

Cayena completes \$17.5 million Series A to accelerate its B2B marketplace in LatAm

The startup raised \$17.5 million to streamline the procurement process for food preparation facilities and invest in its Buy Now Pay Later offering.

São Paulo, March 2022 – Making procurement simple in Latin America: that is the purpose of Cayena, the B2B marketplace that has just completed its Series A investment round of \$17.5 million, led by Vine Ventures. The round also included participation from MSA Capital, Picus Capital, Canaan Partners, Clocktower Ventures, FJ Labs, Femsa Ventures, Gilgamesh, Astella, Endeavor, GraoVC, among other.

Founded by Gabriel Sendacz, Pedro Carvalho and Raymond Shayo, Cayena is a B2B marketplace for the \$100b+ wholesale food industry in Latin America. The company allows restaurants, bars, bakeries, hotels, and dark kitchens to procure their inventory from multiple suppliers with next day delivery and a comprehensive suite of add-on services.

While the B2C market has been digitized very rapidly, the B2B market remains analog, opaque and with low technology adoption. The food procurement market in LatAm is gigantic, ranging from local restaurants, bars, hotels, schools, business cafeterias, catering companies, industrial and dark kitchens; and is extremely fragmented: 90% of them are independent, small, and family-owned. Every one of these food-preparation facilities relies on relationships with several local distributors and wholesalers to get their necessary ingredients and most of these relationships are managed manually and on paper. Most still order via phone or WhatsApp and pay with paper checks.

What's missing that Cayena solves: an online, real-time marketplace platform that hosts a catalog of products from all suppliers, with updated availability, pricing, inventory, next-day delivery and a recently launched Buy Now Pay Later solution to help customers with their working capital dynamics.

"With Cayena, restaurant owners can browse through the inventory of the best suppliers, which are pre-qualified by Cayena, without having to contact each one of them individually and having access to over 30,000 items in a single place." Says Pedro Carvalho. "We offer a greater assortment of products, free shipping, faster and more reliable fulfillment through an asset-light logistics network, and very competitive prices from a more streamlined supply chain. Those who sell through Cayena, in turn, get an incremental and recurring demand instantly."

Apart from the inventory problem, Cayena is now able to leverage its relationships and market knowledge to offer a Pay-Later solution to restaurants. With many small business owners being limited by their access to traditional banking services and relying on daily cash flow income, the company believes that providing the option to pay later for their supplies could be a game-changer.

“We launched with the mission of empowering small neighborhood restaurants and food outlets with technology to address their largest cost line and increase their profits, which has become critical during pandemic times. We take a long-term approach to solve the underlying problems of procurement for traditional businesses by investing in technology and data-enabled credit offering,” says Raymond Shayo.

Cayena reached R\$100 million in annualized transaction volume, which triggered this new round only 5 months after the startup raised \$3.5 million from Picus Capital, MSA Capital, FJ Labs, Femsa Ventures, Astella, Canary and Norte Ventures.

"SME supply chain inefficiencies are massive throughout emerging markets. Investing globally through a China lens in supply chain digitization, we have monitored restaurant procurement players evolving across all major regions. Cayena is poised to be Latam's breakout winner due to its team's ability to execute and constantly iterate on the product. We are excited to partner with Cayena to impart best practices derived from China and other emerging markets." said Ben Harburg, Managing Partners at MSA Capital, a global VC that has invested in fintechs like Nubank and Klarna as well as in several B2B marketplaces across the Middle East and Asia.

Cayena will invest its proceeds in growing its presence across Brazil, expanding its BNPL offering and most importantly, hiring. Cayena aims to significantly increase its team size by more than doubling the current workforce of 60 employees until year end, with a special focus on tech positions. Additionally, the goal is to invest in user experience and make the product even more intuitive for Cayena's current customers and all other players in the sector, which are still far from being digitized.

“The new fundraise reflects the long-term transformative value creation potential that Cayena offers for Brazilian SMBs, who are major job creators and form the backbone of the economy” said Daniel Povitsky, Co-founder at Vine Ventures. “Participation of existing and new global investors in this financing highlights the increasing recognition of the unique nature of the market, and the opportunity it offers.”

The significant traction generated strong visibility with restaurants, suppliers and CPGs. "We see B2B marketplace dynamics providing great innovation potential globally and believe the B2B food delivery space is still ripe for technology enhancement & disruption. It's a complex model to establish and scale, but we are very impressed with Cayena's execution to date", says Julian Roeoes, Partner and Head of Americas at Picus Capital. "In B2B marketplaces the higher average transaction values & order frequency are highly attractive, and we see a number of natural complementary services & monetization opportunities that go far beyond commissions on transaction volumes."

The market that Cayena targets combine two compelling factors for startups: it is poorly digitized and huge. In Brazil alone, there are more than 1.3 million food preparation facilities and in 2020, procurement for food supplies totaled R\$573 billion, [according to ABIA](#) (Brazilian Association of the Food Industry)

Cayena founders Gabriel Sendacz, Pedro Carvalho and Raymond Shayo have been friends for over a decade. The trio met during college in Brazil and combine multiple years of experience in the financial industry working for large Private Equity and Investment Banking firms like JPMorgan, Merrill Lynch, Brookfield's Private Equity Buyout Group and Neo Investments, where they were involved in hundreds of M&A and capital market transactions and participating in the management and committees of invested companies. In addition, Pedro brings-in a background of more than a decade following the family business, which owns the largest Japanese food delivery chain in Salvador, Bahia.

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