



Wasoko & MaxAB Appoint Mo Elshenawy as Independent Board Director and Technical Advisor

Cruise President & CTO Joins Africa's Largest-Ever Tech Merger To Drive World-Class AI Innovation

30th October 2024. Cairo, Egypt. [Wasoko](#) and [MaxAB](#), Africa's largest B2B network of informal retailers, has announced the landmark appointment of Mo Elshenawy, President and Chief Technology Officer of [Cruise](#), as an Independent Board Director and Technical Advisor. Building on the platform's recent historic merger - the largest in Africa's tech sector to-date - the move reinforces the combined entity's rapid trajectory toward becoming Africa's pre-eminent, world-class technology company operating from the continent. It also further empowers the company's network of 450,000 informal retailers to better reach the 65 million+ communities they serve, with affordable access to essential goods and services.

As one of the most prominent global leaders in artificial intelligence, Elshenawy brings a wealth of technical expertise, including leading and scaling a team of 2,500+ engineers at Cruise across its AI, robotics, simulation, product engineering, security, hardware, and data and machine learning platforms. Mo Elshenawy, Independent Board Director and Technical Advisor at Wasoko and MaxAB, adds, "I'm thrilled to serve as a board member and advisor with the newly merged company, joining forces with both Wasoko and MaxAB in a shared commitment to unlocking Africa's immense, often underappreciated potential. It's inspiring to be part of a mission that tackles Africa's most pressing challenges by empowering small business owners and delivering critical value to consumers who need it most. This merger is a testament to the remarkable advancements at the forefront of technology and innovation across the continent. As an Egyptian-American, I feel deeply connected to this mission and the platform's potential—not only to drive transformative impact within Africa but also to establish a powerful presence on the global stage."

Prior to his work at Cruise, Elshenawy led global technologies for [Amazon's](#) ReCommerce Platform, Warehouse Deals and Liquidations - a global business enabling Amazon to evaluate, price, sell, liquidate and donate millions of used products daily. Currently a Member of the Advisory Council for Software at [Mercedes-Benz AG](#), he holds more than 25 years of engineering and leadership experience at the helm of large-scale global tech companies and is a technical co-founder and CTO of three tech startups.

Elshenawy will be instrumental in accelerating Wasoko and MaxAB's technology development, scaling the company's systems and pushing the boundaries of its artificial intelligence tools and capabilities.

Leveraging his extensive expertise in leading large-scale companies, his insights will be crucial in significantly upgrading Wasoko and MaxAB's technical foundations for its expansion into a Pan-African ecosystem for B2B informal retailers. With Elshenawy's support, the combined entity's growth is poised to play a transformative role in serving Africa's largest and marginalised consumer demographic. Broadening the accessible products and services of Africa's informal retailers and deepening their coverage by optimising essential trade across the continent's diverse regions to ensure local communities can access essential goods and services—such as mobile airtime, utility payments, cooking oil, rice and tomato paste—quickly, efficiently, and affordably.

Daniel Yu, Co-CEO of Wasoko and MaxAB, comments, “Mo is a true trailblazer at the forefront of one of AI's most exciting spaces, and we couldn't be more excited to have him on board. His track record driving some of the most significant breakthroughs in autonomous technology speaks for itself, and his expertise is exactly what we need as we scale. We firmly believe Mo's wealth of knowledge will be vital in establishing us to become a world-class tech leader from Africa, redefining global innovation standards.”

Elshenawy joins MaxAB and Wasoko's board alongside a number of key investors including Yousef Salam of [Beco Capital](#), Monica Brand Engel of [Quona Capital](#), Peter Orth of [4DX Ventures](#) as well as the company's co-CEOs, Daniel Yu and Belal El-Megharbel. Elshenawy has already made a substantial impact on Wasoko and MaxAB's operations, spearheading the implementation of the company's advanced AI systems for automated pricing, product selection, demand prediction, and route optimisation.

The announcement of Elshenawy's appointment quickly follows the official completion of Wasoko and MaxAB's merger in August 2024, which saw the company evolve from a B2B e-commerce platform into a diversified multi-vertical ecosystem. The combined entity now offers a broad suite of fintech services, including e-payments, credit financing, and digital service top-ups, streamlining the process for retailers to serve their customers both online and in stores. In Egypt, its largest market, the fintech verticals have quickly surpassed B2B e-commerce, with digital services alone driving more than \$180 million in annualised sales to 7 million consumers through 40,000 retailers.

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Notes to editor:

To get more information about the appointment, please contact wasoko@wimbart.com

Wasoko and MaxAB completed their merger in August 2024 and are now operating as a single entity. The combined company is currently undergoing a rebrand process.

About Wasoko

Wasoko is the largest e-commerce platform serving informal retailers across Sub-Saharan Africa. Wasoko enables retailers to restock products for their businesses at any time via mobile app with free same-day

delivery. Through Wasoko's platform, shop owners are able to purchase goods from manufacturers and distributors at competitive prices while also accessing financing through Wasoko's proprietary credit scoring program. Wasoko is revolutionising access to essential goods and services across Kenya, Tanzania and Rwanda.

About MaxAB

MaxAB is the pioneer and leading B2B e-commerce player in the Middle East and North Africa. It was established in 2018 as an e-commerce platform allowing local underserved merchants and mom-and-pop shops in Egypt and Morocco to grow, increase their revenues, and enhance their own quality of life. MaxAB strives to empower retailers through its unique super app. In addition to its e-commerce services, MaxAB introduced MaxAB Payments in 2021. MaxAB Payments is a fintech service that enables local merchants to accept payments for various services that their end customers may require. MaxAB also launched its LAAS service in 2022 enabling retailers to deliver B2C e-commerce shipments for prominent B2C e-commerce platforms.

About Cruise

Cruise aims to improve safety for all road users. In service of its vision for safer roadways, Cruise's aspiration is to build the world's most advanced self-driving vehicles to safely connect people with the places, things, and experiences they care about. As of June 2024, Cruise operates supervised autonomous driving in Phoenix, AZ, Houston and Dallas, TX, in addition to its ongoing testing in Dubai. Majority owned by General Motors since 2016, Cruise combines a culture of innovative technology and safety with a history of manufacturing and automotive excellence. Cruise has received funding from other leading companies and investors—including Honda, Microsoft, T. Rowe Price, and Walmart.