



Acasia Ventures invests in Egypt's Pharmacy Marts

PHARMACY MARTS IS REVOLUTIONIZING THE PHARMA SUPPLY CHAIN

Cairo, Egypt, 19 March 2024 - Early-stage venture capital firm Acasia Ventures has invested a six-figure USD bridge round in Cairo-based digital marketplace [Pharmacy Marts](#).

Pharmacy Marts aims to digitize the pharmaceutical sector's supply chain to improve patient access to medication. Today, pharmacists dedicate an average of 30% of their time to manual stock monitoring and verifying product availability and prices. This results in delayed delivery of medication, further amplified by the fragmentation of the sector, as Egypt currently hosts 60,000 pharmacies offering over 7,000 products from 3,000 suppliers. The bigger caveat is that the connection between all these stakeholders is still very primitive and relies heavily on manual processes and phone calls.

That is where Pharmacy Marts steps in. Founded in January 2021, it allows pharmacists to search online for the products missing in their inventory, see which suppliers have them, obtain an estimate on which supplier could meet their financial and time-specific needs best, order the missing items, choose the preferred payment method, and receive their order within 24 hours. Additionally, it tackles the pain point of pharmacists being unable to secure suitable financing terms from wholesalers, by providing access to working capital and long-term financing, including "Buy Now, Pay Later" options.

Today, Pharmacy Marts covers about 12,000 of Egypt's pharmacies, equivalent to 20% of the total market, and boasts over 200 suppliers on its platform.

"The distribution of medication in Egypt is not reliable or smooth, but rather plagued with the inconsistent availability of products across pharmacies and geographical areas, leading to a shortage in medication," CEO and Co-Founder of Pharmacy Marts [Ahmed Kadous](#) states. "This ultimately impacts the patients who need the medication and makes the life of a pharmacist rather difficult. We are excited about having Acasia Ventures on board, given its great presence in African markets that we are planning to enter, as well as their solid network of advisors and experts in the pharmaceutical industry."

Kadous is joined by three Co-Founders: Ahmed Mazhar, [Haitham El Ghotni](#), and [Mahmoud Shousha](#). Mazhar serves as the Chief Strategy Officer, and has previously held the role of Senior Manager for Business Development Strategy at Vodafone's Vodafone Cash division. El Ghotni, the Chief Business Officer, has extensive background in the commercial sector, having served in marketing and sales roles at Vodafone Cash, MNT-Halan, and Capiter. Shousha, Head of Sales, gained expertise in the implementation of efficient sales processes as an Executive Medical Representative at Novartis before co-founding Pharmacy Marts. "Pharmacy Marts' solid team has a fantastic track record and is successfully delivering a compelling digital



solution to alleviate a big pain point for thousands of pharmacies and indirectly, millions of patients,” Managing Partner at Acasia Ventures Aly El Shalakany explains. “In a short period of time, Pharmacy Marts has emerged as a category leader in this space and we are confident it will continue to go from strength to strength.”

Pharmacy Marts has raised a total USD 2 million in investments to-date from local, regional and global VCs.

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About Acasia Ventures:

Acasia Ventures is a leading venture capital firm that invests first cheque in early-stage companies throughout the Middle East and Africa. Acasia Ventures backs exceptional founders building digital solutions that can solve real and essential problems at scale. The firm focuses on four areas of impact, which are: (i) promoting significant and meaningful gender diversity, (ii) creating high quality jobs and a positive work environment, (iii) achieving food security for all, and (iv) promoting financial inclusion and independence.

About Pharmacy Marts:

Pharmacy Marts is a digital marketplace that connects pharmacies and medical suppliers to easily, conveniently and quickly access and receive medicine, medical supplies and cosmetics. By allowing medical suppliers to list their product offerings in a single location, Pharmacy Marts gives pharmacies the opportunity to compare products and prices in order to get an optimum deal for their daily needs. By working with licensed financial entities, Pharmacy Marts aims to empower pharmacists to grow their revenue sustainably through the first of its kind; “Buy Now, Pay Later” digital financing feature.

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