



MaxAB Closes \$40M Series A to Fuel Expansion

RMBV leads round with participation from leading global venture capital and impact investors.

5th July 2021 - Cairo, Egypt. [MaxAB](#), the largest Egyptian B2B e-commerce platform that serves food and grocery retailers, has secured \$40M in a Series A round, led by [RMBV](#), a prominent impact investor in North Africa. The round included participation from the [IFC](#), [Flourish Ventures](#), [Crystal Stream Capital](#), [Rise Capital](#), and [Endeavor Catalyst](#) as well as MaxAB's existing investors, [Beco Capital](#) and [4DX Ventures](#). MaxAB is Crystal Stream and Flourish Ventures' first North African investment. This round brings the company's total investment to date to more than \$45M since its seed round in September 2019.

MaxAB was founded in 2018 and serves a network of traditional retailers (Mom-and-Pop stores) across Egypt. In less than 3 years, the company leveraged technology to develop a transformative supply chain model and offer a product that empowers both traditional retailers and suppliers. MaxAB serves traditional retailers, offering the simplicity of dealing with one supplier, transparent pricing, on-demand delivery, and a range of value-added services. Suppliers benefit from MaxAB's end-to-end supply chain solutions and business intelligence tools that allow them to accurately predict, monitor, and control the impact of their strategies in real time.

The new capital raised will be deployed to expand MaxAB's physical footprint across the MENA region, following its expansion to every key city in Egypt by the end of 2021. The company also plans on scaling recently launched business verticals including new supply chains and embedded finance solutions. Additionally, the company will expand its talent pool by bringing onboard some of the best minds in the world to join the dynamic team, further positioning Egypt as one of the primary technology hubs in the region.

Commenting on MaxAB's growth ambitions, **Belal El-Megharbel**, Co-Founder and CEO at MaxAB, says: "Three years ago we embarked on an ambitious mission to create a more cohesive, transparent and efficient food and grocery supply chain in Egypt. This additional capital will allow us to continue to give retailers the economies of scale our platform offers while serving many more new customers. Being backed by a diverse group of renowned and experienced investors will enable us to rapidly scale our operations across the MENA region and developing markets." He continues, "In this short timespan, MaxAB has been able to impact the lives of more than 55,000 retailers, successfully fulfil more than 1 million orders, and create more than 1,600 direct jobs in the process. It has grown more than 5x year-on-year, fuelled by its capacity to reliably fulfil deliveries within 24 hours of orders being placed."

Ahmed Badreldin, Managing Partner at RMBV commented: "The COVID-19 pandemic has highlighted the unique structure of Egypt's economy, with hundreds of thousands of shopkeepers and small businesses becoming the lifeline of our country at the time of crisis. We are delighted to be backing visionary entrepreneurs that have created a transformative business with impressive growth that is a catalyst for financial inclusion and job creation. We look forward to supporting MaxAB in its next phase of development as they continue delivering on growth and innovation."

"MaxAB is set to play a central role in retailers' financial lives - it directly boosts retailers' profits by reducing the hassle and the cost of buying inventory and, with embedded fintech products in its core offering, customers can easily buy more goods and pay for them seamlessly," said **Ameya Upadhyay**, venture partner at Flourish Ventures. "With its founding team of seasoned operators who have scaled world-class ventures before, MaxAB is pioneering the global trend towards Embedded Finance. We are proud to back MaxAB as our first investment in Egypt and eager to see the next step in their journey."

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For additional information or interview requests with MaxAB Co-Founder and CEO, Belal El-Megharbel, please contact Ernestina Berry | ernestina@wimbart.com or Loreen Fraser-Owusu | loreen@wimbart.com at Wimbart.

About MaxAB

MaxAB is a B2B e-commerce platform that connects food and grocery retailers to suppliers in Egypt's most under-served geographies. It was founded in November 2018 by Egyptian and Libyan entrepreneurs Belal El-Megharbel and Mohamed Ben Halim.

The company is re-engineering the traditional food and grocery market using empowering technologies and innovative supply chains that are designed to fit the needs of retailers in the areas they serve. Their technology enabled supply chain is helping put the correct amount of food and groceries at the right place at the right time.

About RMBV

RMBV is a leading North Africa focused impact investor that partners with visionary entrepreneurs and management teams to build sustainable growth businesses with a focus on job creation and gender equality. It currently manages several institutional private equity funds focused on North Africa with over \$400M of invested capital.

About Flourish Ventures

Flourish Ventures is a global c.\$500M fintech focused venture firm backed by Pierre Omidyar, the founder of eBay. Flourish Ventures invests in entrepreneurs whose innovations help people achieve financial health and prosperity. As an evergreen fund, Flourish Ventures deploys patient capital with a long-term perspective.