



## Egypt's Appetito acquires Lamma and Expands into Maghreb and West Africa

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**Cairo based Appetito** is acquiring Tunisia's Lamma to expand operations in Morocco, Tunisia and West Africa and to become the largest e-Grocery & Q-commerce player in Africa.

Appetito delivers thousands of grocery and household products through its mobile app to customers from dark stores across 3 cities in Egypt. In parallel, Lamma has developed a similar Q-Commerce business in Tunisia and Morocco. It was co-founded in 2021 by Yassir El Ismaili El Idrissi, serial entrepreneur and former GM at Careem (Ride hailing company). Yassir will join Appetito as a Chief Expansion and Growth Officer.

The founders of both startups have now reached an agreement to create a single entity, operating as "Appetito". Closing of this deal is expected by the end of Q3 2022.

"I'm delighted to welcome unparalleled talent and like-minded entrepreneurs to our family. We believe it's the best time to expand in Africa to solve the huge in-efficiencies in the retail supply chain." said Appetito Chief Executive Officer Shehab Mokhtar "Having Lamma on board will put us on track to become the largest q-commerce player in the continent, transforming the life of millions of people and creating thousands of direct & indirect jobs", Shehab added.

“Lamma & Appetito are a perfect match. We share common vision, business & operating models. But above all, we share similar values. As entrepreneurs, joining forces to create the regional champion makes perfect sense. From our 3 countries, we now have a fantastic platform to expand into new African markets”, commented Yassir El Ismaili El Idrissi.

“This acquisition will allow significant synergies between the 2 companies, starting with a strong and common tech platform. Both companies have been extremely efficient with our capital deployment, having covered 3 markets, all while achieving double digit margins, and keeping cash burn under control” said Appetito Chief Operating Officer Ahmed Eldemerdash.

Early investors in both companies are excited by the move. “The Middle East and African are fragmented markets where very few companies have managed to create regional players. We are delighted to be part of the journey !” commented Grégoire de Padirac, Principal at Orange Ventures, an investor of Lamma.

Appetito is a growing startup in the q-commerce space with plans to become the largest q-commerce player in frontier and emerging markets.