

MaxAB raises \$40M to fuel growth and regional expansion

New investors include Silver Lake, BII, and DisruptAD

17 October 2022 - Cairo, Egypt - [MaxAB](#), the food and grocery B2B e-commerce and distribution platform, serving a network of traditional retailers across Egypt and Morocco, has today announced the close of a \$40m pre-series B equity round to fuel its expansion across the MENAP region. The round included several new investors: Silver Lake, the global leader in technology investing, through its Long Term Capital strategy; British International Investment ([BII](#); formerly known as CDC), the development finance institution of the UK government; and DisruptAD, [ADQ](#)'s venture platform. The round also includes participation from existing investors - [Beco Capital](#), [4DX Ventures](#), [Flourish Ventures](#) and [Africa Platform Capital](#).

MaxAB is transforming the food and grocery supply chain by connecting suppliers with underserved traditional retailers and offering a wide range of embedded finance solutions, in doing so supporting the country's economic development. Since launching in 2018, MaxAB's e-commerce business has successfully served approximately 150,000 unique traditional retailers, delivering 2.5 million orders while maintaining an industry leading delivery success rate. In 2021, MaxAB began rolling out its fintech solutions across its merchant base with the goal of digitizing the flow of cash, transitioning MaxAB into a one-stop-shop for traditional retailers. Having solidified its position as the market leader in its industry, with presence across all key cities in Egypt and in Casablanca, Morocco, MaxAB plans further geographic expansions to see full geographical coverage of Morocco by the end of 2023 and an entry into the Kingdom of Saudi Arabia.

The new capital will also be deployed by MaxAB to finance further growth in the e-commerce arm of its business, expand its technology and product teams, and further scale the fintech arm by offering a wider range of embedded finance solutions.

Belal El-Megharbel, CEO and Co-Founder at MaxAB, said, 'Within just four years of operations, we have been able to re-engineer the informal food and grocery market in Egypt and Morocco. We are thrilled to have gained the recognition and financial backing of world-class investors, adding to the reception and support we receive from the retailers and suppliers we serve. Going by the quality of investors who are partnering with us, we are excited about venturing into the next stage of the MaxAB journey, which is further consolidation of the informal grocery sector, heavy focus and investments in Fintech and replicating our success in new markets to grow beyond borders'.

Amer Al Ameri, Head of Venture Capital and Technology investments at ADQ, added: 'MaxAB are building technology-driven products and services that solve for challenges around better integrated, efficient, reliable grocery supply chains for the MENAP region. In digitizing the vastly traditional, multi-layered and fragmented food and grocery sector supply chain, they have broken the mould and presented a domino effect of opportunities, one of which is the launch of the fintech vertical. We are happy to be embarking on this journey with MaxAB and are looking forward to providing strategic guidance for continued growth and impact.'

In Egypt, small traditional retailers serve as the backbone of the grocery industry with a similar dynamic existing in many other markets across the MENAP region. Having gained unprecedented success in Egypt and Morocco, MaxAB has established a proven playbook of experiences, technology, data and

relationships that can be leveraged for launch into new geographies and is looking to replicate the same success across the region. MaxAB estimates that there are more than 750,000 *mom-and-pop* businesses requiring its services in Egypt and Morocco alone while Saudi Arabia is particularly attractive due to the government's drive to digitise the informal sector and the FMCG's willingness to explore new business models.

Silver Lake is making the investment in connection with its Long Term Capital strategy, which was established in 2020.

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