



MITA Newsletter - September 2018

State of the Market

- [NAFTA update](#): in late August Donald Trump announced the “The United States - Mexico Trade Agreement”. While it is a leap forward, one country was notably absent: Canada. There is speculation that this bilateral agreement was struck to force Canada to go along with the agreement as well. Even if Canada agrees to the agreement, each country still needs to present and pass the agreement through its respective congresses and parliaments.

Startups to Watch

- **Rappi**, the Colombian on-demand food delivery service that operates in Colombia and Mexico, [raised USD 200 million](#) in a Series D that valued the company at over USD 1 billion. It is one of the first Latin America based startups to reach this milestone (unicorn status). DST Global was the lead investor, while existing shareholders include Sequoia Capital, Andreessen Horowitz and Floodgate.
- More news about Mexico City-based electric scooter and last mile transportation company **Grin Scooters**: following their presentation at the Summer YC Demo Day, Grin [raised USD 20 million](#) in a seed round, just months after launching their business. Investors include Shasta Ventures, Trinity Ventures, 500 Startups, Y Combinator, and MITA friend and angel investor Ariel Poler. Grin is lead my #MITA friends Sergio Romo and Jonathan Lewy.
- Berlin based BlueYard Capital led a [USD 7 million Series A investment](#) in **AirTM**, a Mexican fintech company that operates a unique blockchain-and-bank-connected digital wallet and peer-to-peer exchange platform. This is BlueYard’s first known investment in Latin America, and demonstrated the ability of Mexico startups working in blockchain technology to attract global investors. IGNIA invested previously.
- Brazilian-based mobile application and services developer **Movile** is expanding its on demand delivery and distribution service **Rappido** [into the Mexican market](#). The company is partnering with Mexico’s logistics giant Grupo ampm in a joint venture to launch Rappido MX. Movile estimates that the total delivery market for Latin America could be as high as USD 8 billion this year alone. In Mexico, Rappido intends to pursue

the meal delivery and e-commerce markets, which have grown over 30% per year, according to the Asociación Mexicana de Internet.

- Arc Labs invested [USD10 million in debt](#) in Mexican FinTech startup **Creze**, which provides financial services to small businesses. DILA Capital and Mountain Nazca led a MXP 50 million equity investment in Creze in 2017. Yet another example of a Mexican FinTech startup receiving funding.

MITA Team News - Upcoming Events

- Lynne will be speaking at the [Agora Summit](#) in Tucson September 27-29.
- Andreas will speak at the Tec de Monterrey Campus Guadalajara on September 27th about investing in tech and valuation methods to students of the Tec's entrepreneur program.
- Andreas will be speaking at the 16th [Mexico Business Summit](#) October 21-23 in Guadalajara
- Lynne will be speaking in Mexico City at the [Center for Strategic International Studies Symposium](#), 'How Can Mexico be More Innovative': October 23.
- MITA, in conjunction with Bernstein Private Wealth Management, will be hosting our first [MITA Satellite Sessions](#) in **Chicago** on **November 7th**. Ask us for an invite if you'll be in the Windy City on that date!

Exits

- **Walmart** is deepening its presence in Mexico and LatAm and ramping up its grocery delivery business on the international stage with their acquisition of Mexico-based [Cornershop for USD 225 million](#). The rapidly growing service offers on-demand delivery from supermarkets, pharmacies and specialty food retailers in Mexico and Chile, which will continue following the deal's close, Walmart says. Cornershop last year raised USD 21 million in a round led by Accel Partners, with a total of venture funding of USD 31.7 million. This represents one of the most notable exits by a LatAm startup.

Other — Mexico Tech in the News:

- LIV Capital is [moving its CKDs](#) from the Mexican Stock Exchange to **BIVA**, the new stock exchange run by MITA friend and former AMEXCAP CEO **Maria Ariza**. CKDs are public instruments that allow Mexican pension funds to invest in venture capital and private equity firms.
- **Amazon** is preparing to [launch Alexa and Echo in Mexico](#), its first localized Latin American country, with its set of self-service APIs and tools for adding skills to Alexa now available for developers to build voice-enabled features for consumers in Mexico.
- FinTech accelerator Finnovista announced that there were [125 new FinTech startups](#) in Mexico in the past 12 months.

Thank you's

- Thank you to **Stripe**, for helping to #ChangeTheRatio: Less than 20 percent of startups have at least one female founder, so to help more women get started, Stripe is waiving

their one-time \$500 **Stripe Atlas** fee for anyone that uses the link below to apply to Stripe Atlas by October 15th. That means Founders will be able to incorporate their company, open a bank account, access founder stock issuance and tax tools, and join the online community of founders for free. #MITA is a proud partner with Stripe Atlas -- help us spread the word to all female founders!

<https://atlas.stripe.com/invite/atlasfemalefounders>

Asks

- Intros to potential LPs -- We're currently raising a USD30 million Fund, **MITA Fund II**. Introductions to potential LPs (investors) are greatly appreciated, as we look to complete our first closing at USD15 million. Please ask us for our Fund Presentation, if you'd like to learn more.
- Requests for invitations are now open for **MITA TechTalks** (February 10-12, 2019), and the [website has been updated](#) to reflect the preliminary agenda and themes for the summit. If you --- or someone you know -- would benefit from being a part of this acclaimed event on cross-border tech innovation, please ask us about sponsorship and/or speaking opportunities.

Let's be Social: Like us on [Facebook](#), connect with [Lynne](#) and [Andreas](#) on LinkedIn, and follow us on Twitter ([Andreas](#), [Lynne](#)).

In Closing: MITA was the first fund to connect the Mexican startup scene with the ecosystem in Silicon Valley. We are strong believers that the innovation coming from Mexico and Latin America will escalate even more rapidly in the coming year.

¡Ándale!

Your MITA Team

Copyright © 2018 MITA Ventures, All rights reserved.

You're receiving this email because you showed interest in receiving updates from us

[MITAVentures.com](#) [MITATechTalks.com](#) 

Click [here](#) to unsubscribe.