

Grinta; Egypt's leading digital Pharma platform raises a US\$8 million seed round

Cairo in November 2022: Cairo-based startup Grinta, a Fintech-enabled B2B tech platform digitizing the pharmaceutical supply chain, raised \$8 million seed funding co-led by Raed Ventures and Nclude. Other investors include Silicon Valley-based Endeavor Catalyst and 500 Global, bringing its total funding to date to \$9.5 million. The funds will be invested in scaling Grinta's full-stack tech platform, expanding the team and accelerating growth across the Egyptian market.

Grinta is a managed marketplace that modernizes the pharmaceutical supply chain by empowering independent pharmacies. The end-to-end platform offers a seamless and easy-to-use experience, giving access to the full spectrum of traceable pharmaceutical and medical products from multiple vendors in addition to providing fulfillment, demand planning, and inventory financing. The company is working with all stakeholders across the value chain, manufacturers, distributors, wholesalers, and pharmacies, to build a data-driven, reliable, and efficient pharmaceutical supply chain.

Egypt has strong local manufacturers, 3 large distributors and more than 3,000 wholesalers all targeting 60,000 fragmented retail pharmacies that are yet to be digitized, which makes it the largest Pharmaceuticals market in Africa with a size surpassing \$6 billion.

Mohamed Azab, Co-founder and CEO of Grinta said, "We are very excited to have the right investor base as our backers that share the same values and vision of making Pharma accessible and affordable across Africa. As we plan to expand our footprint in the main Pharma hubs on the continent, we will also enable Egyptian and regional Pharma manufacturers to further penetrate the \$50 billion African market."

Azab added "Since inception in 2021, Grinta has acquired two companies, PH Store, a similar digital platform in northern Egypt, and EME, a software development company with a solid tech team. As a result, the company has expanded aggressively across seven governorates in Egypt, with over 14,000 registered pharmacies on its platform, 20,000+ SKU's and has delivered more than 100,000 orders over the last year."

Grinta is founded by serial endeavor entrepreneurs; Mohamed Azab, Yosra Badr, Ali Youssef, and Hamza Mohamed, who are active members in the regional entrepreneurship ecosystem and have successfully built and scaled several healthcare companies over the last 12 years across Africa. The founders have attracted impact-driven top-talents across all verticals and reached approximately 300 employees.

"Grinta is an exceptional team of serial healthcare entrepreneurs on a mission to improve access to and affordability of medicines in Egypt and Africa.", commented Wael Nafee, Partner at Raed Ventures. "By empowering pharmacies to be more efficient at running their business, fixing a broken supply chain end-to-end, and partnering with all stakeholders in the value-chain they will realize this vision. We're proud to be doubling down on Grinta for this funding round as they expand across Africa"

"We're excited to partner with Grinta to help enable their vision of delivering customer-centric, data-driven, and fintech-enabled solutions to modernize the pharmaceutical supply chain in Egypt and beyond." Said Eslam Darwish, Founding General Partner at Nclude. "We look forward to supporting the Grinta team on their journey to build a digital and cashless bridge between underserved individual pharmacy owners and all stakeholders across the pharma value chain."

“Grinta represents our 10th investment in Egypt, making Endeavor Catalyst proudly one of the most active international investors in the country. But more than attracting attention and capital to the region, Mohamed Azab's latest achievement advances the entire healthcare industry” said Endeavor Catalyst Managing Partner Allen Taylor. " As an Endeavor Entrepreneur and Board Member, we have witnessed how Azab's multiplier effect has impacted the local ecosystem. Our recent mapping showed that he alone has already inspired, invested, and mentored more than 100 local businesses in the Middle East, and this is only the beginning. We are huge fans of Azab and his team, knowing they can lead the next frontier of innovation in Egypt."