



Moroccan Craigslist Competitor Soukaffaires.ma Announces \$500K Investment from Maroc Numeric Fund

by *Nina Curley*, November 15, 2011



Soukaffaires.ma, a Moroccan portal for online classified ads, has announced today that it received 4.2 dirhams (~US \$500,000) in investment from venture capital fund Maroc Numeric Fund and MNF Club, the fund's network of angel investors.

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Launched less than a year ago by entrepreneur Yasser Nejjar, Soukaffaires.ma allows users to publish and search for free ads in real estate, cars, furniture, and other sectors, like popular U.S. site Craigslist. Soukaffaires.ma now boasts 4.5 million pageviews a month, proving that the market for online exchange is alive and healthy in Morocco. While Nejjar's previous work as the head of a classified ads web portal in France helped make the site popular, it's evident that the 33.4% of Moroccans with internet access also value the immediacy of online transactions.

With relatively low overhead, the site's potential seems clear. As internet penetration rises, its ability to facilitate exchange at the lower and middle tiers of the economy can create value for users, even in an economic downturn. While it may compete with Craigslist Casablanca, Soukaffaires.ma has a local edge, serving all of Morocco rather than one city.

This round of funding, the third investment made by Maroc Numeric Fund (MNF) and the first to be completed by a member of the MNF Club, will be used to improve the customer experience on the site, develop new types of ads and services, and strengthen the company's sales team. Ali Bassit, CEO of MITC Capital, which manages Maroc Numeric Fund, and Amine Berrada Sounni, CEO of Aiguebelle, will join the Board of Directors.

Morocco Numeric Fund is the first investment fund dedicated to investing in and providing advice to tech startups in Morocco. The fund has made two previous investments, sinking 4.9 million Dirhams (~US \$600,000) into paperless billing site Greendizer, and 3.8 million (~US \$460,000) Dirhams into NETpeas, a SaaS (software as a service) IT security company. Greendizer has also benefitted from funding from the MNF Club business angel network, which launched in March of this year.



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