

# Souq.com raises \$75M Funding

Breaks regional record of 'Largest amount raised by any internet-based company'

Souq.com, the largest ecommerce platform in the MENA region, has secured US\$75 million (AED 275.5m) in an additional round of funding from existing investor Naspers Limited. This round of funding brings the total amount raised by Souq.com to US\$150 million (AED 551m) – the largest amount raised by any Internet-based business in the region.

Building on its pioneering reputation in the ecommerce space in the MENA region, and with a strong supply chain and fulfillment system, Souq.com has grown more than 10-fold in the past two years, further establishing its leadership position in the ecommerce market. Souq.com registers 23 million visits per month on its website, and has 6.2 million registered users. It offers the widest selection of products in over 15 categories, from electronic gadgets to baby diapers in a combined retail and marketplace model.

Ronaldo Mouchawar, Co-Founder and CEO, Souq.com, said: “This latest round of funding is testament to the trust that the market and our investors have in our offering. We plan to use the funds to deepen our technology investment. We will focus on innovation to provide our customers with a unique and advanced mobile experience, a personalized user experience, and unprecedented delivery and customer service quality. We will also invest in our talent pool to help build these world-class standards.”

A recent PayPal study shows that MENA is an attractive market for ecommerce, with an online penetration of more than 110m users, a market size that will reach \$15B by 2015, of which 10% are mobile transactions that will grow 6 times in the next 4 years. 52% of all online shoppers in the UAE have shopped on Souq.com.

“We are changing the fundamentals of retail in the region and transforming how customers shop”, added Ronaldo.

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## ABOUT SOUQ.COM

Souq.com is the leading ecommerce marketplace offering a convenient and safe online shopping experience to customers across the Middle East and North Africa. Every month, Souq.com attracts more than 30 million visits and 10 million unique visitors to browse its catalogue of more than 500,000 unique products in 20 different categories, including consumer electronics, household goods, watches, perfumes, toys, and baby products. Established in 2005, Souq.com today operates both as an award-winning retail site and an online marketplace that allows SMEs, merchants, brands and distributors to use the site as a primary channel to offer their products online. With more than 2000 employees, Souq.com has offices and warehouses in UAE, Egypt, Kingdom of

Saudi Arabia, Kuwait and technology centers in Jordan and India. For more information, visit [www.Souq.com](http://www.Souq.com)

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