

## Maroc Numeric Fund Invests In Moroccan Daily Deals Site MyDeal.ma

by *Maya Rahal*, April 2, 2012

The first Moroccan group buying website MyDeal.ma announced investment of 2 million Moroccan Dirhams (~\$240,000) by the Maroc Numeric Fund (MNF) in March. With this round of funding, MNF has joined the founding shareholders of the project, Moroccan entrepreneur Karim Zaz and the American group buying website Social Living, which has invested via its French subsidiary Dealissime. quickly, and Mydeal.ma is no exception. This round of investment will enable it "Since the launch of Mydeal.ma, we have been looking to raise a round of funding," says Mounia Rkha, Associate Director of Mydeal.ma. One year after its creation, the website is becoming a leader in the Moroccan group buying market, with 100,000 members across Morocco and generated over 12 million Dirhams in revenues in 2011.

This startup is currently facing major competition due to the number of daily deals sites of that continue to multiply in Morocco, and MENA more generally, including first mover in Morocco MarocDeal.com, which launched in 2010, as well as Hmizate.ma, and Superdeal.ma, which both also came online in 2011. As many in the field will acknowledge, a daily deal site needs investment to scale

to accelerate its development and work to build its customer base further in order to better differentiate itself.

Thus far, Mydeal.ma, which started in Casablanca, has worked to expand into Rabat, Marrakech, Mohammedia, Fes, Tangier, and Agadir by building the internal team and investing in more aggressive marketing campaigns to better reach its target audience. It also plans to target other markets within the Arab World soon.

This investment brings Maroc Numeric Fund's **total amount of investment** to date to 19 million Moroccan Dirhams. As MNF invests in young technology companies (generally less than 3 years old), the distinguishing factors that they primarily look at are the team around the project and the degree of innovation of technology, said Ali Bassit, the General Director at MNF managing company MITC Capital.

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