

US-based leading VC SOSV joins Lorryz growth journey

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[/EINPresswire.com/](https://EINPresswire.com/) -- Lorryz, a UAE based digital road freight platform, has secured an undisclosed investment from a leading US based Venture Capital firm SOSV.

Lorryz is a rapidly growing freight matching platform that provides on-demand and efficient road transportation solutions.

Founded in the second half of 2019, it expanded simultaneously in the UAE and Pakistan and is currently servicing demand across 8 countries in the MENAP region. The on-going Pre-Series A investment round is being led by SOSV and is expected to close within the next 6 to 8 weeks.

William Bao Bean, General Partner at SOSV said: "The freight industry has long suffered from billion-dollar inefficiencies. Lorryz is bridging gaps in the transportation sector while reducing energy waste and carbon emissions, eliminating bottlenecks and setting new standards for the industry.

"We're impressed with Lorryz's obsession with optimization as well as their track records, and can't wish for a better team to tackle this challenge at a global level." William added.

The funding will fuel Lorryz's growth in the high potential markets such as KSA, Iraq and East Africa, which together with other GCC markets represent an estimated total addressable market of \$40 billion.

Road freight is the most fragmented segment within the logistics space which widely suffers from pertinent issues related to lack of visibility on demand and supply i.e., unavailability of trucks, empty miles and multiple layers of middlemen causing significant inefficiencies.



Lorryz Team

Founder and CEO of Lorryz, Capt. Adnan said: "Technology penetration in the regional road freight market is less than 1%, however we are witnessing a rapid increase in user adoption thus presenting a significant opportunity for Lorryz." Lorryz is differentiated by its highly experienced team of logisticians who provide access to untapped markets on the back of servicing an ever-growing reputed global clientele.

Lorryz founding team shares a unique vision of establishing an unmatched road and sea freight network across Middle East, Africa and the Sub-continent facilitating door-to-door requirements for customers.

Lorryz grew 10 times in monthly revenues over the past 12 months backed by an efficient operation and one of the most capable freight matching platforms in the region. It has more than 10,000 registered trucks on its fast-growing network and is facilitating over 150 trips each day to over a hundred B2B clients.

Sohaib Butt, VP Business at Lorryz shares: "KSA and Iraq are key markets for us which are now ready for expansion, and this investment gives us the necessary fuel to penetrate these lucrative markets. "We are delighted to have secured funding as well as a strong partner and a key ally for our growth."

Sohaib Butt

Lorryz

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