

Muncher, Latin America's leading Dark Kitchen chain, raises US\$27M in a new round led by Glisco Partners



- *Muncher, already the region's largest chain of Dark Kitchens with 400 units, plans to use the investment to continue its expansion in the region*
- *Glisco Partners, a leading growth equity fund based in Mexico City, led the US\$27M Series B round*
- *Muncher's strategically located, modular Dark Kitchens help restaurants and food service brands scale up quickly, while maintaining high quality and low costs by leveraging best in class technology*

Bogota, Colombia, November 8, 2022.- Muncher, Latin America's largest Dark Kitchen chain and one of the region's top FoodTechs, raised US\$27M in its Series B funding round led by Glisco Partners. Muncher plans to use the proceeds to consolidate its leadership in Latin American territories where already active, particularly Mexico and Brazil, as well as over time enter new countries.

Muncher has grown rapidly since Juan David Jaramillo, Andrés Villarraga, and Nimrod Molad founded the company in Colombia in 2019. The company now has 400 kitchens spread across 43 hubs within 11 cities in four countries (Colombia, Mexico, Peru, and Brazil). With funds raised in the latest equity round, Muncher aims to add hundreds of kitchens in the short term. The company offers delivery, take-out and most recently on-premise sales, where the latter service is offered via a low-overhead model with picnic tables outside the modular kitchen storefront.

Relying on central locations to deploy Muncher's modular kitchens (generally housed in second-hand industrial shipping containers in previously empty lots) and advanced digital sales technology, including smart menus, client data management, and visual integration of all sales channels, Muncher provides an ideal framework for restaurateurs to scale up quickly with minimal capital expenditure, and improving profitability by boosting sales while reducing costs. Muncher provides services to its own brands (Franco, Nimi's, Oh My Sandwich, Chiki Chiki, Mooi, among others) and scores of client brands (Sliders Burger Shop, Panda Express and Watakushi, to name just a few). Muncher's platform has also proven to be an ideal format for renowned influencers, such as Luisito Comunica and JuanPa Zurita, to cultivate and expand followings for restaurant and food brands across LatAm.

Commenting on Muncher's new fundraising, Juan David Jaramillo, co-founder, and CEO, said, "Next year, we will build hundreds of additional kitchens with a hybrid model that helps restaurants take full advantage of delivery, on-site and take-out sales. We will focus our growth on current and new geographies."

Andrés Villarraga, co-founder and CSO, added "Our key differentiators are having prime locations and a modular format for off-premise dining that allow virtual restaurants to deploy faster and increase footprint in a highly efficient manner. This is our DNA. With this in mind, we will continue to focus on profitability and healthy growth in our core markets."

"We are delighted to be leading this latest investment round in Muncher," said Alfredo Castellanos, Glisco Partners' Managing Partner. "At Glisco we are looking to invest in Latin American and Hispanic companies that offer outsized returns by disrupting large industries through offering innovative services and products. We believe that Muncher's model of providing well-located, low-cost Dark Kitchens and advanced digital sales tools to disrupt and complement the traditional restaurant industry fits perfectly into our investment thesis. As testified by its track record to date, Muncher is in an ideal position to continue growing at a rapid pace and generate highly attractive returns for its investors and stakeholders."

This is Glisco's seventh investment from its fourth fund, coming after recent deals in ZeBrands, Kueski, Yalo and Mezcal Amaras. The investment in Muncher was led by Andres Gavito,



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Glisco's Managing Director, Femsa Ventures, TMT Investments, and a mix of other prominent Mexican family offices, joined Glisco in the Muncher Series B raise.

About Muncher: Muncher was founded in Colombia 2019 by Juan David Jaramillo, Andrés Villarraga, and Nimrod Molad. It helps restaurants and food brands be profitable, boost sales and expand their businesses by providing technology and Dark Kitchen infrastructure.

About Glisco: Glisco Partners is a leading Mexico-based growth equity firm with a long-established track record of executing and exiting high-quality transactions. Glisco was previously a part of Evercore Partners and in 2016 spun-out to become an independent firm. Its four existing funds have raised and invested more than US\$500M.

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