

ShopUp secures USD 30 million debt financing to fuel expansion and strengthen supply chain operations

ShopUp, the largest full-stack B2B commerce platform in Bangladesh, announces a major milestone in securing \$30 million in debt financing.

DHAKA, BANGLADESH, February 3, 2023 /EINPresswire.com/ -- ShopUp, the largest full-stack B2B commerce platform in Bangladesh, announces a major milestone in securing \$30 million in debt financing. The funds will be used to drive expansion efforts and strengthen the company's supply chain operations, benefiting small businesses and consumers across the country.

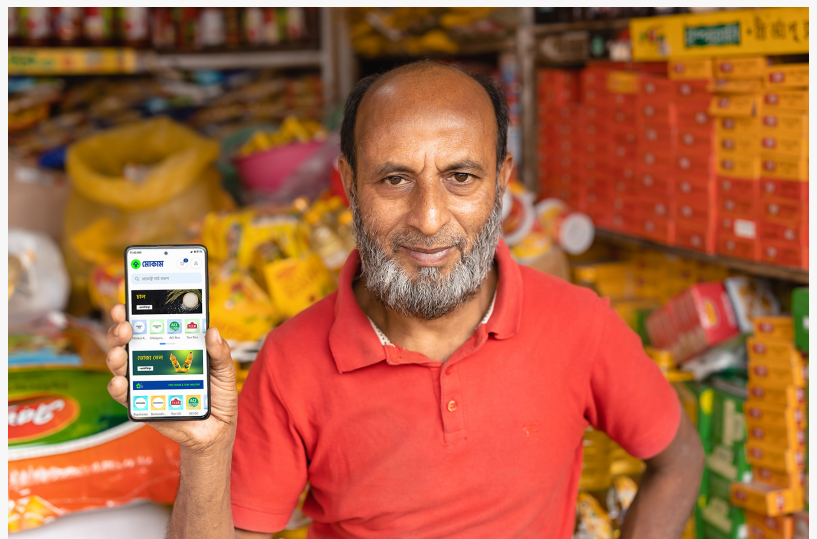
The \$30 million financing round was comprised of \$20 million from

Lendable, the global provider of debt to fintech companies in emerging markets, marking their first investment in South Asia. Additionally, ShopUp secured BDT equivalent of \$10 million in debt financing from The City Bank, a major commercial bank in Bangladesh, a first for a local startup.

Bangladesh's retail market is highly fragmented, with 4.5 million small shops accounting for 98% of total consumption in the country. These small, scattered shops are responsible for distributing food and household items across the country. Still, they face issues such as product unavailability, unreliable delivery, and lack of access to affordable financing.

ShopUp's commerce platform Mokam partners with manufacturers, brands, and mills to streamline the distribution of food and household necessities to small shops. Currently, 20 million people in Bangladesh access food and essentials through Mokam's network of shops. The company operates the largest last-mile logistics network in Bangladesh, REDX, and is committed to addressing gaps in the country's food supply chain infrastructure.

With over \$200 million in investments from global investors already raised, the recent debt



ShopUp's commerce platform Mokam partners with manufacturers, brands, and mills to streamline the distribution of food and household necessities to small shops.



The new debt facilities will help us reach our goal of creating a seamless distribution network for food and essentials that serves 80 million people in Bangladesh."

*Afeef Zaman, CEO, and
Founder of ShopUp*

financing of \$30 million will enable ShopUp to further its efforts in building critical supply chain infrastructure, partnering closely with mills and manufacturers, and expanding its financial services products to support underserved SMEs in the food value chain. The funds will also help address the significant food waste issue in Bangladesh, with over 30% of production going to waste, by implementing a seamless distribution system that reaches 50% of the population, ensuring food security for all.

"The new debt facilities will help us reach our goal of

creating a seamless distribution network for food and essentials that serves 80 million people in Bangladesh," says Afeef Zaman, CEO, and Founder of ShopUp. "Our recent success in securing financing is a reflection of our financial stability and our efforts towards having a positive impact in Bangladesh."

"We have been impressed by the scale of business and quality of team that ShopUp has built to date and are happy to be supporting the impactful work ShopUp has been doing in providing access to goods and capital to underserved MSMEs in Bangladesh," added Hani Ibrahim, Chief Investment Officer of Lendable. "We continue to work closely with ShopUp to facilitate additional debt capital into their business as they roll out their growth plan".

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About ShopUp:

ShopUp is the largest full-stack B2B commerce platform in Bangladesh, offering a range of services to small businesses and consumers. The company operates the largest last-mile logistics network in Bangladesh and has raised over \$200 million in investments from global investors.

For more information on ShopUp, visit: <https://shopup.org>

About Lendable:

Lendable is a leading debt finance provider to fintech companies across frontier and emerging markets that create access to new financial products and services for un- and under-banked populations. Lendable finances fintech companies that facilitate consumer and MSME credit, productive asset finance, payments, remittances, and digital marketplaces. From its offices in Nairobi, London, and Singapore, and using its proprietary technology and data, Lendable directly

originates, structures, underwrites, and monitors all transactions. To date, Lendable has disbursed over \$340m to fintechs in over 14 countries.

To learn more about Lendable, visit: <https://lendable.io>

Ain

AINAID

press@ainaid.com

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