

Under Embargo until March 29, 2022, 6:00am (GMT+2)

Rabbit Receives License to Operate in Saudi Arabia

[Riyadh, March 29, 2022] Rabbit, the quick commerce platform, today announced it has received its license to operate in KSA from the Saudi Arabian Ministry of Investment. The license was awarded by H.E. Eng. Khalid Al Falih, KSA's Minister of Investment in a ceremony held Monday at the Global Entrepreneurship Congress 2022 in Riyadh.

The move comes just 6 months after the startup announced its record \$11Mn pre-seed round and launch of its services in Cairo. In just 75 days of operation in 2021, Rabbit delivered over 100K items to tens of thousands of happy customers, collectively saving over a whole year of their time. They now serve 8 neighborhoods

"It's hard to believe that only 9 months ago, Rabbit was an idea. 6 months ago, we delivered our first order in Cairo, and today, we hit a major milestone: our first international expansion beyond Egypt," said Ahmad Yousry, Co-Founder and CEO of Rabbit. "It is a testament to months of hard work by a true A team building and growing Rabbit to where it is today."

Rabbit's plans to expand into Saudi Arabia will see it tap into the largest e-commerce market in the Middle East and Africa, with revenues projected to reach 12bil¹ in 2022. The company expects to invest over \$60Mn in the next 24 months to provide its services in the Kingdom, creating over 700 jobs in the process. "Saudi Arabia has created one of the most progressive startup ecosystems globally thanks to the outstanding efforts by the government in recent years," remarked Yousry. "This kind of opportunity and infrastructure come together to unlock limitless potential for innovative companies like Rabbit."

"We are just getting started, but the remarkable accomplishments, expertise and learnings from our journey in Egypt give us a lot of confidence in our ability to set up Rabbit for success in Saudi Arabia," added Yousry. "We couldn't be more excited to bring our magical customer experience to over 17 million people living in KSA's largest cities, making their lives easier 20 minutes at a time!"

For any inquiries, please reach out to press@rabbitmart.com

¹ Source: [Statista](#)