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Odeko Raises \$126 Million in Series E Funding to Empower Independent Food Businesses and Fuel Their Growth

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Partnership with Odeko enables smaller businesses to compete alongside large public company chains

Company acquires Butter Insurance, a specialized platform that can support Odeko's more than 14,000 customers

Adds executive leaders from U.S. Foods and Roland Foods to accelerate expansion

NEW YORK--([BUSINESS WIRE](#))--Odeko, the all-in-one operation and technology partner for thousands of local coffee shops, cafes, and other food and beverage businesses, today announced it has raised \$126 million in Series E funding, comprised of \$96 million in equity led by B Capital and a \$30 million credit facility from Banc of California. Odeko exists to ensure small and mid-size food businesses have a platform that will support their growth and enable them to compete successfully alongside large global brands. Landing amidst particularly challenging macroeconomic conditions for small business owners, this funding will bolster Odeko's support to its thousands of partners and help expand their offerings.

Odeko will use the new funding in three ways: 1) to fuel growth through new services and cost savings for customers; 2) to acquire businesses that will extend its market reach and product offerings; and 3) to build out its leadership bench.

"We're excited to expand the Odeko ecosystem," said Dane Atkinson, CEO and Founder of Odeko. "This new funding will allow us to offer an unparalleled suite of services to help independent businesses gain access to the unified buying power and technology of larger chains and thrive. With Odeko's comprehensive solutions, our customers can focus on what they do best: serving their communities and creating a great customer experience."

Odeko has more than 14,000 customers, including local businesses who have developed a regional or national presence, like Aroma Joe's®, Birch, Blank Street, Go Get Em Tiger, Gregorys, Joe Coffee, Van Leeuwen, and White Rhino. Through the Odeko portal, customers can purchase supplies, track ordering trends, and finance equipment. Customers that use Odeko can increase their revenue, lower their expenses and environmental footprint, and save significantly on their cost of goods and time spent on vendor management. As Odeko expands, the company will continue to build its technology platform to make business easy, receive and pass on more competitive pricing on supplies, from oat milk to paper goods, and expand availability of unique offerings, from fresh baked goods to emerging local brands.

"Odeko is reimagining what it means to be the all-in-one operations and technology partner for independent businesses, making it easier and more affordable to run the local spots we all know and love," said Sami Ahmad, General Partner and Deputy CIO, B Capital. "The growth potential for Odeko as the partner of choice for local businesses is enormous, and we're excited to be a part of that growth."

As part of today's announcement, Odeko is also sharing its acquisition of Butter Insurance, a specialized insurance platform for local businesses. With this acquisition, Odeko's customers now have access to comprehensive, cost-effective insurance solutions tailored to their needs. Odeko's acquisition of [Butter Insurance](#) is the latest example of the company's plans to expand the scope of services and technology solutions available to its customers.

Through the portal, Odeko has also catapulted the growth of emerging local suppliers into national, well-regarded brands. For example, [Dona](#), an independently owned tea company headquartered in Brooklyn, NY, has expanded its coffee shop business by more than 80% since 2021. The brand credits much of this growth to its ability to use Odeko's portal to sell its products locally and into new markets to which it did not previously have access.

To accelerate its growth and expansion plans, Odeko is welcoming industry leaders to its executive team. [Gautam Grover](#) joined as President; he was previously Chief Strategy Officer at Roland Foods and President of the Flavors Group at Sensient Technologies. [Ken Banas](#) joined as Chief Financial Officer; prior he held multiple leadership roles at U.S. Foods and USG.

About Odeko

Odeko is an all-in-one operations and technology partner to more than 14,000 independent F&B businesses, including coffee shops, cafes and other food establishments. Through the Odeko portal, customers save significantly on their cost of goods and time spent on vendor management. Odeko customers can order exactly what they need from hundreds of national and local brands, delivered direct-to-fridge and shop, up to seven days a week. Odeko currently has warehouses in 15 major U.S. markets, providing local delivery to customers, and serves the rest of the country through e-commerce and other solutions. Odeko has raised more than \$280 million in equity and is backed by leading venture capital firms, including B Capital, Balius Partners, Era Funds, FJ Labs, KSV, Tiger Global Management, Two Sigma Ventures, and Primary Ventures, among other strategic partners.

Contacts

PRESS CONTACT

Rachel Alkon

Alkon & Co.

rachel@alkonandco.com

Industry: [Retail](#) [Restaurant/Bar](#) [Food/Beverage](#)

The logo consists of the word "ODEKO" in a very bold, dark brown, sans-serif font. The letters are thick and closely spaced, with a slightly irregular, hand-drawn feel.

ODEKO
