
Kamco Invest participates in Floward's Pre-IPO Series C investment round

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Kamco Invest announced today that its private equity team has participated in the Pre-IPO Series C investment round raised by Floward, the go-to online flowers and gifts destination operating in 37 cities in nine countries across MENA and UK.

In addition to Kamco Invest, the Floward's most recent round of USD156 million was also led by Aljazira Capital, Rainwater Partners, and STV. Some other earlier investors include Impact46, Faith Capital, BNK and 500 Startups. This round will assist Floward in growing further by expanding their gifting verticals and utilizing artificial intelligence and machine learning to manage its organic growth.

Additionally, it will be used to fund its M&A strategy as it looks to acquire regional champions in different gifting verticals following its recent acquisition of Mubkhar, the leading brand defining authentic standards of perfumery in the GCC, in November 2022.

Chief Executive Officer of Kamco Invest, Faisal Mansour Sarkhou, said: "We are proud to take part in this regional tech champion, which is successfully showcasing a tremendous growth trajectory with multiple pillars of growth initiatives supported by prominent regional and international investors. We are confident in Floward's business model, its strategy and the team's ability to lead the company to a successful future. This investment is in line with our strategy to extend our tech ecosystem

expertise to the region following our venture capital initiatives across US and Europe.

Chairman and CEO of Floward, Abdulaziz B. Al Loughani, said: “We are proud to see Kamco Invest amongst our esteemed list of shareholders as we keep working towards achieving our goals of becoming a unicorn ahead of our IPO in the next 24 months. We are grateful to our team members, clients, and partners for believing in us and their continuous support in helping Floward achieve its vision of becoming a prominent global player in the flowers and gifts industry.”

It is worth noting that Floward, which was established in 2017, has raised USD194 million through several investment rounds and has expanded its operations to cover 37 cities across the six GCC countries, Egypt, Jordan, and the United Kingdom. The company’s commitment to the region has delivered 50 million flower stems in 2022, created more than 1,000 direct jobs, and partnered with +400 brands and local talents who have produced some of the best brands on a global scale. During the region’s largest tech event Leap23 Conference that took place in Riyadh in February 2023, it was announced that Floward has been selected for the Saudi Unicorns Program.

Media Contacts

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