



## **YoLa Fresh Secures \$7 Million Pre-Series A round, Set to Revolutionize Africa's Fresh Food Supply Chain**

**Casablanca, Morocco and Cairo, Egypt – May 30, 2024** – YoLa Fresh, a Moroccan agritech startup building a transparent and sustainable fresh food supply network, today announced it has secured a \$7 million pre-Series A funding round. The round was led by Al Mada Ventures with participation from Algebra Ventures, E3 Capital, Janngo Capital, and FMO, the Dutch entrepreneurial development Bank.

YoLa Fresh's innovative platform connects farmers directly with retailers and food service companies. Utilizing cutting-edge technology, the company tracks produce from farm to retail, ensuring transparency and minimizing waste. This innovative process translates into higher farmer and retailer incomes, reduced food spoilage, and fresher, more affordable options for consumers.

“We have achieved remarkable traction and demonstrated product-market fit in less than 1 year, reinforcing the effectiveness of our innovative business model, which this funding round recognizes and supports.” said **Youssef Mamou, co-CEO of YoLa Fresh**. “With this funding, we'll expand our logistics network, bolster our technology, and empower more farmers to deliver high-quality produce directly to consumers,” said **Larbi Alaoui Belrhiti, co-CEO of YoLa Fresh**.

“As the agricultural sector continues its transition to digital supply chain technologies, we believe that Yola Fresh is well placed to offer real added value to its customers, while having a positive impact on the entire ecosystem. We are delighted to support the company's commercialization strateg and expansion”, added **Omar Laalej, Managing Director at Al Mada Ventures**.

YoLa Fresh is led by seasoned entrepreneurs Larbi Alaoui Belrhiti and Youssef Mamou, who possess deep experience operating at scale in the region. Youssef brings invaluable experience from his leadership roles at Careem, the leading ride-hailing platform in North Africa, and as head of 212Founders, a prominent Moroccan venture capital investor. Larbi's extensive leadership experience at Jumia, a top African e-commerce player, gives YoLa Fresh an unparalleled edge in navigating Africa's unique market dynamics.

YoLa Fresh draws inspiration from successful fresh produce marketplace models around the globe. Companies like Meicai in China, Frubana in Latin America, and Waycool in India have demonstrated the potential of this model, attracting significant investment from top-tier VCs.

**Tarek Assaad, Managing Partner at Algebra Ventures said:** “We are excited to back Youssef and Larbi, both world-class entrepreneurs who have the skill and passion needed to tackle this large and untapped market opportunity in Morocco. YoLa's combination of technology and operational capabilities will enable it to create significant efficiencies across the entire farm to retail supply chain. The agri sector is a major contributor to economic growth and employment in



our region and stands to gain significantly from tech solutions. YoLa Fresh is uniquely positioned to become a leader in that transformation in Morocco and beyond. As a relative newcomer to the Moroccan VC space, we are excited about the upside potential of the market and look forward to continuing to support Moroccan tech startups.”

YoLa Fresh's vision extends beyond Morocco. They aim to become a leading player in Africa's agritech revolution, tackling food security challenges and fostering economic growth across the continent. This \$7 million funding marks a significant milestone on their journey to becoming an African unicorn.

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Quotes from additional investors:

**Vladimir Dugin, Senior Partner at E3 Capital said:** “We are proud to announce our first North African investment in Morocco through the E3 Low Carbon Economy Fund I. Inefficient supply chains and food loss in agriculture remain two of the most significant contributors to greenhouse gas emissions in Africa. YoLa Fresh, through its innovative, data-driven approach, addresses these challenges head-on, driving optimisation and reducing waste across the value chain. We are excited to back such a strong team and support their expansion into sub-Saharan Africa.”

**Fatoumata Bâ, Founder and Executive Chair of Janngo Capital, said:** “We are proud to support YoLa Fresh because its founders are transforming the agriculture, food, and retail supply chains in Morocco. More crucially, they are unlocking the growth potential of producers and suppliers on a grand scale through cutting-edge technological solutions. Agriculture accounts for 38% of Morocco's total employment, this is why our investment underscores our commitment to enhancing job opportunities, particularly in the nation's most underserved regions.”

**Marieke Roestenberg, VC Manager at FMO said,** “We are excited to support YoLa Fresh's expansion across Morocco and beyond. The company's focus on reducing food waste and improving the circumstances for both smallholders and retailers, is our main driver for investing in its pre-Series A funding.”

**Photo to use for press release:**

<https://drive.google.com/file/d/1ZR1ugb7VyyFsAHkNylsMW7AJM60p6-UW/view?usp=sharing>

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#### **About YoLa Fresh**

YoLa Fresh is a Moroccan agritech company building a sustainable and traceable fresh food supply network. Their tech-enabled platform connects farmers directly with retailers and food service companies, optimizing the supply chain for freshness, reducing losses, and improving farmer incomes.

**About Al Mada Ventures:**

Al Mada Ventures invests in scalable, sustainable and innovative companies that have the power to reshape industries. Sponsored exclusively by African capital, and fueled by a 100-year long heritage of investing on the continent, AMV is a multi-tool partner for visionary entrepreneurs looking to develop and scale globally transformative ideas.

**About Algebra Ventures:**

[Algebra Ventures](#) is a tech-focused venture capital firm that partners with bold and resilient founders building transformative companies in Egypt, and across the African continent. Algebra raised its first \$54M fund in 2016 and its second \$100M fund in 2022

Among the most experienced venture investors in the Middle East and Africa, Algebra has backed some of the most notable startups in Egypt that have become category leaders in their markets. Algebra Ventures is a multi-stage investor supporting founders from seed stage to Series B.

**About FMO**

FMO is the Dutch entrepreneurial development bank. As a leading impact investor, FMO supports sustainable private sector growth in developing countries and emerging markets by investing in ambitious projects and entrepreneurs. FMO believes that a strong private sector leads to economic and social development and has a 50+ year proven track-record in empowering entrepreneurs to make local economies more inclusive, productive, resilient and sustainable. FMO focuses on three sectors that have high development impact: Agribusiness, Food & Water, Energy, and Financial Institutions. With a total committed portfolio of EUR ~13 billion spanning over 85 countries, FMO is one of the larger bilateral private sector development banks globally. For more information: please visit [www.fmo.nl](http://www.fmo.nl)

**About Janngo:**

Janngo builds, grows and invests in pan-African digital champions with proven business models and inclusive social impact. We believe that technology & capital can leapfrog development and achieve SDGs in Africa. Janngo Capital operates Africa's largest gender equal technology fund, investing up to €5m in startups solving key market failures while creating green jobs, particularly for women & youth. Our portfolio companies are 56% female-led, 67% francophone and include soonicorn Sabi and fintech champion Expensya. We operate under a full Alternative Investment Fund Management license with main offices in Abidjan & Paris. We are sector agnostic and our portfolio span across healthcare, logistics, financial services, retail, food & agri, mobility & the creative industry. Janngo Capital is the recipient of the 2023 Gender Equality Award of the Africa CEO forum.

To find out more: [www.janngo.africa](http://www.janngo.africa)