

Chiper Raises \$12 Million Series A to Accelerate The Digital Transformation of Corner Store Retail in Latin America

Company aims to have 30,000 active stores or 5% market penetration by the end of 2021

San Francisco, October 16, 2020 – [Chiper](#), an e-commerce platform for independent merchants, today announced it has raised a \$12 million Series A round from [WIND Ventures](#), [Monashees](#) and [Kaszek Ventures](#). The company, which has built the largest branded network of digitized corner stores in Latin America, will use the money to further its mission to transform corner store retail throughout the region.

“At Chiper, we are dedicated to empowering a new generation of corner store owners through continuously striving for pairing an excellent customer experience with best prices and easy delivery, making them more competitive,” said Jose Jair Bonilla, CEO of Chiper. “We currently have 3,000 active stores in Mexico and Colombia and that is just the beginning. This is an untapped market, where it's estimated that less than 0.1% of transactions are currently done online. We are excited to partner with our new investors to expand to new markets and fulfill our mission to provide a competitive advantage to our users.”

In Latin America, small corner stores generate over \$330 billion in annual revenue and remain a vital retail channel across Latin America, especially for low-and-medium income consumers, providing everything from groceries to personal care products to baby products. In fact, over 65% of groceries in Latin America are purchased at corner stores, with this percentage exceeding 70% in several large markets including Mexico, Colombia, Ecuador, and Peru. Each corner store, however, is typically run by an independent entrepreneur owner, resulting in a very fragmented landscape. This has made it very difficult for new technology solutions to enter the market, creating one of the most overlooked segments of Latin America's retail market.

Chiper's mission is to drive the digital transformation for this important, large and growing market by providing tailored technology to corner store owners and their product suppliers thereby enabling smarter purchasing decisions and improved store efficiency, including inventory procurement, management and fulfillment. Through Chiper's unique digital platform, demand is aggregated from its thousands of corner stores resulting in much better purchasing power and better prices. Chiper goes further by offering intelligent distribution from suppliers to stores that is industry-leading in terms of speed, reliability and costs. As its corner store network continues to grow, more efficiencies and opportunities are created positioning Chiper as the preferred sourcing option for corner stores across the region.

Chiper will invest in growth by broadening its geographical reach and expanding its active user base, with the goal of having over 30,000 active users or 5% market penetration by the end of 2021. With a current presence in Colombia and Mexico, it plans to launch in four new cities in Mexico, and eventually expand into Brazil.

CEO and co-founder Jose Bonilla, who previously served as co-founder and CEO of [Imaginamos](#) (one of the most successful software studios in Latin America that incubated [Rappi](#), the unicorn delivery startup), leads a seasoned team of digital transformation experts and industry operators including his co-founders – COO Oscar Sarria and CRO Carolina Garcia, who bring extensive experience in sales and business development at top Latin American CPG companies.

“The Latin American corner store market is huge and remains a valued piece of Latin American culture, yet has been largely untouched by modern retail technology,” said Brian Walsh, head of WIND Ventures. “There is a huge opportunity to boost the growth of e-commerce in Latin America by harnessing fragmented trade and creating an efficient network to deliver products. We look forward to partnering with Jose and the team to continue Chiper’s high growth trajectory towards its important and bold vision.”

About Chiper

Chiper is Latin America’s top e-commerce platform enabling corner stores in the region to grow and thrive. With over 3,000 customers across Colombia and Mexico, the company has built the largest branded network of digitized corner stores in Latin America. Through its demand-driven logistics platform, Chiper provides a compelling customer experience to help member stores make smart decisions to optimize performance.

For more information, visit <https://chiper.mx/> or follow us on [LinkedIn](#).