



Orisdi Secures Six-Figure Investment to Propel E-Commerce Growth in Iraq

Baghdad, Iraq – June 12, 2024 – Orisdi, the leading vertically integrated and the #1 fragrances e-commerce store in Iraq, is thrilled to announce the successful conclusion of a six-figure bridge round of investment. This latest funding round, which closed in April 2024, will further fortify Orisdi's business development efforts and highlight the burgeoning potential of the e-commerce sector in Iraq.

Strategic Milestone and Investor Confidence

The investment round witnessed participation from both new and existing investors, demonstrating strong confidence in Orisdi's strategic vision, efficient approach, and growth potential. Key investors include Al Sharqiya TV Group, Iraq Venture Partners (IVP), Amar Shubar, Nour Sabri, Mazin Yaseen, Mohammed Faraj, Rayya Al Zubaydi, Naveed Pasha, and Ahmed Al Kiremli, and several other prominent figures in the business community.

2024 Vision

Ahmed Al Kiremli, Co-Founder and CEO of Orisdi, stated, "We are proud of the tremendous progress Orisdi has made since its inception. With this new investment, we expect to achieve the highest revenue level in 2024 since our founding. We are very close to the breakeven point and anticipate becoming profitable in 2024, making Orisdi the first major e-commerce store in Iraq to achieve profitability."

Focus on Profitability and Market Expansion

Orisdi's business model has consistently focused on enhancing customer experience, expanding successful product categories, and implementing a highly efficient economic model to avoid dependency on high levels of investment due to the lack of access to capital in Iraq. The company has experienced substantial growth in various metrics, including a 28.67% revenue increase in 2023 compared to the previous year and significant improvements in profitability margins, reaching an average of +30% in the last six months.

Market Position and Strategy

Recognizing the power of the cultural connection within Iraqi society, Orisdi's business model was established to diligently represent Iraqi consumers authentically rather than perpetuating stereotypes that negate the gains of visibility. This has helped Orisdi occupy a market position where the consumers have perceived Orisdi as the go-to place for their shopping needs while connecting the name with the long tradition of the Iraqi family shopping experience.



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Orisdi's brand name is inspired by a famous department store in Iraq that enjoyed wide popularity at the beginning of the 20th century, using the name "Orosdi-Back". In the Iraqi dialect, most people pronounced it "Orisdi" or "Orizdi".

Orisdi wants to reconnect with customers' memories of this well-known store and offer them a unique online shopping experience.

Government Support and Market Potential

The current Iraqi government has noticeably intensified its focus on improving the private sector, making significant strides in attracting investments and fostering a better business environment. This supportive landscape, combined with Iraq's substantial market potential, positions the country as the next big growth market in the MENA region, following the UAE and Saudi Arabia. Despite challenges in other regional markets like Egypt, Turkey, and Pakistan, Iraq's improved security situation, high purchasing power, rich natural and human resources, and strategic location, offer a promising opportunity for startups and investors.

Iraq boasts the world's fifth-largest oil reserves at 143 billion barrels, accounting for 8.4% of the global share. The country is also making significant strides in connectivity and digital adoption, with over 101.7% cellular mobile connections and 75% internet usage among its 45 million inhabitants. With an average age of 20.2 years, Iraq is a youthful and dynamic market ready for innovation.

About Orisdi

Founded in February 2019, Orisdi has rapidly grown to become the leading e-commerce store in Iraq. The company's extensive product range, customer-centric approach, and efficient business model have set it apart in the Iraqi market. Orisdi focuses on multiple categories, including perfumes, cosmetics, health & beauty, and appliances.

PR Pictures:

https://www.dropbox.com/scl/fo/6ugzt95j1nu1g6wli4as9/AJHMmljwjinE_s3HGHcM3xo?rlkey=jaj8icdfs17ztq068atn2h7h4&dl=0



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