Early Warning System

IFC-45574

Brimore

Early Warning System
Brimore

IFC-45574

Quick Facts

Countries	Egypt
Financial Institutions	International Finance Corporation (IFC)
Status	Active
Bank Risk Rating	B
Voting Date	2021-09-14
Borrower	BRIMORE
Sectors	Agriculture and Forestry, 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 Brimore. The funding will primarily be used to expand the Company’s operations.

Brimore (or “the company”) is a tech-enabled retail distribution platform in Egypt connecting approximately 111 medium and small manufacturers (suppliers) to end customers (consumers and trade shops) through a network of independent sales agents (also called distributors). Over 90% of the agents are women who earn commissions from selling goods within their communities while recruiting other sales agents into the network. The company has over 9,300 agents. Goods sold through Brimore consist of household appliances, textiles, clothing, health and wellness products, baby care products, personal care products, dry foods, beverages, cosmetics and beauty products. The company operates 1 central warehouse and 8 micro-fulfillment centers with a cumulative area of 11,365 square meters (“sqm”) providing storage for goods before distribution to agents and end customers. Brimore also provides a last-mile delivery service through a contractor who provides and manages the transportation fleet and the drivers. This service covers about 20% of the shipments, with the other orders are delivered through a contracted courier service. IFC is considering an equity investment of up to $5 million which will primarily be used for hiring new staff, renting of a new warehouse covering about 30,000 sqm, launching a nationwide credit program, establishing micro retail stores via a franchising model and launching last-mile delivery operations in Egypt (the “Project”).

Investment Description

- International Finance Corporation (IFC)

Proposed IFC equity investment of up to US$5 million as part of the Series A financing round to fund the Company’s expansion.

Private Actors Description

Brimore was founded by Mohamed Abdulaziz, who currently serves as the CEO, and Ahmed Sheikha, who currently serves as the Chief Business Officer. Existing shareholders in the Company include Algebra Ventures (an IFC investee fund) and Endure Capital.

Private Actor 1	Private Actor 1 Role	Private Actor 1 Sector	Relation	Private Actor 2	Private Actor 2 Role	Private Actor 2 Sector
-	-	-	-	Brimore	Client	-

Contact Information

Brimore
Ahmed Sheikha
Chief Business Officer

info@brimore.com
5 Othman Towers Maadi, Cornish, Cairo, Egypt
https://brimore.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 And Social Review Summary