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# Kamco Invest, on behalf of its clients, acquires a stake in Foodics, a leading Saas company in the MENA region

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# FOODICS®



Kamco Invest announced today that its private equity team has acquired a stake of Foodics, on behalf of its clients. Foodics is considered the leading cloud-based technology and payments platform for restaurants in the MENA region.

Foodic's most recent round of USD170 million was led by Prosus, one of the largest technology investors globally, and Sanabil Investments, a PIF-owned investment company focused on private growth investments. Other participating investors included Sequoia Capital India and existing investors including STV, Endeavor Catalyst, Vision Ventures, Raed Ventures, Riyadh Taqnia Fund, Faith Capital, and others.

This investment, which was completed in Q4 2024 with final legal and regulatory procedures concluded recently, aligns with Kamco Invest's strategy of offering its clients distinctive, high-value opportunities in the region's most promising and fastest-growing sectors through investments in leading technology companies in the region with a planned, near-term IPO on local capital markets.

Foodics was established in 2014 and supports more than 33,000 restaurants with an annual gross merchandise value of over USD10bn in 2024. The company's vision is to build a complete restaurant operations and financial management ecosystem that enables owners to run seamlessly and grow their businesses. The system allows restaurateurs to manage the entire restaurant operation from order processing to financial management and gaining access to cash, from a single screen. With its strong foothold in the Saudi market, the region's most active and lucrative for tech startups, Foodics is poised for a successful IPO within 2–3 years benefiting from favorable market conditions in KSA and the IPO

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prospects on Tadawul.

Dalal J. Al Shaya, Director of Private Equity at Kamco Invest 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 Foodic’s business model, its strategy and the team’s ability to lead the company to a successful future.”

Al Shaya added, “This investment, which aims to create long-term value for our clients, is in line with our strategy to extend our tech ecosystem expertise and investments in the region, following our tech initiatives across the US. This aligns with Kamco Invest’s vision to strengthen its presence across the Gulf region, and to capitalize on the tremendous growth potential the region offers.”

## Media Contacts

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