

Frubana raises \$65M in Series B funding to build Latin America’s “everything store” for the restaurant industry.

Frubana grew its user base 6X in a year when ~70% of restaurants shut down or reduced operations

São Paulo, June 1st, 2021. Frubana, the one-stop shop e-commerce platform for restaurants, secured a \$65M Series B round to expand throughout Latin America as the leading digital channel of CPG, produce, and supplies for the restaurant industry in the region.

Frubana started as a way to integrate all procurement of restaurants in one same place and offer better prices, data and quality. The situation for restaurants was so critical and time consuming that on average a restaurant owner had to deal with an average of 20 different suppliers. The problem persisted across borders. Serving this industry with data and technology is how Frubana is speedily growing and earning the hearts of its clients because of its reliability and integrated platform as the everything store for restaurants.

Frubana currently operates in Colombia, Brazil, and Mexico, and saw **6x growth in the number of users, tripled sales, and expanded its product offering with new categories such as proteins, staples and packed goods throughout 2020 and continuing into Q1-2021. In addition, Frubana built a regional tech hub in Bogotá more than tripling its tech and product teams.** All this was accomplished after a challenging year where most of its clients were closing or reducing their operations because of the pandemic.

“These past 18 months we have learned and matured as a team in a highly demanding and adverse situation. We’ve been resilient and fortunately were able to build a stronger company during these challenging times, while trying to help our customers as much as we could,” said Fabián Gómez Gutiérrez, Frubana founder and CEO. “We have more conviction than ever in our mission to make food cheaper and more accessible in Latin America. We are achieving our mission by investing in technology that simplifies and optimizes the process of acquiring supplies for restaurants through our integrated platform,” added Gómez.

Series B financing

The \$65M financing round was led by Hans Tung from global venture capital firm GGV Capital, with participation from existing investors Tiger Global Management, Softbank, and Monashees, and new investor, Lightspeed Venture Partners.

“We are excited to continue partnering with Frubana in its goal of becoming the leading one-stop-shop for restaurants in Latin America. Since co-leading the Series A we have witnessed the Company's resilience in times of crisis, ability to recruit a best-in-class team and execution capacity fulfilling its mission. Frubana is poised for substantial growth leveraging tech solutions for a highly fragmented and inefficient industry. We look forward to our partnership as the company continues to scale and unlocks new avenues of value creation for the restaurant industry”, commented Hans Tung, managing partner at GGV Capital.

“We built the company from day one thinking in Latin America as an integrated region, whose GDP is 2x the size of India and half the size of China. We are not going for all cities in one country, but for top markets in Latin America: São Paulo, Mexico City and Bogota”, Gómez added.

The use of the proceeds will be allocated towards building and improving technology and doubling down on the expansion of operations in Brazil and Mexico.

“Lightspeed has been an early investor in three leading wholesale marketplaces across three global regions to date: Faire in the US and Europe, Udaan in India, and Ula in Southeast Asia. The digital transformation in wholesale is happening in LATAM now as well. Frubana is at the forefront of that innovation in the \$100B restaurant industry,” said Alex Taussig, Partner at Lightspeed Venture Partners.

Helping Restaurants Reduce Costs

With the new financing, Frubana will leverage data and technology to streamline a \$100+ billion supply chain with 2 million restaurant users. Frubana uses data from different sources to predict restaurant behaviour and build a reliable, low-waste solution to the food supply chain. For example, the company uses weather and foot traffic information to predict demand and buy products directly from farmers, skipping unnecessary middle men and reducing waste.

Frubana's clients receive benefits such as high quality products and good prices in one same digital channel, as well as, saving time and money in procurement and having a specialized product catalog based on the type of restaurant.

Goals on Zero food waste by 2030

Frubana's technology largely reduces food waste along the supply chain. The company has waste levels close to 1-2% of the tonnage handled through the platform, compared with +50% from the traditional supply chain. Leveraging its proprietary forecasting algorithm, Frubana helps producers by sharing demand and market data that aligns production and harvesting with market needs.

PRESS RELEASE



About Frubana

Frubana is Latin America's one-stop shot e-commerce platform for restaurants. The company connects producers with restaurant owners and serves as an alternative channel of CPG, produce, and supplies for the industry. Founded in 2018, Frubana has presence in Mexico, Colombia and Brazil. www.frubana.com

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