



Jada جدا

شركة صندوق الصناديق
Fund of Funds Company

Year in Review

2023

Investing in Strong,
Sustainable, and Inclusive
Growth



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 unlocking, nurturing, catalyzing and sustaining 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 with an investment capital of SAR 4 billion (approximately US\$1 billion). 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

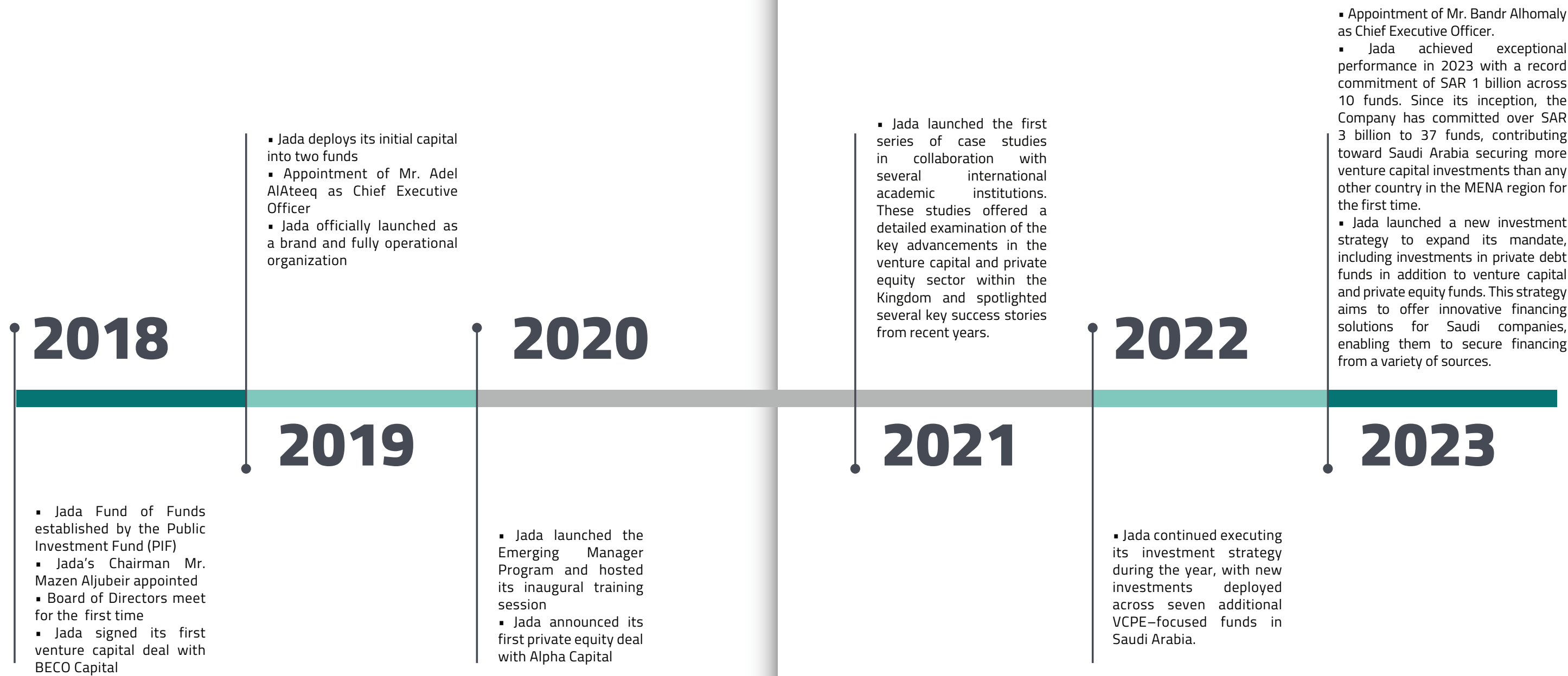
To provide funding to Saudi SMEs through commercially sustainable investments in venture capital and private equity funds.



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



Chairman's Message



Mazen Aljubeir
Chairman of the Board of Directors

"We introduced a new strategy aimed at boosting the growth of the private investment ecosystem in the Kingdom. This strategy focuses on offering innovative financing solutions to capitalize on untapped market opportunities and strengthen the Kingdom's presence in private markets."

In my own name and on behalf of the Board of Directors, I am honored to present Jada's Annual Report for 2023. This report highlights Jada's journey, marked by significant achievements and initiatives driven by our commitment to leadership and innovation during this exceptional year in our Company's history. We achieved remarkable strides in an economic environment that supports the growth of startups and SMEs in the Kingdom, and we have continued to actively promote the spirit of leadership and innovation across our nation.

We truly believe in the immense potential of Saudi entrepreneurs and are committed to offering them the support they need to turn their creative ideas into thriving ventures. By doing so, we aim to propel economic development forward and solidify the Kingdom's standing as a prominent regional and global hub for entrepreneurship.

At Jada, we acknowledge that our mission goes beyond mere financial investments. It encompasses a broader objective centered on mobilizing private sector investments and supporting the expansion of the VCPE ecosystem in the Kingdom. Our aim is to create more job opportunities and significantly increase our contribution to the gross domestic product.

We collaborate with both experienced and emerging fund managers, providing them with essential financing, strategic guidance, and tailored programs. Our commitment to empowering these individuals strengthens their role in elevating the Kingdom's standing in innovation and global trade.

In pursuit of our ambitious goals, we introduced a new strategy aimed at boosting the growth of the private investment ecosystem in the Kingdom. This strategy focuses on offering innovative financing solutions to capitalize on untapped market opportunities and strengthen the Kingdom's presence in private markets.

In conclusion, I extend my gratitude and appreciation to the Custodian of the Two Holy Mosques, King Salman bin Abdulaziz, and HRH Prince Mohammed bin Salman bin Abdulaziz, Crown Prince and Prime Minister, for their visionary leadership and steadfast support. Their guidance has created an optimal environment for growth and prosperity, empowering us to contribute effectively to achieving Saudi Vision 2030.

I also extend my heartfelt thanks to the Public Investment Fund for their continuous support, to my esteemed colleagues on the Jada Board of Directors for their tireless efforts and invaluable advice, and to the dedicated Jada team for their commitment to nurturing the startup ecosystem in the Kingdom. We also extend our gratitude to all our partners and suppliers, with special recognition for our portfolio fund managers.

Lastly, I extend my deepest appreciation to all the entrepreneurs who devote themselves to delivering exceptional products and services while fostering the career growth of their peers. Their passion is a true source of inspiration, and we are confident that their efforts will leave a profound legacy, contributing to a brighter future for our country and our nation.

CEO's Statement



Bandr Alhomaly
Chief Executive Officer

As I reflect on the remarkable achievements of 2023, I am honored to share this message on behalf of Jada Fund of Funds. This past year has been nothing short of extraordinary, marked by milestones and growth that have solidified our position as a leading player in Saudi Arabia's private capital ecosystem.

The year 2023 was an unprecedented year for Jada Fund of Funds, with a record commitment of SAR 1 billion across 10 funds. Since its inception, Jada has committed more than SAR 3 billion to 37 funds, contributing toward Saudi Arabia securing more venture capital investments than any other country in the MENA region for the first time. This landmark achievement underscores our dedication to fostering the private capital ecosystem in the Kingdom.

Beyond the financial figures, Jada's investments have contributed to tangible developmental impacts, including supporting more than 13,000 jobs in Saudi Arabia, unlocking growth opportunities for around 500 SMEs, attracting local and foreign private capital, and supporting newly established fund managers.

On the market development side, Jada is continuing to develop the private capital ecosystem by raising market standards, advocating for necessary regulatory reforms, and enriching investment knowledge. To that end, we have published case studies of success stories for fund managers in the region and supported the training of over 500 investment professionals, more than 160 in 2023 alone, in partnership with international universities.

Looking ahead, we are excited about the opportunities that lie on the horizon. Saudi Arabia is witnessing a transformation that is revolutionizing businesses and unlocking new opportunities for growth and innovation. Jada will continue to play a leading role in further accelerating the growth of the Venture Capital, Private Equity, and Private Credit ecosystem in the Kingdom.

I extend our gratitude and appreciation 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, invaluable guidance, and unlimited support, which has created a conducive environment for private investment and economic development.

I also extend my deep appreciation to the Public Investment Fund, our shareholder, for its steadfast support, to Jada's Board of Directors, for their clear governance and commitment to achieving our mission, to our partners for their contributions toward building a thriving private capital ecosystem in the Kingdom.

Finally, I wish to extend my heartfelt thanks to our dedicated and valued team at Jada Fund of Funds for their trust, hard work, and tireless efforts in making 2023 a year of success.

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Jada Investments in 2023

The Company invests its capital in private funds to achieve long-term financial returns and bolster the investment ecosystem for small and medium enterprises (SMEs) in Saudi Arabia. The Company diversifies its investments across private equity, venture capital, and private debt funds, targeting funds that invest in the local, regional, and global markets. The Company's portfolio spans various sectors, including technology, healthcare, logistics, retail, and other promising sectors.

The Company's fund investments span from early-stage growth companies to pre-IPO stages. As of December 31, 2023, total investment commitments exceeded SAR 3 billion, distributed across 37 investment funds. This allocation comprises 10 private equity funds, 25 venture capital funds, and 2 private debt funds.

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



Jada Investments in 2023

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In 2023, 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.



VentureSouq FinTech Fund II

Jada's investment in VentureSouq FinTech Fund II aims to foster innovation in the fintech sector within the MENA region while supporting emerging ventures, startups, and entrepreneurs in their pursuit of success in this promising sector.

OB – iMENA Rua Growth Fund I

Jada invested in Rua Growth Fund I, a fund that specializes in early to growth-stage tech investments and is focused on FinTech, Online marketplaces, and Enterprise Solutions & SaaS. The deal reinforces Jada's commitment to supporting tech SMEs in Saudi Arabia and the region and further highlights the value it sees in strategic, high-potential investments made through private capital. OB - iMENA Rua Growth Fund I is a CMA-licensed venture capital fund, based in Saudi Arabia. The fund is a collaboration between Osool & Bakheet Investment Company, and iMENA Group which is led by a group of experienced fund managers.



eWTP Arabia's Fund



Jada invested in eWTP Arabia Fund II, a growth-stage fund managed by eWTP Arabia Capital, which has offices in Saudi Arabia and China. This latest deal signing further affirms Jada's commitment to supporting SMEs in the Kingdom of Saudi Arabia, and underscores the value it sees in strategic, sustainable investments made through innovative funding solutions.

Jada Investments in 2023



Iliad Partners Tech Ventures Fund I

Jada invested in Iliad Partners venture capital initiative, Iliad Partners Tech Ventures Fund I. This fund is poised to make strategic investments in early-stage technology companies across the MENA region, with a specific focus on Saudi Arabia. Jada's investment not only underscores its commitment to supporting Small and Medium Enterprises (SMEs) in Saudi Arabia but also highlights its strategic approach to high-potential investments through venture capital and private equity.

Sadu VC Fund I

Jada invested in Sadu VC Fund I, a venture capital fund targeting early-stage technology startups across Saudi Arabia and the MENA region. Embracing a sector-agnostic approach, the fund offers support to pre-seed and seed-stage companies, aligning with Jada's overarching strategy to foster innovation and entrepreneurship within the Kingdom.



500

500 Global MENA Fund

By investing in the 500 Global MENA Fund, Jada is reinforcing its commitment to early-stage startups in the Kingdom and the Middle East and North Africa (MENA) region in general. This strategic investment harnesses 500 Global's extensive expertise and accelerator programs to drive technological advancement and support pioneering businesses, furthering innovation and growth in the MENA region.

Artal Growth Opportunities Fund

Jada invested in Artal Growth Opportunities Fund, underscoring Jada's commitment to supporting private equity development and economic growth in alignment with Saudi Vision 2030. Artal Capital, a CMA licensed multi-asset investment firm, focuses on both public and private market investments. Artal Growth Opportunities Fund is set to provide growth capital to technology-enabled, mid-market companies in the Kingdom and the GCC.



Aliph Fund I

Jada invested in Aliph Capital's GCC-focused Aliph Fund I. The move reinforces Jada's commitment to supporting SMEs in Saudi Arabia and the GCC, and underscores the value it sees in strategic, sustainable investments.

Ruya Partners Fund

Jada made its first investment in private credit with an investment in Ruya Partners' fund and commits to further support private credit market in the Kingdom with additional investments in the near future. The move affirms Jada's commitment to supporting SMEs in the Kingdom of Saudi Arabia and the region, and underscores the value it sees in strategic, sustainable investments made through innovative funding solutions.



Partners for Growth VII Fund

Jada marked 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 Initiatives

Emerging Manager Program

Throughout 2023, Jada remained dedicated to advancing the expertise and enhancing the skills of fund managers and specialists in the private investment market. This dedication was evident through the ongoing Emerging Manager Program (EMP), which offered a series of intensive sessions aimed at deepening knowledge and expertise in this field. The program experienced substantial engagement, benefiting over 160 investment professionals throughout the year.

The program sessions were delivered by distinguished academic experts, including Professor Florin Vasvari from London Business School, Professor Robert E. Siegel from Stanford Graduate School of Business, and Professor Claudia Zeisberger from INSEAD Business School. They covered a wide range of topics, such as private equity, private credit, venture debt, and venture capital, providing in-depth insights into various sectors.

In August, Professor Florin Vasvari conducted a three-day program entitled, "Private Equity." The program featured three comprehensive sessions focused on structuring private equity funds, evaluating private companies, structuring deals, creating value, and various other related topics. In September, Professor Robert E. Siegel of Stanford Graduate School of Business led a two-day program on Venture Debt.

Jada concluded its Emerging Manager Program activities with a highly attended session on Venture Capital led by Professor Claudia Zeisberger from INSEAD Business School, who delivered an insightful and comprehensive presentation to the audience.

Case Studies

In 2023, with Jada's support, four case studies were launched in partnership with academics from around the globe. These case studies have been deployed in various Capital Markets Program sessions to provide a clearer view of the private capital ecosystem in the Kingdom.

One of these new case studies, authored by Claudia Zeisberger from INSEAD Business School, explores the evolution of Rewaa, a Saudi Arabian tech startup founded by Abdullah Aljadhi and Mohammed Alqasir. Rewaa specializes in helping retail shops manage their inventory, sales, and online selling processes.

Another case study, authored by Robert Siegel from Stanford Business School, examines Partners for Growth (PFG), a specialized financing Company supporting technology firms. The study focuses on PFG's involvement with two Middle Eastern startups: Tabby, a fintech Company and Bayzat, a SaaS HR platform.

The third case study, written by Professor Florin Vasvari, from London Business School, highlights Ruya's first fund, co-founded by Mirza Humayun Beg and Rashid Siddiqi, which aims to raise \$250 million. The study examines Ruya's involvement with Energia, a leading Saudi provider of energy solutions, detailing their investment strategy and the comprehensive due diligence process.

The last case study, prepared by Professor Luisa Alemany from London Business School, centered on Floward Company, a leading player in the online flower and gift market in the Middle East.

Jada Initiatives

Jada Meetups

Jada kicked off the year with a dynamic meet-up featuring its CEO, Mr. Bandr Alhomaly, alongside distinguished representatives from the VCPE ecosystem. The meet-up marked a significant milestone in advancing the Company's objectives and priorities, reaffirming Jada's dedication to assisting entrepreneurs and fund managers in the Kingdom and reflecting its belief in their pivotal role in shaping a prosperous future for the Kingdom.

Jada's CEO, Bandr Alhomaly, unveiled a new strategy aimed at fostering the expansion of the private investment ecosystem through private equity, venture investment, and private debt to stimulate innovation, create job opportunities, and support economic growth and diversification in the Kingdom of Saudi Arabia.

Jada Fund of Funds held a meeting to publicize changes to its investment strategy. The meeting was attended by representatives from the venture capital and private equity community, where they enthusiastically endorsed Jada's goals and priorities for facilitating and assisting the venture capital and private equity ecosystem in the Kingdom of Saudi Arabia. Jada is committed to spearheading the growth and enablement of the VCPE ecosystem in the Kingdom to support innovation, job creation, and diversified economic growth.

Another notable event in 2023 was the "Future of Gaming" meet-up, co-hosted by Jada and venture capital firm Andreessen Horowitz (a16z). This event attracted VCs, founders, and entrepreneurs from Saudi Arabia and beyond, providing a platform for learning and collaboration with some of the world's foremost gaming experts. The meet-up catalyzed discussions on the evolving landscape of gaming and its potential impact on the Saudi market, further solidifying Jada's commitment to fostering innovation and strengthening partnerships within the industry.

Throughout the year, Jada participated in numerous local and international events, emphasizing their proactive approach to maintaining communication and collaboration with both local and international partners.



Strategic Initiatives and Business Outlook

In early 2023, the Company appointed Mr. Bandr Alhomaly as CEO, kicking off a year of significant transformation, with executive management focusing on implementing its updated strategy. This enhanced approach sets out to sustain business growth, diversify investment approaches, elevate governance standards, optimize policies and procedures, and create an appealing work environment to attract top talent. These initiatives are designed to position the Company for success in the development of the VCPE sector within the Kingdom of Saudi Arabia.

The executive management structured its transformation program around six key pillars: work environment, organizational structure, operations, modern investment strategies, human capital, and market development initiatives. In 2023, the Company focused on creating an attractive and supportive work environment that upholds a positive culture aligned with its values and vision.

Recognizing the importance of proficient risk management, the Company, as part of its transformation program, strengthened the role of the risk management function to align risks with the Board of Directors' approved risk appetite. The risk and compliance department diligently identifies, assesses, and monitors operational, market, and liquidity risks, as well as other risks inherent in the Company's operations, implementing robust mitigation measures to safeguard the Company's interests.

The Company also prioritized the evolution of its organizational structure to effectively execute its strategic plans and ensure compliance with the highest standards of governance. It successfully secured top-tier talent for all key positions and continued to attract additional cadres in alignment with the revised organizational framework.

The Company conducted a thorough review and update of all policies and procedures within its operational ecosystem. It also automated the procurement system, strengthened the IT infrastructure, and enhanced the risk management function to align with international best practices. Furthermore, as part of its market development initiatives, Jada advanced its training program to boost professional competencies, achieving a milestone of 169 trainees for the year. The Company also actively participated in a variety of committees and conferences aimed at enhancing its role in supporting the growth of the VCPE sector in the Kingdom of Saudi Arabia.

In tandem with the strategic enhancement program, Jada achieved unprecedented success in its core activity of investing in VCPE funds by securing agreements totaling SAR 1 billion for the first time since its establishment. Throughout the year, the Company invested in ten funds, comprising three in the private equity sector valued at SAR 431 million and five funds in the venture capital sector valued at SAR 335 million. Additionally, the Company expanded its investment strategy by finalizing its first two deals in private debt funds, totaling SAR 232 million.

As of December 31, 2023, the Company's total investments exceeded SAR 3 billion across 37 investment funds, in line with its mandate to advance the growth of the VCPE sector in the Kingdom. This has contributed to Saudi Arabia's success in securing more venture capital investments than any other country in the MENA region for the first time.

Moving forward, the Company aims to continue to enhance its diversified portfolio of private funds, focusing on generating profitable returns while supporting development goals. This involves investing through private funds in small and medium enterprises, particularly within the Saudi market. Jada will also sustain its proactive engagement with private sector partners and regulatory authorities to further promote the sector in alignment with Vision 2030.



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