

# Amazon to Acquire SOUQ.com



**March 28, 2017 – DUBAI** – Amazon (AMZN) today announced that it has reached an agreement to acquire SOUQ.com, an e-commerce leader in the Middle East. Joining the Amazon family will enable SOUQ.com to continue growing while working with Amazon to bring even more products and offerings to customers worldwide.

“Amazon’s entry into the region reflects the visionary foresight of His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice President, Prime Minister and Ruler of Dubai, who launched Dubai Internet City in 1999 and adopted the e-commerce and online business legislation of 2002,” said His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai. “Furthermore, it reiterates Dubai’s position as a regional and global hub for the world’s biggest and leading organizations, fostering in its ecosystem that amalgamates the brightest minds, talent, thought leaders, entrepreneurs and investors from around the world.”

"Amazon and SOUQ.com share the same DNA – we're both driven by customers, invention, and long-term thinking," said Russ Grandinetti, Amazon Senior Vice President, International Consumer. "SOUQ.com pioneered e-commerce in the Middle East, creating a great shopping experience for their customers. We're looking forward to both learning from and supporting them with Amazon technology and global resources. And together, we'll work hard to provide the best possible service for millions of customers in the Middle East."

"We are guided by many of the same principles as Amazon, and this acquisition is a critical next step in growing our e-commerce presence on behalf of customers across the region," said SOUQ.com CEO and Co-Founder Ronaldo Mouchawar. "By becoming part of the Amazon family, we'll be able to vastly expand our delivery capabilities and customer selection much faster, as well as continue Amazon's great track record of empowering sellers."

Subject to closing conditions, the acquisition is expected to close in 2017.



**About Amazon**

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Fire tablets, Fire TV, Amazon Echo, and Alexa are some of the products and services pioneered by Amazon. For more information, visit [www.amazon.com/about](http://www.amazon.com/about).

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#### ABOUT SOUQ.COM

SOUQ.com is the largest online retail and marketplace platform in the Arab world, featuring more than 8.4 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](http://www.Souq.com).

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