Asaas raises R$ 37 million led by Bradesco’s InovaBra Ventures

The round will be used to expand the offer aimed towards revolutionizing the way small businesses handle money

Asaas, a startup that developed an accounting software connected to a customer relationship manager and a digital bank account for entrepreneurs, received an investment of R$ 37 million from Inovabra Ventures´ investment fund, the Corporate Venture Capital arm of Banco Bradesco. This is the largest investment round received by the company so far. The investment will be used to expand the platform and its Entrepreneur Assistant solution, which currently serves 50 thousand customers, including micro, small and medium-sized companies. Parallax Ventures, specialized in Brazilian fintechs, which already had invested in the company, also followed the round.

The capital will mainly be used to invest in research and development (R&D) - engineering, machine learning, data science, design, and user experience -, in addition to marketing, distribution, and sales. The company expects to reach 300 collaborators by 2022, opening five more commercial offices in major capital cities around the country. In the next four years, Asaas intends to serve 1 million small businesses and transact over 30 billion reais a year, bringing its revenue to over R$ 1 billion in 2024.

With an innovative category of financial services, the company brings its solution of Entrepreneur Assistant to the market, for a potential addressable market size of 38 million customers just in Brazil. With 50 thousand active customers and R$ 3 billion transacted on the platform in the last 12 months, Asaas was recognized in 2018 by the World Economic Forum as one of the 50 most disruptive companies in Latin America in financial inclusion, twice among the "100 startups to watch" by PEGN magazine and among the 10 most relevant companies in payments in the country by Distrito, among the over 200 analyzed.

The tool provides financial services traditionally consumed by a bank combined with financial accounting software, a powerful omnichannel communication tool, and support to multiple payment methods, all in one place. "This combination proved to be very efficient in increasing SME and MEI sales and decreasing nonpayment, reducing the mortality of these companies", the company's CEO, Piero Contezini, highlights.

With the minority investment, according to Piero, this bet by the Bradesco conglomerate has the potential to impact the financial system through the convergence of innovative solutions for a target audience, which until now were underserved by traditional players, lacking in system automation technologies.

"Asaas has done an excellent job of supporting small entrepreneurs and this is part of Bradesco's mission", Rafael Padilha highlights, the officer responsible for Banco Bradesco´s Private Equity area. In addition to Asaas, Inovabra Ventures has already invested in 10 companies since its inception in 2017, with 4 investments made in 2020.
With headquarters in Joinville, Santa Catarina, and commercial offices in Florianópolis and São Paulo, the fintech has over 140 collaborators. It was founded by brothers Piero and Diego Contezini in 2013, serial entrepreneurs who participated in the founding of other successful startups in the Brazilian market - both continue to lead the business.

“With ASAAS, we are building a future where the symbiosis of software and financial services will actively operate in the most diverse business areas, automating all non-essential processes, eliminating the need for entrepreneur's to execute repetitive, manual or bureaucratic activities, leaving them free to do what they do best ”, Piero Contezini concludes.

Along the way, Asaas had already raised R$ 12 million in funds such as Cventures, Escala Capital de Risco, The Hive, Grão Investimentos, and Parallax Ventures.