

Saudi-based Purity invests in rising online grocery startup Appetito

Cairo – 14 August, 2022: Based in Cairo and operating across Egypt, Tunisia and Morocco, Online grocery store Appetito has announced inking an MoU with leading Riyadh-based information technology firm Purity.

Purity specializes in improving IT infrastructure efficiency, business applications, service continuity, as well as helping to manage and secure infrastructure against security threats. Under the agreement terms, Purity is Appetito's partner in the Saudi Arabian market and will provide the necessary financing for Appetito to expand its operations across Saudi Arabia and the MENA region. Purity CEO Abdullah AlNamlah will also be joining Appetito's Board of Directors.

The partnership comes as part of Appetito's plans to bring in USD 25 million worth of investment to finance and support its expansion.

Appetito's has witnessed demonstrable expansion across the Middle East and Africa in the recent period. Within a couple of years, it has built a presence in 3 Egyptian cities, with more than 500,000 users, and it achieved 300% in the latest quarter-on-quarter growth . The company has also managed expanded regionally, acquiring Tunisia's Lamma in June, thereby expanding to the Moroccan, Tunisian and West African markets.

Appetito was founded in March 2020 in aims to offer quality products and affordable prices at the user's convenience through an innovative platform, with current operations in Egypt, Morocco, and Tunisia. Appetito delivers thousands of grocery and household products through its mobile app to customers from dark stores, with more than 2,000 products available on its application delivering to consumers within less than 30 minutes.

Appetito Chief Executive Officer Shehab Mokhtar said, "We are very pleased with this partnership with Purity, which is a regional leader in the IT and investments. We're eager to see how the partnership will play out in terms of promising opportunities for expansion in Saudi Arabia. We're also very proud of integrating Purity in our business model."

"We aim to massively expand our operations in Saudi Arabia, as well as prospective presence across neighboring markets," Mokhtar added.

From his part, Purity Chairman Faisal Al-Abdulsalam also expressed his enthusiasm for the partnership. "We are eager to support startups, as this aligns with Saudi Vision 2030. Appetito has demonstrated its immense potential within a short time period, which demonstrates the competence of its team and their commitment to the vision," he said.

Additionally, Purity CEO Abdullah AlNamlah also said he was excited to join Appetito's Board of Directors. "I am very happy to join Appetito, and through my new role I hope to activate the partnership between both parties to forge promising investment outcomes, as Appetito's potential, accomplishments and strong team demonstrate," he said.

Earlier this year, Purity announced its listing on Saudi Arabia's Nomu– Parallel Market.

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About Appetito

Appetito is an online supermarket and grocery app helping consumers to get their home needs delivered with a few clicks.

About Purity

Purity improves IT infrastructure efficiency, business applications, service continuity, and availability, helping to manage and secure infrastructure against security threats.