

## Jüsto Closes a \$12m Pre-Series A Round During Pandemic

Mexico City, XX [May] 2020 – Jüsto, the leading e-grocer and online supermarket in Latin America, has raised an additional \$12m of funding to continue building its fulfillment capabilities given exponential demand driven by the global pandemic. Most of this pre-Series A round comes as follow-on investment from existing investors Foundation Capital, Mountain Nazca, and FEMSA Ventures, with participation from H2O Capital, SV Latam, S7V among others.

Covid-19 transformed consumer buying habits virtually overnight. Ordering groceries online—considered an occasional convenience or foreign concept, prior to the pandemic—has become a nearly universal lifeline in this time of crisis. A recent Nielsen study found that 11% of respondents purchased fresh groceries online for the first time during Covid-19 and are 70% likely to do so again within 12 months.

Demand for e-groceries worldwide has surged as a consequence of the coronavirus outbreak and resulting lockdowns. In an eight-week period, growth for e-grocers was equivalent to the prior 10 years combined. Jüsto has seen 5x growth in orders since the outset of Covid-19.

“Despite Covid-19 dramatically accelerating the curve of adoption of e-commerce, the penetration rate of e-grocers is still less than 1% in Latam,” said Ricardo Weder, Jüsto’s founder and CEO. “That means there’s an enormous opportunity—and all the right conditions—to disrupt the grocery industry in Latin America. We have the technology, talent, and infrastructure to scale our expansion to more cities in Mexico and begin our international expansion, beginning with Colombia.”

- *Jüsto was founded by Ricardo Weder, previously President of Cabify, where he led operations and the expansion of the company.*
- *Jüsto is the first supermarket with no physical stores in Mexico. Customers buy their groceries directly from the platform (justo.mx) and Jüsto delivers the order straight to their doors.*
- *Jüsto’s mission is to become Latin America’s favorite supermarket within the next 10 years.*
- *Jüsto contributes to the welfare of the community by offering a high quality and broad catalogue of products, not only from the largest consumer products companies, but also from smaller producers, at competitive and fair prices.*
- *Jüsto has established direct business relationships with local fresh produce suppliers, in order to offer a wider selection of the freshest fruits, vegetables, meats, and seafood in the market.*
- *Jüsto believes in and helps to foster a socially and environmentally responsible culture, by developing fair trade agreements with all of its suppliers, reducing plastic from our packaging, and reducing the waste inside our MFC.*

**Jüsto** is a Mexican company that is working to improve the lives of Mexicans and Latin Americans by providing them with a new generation of supermarkets. We design, develop, and deploy the technology to support different processes inside the company, from

assortment and inventory management, to operations and logistics. Our business model is fully online—we have no physical stores—and we deliver directly to the customer's home.

**Jüsto** saves our customers time and money. We also guarantee 100% fulfillment of orders (no product replacements or alternatives), as well as a commitment to deliver the freshest fruits, vegetables, meats, and seafood. Jüsto offers a vast catalog of products, both from top brands and local producers, all at competitive prices. Categories include: fresh, pantry, personal hygiene and beauty, home and cleaning, drinks, organic, pets, etc.

**Jüsto** is building a more just and sustainable grocery model. We empower small and medium producers, by giving them access to sell their products. We also support them in establishing distribution processes and negotiating fair trade agreements for all parties.

Website: [www.justo.mx](http://www.justo.mx)

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**About Foundation Capital**

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