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Egypt's Dark Store Grocery Delivery Startup, Appetito Raises \$2M Pre-Series A round

Cairo-based Dark Store Grocery Delivery startup Appetito, has raised \$2M in its latest funding round. The Pre-Series A round was led by Jedar Capital, a US based early-stage VC focusing on MENA and Emerging Asia, with additional participation from Golden Palm investments, DFS Lab and a group of prominent angel investors and family offices some of which had previously invested in similar grocery startups namely Jiffy in U.K and Chaldal in Bangladesh. The company had previously raised a seed round of almost \$500k earlier in April.

The company currently operates 7 dark stores in Cairo and plans to expand to 150 stores by 2024.

Commenting on the size of the opportunity, Founder and CEO Shehab Mokhtar said “The grocery retail market size in Egypt is valued at \$60 Billion. The fact that 2% of it is currently online, creates a massive opportunity for growth betting on the younger generations as 50% of the Egyptian population are below the age of 25 years.”

“I am happy Jedar Capital is leading the current round after participating in Appetito's previous Seed round. In the past 12 months, I was amazed by how Shehab managed to build an A-plus team and created a great company culture that pushed Appetito the past 12 months to grow significantly more than 10X in terms of number of orders and revenue. Quick commerce/fast grocery delivery business model has been gaining grounds regionally and globally and I look forward for Appetito's next phase as they expand to cover more areas in Egypt and start planning for regional growth.” – Sherif Nessim, General Partner at Jedar Capital

"As the global trend toward contactless, instant, and personalized consumer goods continues to accelerate, Appetito is providing the Egyptian market with a differentiated grocery e-commerce service. Shehab and team are the first digital grocery service to utilize the "dark" store model for hyper-local delivery directly to consumer doorsteps. Golden Palm is thrilled to support Appetito's innovative approach to owning the supply chain and guaranteeing item availability for consumers."
-- AJ Okereke, Partner at Golden Palm