

GoodsMart, online grocery service, secures additional funding from Algebra Ventures

Capitalising on GoodsMart's 3x growth in the last 6 months and exceptional customer engagement, Algebra Ventures reinvests in the household shopping app. The Egyptian startup has pioneered unattended delivery in the MENA region.

18 FEB, CAIRO. [GoodsMart](#), the household shopping app that has transformed the shopping experience using unattended delivery, has announced that it has secured additional funding from [Algebra Ventures](#), Egypt's leading venture capital fund, ahead of its upcoming Series B round.

Pioneering unattended delivery in the MENA region, GoodsMart offers clients an effortless and hassle-free shopping experience using the GoodsMart box, a sleek app, a wallet system for easy payment, and an efficient delivery model.

The innovative service has proven itself indispensable to clients, engaging customers and fostering exceptional brand loyalty and advocacy. Amr Fawzi, GoodsMart's founder and CEO, attributes the product's stickiness to a laser-like focus on customer experience and a company culture centred on user satisfaction. 'Client happiness is our goal,' says Fawzi. 'Every single person on the team works to push client satisfaction to unprecedented levels. 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 opportunity has continued to excite their initial investors, Algebra Ventures, who invested \$750k in GoodsMart's Series A round in April 2017.

'GoodsMart is a uniquely innovative company with tremendous upside potential,' says Tarek Assaad, Algebra Ventures' Managing Partner. 'Their customer-centric approach continues to deliver exceptional results. 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. We're delighted to continue supporting GoodsMart beyond our initial investment.'

This investment comes as GoodsMart prepares to raise its Series B investment round. 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.

Speaking about plans for the acquired investment, Fawzi adds, 'We're going to use this investment to prepare for the upcoming expansion phase while continuing to maintain awesome client experience.'

ABOUT

[GoodsMart](#) is the smartest and easiest online household shopping experience. GoodsMart wants its clients to let go of their daily errands, enjoy fresh products daily, and save money. Their mission is to free up their clients' time for themselves and for their loved ones through unattended delivery. They offer reliable daily delivery and ensure product safety through their innovative GoodsMart box.

[Algebra Ventures](#) is a \$50-million Cairo-based venture capital fund that invests in early-stage technology companies in Egypt and the MENA region. Its LPs include Cisco, the European Commission, EAEF, EBRD, IFC, and private family offices. Algebra has invested in many transformative tech startups, including HolidayMe, Eventtus, Elmenus, POSRocket, and Halan.

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Algebra Ventures

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