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Cairo-Based Grocery Delivery Startup, Appetito Raises \$450k Seed Round

Appetito, a Cairo-based grocery startup, has announced a raise of \$450k seed round of financing.

The Startup operates through dark stores model, where products are sourced from manufacturers, stored in mini fulfilment centres then delivered to household customers. Established in March 2020, the company started with a wide range of private label products serving all areas of Cairo, Giza, and Alexandria with next day & pre-scheduled deliveries.

Recently, the company expanded its product portfolio to include more than 1000 SKUs from well-known consumer brands and entered the hyper convenience race by offering its customers less than 60-minute delivery in selected areas.

The round was raised by a group of Saudi Angel investors led by Ahmed Al Alola, an early-stage investor who was one of the early backers of Nana and Sary, alongside with Afropreneurs Fund, an African early-stage technology fund that has previously backed top startups such as Andela, Flutterwave and Trella, in addition to the participation of Jedar Capital an emerging VC focusing on early stage start-ups in the Middle East, Africa & Emerging Asia.

Speaking on the raise, Appetito Founder and CEO Shehab Mokhtar says: *"We're proud of what we have achieved in just a few months from our launch. We're privileged to have such prominent investors backing us. With their support and the team we're building, I'm confident we will be in a leading position in the global race of grocery delivery."*

Ahmed Al Alola commented on the round *"Observing the radical change in consumer's behaviour post-COVID-19, the grocery delivery market is expanding rapidly in the region. I believe Appetito – with its stellar team - is well positioned to lead that segment and capture the*

market by delivering superior experience compared to what is currently available in most of the African space.”

On his part, Idris Bello, Managing Partner, Afropreneurs Fund said " *Our investment into Appetito's seed round follows on our proven thesis of investing in strong founders with unique local insights and a bias towards execution. We are excited by what Shehab and his team have achieved so far, and we are very bullish on the Egyptian early-stage ecosystem."*

Sherif Nessim, Founder and Managing Director of Jedar Capital said “*We are excited to be part of Appetito's journey in Egypt and MENA region. We have been watching Appetito's execution and the team's growth focused approach with very limited resources early on, this was a clear message to us on how resilient and focused they are. Appetito is best suited for growth with the digital transformation happening in Egypt where online commerce growth is skyrocketing and saw a huge leap with covid, more and more customers now are adopting online grocery shopping as their standard now. We believe that Appetito's model focusing on dark stores rather than aggregating from grocery retail stores will add value and differentiation in the market and play a pivotal role in terms of operational efficiency and gross margin contribution. We look forward to supporting them with their expansion and growth plans in Egypt and beyond.”.*