

# Shopic Raises \$7.6M Series A to Grow Frictionless Checkout to Grocery Stores

*Shopic's CartWatch, Frictionless Shopping and other solutions bring tangible ROI to grocers worldwide,*

NEW YORK, USA, May 14, 2020 /EINPresswire.com/ -- [Shopic](#), a startup company that created a computer vision based frictionless checkout platform that fits medium and large grocery stores, announced today that it has closed an \$7.6 million Series A funding round.

The round was led by IBI Tech Fund, with participation of existing investor [Entrée Capital](#) (who led the previous round), and others. A strategic investor from the retail industry also participated in the round. The company will use the funds to expand its deployments into existing and new leading grocery retailers in the US and Europe, while also investing further in research and development which is based in Israel.

Shopic's platform allows grocery retailers of all sizes to invest in a long term technology infrastructure enabling their existing stores to become completely frictionless, without installing costly hardware on ceilings and shelves and without the need to implement major operational changes. The company's unique AI and visual recognition algorithms can automatically identify the items that shoppers put into, or remove from, their shopping carts.

In addition, the platform allows retailers to communicate with their customers as they shop, by offering personalized offers and rich product information. The solution generates powerful insights to support better understanding of shopping behavior and improve operational efficiency. By investing in Shopic's vision and technology platform, retailers can ensure that their investment will scale from frictionless shopping and delivery related picking, to optimized shelf stocking, shopper in store behavior, reduced shrinkage and improved security over the long term.



"We believe that Shopic's solution is optimal for large grocery stores, as it is efficient and easily implemented. The post COVID-19 world emphasizes the need for these solutions." said Dan Aks, Managing Partner at IBI Tech Fund.

"Our mission is to bring seamless and line-free checkout experience for shoppers, while allowing retailers to become more efficient and better engaged with and understand their customers.", Said Raz Golan, co-founder and CEO of Shopic. "We have already seen how a major retailer has improved in-store revenue by 10% with over 40% of transactions occurring through the Shopic solution, thus circumventing the need to pay at checkout lanes. We've also reduced shrinkage through our AI-powered loss prevention. This translates to clear bottom line profits."

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