

**Jüsto Announces USD \$65 Million Investment Led by General Atlantic,
Marking Largest Series A Raised in Latin America¹**

Growth capital to fuel Jüsto's expansion into a leading online grocer across Mexico and Latin America

MEXICO CITY, MEXICO AND NEW YORK, NY – February 9, 2021 – Jüsto (or “the Company”), a leading online grocer in Mexico, today announced it has raised a USD \$65 million Series A investment led by General Atlantic, a leading global growth equity firm, with participation from existing investors including Foundation Capital and Mountain Nazca. The growth investment marks the largest Series A round raised in Latin America² and will support Jüsto’s future strategic initiatives, including the expansion of the Company’s geographic footprint across Mexico and Latin America, the enhancement of its last-mile logistics infrastructure, marketing initiatives, and additional working capital needs.

Jüsto was founded in 2019 by CEO Ricardo Weder as one of Mexico’s first vertically-integrated, online grocery platforms with no physical store presence. Over the past 18 months, Jüsto has developed into an emerging leader in the transformation of the digitally-enabled online grocery experience, powered by its cutting-edge technology and seamless purchasing platform. The business experienced significant acceleration over the course of 2020, with 16x revenue growth and positive traction across user retention, frequency, and average order value.

With this growth investment, Jüsto will focus on accelerating its next phase of growth as it aims to disrupt the existing grocery ecosystem in Latin America, a market that represents a USD \$325 billion opportunity. Jüsto, which translates to “fair” in Spanish, is committed to providing high-quality products, fair practices, and new distribution avenues to suppliers, as well as competitive prices, lower transaction costs, and improved convenience to consumers by eliminating intermediaries in the supply chain.

“Our mission at Jüsto is to become Latin America’s favorite supermarket within the next decade. We strongly believe that this vision, combined with our expertise in technology, logistics, and customer service, will lead to an even more seamless, more affordable online shopping experience for our consumers,” said Ricardo Weder, Founder & CEO, Jüsto. “We are beyond thrilled to take our vision to the next level alongside General Atlantic and look forward to harnessing the firm’s global resources and expertise in consumer businesses and technological enablement to aid Jüsto in meeting the rapidly-growing demand for our services.”

Mr. Weder brings strategic and digital expertise, having previously served as President of Cabify, a leading ride-hailing platform in Spain and Latin America, where he led its operations and expansion efforts. Mr. Weder has prioritized fostering a socially and environmentally responsible culture at Jüsto, as demonstrated by the Company’s efforts to develop fair trade agreements with its suppliers; leverage AI to forecast demand, create efficiencies, and reduce food waste at its micro-fulfillment centers; and reduce single-use plastic from packaging. Jüsto also contributes to its communities by offering a high-quality, broad offering of products from both large consumer products companies, as well as from smaller local producers – helping to strengthen the economic activity of rural and semi-rural communities – at competitive and fair prices.

“Mexico is at an inflection point in its transition to a digital economy, and we see Jüsto as leading the way in the high-growth online grocery space with its technology-centric, mission-driven approach,”

¹ Source: Pitchbook. Includes Series A raised in Latin America in the past decade (January 2011 to January 2021) by a technology company.

² Ibid

EMBARGOED UNTIL TUESDAY, FEBRUARY 9th AT 6AM CST / 7AM EST

said Luis Cervantes, Managing Director and Head of Mexico City, General Atlantic. “Under Ricardo’s leadership, we believe Jüsto is positioned for significant expansion as it disrupts and transforms the legacy grocery value chain.”

“In the time since its establishment, the Jüsto model has quickly resonated with consumers, who are looking for new ways to buy groceries digitally, as well as with suppliers, who are seeking more direct engagement within the ecosystem,” added Martin Escobari, Co-President, Managing Director and Head of Latin America, General Atlantic. “We look forward to leveraging our deep expertise in helping businesses scale across Latin America in support of Jüsto’s next chapter of growth.”

As part of the transaction, Luis Cervantes and Zeev Thepris, Vice President at General Atlantic, will join Justo’s Board of Directors. Jüsto marks General Atlantic’s fifth investment in Mexico since 2014, when it first entered the country. Since then, General Atlantic has invested nearly USD \$1 billion in high-growth Mexican companies.

Since its inception in 2019, Jüsto has raised more than USD \$100 million, including a \$27 million Seed Round last year led by Foundation Capital, alongside Mountain Nazca and with participation from FEMSA Ventures, S7V, Elevar Equity, Bimbo Ventures, Quiet Capital, Sweet Capital, H2O Capital, and SV LatAm Capital, among others.

Additional terms of the transaction were not disclosed.

About Jüsto

Jüsto is working to improve the lives of Mexicans and Latin Americans by providing them with a new generation of supermarkets. Jüsto designs, develops, and deploys the technology to support different processes within the company, from assortment and inventory management, to operations and logistics. Jüsto's business model is fully online—without physical stores—and delivers directly to the customer’s home. Jüsto saves its customers time and money. It also guarantees 100% fulfillment of orders, as well as a commitment to deliver the freshest fruits, vegetables, meats, and seafood. Jüsto offers a vast catalogue of products, both from top brands and local producers, all at competitive prices. Jüsto is building a more just and sustainable grocery model, empowering small and medium producers by giving them access to sell their products online. It also supports suppliers in establishing distribution processes and negotiating fair trade agreements for all parties. Learn more at www.justo.mx (Facebook & Instagram: @justomx).

About General Atlantic

General Atlantic is a leading global growth equity firm providing capital and strategic support for growth companies. Established in 1980, General Atlantic combines a collaborative global approach, sector specific expertise, a long-term investment horizon and a deep understanding of growth drivers to partner with great entrepreneurs and management teams to build market-leading businesses worldwide. General Atlantic has more than 175 investment professionals based in New York, Amsterdam, Beijing, Greenwich, Hong Kong, Jakarta, London, Mexico City, Mumbai, Munich, Palo Alto, São Paulo, Shanghai and Singapore. For more information on General Atlantic, please visit the website: www.generalatlantic.com.

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