

## **Egypt's B2B e-commerce startup Capiter raises \$33 million Series A**

*Co-led by Quona and MSA, the round will power Capiter's rapid expansion into digital financial services*

**Cairo, Egypt, 13 September 2021**—Capiter, a Cairo-based B2B e-commerce startup that brings together manufacturers, brands, wholesalers and retailers on one platform with access to financial services, announced today it has raised a \$33 million Series A. Co-led by Quona Capital and MSA Capital alongside additional investors Savola, Shorooq Partners, Foundation Ventures, Accion Venture Lab, and Derayah Ventures. The round comes as Capiter ramps up its efforts to expand its service across Egypt and the region within 2022.

Capiter provides small, medium and enterprise (SME) businesses with a single platform that allows retailers to order a wide range of inventory, obtain delivery, and access financing all from a single platform. Using cutting edge technology and machine learning, the Capiter solution also helps brands and manufacturers to gain critical insights into the markets they serve, enabling them to access real data to refine their distribution strategies and increase efficiencies.

Capiter was launched in July 2020 by serial entrepreneurs Mahmoud Nouh and Ahmed Nouh. Mahmoud was a co-founder and a former COO of Egyptian ride hailing unicorn Swvl, The Capiter funding comes only 3 weeks after Swvl announced its potential through a SPAC deal at \$1.5 billion, making him the founder of two of the biggest startups in the region. Ahmed brings a deep background as an entrepreneur in the shipping and logistics space. In Capiter, the duo have attracted a global team that brings together the expertise needed to achieve the company's targets.

"As a homegrown startup, we are proud to have built such a sophisticated solution in such a short amount of time," said Mahmoud Nouh, Capiter's co-founder and CEO. "Our entire application can be easily customized to each buyer's needs, providing profitable insights into locations, walk-in rates, best product types, sales volume and more. All of this adds up to a machine a at learning model that can actually help the merchant know which inventory items to purchase next. Combined with our value in providing merchants with access to financing through our local bank partnerships, we've created an economy-changing solution."

Ahmed Nouh, the company's COO, added, "We're well-placed to scale geographically to enable more retailers across the region to use Capiter's services while also expanding into new verticals like agriculture and pharmaceutical offerings."

Capiter represents Quona Capital's first investment in Egypt. "Capiter's embedded finance model, combined with its expertise and strong user engagement, can have a dramatic impact on the financial lives of SMEs, helping them optimize their income which helps communities to thrive," said Monica Brand Engel, co-founder and Managing Partner at Quona Capital. "Quona's investment in Capiter builds on our existing B2B e-commerce portfolio and growing presence in MENA. We look forward to helping Capiter on its journey to revolutionize the retail landscape in the region and provide a model for peers globally while increasing services for the underbanked."

"SME supply chain inefficiencies are massive throughout the Middle East. We believe the key blocker is lack of working capital in the system. Capiter has built an asset-light way to aggregate

retailers and suppliers and facilitate credit into the system, through a comprehensive multi-product offering such as commerce, credit financing, digital payments, book keeping and inventory management for SMEs, leveraging on the ecosystem built by the local banks and financial institutions.” Said Ben Harburg, Partner at MSA Capital, a global VC that has invested in fintechs like Nubank and Klarna.

“Capiter is providing a remarkable solution to some of the key challenges we witness firsthand in our day-to-day business in Egypt. The inefficiencies of the supply chain have been a pain point for suppliers and merchants and that is being efficiently addressed by Capiter’s platform,” said Mohamed Badran, Chief Strategy Officer of Savola Foods. Waleed Khalid Fatani, Savola Group CEO added “We, at Savola Group, believe that as part of Savola Group’s Corporate Venture Program, this investment is an important milestone in our Egypt’s aspirations whilst allowing Capiter to benefit from our deep knowledge and experience of the FMCG in the broader MENAT region.”

#### **ABOUT CAPITER**

Capiter is a B2B marketplace that brings together FMCGs, wholesalers, and merchants on one platform, enabling merchants to order their products through an eCommerce checkout and receive credit on their purchases. Currently, it is serving over 50.000 merchants and 200+ sellers with a team of 1000+ people. More at [capiter.net](https://capiter.net)

#### **ABOUT QUONA CAPITAL**

Quona Capital is a venture firm focused on fintech that can expand access for underserved customers and small businesses in emerging markets including Africa and the Middle East (MENA), South and Southeast Asia, and Latin America. Quona’s global partners are experienced investors and operators in both emerging and developed markets, and invest in entrepreneurs whose companies have the potential to provide outstanding financial returns and promote breakthrough innovation in financial inclusion for both consumers and SMEs. The firm’s impact efforts have been recognized through its selection as a prestigious “ImpactAssets 50 Impact Fund” for the past two years. Quona got its start through a strategic relationship with Accion, a global nonprofit with a legacy in microfinance and fintech impact investing. More at [quona.com](https://quona.com)

#### **ABOUT MSA CAPITAL**

MSA is an independent and interdisciplinary investment firm that actively partners with outstanding entrepreneurs in China and other global technology markets to build leading businesses that positively impact the way we work and live. The firm manages over \$1.5 billion in venture to growth capital across both private and public companies. More at [msacap.com](https://msacap.com)

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