Lebanese Ecomz Platform Bags $4M In Series A

Lebanese e-commerce startup Ecomz—an ecommerce management platform that helps merchants sell online—has announced that it has raised $4 million in a Series-A round, led by Lebanese investors including Cedar Mundi Ventures, a VC firm based in Beirut, with the joint participation from iSME and BLC Bank.

Established in 2015, Ecomz will use the new funding to further enhance the platform with Artificial Intelligence (AI) and machine learning capabilities.

"Ecommerce is not only a game for pure players. Traditional retail can be largely enhanced with an online presence," says Rudy Bekerejian, Co-Founder and CEO of Ecomz.

Ecomz guides users to create their online store in a few clicks and personalize their storefront without requiring technical skills. It allowas them to run their business using built-in store management applications, powered by a personalized insights engine to identify weaknesses and optimize store performance.

Ecomz operates in more than 55 countries, serving over 4,000 merchants helping them generate over $50 million in sales. Among the company's key clients are LibanPost, the national post office of Lebanon, and large clothing and CPG brands, such as Brands, Fine Solutions and other regional retailers.

The ecommerce industry experiences double-digit yearly growth rates in Middle East countries, often more than in the rest of the world, according to Bassel Attieh, Chairman and Managing Partner of Cedar Mundi Ventures.

In 2017, the MENA e-commerce market reached $8.3 billion. With an average annual growth rate of 25%, e-commerce in the region has been growing slightly ahead of the global average, according to a study conducted by Bain & Company and Google.

The study concluded that the e-commerce market in MENA has the potential to grow 3.5 times by 2022, reaching a total market size of $28.5 billion and a penetration rate of 7% of total retail sales.

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