



**sprii.**  
everything for mums

**Technology platform providing  
a shopping experience for  
Mums across the Middle East**

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# Investment Opportunity Summary

Sprii.com operates Middle East's №1 online multi-million shopping platform with more than 90,000 authentic products from over 3,000 brands offered through online shop and an app in the UAE, Saudi Arabia and Kuwait, and expanding its operations to Bahrain, Oman and Qatar.



## Sprii.com digital asset – DCR:

2be.lu VC fund offers opportunity to participate in the offering of digital assets (Digital Claim Receipts) backed by proceeds from investments of 2be.lu VC fund into convertible notes of Sprii.

The notes will be converted into ordinary shares in the next funding round with a 20% price discount of the purchase price of the shares payable by investors in the next round scheduled for Q4 2020.

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# Sprii.com is one of the most promising e-commerce startups on the MENA market



## Growing market

Regional e-commerce market is primed for explosive growth.



## Exceptional performance

The business is growing rapidly demonstrating over 100% YoY sales growth with over 1mln of loyal customer base.



## Successful investment track record

Sprii Attracted \$14.1M investments in 3 previous rounds



From right to left: Maria Tkachenko, 2be.lu VC fund; Sarah Jones, Sprii; Alexander Tkachenko, VNX Exchange



Winner of TimeOut Best Online Kids Retailer



Online Business of the Year Award



Winner of Alibaba MENA Award

**Entrepreneur**

E-commerce Enterprise Agility Award

# Sprii.com funding rounds

The Company has raised three oversubscribed rounds totaling USD 14.1 mn from 2015 to 2018.



## Previous rounds:

- Sprii.com raised more than USD 14m in previous rounds and attracted very important strategic investors. 2be.lu (a Luxembourg-based Venture Capital Fund) first invested into Sprii in 2015 and participated in additional rounds thereafter.

## Current round:

- Sprii issues convertible notes for the current round (USD7.5m) to fund expansion into KSA & Kuwaiti markets. The notes, convertible into ordinary shares, provide 20% price discount to the purchase price of the shares payable by investors in the next USD12.5m round scheduled for Q4 2020.

**2be.lu secured allocation of USD2.5m in the current convertible notes round of Sprii.**

# Sprii business model and competitive advantages

The business operates a drop-ship model, holding no inventory but rather sourcing items directly from brands, retailers and distributors and partnering with logistics providers for delivery. The marketplace connects to partner inventory and provides full customer support, including same-day deliveries and a fourteen-day return policy.

This model combined with highly automated processes and market-leading technology, has primed the business for rapid growth.

## Developed business network

Regional and global brand network and supply chain with over 3,000 global brands with authentic regional distributors, providing 90,000 stock keeping units.



## Competitive strengths:

- **Established brand/ distributor network** - this is almost impossible to replicate in short order.
- **Best in class technology** including automation of all key processes and interactions with third parties.
- **The team is made up of world class talent** – when attracting talent to the region is a challenge.
- **Largest social media following** in our vertical across all social media channels.
- **Extensive network of partners** regionally.
- **Unique operational flexibility** to respond to changes in supply and demand.

# Key operational results: track record of growth

Sprii has delivered rapid growth in the last three years and built a strong foundation from which to scale regionally.



Over 100% YoY sales growth



Over1M Social Media followers across the Middle East



90 000 products, from over 3,000 brands



Positive working capital model with cash sales and 45-day average payment terms



Growing ancillary revenue stream of direct marketing investment by global brands



Full operation set up in KSA, with over 1,500 brands and 30,000 products signed locally

## SAMSUNG

Exclusive partner of Samsung in the region with the Sprii app pre-installed on all their devices

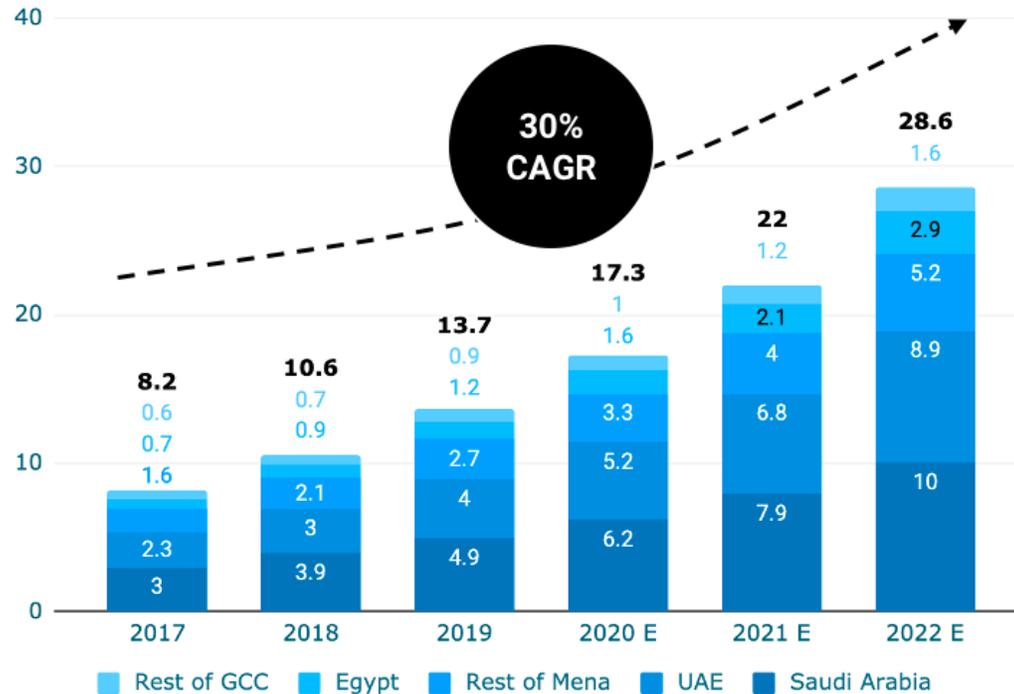
## VISA

Secured 500k AED investment from VISA for a six-month campaign that started in January 2020, offering discounts to VISA customers on the site

# MENA e-commerce market is a growing opportunity

The E-commerce industry in the Gulf Cooperation Council (GCC) countries is one of the most attractive growth opportunities in the world at the moment. The MENA e-commerce segment is slightly ahead of the average global growth rate and has a large room for growth.

MENA e-commerce market size (billions of US dollars)



Top 10 countries, ranked by retail e-commerce sales (billions and % change)

		2018	2019	% Change
1	China	1,520	1,934	27.3%
2	US	514	586	14.0%
3	UK	127	141	10.9%
4	Japan	110	115	4.0%
5	South Korea	87	103	18.1%
6	Germany	75	81	7.8%
7	France	62	69	11.5%
8	Canada	41	49	21.2%
9	India	34	46	31.9%
10	Russia	22	26	18.7%

Sources: Bain & Co - E-commerce in MENA: Opportunity beyond the hype, E-Marketer - May 2019

# Leadership



**Sarah Jones, CEO**

The Founder & CEO of Sprii is recognised as one of the best leaders and business development executives in the Middle East e-commerce space. Sha has been the recipient of many awards since the business launched including Small Business CEO of the Year Award, a listing in Arabian Business's 50 Most Influential Brits in the UAE, the E-Commerce Enterprise Agility Award and was selected for Google's prestigious BlackBox program in Silicon Valley in 2015. She is a frequent speaker on the local tech circuit and her relentless work ethic and commercial acumen have driven the business forward with great relationships across the region.

Prior to founding Sprii, Sarah worked in Mergers and Acquisitions for Deloitte in London and Dubai. She has a BA (Hons) in Economics from the University of Edinburgh, UK.



**Shahzad Anwar, Head of Commercial**

Prior to joining Sprii, Shahzad was the Chief Commercial Officer of Daraz.pk, which was sold to Alibaba in 2017. Leading a team of 100+ individuals, Shahzad grew revenues from USD18k to USD 4m per month over two years. Prior to joining Daraz, Shahzad was the Research Director for S&P Global Intelligence Asia in New York for six years.



**Taha el Hajji, Head of Product**

Prior to Sprii, Taha was the Head of Product Strategy & Development at Monitor Deloitte in London where he developed and scaled digital products for clients including Boohoo, John Lewis, Waitrose, and Vodafone. He was also the Founder of a marketplace startup in the U.S. backed by 500Startups, and a strategist at the International Monetary Fund in Washington D.C. He is a native Arabic and French speaker.



**Shuamie Karriem, Head of Customer Service & Operations**

Over 15 years' experience in the Supply Chain and FMCG arena with global corporations including Nestle, Al Shaya and Al Futtaim in the UAE, KSA and Kuwait. Specialities include the integration of commerce operations, supply chain strategies and distribution capability development throughout the entire value chain.



**Yamen Fakhreddine, Head of Finance**

Prior to joining Sprii, Yamen was Director of Finance at Careem, which was sold to Uber in 2019. Yamen supported the business in scaling efficiently with focus on strategic & financial planning, platform spend optimization, reporting, and payments infrastructure. Prior to joining Careem, Yamen was Finance Director for Saint Laurent Paris Middle East (Luxury Retail) for three years, and prior to that 11 years at P&G in various finance leadership roles.



**Edoardo Scalafiotti, Head of Technology**

Edo is a former digital startup founder. He scaled a fintech business and managed the post-acquisition merging transition to a commercial bank. Former Chief Technologist of Monitor Deloitte in the UK, his corporate experience includes scaling corporate ventures at FTSA-100 companies such as Saisbury's, Shell, Ocado and Vodafone.



**Efe Erturk, Head of business intelligence**

Six years of experience in Data Analytics and Business Intelligence. Has a diverse background in multiple areas including deep rooted experience in e-commerce and has guided companies with data while they are building bold and clear strategic decisions and participated in a USD589m successful exit in the region.

# Sprii History of Development

<b>2014</b>	The Company's heritage dates back to 2014 as a venture called Mini Exchange founded by entrepreneur, Sarah Jones in the UAE with 500 items.
<b>2015</b>	In August 2015 the Company achieved its first round of fundraising of Dh 4 million (USD 1.1 mln). The Company developed and rolled-out a bilingual (Arabic and English language) platform.
<b>2016</b>	By September 2016 the UAE-based online marketplace closed a second fundraising round of Dh 11 mln (USD 3mln) to support its regional growth plans. Engineering office in Sri Lanka opened.
<b>2017</b>	In 2017 the business rebranded to Sprii.com adding new categories including "Homeware", "Home Appliances" and "Post Pregnancy Fitness" to its core "Feeding", "Travel" and "Toys" offering.
<b>2018</b>	Mobile app was launched. The marketplace has enjoyed exponential growth in 2018, with triple-digit growth reported in the first quarter of 2019, with a 600% increase in visitors compared to this time last year.
<b>2019</b>	The Company closed its third funding round of USD 10mln, successfully entered the Saudi Arabian market and added further expansion into Kuwait. Expansion to other countries, including Qatar, Bahrain and Oman is in progress with the focus on optimized digital marketing to increase the sites customer base.

# Achievements

## MEDIA COVERAGE



## AWARDS & ACHIEVEMENTS



- [Forbes](#) – «After Its Saudi Debut, This E-commerce Platform Bags \$8.5M In Funding»
- [Arabian Business](#) – «Dubai e-commerce start-up Sprii launches in Saudi Arabia»
- [Arabian Business](#) – «Entrepreneur of the Week: Sprii's Sarah Jones»
- [The National](#) – «Money & Me: I set up my first online venture at 14 to earn pocket money»
- [Luxurychapters](#) – «Sarah Jones is Changing the World of Online Entrepreneurs with Sprii»
- [Time Out Dubai](#) – «Time Out Dubai Kids Awards 2019»



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