

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

Casablanca, Morocco – May 27, 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 strategy and expansion”, **added Omar Laalej, Managing Director at Al Mada Ventures**.

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.”

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.

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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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.

To learn more about YoLa Fresh visit: <https://www.yolafresh.com/>

About E3 Capital:

E3 Capital is a leading investor in early-stage businesses enabling digitised, decentralised, and decarbonised business models across Africa. Presently, E3 Capital oversees two Pan-African funds: The Energy Access Ventures Fund with focus on energy access and productive use of energy and The E3 Low Carbon Economy Fund I with focus on climate tech and digital infrastructure. The team backs forward-thinking entrepreneurs endeavouring to bridge the gap between climate transition and growth in emerging markets with green energy as the enabler of these products and services.

To learn more about E3 Capital visit: <https://e3-cap.com/>