

**EXECUTIVE SUMMARY**  
**ELENAS**  
**(RG-Q0097)**

In LAC, “almost 40% of working women are employed in commerce, restaurants, hotels, and domestic work, which are the most affected segment and the most vulnerable jobs in the economic crisis unleashed by the COVID-19 pandemic.”<sup>1</sup> Female workers in LAC were more prone than male workers to lose their jobs at the beginning of the COVID-19 pandemic, today more than 24 million women have lost their jobs. To make matters worse, women will take longer than men to get back to labor markets, and 59% of women in labor force are informally. For all these reasons, women are more expected to become “entrepreneurs by necessity”.

Internet usage trends, along with e-commerce penetration, have soared in LAC over the past few years, and it is expected to be the region with the highest global growth rates of e-commerce penetration in the years to come.

In addition, approximately 11M women work as catalog sellers to earn extra income in LAC. While popular across the region in rural areas and low/mid income populations, and a driver for female entrepreneurship, the industry is antiquated and inefficient. Sellers must use a physical paper catalog, take inventory risk, deliver orders, and collect payments. Also, e-commerce penetration in these same regions and populations is low due to lack of trust in new digital channels and lack of payment, logistics, and product options directed toward these consumers.

[Elenas](#) was created in 2018 as a social e-commerce platform to empower millions of entrepreneurial women across the region to build their own online stores. In doing so, Elenas connects the trust and cultural importance of the direct sales model with the efficiency and technology of e-commerce. The company, targeting the US\$ 22B combined e-commerce and direct sales lifestyle product market, reached a +4.5% take rate<sup>2</sup> and US\$ 10M annualized Annual recurring Revenues (ARR), representing 10x growth compared to 2020 Elenas began its activities in Colombia, where it has more than 40,000 active sellers and with Series A funding from Q1 2021 has expanded its operations to Mexico, reaching additional 10,000 active sellers and an annualized Gross Merchandise Volume (sales) of US\$ 12M within six months.

Elenas is focused on providing the tools, products, and operational support that aspiring women entrepreneurs need to start and grow their online stores. These women entrepreneurs use Elenas’ app to build their portfolio of products and share them with their social network. They can set a name and logo for their stores, as well as personalize them with custom catalogs. They can then share their virtual stores’ catalogs or individual products through different social media channels (WhatsApp, Facebook, Instagram, etc.). Sellers have access to product stock and information and have full transparency in balance and payments through the platform. Lastly, they have the necessary tools within the platform to manage their business. Sellers have learning material available to them,

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<sup>1</sup> IDB 2020.

<sup>2</sup> Fees that third-party sellers or service providers (for example, payment services providers like PayPal) and online marketplaces (for example, Amazon or eBay) collect on their transactions.

continuous incentives targeted specifically to them, and personalized recommendations. On average, women entrepreneurs that use Elenas can increase their monthly income in up to 300%.

The Company is now closing its US\$ 19,2M Series B round that is being led by [DILA](#) , a private equity fund based in Mexico (as Series B lead investor), of which the lead Investor will commit US\$ 2.5M BID Lab plans to invest up to US\$ 2 in the company that would result in approximately 2.38% ownership of the company.