Jada جدا
شركة صندوق الصناديق
Fund of Funds Company

Building Institutional Depth: **Saudi Private Capital in 2025**

Year in Review 2025

Custodian of the
Two Holy Mosques
**King Salman bin Abdulaziz
Al Saud**

His Royal Highness
**Prince Mohammed bin Salman
bin Abdulaziz Al Saud**
Crown Prince, Prime Minister,
Chairman of the Council of Economic
and Development Affairs

About Jada Fund of Funds

Jada Fund of Funds aims to strengthen and develop the venture capital, private equity, and private debt ecosystem, by stimulating sustainable investment opportunities for small and medium enterprises (SMEs) across the Kingdom – in doing so, cultivating the conditions necessary for a thriving, fertile economic landscape.

Derived from the Arabic for abundant, widespread rains, "Jada" symbolizes generosity - a value that lies at the core of our mission. During this transformational period for the Kingdom of Saudi Arabia, we see our role as a patron of Saudi businesses, empowering the funds that fuel innovation and entrepreneurship.

Our Vision

To be a catalyst of development for the Saudi venture capital, private equity, and private debt ecosystem.

Our Mission

To provide funding to Saudi SMEs through commercially sustainable investments in venture capital, private equity, and private debt funds.

Our Mandate

Conducting business in a disciplined manner to ensure the financial sustainability of the program. Achieving the desired developmental objectives through the enablement of SMEs in order for them to increase their contribution to job creation and GDP diversification.

Our Journey: Strengthening the Saudi Investment Ecosystem

Since its inception by the Public Investment Fund (PIF) in 2018, Jada has matured into a foundational pillar of the Saudi private capital ecosystem. The organization progressed from its first venture capital and private equity deals with BECO Capital and Alpha Capital to managing a diversified portfolio that includes a dedicated Private Debt strategy.

Key milestones include the launch of the Emerging Manager Program (EMP), a record SAR 1.0 billion commitment in 2023, and the completion of a comprehensive 2023–2024 transformation program. This modernization effort across six strategic pillars, including investment activities, operations, human capital, and organizational structure, has institutionalized Jada's capabilities, providing the framework for the activity achieved in 2025.

Key Achievements 2025:

Portfolio Expansion:

Closed five new deals across VC, PE, and Private Debt, bringing the total portfolio to 47 funds.

Market Connectivity:

Hosted the inaugural SuperReturn Saudi Arabia and the Kingdom's first executive roundtable on Private Credit.

Knowledge Sharing:

Published five specialized reports on a range of topics, including secondaries and value creation.

Global Engagement:

Facilitated bilateral meetings with UK and South Korean delegations and hosted a strategic partner reception at FII9.

Omar bin Hamad Al-Madhi

Chairman of the Board

> 2025 was a pivotal year for Jada. While the impact of our capital deployment continues to grow across both funds and SMEs, our market development initiatives are also scaling up, as evidenced by insight-driven research, high-impact events, and training programs provided for industry professionals. Looking ahead, we are committed to building on this momentum to support a more globally competitive private capital market.

Message from the Chairman

As Saudi Arabia's private capital markets continue to mature, Jada has remained focused on its role as an institutional platform with a market-building mandate. On behalf of the Board of Directors, I am pleased to share our progress in deployment, ecosystem development, and market-shaping over the past year, reflecting a clear and sustained commitment to the transformative goals of Saudi Vision 2030. In parallel, we continued to prioritize our people and culture, strengthening communication and ways of working, through ongoing feedback and independent benchmarking.

In 2025, Saudi Arabia's private capital markets demonstrated remarkable agility and attractiveness. Strategic regulatory reforms have fostered a culture of innovation and transparency aligned with international best practices, thereby stimulating active participation by international investors.

The scale of this progress is reflected in the numbers. In 2025, Saudi Arabia's venture capital market reached SAR 6.5 billion across 257 deals, recording year-on-year growth of 145%. Private equity activity totaled SAR 8.3 billion across 25 transactions, underscoring the growing institutional depth of the market. Saudi Arabia's private debt funds, meanwhile, grew from SAR 0.5 billion in 2020 to SAR 5.0 billion in 2025, reflecting our sustained efforts to build an opportunity-rich investment environment that reinforces investor confidence.

Against this backdrop, Jada continued to deliver on its mandate to support wider developmental objectives by enabling Small and Medium Enterprises (SMEs) to scale through institutional capital, stronger governance, and access to professional fund managers. Since inception, Jada has deployed more than SAR 3.5 billion across venture capital, private equity, and private debt, bringing the total number of funds supported to 47 by the end of 2025. In turn, our expanding portfolio supported over 750 SMEs and contributed to the creation of more than 22,000 jobs across sectors in the Kingdom since inception through to the end of 2025.

Beyond deployment, our most enduring impact has been in shaping the regional and international conversation on private capital. In 2025, we hosted the inaugural SuperReturn Saudi Arabia conference as a strategic partner. This industry-leading platform brought together over 1,000 senior investors, policymakers, and fund managers from more than 50 countries. We also hosted the inaugural Saudi Arabia: Private Credit Executive Roundtable, attended by His Excellency Mr. Mohammed bin Abdullah Elkuwaiz, Chairman of the Capital Market Authority, together with over 80 senior leaders from across the private capital ecosystem, alongside the publication of a number of strategic reports on critical trends, including private credit and the Saudi value-creation story.

Together, these initiatives provide the insights and networks necessary for local and international investors to navigate the Kingdom's growing market with confidence, reinforcing Jada's role as a trusted institutional platform within the regional private capital landscape.

As we look ahead, our priority remains anchoring the market's institutional maturity, strengthening governance and transparency frameworks, and enhancing market efficiency and liquidity. We will continue to focus on supporting fund managers who can scale responsibly and drive credible exit pathways, ensuring that the market enters its next phase of development with strength and resilience.

On behalf of the Board, I would like to express my deepest gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister. Their visionary leadership continues to pave the way for our contributions to Vision 2030.

I also extend our thanks and appreciation to the Public Investment Fund for its steadfast partnership and support. To my fellow Board members, thank you for your contributions and strategic guidance. To the exceptional Jada team, thank you for your unwavering commitment to excellence. To the entrepreneurs and investors building alongside us, we are proud to be your partners in shaping the next chapter of the Kingdom's growth story.

47
Total funds supported

⃁ 6.5 Bn
Total VC funding in the Kingdom in 2025

145%
VC capital growth rate

Bandr bin Mohammed Alhomaly
Chief Executive Officer and Managing Director

> Over the past year, Jada continued to strengthen its role as a key pillar of the Kingdom's private capital ecosystem. Our deployments are delivering tangible outcomes by reinforcing investor confidence, mobilizing local and international capital, and supporting long-term growth across the Saudi SME ecosystem.

Message from the CEO and Managing Director

2025 was a year of increasing institutional maturity and operational excellence for Jada, alongside continued momentum in the Kingdom's broader economic transformation. Against this backdrop, we remained focused on our mandate: to deploy capital thoughtfully, build a strong private investment ecosystem, and translate market-building efforts into tangible outcomes that contribute to the growth and diversification of the national economy.

From an investment perspective, we continued our commitment to deploy capital across our core asset classes, bringing the company's total investments since inception to over SAR 3.5 billion. These figures reveal the pivotal role Jada plays in catalyzing the market: for every riyal Jada committed, international investors invested three in the funds Jada backed, and that figure rose to six when including all investors, local and international. This catalytic effect reflects growing confidence in Saudi private capital markets and reinforces Jada's position as a platform that attracts investment, deepening the market and enhancing its efficiency.

This confidence is increasingly evident in the broader market's performance. In 2025, Saudi Arabia strengthened its position as the leading investment hub in MENA, capturing 37% of all regional VC transactions, while the latest figures show net FDI inflows continuing to increase year on year. These indicators signal structural progress across the ecosystem, including deeper pipelines of investable opportunities, improved market infrastructure, and an expanding base of fund managers capable of deploying capital effectively.

Ecosystem development remains central to our mandate because sustainable growth requires more than capital. In 2025, Jada continued to scale its market development activities through talent development and knowledge sharing. Our Emerging Managers Program delivered five specialized courses, equipping more than 150 trainees with the practical skills to build and scale investment platforms, bringing the total number of trainees to over 750.

In parallel, our thought leadership expanded with the publication of a number of strategic reports on topics of central relevance to the market, including secondary markets and value creation. By addressing information gaps and contributing practical insights, Jada helps catalyze investor participation in the private capital ecosystem by strengthening transparency and building a market that is more attractive for long-term investment.

2025 also marked an important step forward in Jada's regional and international engagement. We hosted the inaugural SuperReturn Saudi Arabia conference in strategic partnership with Informa, convening senior regional and global investors to explore investment opportunities in the Kingdom. We also advanced targeted dialogues through an exclusive reception at FII9 and an executive roundtable on private credit, reflecting the growing relevance of this asset class and the need to build shared understanding as the market evolves.

These achievements are the result of a collective effort. I thank the entire Jada team for their professionalism, pace, and commitment. I also thank our Board of Directors for their guidance, our shareholder, the Public Investment Fund, for its continued support, and our ecosystem partners for the collaboration and trust that help strengthen the market we are building together.

I extend my sincere gratitude to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz Al Saud, and to His Royal Highness Prince Mohammed bin Salman bin Abdulaziz Al Saud, Crown Prince and Prime Minister, for their leadership in shaping the Kingdom's development and enabling an environment where private capital can contribute meaningfully to Vision 2030 objectives.

As we enter a new year, we move forward with confidence, a deep awareness of our responsibility, and a firm commitment to our mission: scaling institutional participation, strengthening the depth and resilience of Saudi private capital markets, and ensuring that Jada continues to operate as an institutional investor and a market-building catalyst for sustainable economic value creation.

150+	⃁ 3.5 Bn	37%
Trainees	Total investments since inception	of total regional VC deals

Inside Jada's Annual Report 2025:

CHAPTER

01

Jada's Investments in 2025

Setting the Context: Saudi Arabia's Private Capital Ecosystem

Saudi Arabia's private capital markets have reached an advanced stage of institutional maturity and deepening liquidity. What began as a relatively concentrated investment landscape has evolved into a broader ecosystem supporting companies at different stages of growth through venture capital, private equity, and private debt.

Venture Capital

Plays a defined role in backing early-stage technology and innovation-driven startups. In 2025, venture capital funding in Saudi Arabia grew to SAR 6.5 billion, the highest in the region's history, driven largely by fintech.

Private Equity

Funds are scaling established businesses through diverse investment strategies, supporting their ability to execute their business model, drive growth and expansion, and streamline operations. In 2025, the Kingdom's private equity landscape raised over SAR 8.3 billion, with the largest proportion driven by buyouts.

Private Debt

Platforms have introduced alternatives to traditional bank lending, providing investors with portfolio diversification and companies with faster, more flexible financing, utilizing tools such as direct lending and mezzanine financing. From 2020-2025, private credit funds in Saudi Arabia expanded from SAR 0.5 billion to SAR 5.0 billion, in line with domestic debt capital market appetite.

Introducing Jada's Investment Approach

Jada selects high-caliber fund managers to strengthen the investment ecosystem and contribute to market development. Jada applies systematic processes to source and evaluate prospective fund managers, maintains regular oversight of portfolio performance, and ensures that investment decisions are made and formally approved within institutional governance frameworks.

Investment in Funds

- Select high-caliber fund managers to support the growth and development of the private capital ecosystem.
- Conduct financial and legal due diligence to assess fund strategy, governance, and risk profile.
- Approve final investment commitments through formal sign-off processes.

Portfolio Management

- Produce periodic portfolio analysis reports assessing performance, risk exposure, and sector allocation.
- Hold review meetings with fund managers to monitor strategy execution and performance trends.
- Prepare structured fund grading exercises to evaluate manager performance and adherence to mandate.
- Maintain accurate portfolio records and reporting systems.

Projects and Initiatives

- Participate in initiatives aimed at deepening Saudi Arabia's VCPE and private debt ecosystem.
- Collaborate with public and private sector entities on sector-wide projects.
- Conduct targeted research and analytical exercises to support market development.

Portfolio Overview

In 2025, Jada continued to deploy capital to further advance the maturity of Saudi Arabia's investment ecosystem across VCPE and private debt.

Active across high-growth sectors, Jada's efforts have boosted investor appetite, equipped domestic fund managers, attracted international expertise, and supported the deployment of a range of sophisticated private market instruments.

Jada's portfolio distribution reflects a balanced approach to capital deployment across the investment lifecycle, ensuring that SMEs can access appropriate financing as they progress from early development to scale and consolidation. Jada's coverage across the market underscores its pivotal role in building and strengthening Saudi Arabia's private capital ecosystem.

Early Stage	At the Pre-seed and Seed phases, Jada's market support facilitates early concept development and prototyping, enabling founders to validate business ideas through intensive research.
Series A	During Series A, Jada's balanced market distribution has enabled startups to optimize product-market fit, utilizing funding to refine revenue models and build core teams.
Series B	Through Series B fund commitments, Jada's ecosystem enablement facilitates accelerated market expansion where companies use capital to hire executive leadership and scale operational infrastructure.
Last Stage	During the Late Stage, the liquidity provided by Jada's investment strategy allows companies to achieve international scale, focusing on strategic acquisitions and financial maturity.
PE Growth	Within PE Growth, Jada's high-impact capital allocation empowers funds to back private enterprises, driving expansion and capturing significant market share.
PE Buyout	In a PE Buyout, Jada's commitment to private equity supports deep operational restructuring and strategic capital management, focusing on efficiency to maximize total enterprise value.

Deployment Highlights

In 2025, Jada continued to broaden its investment reach across the private capital spectrum, committing to funds that address distinct financing needs within the Saudi SME ecosystem. From private equity and venture capital to venture debt, these partnerships reflect Jada's ongoing commitment to anchoring high-caliber fund managers and expanding the range of institutional capital available to Saudi businesses.

VISION VENTURES

Vision Ventures SAQR Fund II

Building on the track record of its predecessor, Jada invested in Saqr Fund II, a venture capital fund managed by Vision Ventures. The fund focuses on investing in early-stage technology startups, with a particular emphasis on companies within Saudi Arabia, supporting founders in building and scaling high-growth companies.

STRIDE VENTURES

Stride Ventures Debt Fund V

To expand non-dilutive financing options for high-growth Saudi companies, Jada invested in Stride Ventures Debt Fund V, a venture debt fund managed by Stride Ventures. The fund provides structured debt financing with a significant focus on high-growth private companies in Saudi Arabia, broadening the range of financing options and expanding the capital available to SMEs while preserving ownership.

outliers

Outliers Ventures Fund II

To strengthen the pipeline of emerging venture capital managers in the region, Jada committed to Outliers VC Fund II, which primarily targets early-stage technology companies in Saudi Arabia. The commitment reflects Jada's emphasis on backing operator-led funds with a strong focus on value creation.

Growth | Catalyst

Growth Catalyst Fund I

To strengthen private equity activity and the private sector in Saudi Arabia, Jada committed to Growth Catalyst Fund, a fund focused on driving scale and expansion in founder-led Saudi companies. Aligned with Jada's mandate to support SME growth, the commitment reinforces Jada's continued support for a thriving private equity ecosystem through backing high-caliber independent managers.

Jada's Impact: Catalyzing Private Capital Markets and Supporting SMEs

Jada's mission extends beyond capital deployment to strengthening the foundations of Saudi Arabia's private capital ecosystem. By anchoring funds, mobilizing institutional participation, and expanding the range of financing available to SMEs, Jada contributes to a deeper, more resilient market capable of sustaining long-term growth and supporting the Kingdom's economic transformation.

Jada's Impact Since Inception:

⃁ 3.7 Bn
in investment commitments

⃁ 2.2 Bn
deployed since inception

47
Funds
supported across VC, PE, and PD as of 2025

758
SMEs
funded since inception as of Q3 2025

22,167
Jobs
supported in Saudi Arabia as of Q3 2025

Jada's Progress in 2025:

Building on this foundation, 2025 saw Jada grow its reach and deepen its impact across the Kingdom — channeling capital to where it is needed most and supporting the businesses and jobs that drive long-term economic transformation.

More than
5,269 Jobs
supported during the year.

More than
91 SMEs
benefitted from investments made by Jada-backed funds during the year.

CHAPTER

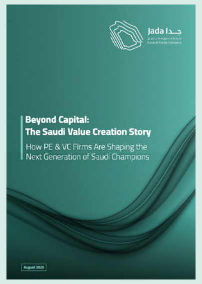
02

Market Development Activities

Building Out a Research and Knowledge Hub

To contribute to the growth of the Saudi capital markets, Jada provides consistent research and market information. In 2025, this commitment was reflected in several publications examining key inflection points in the Kingdom's private capital sector.

Jada's publications provide data-driven, practice-oriented analysis on the structural development of value creation frameworks, private credit market architecture, secondary markets, AI applications, and VC valuations. Our research output deepens understanding of market structures, capital formation, and institutional maturity as the ecosystem scales.



Beyond Capital: The Saudi Value Creation Story How PE & VC Firms Are Shaping the Next Generation of Saudi Champions

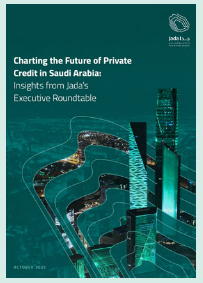
August 2025

Link to the report **here**

In "Beyond Capital: The Saudi Value Creation Story," Jada examines how private equity and venture capital firms in Saudi Arabia are redefining value creation in a rapidly maturing market. Developed in collaboration with Professor Claudia Zeisberger of INSEAD and David Munro of Five Quadrants, the report moves beyond capital deployment to explore the operational, strategic, and governance levers shaping the Kingdom's next generation of companies.

Drawing on interviews with leading regional fund managers, the research outlines eight core value creation dimensions, including revenue growth, margin expansion, governance reform, talent development, digital enablement, capital efficiency, and exit readiness. It highlights how the Saudi approach differs from traditional leveraged models, emphasizing minority influence, partnership-driven growth, and institutional discipline.

Anchored in the context of Vision 2030, the report positions value creation not as a financial overlay, but as a structured framework for building scalable businesses and enduring institutions.



Charting the Future of Private Credit in Saudi Arabia: Insights from Jada's Executive Roundtable

October 2025

Link to the report **here**

Private credit is a fast-growing asset class globally, and Saudi Arabia is emerging as a credible onshore market. "Charting the Future of Private Credit in Saudi Arabia" distills insights from Jada's Executive Roundtable, where senior executives from global asset managers, Saudi institutional and sovereign investors, regulators, and ecosystem partners examined practical pathways for market development.

The report is structured around three themes: global market shifts, regional dynamics, and Saudi Arabia's growing role as an attractive market for private capital. Discussions highlighted the importance of underwriting discipline, regulatory consistency, predictable enforcement, and standardized documentation in scaling the market responsibly.

It also emphasizes private credit's role as a financing option for SMEs and a strategic funding solution for private equity–backed firms and national projects under Vision 2030, positioning the asset class as a complementary extension of the Kingdom's evolving debt ecosystem.

Smarter Realizations, Strategic Entries: Rethinking Secondaries in Private Markets

November 2025

Link to the report **here**

"Smarter Realizations, Strategic Entries" examines the expanding role secondary markets play in how investors deploy capital and manage private assets. As fund vintages lengthen and portfolios mature, liquidity management becomes a structural consideration rather than a terminal event.

The report analyzes LP stake sales, GP-led transactions, and continuation vehicles as practical tools for extending hold periods, resetting fund terms, and transferring ownership between investor cohorts. It discusses how these mechanisms support capital recycling, improve price transparency, and allow managers to retain high-performing assets while providing liquidity to existing investors.

In the Saudi context, the paper assesses what conditions are required for secondaries to function effectively, including governance standards, valuation discipline, documentation clarity, and institutional participation, framing them as a natural development in a market moving from early formation toward greater depth and sophistication.

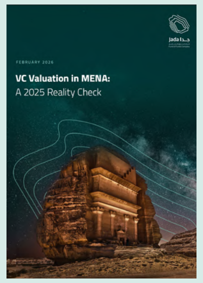
The AI-Enabled Fund: Enhancing Investor Capabilities and Portfolio Performance

January 2026

Link to the report **here**

The release of Jada's The AI-Enabled Fund complements the evolving research on how artificial intelligence is reshaping investment decision-making, portfolio construction, and value creation across private markets. As AI capabilities mature, their application extends beyond portfolio companies to the fund level, influencing underwriting processes, risk assessment, monitoring frameworks, and operational oversight.

The report evaluates how investors are integrating AI tools to strengthen analytical discipline, improve performance attribution, and enhance strategic insight, framing AI not as a thematic allocation, but as an institutional capability that can reinforce long-term portfolio resilience and competitiveness.



VC Valuation in MENA: A 2025 Reality Check

February 2026

Link to the report **here**

Drawing on a 2025 survey of 32 MENA-focused venture capital managers, VC Valuation in MENA provides a structured assessment of how pricing dynamics, sector allocation, exit pathways, and valuation methodologies have evolved across Saudi Arabia and the wider region.

The report highlights a market that has moved toward greater selectivity and discipline. It examines differences across funding stages, the continued dominance of revenue multiples and comparable transactions, and the growing role of secondary transactions as a liquidity channel. Overall, the findings point to a venture ecosystem that is stabilizing, standardizing practices, and maturing institutionally.

Events as a Catalyst for Market Integration

2025 was a milestone year for Jada as it deepened its presence across the private capital ecosystem, playing an active role in convening industry stakeholders. Throughout the year, we expanded our involvement in event partnerships and curation, hosting and participating in internationally renowned forums and bringing multiple new platforms dedicated to building a cohesive private capital market ecosystem.

These engagements brought together stakeholders from around the world, creating meaningful opportunities for dialogue, knowledge exchange, and collaboration. By fostering stronger connections and attracting capital for sustainable investments, Jada creates the conditions necessary for SME growth and enablement in the Kingdom, reinforcing its role as a catalyst for a more integrated and resilient private capital landscape.

SuperReturn Saudi 2025

Working as Strategic Partner, Jada co-hosted the Kingdom's first edition of the internationally renowned SuperReturn conference, held in Riyadh from 27-28 January 2025.

SuperReturn 2025 saw significant industry turnout, reflecting growing international confidence in Saudi Arabia's investment landscape and long-term economic trajectory:

1,000+
Investors, fund managers, and policymakers

50+
Countries represented

300+
LPs

600+
GPs

The event featured welcome remarks from Jada's Chairman, Omar Al-Madhi, and an opening address from Jada's CEO and Managing Director, Bandr Alhomaly, in which they discussed the emerging opportunities within the Saudi private capital markets and the role of institutional frameworks in supporting long-term growth.

Executive Roundtable: Private Credit in Saudi Arabia

On 29 September 2025, Jada hosted the "Executive Roundtable: Private Credit in Saudi Arabia," the first forum of its kind designed and delivered entirely by Jada. The purpose of the roundtable was to advance dialogue on building a credible private credit market in the Kingdom, bringing a new financing option to entrepreneurs to support SME scaling.

The invitation-only roundtable brought together senior global managers, investors, and regulators to explore the global credit trends, local opportunities, risk frameworks, and regulatory enablers shaping private credit's evolution as an emergent asset class in the Kingdom. Led by distinguished speakers and moderators, the roundtable generated actionable insights on the risks of transparency gaps and structural imbalances in rapidly expanding markets, the benefits of disciplined underwriting, and how private credit can fill gaps in bank lending.

Private Capital Forum

October 2025 saw Jada CEO and Managing Director, Bandr Alhomaly, represent the fund during the inaugural Private Capital Forum in Riyadh. Speaking on the "Impact of Development Funds on Private Capital" panel on day one of the forum, he highlighted the importance of evolving, targeted government regulation in creating an enabling environment for private capital to thrive.

Future Investment Initiative Ninth Edition (FII9)

Jada's Chief Strategy and Business Development Officer, Sulaiman Alkhushi, represented the fund at the ninth edition of the Future Investment Initiative (FII9) forum in 2025. Alkhushi participated in the "Beyond Capital: The Saudi Value Creation Story" panel, moderated by Professor Claudia Zeisberger of INSEAD. The panel discussion advanced insights from Jada's report focusing on essential value creation strategies within the Kingdom.

Networking Reception

Jada convened an invite-only networking reception coinciding with FII9, bringing together investors, fund managers, and institutional partners to advance collaboration across Saudi Arabia's private investment ecosystem.

Capacity Building and Training Programs

Throughout 2025, Jada worked with its industry partners to provide a suite of professional development and training programs aimed at enhancing the investment standards of the Saudi investment community. By collaborating with international academic institutions and local partners, Jada facilitates the transfer of specialized knowledge to fund managers, institutional investors, and industry practitioners.

Emerging Managers Program

Jada continued its flagship Emerging Manager Program in 2025 through the delivery of five specialized courses to more than 150 professionals across the Kingdom. The program equipped participating fund managers, institutional investors, and industry practitioners with rigorous, globally benchmarked expertise.

Supported by globally recognized faculty from:

INSEAD

Stanford Graduate Business School

University of Oxford

Developed in partnership with VCPEA, the 2025 curriculum was tailored to address critical market needs, including:

1 PE Fund Managers Training Program

2 Negotiations Mastery Training Program

3 VC Value Creation Training Program

4 IC Memo Writing Training Program

5 Debt Training Program

Since Inception, the Program Has:

Delivered over

20

Courses

Trained over

750

Professionals

90.4%

Average Participation Satisfaction

PE Fund Managers Training Program

In August 2025, Jada collaborated with the VCPEA to offer the Private Equity Fund Managers Program, a three-day, in-person executive workshop held in Riyadh for senior PE professionals. Delivered by VCPEA and led by Professor Claudia Zeisberger, Senior Affiliate Professor at INSEAD and Founder of the Global Private Equity Initiative (GPEI), the program delivered 24 hours of training consisting of case-driven instruction, market insights, and firm visits to EW Partners and Key Capital.

VC Value Creation Training Program

Between 7-11 September 2025, Jada worked with industry partners to organize the VC Value Creation Training Program. Delivered as a virtual workshop, the course was designed for professionals in VC and PE to gain the skills and tools needed to identify risks and unlock long-term growth. The course was taught by Laura Moon, lecturer in Management at Stanford's Graduate School of Business with over two decades of leadership experience in the tech and startup sectors, and combined case studies, interactive exercises, and role-plays.

Negotiations Mastery Training Program

Jada co-organized the Negotiations Mastery Training Program in September 2025 - a three-day, in-person experiential course designed for VC and PE professionals to improve their negotiation skills, build long-term relationships, and achieve optimal deal values. Led by Professor Owen Darbishire, Associate Professor of Organizational Behavior at University of Oxford, and Academic Director of the Oxford Program on Negotiation, the masterclass combined empirically grounded frameworks with hands-on, immersive simulations and structured debriefs.

IC Memo Writing Training Program

In October 2025, Jada collaborated with VCPEA and Graham Smith, senior private credit practitioner and former Principal at Ares Management, to deliver a 16-hour live virtual course focused on drafting high-impact investment committee memos and interpreting fund metrics. Spread across three days, the program equipped participants with practical tools to write data-driven memos, apply commercial storytelling techniques to interpretations, and analyze fund performance indicators like IRR, MOIC, DPI, and TVPI.

Debt Training Program

Between 14-17 December 2025, Jada supported the delivery of a Debt Training Program in Riyadh. Conceived as a four-day, in-person intensive workshop, the course was designed for VC and PE professionals to deepen their understanding of private debt as a strategic financing tool. The program was led by Serge Vidal, a global corporate finance expert with 30 years of experience in investment banking and education. Through case studies and term-sheet modeling, participants gained practical skills in evaluating debt instruments to enhance investment returns and risk management.

CHAPTER

03

Strengthening our Institutional Foundation: Culture and Human Capital

People, Performance, and Organizational Growth

Jada's ability to deliver on its mandate depends not only on disciplined capital deployment, but on the strength of the organization behind it. Since the appointment of new leadership in Q1 2023 and the launch of a structured three-year cultural program, building an institutional culture capable of sustaining long-term performance has been a strategic priority.

That program, now in its third year, has been guided by a cycle of independent measurement, targeted action, and continuous refinement. In 2025, an independent assessment conducted by a third party specialist measured Jada's Culture Index above global and Saudi benchmarks across all 13 dimensions evaluated, a significant shift from the baseline established in 2023, reflecting cumulative investment in professional development, team cohesion, leadership capability, and the development of the work environment.

The focus for 2026 is on sustaining this momentum: embedding the cultural and leadership practices that have driven results to date, continuing to benchmark progress against external standards, and ensuring that Jada's internal foundations remain aligned with the scale and ambition of its external mandate.

CHAPTER

04

Spotlight on Emerging Trends

The Growth of Private Debt

The Private Debt Landscape

Private debt has evolved into a mainstream institutional strategy, supporting portfolio rebalancing, capital recycling, and disciplined risk management. As of 2025, private debt continued to solidify its position as a structural pillar of global private markets, with Jada identifying it as an increasing priority area within the broader private capital landscape.

Understanding Global Private Debt:

01 The US is the largest private debt market today; some investors have raised concerns around deployment pressures, distorting underwriting discipline.

02 Investor demand is shifting toward shorter-duration, asset-backed strategies, supported by bank partnerships and fintech innovation.

03 Less saturated markets, including the GCC, can offer better pricing, provided investor confidence in legal frameworks continues to improve.

For markets like Saudi Arabia, capturing this opportunity requires a credible institutional anchor willing to scale the asset class from the ground up.

Jada's Foundational Role in Private Debt

Jada's work as a market shaper has identified private debt as a key area for disciplined growth in Saudi Arabia's private capital ecosystem. Jada's entry into the private debt market since 2023 has provided validation, scale, and governance discipline to an emerging asset class, helping attract investors and new players to the market.

In 2023, Jada made its first private debt investment through a partnership with Ruya Partners to support the growth of its dedicated fund, Ruya Private Capital I LP. In 2024, Jada completed its second private debt investment with Partners for Growth, aimed at supporting private companies across the Kingdom. At the end of 2025, Jada entered into a third agreement in this asset class with Stride Ventures, a venture debt specialist, with the objective of expanding the private debt market in Saudi Arabia.

Jada's Entry into Private Debt

2023
Jada enters private debt market through partnership with Ruya Partners

2024
Jada enters into an agreement with Partners for Growth to further boost private debt

2025
Jada enters into an agreement with Stride Ventures to drive the growth of private debt in the Saudi market

These transactions underscore the value Jada sees in strategic, sustainable investments made through private debt. It supports the institutionalization of underwriting standards, risk management frameworks, and alignment practices that are essential for building long-term market credibility and resilience.

Cumulatively, Jada is helping shape the conditions for private debt to play a significant role in the Saudi ecosystem, which is poised to benefit from this growing asset class.

How can Private Debt Impact the Saudi Private Capital Ecosystem?

Through a mix of debt and equity, the domestic private capital ecosystem in Saudi Arabia continued to mature in 2025, with sustained primary fundraising activity and growing institutional participation, albeit from a low base. However, as in many maturing private markets, large-scale exit pathways remain limited due to the relative youth of the ecosystem. As portfolio companies scale and capital recycling becomes increasingly important, structured credit solutions gain strategic significance.

Private Credit is Working to Strengthen the Kingdom's Financial Ecosystem Through:

- Enhanced liquidity mechanisms
- Greater capital formation efficiency
- Structured portfolio rebalancing tools
- Increased institutional maturity

Private credit enhances financing flexibility for growth-stage SMEs, supporting refinancing, expansion, and capital structure optimization. It also contributes to greater diversification within the financial system by adding additional lending channels. For an economy advancing SME development and sector diversification, private credit represents an enabling component of long-term capital market development.

Early Growth Indicators Include:

⃁0.5 Bn

to

⃁5.0 Bn

The expansion of Saudi private credit funds since 2020, signaling rapid institutionalization and growing confidence in the asset class.

11%

in KSA versus

20-30%

in USA/EU

The current share of SME lending within total bank credit in Saudi Arabia, highlighting a significant runway for private credit growth.

As these indicators suggest, the foundations Jada has helped put in place are beginning to translate into tangible market development, positioning private debt as a meaningful component of Saudi Arabia's maturing private capital landscape.

The Role of AI in the Growth of Saudi Private Capital Markets

Global Capital Concentration

AI is one of the most dynamic, capital-intensive segments of global private markets today. Investment activity is characterized by large funding rounds, capital concentration in a limited number of companies, and major infrastructure drives. Global AI market movements in 2025 reflect both structural long-term optimism for the sector and cyclical liquidity movements. AI investment opportunities are visible across four layers: Foundation, Enablement, Application, and Infrastructure.

Global capital deployment into AI has been largely concentrated in late-stage transactions. Average deal sizes expanded materially, and investor syndicates increasingly included sovereign and institutional allocators alongside traditional venture capital firms.

AI Firms' Capex likely to exceed

⃁1.9 Tn

in 2026

27%

Annual growth rate of global datasphere, doubling every three years

Developing the AI Financial Ecosystem in Saudi Arabia

In 2025, AI integration accelerated within Saudi Arabia's technology sector, specifically across enterprise digitization and fintech automation. While execution capacity remains at varying stages of maturity, General Partners (GPs) in the Kingdom are increasingly utilizing AI to enhance the investment lifecycle.

Deal Sourcing and Origination:

Identifying and generating new investment opportunities.

Due Diligence and Analysis:

Assessing potential investments through rigorous data examination.

Portfolio Monitoring and Reporting:

Tracking the performance of existing investments and generating reports for stakeholders.

Value Creation and Support for Portfolio Companies:

Actively assisting portfolio companies in increasing their operational and financial value.

Automation of Operational and Administrative Tasks:

Streamlining routine internal processes to reduce manual labor.

Research and Internal Knowledge Retrieval and Intelligence:

Improving how firms gather, organize, and access internal and external market data.

Team Enablement:

Providing tools that empower staff to work more efficiently and make better-informed decisions.

Enhancing Cybersecurity, Risk Management, and Compliance:

Strengthening the firm's security posture and ensuring adherence to regulatory and internal risk frameworks.

Jada's Role in the AI Space

Through capital allocation, market research, and active engagement with GPs, Jada is supporting institutional AI adoption while reinforcing governance, valuation discipline, and long-term value creation across Saudi Arabia's private capital ecosystem.

At the ecosystem level, Jada is committed to supporting the development of the AI value chain in Saudi Arabia. This includes supporting investments in both AI-native and AI-enabled local startups and SMEs through our portfolio funds.

For GPs and industry professionals, Jada is committed to seeing the integration of AI throughout the investment lifecycle, from deal sourcing and due diligence to portfolio monitoring and value creation.

CHAPTER

05

Looking to the Future: Jada's Strategic Priorities

The progress achieved in 2025 reflects the continued evolution of both Jada and the wider Saudi private capital ecosystem. Looking ahead, Jada's focus remains grounded in the execution of its mandate: deploying capital into venture capital, private equity, and private debt funds that support Saudi SMEs, strengthen market infrastructure, and contribute to the Kingdom's long-term economic diversification.

On the investment side, Jada will continue investing across asset classes, with continuous monitoring of performance and governance.

Market Development Activities Will Continue to Scale Across Three Areas:

Supporting the Emerging Manager Program

to equip the next generation of Saudi fund managers

Publishing Research

that addresses information gaps and supports better decision-making across the ecosystem

Convening Stakeholders

whose collaboration is essential to a well-functioning private capital market

As Saudi Arabia's private capital markets enter a more advanced phase of development, Jada remains committed to playing a catalytic role, anchoring institutional participation, supporting credible fund managers, and contributing to a market environment where private capital delivers meaningful, lasting impact in line with the objectives of Vision 2030.

Endnotes

1 **MAGNiTT & SVC, FY 2025 Saudi Arabia Venture Capital Report, p. 7.**

2 **MAGNiTT, FY2025 Saudi Arabia Private Equity Report.**

3 Jada Fund of Funds, **Charting the Future of Private Credit in Saudi Arabia, p. 5**

4 Jada Fund of Funds, **Jada Fund of Funds Unveils its First Investment in Private Credit with a USD 250 Million Fund.**

5 Jada Fund of Funds, **Jada Fund of Funds Unveils its First Investment in Venture Debt with over SAR 1 Billion Fund.**

6 Jada Fund of Funds, **Charting the future of Private Credit in Saudi Arabia: Insights from Jada's Executive Roundtable.**

7 All insights for this chapter are drawn from Jada's report, **'The AI-Enabled Fund: Enhancing Investor Capabilities and Portfolio Performance'.**

8 Goldman Sachs, **Why AI Companies May Invest More Than $500 Billion in 2026.**

Jada جـــدا

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Fund of Funds Company