

Portfolio company Kavall acquired by Mathem

Mathem acquires 100 percent of the shares in Kavall. With the deal Mathem aims to continue a consolidation within food delivery services and strengthen its position with e-commerce and express grocery delivery.

Mathem will continue Kavall's operations under the name Mathem Express as well as expand their existing operations for increased express deliveries, starting in Stockholm.

-It feels very exciting that Kavall now becomes a part of Mathem, which with its well-known brand and established operations gives fantastic opportunities ahead. We have both experienced a strong demand for express deliveries, and we look forward to exploring how to meet this demand successfully together through Mathem Express, says John Tengberg, CEO at Kavall.

In connection with the acquisition, Nicoya together with Kavalls largest owners Bonnier Ventures, Inbox Capital and VNV Global, intends to invest in Mathem as part of its coming fund raise with focus on continued development of the automated logistics facility outside Stockholm, which will generate further operational efficiencies.

-The joint future of Kavall and Mathem is positive and holds great potential to faster reach profitability driven by the automatization that Mathem has already started. Express grocery deliveries are part of modern city services and through this merger the joint companies can strengthen their offering in Stockholm, says David Karlsson, Investment Director at Nicoya.

For more information, please contact

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About Mathem

Mathem is the leading pure online grocery store in Sweden. It is a tech-driven supermarket offering an e-commerce platform that owns their entire value chain with a wide and high-quality assortment range, four logistic centers and their own distribution channels. Mathem is operating in Stockholm, Gothenburg and Malmö, reaching 55% of Swedish households. Annual turnover of 2,7 bn SEK in 2021.

About Kavall

Founded in 2021, Kavall is an on-demand local supermarket delivering groceries to customers doors in just 10 minutes. In Kavall's app, consumers can order a wide range of thousands of food products, where delivery then takes place with couriers employed by Kavall on electric bicycles from hyperlocal so-called dark stores – centrally located warehouses adapted for fast packing and delivery. The service is available in Stockholm, Gothenburg, Malmö and Oslo.