



FOR IMMEDIATE RELEASE

Receet Secures Pre-Series A Funding Round

Ibtikar Fund is pleased to announce that its portfolio company, Receet, has secured a pre-Series A investment round

RAMALLAH, PALESTINE (03/04/2020) – On March 4, 2020, Ibtikar Fund announced that its portfolio company, Receet, secured a six-figure, pre-series A investment round.

This round is led by Ibtikar Fund, and includes participation from Paltel Group.

Receet has developed a mobile app where consumers can easily receive digital receipts, without having to scan physical receipts or provide an email address or phone number (a huge plus for privacy-aware consumers). The digital receipts generated by Receet can be indexed, categorized and easily searched for, all of which is not possible with email receipts.

On the other hand, Receet saves retailers money in terms of paper, ink, and printers; and also provides them with valuable data on consumer behavior. Further, since Receet generates a rich digital receipt, it allows for unique personalization opportunities-- for example, merchants can add a YouTube link on how to assemble the item bought or a pharmacy can add actionable reminders for prescription refills.

In addition to the great customer experience Receet offers for customers and merchants, Receet solves the significant environmental impact of paper receipts. Paper receipts contain BPA and BPS chemicals that are harmful for workers and consumers. Furthermore, in the United States alone, receipts annually account for:

- 10 million trees
- 250 million gallons of oil
- Generate 4 billion pounds of CO₂

“In the year since our initial investment, Receet has finalized a great product, which is now being used in several countries in the Arab world. Receet has signed contracts with major point of sale (POS) system providers to provide Receet to their clients, and is now offered through leading global POS systems, like Square, iZettle, RetailPro, Foodics, POS Rocket and others, which serve over 1 million clients around the world,” explained Habib Hazzan, Managing General Partner and Board Chair of Receet. “We are glad to lead this funding round and continue to support their growth,” continued Hazzan.

“This funding will help us focus on sales throughout MENA,” explained Omar Barkawi, founder and CEO of Receet. “We will build on the momentum from our



recent participation in the Dubai Smart City acceleration program and continue to sign agreements with leading POS system providers in the region and beyond.”

To learn more about Receet, please visit www.getreceet.com.

About Ibtikar Fund

Ibtikar Fund is a disruptive fund that invests in innovative Palestinian companies at their earliest stages. Ibtikar’s investments begin at the seed level through local accelerators, continue in post-acceleration phases and can also include series A investments in its portfolio companies. Through this investment strategy, we bridge a critical funding gap between acceleration and VC and other later-stage investors. For more information, please visit www.ibtikarfund.com.

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