

Saudi Arabia's Online Grocery Platform Nana Direct Bags \$6.6M In Series A Round

Online grocery platform Nana Direct, based out of Saudi Arabia, has just raised a total of \$6.6 million as part of its Series A funding from a group of investors including Middle East Venture Partners (MEVP) and Impact46.

Other investors within this round include Watar Partners, Saudi Venture Capital (SVC) Company and Wamda. The deal also marks the debut investment for the partnership between MEVP and Impact46.

Started in 2016 by Saudi entrepreneur Sami Alhelwah, with the help of his partners Ahmed Al Samaani and Bakr Al Sharif, Nana aimed to tap into a growing segment of tech-savvy shoppers in the Kingdom that is unlocking a lucrative industry. The startup has built a platform, using technologies developed in-house, that have combined grocery customers, in-store pickers, supermarkets, and a last-mile delivery fleet.

"Having built several enterprise products in the past, I wanted to tackle a core consumer challenge and was curious to build technologies to resolve it," says Alhelwah, Founder & CEO of Nana Direct.

"Groceries form a significant fraction of a Saudi family's monthly expenditure and I believed the experience they get in return could be enhanced manifold. All around MENA more and more offline retail verticals from electronics to food were moving online, and this is what led me to Nana, a supermarket in your mobile phone."

Nana, which serves 13 cities across the Kingdom, said that it has grown its turnover by three times in the last year and forecasts a strong performance in 2019 as well. The company said that is in advanced stages of onboarding new stores to provide a better choice for its users. It added that the funds will be used to "accelerate its growth plans, continue to build its team and further develop vendor relations."

The investment in Nana comes as regional retail players gravitate towards online grocery platforms that are rapidly becoming popular among tech-savvy shoppers in the Kingdom. A report by Wamda cited research indicating that the e-groceries market is now worth \$200 million in the GCC and Egypt. However, this accounts for less than 1% of the overall e-commerce market in the region, showing that there is room for disruption.

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