

SOUQ.com Invests in InstaShop Grocery Delivery App

Grocery delivery in as fast as 30 minutes*



17th October 2016, Dubai, U.A.E.: **SOUQ.com**, the largest online marketplace platform in the region today announced its investment in **InstaShop**, a hyperlocal online grocery ordering app. Through this investment SOUQ.com has taken a significant stake in the company as a strategic investor with a view to further expand its offering in the fast growing FMCG and Grocery categories, leveraging on its current user base. The investment comes at a time when grocery shopping online is experiencing a significant global uptake – investment banking firm Morgan Stanley, estimate an increase in grocery shoppers buying online from 21% in 2015 to 34% in 2016.

Capitalizing on the growing need for convenient grocery shopping options, InstaShop has been made available through both Android and iOS, allowing customers to have groceries delivered to their doorstep in as fast as 30 minutes. Users of the app simply choose their products, select their delivery location and pay either via credit card or choose the cash on delivery option.

Ronaldo Mouchawar, CEO & Co-Founder, SOUQ.com, commented: “Millennials are leading the online grocery shopping revolution across many parts of the world, as they increasingly opt for the stress-free and time saving convenience of online shopping. InstaShop has a strong concept and platform in its own right, but by utilising our leading logistics app, it is looking to further grow its presence in Dubai and the other emirates. We will also be empowering the business with access to SOUQ.com’s customer base and technology.”

The investment in InstaShop comes shortly after SOUQ.com recently announced investments in Wing.ae and helpbit.com. These new partnerships form part of its drive to support SMEs in the region as well as to create an integrated network to provide a world-class online shopping, delivery and after sale service experience for customers.

Mouchawar continued; “We're committed to the development of e-commerce in this region which includes constantly adding new offerings to make online shopping as enjoyable and seamless as possible. SOUQ.com has a lot of responsibility as a local brand to deliver on its promises, not just to users but also to the larger ecosystem of entrepreneurship and technology.”

Asif Keshodia, CFO, SOUQ.com commented “InstaShop and our other recent investments will open new growth opportunities for us in the region and will help us to take SOUQ.com to the next level by consistently growing fast and expanding our SOUQ.com franchise in the region.”

John Tsioris, Founder and CEO, InstaShop commented, "The partnership announced today is a major milestone for Instashop. Our team is very excited to join forces with SOUQ.com and leverage its tools and customer base to accelerate our already strong growth in the UAE and to speed up our expansion in the MENA region. Besides domestic growth and international expansion, the funding will be invested in technological innovation and process optimization to ensure that our users enjoy a continuously enhanced experience.”

The fast growing InstaShop platform wants to grant their customers with the gift of time, as it allows them to spend time on more productive and rewarding activities. The 5-minute online grocery shopping task vs. traditional way of shopping is becoming increasingly popular as millennials are extremely busy and prefer the convenience of ordering their groceries online, as they can perform this errand from the comfort of their home or on the go.

Website URL: www.instashop.ae

*where service is available.

-Ends-

About SOUQ.com

SOUQ.com is the largest online retail and marketplace platform in the Arab world, featuring more than 1.5 million products across 31 categories such as consumer electronics, fashion, health and beauty, household goods, and baby. Today, SOUQ.com attracts over 45 million visits per month, with localized operations in the KSA, UAE and Egypt.

SOUQ.com offers a convenient and safe online shopping experience with secure online payments, option to pay cash on delivery and free returns. For more information, visit www.SOUQ.com.

About InstaShop

InstaShop is the leading startup in the on demand grocery delivery market in the UAE. The platform allows users to access their nearby supermarket directly through their mobile app and shop for groceries with delivery straight to their door in 30 to 60 minutes depending on location. Founded in Dubai in June 2015, InstaShop has quickly scaled and has partnered with over 50 local supermarkets and chains. With more than 60,000 users, InstaShop is fulfilling tens of thousands of orders shaping the UAE grocery delivery market and getting acknowledged as one of the most promising UAE startups by Forbes Middle East in 2016.

For press enquiries, please contact:

Tanu Chopra

Impact Porter Novelli

t.chopra@ipn.ae

ABOUT SOUQ.COM

Souq.com is the largest online retail and marketplace platform in the Arab world, featuring more than 1 million products across 31 categories such as consumer electronics, fashion, health and beauty, household goods, and baby. Today, Souq.com attracts over 45 million visits per month, with localized operations in the KSA, UAE and Egypt.

Souq.com offers a convenient and safe online shopping experience with secure online payments, option to pay cash on delivery and free returns. For more information, visit www.Souq.com.



Souq.comnewsroom