

E-commerce Firm Awok Plots Saudi Expansion Post \$30M Funding

E-commerce platform Awok has closed its first external round of financing as it eyed geographical expansion.

The company raised \$30 million from a venture between StonePine Capital Partners and ACE & Company SA - and Al Faisaliah Ventures, the newly created Corporate Ventures Capital arm of Al Faisaliah Group.

The latest round of funding will be used to expand its reach within the GCC and especially in Saudi Arabia. Awok will also look at expanding their products, tailoring it to the demand.

In the near future, Awok will also scale its operations across key growth markets in the GCC countries and North Africa, the company said.

“These are truly exciting times for Awok and its entire ecosystem,” says Ulugbek Yuldashev, Founder and CEO of Awok.

“We founded AWOK.com in 2013 and have been pioneers in servicing a previously untapped segment of the market with a unique product selection. Our success was built on providing our customers with the best experience we could, and with this round of financing we will be able to provide an even better experience to an even larger market.”

E-commerce sales have been picking up in the region, thanks to a boom in tech savvy population. Saudi Arabia, particularly, has matured as an e-commerce market with consumers spending millions annually.

Growing prevalence of e-commerce have also led to a degree of consolidation in the market. Homegrown e-commerce giant Souq was picked up by Amazon in 2017 while local stalwart Emaar Malls purchased Namshi, another online retailer.

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