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Indonesiaâ??s retail F&B chain raised $96m in the Series C funding

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Kopi Kenangan, Indonesiaâ??s fastest-growing New Retail F&B chain, well-known for its great-tasting coffee, announced that it has raised $96m in the first closing of a Series C funding, giving the company a valuation of more than $1bn. The oversubscribed Series C round was led by Tybourne Capital Management, with participation from existing investors including Horizons Ventures, Kunlun, and B Capital, and new investor Falcon Edge Capital.



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The funding round comes as Kopi Kenangan is seeing strong domestic demand for its expanded product offerings such as its bread brand Cerita Roti, its "chicken on the go" brand Chigo, and soft-cookies brand Kenangan Manis, as well as the continued rapid growth of its home-grown coffee brand including the latest topping addition, Sultan Boba. The company has delivered strong top-line growth during the past 12 months, with year-on-year sales more than doubling and it has maintained profitability due to its robust store-level margins and attractive store-level payback period. Over the past year, Kopi Kenanganâ??s app has become the most downloaded and best-rated coffee app in Indonesia.

With the latest round of funding, Kopi Kenangan will accelerate the expansion of its new brands, Cerita Roti, Chigo and Kenangan Manis across Indonesia, and will continue to build the Kopi Kenangan network and broaden its footprint internationally.

Edward Tirtanata, Co-founder and CEO of Kopi Kenangan said: "I am very pleased to announce this fundraising, which positions us as the first New Retail F&B Unicorn from Southeast Asia. The continuing support of our investors, as well as the new backers in this funding round, is a testament to our continued focus on increasing store productivity and using technology to create the best user experience for our customers. Our mission is to be the most-loved consumer brand in Southeast Asia and, as part of our five-year vision, we remain committed to rapidly expanding our footprint to

thousands of stores across Southeast Asia and broadening our offerings."