

# Souq.com raises more than AED 1 Billion (USD 275 million), the largest e-commerce funding in the Middle East history

## Funding confirms sustained confidence in the brand and is expected to boost SME growth

Souq.com, the Middle East's largest online retail and marketplace platform, announced today that it has completed a funding round of more than AED 1 Billion (USD 275 million), the largest financing of an e-commerce business in the Middle East. The significant investment will support the company's future growth, strengthen e-commerce in the region and empower more businesses to grow online through Souq.com's platform.

Investors in this round include New York-based Tiger Global Management and South Africa's Naspers Ltd., both of which had invested in Souq.com in earlier funding rounds. Souq.com also added new strategic investors to diversify its investor base, including Standard Chartered Private Equity, IFC (a member of the World Bank Group), Baillie Gifford, and many reputable regional and tech-focused financial institutions. Allen & Company LLC served as financial advisor to Souq.com on this latest round of financing.

In a recent report published by Dubai-based integrated communications agency IHC, Souq.com ranked number five for brand awareness in the UAE. Successful completion of this latest round of financing is a testament to the sustained confidence in the brand and also makes Souq.com the most valued internet company in the Middle East.

**Ronaldo Mouchawar, CEO & Co-founder of Souq.com states,** "The funding will be used to drive further growth by investing in technology, scaling our marketplace operations, launching new product categories and recruiting the best talent. The e-commerce market in the Middle East is growing very fast and is expected to reach \$20 billion this year. As the largest e-commerce platform in the region, we focus on the value we bring through technology and job creation. We connect people to products through our retail and marketplace model. Through cutting edge technology, we enable our consumers to make smarter choices and access to mobile commerce is further empowering them."

Mouchawar adds, "Further growth is inherent from being in a market with the highest mobile penetration in the world and continued adoption of mobile commerce by our customers. Souq.com is constantly enhancing its customer experience, for both buyers and sellers. SMEs in particular are true growth drivers in our economy and our aim is to empower merchants to reap the benefits of e-commerce and further drive growth via mobile. Capitalizing on the step-change in consumer behavior and business

benefit towards mobile commerce, Souq.com will continue to lead the e-commerce industry in the region.”

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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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