

CELEBRATING
50
YEARS OF LEADERSHIP
1971-2021



GCC Financial Sponsors – “The Capital Power House”

Valuation | Investment Banking
Restructuring | Transaction Services
Transaction Tax | Risk Consulting

MARCH
2024

Executive Summary

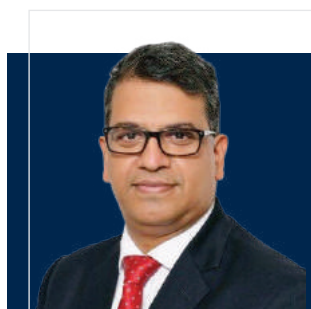
- GCC, formed in 1981, has been recognised worldwide for its conventional Oil & natural gas reserves having 50% of oil reserves & 2/5th of natural gas of the world
- GCC has high level of GDP concentration in MENA region making almost 49.8% of MENA's overall GDP
- GCC countries have been supporting each other in terms of its import export policy, visa access, helps in ease for doing business, custom duties
- When the whole world was struggling to raise funds around COVID-19 period, MENA has been outperforming and investing across the sectors. The total of US\$14 bn was invested in 60 buyouts deals around the world
- The region witnessed 51 IPOs in 2022 raising US\$ 22 bn and the startups were able to successfully raise around US\$3 bn during the same period
- GCC has been a wealth creator for years having asset under management ("AUM") of state-owned investors of around US\$6.7 tn led by SWFs having an AUM of US\$ 4.1 tn
- The wealth concentration globally can be seen in various GCC countries including Saudi Arabia, UAE, Qatar and Kuwait
- GCC region's IPOs has picked up & since 2015 size of funds raised has been around US\$19 bn which has risen to US\$45 bn in 2022 & 2023
- The GDP per capita in MENA has been higher typically in the oil & gas supported GCC countries highlighting its dominance & making GCC a capital powerhouse
- Currently OPEC+ countries supply almost 34% of world's oil demand which is expected to reach 50% by 2050

Executive Summary

Executive Summary

- Based on the wealth created over the years by GCC, heavy deployment is seen from UAE, Saudi Arabia and Kuwait
- GCC has been earlier conservative in terms of deployment of funds and return expectations, but this scenario has changed recently as the GCC investors are now focusing more on PE investments with returns of more than 16%
- The ideology across GCC is to diversify more from oil & investing more in technology & innovation driven businesses along with focus on high priority sector like healthcare, logistics, infrastructure and renewables
- GCC has been focusing on investing outside along with acceleration in domestic investments by having more partnerships locally
- The reason GCC has been shifting away from oil is to move along with global shift where everyone is concerned about rising temperatures and global warming
- However, the outlook for GCC has been more positive as compared to previous years and globally investors have been eying GCC as a capital powerhouse

Our view is that the GCC countries are expected to continue playing a dominant role in contributing to capital and growth to the world, particularly the wider Asia, including the Indian-sub continent, and the South and Far East Asian countries



Ajay Malik
 Managing Director & Head -
 Investment Banking and
 Middle East Coverage

We are pleased to share this maiden report on the financial sponsors (sovereign wealth funds ("SWF"), private equity, venture capital and investment houses) from the GCC region. In this report, our primary objective is to summarize some of the key trends in the investment scenario in GCC, and how financial sponsors are allocating capital across asset classes and sectors and present a summary of some of the select financial sponsors. We sincerely hope that you find this, first of the many reports, an interesting read

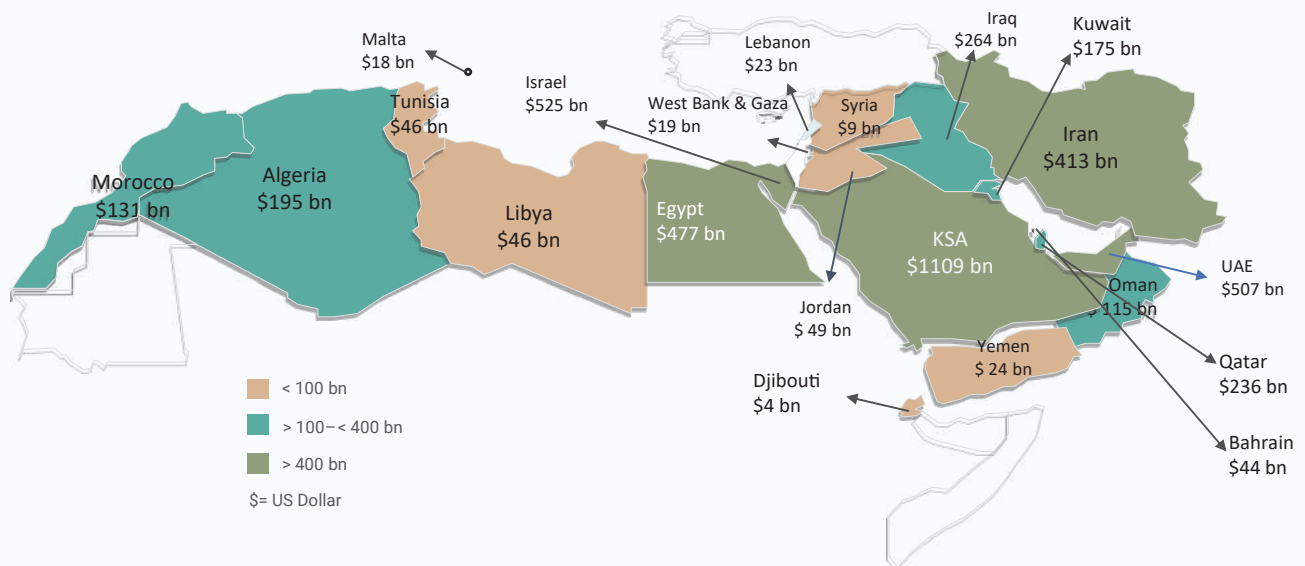
MENA & its Investment Highlights



MENA Overview

- The Middle East and North Africa (“MENA”) region includes around 21 countries based on World Bank’s 2020 population report where the region accounts for approximately 6% of the world’s population.
- As per OPEC data, MENA region holds more than half of world’s oil reserves & 2/5th of world’s natural gas reserves, making important source of global economic and conventional energy resources
- In MENA region, top 5 countries in terms of GDP as per 2022, accounts for 68% of total MENA GDP
- Out of these 5 countries, 2 are from GCC region, contributing for 36% of MENA GDP & thus highlighting the significance of GCC Countries being MENA’s financial pillar

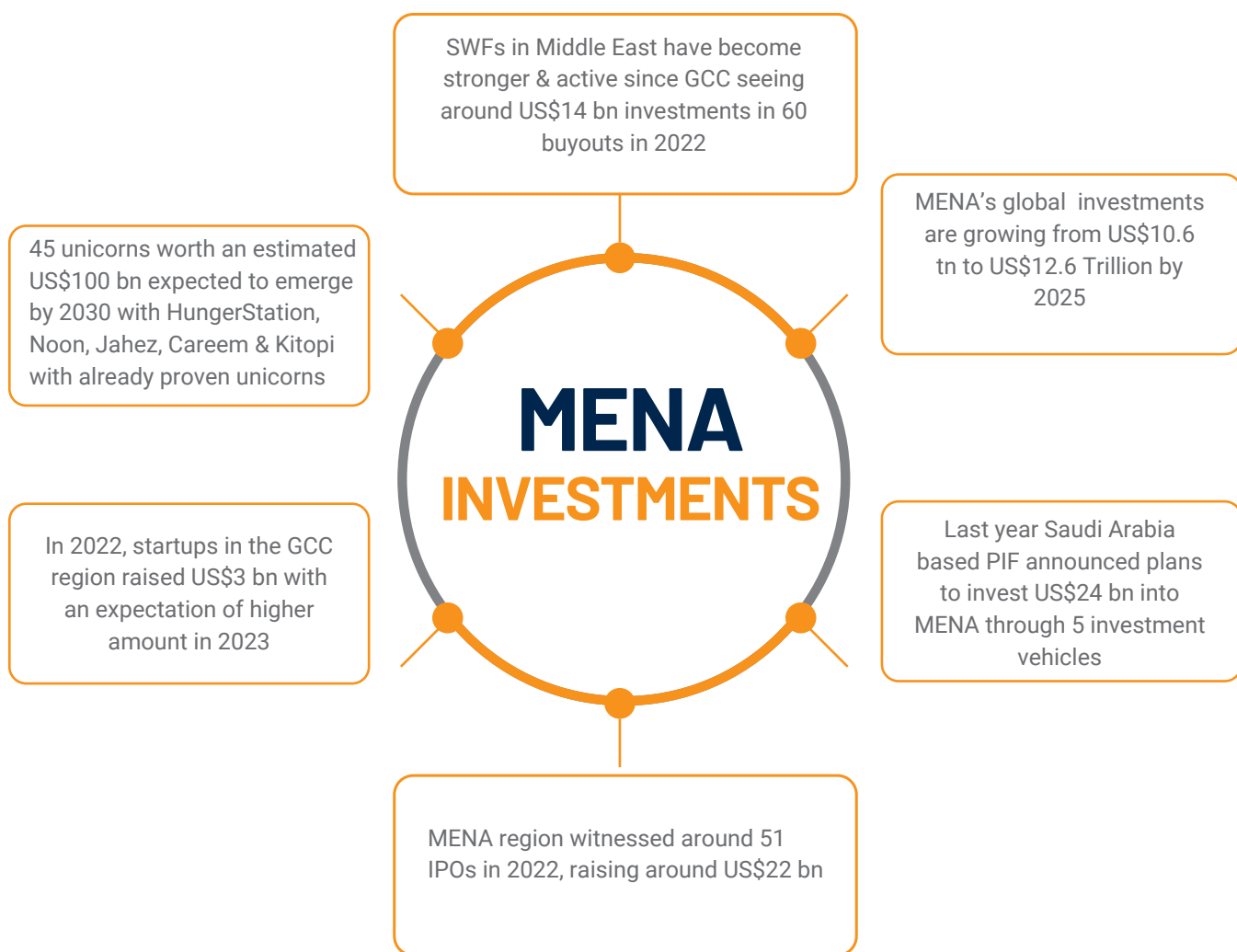
MENA Region GDP in US\$ Billions



MENA is majorly GCC dependent as almost **49.8%** of total MENA countries GDP was from GCC in 2022 (Considering 21 countries as per World Bank) which highlights dependence of MENA region on GCC Countries

Key Highlights on Investments in MENA

- Contrary to global slowdown, PE in Middle East invested more than US\$14 bn into 60 buy-outs, largely driven by SWFs & corporates
- Along with mature company's GCC has also started investing heavily in startups highlighting shift in focus for new age tech driven businesses as well





GCC OVERVIEW ALONG WITH ITS WEALTH CREATION & CONCENTRATION

Strong Alliance in GCC

GCC stands for Gulf Cooperation Council formed in 1981, is a political & economic alliance of following six middle east countries:

 <p>United Arab Emirates</p>	 <p>Oman</p>
 <p>Qatar</p>	 <p>Saudi Arabia</p>
 <p>Kuwait</p>	 <p>Bahrain</p>



- **Visa free access** to the nations that come under the GCC
- Ease of doing business within GCC countries

- **No Custom duties:** Free movement of national goods between the countries without custom duties leading to:
 - Increase of imports and exports within countries
 - Lower price markup helps increase customer base

- **Faster Import and Export:**
 - Electronic clearance system that speed up the import & export

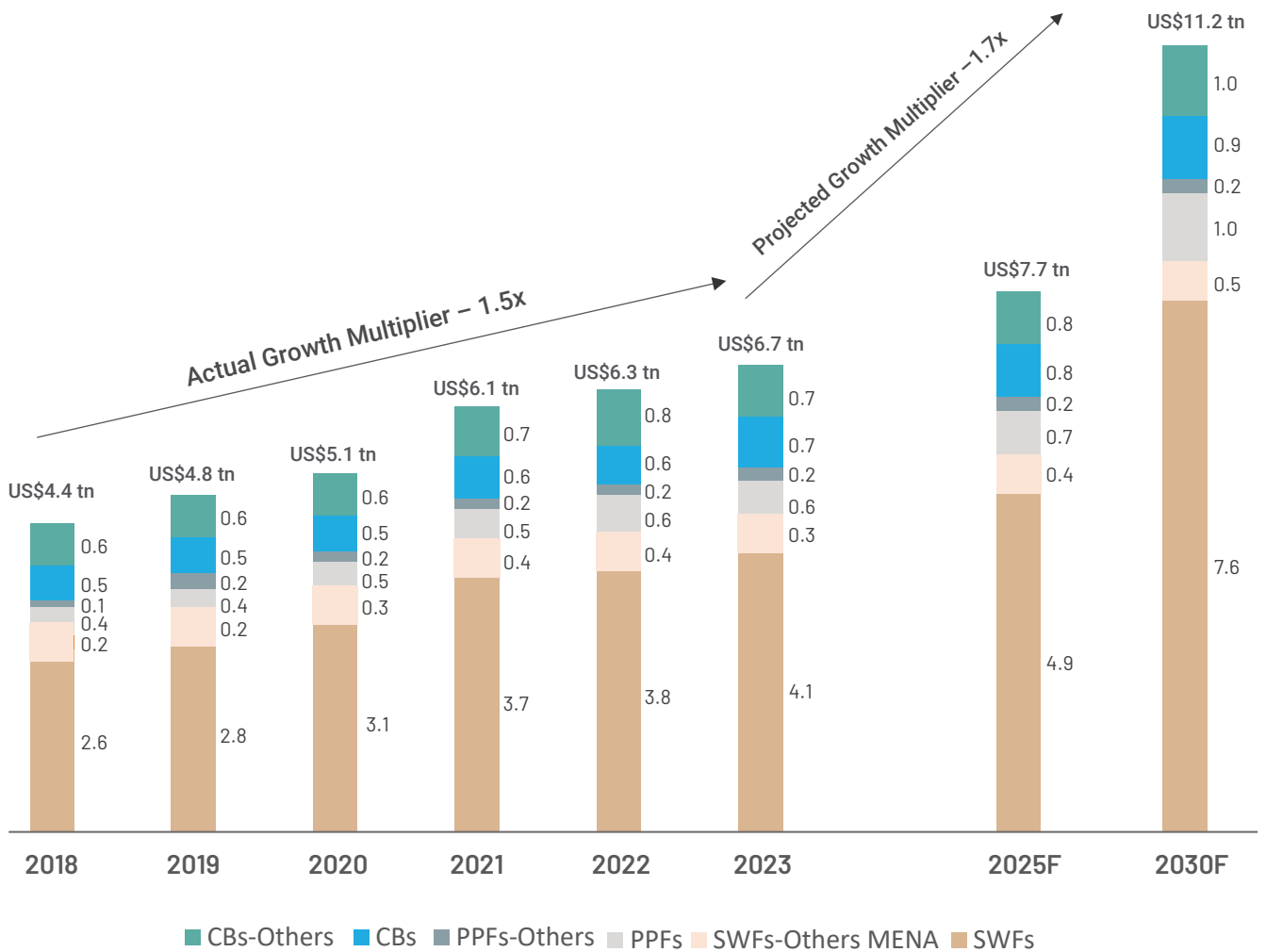
- **Higher economic and non-economic achievements:**
 - Improving credit access & streamlining business registration
 - Visa free access & business activities together helps to improve the profits & open up employment opportunities

Wealth creation in GCC over the years

Growth of GCC & MENA State owned Investors (US\$ tn)

The GCC has been able to grow its investments since 2018 to 2023 at multiplier of 1.5x and is expected to grow from 2023 to 2030 by 1.7x highlighting huge scope for wealth creation

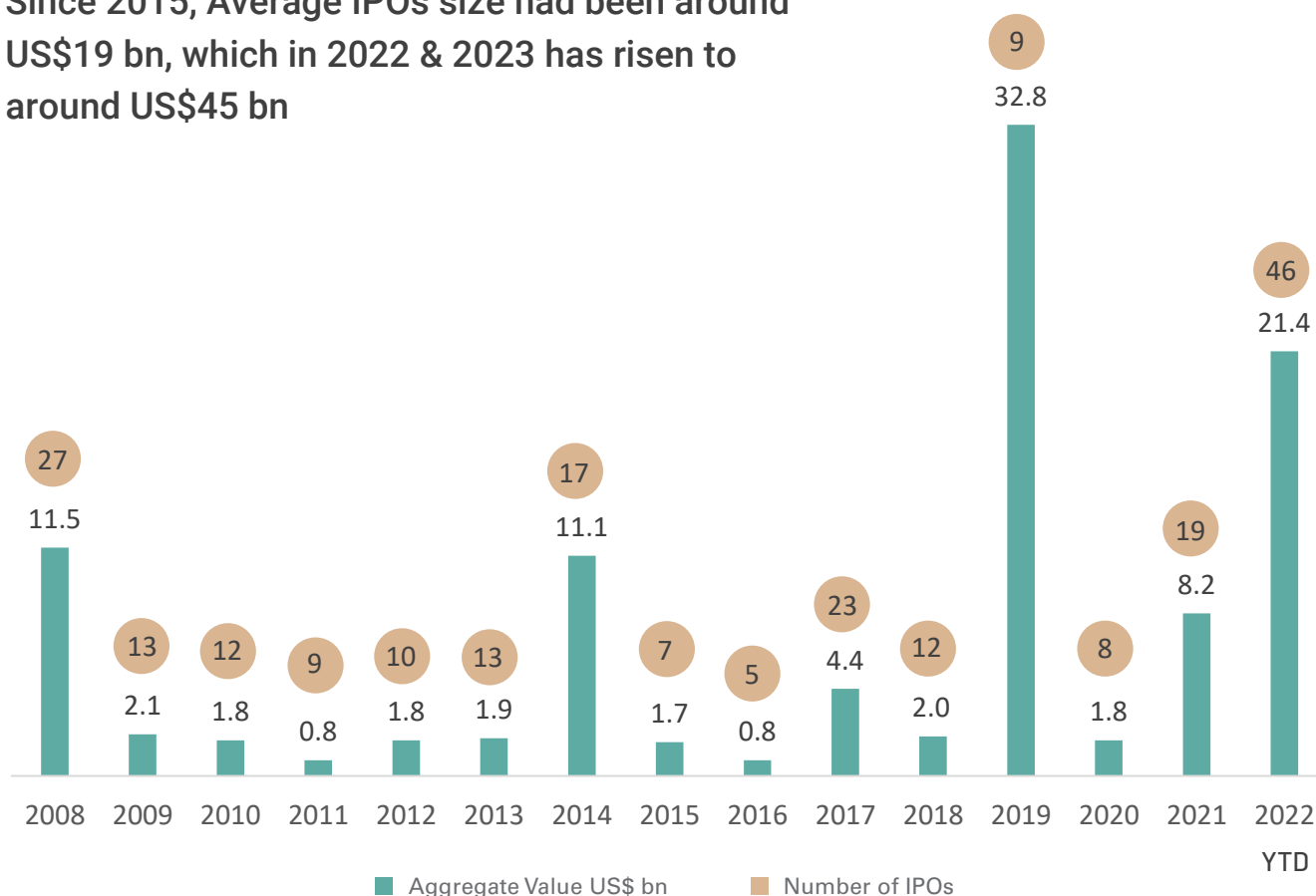
Within GCC Investments, SWFs have always been the frontier in leading the investments in GCC & is forecasted to continue to lead in future



Capital Market Performance in GCC

IPO Activity in GCC Region since 2008 (Value in US\$ bn)

Since 2015, Average IPOs size had been around US\$19 bn, which in 2022 & 2023 has risen to around US\$45 bn

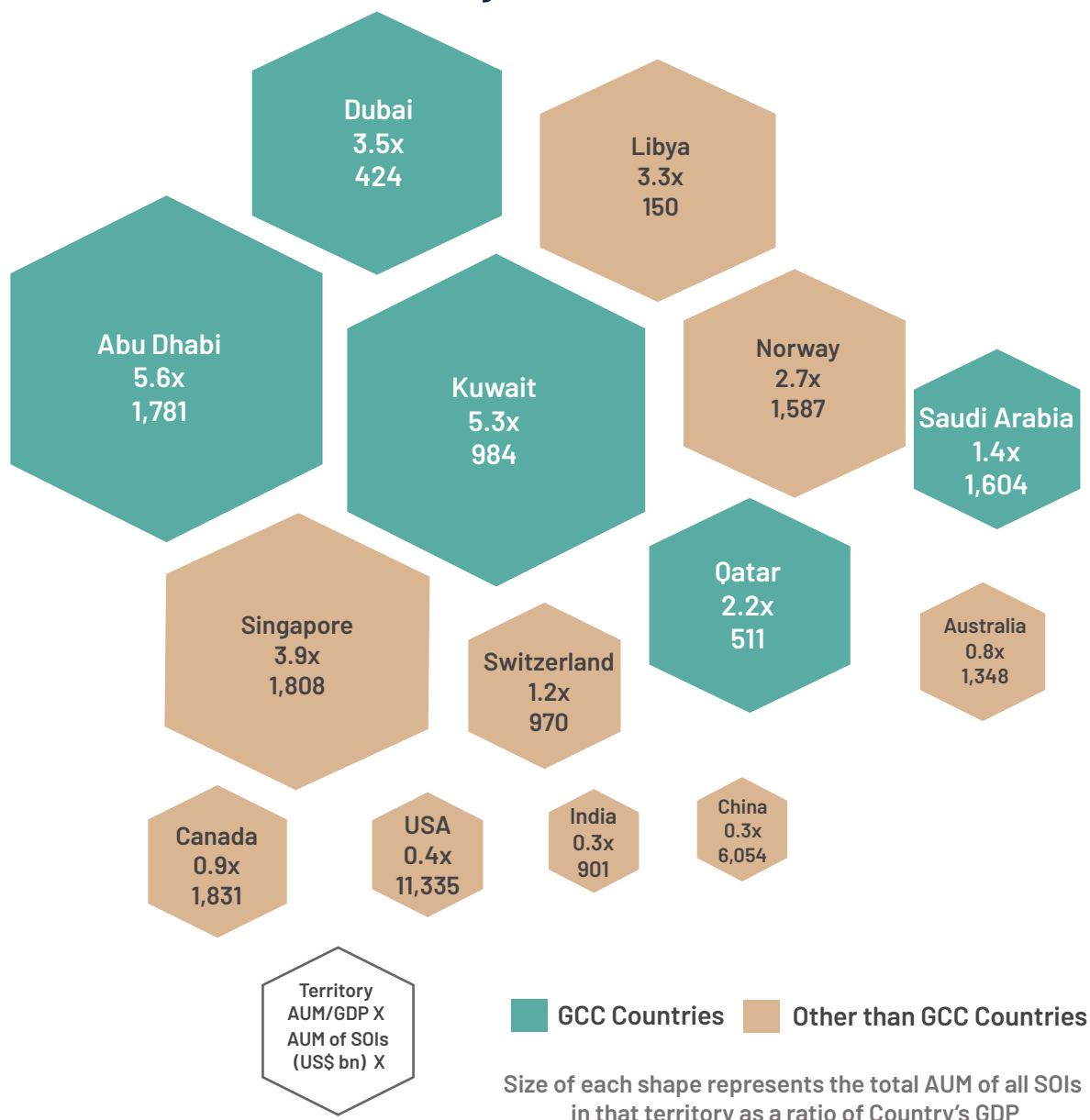


- GCC IPO Market is set to see more capital market activity in 2023 thrive on back of large government listing in UAE & Saudi Arabia
- Many financial institutions are looking to add team of wealth managers & investment bankers in region like Goldman, Citi Group etc.
- A top international institution is also seeking license to manage IPOs
- In 46 IPOs, floated until Dec 2022, DEWA (Dubai Electricity & Water Authority in April 2022 is biggest as per transaction value raising more than US\$6 bn
- Recent successful IPOs in 2023:

Issuer	Amt (US\$ Mn)	Sector
ADNOC Logistics & Services	769.4	Industrials & Manufacturing
Jamjoom Pharmaceuticals	336	Healthcare
Lumi Rental	290.4	Consumer
First Milling	266.4	Consumer
Al Ansari Financial Services	210.3	Financial Services

Wealth Concentration in GCC over the years

Wealthiest states/countries by SOIs AUM Vs GDP



- Across the world governments is using various investment vehicles like SWFs, CBs & PPFs. (Combined called as "State Owned Investors")
- Thus, State Owned Investors manage almost US\$50 tn, which is half of world's GDP i.e. US\$ 100 tn
- World's wealth concentration is seen in Middle East in the UAE, Kuwait, Qatar & Saudi Arabia and in Asia in Singapore, Brunei and Hong Kong



WHY GCC PREFERRED OVER MENA?

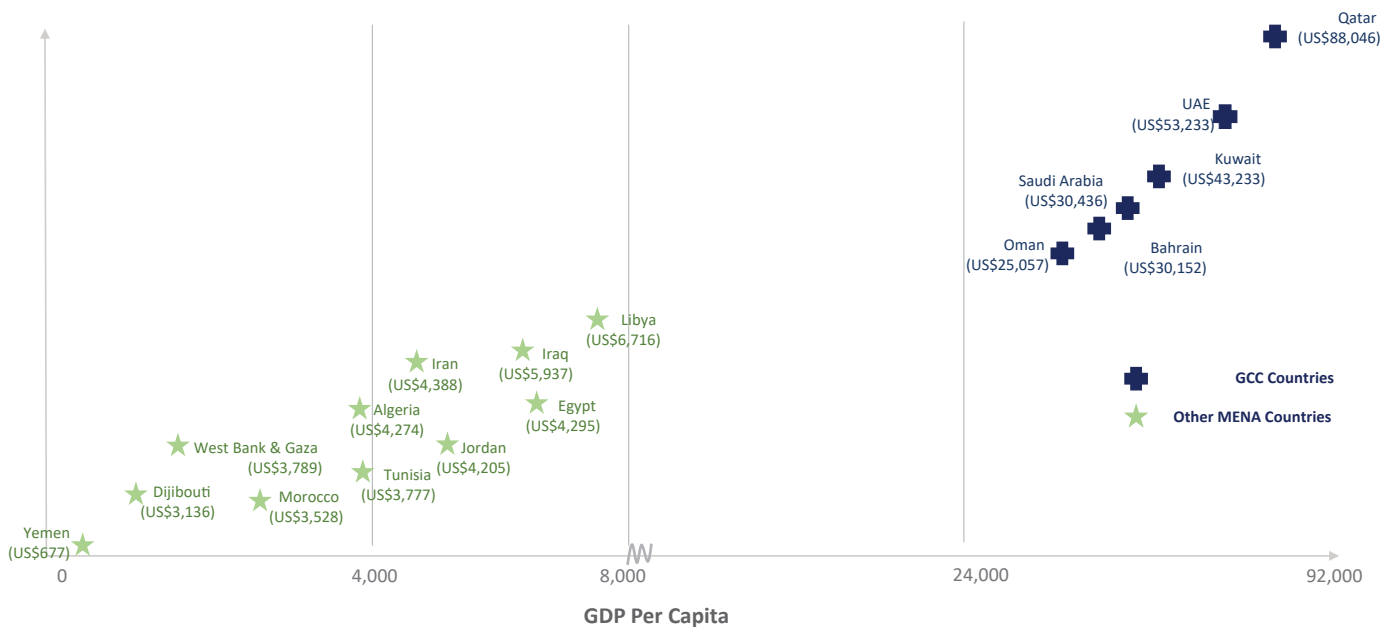
Why GCC is preferred over other MENA Countries ?

- GDP per capita in GCC has been higher & is expected to sustain the growth due to relative high oil prices, resurgence of non-oil markets, ease of liquidity squeeze due to Fed, efforts to turn economy green & hiring of local talent

GDP in MENA region is highly fragmented with country GDPs skewed with major countries falling in < US\$8,000 per capita or > US\$25,000 per capita

Almost all countries in bucket of US\$25,000 to US\$92,000 are natural resources driven GCC countries

GCC is considered developing since there is enough scope of improvement on factors like education, healthcare, infrastructure & standard of living, which makes it an excellent opportunity for investors to invest in GCC





**GCC FUNDING SOURCE, INVESTMENT
THESIS & RETURNS EXPECTATION**

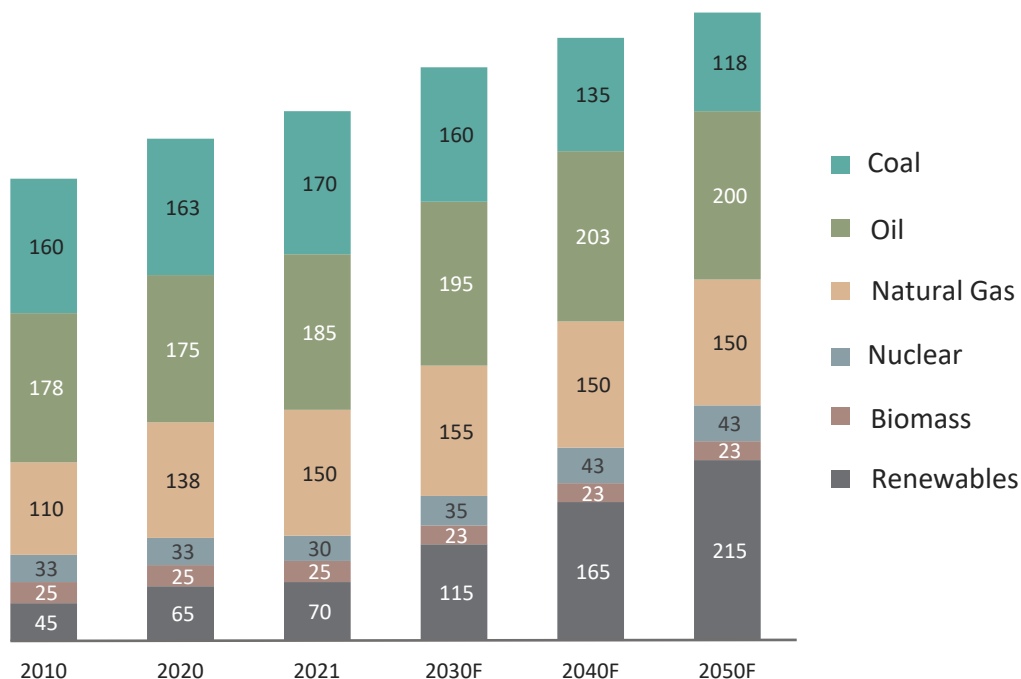
Sources of funds

GCC Production Demand (mn Barrels Per Day)

Year	2022	2023	2024F	2025F	2026F	2027F	2028F
Oman	0.8	0.8	0.8	0.8	0.8	0.8	0.8
KSA	10.5	10.0	10.0	10.5	10.7	10.9	11.2
Bahrain	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Kuwait	2.7	2.6	2.5	2.7	2.8	2.8	2.9
UAE	3.3	3.3	3.2	3.4	3.5	3.5	3.6
Qatar	1.8	1.8	1.8	1.8	2.0	2.1	2.2
World	99.9	101.3	102.3	104.1	104.8	105.3	105.7
% of World	19.3%	18.5%	18.1%	18.7%	19.1%	19.2%	19.7%

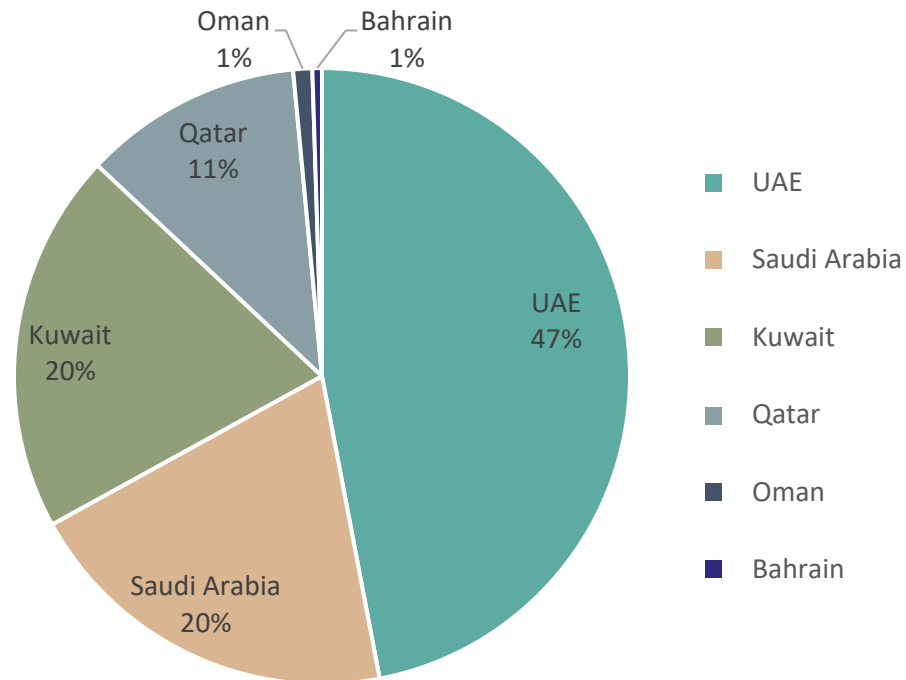
- Globally GCC is known from its hydrocarbon reserves, which suffice almost 20% of global oil demand
- As per IEA, **OPEC's share of the oil supply in the net-zero pathway will strengthen to more than 50% by 2050, from 34% in 2020** which highlights the future of GCC GDP continuing to gain strength
- Despite positive outlook of hydrocarbons in GCC, GCC countries have already started to invest heavily in renewables, tourism, tech driven businesses to reduce dependence on oil solely.

Global Energy Supply by Source (Exajoule)



Deployment of funds in GCC

GCC AUM by country (Capital concentration within GCC)

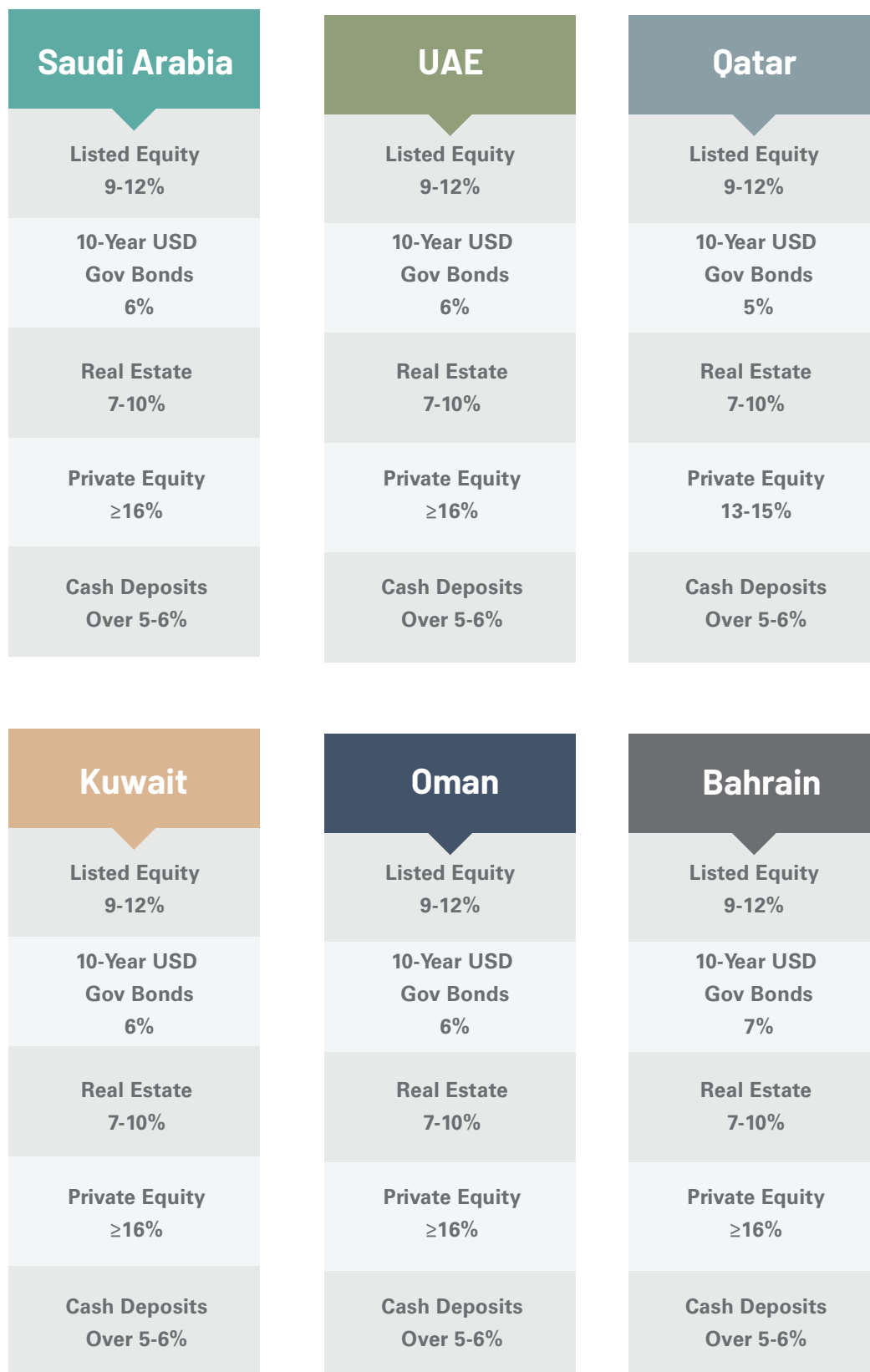


Shift of Investment Scenario in GCC

- GCC countries are potentially a treasure trove for asset managers having investable wealth in trillions of dollars & continuance of generating liquidity worth hundreds of billion every passing year.
- Yet the Gulf asset management sector remains relatively nascent compared to other parts of world
- Consequently, the size of capital in the region is currently much greater than the existing asset classes (equity & real estate)
- However, the picture has changed since start of Dubai International Financial Centre (DIFC) in 2004, followed by formation of Qatar Financial Centre (QFC) in 2005 with fruits seen rise of financial institutions with number of 860 in Dubai & 159 in Qatar
- Contrary to world slowdown in 2022, Middle East PE investors have deployed more than US\$14 bn into 60 buyouts driven by SWFs & corporates

Returns Scenario in GCC

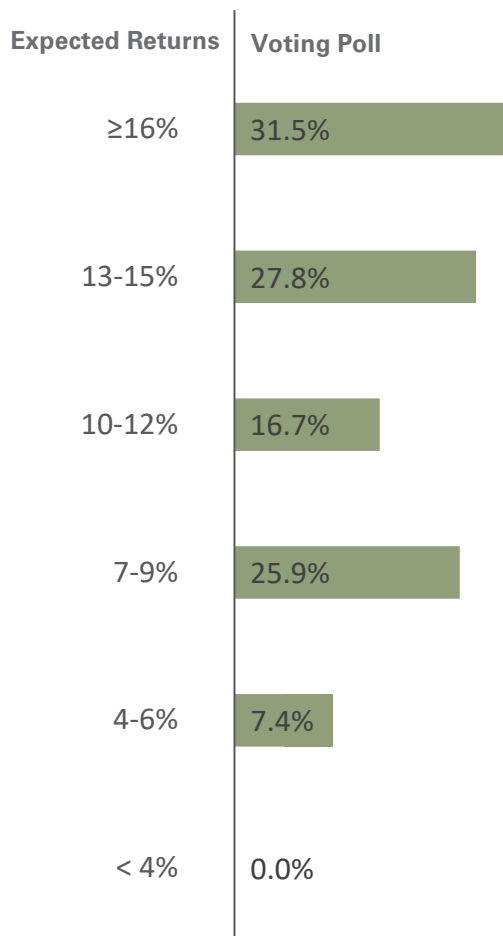
Minimum unleveraged required return by asset class in the GCC in 2024



PEs' Returns Expectation Country Wise

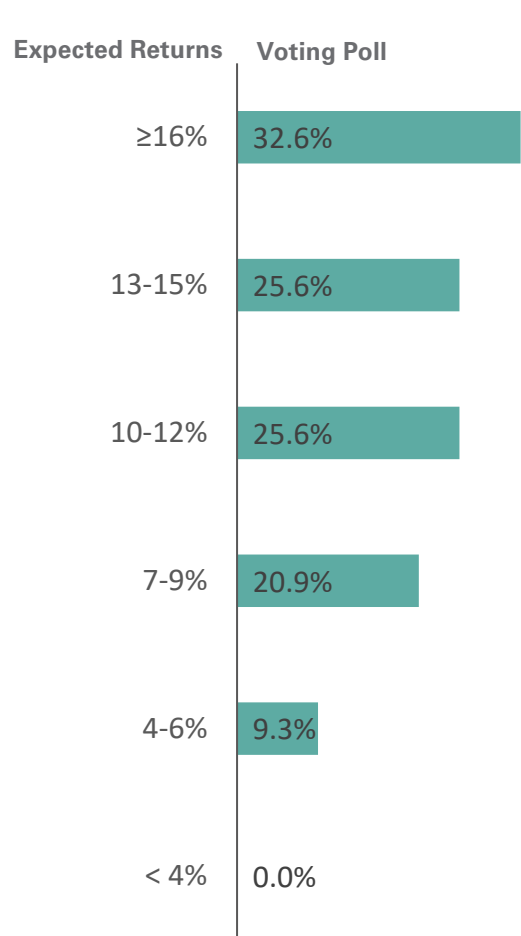
Percentage of respondents for each returns bucket in PE

Saudi Arabia



Almost 60% of the PE respondents expect to receive returns above 13% local talent

UAE

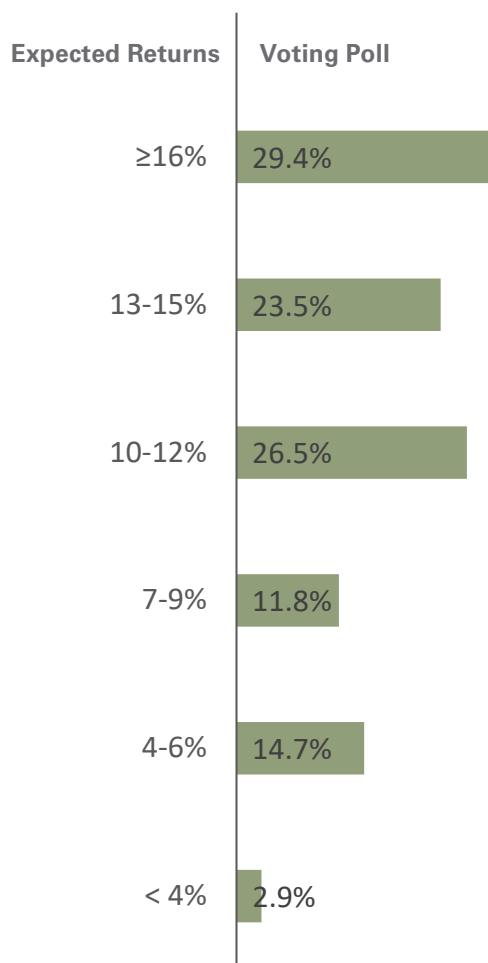


Almost 58% of the PE respondents expect to receive returns above 13% local talent

PEs' Returns Expectation Country Wise

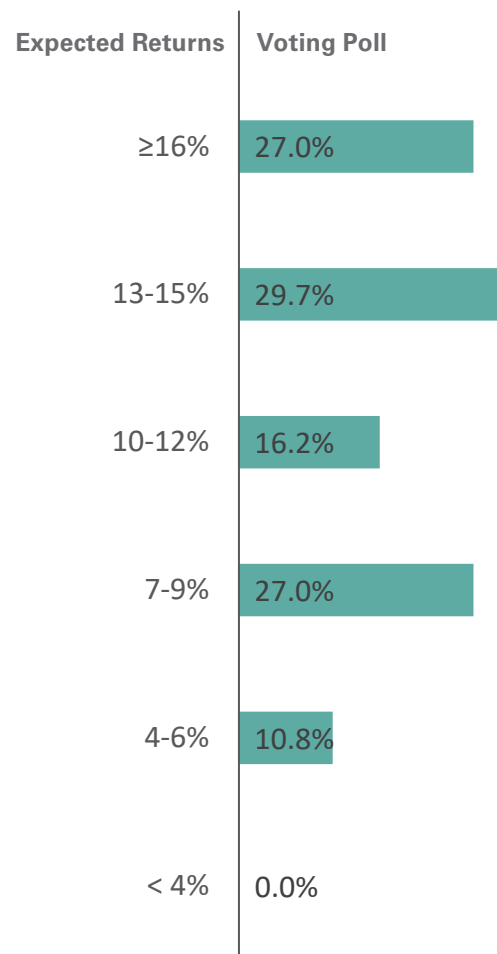
Percentage of respondents for each returns bucket in PE

Kuwait



Almost 53% of the PE respondents expect to receive returns above 13%

Qatar

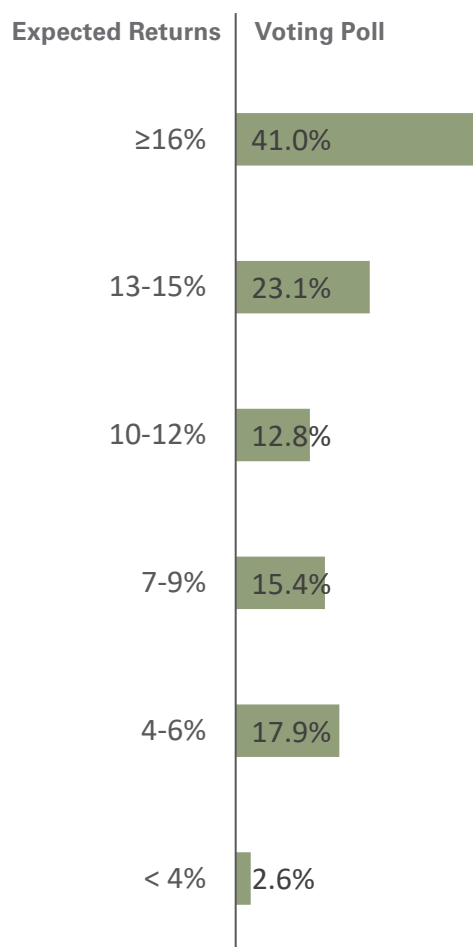


Almost 56% of the PE respondents expect to receive returns above 13%

PEs' Returns Expectation Country Wise

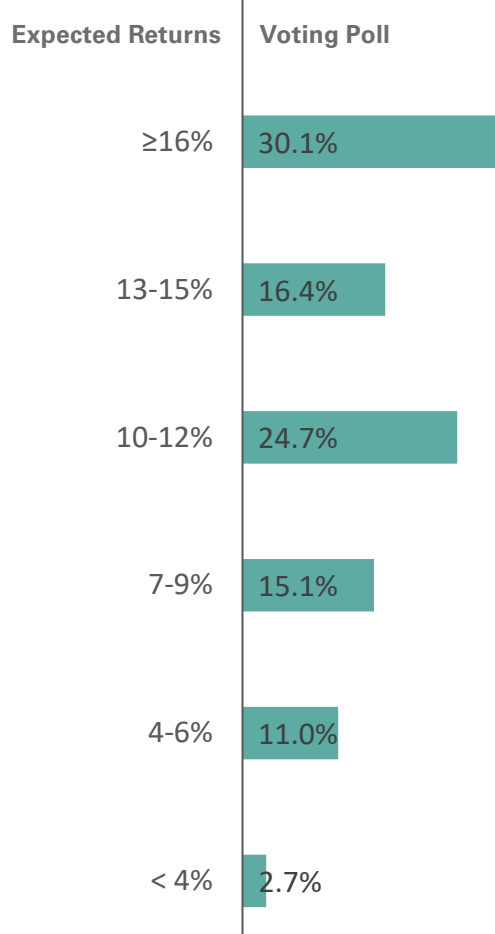
Percentage of respondents for each returns bucket in PE

Oman



Almost 64% of the PE respondents expect to receive returns above 13%

Bahrain



Almost 46% of the PE respondents expect to receive returns above 13%

Shift in Gulf Investment Ideology and its Impact

Diversifying into alternative assets and industries of the future

Historically, Gulf SWFs have hunted for attractive opportunities in times of volatility and low valuations

However, Gulf wealth investors recently have shifted toward assets that yield returns and generate growth

Instead of parking wealth in low-risk, low-return assets, they have diversified their investments into higher risk-return areas such as PE and listed shares

Gulf SWFs have shown a keen interest in investing in technology and innovation-driven companies, alongside high-priority & traditional sectors such as healthcare, logistics, renewables, broadband, and digital infrastructure.

The number of strategic funds with a mission to attract foreign investment and co-invest in the domestic economy is increasing significantly

With the exception of ADIA, which solely invests abroad, Gulf SWFs are “flexible funds” that do both.

Saudi Arabia’s PIF, one of the largest & fastest-growing sovereign financial investment vehicles, deploys most of its assets domestically, as is generally the case among Gulf SWFs

Accelerating domestic investments

Shift in Gulf Investment Ideology & its Impact

Incubating New Industries

Gulf wealth funds have been increasingly active in the global startup scene, mainly in offshore markets.

According to YourStory, a media tech company for startups, India has emerged as “an investment stronghold” for Gulf wealth funds.

There also seems to be a slow but steady commitment by Gulf wealth funds to startups in the Middle East region.

Gulf SWFs are teaming up with other wealth funds or financial investors through joint ventures (so-called sovereign-private partnerships, SPP).

An increasing number of Gulf SWF investment partnerships have targeted Asian assets

Expanding co-investment partnerships

Gulf SWFs have accumulated massive assets, shifted from normal caretakers of national wealth to crucial financial resource for present & future needs with added responsibility & of creating jobs, propelling the domestic economy, contributing to decarbonization goals, and more with an increased appetite of risk

Why & How is GCC & Gulf looking to shift away from Oil?

Causes

Global shift away from fossil fuels

High dependence on revenue through oil exports

Threat to existence with rising global temperatures

Gambling on carbon capture & storage

Solutions

Diversify reducing reliance on oil

Focus on green energy sources like hydrogen & solar

Attract international investments & maintain standing in community

Making renewables an alternative from oil exports

- In the run-up to the 2022 FIFA World Cup, Qatar built a solar plant designed to meet 10% of the country's peak energy needs.
- Saudi Arabia is creating a desert city that will run exclusively on renewables.
- UAE, which is hosting UN climate conference, is constructing the world's largest single-site solar power plant.
- Exporting solar power can be a huge economic opportunity, as each square meter of land fitted with solar could yield the same amount of energy each year as 1.1 barrels of oil.
- According to Al-Saidi, other states are looking to copy the diversification model of Dubai which is focusing on tourism, wealthy migrants and investors, & fossil fuels now accounting for only about 5% of its income
- Oman one of the most ambitious for reducing reliance on fossil fuels, by reducing Oil reliance that made up 39% of its GDP in 2017 to 8.4% by 2040 with a focus on tourism, logistics and manufacturing.



GCC Country Wise Outlook & Growth drivers & their Impact

Country wise outlook

Saudi Arabia

- Saudi Arabia's economy expected to contract by 0.5% in 2023 majorly due to contraction of 8.4% in oil & support from non-oil sector of 4.3% growth
- Loose fiscal policy, robust private consumption & public investment drive to drive growth of non-oil sector

United Arab Emirates

- UAE's GDP growth to be around 3.4% in 2023, with oil sector at 0.7% & non-oil sector to grow strongly at 4.5% in 2023
- Tight OPEC+ Production, tourism, real estate, construction, transportation & manufacturing to drive growth

Kuwait

- Kuwait is expected to grow at just 0.8% in 2023, with oil sector to contract by 3.8% & non-oil sector growth at 5.2% in 2023
- Decrease of oil prices & tight OPEC+ cuts to curb oil growth but private consumption to ensure growth

Qatar

- Qatar's economy to grow at 2.8% in 2023, hydrocarbons to grow at 1.3% & non-oil sector to grow strongly at 3.6% in 2023
- Weak construction sector, tightening of monetary policy & sporting events to play major part in GDP

Oman

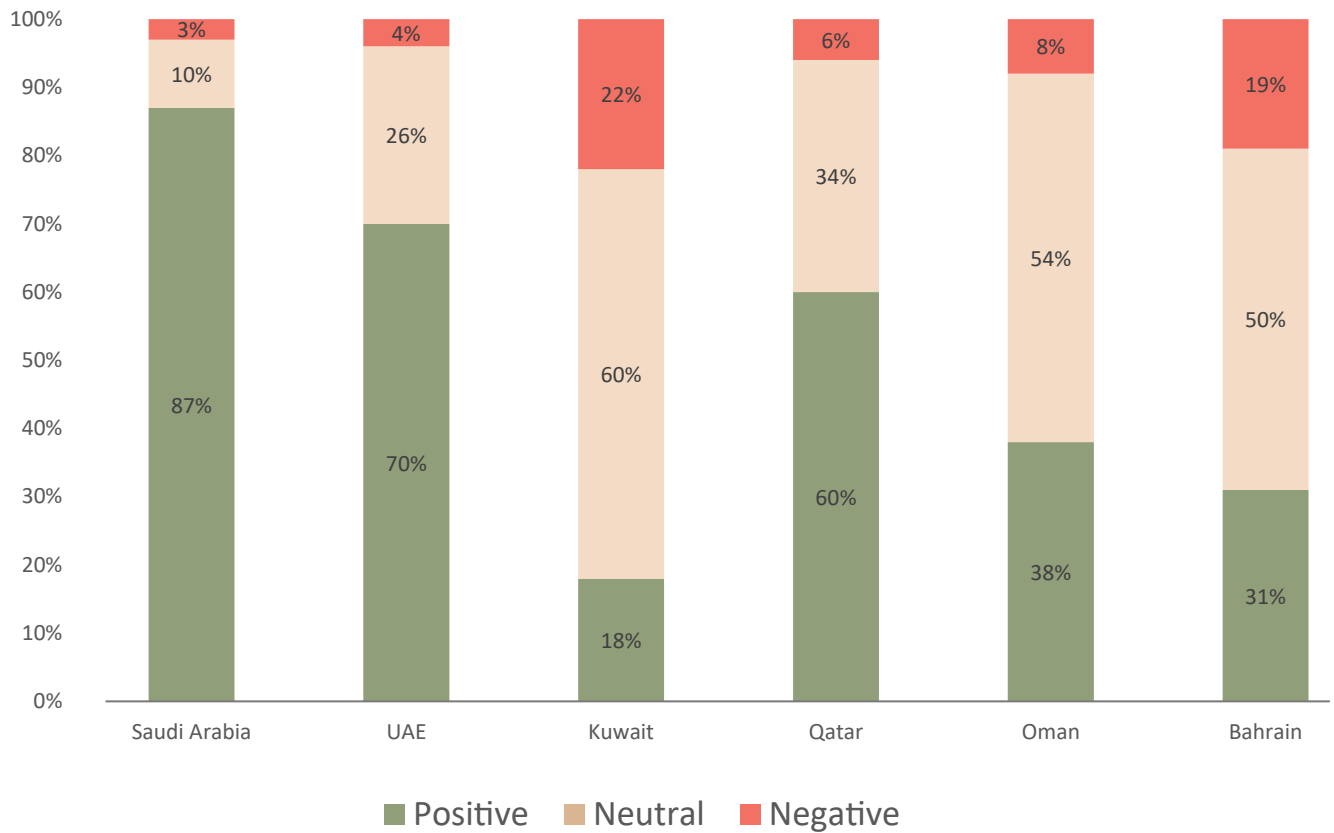
- Oman's growth around 1.4% in 2023, with dip in oil sector outputs & uptick of 2% in non-oil sector in 2023
- Construction, investments in renewable energy & tourism sectors are growth drivers for non-oil sector

Bahrain

- Bahrain expected to grow to 2.8% in 2023, with hydrocarbon growth at just 0.1% & non-hydrocarbon growth at 4% in 2023
- Growth supported by tourism, service sectors & continuation of infrastructure projects

GCC Economic Outlook Over the Next 12 Months

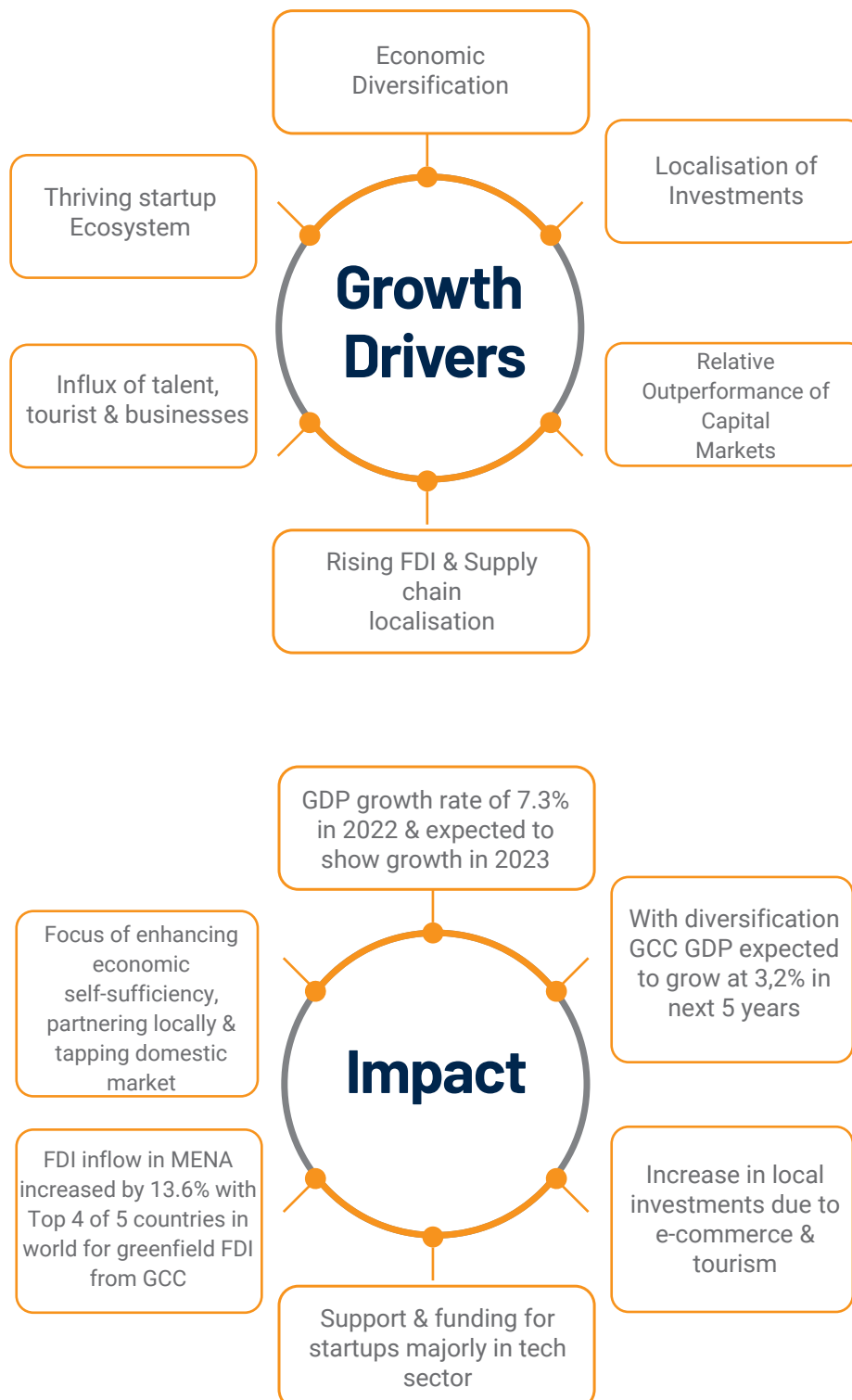
Percentage of Respondents for each Response Country Wise



A higher number of respondents are more positive on all GCC countries this year, with the exception of Qatar, where 60% of the respondents are positive over the next 12 months compared to 76% last year.

GCC : Capital Diversification Now & Onwards

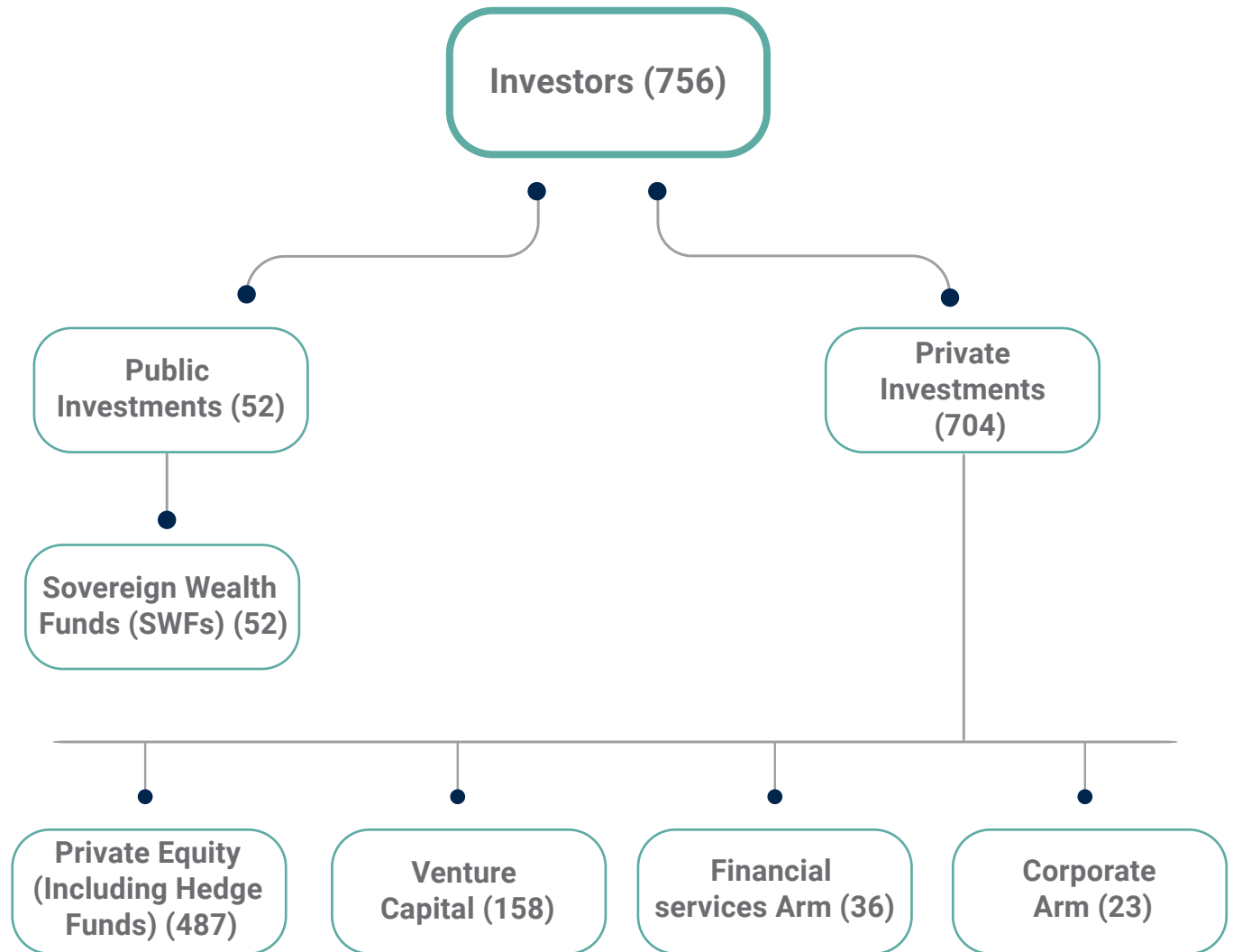
The Forecast of GDP of Gulf countries to reach US\$13 trillion by 2050 from earlier forecast of US\$6 trillion if countries embrace "Green Growth Strategy"



Investor Categories & Profiling

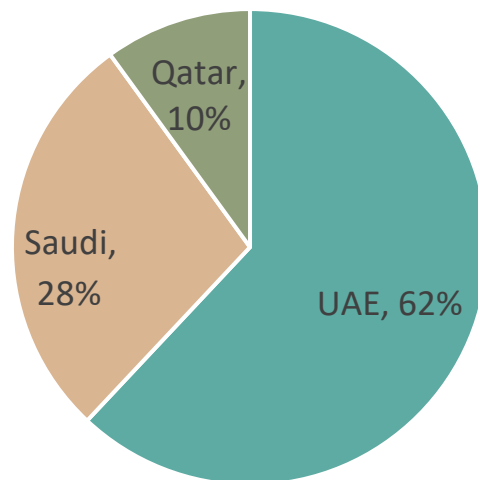


What are the Investor Categories in GCC?



What are SWFs & Why are they critical part of GCC?

- The number of SWFs around the world has grown steadily over the past two decades, from **62 funds in 2000 to 176 in 2023 of which 4/5th of global assets are owned by Asia Pacific & Middle East**
- Among the World's Top 10 largest investments on behalf of state-owned investors during 2022, 5 were GCC Sovereign Investors,
 - With UAE accounting 62% of total capital deployed via Abu Dhabi Investment Authority, Mubadala & ADQ
 - Saudi Arabia accounting for 28% & 10% from Qatar of the total invested funds by State owned investors in 2022



• “A sovereign wealth fund (SWF), sovereign investment fund, or social wealth fund is a state-owned investment fund that invests in real and financial assets such as stocks, bonds, real estate, precious metals, or in alternative investments such as private equity fund or hedge funds.”

- GCC SWFs Asset under Management (**AUM**) grew over **20% on average over past 2 years** to reach US\$4 tn majorly **driven by Oil Prices**
- The said AUM is equivalent to 37% of global SWFs AUMs as per S&P Global Market Intelligence which is almost equal to sum of size of all AUMs of Asia, Latin America & Sub-Saharan Africa's SWFs.
- Gulf is home for about 20 SWFs with at least 1 such fund originating from one of six Gulf Cooperation Council highlighting significance of GCC Funds where the funds share similarity on 2 aspects:
 - Source of funding is surplus of Revenue generated from exports of commodities like oil & gas
 - They operate under guidance & oversight of government of ruling family

Sovereign Wealth Fund Profiles (SWFs)



Abu Dhabi Investment Authority (ADIA)

Sovereign Wealth Fund of Government of Abu Dhabi



Marquee Transaction

ADIA invests INR 4,966.8 Crores in Reliance Retail Ventures Limited for 0.59% stake making pre money valuation of INR 8.381 lakh Crores i.e. (US\$100.83 bn)

Year of Incorporation & Head Quarters

Year of Incorporation
1976

Head Quarter
UAE

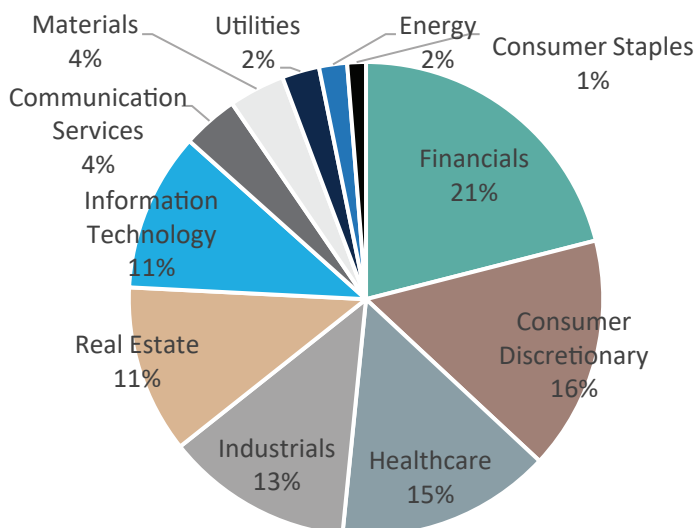
Asset Under Management

AUM
US\$943 bn

Geographies Targeted

Geographic Location:
 North America – 45-60%
 Europe – 15-30%
 Developed Asia – 5-10%
 Emerging Markets – 10-20%

Sectors Targeted



% is based on number of Investments

Kuwait Investment Authority (KIA)

Sovereign Wealth Fund of Government of Kuwait



Key Highlight

KIA sells stake in Mercedes Benz, German luxury carmaker of around US\$1.5 bn reducing its stake from 6.84% to less than 5%, however KIA is committed to continue its partnership with Company & remain key shareholder

Year of Incorporation & Head Quarters

Year of Incorporation
1953

Head Quarter
Kuwait

Asset Under Management

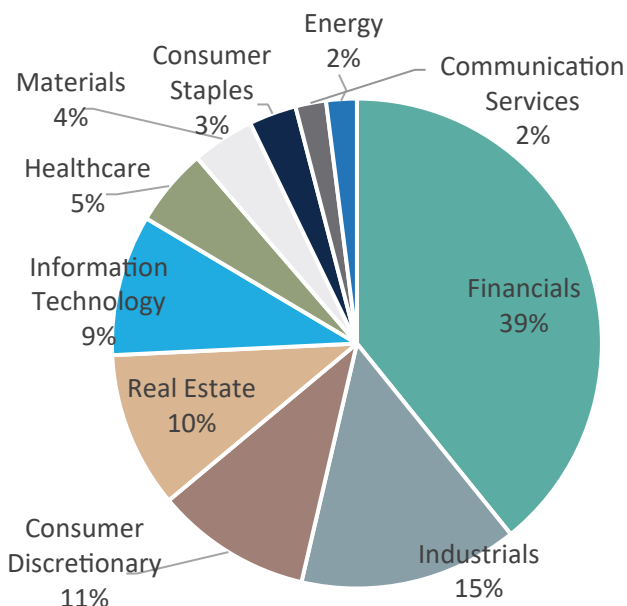
AUM
US\$803 bn

Investment Thesis

Sector Focus
Agnostic

Stake
Minority majorly &
Majority only for real
estate & investment
Holding companies

Sectors Targeted



% is based on number of Investments

Public Investment Fund (PIF)

Sovereign Wealth Fund of Government of Saudi Arabia



Key Investments

PIF invested heavily in football segment by acquiring 75% stake in 4 football teams like Al Nassr, Al Ittihad, Al Ahli & Al Hilal as a part of Saudi Vision 2030 of National development policy

Year of Incorporation & Head Quarters

Year of Incorporation
1971

Head Quarter
Saudi Arabia

Asset Under Management

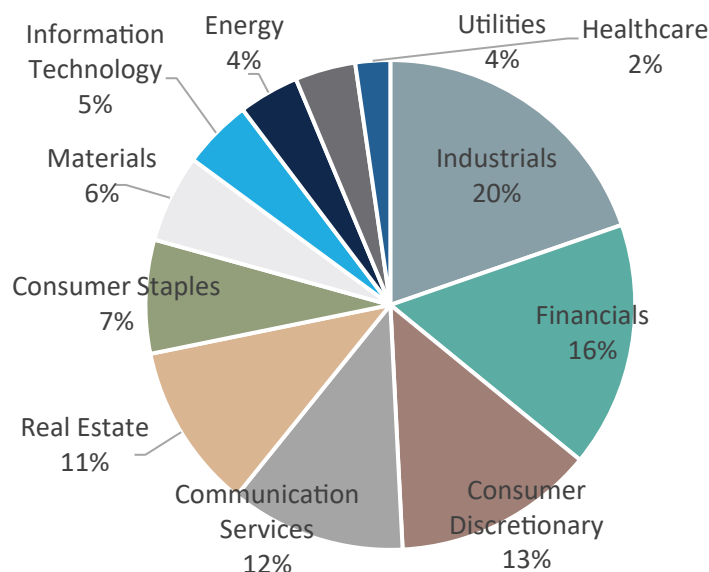
AUM
US\$776 bn

Geographies Targeted

Geographic Location

MENA, North America,
Europe, Asia, Latin
America & Africa

Sectors Targeted



% is based on number of Investments

Qatar Investment Authority (QIA)

Sovereign Wealth Fund of Government of Qatar



جهاز قطر للاستثمار
QATAR INVESTMENT AUTHORITY

Key News

QIA along with Ashmore group to launch an equity fund focused on Qatari stocks of around US\$200 mn with QIA as anchor investor & Ashmore as fund manager

Year of Incorporation & Head Quarters

Year of Incorporation
2005
Head Quarter
Qatar

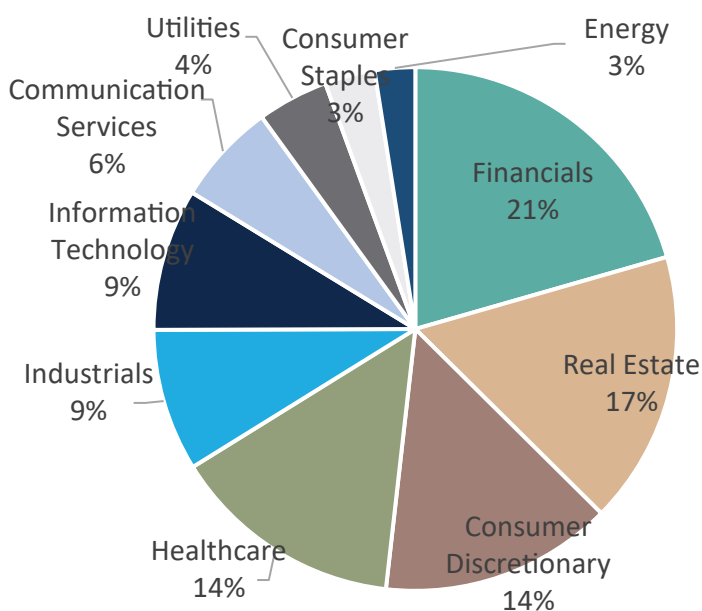
Asset Under Management

AUM
US\$475 bn

Geographies Targeted

Geographic Location
US, Canada, Europe, Africa,
Middle East & Asia

Sectors Targeted



% is based on number of Investments

Oman Investment Authority (OIA)

Sovereign Wealth Fund of Sultanate of Oman



جهاز الاستثمار العُماني
Oman Investment Authority

Key News

OIA to launch US\$5.2 bn fund to encourage investments in private sector & small & medium size enterprise with focus on sectors like tourism, manufacturing, green energy, maritime resources & technology

Year of Incorporation & Head Quarters

Year of Incorporation
2020

Head Quarter
Oman

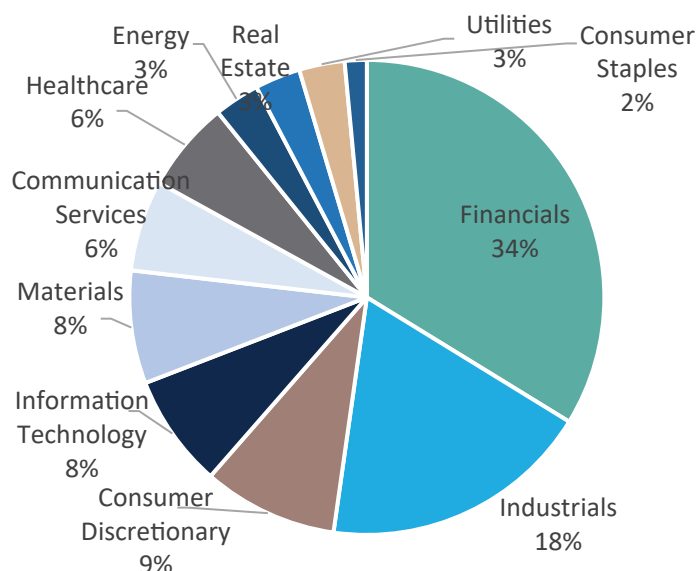
Asset Under Management

AUM
US\$46 bn

Geographies Targeted

Geographic Location
North America, Europe,
Asia, Pacific & Emerging
Market

Sectors Targeted



% is based on number of Investments

Mumtalakat

Sovereign Wealth Fund of Kingdom of Bahrain

Mumtalakat

INVESTING FOR BAHRAIN

Key News

Mumtalakat holding 60% equity stake in Formula 1 team owning group has approx. 20% of McLaren's equity convert into new contracts becoming sole shareholder of group

Year of Incorporation & Head Quarters

Year of Incorporation
2006

Head Quarter
Bahrain

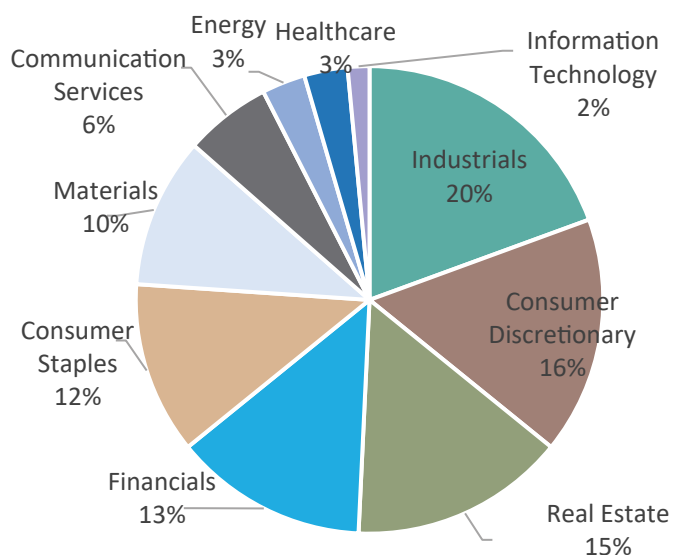
Asset Under Management

AUM
US\$18 bn

Geographies Targeted

Geographic Location
MENA, Europe & US

Sectors Targeted



% is based on number of Investments

Investment Corporation of Dubai

Principle Investment Arm of Government of Dubai



Key Investments

ICD holds 100% equity stake in Emirates National Oil Company engaged in oil refining, trade, marketing in Middle East, Asia, Europe & Africa

Year of Incorporation & Head Quarters

Year of Incorporation
2006

Head Quarter
Dubai

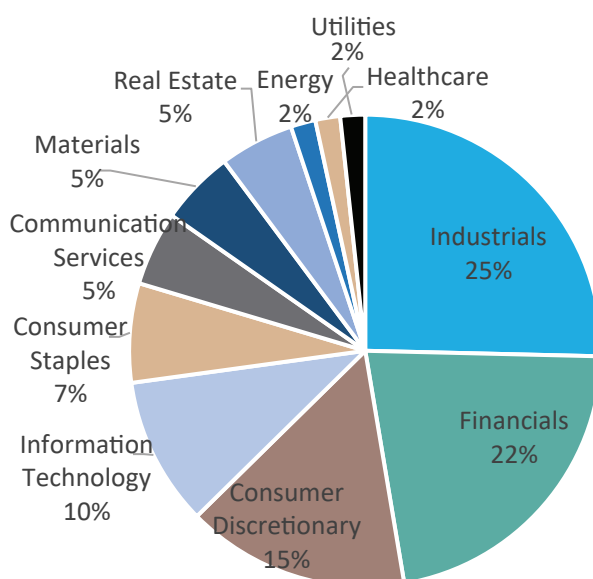
Asset Under Management

AUM
US\$341 bn

Geographies Targeted

Geographic Location
MENA, Europe,
US & India & Korea

Sectors Targeted



% is based on number of Investments

Other SWFs & their Profile

Fund Name	AUM	Sector	Geographies	Key Transactions
ADQ	~200 bn	Energy & Utilities Food & Agriculture Healthcare & life Science Mobility & Logistics Financial Services & Tourism	MENA, Europe, Asia, Pacific, US, Canada	Byju, an Ed-tech Firm Spinny, Used car Retailing Mobikwik, Digital finance platform Deal share, e-commerce platform Eithad Airways Engineering, aircraft maintenance
Emirates Investment Authority (EIA)	~87 bn	Financials Communication Services Industrials Materials Utilities	MENA	Dubai Electricity & Water Authority Arab Insurance Group Emirates Telecommunication Group Federal Electricity & Water Authority

% is based on number of Investments



Private Equity (PE)

Private Equity (PE) in GCC

- Growing emphasis on diversification & reducing dependence on oil revenue is driving the market in GCC
- Private Equity firms are playing crucial role in supporting diversification process by investing in non-oil sectors like technology, healthcare, Infrastructure & Consumer goods
- Prolonged low interest rate environment in GCC has fuelled the demand for private equity investments
- Long term investment horizon of private equity aligns with patient capital approach enabling to realise substantial returns over the period
- Few key driving factors for PE are:
 - Increasing Interest from SWFs
 - Availability of Cashflows from broader investor base
 - Exit opportunities via IPOs, merger & acquisitions or sale to strategic investors



Gulf Capital

Private Equity & Venture Capital



Key Investments

Vezeeta-Healthcare, Carbon Holding-Commodity Chemicals, OCB Oilfield services-Oil & Gas services

Year of Incorporation & Head Quarters

Year of Incorporation
2006

Head Quarter
UAE

Sector Focus

Sector Focus
Agnostic

Ticket Size
Direct Investment –
US\$25-100 mn
Revenue –
US\$10-200 mn

Investment Thesis

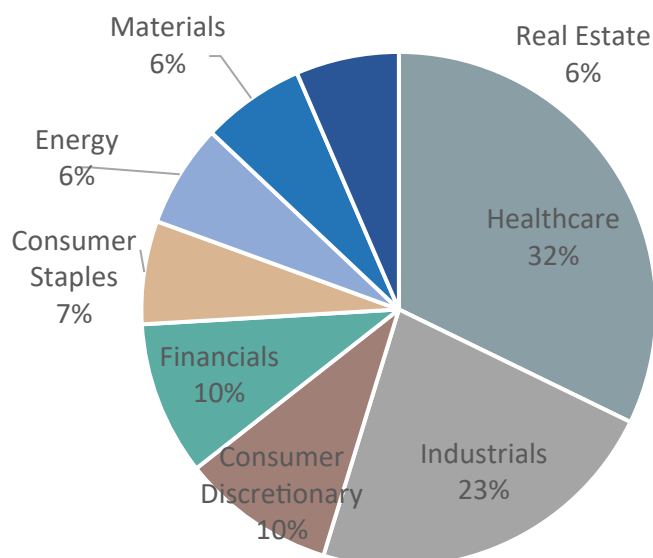
Investment Thesis

Majority or Strategic Control

Tenure
3-5 years

Region
MENA, Asia

Sectors Targeted



% is based on number of Investments

Samena Capital

Specialised Private Equity



Key Investments

DP World-UAE Region, Marine Terminal operations; Jubilant Energy- Oil & Gas Exploration; Anghami Inc-Digital music Entertainment platform

Year of Incorporation & Head Quarters

Year of Incorporation
2008

Head Quarter
UAE

Investment Thesis

Sector Focus
Agnostic

Tenure
2-5 Years

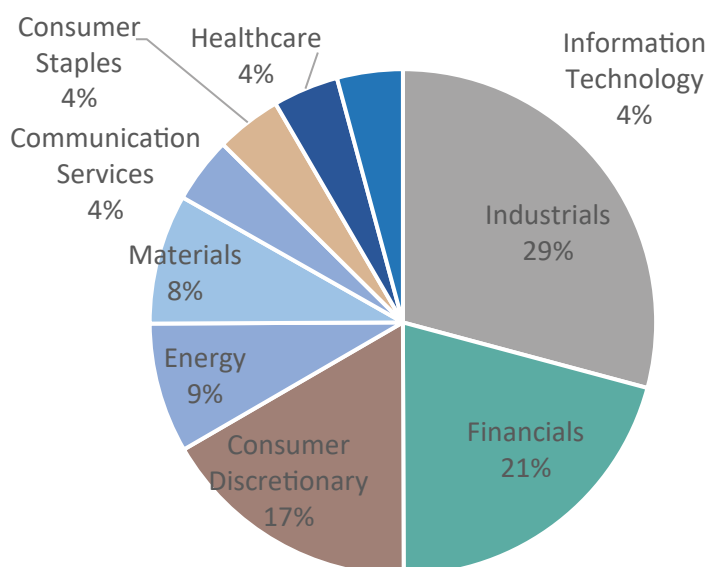
Geography
SAMENA

Investment Stage

Investment Stage

Pre seed, Early stage, Series, Growth, PIPE funding, Special Situations & Last mile

Sectors Targeted



% is based on number of Investments

Fajr Capital

Leading Private Equity



Key Investments
 Cravia-Restaurants; Sohar Power Company-Energy Producer; NPS, Bahrain Oil & Gas well services-Oil & Gas Drilling

Year of Incorporation & Head Quarters

Year of Incorporation
2008

Head Quarter
UAE

Investment Thesis

Sector Focus

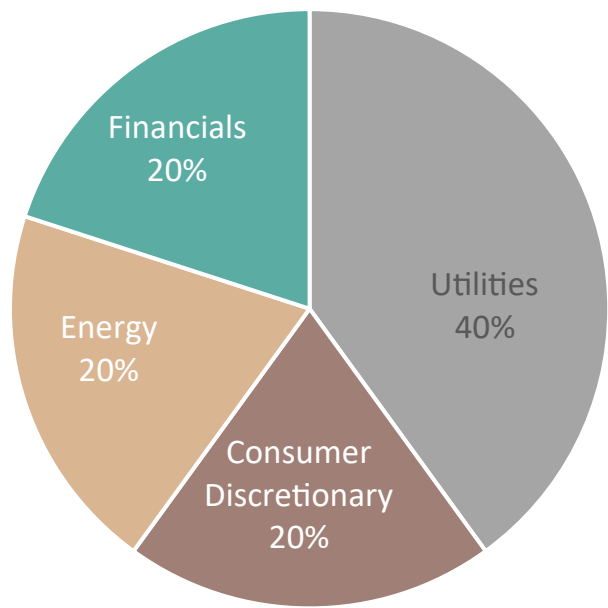
Financial, Infrastructure, Healthcare, Energy, Education, F & B, Logistics, Industrial Manufacturing & Renewables

Investment Stage

Investment Stage

Early stage, Mezzanine, Growth, Buyout & Infrastructure

Sectors Targeted



% is based on number of Investments

Swicorp

Private Equity & Investment Banking firm



Key Investments
 Biosplice Therapeutics-Biotechnology; Initial Saudi Arabia-Diversified support services;
 National Lead smelting company-Environment & Facilities Services

Year of Incorporation & Head Quarters

Year of Incorporation
1987

Head Quarter
Saudi Arabia

Sector Focus

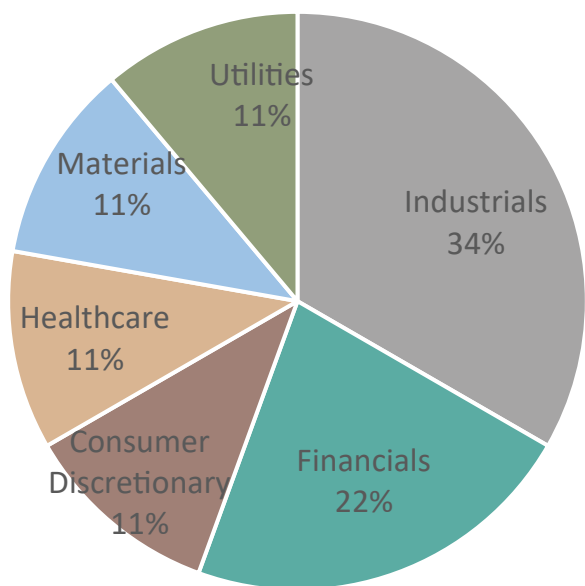
Sector Focus
Agnostic

Ticket Size
 Direct Investment – US\$10-150 mn
 Enterprise Value – US\$50-600 mn

Investment Stage

Investment Stage
 Startups, Growth Capital, Buyouts

Sectors Targeted



% is based on number of Investments

Investcorp

Private Equity & Hedge Fund

INVESTCORP

Key Investments

NDR Warehousing-warehouse management; Wedoctor Holdings-Health tech platform; 280 Park avenue-Office Workspace

Year of Incorporation & Head Quarters

Year of Incorporation
1996

Head Quarter
Bahrain

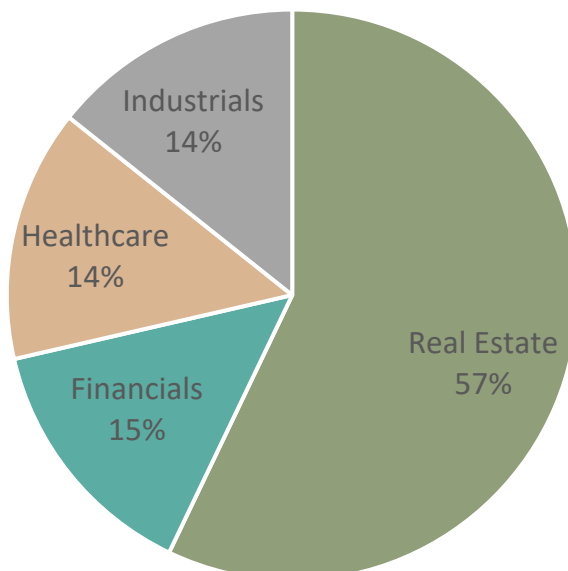
Sector Focus

Sector Focus
Technology, Consumer, Healthcare, Energy, Software

Region

Investment Stage
North America, MENA, Asia, Europe, India

Sectors Targeted



% is based on number of Investments

Jadwa Investment

Private Equity

جدوى للاستثمار
Jadwa Investment



Key Investments

National Gas & Industrialisation-Gas utilities; Gissah Perfume Co-Personal Care products; Dabdoob-Toys & gifting

Year of Incorporation & Head Quarters

Year of Incorporation
2006

Head Quarter
Saudi Arabia

Sector Focus

Sector Focus

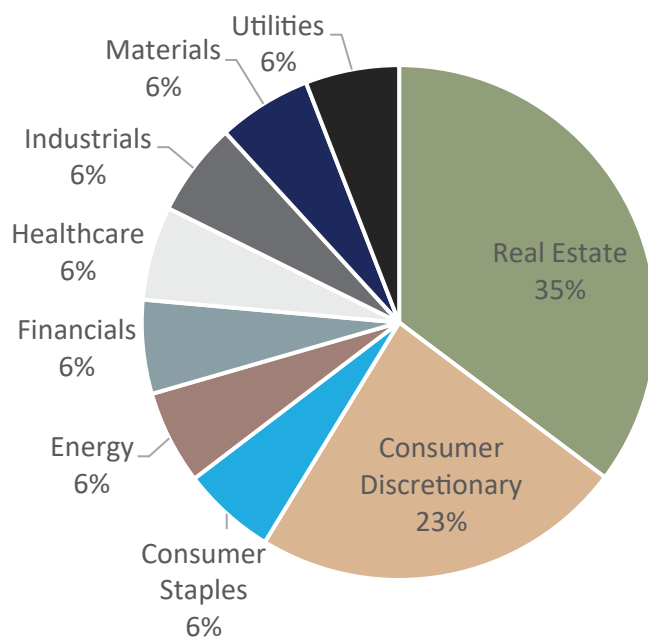
Shariah Compliant companies across sectors

Region

Region

MENA & International

Sectors Targeted



% is based on number of Investments

Energy Capital

Private Equity



Key Investments

Immensa Technology Labs-Commercial Printing; Pure Lithium Corporation-Electrical Components; MENA Industrial Services-Construction & Engineering

Year of Incorporation & Head Quarters

Year of Incorporation
2008

Head Quarter
Saudi Arabia

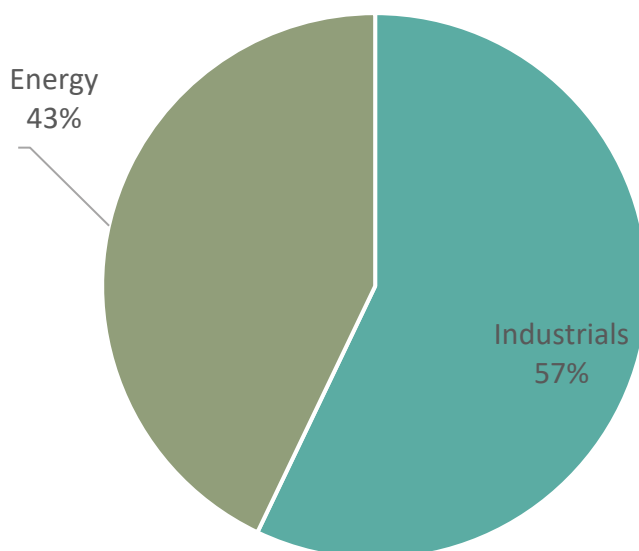
Sector Focus

Sector Focus
Energy & Technology based business

Region

Region
Middle East, Europe & Africa

Sectors Targeted



% is based on number of Investments

Esterad

Private Equity



Key Investments

Tabreed-Cooling services; Label Vie-Chain store; Bahrain Livestock-Meat & livestock

Year of Incorporation & Head Quarters

Year of Incorporation
1973

Head Quarter
Bahrain

Sector Focus

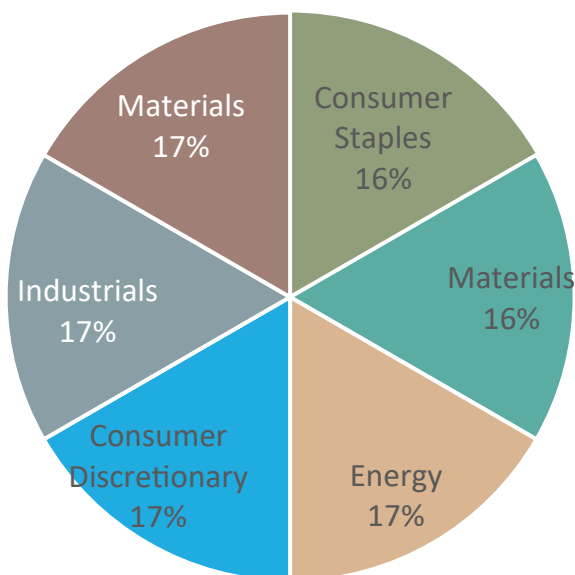
Sector Focus

F &B, Aluminium, Industrials, Supermarkets, Utilities, cement

Region

Region
MENA

Sectors Targeted



% is based on number of Investments

Ominvest (Oman International Development & Investment)

Private Equity invested through Jabreen International

ominvest أومينفست

Key Investments

Bank Muscat-Diversified Bank; Modern Steel Mills-Steel;
Takaful Oman Insurance-Insurance

Year of Incorporation & Head Quarters

Year of Incorporation
1983

Head Quarter
Oman

Sector Focus

Sector Focus

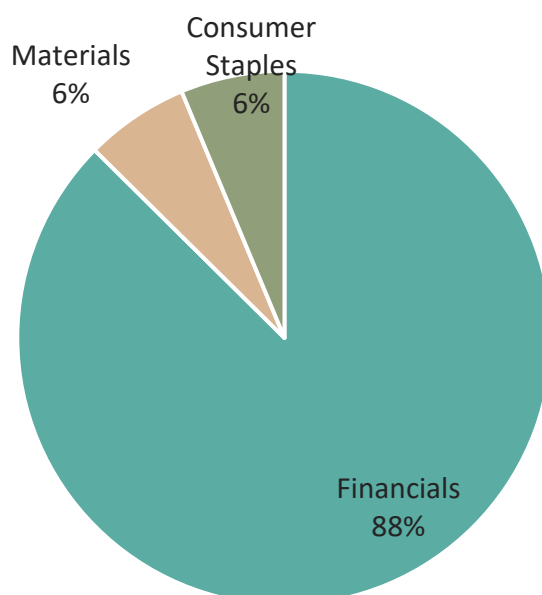
Insurance, Financial, Real Estate, Tourism, Energy & Industrial

Region

Region

US, Canada, Latin America, Asia Pacific & Oman

Sectors Targeted



% is based on number of Investments

Arcapita

Private Equity

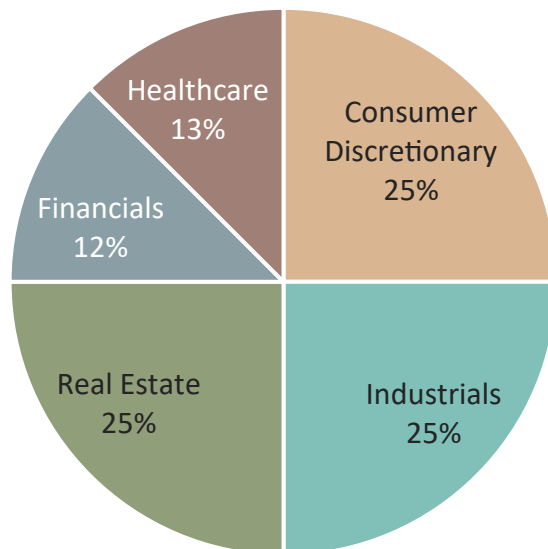
ARCAPITA

Key Investments

MRH Holdings-Air Freight; NuYu-Leisure;
Senior Care Development-Healthcare Facilities

<p>Year of Incorporation & Head Quarters</p> <p>Year of Incorporation 2005</p> <p>Head Quarter Bahrain</p>	<p>Sector Focus</p> <p>Sector Focus</p> <p>Consumer, Healthcare, Energy, Industrial, Technology, Food & Beverage, Logistics & manufacturing</p>	<p>Region</p> <p>Region</p> <p>US, Canada, Mexico, UK, Europe, Russia, Middle East, India, & China</p>
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Sectors Targeted



% is based on number of Investments

CedarBridge

Private Equity



CEDARBRIDGE

Capital for Exceptional Growth

Key Investments

Dreamworks Spa-Specialised Consumer Services; SAE Institute Dubai-Education Services; Zen Yoga-Leisure facilities

Year of Incorporation & Head Quarters

Year of Incorporation
2011

Head Quarter
UAE

Investment Thesis

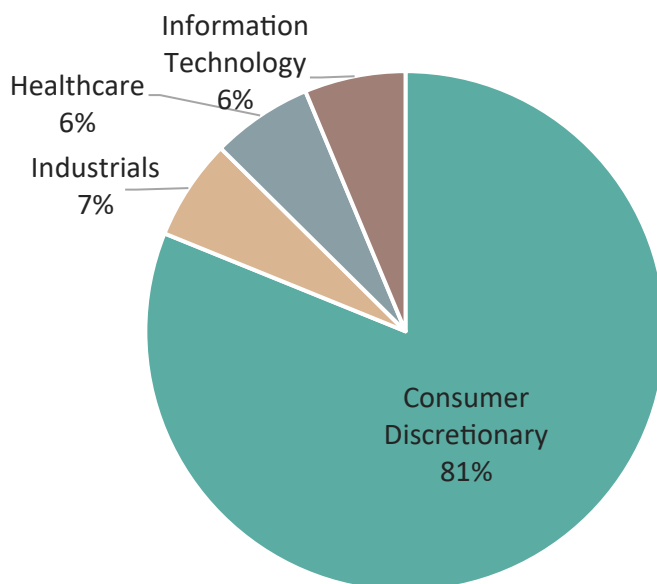
Sector Focus
Healthcare, Retail,
Education, Beauty,
Food & Beverage

Ticket Size
\$1-10 Mn

Region

Region
MENA, Europe

Sectors Targeted



% is based on number of Investments

Merak Capital

Private Equity & Venture Capital

Merak.Capital

Key Investments

Raed Health-Healthcare; Smart Solution- Multi Utilities;
Lawazem-Interactive Media

Year of Incorporation & Head Quarters

Year of Incorporation
2018

Head Quarter
Saudi Arabia

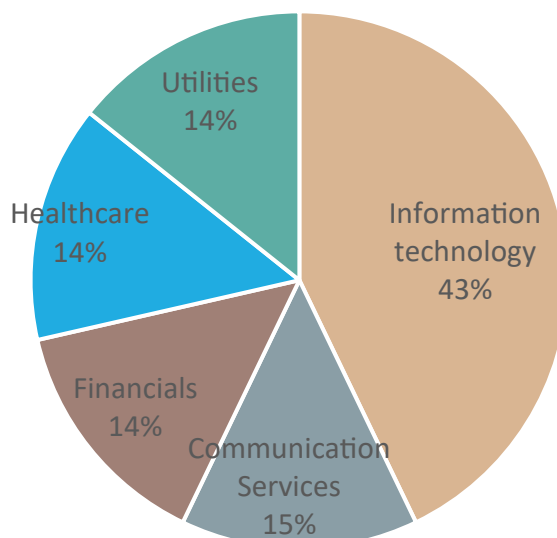
Sector Focus

Sector Focus
Technology Driven
Businesses across
sectors

Investment Location

Region
MENA & Saudi Arabia

Sectors Targeted



% is based on number of Investments

Stonepine Capital

Private Equity & Venture Capital



Key Investments

Ascensus Specialties-Chemicals;
BBQ Guys-Foodchain; Endeavor-Media Rights

Year of Incorporation & Head Quarters

Year of Incorporation
2017

Head Quarter
UAE

Platforms

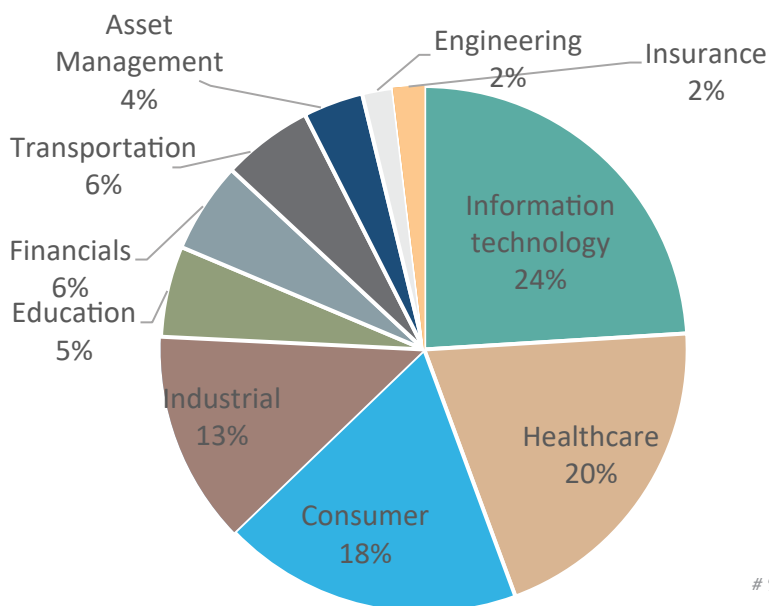
Ace & Company
Multi stage specialist
across sector

Nexus Gulf Healthcare
Healthcare
focused platform

Investment Location

Region
GCC, US, Europe,
Asia, Middle East
& Africa

Sectors Targeted



% is based on number of Investments

Other PEs & their Profile

Fund Name	Investment Thesis	Geographies	Key Transactions
Viz Mundi	Sector- FMCG & Healthcare Stake - Minority & Majority	Africa & Select Emerging Markets	Egyswiss, Packaged foods Power Horse, Beverages Kcal, Restaurants
TVM Capital Healthcare	Healthcare, Pharmaceutical & Life Science	GCC, MENA, Southeast Asia, Europe & India.	Amecath Medical Technologies, Healthcare Supplies Amili, Biotechnology Debx Medical, Healthcare Supplies Manzil Healthcare, Healthcare Supplies
Alkhabeer Capital	Consumer Discretionary, Real Estate, Financials, Healthcare & Industrials	Africa, Middle East, Europe, US & Canada	Al-Tanmiyah Al-Mutakamelah, Chain of school Bp Flachsmann Liegenschaften, Real Estate Company Dr. Omar Suliman Al-Ajaji Medical, Pharmacy Express Publishing and Investment, Printing

Financial Services Arm



NBK Capital Partners

Financial Services Arm



Key Investments

Polymedic, Healthcare
Yatsan, Consumer Staples
Newton Group, Education

Year of Incorporation & Head Quarters

Year of Incorporation
2005

Head Quarter
UAE

Sector

Sector Focus
Education, Healthcare,
Manufacturing,
Consumer staples,
Consumer discretionary,
and Technology

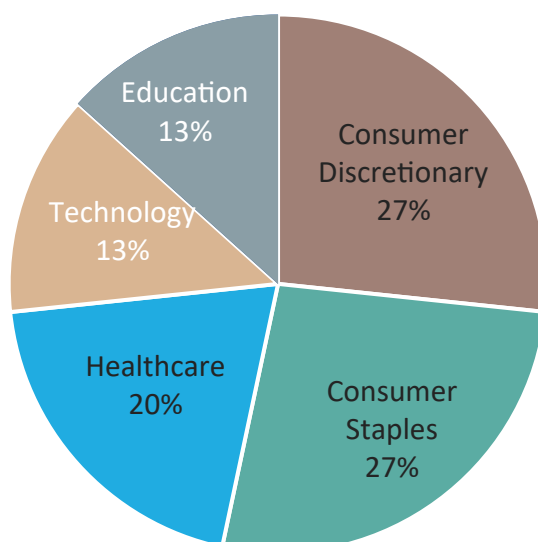
Region

Region
MENA,

Stake
Minority or Majority

Ticket Size
\$20-60 Million

Sectors Targeted



% is based on number of Investments

Havenvest

Financial Services Arm



Key Investments

Specialist Services-Oil & Gas; Site Technology-
Electrical Contracting

Year of Incorporation & Head Quarters

Year of Incorporation
1973

Head Quarter
Bahrain

Sector Focus

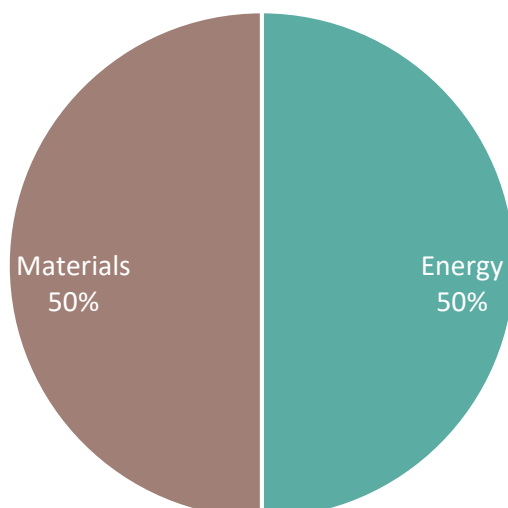
Sector Focus
Agnostic

Enterprise Value
\$25-200 Million

Region

Region
MENA

Sectors Targeted (As per Current Portfolio)



% is based on number of Investments

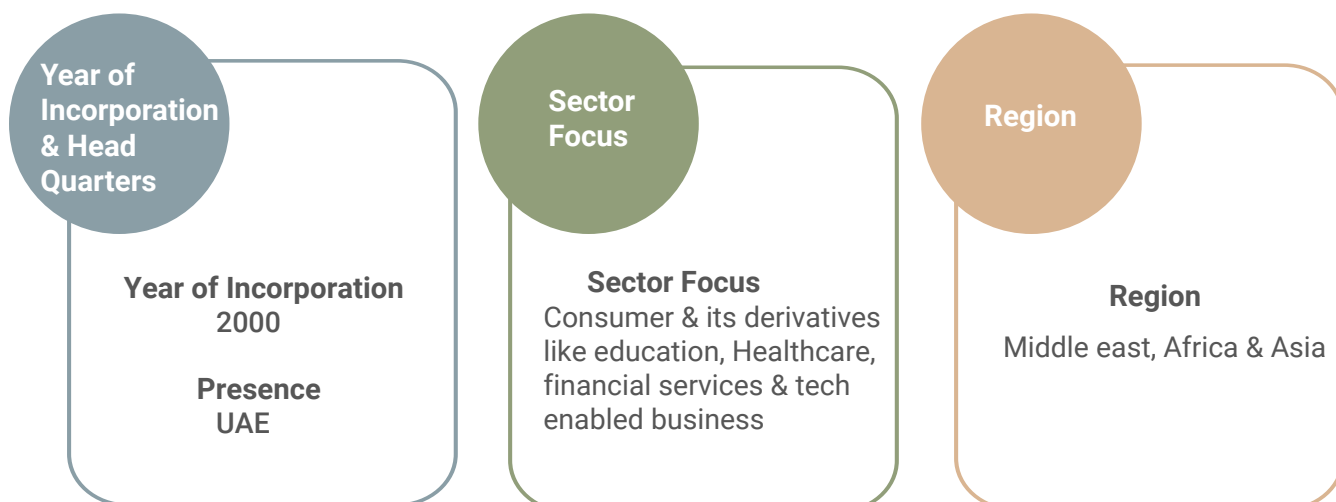
Affirma Capital

Financial Services Arm

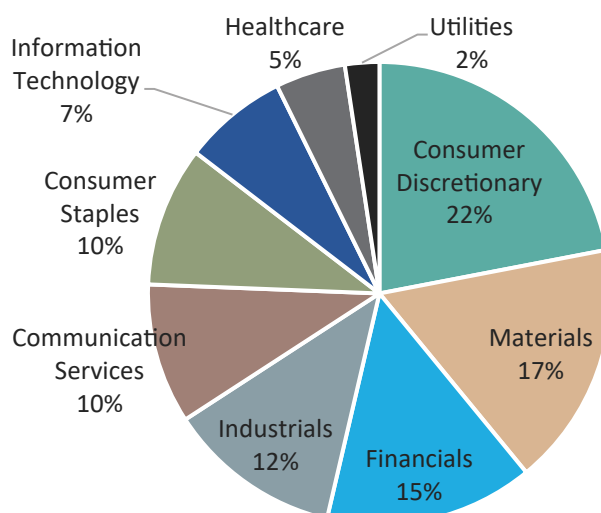


Key Investments

TBO Tek Limited-Hotels & Cruise; Tmap Mobility-Application Software; Tirupati Medicare-Pharmaceuticals



Sectors Targeted (As per Current Portfolio)



% is based on number of Investments

Growth/Mature Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised (US\$)
Nov-23	Golden Lattice Investment	PIF	Africa / Middle East	-	NA
Nov-23	GoForward Inc.	ADIA	United States and Canada	Health Care Technology	354.5
Nov-23	Dubai Taxi Company	Emirates Investment Authority	Africa / Middle East	Passenger Ground Transportation	314.65
Nov-23	Lafif Offices Complex in Hittin district	Jadwa Investment	Africa / Middle East	Real Estate Operating Companies	31.99
Nov-23	Vistas Media Capital	Kitara Capital	Asia / Pacific	Asset Management and Custody Banks	NA
Nov-23	Tabby	Mubadala Investment	Latin America and Caribbean	Consumer Finance	744
Oct-23	Honasa Consumer Limited	ADIA	Asia / Pacific	Personal Care Products	NA
Oct-23	Reliance Retail Ventures	ADIA	Asia / Pacific	Broadline Retail	8,029.73
Oct-23	Precede Biosciences	QIA	United States and Canada	Biotechnology	NA
Oct-23	Osstem Implant Co	Mubadala Investment	Asia / Pacific	Health Care Equipment	45.97
Sep-23	Severn Trent	QIA	Europe	Water Utilities	NA
Sep-23	MENA Industrial Services	Energy Capital Group	Africa / Middle East	Construction and Engineering	NA
Sep-23	BridgeBio Pharma	QIA	United States and Canada	Biotechnology	NA
Sep-23	Databricks	QIA	United States and Canada	Application Software	4,116.81
Sep-23	Barakah	Annex Investments	Africa / Middle East	Food Retail	1.5
Sep-23	Aman Group	Mubadala Investment	Europe	Hotels, Resorts and Cruise Lines	1260
Sep-23	IndoSpace Development Management	QIA	Asia / Pacific	Diversified Support Services	150
Sep-23	Star Therapeutics	QIA	United States and Canada	Biotechnology	90
Sep-23	National Gas and Industrialization Co	Jadwa Investment	Africa / Middle East	Gas Utilities	130.95
Sep-23	Saudi Iron & Steel Company	PIF	Africa / Middle East	Steel	NA
Aug-23	Pure Lithium Corporation	Energy Capital Group	United States and Canada	Electrical Components and Equipment	5.94

Growth/Mature Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised
Aug-23	Park Lane Hotel,	QIA	United States and Canada	Hotels, Resorts and Cruise Lines	NA
Aug-23	Gissah Perfume Co	Jadwa Investment	Africa / Middle East	Personal Care Products	NA
Aug-23	Reliance Retail Ventures	QIA	Asia / Pacific	Broadline Retail	#####
Aug-23	Ascend Elements, Inc.	QIA	United States and Canada	Electrical Components and Equipment	1,026.77
Aug-23	TeamSystem Holding S.p.A.	ADIA	Europe	Application Software	19.82
Aug-23	Lumi AI	Annex Investments	Africa / Middle East	Application Software	NA
Aug-23	Moove Vehicle Limited	Mubadala Investment	Africa / Middle East	Consumer Finance	92.87
Aug-23	Saudi Facilities Management Company	PIF	Africa / Middle East	Environmental and Facilities Services	NA
Aug-23	Kayanee	PIF	Africa / Middle East	Specialized Consumer Services	NA
Aug-23	IO Biotech,	Stonepine Capital	Europe	Biotechnology	75.06
Aug-23	Aligned Data Centers, LLC	Mubadala Investment	United States and Canada	Data Processing and Outsourced Services	NA
Jul-23	Aston Martin Lagonda Global Holdings	PIF	Europe	Automobile Manufacturers	NA
Jul-23	Wellxai Technologies	Annex Investments	Africa / Middle East	Insurance Brokers	2
Jul-23	Group14 Technologies, Inc	QIA	United States and Canada	Electrical Components and Equipment	684.54
Jul-23	Monumental Sports & Entertainment	QIA	United States and Canada	Movies and Entertainment	NA
Jul-23	Adani Green Energy	QIA	Asia / Pacific	Renewable Electricity	NA
Jul-23	Mandarin Oriental, Barcelona	Olayan Group	Europe	Hotels, Resorts and Cruise Lines	NA
Jul-23	NDR Warehousing	Investcorp	Asia / Pacific	Diversified Support Services	60.93
Jun-23	Carsome Sdn. Bhd.	QIA	Asia / Pacific	Interactive Media and Services	575.3
Jun-23	Zhanjiang Guolian Aquatic Products Co	PIF	Asia / Pacific	Packaged Foods and Meats	NA
Jun-23	Itm Isotopen Technologien MÜNchen	QIA	Europe	Biotechnology	196.87

Growth/Mature Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised (US\$ Mn)
Jun-23	Tamimi Markets	PIF	Africa / Middle East	Food Retail	NA
May-23	MEEZA QSTP	QIA	Africa / Middle East	IT Consulting and Other Services	-
May-23	Fullsteam Operations LLC	ADIA	United States and Canada	Application Software	NA
May-23	Manash Lifestyle	ADIA	Asia / Pacific	Other Specialty Retail	305.46
May-23	Sosyo Plus Bilgi Bilisim Tekn. Dan. Hiz. Tic. A.S.	QIA	Africa / Middle East	Application Software	271.65
May-23	Engineer.ai Corp.	QIA	United States and Canada	Application Software	390.98
May-23	BZAM	Stonepine Capital	United States and Canada	Pharmaceuticals	3.75
May-23	Electronic Arts	PIF	United States and Canada	Interactive Home Entertainment	NA
May-23	X4 Pharmaceuticals	Stonepine Capital	United States and Canada	Biotechnology	65.02
May-23	Jupiter Life Line Hospitals	ADIA	Asia / Pacific	Health Care Facilities	NA
May-23	Generate Biomedicines, Inc.	ADIA	United States and Canada	Biotechnology	696.67
May-23	R R Kabel	ADIA	Asia / Pacific	Equipment	NA
May-23	Connect Holding LLC	Mubadala Investment	United States and Canada	Alternative Carriers	500
Apr-23	Hasten Biopharmaceutic Company	ADIA	Asia / Pacific	Pharmaceuticals	315
Apr-23	Hasten Biopharmaceutic Company	Mubadala Investment	Asia / Pacific	Pharmaceuticals	315
Apr-23	Rioopen	Mubadala Investment	Latin America and Caribbean	-	NA
Apr-23	Electric Hydrogen Co.	OIA	United States and Canada	Oil and Gas Explore & Production	544.59
Apr-23	Azimut Benetti S.p.A.	PIF	Europe	Leisure Products	43.44
Mar-23	INNIO Jenbacher GmbH & Co OG	ADIA	Europe	Heavy Electrical Equipment	NA
Mar-23	Delcath Systems, Inc.	Stonepine Capital	United States and Canada	Health Care Equipment	24.9
Mar-23	Beijing JD Industry Products Trading Co	ADIA	Asia / Pacific	Internet Services and Infrastructure	300

Growth/Mature Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised (US\$ M)
Mar-23	Imall.JD	Mubadala Investment	Asia / Pacific	Home Improvement Retail	530
Mar-23	Lenskart Solutions	ADIA	Asia / Pacific	Other Specialty Retail	758.49
Mar-23	Cvent Holding Corp.	ADIA	United States and Canada	Application Software	646.17
Mar-23	Univar Solutions Inc.	ADIA	United States and Canada	Trading Companies & Distributors	350.09
Mar-23	Al Ansari Financial Services PJSC	Emirates Investment Authority	Africa / Middle East	Transaction and Payment Service	214.53
Mar-23	Greenko Energy Holdings	ADIA	Africa / Middle East	Renewable Electricity	2,678.28
Feb-23	Biological Cryo Equipment Co.	QIA	Asia / Pacific	Health Care Equipment	527.92
Feb-23	Freshtohome Foods	ICD	Asia / Pacific	Food Retail	256.19
Feb-23	Fortem Technologies, Inc.	Mubadala Investment	United States and Canada	Aerospace and Defense	72.8
Feb-23	Trust Insurance Holdings, LLC	Mubadala Investment	United States and Canada	Insurance Brokers	NA
Feb-23	Santechure	Gulf Capital Limited	Africa / Middle East	Health Care Technology	NA
Feb-23	Holo Mortgage Consultant	Annex Investments	Africa / Middle East	Commercial and Residential Mortgage	NA
Jan-23	The North Road Company	QIA	United States and Canada	Movies and Entertainment	950
Jan-23	Adani Enterprises	ADIA	Asia / Pacific	Trading Companies and Distributors	NA
Jan-23	Dental Care Alliance, L.L.C.	Mubadala Investment	United States and Canada	Health Care Services	7.1
Jan-23	Saudi Tabreed District Cooling Company	PIF	Africa / Middle East	Construction and Engineering	250
Jan-23	Kakao Entertainment Corp.	PIF	Asia / Pacific	Interactive Home Entertainment	890.24
Jan-23	National Resilience, Inc.	Mubadala Investment	United States and Canada	Biotechnology	2034.28

Venture Capital (VC) in GCC

- Growing emphasis on diversification & **reducing dependence on oil** revenue is driving the market in GCC
- The VC Market in GCC has experienced significant growth & development reason being:
 - Shift of focus to Innovation & Entrepreneurship
 - Growing Young population & interest for new technologies & business models
 - Growing Awareness & recognition of Entrepreneurship for job promotion
 - Government boost for startups via establishments of incubators & accelerators with tax incentives
 - Increasing interest in sectors like **Technology, fintech & E-commerce**
- **Saudi Arabia has been MENA's Top market in 2023 attracting more than US\$1.38 bn in value terms & UAE leading in terms of number of deals at 158 in 2023**

A photograph of a business meeting. In the foreground, a person's hand is using a white calculator on a clipboard. Another person's hand is resting on a document with a bar chart. In the background, a person in a blue suit is looking at a laptop. The scene is dimly lit, focusing on the hands and documents.

Venture Capital

31.85	3.19	28m
	4.35	

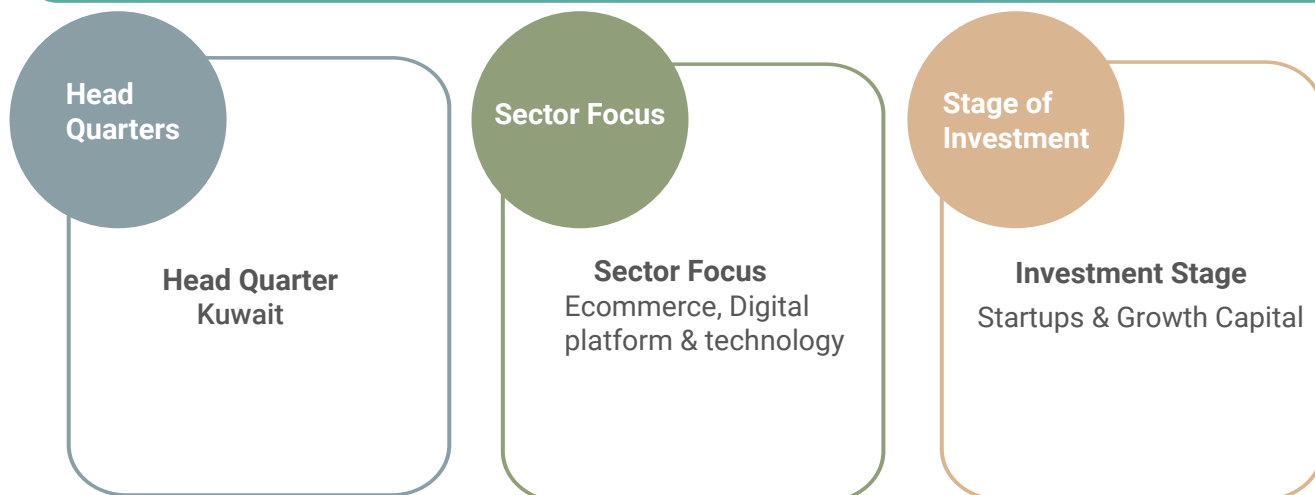
Agility Ventures

Venture Capital Arm of Agility Public Warehousing

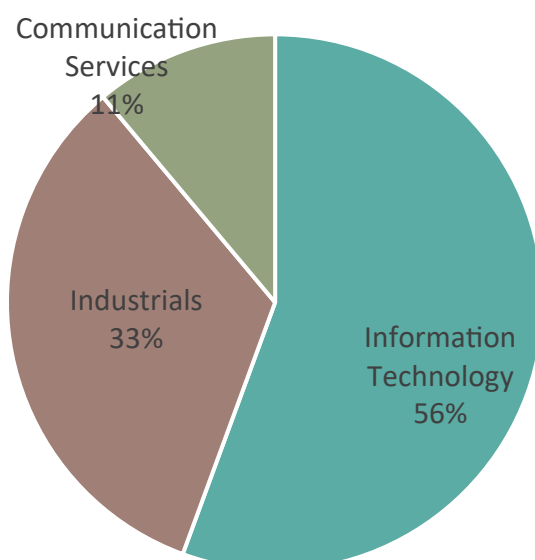


Key Investments

Zevo Electric Supply Chain- & Warehousing Company; Volta Trucks-Last mile delivery EV trucks; Loop Global-Hardware & Software for EV Charging station



Sectors Targeted



% is based on number of Investments

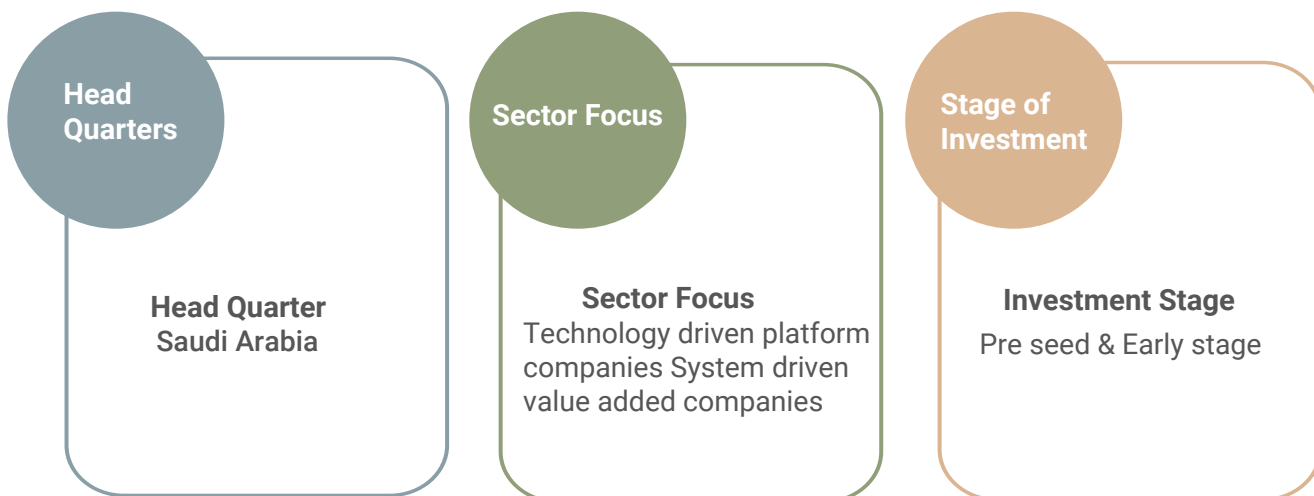
Seedra Ventures

Early-Stage Venture Capital

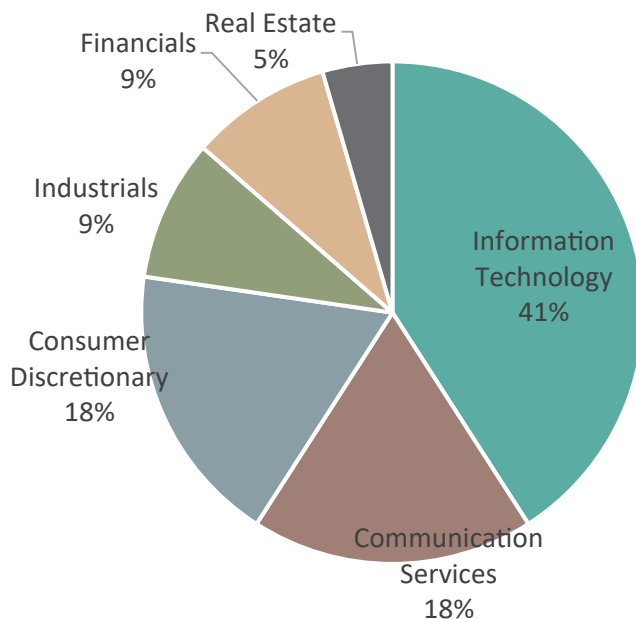


Key Investments

Zen HR-cloud based HRMS platform; Quant- Data Analytics platform; Simplified Financial Solutions Company-Fintech platform



Sectors Targeted



% is based on number of Investments

Hub71

Accelerator & Venture Capital

HUB71

Key Investments

44.01-Climate Tech; Netki-Cybersecurity; UVL Robotics-Drone based solutions

Year of Incorporation & Head Quarters

Year of Incorporation
2019

Head Quarter
UAE

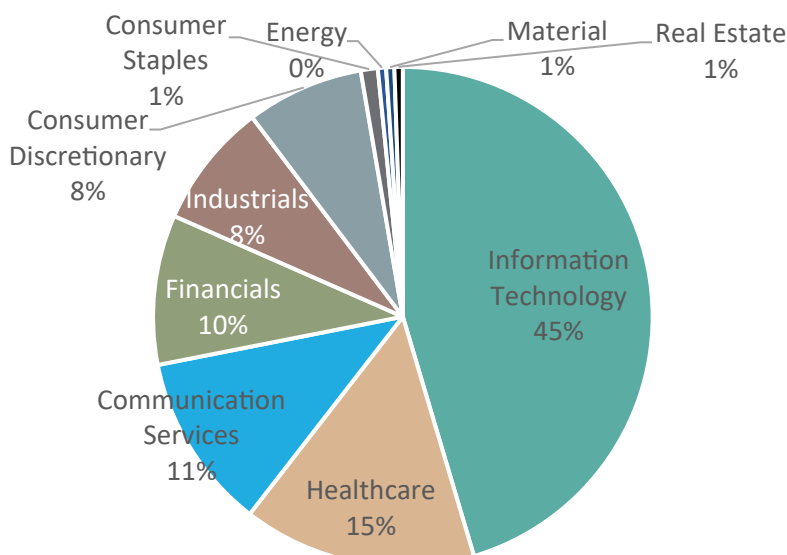
Sector Focus

Sector Focus
Technology driven, Aviation, Health & Life science, Media, Energy & Tourism

Stage of Investment

Investment Stage
Pre seed, Early stage, Series funding

Sectors Targeted



% is based on number of Investments

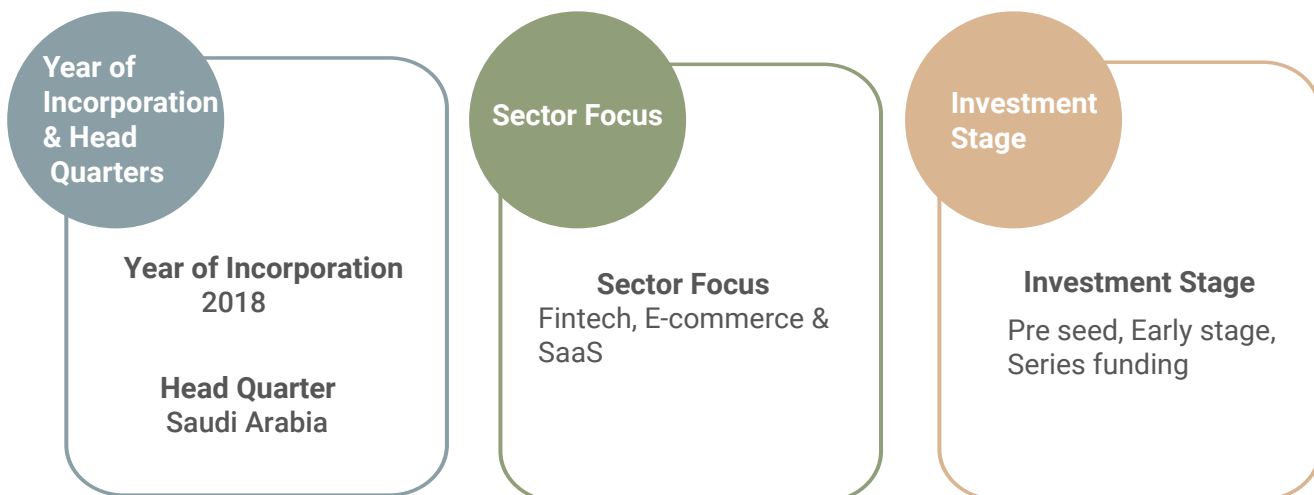
Impact 46

Venture Capital & growth

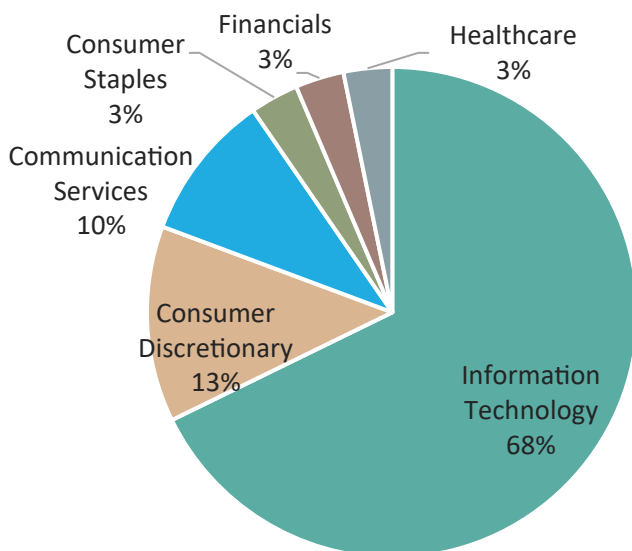
impact46

Key Investments

360VUZ-Application Software; Postpay Services- Fintech; Malaa Technologies- Application Software



Sectors Targeted



% is based on number of Investments

Saudi Venture Capital (SVC)

Venture Capital & growth



Key Investments

BARQ Fleet-Air Freight & Logistics; Nota Nota Limited-Household Appliances; Salasa-Air Freight & Logistics

Year of Incorporation & Head Quarters

Year of Incorporation
2018

Head Quarter
Saudi Arabia

Sector Focus

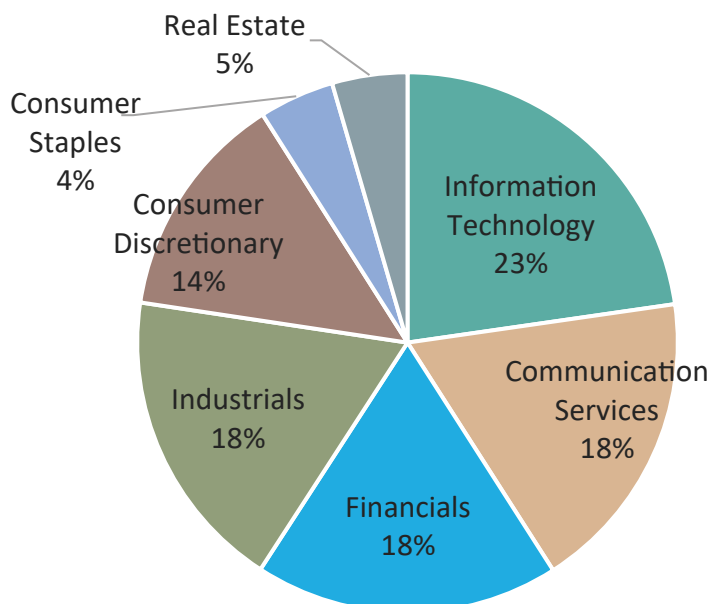
Sector Focus
Agnostic

Ticket Size
\$0.03 Mn

Investment Stake

Stake
Upto 30%

Sectors Targeted



% is based on number of Investments

ELM

Corporate Investment Arm



Key Investments

Akeed Company-Hotels & resorts; Carefer-Application Software; Syarah-Automotive Retail

Year of Incorporation & Head Quarters

Year of Incorporation
1988

Head Quarter
Saudi Arabia

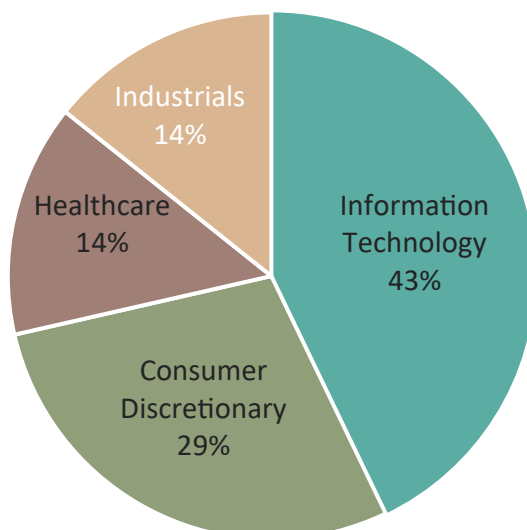
Sector Focus

Sector Focus
Healthcare, Logistics,
Real Estate, Fintech
& Technology

Region

Region
MENA & India

Sectors Targeted



% is based on number of Investments

Other VCs & their Profile

Fund Name	Investment Thesis	Geographies	Key Transactions
Arzan Venture Capital	Sector - Core Technology, Ticket Size - US\$0.05 Mn, Tenure - 3 to 7 Years	MENA region, Europe, & Egypt	Haseel, Doorstep fresh fruits & Vegetables, SubsBase, Subscription management platform, Trukker Technologies, Movers & Packers services, Repzo, Cloud CRM solution
Neom Capital	Manufacturing & Utility, Technology & Education, Tourism & Healthcare, Financial & Media	Europe, US & Canada	ZeroAvia, Aerospace, Regent Craft, Mobility, BlueNalu, Seafood, Boom Technology, Aerospace
Perridon Ventures	Early stage Crypto, Infrastructure & Blockchain	Europe, Asia, Pacific & US & Canada	Airstack W3, web 3 developer, Amona Foundation, blockchain tech, IRL Studio, web 3 social network, LI.FI, Software development kit
Riyadh Valley Company	Healthcare & life science, Energy & Information Tech Logistics & Education	MENA, Europe, Asia Pacific & US	Sudair Pharma, Pharmaceuticals, Noon Academy, Ed-tech platform, Derma Clinic, Healthcare, Aser Technologies, Water Conservation, Advanced Dental Tech, Dentistry

Early Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised (US\$ Mn)
23-Dec	Noon Hakaba Information Technology	Bunat Ventures	Africa / Middle East	Transaction and Payment Processing Services	8.3
23-Dec	Nakhla IT Systems	Shorooq Partners, Sanabil Investments	Africa / Middle East	Consumer Finance	956.86
23-Dec	Fundbot	Plus Venture Capital	Europe	Application Software	1.5
23-Dec	Tabaod Information Technology & Communications	Sanabil Investments	Africa / Middle East	Application Software	20.32
23-Dec	Lendo Inc.	Shorooq Partners, Sanabil Investments	Africa / Middle East	Specialized Finance	35.19
23-Dec	Omniful, Inc.	Bunat Ventures	Africa / Middle East	Application Software	5.85
23-Nov	Immensa Technology Labs	Shorooq Partners	Africa / Middle East	Commercial Printing	27
23-Nov	Retailo Technologies Holding	Shorooq Partners	Africa / Middle East	Application Software	60
23-Nov	Noon Academy	Waed Ventures, Saudi Technology Venture	Africa / Middle East	Education Services	62.37
23-Nov	spiderSilk Security	Waed Ventures	Africa / Middle East	Systems Software	11.75
23-Oct	Triple A Technologies Pte. Ltd.	Shorooq Partners	Asia / Pacific	Transaction and Payment Processing Services	14
23-Oct	Ejari Real Estate Company Sak	Sanabil Investments	Africa / Middle East	Real Estate Operating Companies	1
23-Oct	Democrance DMCC	Waed Ventures	Africa / Middle East	Application Software	0.8
23-Oct	Pearl Semiconductor	Shorooq Partners	Africa / Middle East	Semiconductors	4.5
23-Oct	Dharma	Shorooq Partners	Europe	Hotels, Resorts and Cruise Lines	8.2
23-Oct	Intella	Waed Ventures	Africa / Middle East	Application Software	3.4
23-Sep	Neqabty	Sanabil Investments	Africa / Middle East	Application Software	0.55
23-Sep	Virtualness Corp.	Shorooq Partners	United States and Canada	Interactive Media and Services	8
23-Sep	Databricks, Inc.	Sanabil Investments	United States and Canada	Application Software	4,116.81

Early Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised
23-Sep	Mighty Buildings, Inc.	Waed Ventures	United States and Canada	Homebuilding	139.52
23-Sep	Barakah	Plus Venture Capital	Africa / Middle East	Food Retail	1.9
23-Sep	Aman Group S.a.r.l.	Chimera Capital	Europe	Hotels, Resorts and Cruise Lines	1,260.00
23-Aug	Rewaa Technology Company	Waed Ventures	Africa / Middle East	Application Software	26.66
23-Aug	Akeed Company	Sanabil Investments, ELM Company	Africa / Middle East	Hotels, Resorts and Cruise Lines	15.2
23-Aug	Mthmr	Waed Ventures	Africa / Middle East	Application Software	1.6
23-Jul	Welxai Technologies Limited	Plus Venture Capital, Sanabil Investments	Africa / Middle East	Insurance Brokers	2
23-Jul	Desaisiv	Sanabil Investments	Africa / Middle East	Application Software	2
23-Jul	Tenderd LLC	Waed Ventures	Africa / Middle East	Application Software	5.92
23-Jul	Growdash	Plus Venture Capital	Africa / Middle East	Application Software	0.75
23-Jun	HashMove Technology FZCO	Bunat Ventures	Africa / Middle East	Application Software	2
23-Jun	EdfaPay	Sanabil Investments	Africa / Middle East	Application Software	4.8
23-May	TPD - Khalid Alomari Company, LLC	Sanabil Investments	United States and Canada	Application Software	0.1
23-May	Taskheer	Sanabil Investments	Africa / Middle East	Specialized Finance	0.1
23-May	Sadq	Sanabil Investments	Africa / Middle East	Interactive Media and Services	0.1
23-May	Qardy	Sanabil Investments	Africa / Middle East	Specialized Finance	0.1
23-May	NoBueno Technologies Ltd	Sanabil Investments	Africa / Middle East	Human Resource & Employment	0.1
23-May	LNKO	Sanabil Investments	Africa / Middle East	Other Specialty Retail	0.44
23-May	Livlyt FZ LLC	Sanabil Investments	Africa / Middle East	Application Software	0.1
23-May	Lisan Institution for Artificial Intelligence	Sanabil Investments	Africa / Middle East	Application Software	0.1
23-May	Konn Technologies	Sanabil Investments	Africa / Middle East	Application Software	0.1

Early Stage Deals in 2023

Date	Name of Target	Investor	Location of Target	Industry	Amt Raised (US\$ Mn)
23-May	DillX	Sanabil Investments	Africa / Middle East	Application Software	0.1
23-May	CADO	Sanabil Investments	Africa / Middle East	Other Specialty Retail	0.1
23-May	byanat	Sanabil Investments	Africa / Middle East	Application Software	0.1
23-May	Blassa	Sanabil Investments	United States and Canada	Application Software	0.1
23-May	Barakah	Sanabil Investments	Africa / Middle East	Food Retail	1.9
23-May	Alpha E-commerce	ASCA Capital	Africa / Middle East	Apparel, Accessories and Luxury Goods	30
23-May	Eighty 6 Portal	Sanabil Investments	Africa / Middle East	Interactive Media and Services	3.7
23-Apr	Nile Global	Sanabil Investments	United States and Canada	Wireless Telecommunication Services	305.22
23-Mar	Aumet	Shorooq Partners	United States and Canada	Health Care Technology	7
23-Mar	Fast Technology Services	Shorooq Partners, Saudi Technology Venture	Africa / Middle East	Transaction and Payment Processing Services	42
23-Mar	District General Trading Co.	Waed Ventures	Africa / Middle East	Food Retail	28.2
23-Feb	Amwal Tech	Shorooq Partners	Africa / Middle East	Systems Software	2.5
23-Feb	Telgani	ELM Company	Africa / Middle East	Application Software	6
23-Feb	Carefer	ELM Company	Africa / Middle East	Application Software	2.93
23-Feb	Floward International General Trading Co	Saudi Technology Venture	Africa / Middle East	Other Specialty Retail	186.25
23-Jan	Terra Drone Corporation	Waed Ventures	Asia / Pacific	Electronic Equipment & Instruments	94.69
23-Jan	Acceldata	Sanabil Investments	United States and Canada	Application Software	105.56

- Saudi Arabia & UAE based VC funds have been leading the VC deals in GCC Region
- Major focus of VC funds has been in application software based business followed by fin tech as well.



Corporate Investment Arm

Kingdom Holding

Investment House



Key Investments

Phoenix Group-Life Insurance; Matajer Central-Food Retail;
JD.com-Broadline Retail

Year of Incorporation & Head Quarters

Year of Incorporation
1980

Head Quarter
Saudi Arabia

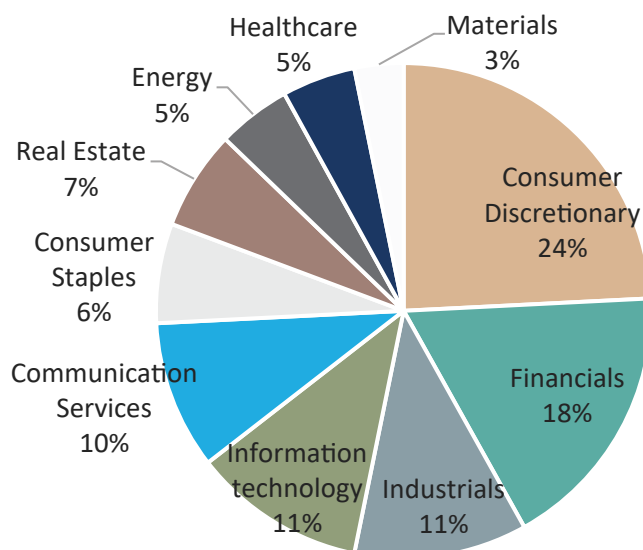
Sector Focus

Sector Focus
Aviation, Banking & Financial Services,
E-commerce, Education, Healthcare, Real Estate

Region

Investment Stage
GCC, Middle East, Africa & US

Sectors Targeted



% is based on number of Investments

Kaaf Investments

Investment House



Key Investments

Czapek-Consumer; Enerwhere-Renewable Energy; Unifonic-Technology

Year of Incorporation & Head Quarters

Year of Incorporation
2017

Head Quarter
UAE

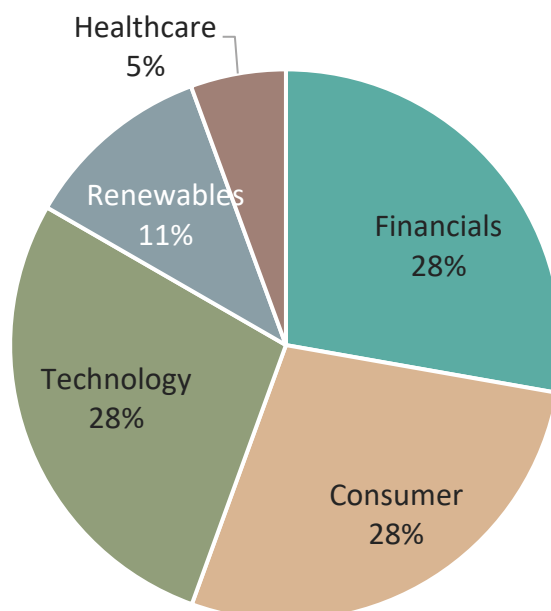
Sector Focus

Sector Focus
Renewable, Healthcare,
Consumer, Technology
& Financial Services

Region

Region
MENA, Europe, US & Canada

Sectors Targeted



% is based on number of Investments

Crescent Enterprises

Private Equity & Venture Capital



Key Investments

Shamal-Industrials; Gulftainer-Port;
Momentum Logistics-Logistics

Year of Incorporation & Head Quarters

Year of Incorporation
2007

Head Quarter
UAE

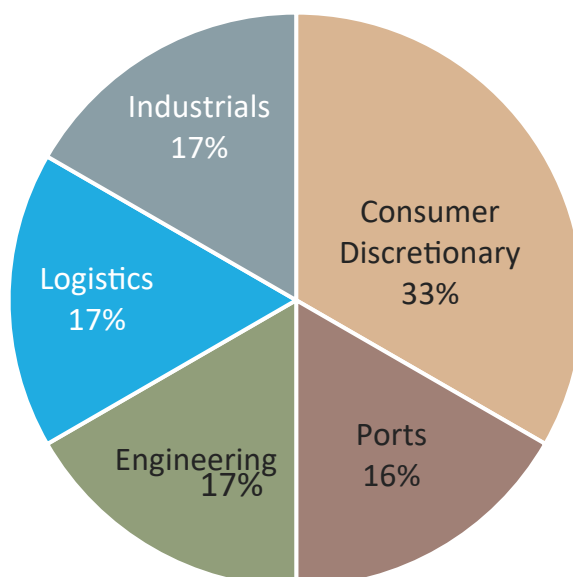
Sectors

Sector Focus
Ports & Logistics,
Business Aviation,
Power & Engineering,
Healthcare, Food &
Beverage

Region

Region
MENA

Sectors Targeted



Aramco Ventures

Venture Capital & growth

aramco



ventures

Key Investments

Carbon Clean-Carbon Management; Nexwafe-Renewable & Energy; Boston Metal-Energy Efficiency

Year of Incorporation & Head Quarters

Year of Incorporation
2022

Head Quarter
Saudi Arabia

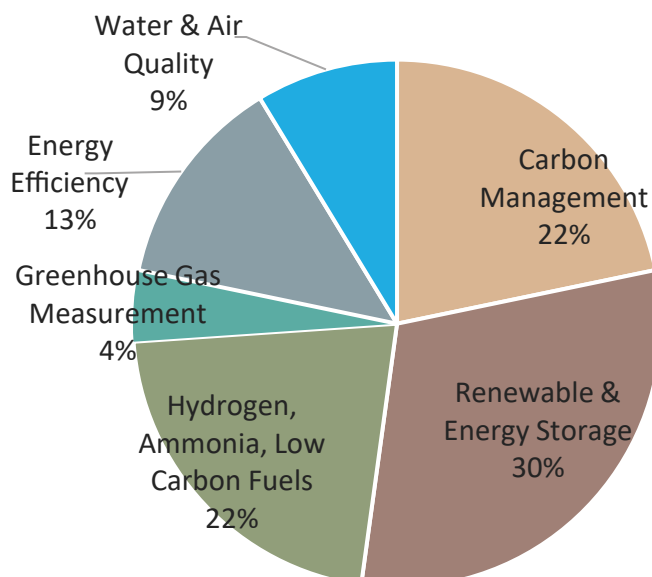
Sector Focus

Sector Focus
Greenhouse Gas, Emissions Detection & Reduction, Energy Efficiency, Greenhouse Gas mitigation, renewable fuels, water & air quality

Investment Stage

Stage
Early & Growth

Sectors Targeted



% is based on number of Investments

Aabar Investments

Corporate Investment Arm



Key Investments

Arabtec Holdings-Construction & Engineering; XO Global-Airlines; Falcon-Financial services

Year of Incorporation & Head Quarters

Year of Incorporation
2005

Head Quarter
UAE

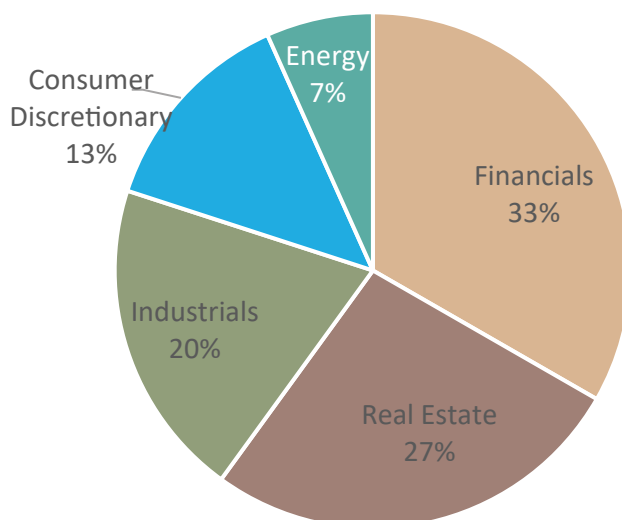
Sector Focus

Sector Focus
Energy, Infrastructure, Aviation, Real estate, Financial services

Region

Region
Middle East, Africa, Asia, Europe, US & Canada

Sectors Targeted



% is based on number of Investments

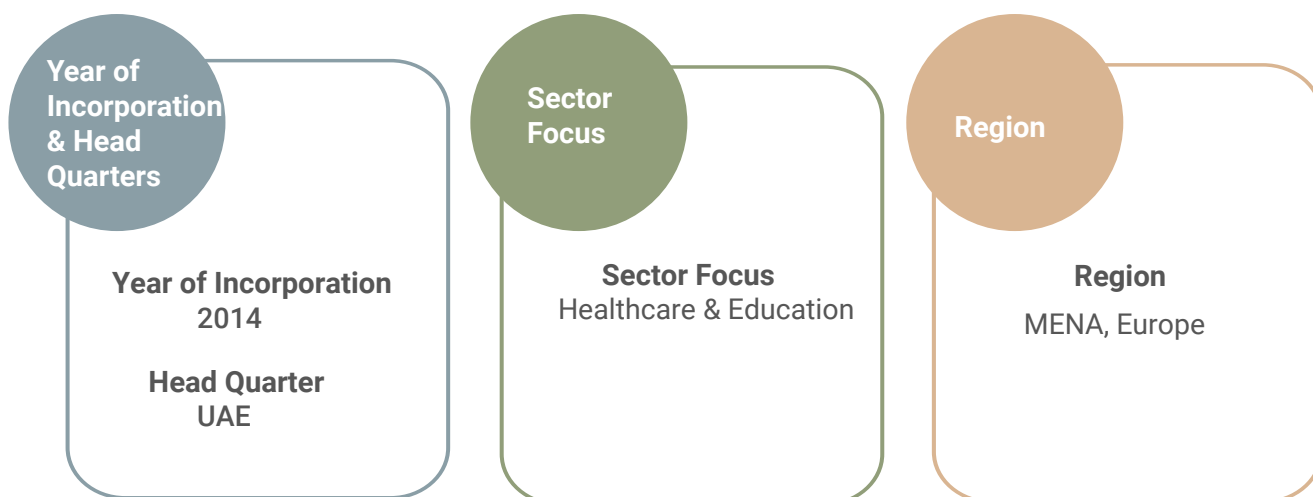
Amanat Holding

Investment Arm

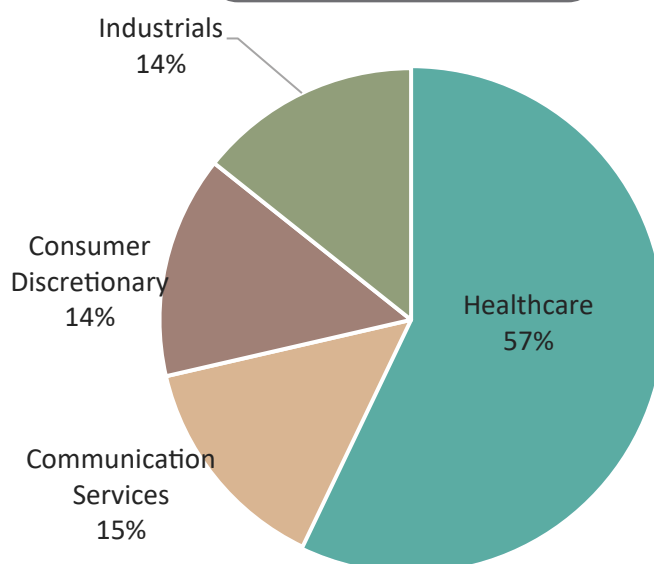


Key Investments

Homerlearning-Home Entertainment; Sukoon International-Health Care; Human Development-Human Resources & Employment



Sectors Targeted



% is based on number of Investments

Al-Futtaim Capital

Corporate Investment Arm



Key Investments

Depa Plc-Support Services; Haykala Investment Managers-Asset Management

Year of Incorporation & Head Quarters

Year of Incorporation
2005

Head Quarter
UAE

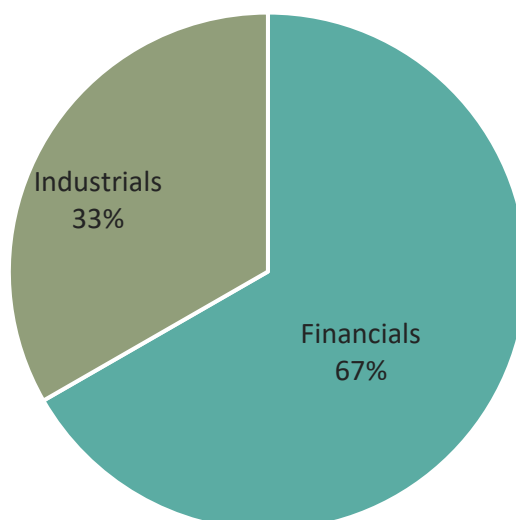
Sector Focus

Sector Focus
Real Estate, Financial,
Industrials

Region

Region
Middle East & Africa

Sectors Targeted



% is based on number of Investments

Olayan Group

Corporate Investment Arm



Key Investments

Novotech Health-Biotechnology; Cloudpay Solutions-Application Software; PurposeBuilt Brands-Household Products

Year of Incorporation & Head Quarters

Year of Incorporation
1947

Head Quarter
Saudi Arabia

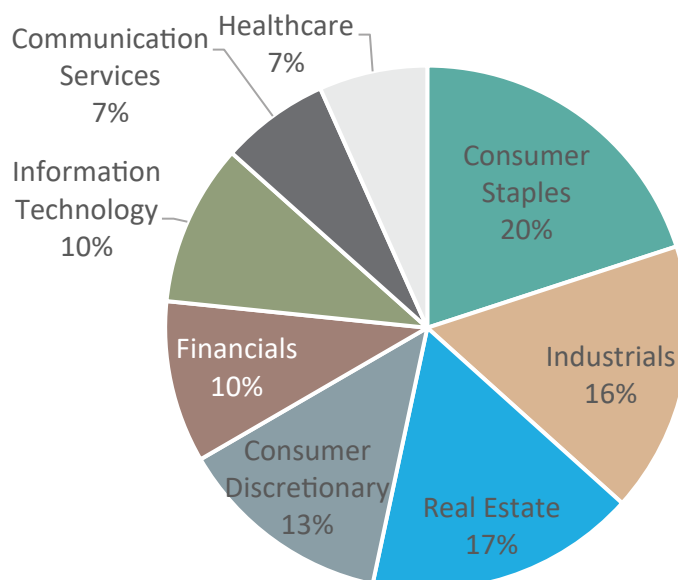
Sector Focus

Sector Focus
Healthcare, Software, Business Services, Manufacturing, Energy & Digital Infrastructure, F&B, Restaurant

Region

Region
Middle East, Africa, Asia, Europe, US & Canada

Sectors Targeted



% is based on number of Investments

Services

Valuation

- Business & Equity Valuation
- Valuation of Brands, Goodwill, Other Intangible Assets & Intellectual Property
- Valuation of Financial Securities, Instruments & Derivatives
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Purchase Price Allocations (PPA) for Mergers & Acquisition (M&A)
- Impairment Studies for Tangible Assets
- Impairment Studies for Cash Generating Units, Intangible Assets & Goodwill
- Mines, Mineral Advisory and Valuation
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Fairness Opinions
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Determination of Swap Ratio under Mergers and Demergers
- Valuation of Inventory / Stocks and Debtors / Receivables
- Litigation and Dispute Valuation Services

Restructuring

- Turnaround Advisory and Business Transformation
- Outside NCLT – Restructuring Services
- Insolvency Professional services under IBC, 2016
- Interim Management Services
- Process Improvement and Financial Restructuring
- CRO (Chief Restructuring Officer) Services
- Priority and Interim Funding
- Process Advisors
- Pre-Pack and Cross Border Insolvency
- Advisor to Committee of Creditors
- Preparation of Resolution Plan and Information Memorandum
- Independent Bid Evaluation and vetting of Resolution Plans
- Operational Turnaround Advisory

Transaction Tax

Deal Tax Advisory (Strategic, IBC, PE/VC)

- Tax Due-Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

Corporate Restructuring

- Group Restructuring
- Financial/Capital Restructuring

Succession Planning

Holistic Implementation Support

- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

Investment Banking (Category 1 Merchant Bank)

- M&A Advisory:
 - Sell Side & Buy Side
 - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Transaction Services (Due Diligence)

- Buy side due diligence; Closing due diligence
- Review of vendor due diligence report from buyer's perspective
- Vendor due diligence; Vendor assistance
- Advice on transaction documents - share purchase (SPA), business transfer (BTA), IBC related
- Assistance in deal negotiation
- Project / business risk assessment which includes review of key technical aspects of the project / business
- Setting up and managing dataroom

Risk Advisory

Business Risk Advisory Services

- Internal Audit Outsourcing & Co-sourcing
- Business Process Improvement Studies
- Implementing ERM Framework
- SOX / IFC Controls Advisory
- Agency for Specialized Monitoring (ASM)
- Automated Segregation of Duties Review
- Compliance Monitoring Framework
- Digital Transformation
- Third Party Risk Assessment
- IA Staff Augmentation Support Services

Information Technology Risk Advisory Services

- Cyber Vulnerability Management
- ISO Advisory & Certification Assistance
- Data Privacy & Protection
- Cyber Threat Management
- Compliance Advisory
- Business Continuity Planning

Process Risk Advisory Services

- Techno Economic Feasibility Studies & Viability Assessment
- Lender's & Investor's/Independent Engineer Services
- Chartered Engineers Opinion & Certification

Dispute & Litigation Support

- Valuation Services
- Damages & Loss of Profit Analysis
- Independent Expert testimony
- Anti-trust & Competition Advisory
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute



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