

Poke House plans fundraise worth £44 million and eyes up Middle East

The boss of restaurant chain Poke House said it is planning to launch a funding round worth up to 50 million euros (£44 million) as the business continues to eye up opportunities to grow.

Matteo Pichi, the group's chief executive and co-founder, told the PA news agency he wants the chain to remain a global leader, looking to the [Middle East](#) as the next market to conquer with its Californian-inspired poke bowls.

"We are going through a big growth path, which we think is very important, even in the current global financial situation", Mr Pichi told PA.

"We are focusing on fundraising, with a funding round target close to 50 million euros (£44 million), and what we call our path to IPO."

An IPO, or initial public offering, occurs when a company goes public by selling shares in the business on the stock market.

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The chain launched three years ago and has since opened 120 stores in [Europe](#) and the US, with Mr Pichi saying he had recently headed to [Saudi Arabia](#) to eye up potential new openings in the Middle Eastern market.

Mr Pichi said it has chosen not to implement significant price increases across its menu this year despite seeing rising costs.

This decision has chipped away at its margins as inflation has brought up the cost of key ingredients and materials for the group, like salmon and paper, which is not being offset by greater returns, he admitted.

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It has also suffered losses from ongoing strike action in the UK, which has ground rail networks to a halt for days throughout the year, and Mr Pichi said he hopes to see an end to the strikes soon.

As for its existing chain, Poke House wants to invest in up-sizing its sites so more customers can sit inside and enjoy leisurely lunches.

“We strongly feel that people want to enjoy their meal and relax and they are typically spending about 15 to 20 minutes sitting and eating their lunch.

“The vision of having bigger stores could, in fact, overtake our original strategy of having more stores.

“We want to make customers feel comfortable so that they stay, so it’s really important that we have enough space to let that

happen.”

[People](#) also want good quality fresh food and are willing to spend if they are getting good value for money, the boss said.

Poke House recently opened a new site at London’s [Battersea Power Station](#), adding to the eight sites it already has across the capital.