

Mizuho Gulf Capital Partners Ltd

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Al-Faris Food Group

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The Gulf Japan Food Fund has acquired a controlling stake in Al-Faris Food Group, a leading sauces and condiments manufacturer in Saudi Arabia

The Gulf Japan Food Fund (“GJFF”), an international private equity fund focused on the food and beverage industry and backed by prominent Japanese institutions including Mizuho Bank and The Norinchukin Bank of Japan as well as sovereign investors in the GCC, acquired a majority stake in Al-Faris Food Group (“Al-Faris”), a leading sauces and condiments manufacturer in Saudi Arabia.

Founded in 1985 and headquartered in Riyadh, Saudi Arabia, Al-Faris manufactures a range of products including ketchup, natural vinegar, mayonnaise, salad dressings, hot sauce and variety of other sauces and condiments. It is the premier producer of natural vinegar in the GCC. It also distributes packaged imported products including olives, pickles and cheese. (<http://www.alfarisfoods.com/AlFaris-ALArabi-Trading-Co/home.asp>)

In the past 25 years, Al-Faris has grown to become one of the leading producers of top-quality sauces and condiments, with extensive distribution capabilities within Saudi Arabia and the wider MENA region. Its Baidar brand has become a household name for consumers within the Kingdom. Under the experienced leadership of its management team, Al-Faris deftly navigated the challenges of the COVID-19 pandemic, strengthening its market position and exhibiting excellent performance.

Yassir Sindi, one of the founders of Al-Faris, will become Chairman and continue to lead the business. Mr. Sindi said, “I am excited to embark on this new chapter with the Gulf Japan Food Fund to take our business to the next level and expand our footprint across Saudi Arabia and the wider MENA region. We have found a strategic fit with the Gulf Japan Food Fund, and with their expertise, we hope to achieve this goal. An investment of this nature exhibits the trust of sophisticated investors in our country.”

GJFF Investment Managers, Hitoshi Sugawara and Firas Nasir, commented: “This transaction represents the 2nd investment of our fund in Saudi Arabia demonstrating our confidence in the future and potential of KSA and the broader MENA market. We look forward to working closely with Mr. Sindi and the Al-Faris leadership team in expanding the business and offering consumers a broad range of delicious, locally-made products.”

This investment represents the 9th transaction by GJFF, a private equity fund established in 2016 to invest in the food industry in the Middle East, Japan and a number of other geographies. GJFF leverages a global network of strategic partners, food industry platforms and business relationships to add value to its investments. GJFF is managed by Mizuho Gulf Capital Partners Limited.

GJFF was advised by **Hunton, Andrews and Kurth LLP and Deloitte**. Al-Faris was advised by **RidgePoint Advisors and King & Spalding LLP**.

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