

GoodsMart Secures Additional Investment From Algebra Ventures

Egypt-based household shopping app, GoodsMart, has raised additional funding from Cairo-based venture capital fund Algebra Ventures, for an undisclosed amount.

This investment comes as GoodsMart prepares to raise a Series B investment round. Algebra Venture had previously invested \$750,000 in the startup's Series A round in April 2017.

Founded in 2014, the GoodsMart grocery-buying app offers customers a wallet system for easy payment and delivery. Its central warehouse serves the residents of 100 compounds.

"GoodsMart has grown its business three-fold in the last six months and plans to use the acquired investment to further scale its business, upgrade its warehouse facilities, and bolster its operational capabilities," said Amr Fawzi, GoodsMart's founder and CEO. "Client happiness is our goal and this is clearly reflected in our customer testimonials and organic engagement on social media, and in our cohort retention rates of over 70% a year in."

The startup plans to use the investment to prepare for an upcoming expansion phase.

Algebra Ventures is a \$50million fund that invests in early-stage technology companies in Egypt and the MENA region. "Since we made our first investment, Amr and his team have improved operational efficiency, added key members to the executive team, signed strategic partnerships and strengthened the company's technology platform. Their customer-centric approach continues to deliver exceptional results," said Tarek Assaad, Algebra Ventures' Managing Partner.

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