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Shorooq and Emirates Growth Fund partner with FMSi to build a regional champion in fleet management solutions

Growth investment will support FMSi's regional expansion and marks a milestone for Shorooq's private equity strategy

ABU DHABI, UAE — 14th September 2026 — Shorooq, the leading regional multi-strategy investment firm, and Emirates Growth Fund (EGF), the UAE's flagship AED 1 billion growth equity platform, today announced a strategic growth investment in Fleet Management Systems International (FMSi), one of the region's leading providers of fleet management technology. The deal represents a flagship collaboration between Shorooq and EGF who have partnered together for the first time to support FMSi's growth. The investment was led and arranged by Shorooq through its private equity strategy, alongside a group of co-investors.

The partnership will support FMSi's next phase of growth as it scales across the Gulf and builds a consolidated regional platform. Shorooq and EGF will take active roles alongside FMSi's founder and management team, contributing governance, sector expertise and operational support as the company pursues further expansion. The business will be actively seeking acquisition opportunities to deploy further capital.

Founded in 2003, FMSi has spent more than two decades building the technology that keeps the region's vehicle fleets safe, compliant and efficient. Its FMSiTrack platform combines in-vehicle monitoring, AI video telematics, fatigue and distraction detection, fuel control and journey management. FMSi serves over 1,000 enterprise customers across the energy, construction, logistics, transportation and consumer sectors; from its offices in the UAE, Oman and Saudi Arabia.

The investment comes as fleet telematics shifts from an operational tool to critical compliance infrastructure. Mandatory regulatory frameworks, alongside increasingly advanced fatigue and distraction detection requirements, are raising the technical bar for operators — favouring established, locally-embedded providers with the certifications and in-country support to meet them. FMSi's comprehensive technology and long-standing customer relationships and track record in sectors such as oil and gas with among the most demanding safety standards globally, gives the platform a strong foundation from which to consolidate.

For Shorooq, the transaction marks a significant step in the build-out of its private equity strategy — the newest vertical on a platform that now spans venture capital, credit, private equity and real assets. Shorooq originated, structured and led the investment, deploying capital through its managed funds and a syndicate of co-investors it brought into the transaction. The firm's approach is to back companies across their entire lifecycle, and its private equity practice focuses on established, cash-generative regional businesses with the market position to consolidate a category.

“*Shorooq has spent nine years backing founders from their first cheque onwards, and private equity is the natural extension of that, the same conviction and the same operating discipline, applied to companies that are already leaders in their market and ready to build something considerably large,*” said Maciej Dyl, Partner at Shorooq. “*This is exactly the kind of transaction our private equity strategy is built to lead, and we expect to do more of it,*” he added.

“*We have spent considerable time evaluating the telematics landscape across the GCC, and we view it as a compelling sector with high growth driven by regulatory tailwinds and significant potential for consolidation. FMSi represents an ideal platform investment in this space: a company with strong fundamentals that has expanded across four countries, launched multiple products across its markets, and consistently delivered measurable value to its customers, all while maintaining full compliance with regional licensing and certification requirements*,” said Mouzaffar Alwan, Principal at Shorooq.

“*FMSi is exactly the kind of company EGF exists to back – a homegrown UAE business at scale-up stage that is serving the region's most critical industries*,” said Matthew Singh, Chief Investment Officer of EGF. “*Our partnership with Shorooq represents a strategic collaboration between sovereign and private capital, each bringing capability and capital. Together, we are helping FMSi scale the kind of advanced technology that supports the UAE's industrial ambition. This investment will strengthen the base behind Operation 300bn and the UAE's next chapter of growth*.”

“*I built FMSi over more than twenty years by earning the trust of customers who cannot afford for the technology to fail — the energy operators, fleets and public-sector organisations that keep this region moving*,” said Wassim Mourad, Chief Executive Officer of FMSi. “*That trust is hard-won, and it is the foundation for everything that comes next. We have chosen to partner with Shorooq and EGF because they understand what we have built and share our ambition for what the business can become. I am excited to work with them to grow the business organically and scale further by seeking out other ambitious businesses in the industry that want to join our platform through strategic M&A*.”

The platform will pursue further growth opportunities, as it expands its footprint and product capability across the region to deliver its strategic ambition to become the regional leader in providing best in class technology to keep the region's vehicle fleets safe, compliant and efficient.

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About Shorooq

Founded in 2017, Shorooq is a multi-strategy investment firm engineered around technology. Its strategies span venture capital, credit, private equity, and real assets — each guided by a technative lens that informs how it identifies innovation, underwrites risk, and drives value. This integrated approach allows us to invest across the capital stack in businesses reshaping their sectors, from fintech and software to AI, industrials, and infrastructure. Shorooq is regulated by the FSRA under FSP: 190004 as a Fund and Asset Manager and only deals with professional clients.

Rooted in a founder-centric principle and disciplined underwriting, Shorooq blends global investment standards with true on-the-ground presence across MENA and Asia. We are building an institution designed to endure, born in a region where the future of capital is being written.

Visit us at www.shorooq.com

Shorooq refers to a group of companies that are affiliates of each other and which operate under this business name, of which Shorooq Partners Ltd (regulated by the ADGM Financial Services Regulatory Authority FSRA, FSP: 190004, as a Category 3C Fund Manager) is a member. Shorooq is only permitted to deal with Professional Clients as per the FSRA.

About Emirates Growth Fund

Emirates Growth Fund (EGF) is the UAE's flagship growth equity investor. Launched by H.E. Dr. Sultan Al Jaber at Make it in the Emirates 2025 and backed by Emirates Development Bank, EGF is purpose-built to scale UAE-based companies in sectors critical to the nation's industrial future including manufacturing, food and agriculture, healthcare, advanced technology and others.

EGF is the only sovereign fund in the UAE exclusively focused on growth-stage businesses, providing strategic minority growth equity paired with active value creation. Through active partnership, EGF empowers founders to institutionalise their operations and expand their market reach — enabling homegrown businesses to scale from regional players to globally competitive enterprises and shaping the next generation of UAE National Champions.

egf.gov.ae

About FMSi

Fleet Management Systems International (FMSi) is a leading regional provider of fleet and mobile asset management solutions. FMSi delivers SaaS-based fleet management, in-vehicle monitoring, AI video telematics and related solutions to enterprise customers across the Gulf and wider region, with offices in the UAE, Oman and Saudi Arabia.

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