



Fitco announces close of \$350,000 seed round

Lima, September 30th, 2018 – Fitco, a fitness startup based in Peru, announced today that it has closed a seed round with \$350,000 of funding to drive regional expansion. The round was led by Angel Ventures, a leading early stage investor in Latin America, through AVP Seed Fund I, a Peru-based fund. Other investors in the round were 500 Startups and Outbound Ventures, venture capital funds that back founders in Latin America.

Founded by Andrea Baba and Alexander Mayor, Fitco provides business intelligence through a management software that covers the entire administrative functions of a fitness center. Over 200 fitness centers currently utilize Fitco's software. Clients include gyms, Crossfit centers, yoga studios, MMA facilities, and other sports and functional centers located in Peru, Chile, Colombia and Mexico.

CEO and co-founder Andrea Baba recently commented, "we help fitness centers grow through our technology so that owners can focus on what they love. With our software, clients have better control of client management, class attendance, inventory, operating reports and more. Our online sales channel allows our clients to attract more customers. The customer experience improves, as users can book online classes and avoid the hassle of additional coordination. Our clients are increase sales, achieve client retention and spend fewer hours on administrative work."

In 2017, Fitco started its international expansion in North and South America. With the funds from this financing round, Fitco will strengthen its sales team and consolidate operations in Mexico, Chile and Colombia.

"Raising capital for the first time wasn't easy but has been an enriching experience. We were looking for partners that would take us out of our comfort zone and help us in our regional expansion. Investors who challenge our vision and business model and allow us to think out of the box. The more the potential investors challenged us, the more we wanted them as a partner. We were really grateful to have Angel Ventures as a partner and lead investor" COO and co-founder Alexander Mayor said.

Fitco

Fitco offers a software that allows the complete administration of fitness centers, including management of sales and monitoring of current customers. Fitco, was accelerated by Wayra Perú in 2017 and was selected to receive funds from 500 Startups in 2018. Learn more at <https://www.fitcolatam.com/>.

Angel Ventures

Angel Ventures is a leading early-stage venture capital firm, with offices in Mexico City, Guadalajara, Bogota and Lima. Angel Ventures has invested over \$40 million through its investment funds and AV Network, a regional angel investor network with over 400 members. Angel Ventures manages AV Pacific Alliance Fund II, a regional fund with over \$30 in committed capital and AVP Seed Fund I, a Peru-based fund with \$2 million in committed capital. Learn more at www.angelventures.vc.