



Egypt's Breadfast Secures \$26M Series A

Egypt's leading grocery delivery service to offer 20-minute delivery slots through network of dark stores and scale across MENA and Sub Saharan Africa

03 November 2021 - Cairo, Egypt. Breadfast, Egypt's leading grocery delivery platform, has secured \$26M in a Series A round, co-led by [Vostok New Ventures](#) and [Endure Capital](#). The round included participation from [JAM Fund](#), led by [Justin Mateen](#), Co-Founder of Tinder, [YC Continuity Fund](#), a large Saudi-based group, Abu Dhabi based [Shorooq Partners](#), [4DX Ventures](#) and [Flexport](#). This investment round brings Breadfast's total investment to date to more than \$33M since it launched in 2017 and one of the largest in the region so far in 2021. The new capital raised will fuel Breadfast's rapid expansion into eight new cities across Egypt, scale the technology behind its 'pocket supermarket' app, and grow its team as it gears up to expand its extensive grocery delivery service across Sub-Saharan Africa.

Through its [iOS](#) and [Android](#)-enabled app, Breadfast offers scheduled and on-demand delivery of groceries and other household essentials. Deliveries are currently offered in under 60 minutes, with the company planning on bringing that down to 20 minutes by utilizing a portion of the new funding to grow its web of dark stores.

Breadfast's journey began as a scheduled bakery service delivering freshly made bread and pastries to customers' doorsteps every morning. Having experienced the pain of poor service themselves, the Breadfast founders set out to improve Egyptians' access to key staples and through operational excellence, the company has achieved more than 65% customer retention month over month. Breadfast's revenue has grown by over 4x from 2019 to 2020 and over the last two years its product portfolio has multiplied 10 times, allowing customers a far greater range of products to order

Today, Breadfast offers more than 2,500 supermarket items, comprising a range of breakfast products as well as other household items including coffee, dairy, meat, fruits, vegetables, personal hygiene products and a small selection of electronic items. The company oversees every part of the supply chain – from building the technology, to sourcing goods, distributing them across its web of grocery dark stores, to last-mile delivery. Breadfast prides itself in its ability to handle fresh products, with the majority of its revenues coming from fresh, perishable goods.

Commenting on Breakfast's growth ambitions, **Mostafa Amin**, Co-Founder and CEO at Breakfast, says, "We started out baking and delivering fresh bread, and today we are able to give Egyptians access to thousands of items of their basic supermarket supplies at the click of a button. Our mission is to change how people consume their daily essentials in Africa and the Middle East and, through our dynamic technology and deep understanding of the end-to-end supply chain process in the region, we are growing a simple idea into a product we believe can benefit millions of people across the MENA and Sub-Saharan regions."

"We are delighted to be joined by a number of vastly-experienced and strategic investors, whose expertise will not only play a vital role ahead of our expansion across Africa, but also in our future ambitions outside of the continent."

Reflecting on the growth and potential of Breakfast, **Justin Mateen**, head of JAM Fund commented "Breakfast is defining how consumers in emerging markets plan and carry out their grocery shopping. The Breakfast team has managed to build a complex operation, that offers a seamless experience for customers. Supported by a massive demographic and favorable operating expenses in emerging markets, Breakfast is poised to become a leader in the grocery q-commerce market. I am excited about supporting this team in their future plans".

Björn von Sivers, Investment Manager at VNV Global, added "Over the past few years, Breakfast fueled its growth by offering something that's highly scarce in emerging markets; an exceptionally good customer experience and solid operational excellence. We see Breakfast becoming one of the most successful companies to come out of Africa and the Middle East. We at VNV Global are excited to embark on this journey of changing the customers' experience and making them happy. We look forward to taking over the Q-commerce space with the Breakfast team."

Buoyed by a young and growing population, the market for grocery delivery services across Africa and the Middle East is expanding rapidly. With \$1trillion spent in the MENA region and \$50bn spent in Egypt alone on groceries, the region's growing demand provides a unique opportunity for Breakfast to capitalise and become a regional leader in the sector.

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For additional information or interview requests with **Mostafa Amin**, CEO at Breakfast, please contact **Loreen Fraser-Owusu** | loreen@wimbart.com or **Talha Haroun** | talha@wimbart.com at Wimbart.

About Breakfast

Breakfast, founded in 2017 by Mostafa Amin, Muhammad Habib and Abdallah Nofal, is an Egyptian on-demand grocery delivery app for the essentials of every household; supported by a fully owned and controlled supply chain. Learn more at www.breakfast.com