

KENZZ - EGYPT'S MASS ECOMMERCE SOLUTION - RAISES \$3.5 MILLION IN SEED FUND RAISE

Funding led by Outliers Venture Capital. Leading VCs also participating included HOF Capital, Foundation Ventures and Samurai Incubate

Proceeds to be used to recruit talent, widen the product range to meet all consumers' preferences, and invest in technology

Cairo, 18 October 2022 - Kenzz, the mass e-commerce solution bringing reliable online shopping to the mass market in Egypt and MENA, announces it has completed a US\$3.5 million seed fund raise.

The funding round was led by Outliers Venture Capital - a venture capital fund backing early-stage outlier founders in the US & MENA; HOF Capital - the global technology investment firm, Foundation Ventures, Samurai Incubate, and other investors - including angels.

Proceeds will be used to continue to recruit leading talent; grow product categories and assemble a wide variety of products to meet different consumer segments' preferences and tastes; to invest in technology; and shortly launch its new app.

Founded this year by Ahmed Atef, Mahmoud AlSilk and Moataz Sami, Kenzz provides a leading, reliable mass ecommerce solution to the masses across Egypt and MENA. Kenzz's customer-centric platform digitizes the offline experience, making it exciting, fun and sociable for users - across all customer touchpoints - while providing discounts of up to 65%. Internet penetration levels and shopping numbers mask the reality that eCommerce is yet to be fully realised and optimized in Egypt, and more widely in MENA.

Kenzz's business model is built around sustainability, eschewing growth *at any cost* and aggressive cash burn. The model involves sourcing products directly from manufacturers and importers and offering consumers deeper discounts when they share/buy with friends and family. Sourcing directly from manufacturers and importers enables Kenzz to secure best deals for consumers. As referrals to Kenzz increase virally, this - in turn - drops the company's acquisition costs further. Group orders can also be sent to single locations to reduce delivery fees for consumers and logistics costs for Kenzz.

Kenzz is bridging the gap between traditional offline and online shopping with a model reflecting the everyday behaviour and needs of the consumer masses and making it easily accessible. Kenzz addresses the primary reasons consumers are reluctant to purchase online: a lack of trust, availability of bargains, complexity, a one-way transactional process, no personalization, little insightful relevancy, and redundant technology.

Kenzz's model benefits local manufacturers and SMEs too - by giving them access to data, insights, and access to potential hard-to-reach end users - to grow their business.

Ahmed Atef, Chief Executive Officer of Kenzz, said:

"We are delighted to complete this seed fund raise, and we thank all our investors for their support. The time is ripe to fully optimize eCommerce in Egypt and MENA. We have designed Kenzz to appeal specifically to people not yet convinced that eCommerce is a practical and mainstream mode of shopping. We are revolutionizing the shopping experience to deliver relevancy, convenience, trust and value, and look forward to the future with great confidence."

Sarah AlSaleh, Partner at Outliers Venture Capital, commented:

"Kenzz is solving two key issues that current e-commerce incumbents are not addressing: affordable and reliable last mile logistics and an uncompromising customer trust philosophy. The diversity and depth of Kenzz's founding team strongly positions them to combine a multitude of experiences and expertise into creating a category-defining company and e-commerce champion for Egypt."

Omar Barakat, Managing Partner at Foundation Ventures, commented:

"We are thrilled to be partnering up with an amazing team that has a wealth of experience across technology, marketing, operations to build the regions first truly inclusive eCommerce platform. Kenzz is socialising the purchasing experience, allowing people to unlock value by buying in groups. This leverages Egyptians social nature whilst providing them with affordable and reliable products. Kenzz's platform is built to serve the masses."

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Further information

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Notes to Editors

About Kenzz

Kenzz is a mass e-commerce solution that brings reliable online shopping to the mass market in Egypt, the Middle East & Africa. Its customer-centric platform aims to transform the shopping experience with its state-of-the-art technology, striving to provide users not just with savings when they buy together, but also with an intuitive and fun user-tailored experience.

kenzz.com