Jada جدا
شركة صندوق الصناديق
Fund of Funds Company

Year in Review 2024

Growing a Resilient Private Capital Market

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

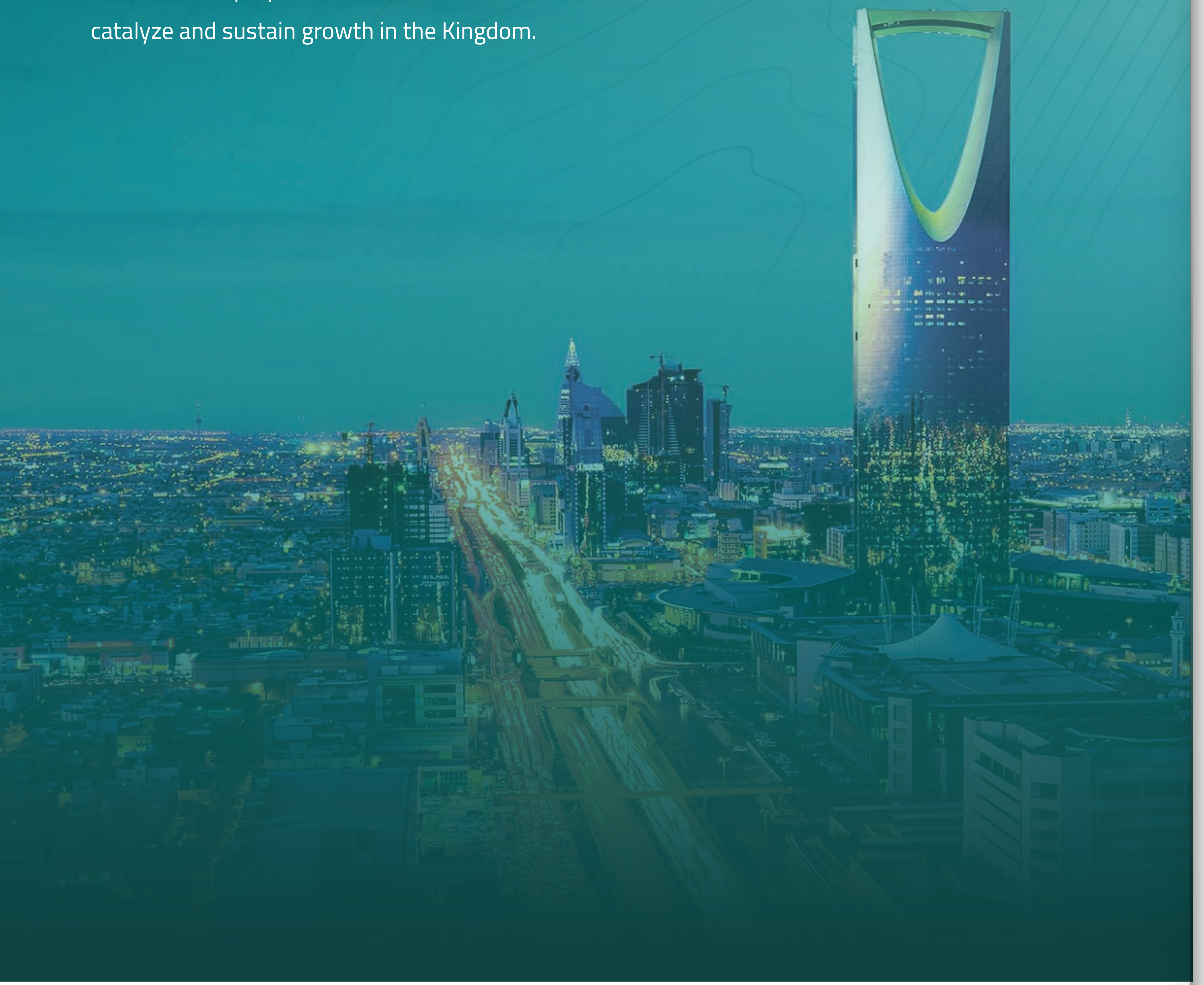
Chairman of the Council of Economic and Development Affairs

Introduction

About Jada

"Jada" is Arabic for widespread heavy rain, the kind of rain that falls everywhere and creates conditions for a fertile landscape. This is precisely what is needed for Jada to develop and catalyze the private investment ecosystem in KSA. Our purpose is to unlock, nurture, catalyze and sustain growth in the Kingdom.

Jada invests in venture capital, private equity and private debt funds, which play vital roles in financing small and medium-sized enterprises by supporting visionary individuals who will shape a thriving social and economic landscape.



Establishment

Jada was established to invest in venture capital and private equity funds (VCPE) on a commercial basis, aiming to sustainably support and stimulate investment opportunities for small and medium-sized enterprises in Saudi Arabia. Integral to Saudi Vision 2030, Jada was launched by a resolution of the Council of Ministers and established by the Public Investment Fund.

Jada partners with and mentors VCPE funds that are focused on the Saudi market and committed to best practices in governance and fund management.

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 and private equity funds.

Our Mandate

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

Our Journey

2018

- Jada Fund of Funds established by the Public Investment Fund (PIF)
- Jada's Chairman Mr. Mazen Aljubeir appointed
- Board of Directors meet for the first time
- Jada signed its first venture capital deal with BECO Capital

2019

- Jada deploys its initial capital into two funds
- Appointment of Mr. Adel AlAteeq as Chief Executive Officer.
- Jada officially launched as a brand and fully operational organization.

2020

- Jada launched the Emerging Manager Program and hosted its inaugural training session
- Jada announced its first private equity deal with Alpha Capital.

2021

- Jada launched the first series of case studies in collaboration with several international academic institutions. These studies offered a detailed examination of the key advancements in the venture capital and private equity sector within the Kingdom and spotlighted several key success stories from recent years.

2022

- Jada continued executing its investment strategy during the year, with new investments deployed across seven additional VCPE–focused funds in Saudi Arabia.

2023

- Appointment of Mr. Bandr Alhomaly as Chief Executive Officer.
- Jada achieved exceptional performance in 2023 with a record commitment of SAR 1 billion across 10 funds.
- Jada launched a new investment strategy to expand its mandate, including investments in private debt funds in addition to venture capital and private equity funds.

2024

- Jada achieved a record deployment of SAR 627 million in commitment—the highest in Jada's history.
- Publication of Jada's first market research report, "VC Valuation in MENA: A Reality Check" to increase awareness within the private capital ecosystem.
- Jada signed a landmark partnership to host the globally renowned SuperReturn conference for the first time in Saudi Arabia.
- The executive management executed its 2023-2024 transformation program spanning six key pillars: work environment, organizational structure, operations, introduction of new investment strategies, human capital, and market development initiatives.

Chairman's Message

Omar Al-Madhi
Chairman of the Board of Directors

"Jada's 2024 journey reflects our growing leadership in private capital—marked by record deployments, strategic partnerships, and ecosystem-building initiatives. As we bridge capital with opportunity, we remain committed to shaping a dynamic investment landscape that drives long-term growth and supports Saudi Arabia's private sector ambitions."

It is with great pride that I present Jada's 2024 Year in Review on behalf of the Board of Directors. This year has been transformative—not only in terms of milestones achieved, but in how Jada has sharpened its strategic focus, deepened its market engagement, and strengthened its role as a catalyst for private sector development in the Kingdom. In navigating a rapidly evolving landscape, we maintained clarity of purpose and a long-term perspective, reinforcing our commitment to shaping a more dynamic and inclusive investment environment.

In 2024, the Venture Capital (VC) and Private Equity (PE) landscape in the Middle East, particularly in the Kingdom of Saudi Arabia, demonstrated resilience and strategic growth and evolution amidst global economic headwinds. The Kingdom of Saudi Arabia solidified its leadership in the MENA region's venture capital sector, securing a record 178 deals, which accounted for 31% of the region's total transactions. The Kingdom of Saudi Arabia attracted SAR 2,812,500,000 in venture capital funding, representing 40% of MENA's total VC capital deployment. This growth was notably driven by early-stage investments, with significant activity in e-commerce and the fintech sector, aligning with the objective of fostering innovation and economic diversification as part of Saudi Vision 2030.

Jada's performance this year is underscored by a record deployment of (SAR 627,000,000) in committed funds—the highest in our history. We also advanced key ecosystem initiatives, such as forging a landmark partnership to host the globally renowned SuperReturn conference in the Kingdom of Saudi Arabia and publishing our first market development report focused on VC valuation practices in the MENA region. These milestones are indicative of our growing influence and proactive role in shaping both dialogue and delivery within the private capital space.

As we advance in the execution of our mandate, we recognize our broader responsibility to serve as a bridge between capital and opportunities. By fostering strong collaboration with both local and international partners, Jada plays a vital role in unlocking the potential of Saudi entrepreneurs and supporting the Kingdom of Saudi Arabia's economic development goals. Our efforts are aligned with a long-term vision to position the Kingdom of Saudi Arabia as a leading destination for private capital investment and innovation.

I would like to express my sincere appreciation 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 enduring leadership. Their direction continues to foster a future-focused, opportunity-rich environment for our Kingdom.

My gratitude also extends to the Public Investment Fund for its support and trusted partnership, to our Board of Directors for their strategic guidance, and to the exceptional Jada team for their unwavering commitment. To the entrepreneurs and innovators leading the next chapter of the growth story of the Kingdom of Saudi Arabia—we are proud to walk this path with you.

CEO's Statement

Bandr Alhomaly
Chief Executive Officer

"Jada has committed more than SAR 3.5 billion across 43 funds. The funds that Jada invested in during 2024 alone are expected to deploy more than four times our committed capital into the Saudi economy—fueling entrepreneurship, innovation, and private sector-led growth."

As I reflect on 2024, I am pleased to share this message on behalf of Jada Fund of Funds. This year has been one of record achievement, deepened partnerships, and continued momentum as Saudi Arabia cements its position as a global hub for investment and trade.

The Kingdom's robust economic performance—underpinned by sound monetary and fiscal policies, wide-ranging structural reforms under Vision 2030, and remarkable growth in non-oil activities—has created abundant investment opportunities for local and international investors alike. The private capital market sits at the center of this ongoing transformation, and Jada remains committed to accelerating its development.

In 2024, Jada recorded its highest annual deployment since its inception. This milestone was reflected in the vibrancy of deal-making across our region, with Saudi Arabia ranking first in the MENA region for venture capital funding and deal volume. These results underscore the strength of the investment ecosystem and the strategic role of private capital in driving economic diversification.

Since 2018, Jada has committed more than SAR 3.5 billion across 43 funds. The funds that Jada invested in during 2024 alone are expected to deploy more than four times our committed capital into the Saudi economy—fueling entrepreneurship, innovation, and private sector-led growth.

Looking ahead, we remain focused on partnership as the key to leveraging untapped opportunities. Through partnership with fund managers, institutions, and ecosystem stakeholders, we will continue to prioritize sectors aligned with Saudi Arabia's diversification goals—emerging technologies such as AI, biotech, fintech, and other high-potential sectors.

Beyond investment, Jada continues to advance market development through partnerships, thought leadership, and talent development. We have trained more than 600 investment professionals to date, in partnership with leading global institutions. Our work to raise market standards, advocate for needed regulatory reforms , and publish case studies further reflects our long-term commitment to ecosystem growth.

Our mission remains clear: to foster innovation, drive entrepreneurship, and ultimately promote private sector-led growth.

I extend our deepest gratitude to the Custodian of the Two Holy Mosques, King Salman Bin Abdulaziz Al Saud, and His Royal Highness Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister, for their visionary leadership, which paved the way for our contribution to Vision 2030 targets.

I also thank our shareholder, the Public Investment Fund, for its steadfast backing; Jada's Board of Directors for their governance and strategic direction; and our valued partners for their continued collaboration and belief in our shared vision.

Finally, to our dedicated team at Jada Fund of Funds—thank you. Your hard work, dedication, and professionalism continue to drive our success.

We are bullish about the road ahead. The future of private capital in Saudi Arabia is bright, and Jada will remain at the forefront of shaping that future.

Jada Investments in 2024

Jada Fund of Funds invests its capital in private funds to achieve long-term financial returns and bolster the investment ecosystem for small and medium-sized enterprises (SMEs) in Saudi Arabia. Jada diversifies its investments across private equity, venture capital, and private debt funds, and its portfolio spans various sectors, including technology, healthcare, logistics, retail, and other promising sectors.

Jada's investments span from early-stage growth companies to the pre-Initial Public Offering (IPO) stage. As of December 31, 2024, total investment commitments exceeded SAR 3.5 billion, distributed across 43 investment funds. This allocation comprises of 12 private equity funds, 28 venture capital funds, and 3 private debt funds.

Jada also contributes to the development of the private capital investment sector in Saudi Arabia through training and knowledge transfer, by contributing to enhancing the regulatory environment, and by attracting local and foreign direct investment (FDI).

In 2024, Jada made multiple strategic investments, reinforcing its leading role as a catalyst for growth and innovation in Saudi Arabia and the broader Middle East. It remained at the forefront of fostering advancement and expansion across various sectors. Jada's strategic partnerships with prominent funds and institutions underscore its dedication to driving economic development in the Kingdom.

Seedra Ventures Fund II

Jada Fund of Funds is pleased to announce its commitment to SEEDRA Ventures Fund II, a newly launched venture capital fund managed by SEEDRA Ventures. This investment is part of Jada's ongoing strategy to support the growth and development of early-stage companies across diverse sectors in Saudi Arabia and the MENA region.

Arbor Ventures Fund III

Jada invested in Arbor Ventures Fund III, a fund that specializes in early-stage fintech and transformational financial services investments, with a geographic focus on Asia, the Middle East (especially Saudi Arabia), and the United States. The deal reinforces Jada's commitment to supporting fintech innovation in Saudi Arabia and the MENA region, and further highlights the value it places on strategic, high-potential investments made through private capital.

Partners for Growth VII

Jada Fund of Funds announced its first investment in Venture Debt and second in the private credit space in Partners for Growth VII, managed by global private credit manager Partners for Growth, to support the growth of the Venture Debt ecosystem in Saudi Arabia. The move affirms Jada's support for small- and medium-sized enterprises (SMEs) in the Kingdom and underscores the value it sees in strategic and sustainable investments made through innovative funding solutions.

Jada Investments in 2024

Raed Ventures Partners III

Jada invested in Raed Ventures III, which primarily focuses on early-stage tech startups established in the MENA region, with an emphasis on Saudi Arabia. The fund supports founders who leverage technology to develop products that bridge the gap between digital supply and demand, contributing to the acceleration of deep tech, digitization and AI within a growing segment of the economy.

Jadwa GCC Private Equity Fund I

Jada Fund of Funds is pleased to announce its investment in Jadwa GCC Private Equity Fund I, a fund managed by Jadwa Investment. Jadwa GCC Private Equity Fund I, which is Jadwa's first regional blind pool fund, will invest in companies in the Gulf Cooperation Council (GCC) countries, with a particular focus on the Kingdom of Saudi Arabia. Through initiatives like this, Jada Fund of Funds supports a thriving private equity ecosystem, ensuring Saudi Arabia's position as an attractive investment hub with a focus on long-term economic growth.

Khwarizmi Private Equity Fund I

Jada invested in Khwarizmi Private Equity Fund I. The Fund targets investments primarily in Saudi-based companies. Sector-agnostic by design, the Fund prioritizes traditional businesses across F&B, Consumer, Retail, Business Services, and Logistics, with secondary emphasis on Education, Healthcare, and Technology.

By strategically deploying capital across private equity, venture capital, and private debt funds, Jada empowers SMEs, accelerates entrepreneurship, and strengthens the Kingdom's position as a dynamic investment hub. Looking ahead, Jada will continue to identify and support transformative investment opportunities that drive sustainable economic growth and long-term value creation.

Market Development Initiatives

Reports and Publications

As part of its commitment to advancing knowledge in the private capital space, Jada Fund of Funds contributed to two major publications in 2024, providing practical, data-driven insights for investors, fund managers, and ecosystem stakeholders. Jada independently published “VC Valuation in MENA: A Reality Check,” a comprehensive analysis of valuation practices across the region.

Jada also partnered with the Saudi Venture Capital and Private Equity Association (VCPEA) and The Financial Academy to publish a report entitled, “A Guide to High-Growth Fund Investment,” reinforcing its commitment to thought leadership within the VCPE ecosystem through strategic, knowledge-driven publications.

VC Valuation in MENA: A Reality Check

Jada released “VC Valuation in MENA: A Reality Check,” developed in partnership with Professor Claudia Zeisberger, Senior Affiliate Professor of Entrepreneurship & Family Enterprise at INSEAD. This report provided a data-rich and practitioner-led analysis of valuation methods in the region’s venture capital landscape. It demystified early-stage company valuations and offered a practical roadmap tailored to the MENA context—addressing challenges unique to the local investment environment while aligning with international standards.

A Guide to High-Growth Fund Investments

“A Guide to High-Growth Fund Investments,” launched in partnership with VCPEA and The Financial Academy, explores the evolution of VCPE, offering LPs a comprehensive guide to building high-growth fund strategies grounded in global best practices.

These publications reinforce Jada’s thought leadership and its strategic focus on transparency, education, and ecosystem maturity.

Emerging Manager Program

As part of its strategic commitment to market development, Jada Fund of Funds continued to invest in capacity-building initiatives that further strengthened the private capital ecosystem in Saudi Arabia. In partnership with the VCPEA, Jada supported a suite of high-impact programs throughout 2024. These initiatives were designed to equip fund managers, institutional investors, and professionals with world-class knowledge and skills aligned with international best practices. In 2024, the Emerging Manager Program offered 4 specialized courses, reaching 155 i nvestment professionals. Participants benefited from instruction by leading experts from institutions such as Stanford University, INSEAD, and the London Business School. Since its launch, the program has delivered 17 courses, training more than 600 professionals across the Kingdom.

Market Development Initiatives

Limited Partners Course

In June 2024, Jada, in partnership with VCPEA relaunched the Limited Partners Program—a flagship initiative tailored to institutional investors and Limited Partners (LPs) in Saudi Arabia.

The program aimed to enhance participants' understanding of the fundamentals of private equity and venture capital investments, while introducing the best global practices in fund selection, portfolio construction, and LP-GP relationship management.

Through a blend of theoretical grounding and real-world case studies, the program offered a practical and in-depth perspective on how LPs can make informed, strategic investment decisions. Sessions were designed to equip attendees with the tools and frameworks needed to assess opportunities, mitigate risks, and engage more effectively with fund managers.

Mergers and Acquisitions Program

Also in June 2024, Jada, in partnership with VCPEA, hosted the Mergers and Acquisitions Program 2024—a customized learning experience designed to enhance the technical and strategic capabilities of professionals across the Kingdom's investment landscape.

Delivered by Professor Josh Lerner from Harvard Business School, the three-day program provided a comprehensive exploration of mergers and acquisitions, from strategic evaluation and deal structuring to negotiation tactics and integration planning. Professor Lerner's sessions combined global insights with local market relevance, offering attendees a unique opportunity to sharpen their decision-making and deepen their understanding of complex transactions.

The program welcomed a distinguished group of investors, fund managers, and corporate leaders. Over the course of the sessions, participants engaged in case-based discussions, real-world simulations, and interactive panels that promoted practical learning and high-level knowledge exchange.

The final day culminated in a series of networking sessions and a graduation ceremony, celebrating the commitment of participants and reinforcing the importance of continuous learning in shaping a dynamic and mature investment environment.

Venture Capital Fund Manager Program

Held in November 2024, the Venture Capital Fund Manager Program was launched by Jada in partnership with VCPEA to develop a new generation of venture capital (VC) fund managers equipped to drive innovation and growth in Saudi Arabia.

The program aimed to build core capabilities in VC fund operations by offering participants a structured and immersive experience focused on global best practices. Key components included fund formation, sourcing and evaluating startups, governance structures, value creation, and managing exits.

Led by Professor Robert E. Siegel from Stanford Graduate School of Business, the sessions combined academic frameworks with hands-on case studies, encouraging dynamic engagement and real-world applications.

Private Equity Program:

In February 2024, Jada, in collaboration with the VCPEA, hosted a specialized Private Equity course led by Professor Claudia Zeisberger, a globally renowned expert in private equity and venture capital.

A Senior Affiliate Professor of Decision Sciences and Entrepreneurship at INSEAD, Claudia brings decades of experience advising institutional investors and guiding fund managers across emerging and developed markets. Her session offered in-depth insights into deal lifecycle management, key industry challenges, and sector-specific opportunities, and included analysis of real-world case studies that enriched participants' practical understanding of the field.

Taken together, these programs reflect Jada's continued efforts to cultivate world-class local talent, strengthen the private capital ecosystem, and support the Kingdom's role as a hub for innovation and entrepreneurship.

Market Development Initiatives

Events and Meetups

In 2024, Jada actively fostered engagement and collaboration within the private capital community through a series of curated events and meetups. These gatherings served as vital platforms for connecting fund managers, institutional investors, ecosystem partners, and global thought leaders. By facilitating open dialogue, knowledge exchange, and relationship building, Jada helped strengthen industry networks and promote alignment around best practices and shared goals.

21st Annual MENA Conference

As part of its commitment to amplifying the voice of Saudi Arabia's private capital ecosystem on the world stage, Jada Fund of Funds served as a strategic sponsor of the 21st Annual MENA Conference hosted by the London Business School (LBS) in 2024—one of the most prominent global platforms dedicated to the region's investment and economic landscape.

A key highlight of the event was the participation of Bandr Alhomaly, Managing Director and CEO of Jada Fund of Funds, who shared insights on the evolving role of institutional capital in driving economic diversification and long-term value creation across MENA. His appearance underscored Jada's leadership in shaping Saudi Arabia's investment narrative and its commitment to fostering a vibrant, resilient private capital ecosystem.

Through this high-profile engagement, Jada not only reinforced its strategic visibility among global investors and thought leaders but also positioned itself as a central player in the region's transformation — actively bridging global expertise with local opportunity.

Sponsoring this flagship event aligned with Jada's broader strategy to engage internationally, elevate market awareness, and foster cross-border collaboration in support of a thriving private capital environment.

Public Investment Fund Private Sector Forum

Jada Fund of Funds participated at the PIF Private Sector Forum in February 2024, held at the King Abdulaziz International Conference Centre in Riyadh. The second edition of this prestigious forum offered partnership opportunities to the private sector, presented new programs and projects, and strengthened communications to achieve national aspirations. During this event, Jada highlighted its significant contributions to the development of the private sector in Saudi Arabia, demonstrating its commitment to driving growth, innovation, and investment opportunities that align with Vision 2030.

LEAP 2024 Ecosystem Event

Jada Fund of Funds sponsored the LEAP 2024 Ecosystem event together with its ecosystem partners. As a key player in the Kingdom's growing VCPE ecosystem, Jada's sponsorship affirmed its commitment to actively engage with industry leaders and foster communication. Through this strategic involvement, Jada continues to support the development and expansion of the local private capital landscape, reinforcing its dedication to driving innovation and partnership within the sector.

Market Development Initiatives

FII8: MENA Capital Continuum Series

In October 2024, Jada Fund of Funds was featured in the MENA Capital Continuum series at the Future Investment Initiative 8th Edition (FII8), reinforcing its position as a thought leader in the region's evolving private capital landscape. During this event, Jada's team shared perspectives on the development of private capital markets across MENA, highlighting key opportunities for institutional participation.

Additionally, in an exclusive workshop facilitated by INSEAD and Jada, Jada's team explored the interplay between global standards and local market dynamics in shaping early-stage valuations in MENA. Professor Claudia Zeisberger, Senior Affiliate Professor of Entrepreneurship and Family Enterprise and Founder of the Global Private Equity Initiative (GPEI) moderated the session.

Networking Reception Coinciding with FII8

As part of its efforts to foster collaboration and strengthen investor relationships, Jada Fund of Funds, in partnership with VCPEA, hosted an exclusive Private Capital Investors Networking Reception coinciding with the FII 8th Edition.

The event brought together institutional investors, fund managers, and ecosystem leaders for an evening of strategic dialogue, knowledge-sharing, and relationship building. It provided a platform to explore future investment opportunities and reinforced Jada's commitment to supporting the growth of a connected and informed private capital ecosystem in Saudi Arabia and the wider MENA region.

Participation at Preqin & CAIA Association Conference

Jada's team participated in a conference hosted by Preqin, the Chartered Alternative Investment Analyst (CAIA) Association, and VCPEA. Jada's involvement in this event underscores its leadership in shaping the future of private capital markets in Saudi Arabia and the broader MENA region. Through insightful discussions, Jada's team shared Jada's vision for market development and its role in advancing the private capital landscape. These engagements highlight Jada's ongoing commitment to advancing knowledge, promoting best practices, and supporting a robust and transparent investment environment across the region.

Strategic Initiatives and Business Outlook

In 2024, Jada Fund of Funds successfully finalized its transformation plan, marking a pivotal step in strengthening its strategic and operational capabilities. Notable achievements included the launch of a new private debt investment strategy and making commitments in two private debt funds, the construction of a comprehensive IT infrastructure, and the activation of a formal risk management function. Jada also implemented and successfully closed a firm-wide action plan, updating key governance policies, including those related to HR, investment, and cybersecurity.

Additionally, Jada introduced its Culture Index to guide long-term organizational development. On the market development front, the company expanded its initiatives and published its first research report, deepening engagement with industry stakeholders.

The company is continuously engaging with local and regional VCPE fund managers to identify current challenges and areas for improvement, ensuring a more dynamic and resilient investment landscape. Additionally, Jada is actively working to publish new reports in the sector, continue backing the Emerging Manager Program, and establish strategic partnerships with governmental entities and international firms to further develop and attract global investment in the local VCPE ecosystem.

Looking ahead, Jada remains steadfast in its commitment to strengthen its diversified portfolio of private funds, with a strategic focus on generating sustainable returns, while advancing broader economic development goals.

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