Early Warning System

IFC-45171

Toters

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Quick Facts

Countries	Lebanon
Financial Institutions	International Finance Corporation (IFC)
Status	Approved
Bank Risk Rating	B
Voting Date	2021-09-24
Borrower	TAN HOLDING SAL
Sectors	Industry and Trade
Investment Type(s)	Equity
Investment Amount (USD)	$ 5.00 million

Project Description

According to bank provided information, IFC is considering an equity investment of US$5 million in Toters. The funding will primarily be used to expand the Group’s operations in Iraq.

Toters (or “the Company”) is a leading on-demand application (app) based delivery platform in Lebanon and Iraq. The company was launched in 2017 in Lebanon and offers grocery, food, and convenience product delivery for more than 2,000 partner stores that include restaurants, coffee shops, bakeries, grocery stores, electronic stores, para-pharmacies, and flower shops. Toters’ product lines include: (i) Toters Marketplace offering delivery of a range of food products and goods from partner stores; (ii) Butler: a service that buys, picks up, and delivers goods such as documents and gifts on demand; (iii) Toters Fresh comprising of dark stores (warehouses) that cater to online grocery orders; and (iv) Delivery-as-a-Service (DaaS): a business to business (B2B) add-on service that enables partner stores to deliver goods via Toters’ couriers. Toters operates in rented offices in Lebanon and runs warehouses in both countries. Deliveries are undertaken through couriers, most of them providing their services as independent contractors. While couriers mostly provide their own vehicles, Toters facilitates the outsourcing of bikes for couriers that do not have access to a bike.

Investment Description

- International Finance Corporation (IFC)

Proposed IFC equity investment of up to US$5 million as part of the Series B financing round to fund the Group’s expansion in Iraq.

Private Actors Description

Founded in 2017, Toters (“TAN (Holding), Sal” or the “Company”) is an on-demand delivery platform operating in Lebanon and Iraq. The Group offers grocery, food, and convenience product delivery from a wide variety of more than 2,000 partner restaurants, coffee shops, bakeries, grocery stores, electronic stores, para-pharmacies, and flower shops, etc. via a Toters’ network consisting of thousands of couriers.

Toters was founded by Tamim Al Khalfah, who currently serves as the CEO, and Nael Halwani, who currently serves as the COO. Existing shareholders in the Company include March Holding, B&Y Venture Partners, and Middle East Venture Partners.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Toters SAL	Client	-

Contact Information

Toters
Attention: Toters Legal Department

legal@totersapp.com
1st Floor, Zardman Building, Jal El Dib Main Road, Jal El Dib, Lebanon
https://www.totersapp.com/

ACCESS TO INFORMATION

You can submit a request for information disclosure at: https://disclosures.ifc.org/#/inquiries

If you believe that your request for information from IFC has been unreasonably denied, or that this Policy has been interpreted incorrectly, you can submit a complaint at the link above to IFC's Access to Information Policy Advisor, who reports directly to IFC's Executive Vice President.

ACCOUNTABILITY MECHANISM OF IFC/MIGA

The Compliance Advisor Ombudsman (CAO) is the independent complaint mechanism and fact-finding body for people who believe they are likely to be, or have been, adversely affected by an IFC or MIGA- financed project. If you submit a complaint to the CAO, they may assist you in resolving a dispute with the company and/or investigate to assess whether the IFC is following its own policies and procedures for preventing harm to people or the environment. If you want to submit a complaint electronically, you can email the CAO at CAO@worldbankgroup.org You can learn more about the CAO and how to file a complaint at http://www.cao-ombudsman.org

Bank Documents

- Environmental & Social Review Summary