



MEA-based Supply Chain Tech Startup, Qara, Raises 2.6 million USD in a Funding Round

- The company is expanding in KSA in cooperation with the Relocate initiative of the National Technology Development Program.
- Over the past three years, Qara has supported manufacturers in Egypt, Saudi Arabia, and Kenya in optimizing their marketing and distribution capabilities across more than 12 industries, achieving an annual revenue of approximately 17 million USD in 2024

Cairo, Egypt, November 18, 2024:

Qara, a MEA-based supply chain tech start-up, announced the successful completion of its \$2.6 million funding round, led by strategic investors. This funding will drive the company's expansion into the Kingdom of Saudi Arabia (KSA), supported by the National Technology Development Program's (NTDP) Relocate Initiative which offers a range of attractive incentives and support elements, ensuring a smooth and efficient incorporation into the Kingdom's thriving tech ecosystem.

Qara's unique features provide producers with a seamless, end-to-end digital ecosystem allowing them to authenticate and trace their products all the way to the end consumers, connect with the whole supply chain, and use AI to make data-driven decisions. It has successfully collaborated with over 35 manufacturers and product suppliers to authenticate over 28 million product units and connected them with over 50,000 business users across the supply chain in Egypt, KSA & Kenya

Commenting on the funding round, Co-Founder and CEO of Qara, Hassan Abouzeed, stated, "I believe the challenges we're addressing meet a significant global demand. After three years of a successful product-market fit in Egypt, Qara is now ready for international expansion. We are excited that our first step is into the Kingdom of Saudi Arabia, where what we do aligns perfectly with the Saudi Vision 2030 objectives to foster value creation through innovation and technology.

"Our aim is to revolutionize manufacturers' B2B2C marketing and distribution capabilities through innovative digital solutions. Qara's team believes in the economic and social value our platform brings by verifying product authenticity, providing supply chain visibility, eliminating redundancies, and delivering better outcomes for every participant in our ecosystem," Abouzeed added.

Qara's offerings include innovative apps such as **"Asly"** which enables users to verify the authenticity by scanning unique QR codes on products. This solution helps companies combat counterfeiting, safeguard their revenue, and build customer trust. Asly also enhances the customer experience by allowing brands to share detailed product information and updates, and implement warranties directly within the app, making it a powerful tool for both securing brand integrity and building customer loyalty.

Khaled Hassan, CTO and Co-Founder of Qara, shared his perspective on the company's technological direction, "At Qara, our focus is on developing solutions that are scalable, secure, and adaptable to the changing demands of the global supply chains. Our technology not only tackles counterfeiting but also provides businesses with real-time insights, enabling smarter, data-driven decisions. This funding will help us speed up the development of these innovations and extend our influence across the region."



Qara had successful partnerships with major clients. Aly H. El Sewedy, Vice President at Energy Industries, highlighted that "Qara is reshaping the supply chain landscape in the MEA region. Their technology and strategic expansion into KSA align perfectly with the region's digital transformation goals. As a leader in manufacturing with over 80 years of history, we are thrilled to support a visionary team that is poised to set new industry standards and drive transformative economic progress."

Ahmed Rabie, former CEO of Wadi Group and Milano Group states that "Qara is playing a central role in the digital transformation of the company's supply chain. Above all, I believe that Qara's work in areas such as food security brings a public utility that extends beyond the benefits it brings to its individual partners".

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About Qara:

Qara is a leading tech innovator in the MEA region, empowering producers with a fully integrated digital platform. Our solutions ensure product authentication and full traceability to the end consumer, while also enabling businesses to connect with their entire markets and leverage insights for smarter, data-driven decision-making.

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