

Egyptian online grocery startup GoodsMart raises \$750k



By [Tom Jackson](#)

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Egyptian online grocery service GoodsMart has raised US\$750,000 in funding from Algebra Ventures, which will go towards growing its operational capacity, increasing service coverage in Cairo and raising awareness.



The investment from Algebra Ventures – which claims to be the largest fund in Egypt to date after it raised \$40 million to invest in local tech startups – will see the firm's managing partner Tarek Assaad join the GoodsMart board alongside Ahmed Badrawi of retail conglomerate MARAKEZ.

The GoodsMart mobile application allows customers to browse thousands of premium grocery and home products from a variety of shops and suppliers from across Cairo. Customers can place orders on the mobile app until 9pm, with groceries delivered overnight in a triple-insulated box.

Customers can also set up repeated delivery schedules for products. The service currently operates in the 6th of October and Sheikh Zayed areas, but will be expanded on the back of this investment.

"For the past two years we have been working on perfecting the business model, listening to our customers and relieving all the pains and constraints they have related to the grocery delivery service in Egypt, adding more flexibility, convenience and peace of mind to the experience," said Amr Fawzi, chief executive officer (CEO) of GoodsMart.

Assaad said Algebra Ventures had been impressed by the passion and drive of GoodsMart's team as well as the startup's product innovation and execution capabilities.

"GoodsMart has incredible potential in the unattended home delivery market in Egypt and we are excited to support the company to become the leader of this high-growth category," he said.

“We are also delighted to welcome Ahmed Badrawi to the board of GoodsMart. We believe that bringing such exceptional senior executives to startups is of tremendous value and we will continue driving this effort with future startups that we invest in.”

Algebra Ventures plans to invest in up to 25 technology and technology-enabled startups in different areas, including fintech, industry platforms, core tech, e-commerce, business software and consumer internet. The investments will predominantly be in the range of between \$500,000 to \$4 million.

ABOUT TOM JACKSON

Co-founder @DisruptAfrica. Tech and business journalist in Africa. Passionate about the vibrant tech startups scene in Africa, Tom can usually be found sniffing out the continent's most exciting new companies and entrepreneurs, funding rounds and any other developments within the growing ecosystem

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