

Media Release

Lightrock, a global impact-focused growth equity fund, led the latest USD 108m Series C round for Buser, the largest Brazilian bus travel intermediation platform

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With the new capital injection, Buser is betting on the recovery of the domestic tourism market in the post-pandemic period and intends to diversify its services. The company expects to grow 5 times by the end of 2021. Softbank, Monashees, Valor Capital, Globo Ventures, Canary, and Iporanga Ventures, also invested in this Series C round.

Founded in 2017 by Marcelo Abritta and Marcelo Vasconcellos, Buser developed the collaborative charter model for passenger transportation, in which passengers share the total freight cost. This asset-light model has disrupted the Brazilian market and provided trips up to 60% cheaper than those operated by the traditional transportation companies. In less than 4 years of operations, the company counts 4 million customers on its platform. After overcoming the main regulatory issues, Buser is now focusing on expanding its charter operations and increasing the portfolio of services by entering into three new segments: bus ticket marketplace in partnership with large bus companies, cargo transportation and urban transportation of passengers.

"With the new investment round, we will continue to grow in number of passengers, trips and partners and prepare for the resumption of tourism, which will definitely occur. We will also focus on diversification, since it shows a huge potential to help Brazilians on several other fronts, such as urban passenger transportation, a sector that is even more sealed than the intercity segment", says Marcelo Abritta, co-founder and CEO of Buser.

Lightrock, the lead investor of this round, is a global impact-investing pioneer investing into scalable and tech-driven businesses around the key impact themes of people, planet, and productivity/tech for good. Lightrock, headquartered in London with five offices globally, has already backed a number of leading high-growth companies in Brazil throughout their disruptive trajectory, such as CargoX, Creditas and Dr Consulta. The fund is known for investing in businesses that seek to solve structural problems in society, always focusing on innovation for large-scale systemic change. In the case of Buser, Lightrock sees an opportunity to effectively improve the road transportation services in the country, challenging the current market

concentration, which for decades was controlled by a few incumbents neglecting technological innovation.

For Marcos Wilson Pereira, Partner at Lightrock and Head of its Latin American operations, investing in Buser is betting on the future of transportation: "There is a clear global trend towards the opening of the markets by the entry of new players, which has contributed to lower prices and improved passenger safety. And Buser is spearheading the digital transformation of this market with almost 4 million users on its platform."

Pal Erik Sjatil, CEO and Global Managing Partner at Lightrock based in London, adds: "Lightrock invests globally in entrepreneurs that advance solutions in smart mobility and transportation, one of the sectors we target in our investment theme planet. Buser strengthens our Latin American portfolio in this sector and we are looking forward to collaborating with the company to shape the future of transportation."

About Lightrock

Lightrock is a global private equity platform backing purpose-driven entrepreneurs tackling the world's biggest challenges. Since 2007, Lightrock has invested in companies that pursue scalable and tech-driven business models around the key impact themes of people, planet, and productivity/tech for good. Lightrock's portfolio includes more than 60 high-growth companies, supported by over 50 professionals based in 7 cities across Europe, Latin America, India and Africa. Lightrock is backed by the Princely House of Liechtenstein and LGT, the international private banking and asset management group.

Lightrock Latin America operates from São Paulo/Brazil with a team of 10 professionals led by Marcos Wilson Pereira, Partner and Head of Lightrock Latin America, and Gustavo Verdelli, Partner at Lightrock.

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