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“CardoO” raises \$ 660,000 in a seed funding round

CEO: We aim that Egypt becomes a hub for consumer electronics for the Internet of Things in emerging countries

- *We plan to acquire \$200 million from the smart products market in the Middle East and Africa*
- *We are signing cooperation agreements to manufacture products locally to support the Egyptian industry*

Cairo - October 3, 2022- CardoO, The Egyptian based startup has managed to attract its seed investment round, which amounted to \$660,000 US dollars, led by The Alexandria Angels, with the participation from Sofico Investments, angel investors from Saudi Arabia, and the European Bank for Reconstruction and Development (EBRD).

CardoO aims to become the leading Arab brand that provides users with premium and price-effective smart devices that enhance their daily lives by facilitating access to the latest affordable consumer electronics and Internet of Things (IoT) devices in the hands of MENA consumers.

CardoO offers many products that meet the market needs through cardoo.co online sales, direct sales, channel sales, in addition to retail sales, with existing products. VR “Virtual Reality Simulator”, Smart Watch, Wireless AirPods, Mobile game joysticks, CardoO i Note tablet for writing and drawing, CardoO smart scale.)

Ahmed Adel, CEO and founder of CardoO, expressed his happiness with this step, saying, “We are excited to continue our journey in providing electronic devices and the Internet of Things.



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We are pleased to have strategic investors such as Alexandria Angel Network, Sofico Investments, and angel investors from Saudi Arabia, noting the role of the Information Technology Industry Development Agency (ITIDA) in supporting us in attending entrepreneurship conferences, networking and outreach to investors and industry professionals, in addition to the support from European Bank for Reconstruction and Development (EBRD), in the provision of infrastructure services and advisory services.

Adel explained that "CardoO" - the Egyptian company for developing smart devices - aims to revolutionize consumer electronics supported by Internet IoT technology, in addition that CardoO obtained the first hybrid revenue-based and equity financing deal in Egypt with a seed round of \$660,000. which concurs that CardoO is a fast-growing brand in the field of consumer electronics for the Internet of Things.

The Emerging Technologies market is a promising market, especially since consumers in the Middle East and Africa spend about \$25 billion annually on this market, while the middle class spends about \$10 billion, and CardoO plans to acquire \$200 million of market share in the next 5 years according to its strategic plan.

CardoO CEO added that this investment will allow his company to improve its products, introduce the first superior application in IoT, in addition to enabling local manufacturers to produce consumer electronics for the Internet of Things under the brand name "CardoO" and provide them with high-quality technologies to local markets to make Egypt an important hub for Consumer Electronics for the Internet of Things in emerging countries.

According to research and studies, every middle class person in the Middle East and Africa owns an average of 3 smart devices, and it is expected that the average per capita ownership of smart devices in 2025 will reach 10 devices, up to 3 times the current market, so there is a large gap in



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the market IoT Consumer Electronics in the region, as this type of product is not available, and there is no clear vision for provision, or consumer awareness of its importance and how to benefit from it.

Adel said that although some consumer segments feel that consumer electronics supported by the Internet of Things are expensive, CardoO has signed several partnerships with local factories and international research and development centers to make prices of their devices affordable for the middle class, and to support the local Egyptian industry, with plans to expand in emerging countries, he indicated that the company had recently launched 9 new smart devices, with sales of more than 100,000 different devices, in addition to the fact that the company was able to conclude several deals with major retailers in Egypt, and provide products in more than 1,000 branches across Egypt.

He stressed that the CardoO App is the first of its kind, as it is the first application specialized in “IoT” in the region, through which the user can control all smart “CardoO” products, and can also create different scenarios for the compatibility of devices with each other. He explained that the application is easy to use and compatible with all voice assistant devices (Siri, Alexa, Google Assistant, and others) to ensure a seamless experience for users.

It is worth noting that the Egyptian startup CardoO recently signed a partnership with the electronic retail giant “Amazon” to offer its products through its platform, and it has a similar arrangement with other electronic selling sites, in addition to making deals with many institutions and consumer electronics distribution companies, and CardoO seeks to build a brand and a robust business, to become the first startup in the Middle East and Africa, in developing and publishing IoT Consumer Electronics, facilitating access to the latest innovations and smart products at reasonable prices that become accessible to users of the Arab region, in addition to aware them on how to use it, and benefiting from it in their lives in general.



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