

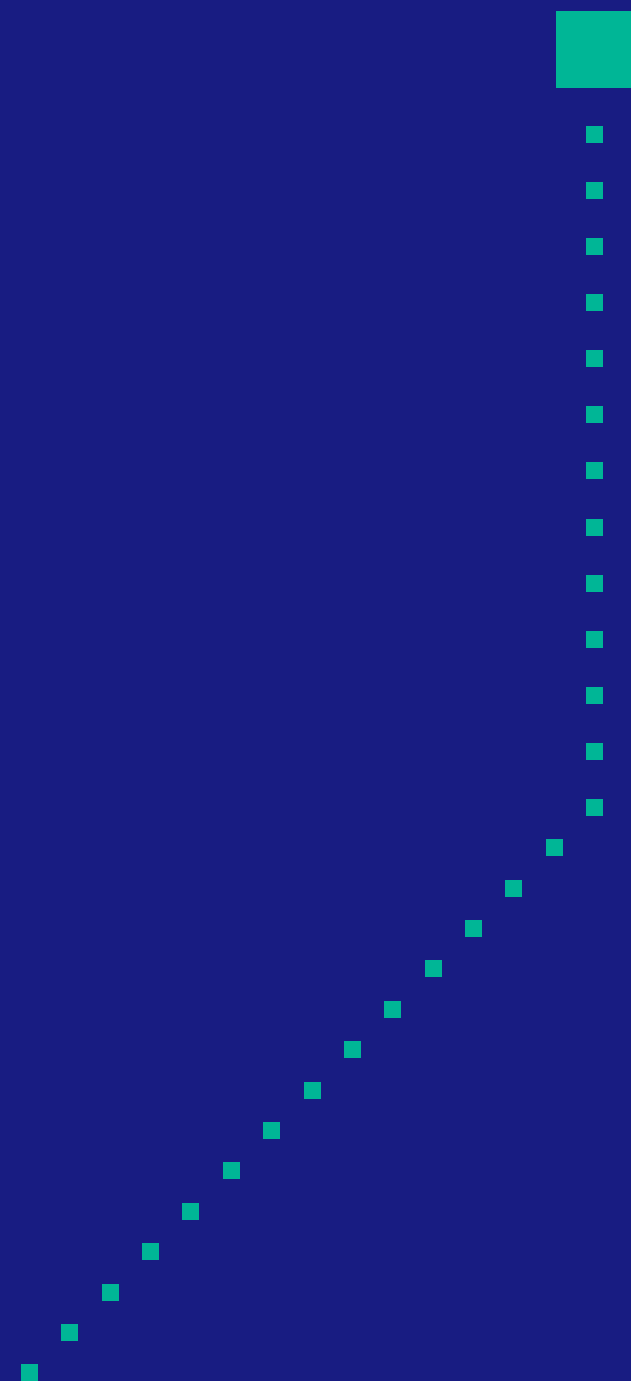
# Riyad Pre-IPO Opportunities Fund 1

Investment Presentation



**ninja**

# Overview of the Fund



## General



### Fund Name

Riyad Pre-IPO Opportunities Fund 1



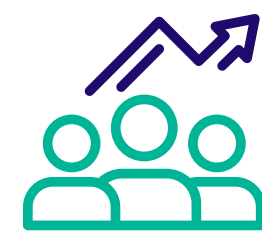
### Fund Type

Single asset growth equity fund



### Fund Objective

Capital appreciation via investing in Ninja Holding (Q-Commerce)

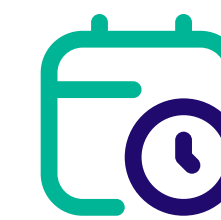


### Targeted Investors

Qualified Investors

Institutional Investors

Retail investors up to SAR 200K



### Fund Tenor

3 years + 1 + 1

# Fund Key Characteristics

## Financials



### Minimum Subscription

SAR 1,000



### Target Fund Size

Up to SAR 400 Million



### Fund Currency

Saudi Riyal



### Management Fees

2.00 % p.a.<sup>2</sup>



### Subscription Fees

Up to 2.0%<sup>1</sup>



### Performance Fees

20%



### Exit Strategy

IPO<sup>3</sup>



### Targeted Net Return

CoC of 2x and IRR in excess of 20%

1) Calculated based on the subscription amount

2) Calculated based on net assets value and paid on semiannual basis

3) Or as stipulated in the T&Cs





# *ninja*

**Riyad Pre-IPO Opportunities Fund 1** offers a unique investment opportunity in Ninja Holding “Company”, Saudi Arabia's premier digital retail ecosystem. Ninja, the Kingdom's fastest-growing omnichannel retail platform, managed to achieve an annual run rate (ARR) exceeding SAR 2 billion and has become the definitive one-stop shopping destination, leveraging KSA's rapid digital transformation.

# The Opportunity

## Company Overview

- **Ninja** is the **fastest-growing digital retail player** in the MENA region, delivering a unique proposition through a one-stop solution
- Offering spans a comprehensive selection of **groceries, food delivery, beauty products, and over-the-counter (OTC) items**, supported by over 400+ direct supplier deals
- KSA market leadership achieved in a short span since launch, currently **2x larger than its nearest competitor in core retail segment** and continues to outperform its closest peers, which have operated in the market for >5 years
- Ninja operates through an extensive network of **72 stores** and **2 distribution centres** in home market KSA to ensure competitive prices and reliable delivery services
- Supplementing grocery delivery, in Mar-24 Ninja soft-launched **food delivery** in KSA
- Led by experienced management with various **entrepreneurial experiences** through senior roles with key players of the sector, delivering **operational excellence** and industry **leading unit economics**

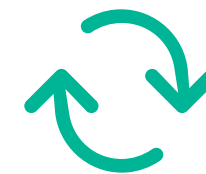
## Key Metrics



**+101%**  
Revenue retention

**+1.5m**  
Acquired users

**\$574m**  
ARR



**30 mins**  
Avg. delivery time

**99%**  
Picking accuracy

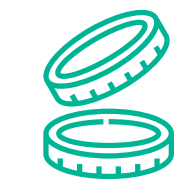
**1 min**  
Avg. customer service response time



**No. 1**  
Most downloaded food and delivery app in 2023 in KSA

**91%**  
Of customer ratings are higher than 4

**4.8/5**  
Rating on Apple Store



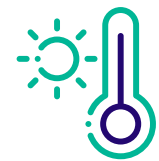
**100%**  
Stores reached profitability (KSA)

Profitable adj. EBITDA level at country level (KSA)

Competitive credit payment terms with suppliers

# The Speed Economy: Market Potential

## Soaring online order adoption in KSA



### Extended period of extreme temperatures

paired with the cultural norm of frequent social gatherings at home, promote a preference for indoor consumption and ordering online



### High urbanization

minimizes the challenge of reaching smaller towns and suburbs, enabling more efficient coverage of online demand with fewer dark stores



### Rapidly growing young tech savvy population

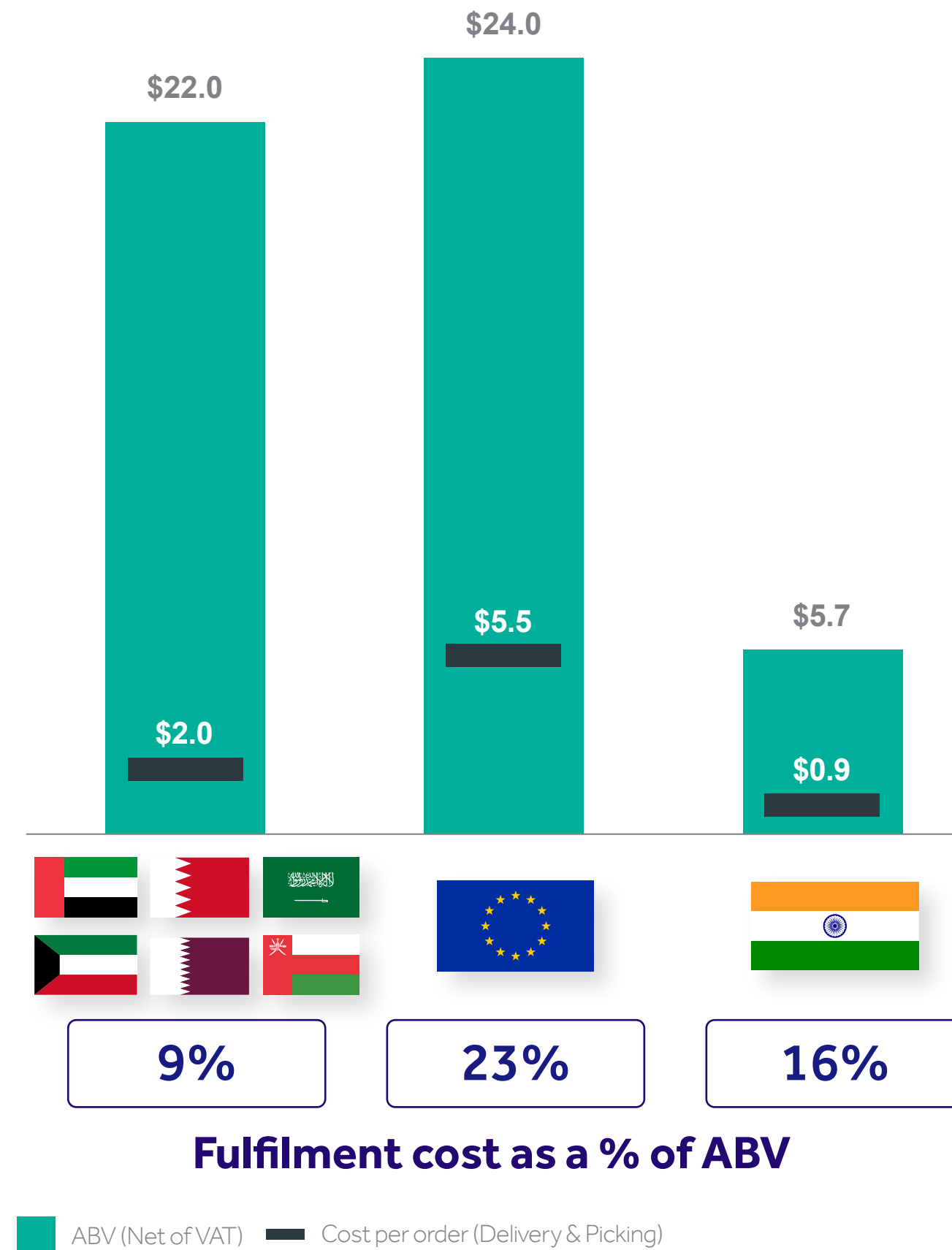
with a growth rate at 2.5x the global average and a median age of just 30, the addressable market for online ordering is rapidly growing



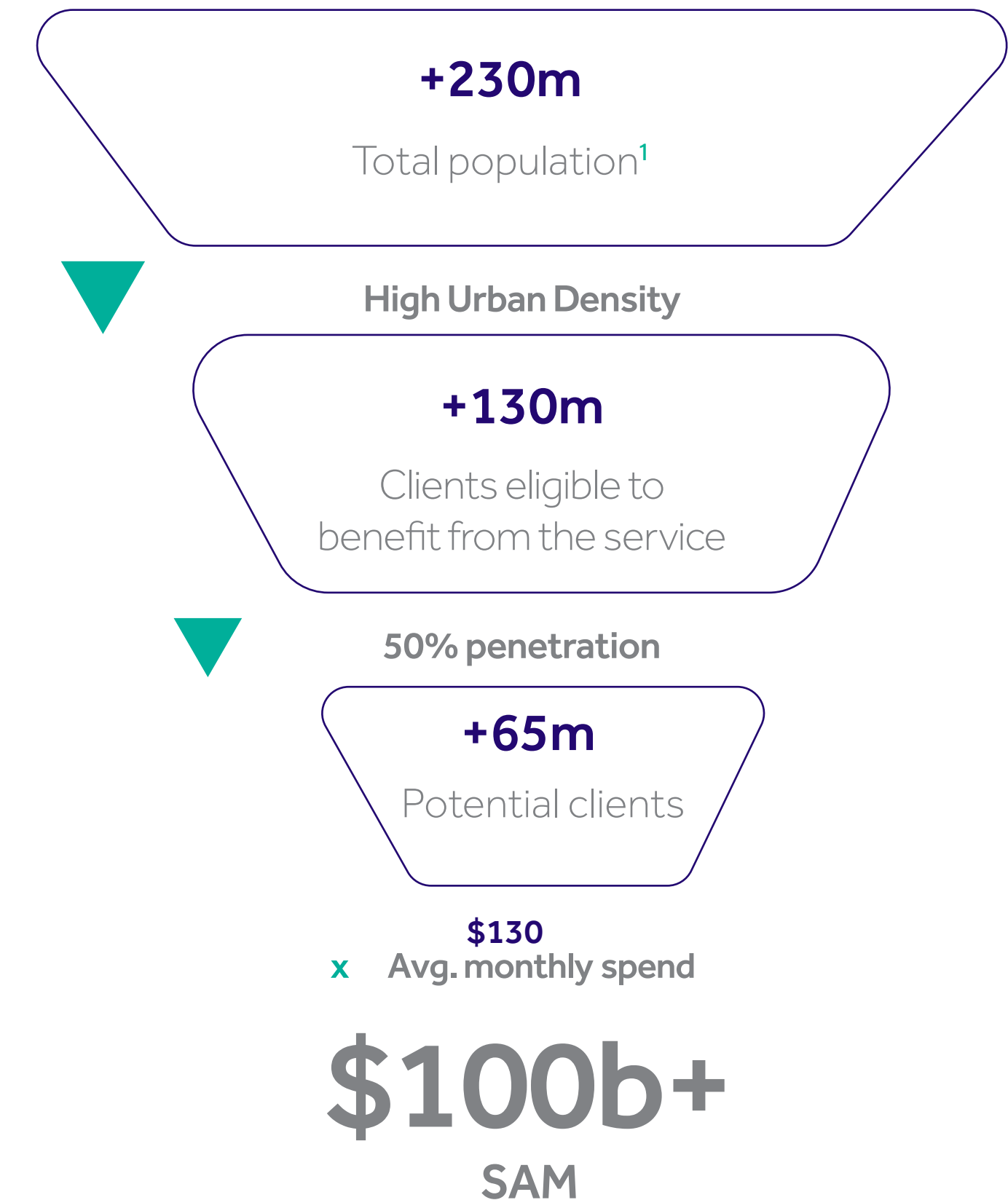
### Surge in women's workforce participation

as labour law reforms have led to a doubling of women's workforce to 35% in under five years, thus accelerating the adoption of online retail for convenience due to longer working hours

## Coupled with structural cost advantages



## Making MENA an attractive market



Source: Ninja Holding  
1) Excludes Turkey, Syria, Lebanon, and Yemen



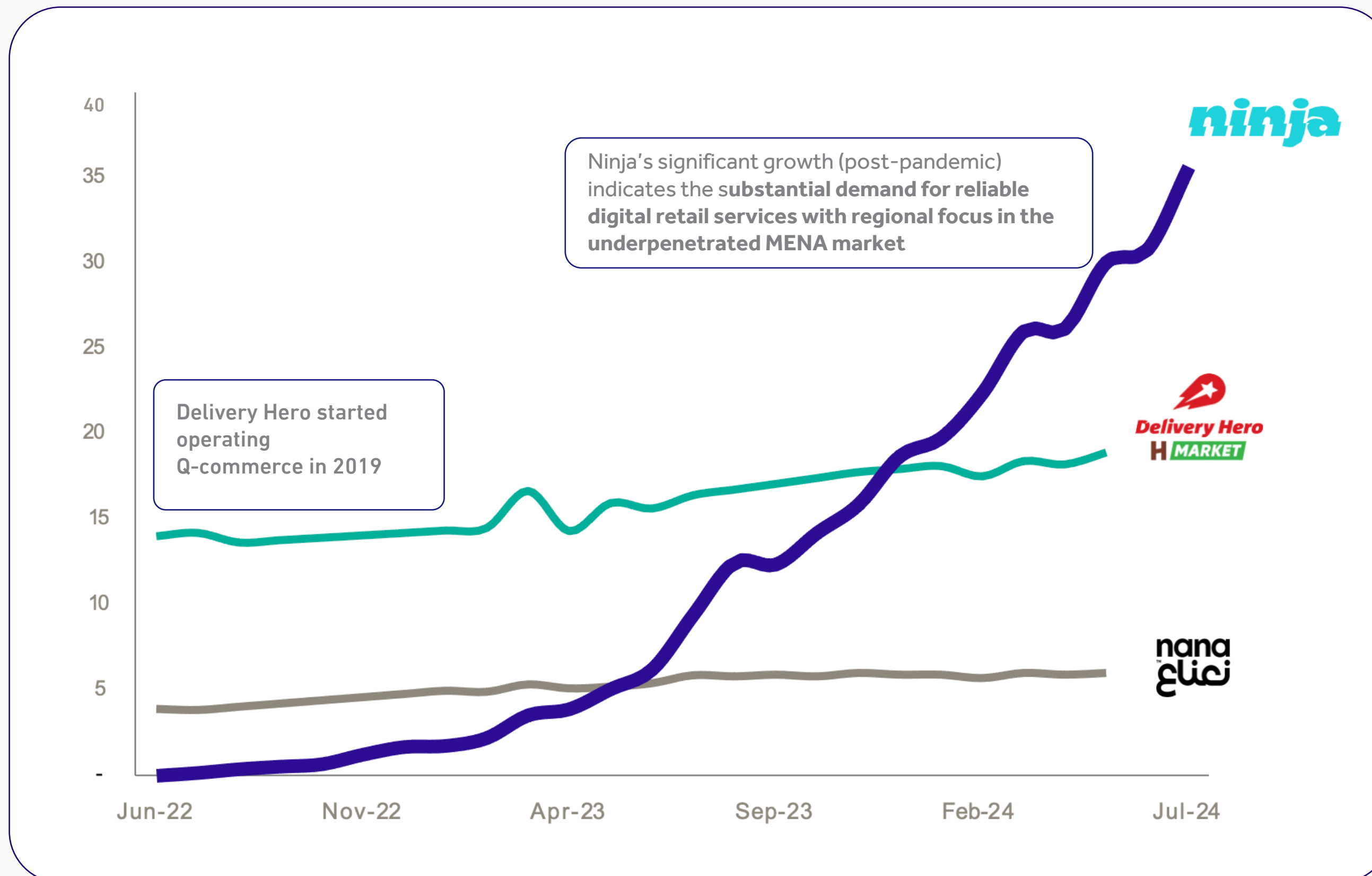
# Key Investment Highlights

- 1 | One of the fastest growing markets globally underpinned by regional macro tailwinds and strong industry fundamentals
- 2 | Exceptional growth supported by high retention rate, increase in both order frequency and average order value from consumers
- 3 | Proprietary and scalable technology platform supported by a specialized team with prior experience at leading companies in the region
- 4 | Outstanding growth profile underpinned by a stronger customer retention, superior order frequency and value, coupled with an effective customer acquisition engine
- 5 | Industry-leading unit economics and attractive financial profile with a track record of profitability
- 6 | Founder-led management team with entrepreneurial DNA and extensive industry knowledge in digital retail, including Ibrahim Al-Jassim (Founder of HungerStation)
- 7 | Multi-faceted growth strategy and clear path to become MENA's go-to for all demand-services



# Ninja is Outperforming Peers

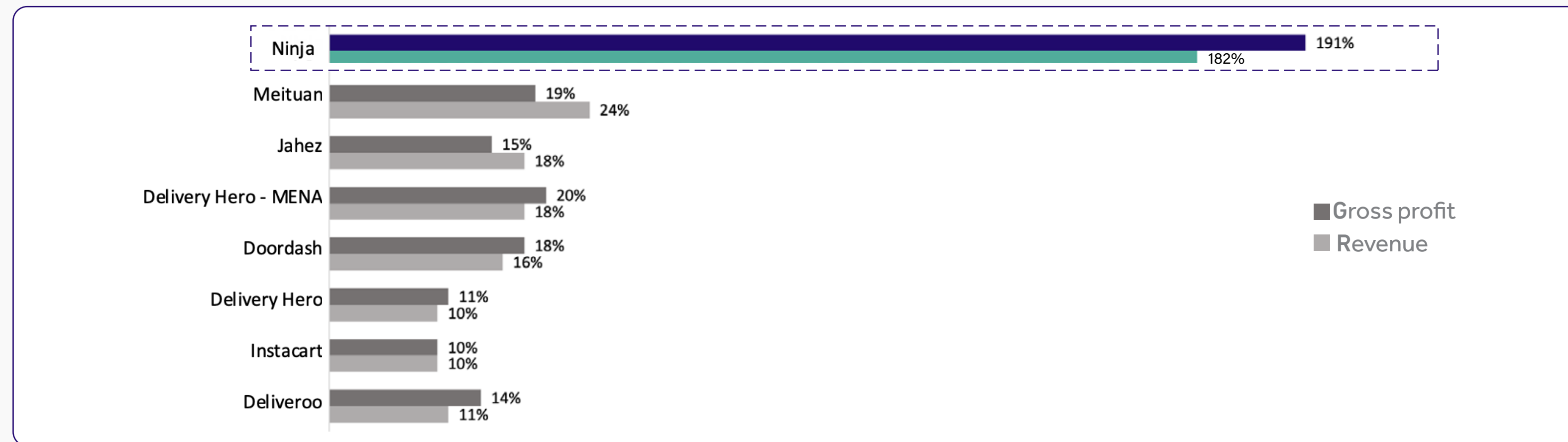
## Monthly revenue of main Q-commerce players in MENA region (\$m)



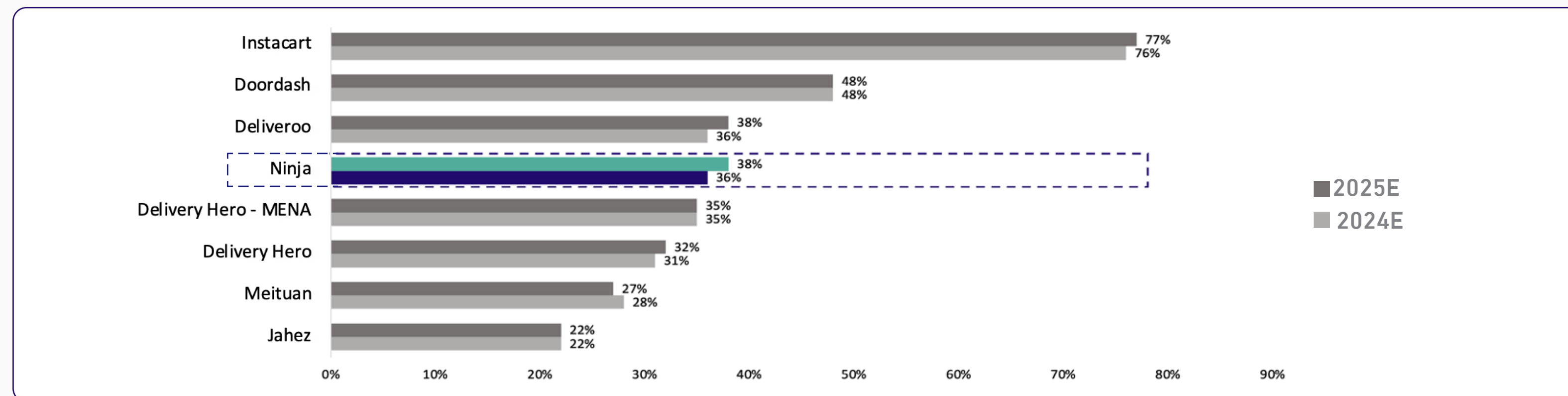
## Q-Commerce market dynamic

- Despite many players operating in MENA for years, the market **remains unpenetrated with significant white space**
- By leveraging its **regionalised user experience, diverse & expanding product range, and operational excellence**, Ninja is well positioned to capture the unique demands of MENA customers
- Ninja is the only player that reached **operational profitability** in KSA
- Ninja outperformed all food and grocery rivals, led the free apps category and ranked as the 6th most downloaded commercial app in 2023
- **Traditional** retailers are considered main competitors.

## Expected Revenue and Gross Profit Growth CAGR 2024-2026



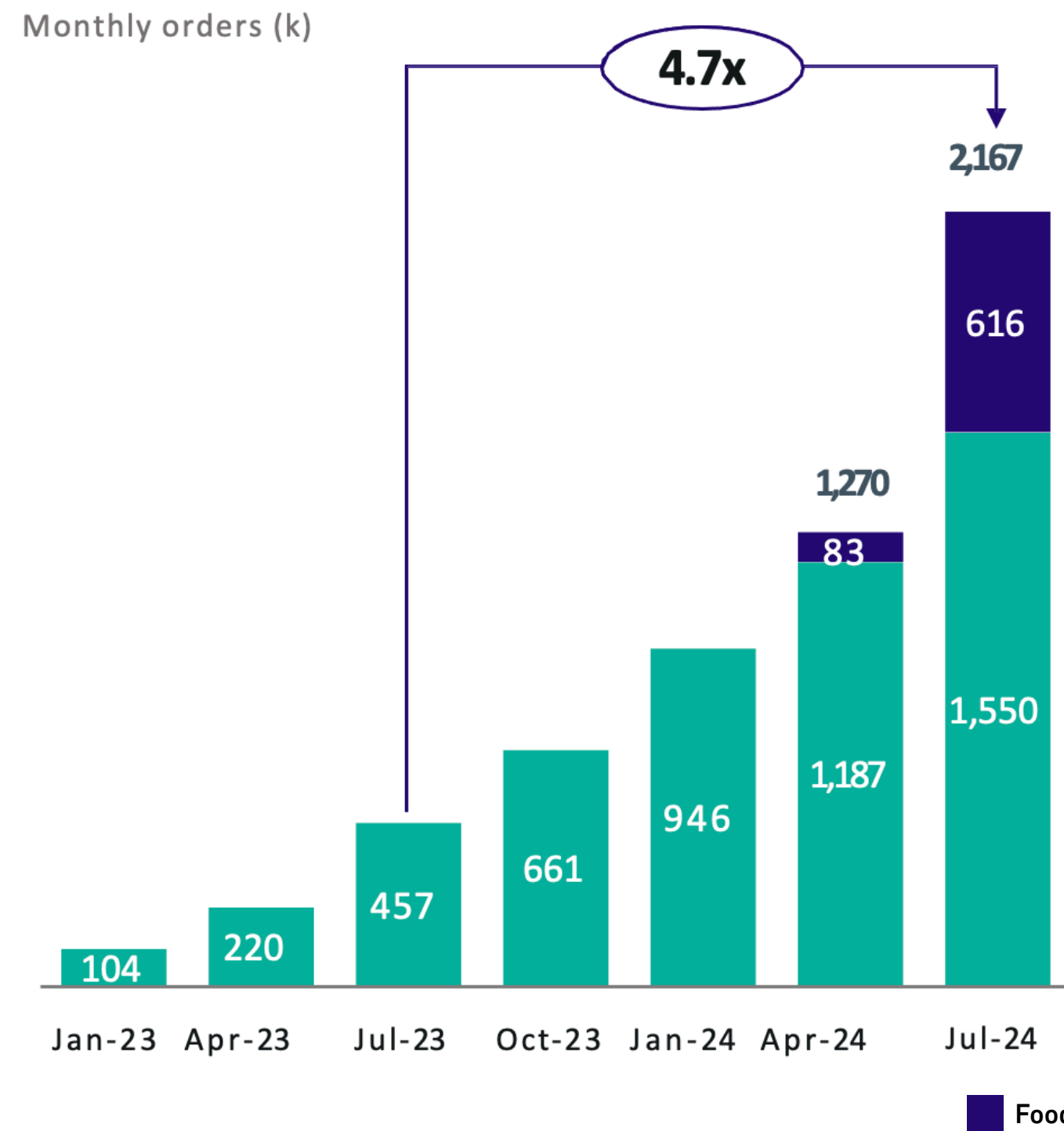
## Expected Gross Margin - 2024 and 2025



# Outstanding Growth Profile

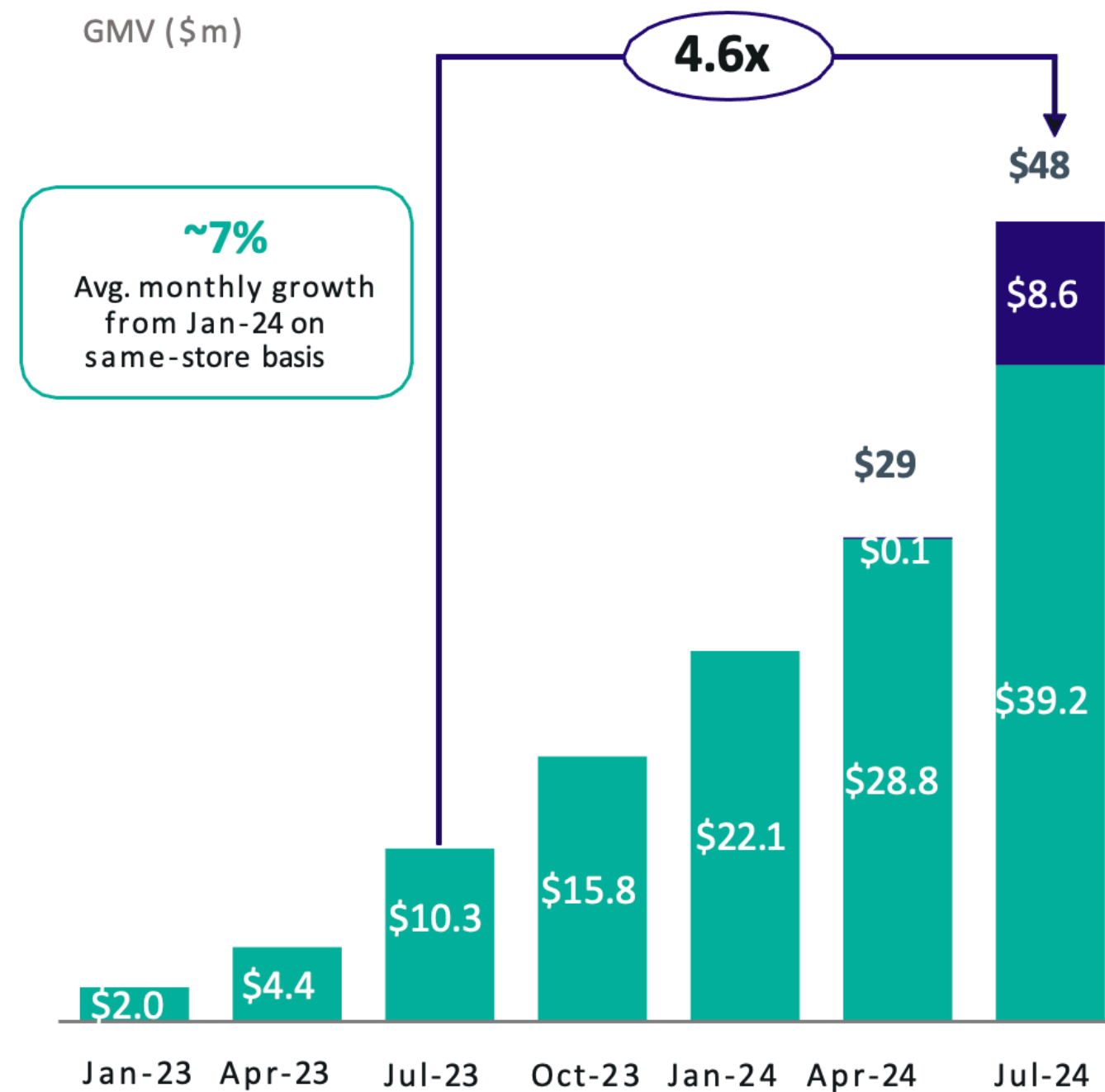
## Growth in customer orders

Continuous Growth in Consumer Orders with c.4.7x YoY Growth



## Accelerated GMV growth

Increase in ABV and Order Growth Resulted in 4.6x YoY Growth, with ca. \$574M annual run rate

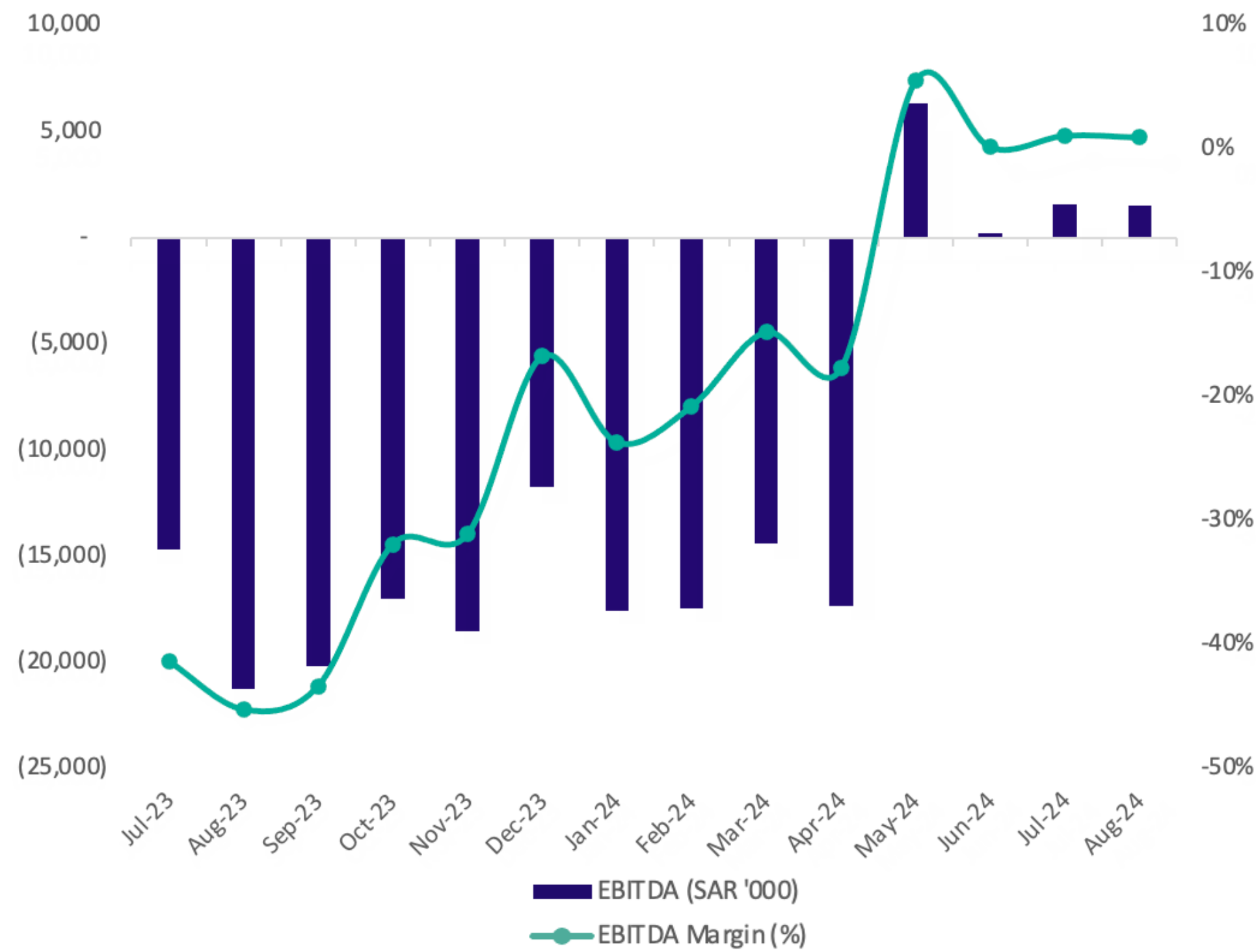


# 4000+

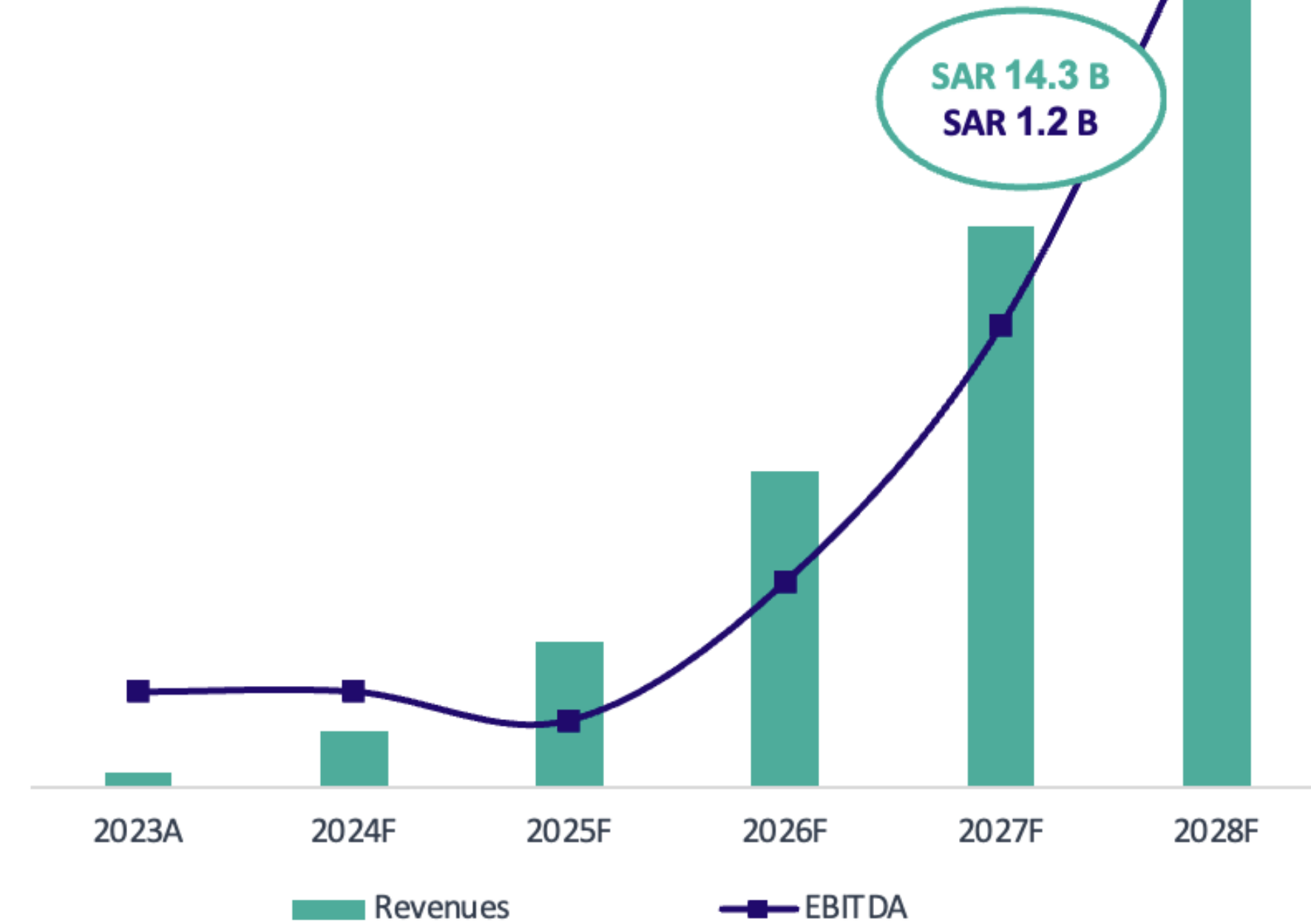
secured supplier contracts, with back margin deals that grant higher % of rebates as the sales increase

# Growth & Profits in Perfect Sync

## EBITDA Evolution Last 12 months



## Projected Revenue & Profitability

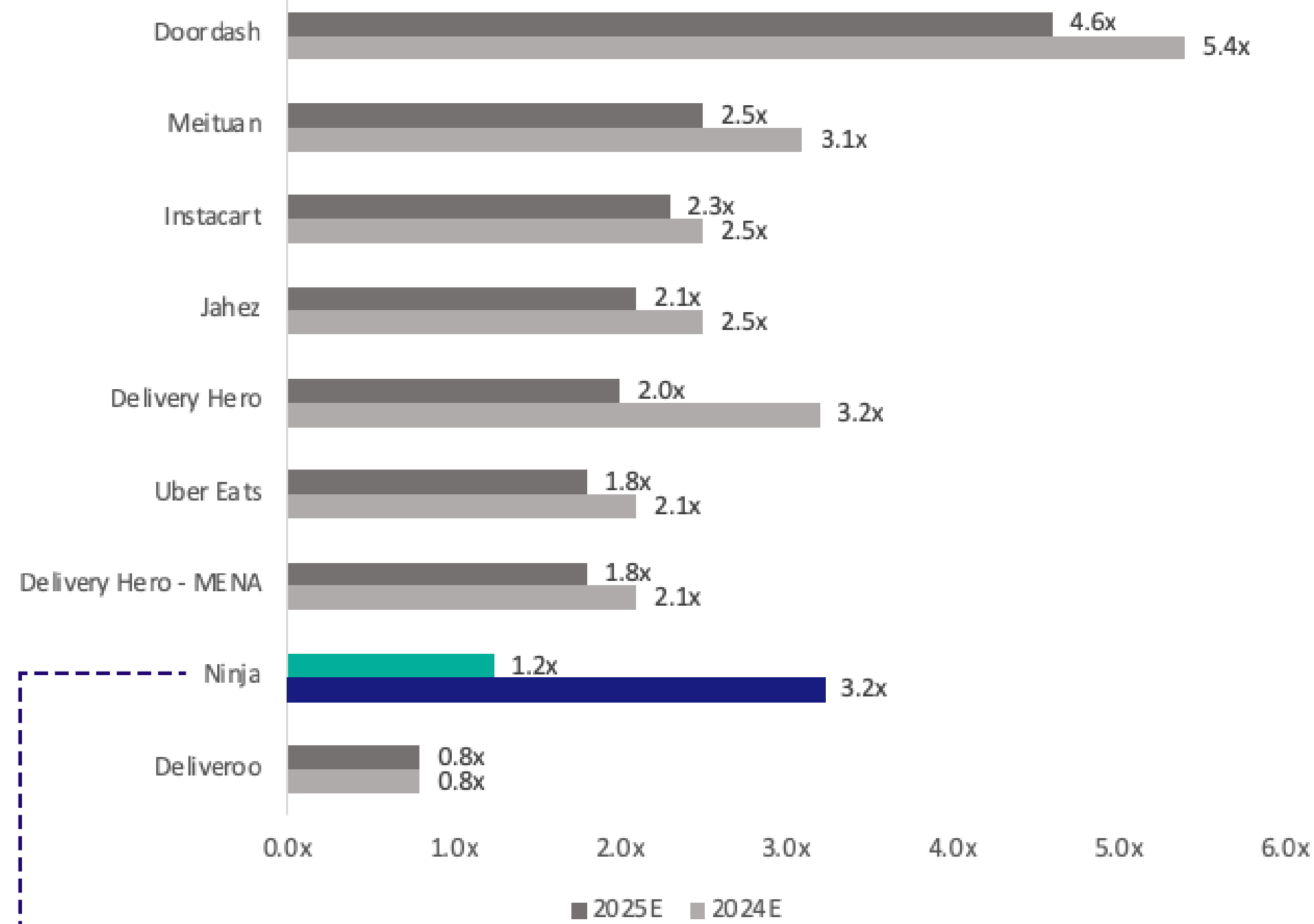


Source: Ninja Holding

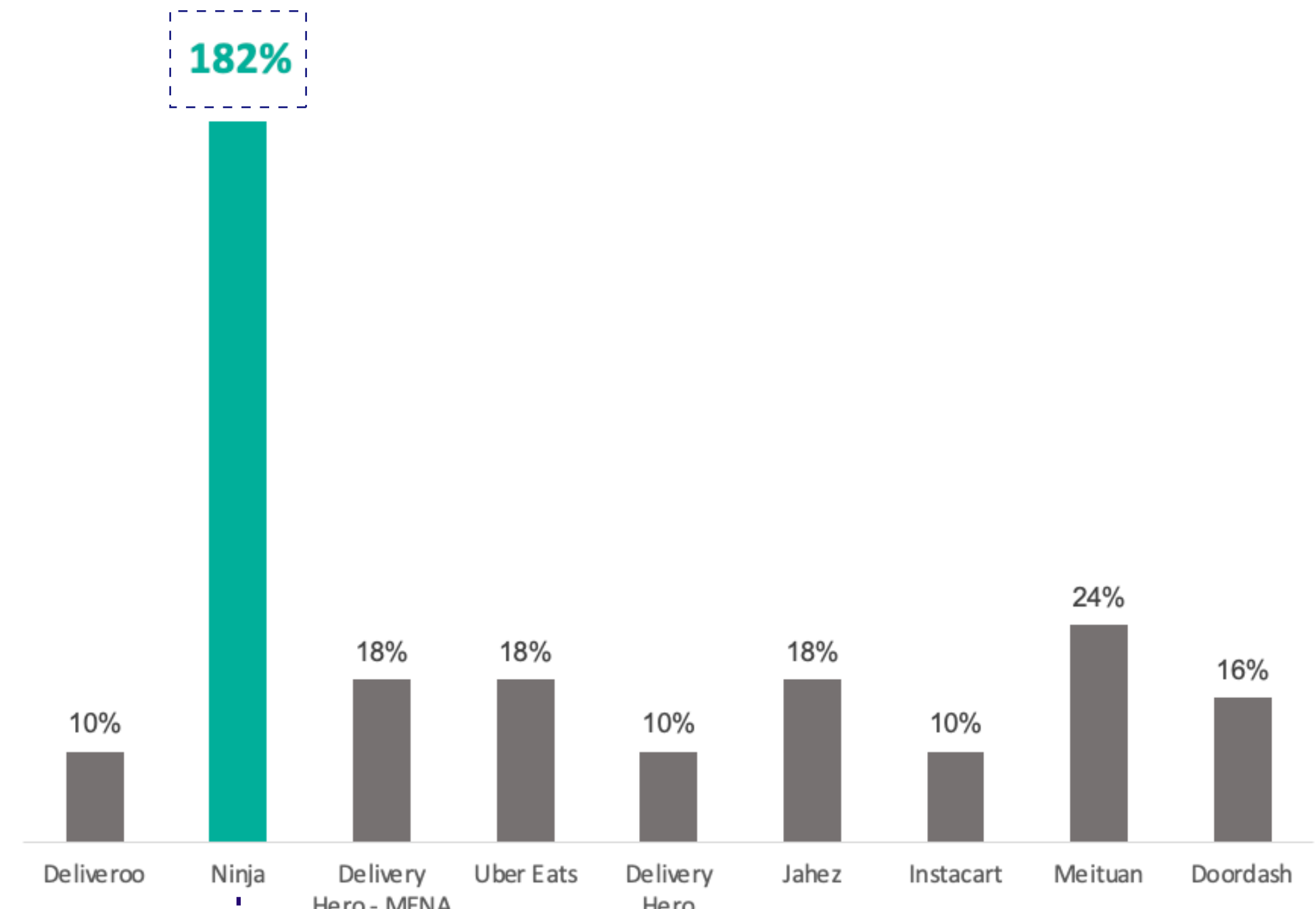


# Growth and Profit in Perfect Sync

## EV/Revenue



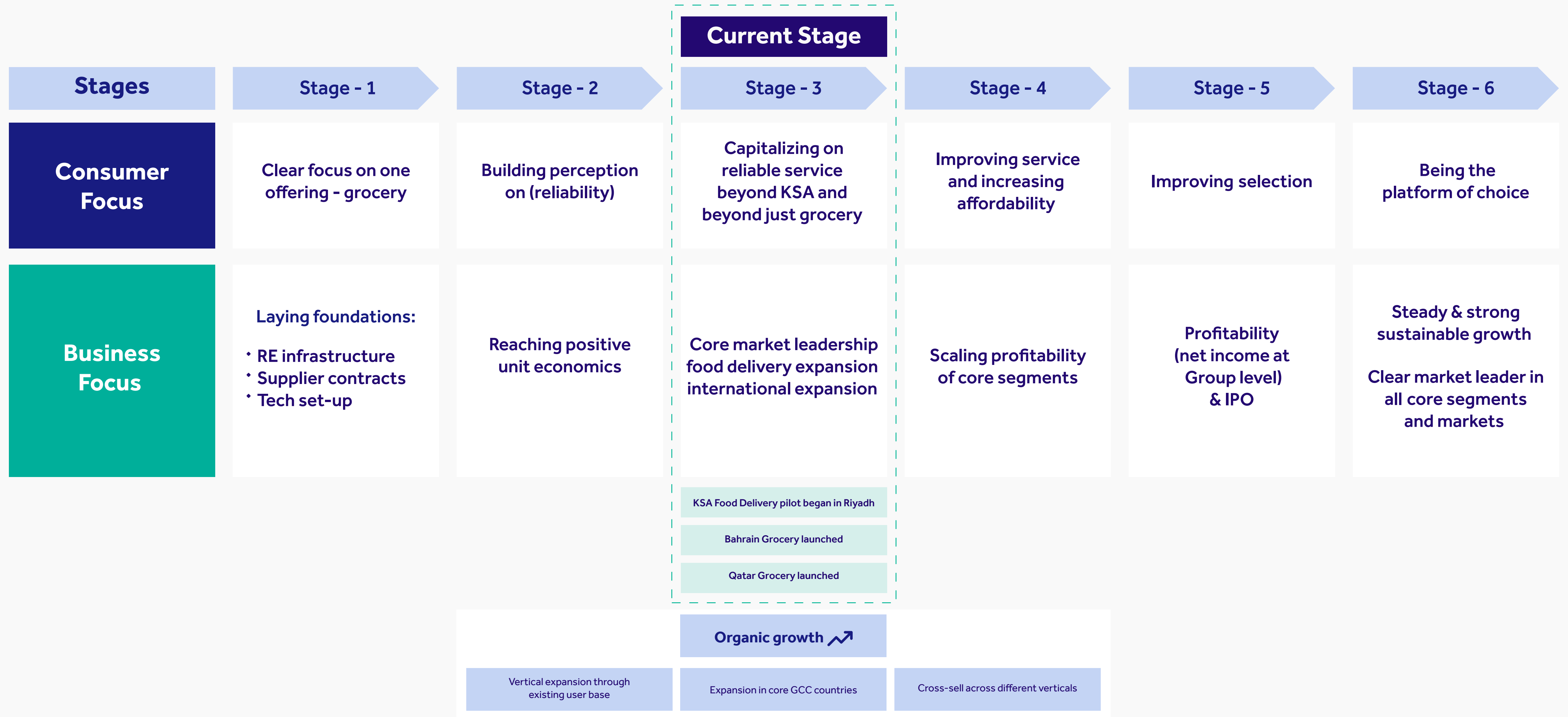
## Revenue CAGR 2024-2026



**Ninja's industry-leading growth rate is among the highest in the sector, with a very attractive forward EV/Revenue multiple, compared to its peers.**



# Ninja Holding's Path to IPO



Source: Ninja Holding



# Key Risks & Mitigations


Risk Category	Risk Description	Mitigating Factors
Market Competition	<ul style="list-style-type: none"> <li>- Increased competition from existing players and new entrants &amp; potential price wars affecting margins</li> </ul>	<ul style="list-style-type: none"> <li>- Market leadership position with 2x size of nearest competitor</li> <li>- Strong supplier relationships with 400+ direct contracts</li> <li>- Operational efficiency with proven unit economics</li> <li>- Technology advantage and superior customer experience</li> </ul>
Regulatory	<ul style="list-style-type: none"> <li>- Changes in e-commerce regulations</li> <li>- Labor law changes affecting delivery operations</li> </ul>	<ul style="list-style-type: none"> <li>- Strong compliance framework</li> <li>- Diversified business model across multiple verticals</li> <li>- Active engagement with regulatory bodies</li> </ul>
Operational	<ul style="list-style-type: none"> <li>- Supply chain disruptions</li> <li>- Delivery network scalability</li> <li>- Technology platform reliability</li> </ul>	<ul style="list-style-type: none"> <li>- Multiple distribution centers</li> <li>- 72+ store network</li> <li>- Proprietary technology platform</li> <li>- 99% picking accuracy and 30-min delivery time</li> </ul>
Market Execution	<ul style="list-style-type: none"> <li>- Geographic expansion risks</li> <li>- New vertical integration challenges</li> </ul>	<ul style="list-style-type: none"> <li>- Proven track record in KSA expansion</li> <li>- Experienced management team with regional expertise</li> <li>- Phased approach to market entry</li> </ul>
Exit Risk	<ul style="list-style-type: none"> <li>- IPO timing uncertainty</li> <li>- Market conditions affecting valuation</li> </ul>	<ul style="list-style-type: none"> <li>- Multiple exit alternatives</li> <li>- Strong financial metrics and growth trajectory</li> </ul>




# Leadership DNA: Experience, Networks & Know-How

## Serial founders behind successful unicorn startups

**Hossein Bukhamseen**




- CTO of Hungerstation
- CTO of Shubbak



**Canberk Donmez**



- Co-Founder and Chief Expansion Officer of Gorillas
- Global Director of Dark Store Operations at Delivery Hero




**Hani Abdelhadi**



- Co-Founder and Deputy CEO of Lamar Holding
- Co-Founder of Lamaa



## Local domain entrepreneurs

**Ibrahim M. Aljassim**



- Co-Founder and MD of ZAD Fresh



**Saud Alqahtani**




- Co-Founder and CEO of ZAD Fresh





## Tech & Product industry leaders

**Mishal Alshuwaikhat**



- CPO of Hungerstation
- Co-founder of Digital Layers
- Consultant at SAP

**Dr. Mustafa Sayin**



- Global Director of Dark Store Growth Operations at Delivery Hero
- Global Head of Coffee & Bakery at Delivery Hero



## Growth leader

**Ali Al-Khalil**




- CMO of Hungerstation
- Head of Marketing Communication at Mobily






## Food domain leaders

**Assad Numan**



- CEO of Hungerstation
- GM at UberEats

## Grocery & Beauty domain leaders

**Yasser Elhashash**



- Commercial Director of Panda Hypermarkets
- Department Head at Nahdi




## Operations experts

**Nimmer Dabbas**



- Chief Operations Officer of Nana
- Chief Logistics Officer of Hungerstation
- Aramex Global Operations




**Hadi Khalil**



- Deputy General Manager Gorillas UK
- Accenture Strategy Implementation




# Investment Structure



**Asset Class**  
Private Equity



**Fund Structure**  
Private Fund



**Management Fee**  
2% of NAV



**Subscription Fees**  
2% of subscription



**Performance Fees**  
20%

**SAR 400m**  
Target Fund Size

**IPO**  
Exit strategy

**Institutional, qualified  
and retail investors**

**+20%**  
Target IRR

**2x**  
Projected MOIC

**3 years**  
Fund Tenor with option  
to extend

Riyad Capital clients will have the opportunity to invest through an investment fund managed by Riyadh Capital. The fund will invest in Ninja Holding, as part of a USD 150 million pre-IPO investment round at a pre-money valuation of USD 1.3 billion, with an expected ownership of c. 7% post investment round.

The Fund's exit strategy is aligned with Ninja Holding's planned public listing on the main market in 2027. The round comprises of primary capital.



# Return Analysis

## Growth & WACC Scenario Analysis

Growth \ WACC	2.0%	2.5%	3.0%	3.5%	4.0%
9.0%	3.20x	3.42x	3.67x	3.97x	4.33x
	47.4%	50.6%	54.3%	58.3%	63.0%
11.0%	2.47x	2.59x	2.73x	2.89x	3.07x
	35.2%	37.4%	39.8%	42.4%	45.3%
13.0%	2.01x	2.08x	2.17x	2.26x	2.37x
	26.1%	27.7%	29.5%	31.3%	33.3%
15.0%	1.69x	1.74x	1.80x	1.86x	1.93x
	19.0%	20.3%	21.6%	23.0%	24.5%
17.0%	1.45x	1.49x	1.53x	1.58x	1.62x
	13.3%	14.3%	15.3%	16.4%	17.5%

○ CoC Multiple

● IRR

## EV/Sales Scenario Analysis

Multiple \ 4Y-CAGR	1.50x	1.75x	2.00x	2.25x	2.50x
60%	1.20x	1.46x	1.72x	1.99x	2.77x
	6.2%	13.4%	19.9%	25.7%	31.0%
65%	1.40x	1.70x	2.00x	2.30x	3.19x
	11.9%	19.4%	25.9%	31.9%	37.4%
70%	1.65x	1.99x	2.33x	2.67x	3.69x
	18.3%	25.9%	32.6%	38.8%	44.4%
75%	1.88x	2.25x	2.63x	3.01x	4.13x
	23.3%	31.1%	38.0%	44.3%	50.1%
80%	2.15x	2.57x	2.99x	3.41x	4.67x
	29.0%	36.9%	44.0%	50.5%	56.5%

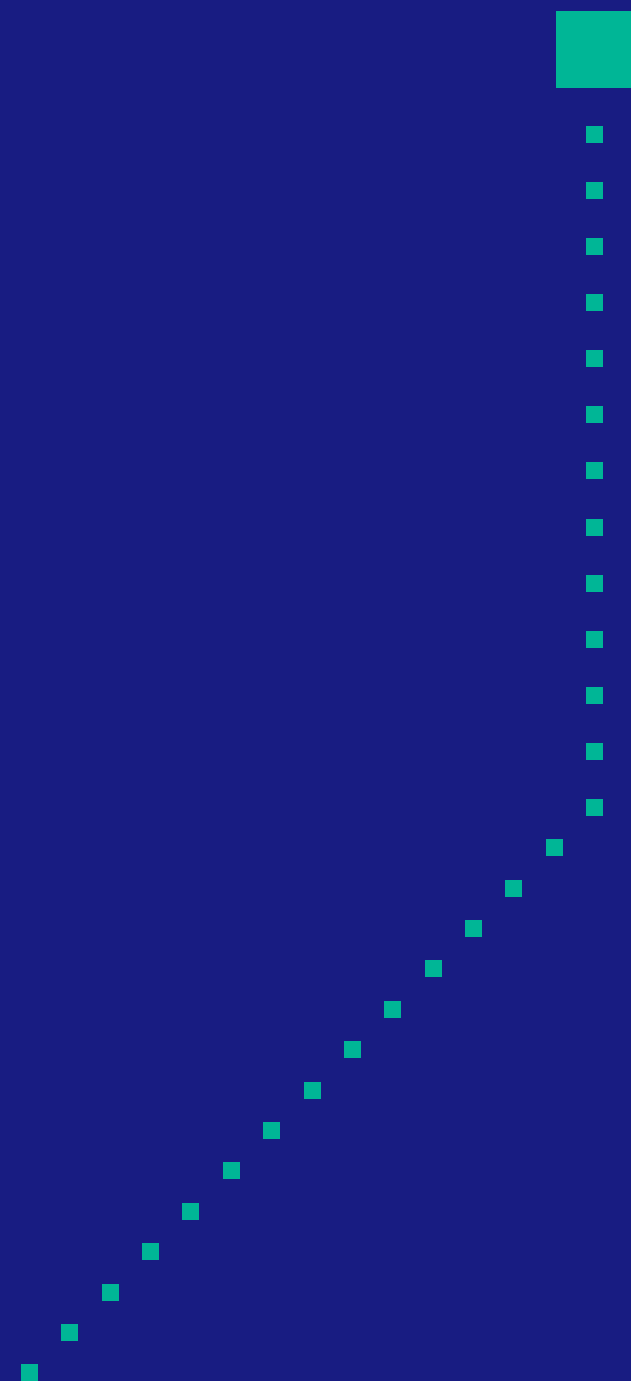
○ CoC Multiple

● IRR



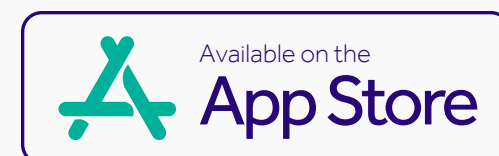
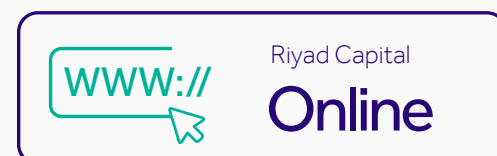


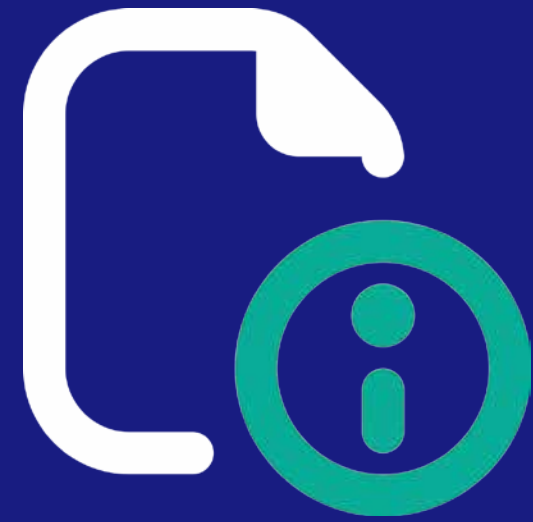
# Investment Channels



## Investing in the fund will be through the following:

- ✓ Wealth Management Advisors.
- ✓ Riyadh Capital Application.
- ✓ Riyadh Capital Online.





For more detailed information,  
**please review the Fund Terms & Conditions.**

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