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Leading Brazilian online retailer of automotive products itaro.com.br announced that it was acquired by Pneustore, a tire-vertical from Grupo Cantu, one of the 10 biggest distribution-companies in Brazil. Grupo Cantu is already operating the tire-focused ecommerce verticals pneustore.com.br and pneusfacil.com.br in Brazil.

The companies are planning to leverage the joint sales volume and the logistics infrastructure of Grupo Cantu in combination with Itaro's innovative technology for which Itaro had been awarded with the "Frost & Sullivan Most Innovative E-Commerce Award" in 2015.

Grupo Cantu acquired 100% of the shares of Itaro SA at an undisclosed price. The case is one of the few cases of successful exits in the Brazilian e-commerce landscape, resulting in a company with an annual turnover of R\$ 500 Mio.

The current management of Itaro, co-founders Jan Riehle (CEO) and Ricky Sperber (COO), will work closely on the integration of operations between the companies until mid 2017 and accompany the merged company for the next two years in advisory roles. Itaro was founded in 2013 by the three INSEAD MBA's Jan Riehle, Aubert Issachar and Samir Aziz, as well as Ricky Sperber, an ex-Citibanker and CFA charterholder.

"The merger with Grupo Pneustore is a great opportunity for Itaro" - says Itaro CEO Jan Riehle, "not only does the higher transaction volume through Grupo Pneustore's offline business enable Itaro to immediately improve its profitability, but it also will consolidate Itaro's position as innovation leader in the online automotive aftermarket sector as well as continue its growth in areas like car-parts, accessories and automotive services".

"We are very happy to work with Itaro", states Grupo Pneustore's owner and President Beto Cantu, "the acquisition gives us the chance to leverage an exceptional innovative sales channel. Together with Itaro and its team, we are looking forward to building a strong market leader in the automotive vertical."

About Cantu Group

Cantu Group is one of the biggest distribution companies in Brazil. With 50 years of history the group is today represented in the market with various products, such as frozen food, tires and wine. In total, Cantu Group is operating in 46 locations all over Brazil and employs more than 1'000 employees. Pneustore, Cantu Group's tire vertical, is one of the biggest tire importers in Brazil.

About Itaro

Itaro (www.itaro.com.br) is the only ecommerce in the world that combines the sale of physical

products like tires, accessories and auto parts with the sales of automotive services through an online platform, through a chain of more than 600 partner garages.

Founded in 2013 by 3 INSEAD MBA's and an ex-banker from Citigroup the company was already reaching revenues of R\$ 10 Mio. in 2014 and R\$ 30 Mio. in 2015. Overall it delivered more than 100'000 orders to its clients all over Brazil until it was sold to Group Cantu. In 2015, the company received a Series A investment lead by the Brazilian fund Astella and followed by foreign funds like the Russian based fund Simile Ventures, the Ukrainian fund TA Ventures and the Argentinian group IG Angels.