

SUMA Secures Follow-on Investment from Riverwood Capital

Leading financial management SaaS provider to +100,000 SMBs in Spanish-speaking Latin America continues its aggressive expansion plans

LONDON, UNITED KINGDOM, May 10, 2021 /EINPresswire.com/ -- [SUMA](#) SaaS ("SUMA"), the leading SMB financial management SaaS provider in Spanish-speaking Latin America, has announced a follow-on growth investment from [Riverwood Capital](#), a US-based growth stage technology investment firm. During the past five years, SUMA has invested more than USD 30 million in organic and inorganic initiatives in order to build the best financial management software and accounting platform for SMBs in the region.



Matthew Cole, CEO SUMA.

SUMA enables SMB owners to manage their daily operations, improve financial visibility and collaborate with their accountants via its multi-tenant, cloud platform, allowing them to make better business decisions. SUMA's solutions include financial planning, cash-flow visibility, tax calculations and reporting, payroll management, billing, inventory, automatic reconciliations with banks and tax authorities, and point-of-sale and e-commerce integrations.



"With Riverwood's continued support, SUMA is consolidating its leading position in Spanish speaking Latin America, which is home to +10 million SMBs."

Matthew Cole, CEO SUMA

"The need for financial management solutions in the cloud has become more pronounced as companies shift to

remote work," said Matthew Cole, CEO of SUMA. "With Riverwood's continued support, SUMA is consolidating its leading position in Spanish speaking Latin America, which is home to +10 million SMBs."

"Since our initial investment in SUMA in 2016, we have seen the company grow across the region

and deliver a unique, digital experience to thousands of SMBs, in order to make their business operations easier, more efficient, and scalable. We believe SUMA can play an important role in shaping the economy of Latin America by embracing the digitalization of hundreds of thousands of SMBs across most sectors in the economy," said Francisco Alvarez-Demalde, co-founder and managing partner at Riverwood Capital. "We are thrilled to continue building on that vision in partnership with SUMA's world-class team and focus on helping them in the next phase of growth."

Riverwood Capital is a growth-focused investment firm that invests in high-growth, middle-market companies in the technology, technology-enabled, and other related industries. They have invested in a number of leading tech companies in Latin America over the past decade, including 99, Conductor, Globant, Navent, Omie, RD Station, VTEX, among others.

"We are firm believers in the benefits of SMBs and their accountants collaborating on a single ledger in the cloud," said Joe De Pinho, Chairman of SUMA and Principal at Riverwood. "SUMA's market-leading platforms in Chile, Mexico and Argentina compile the most accurate, real-time data on behalf of SMBs, enabling a number of opportunities in financial services and process automation which will be further supported with this financing round. We support SUMA's goal to help its customers grow through clear visibility in their operating and financial data."

Today, SUMA's annual recurring revenues are growing at an annualized rate of +40% while being cash-flow positive, exceeding a Rule of 40 and showing the strength of its three operating businesses. SUMA supports +100,000 SMBs and accountants via its world-class platforms: [Nubox](#) in Chile, Bind ERP in Mexico, and Colppy in Argentina.

The new funds will further accelerate SUMA's growth with planned investments across sales capacity, marketing, research and development, and regional expansion via additional acquisitions. "Riverwood's resources, industry expertise, and guidance will be crucial to continue consolidating the Spanish speaking Latin American market and empower +1 million SMBs," said Santiago De La Vega, Head of Corporate Development at SUMA.

About SUMA

With more than 100,000 small businesses already supported, SUMA has become Spanish Speaking Latin America's largest and fastest-growing financial management automation platform. Developed for the unique administrative and regulatory requirements of entrepreneurs and small business owners, SUMA simplifies and automates critical business tasks such as accounting, payroll, and electronic invoicing. SUMA's platform allows customers to easily integrate their business information with various counterparties in the ecosystem: customers, suppliers, employees, banks, accountants, regulatory agencies, and sources of potential financing via a simple, easy-to-use, intuitive user interface and world-class customer service. For more information, please visit www.sumasaas.com

About Riverwood Capital

Riverwood Capital invests in high-growth companies in the technology and technology-enabled industries. Riverwood offers a unique combination of operational, strategic, technology, and financial insight to portfolio companies that typically need growth capital and expertise to scale on a global basis. The firm seeks to invest in established businesses with a proven technology and business model, and the proper fit in terms of culture and values. Riverwood has offices in Menlo Park, CA, New York, NY, and São Paulo, Brazil. For more information, please visit www.riverwoodcapital.com

Santiago de la Vega

SUMA SaaS

+52 1 55 1798 4650

Santiago.delavega@nubox.com

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