

ExpandCart secures \$2.7 million in Pre-Series B bridge round to enable 1 million new merchants.

ExpandCart, the leading e-commerce platform in the Middle East and North Africa, has secured \$2.7 million in a Pre-Series B bridge round of financing, led by Hong-Kong based Betatron Venture Group with participation from existing investors; Sawari Ventures from Egypt, and Agility Ventures from Kuwait.

Founded in 2016, ExpandCart is one of the largest e-commerce platform builders in the MENA region with customers from over 40 countries and a client base of 25,000 merchants who managed to achieve over \$850 million in GMV through the ExpandCart platform from its current main markets, including Saudi Arabia, Egypt, Kuwait, and the UAE.

The new round of funding is set to fuel ExpandCart growth in current markets while focusing on maximizing R&D, technology building, and new products to ambitiously enable 1 million merchants within the next 3 years across the MENA region using multiple products such as their new conversational commerce chatbot solution, ExpandBot ([Link](#)) which enables merchants to interact with their customers faster through conversation-based commerce tools like (Messenger and WhatsApp) without increasing their headcount.

With estimates that the e-commerce market in the region has been growing at a CAGR of 35% over the last 5 years and studies show that there will be a larger acceleration in e-commerce between 2020 and 2022, at 20% CAGR, and a further 14% growth per annum until 2025.

ExpandCart is currently preparing to kick start its new financing round, which will be dedicated to new market expansion, and developing a comprehensive ecosystem of commerce products and solutions that will help the company acquire new segments of merchants with business needs that go beyond just a traditional online store.

Amr Shawqy, Co-founder ExpandCart CEO, said “E-commerce growth has been impressive in the Middle East, and we are proud to be one of the leading players to help millions of businesses go online. With this round, we are committed to being more customer-centric than ever, to build top-class operations, and we will continue to focus on creating the most comprehensive suite of products to help our merchants succeed.”.

Matthias Knobloch, Managing Partner of Betatron Venture Group, said, “We have been working with Amr and the team at ExpandCart ever since January 2019 and were part of their Pre-A investment round. We’re incredibly excited about the prospect of the e-commerce market in the region and believe ExpandCart will be at the forefront of driving its growth. The Pre-B round will allow the company to further accelerate its business development and set the stage for a larger Series B in 2022.”

Ahmed El Alfi, Co-Founder & Chairman of Sawari Ventures, added, “We are happy to continue supporting ExpandCart alongside a strong set of partner investors who, collectively, believe in the growth potential of ExpandCart and the e-commerce market regionally. We are confident in ExpandCart’s ability to remain a leader in the region by offering services to merchants who have diverse and specific needs to grow their companies.

