



Brimore closes \$25M Series A Round led by the IFC and Endure Capital

This represents IFC's first investment in the social commerce space globally

Egypt, Cairo - 31 January 2022; [Brimore](#), Egypt's largest social commerce platform, has closed its Series A round of \$25M, led by the International Finance Corporation (IFC) and Endure Capital with participation from Fawry, Flourish, Endeavor Catalyst Fund and existing Brimore investors including Algebra Ventures, Disruptech, Khawarizmi Ventures and Vision Ventures. The fresh funds will be used to grow its products and suppliers and expand across the continent to become the leading social commerce app of Africa.

Three years into its foundation, Brimore was able to grow 400x, build a massive network of almost 75,000 resellers to cover 27 cities within Egypt, with a focus on rural and remote areas. Brimore uses its unique infrastructure and proprietary technology to avail market penetration opportunities to emerging brands owners. Brimore enables its sellers, who are mostly women, to unlock an alternative and flexible income method and become local business leaders through their custom solutions of online and offline sales channels.

The new capital will fuel Brimore's growth within the next year, growing its network of sellers and suppliers 4x, doubling the number of its employees and increasing the number of products sold three-fold. By 2023, Brimore aims to operate in three countries and strengthen its physical logistics capabilities.

"In the past three years, we've focused on building a smart and reliable infrastructure that enables the masses to do their commerce businesses, wherever they are, and whatever they have," **said Mohamed Abdulaziz, Brimore's CEO and Co-Founder.** "We'll be using the fresh fund to scale our infrastructure, enabling many more people to continue their journey of 50x growth by 2023, and opening this gate of hope and opportunity to other people in African markets.

Ahmed Sheikha, Chief Business and Investment Officer and Co-Founder at Brimore added: "Our ambition is to create a global model where market access is democratized through the power of people. Our promise is that we will use technology, operations and creative financing models to make it true." Brimore isn't only about online reselling, it commoditizes trust, allowing brands to reach all types of audiences, and helps resellers sell online and offline, especially in areas with minimal internet penetration."

Walid Labadi, IFC's country manager for Egypt, said: "IFC is excited to support Brimore as a leader in social commerce in Egypt. This is our largest direct investment in social commerce so far," said Walid Labadi, IFC's country manager for Egypt. "IFC's co-lead investment in Brimore aims to help the platform continue to democratize access to e-commerce, increase economic



opportunities for women, and support the development of the local manufacturing sector in the country.”

Tarek Fahim, Managing Partner at Endure Capital, said: “Every decade, comes a company that fuses technology, operations excellence, and human capital to unlock unprecedented impact and value. We are proud to be Brimore's first and continuous partner in their mission of building the infrastructure and technology for social commerce in Egypt and Africa, to change the lives of their partners, especially women who aspire for a better future for themselves and their families.”

Tarek Assaad, Managing Partner at Algebra Ventures said: “As Brimore experienced explosive growth over the past three years, Algebra has worked closely with the company to support in strategic and operational areas, especially recruitment, which is a key area of focus at Algebra. We came in on the first round of investment and invested in every subsequent round, to ensure that the growth momentum stays on track. We are delighted to see such a strong group of investors, many of whom have co-invested with us in the past, coming into the company. I am humbled by how Mohamed and Ahmed have grown as leaders and continue to drive the execution and vision of the company forward.”

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About Brimore:

[Brimore](#) is an e-commerce infrastructure for the masses that allows manufacturers to reach consumers through building a wide network of sellers who operate in their local circles optimizing marketing, sales and distribution costs for manufacturers and giving locals - especially women - a great opportunity to earn extra cash through working from home.

About the IFC:

[IFC](#) is the largest global development institution focused on the private sector in developing countries. IFC, a member of the World Bank Group, advances economic development and improves the lives of people by encouraging the growth of the private sector in developing countries. We achieve this by creating new markets, mobilizing other investors, and sharing expertise. In doing so, we create jobs and raise living standards, especially for the poor and vulnerable. Our work supports the World Bank Group's twin goals of ending extreme poverty and boosting shared prosperity.

About Endure Capital:

[Endure Capital](#) is an early-stage investment VC firm headed by entrepreneurs. Endure prides itself on being founder focused. It believes in the people behind the idea, and works with them through challenges, hurdles and objectives.

About Algebra Ventures:

[Algebra Ventures](#) is Egypt's leading tech Venture Capital firm. We have been partnering with bold and resilient founders building transformative companies since 2016. While our entrepreneurs are doing the heavy lifting, we support by providing multi-stage capital, assisting with strategy and operations as well as helping build star teams. We are a diverse and experienced team of founders, geeks and operators who are passionate about the positive impact of tech on people's lives in the MEA region.

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