

A satellite map of Saudi Arabia and surrounding regions, including the Persian Gulf, the Red Sea, and parts of the Middle East. The map is overlaid with a dark blue gradient.

MAGNiTT | SVC

FY 2024

Saudi Arabia

Private Equity Report

MAGNiTT Report, Sponsored by SVC

Table of Contents

| | | |
|-----------|---|-----------|
| 01 | Key Stakeholders Takeaways | 3 |
| 02 | Executive Summary | 5 |
| 03 | Private Equity Activity | 7 |
| | Private Equity Yearly Evolution 2020-2024 | |
| | Private Equity Transaction Type Evolution 2020-2024 | |
| | Private Equity Investment Type Evolution 2020-2024 | |
| | Private Equity Transaction Size Evolution 2020-2024 | |
| 04 | Industry Breakdown | 12 |
| | Private Equity Industry Breakdown by Value 2024 | |
| | Private Equity Industry Breakdown by Transactions 2024 | |
| 05 | Investment Analysis | 15 |
| | Top 5 Private Equity Transactions 2024 | |
| | Private Equity Active Investors by # of Transactions 2024 | |
| | Saudi Arabia Companies that earned Private Equity 2024 | |
| 06 | About SVC | 19 |
| 07 | About MAGNiTT | 21 |

01

Key Stakeholders Takeaways

Key Stakeholders Takeaways



Nora Alsarhan

Deputy CEO and CIO,
SVC

“Saudi Arabia’s private capital market continues to evolve as it’s undergoing a dynamic transformation to become one of the key pillars of the Kingdom’s investment landscape, driving capital deployment, business expansion, and economic diversification. Over the past years, private equity has further strengthened its role in accelerating growth across strategic industries, aligning with Saudi Vision 2030 and the nation’s ambitions.

The Saudi Arabia Private Equity Report provides a comprehensive analysis of the asset class performance. With a maturing regulatory framework and a strong pipeline of opportunities, Saudi Arabia is positioned as a premier destination for private equity investors, both locally and regionally.

At SVC, we remain committed to advancing the private equity landscape through strategic investments, market insights, and active ecosystem development. We take pride in supporting the next phase of growth by enabling fund managers, facilitating capital formation, and driving innovation in private capital markets.”



Tariq Al-Sudairy

Managing Director & CEO,
Jadwa Investment

“The region’s private equity sector is in the midst of transformative change. In recent years, we have witnessed significant growth in the quantity and quality of deal flow, driven by the strong economic momentum in Saudi Arabia and the GCC, increased interest by GCC companies to enter the Saudi market, and growing visibility of private equity investors in the region. This, along with the maturing track record of regional private equity players, evolving client preferences, and critical role of institutional investors such as SVC and Jada in enhancing the regional ecosystem, has enabled the industry to reach the important inflection point of transitioning from deal-specific funds to blind-pool funds. We are therefore excited by the industry’s unfolding development and potential.”



William E. Ford

Chairman and CEO,
General Atlantic

“As a global growth investor for 45 years, General Atlantic has witnessed Saudi Arabia leapfrog into a robust, fast-growing digital economy in recent years. The Kingdom’s economic transformation creates a compelling opportunity for investors to help accelerate innovation and be active partners in a burgeoning entrepreneurial ecosystem. Government initiatives and capital markets policies play pivotal roles in catalyzing the country’s economic diversification. The expansion of tech-driven sectors creates momentum for private capital investing in this regional innovation hub. With these tailwinds, we see significant opportunities to partner with companies across technology, healthcare, financial services, consumer, and climate. We formally expanded our presence in Saudi Arabia and the broader region given our excitement about the emerging investment opportunities, dynamic talent development, and the partnerships we can build to help entrepreneurs scale their innovative solutions and create value in new ways, locally and globally.”



Ravi Thakran

Founder and Managing Partner,
Turmeric Capital

“Saudi Arabia is undergoing a remarkable transformation, driven by Vision 2030 and the National Investment Strategy. With 57% of the population under 35, the Kingdom’s youthful demographic is reshaping consumption patterns and fueling demand for innovative products and services. At Turmeric Capital, we see this as a once-in-a-generation opportunity to support businesses aligned with the Kingdom’s vision for a diversified economy. By combining deep consumer-sector expertise with a commitment to sustainable growth, we aim to help build a resilient and thriving private sector. We believe the consumer sector stands as a cornerstone of this transformation, driving innovation and unlocking potential. The future is bright, and we are excited to be part of this journey.”

02

Executive Summary

Executive Summary



Private Equity activity in Saudi Arabia continued to surpass the billion dollar mark in 2024 accumulating \$2.8Bn in investment value across 15 transactions.

Following three years of consecutive growth in investment value and number of transactions and reaching a peak in 2023, total PE investment contracted by 27% YoY, while transaction volume fell by 60% YoY in the Kingdom in 2024. The slowdown suggests increased selectivity among PE firms, favoring higher-quality deals over volume. While the decline may signal a cooling period, it also indicates a market recalibration, setting the stage for more sustainable long-term growth.



PE Growth transactions emerged as the dominant strategy, signaling a shift in investor focus.

Growth-stage investments, which are defined as minority interest investment in a well-established company with the aim of accelerating their growth, accounted for 67% of total transactions in 2024, up from 43% in 2023, as investors favored scalable mid-market opportunities. Despite their volume, these deals represented only 18% of total PE investment. Buyout transactions dropped 76% YoY in volume and 39% in value, marking a significant contraction in control-oriented deals.



Deals with value above the \$200M mark doubled their share to 29% in 2024, up from 14% in 2023.

Mid-market transactions gained traction as investors recalibrated risk appetite. This signals growing investor interest in mid-market opportunities, complementing the sustained dominance of large-scale deals exceeding \$200M.



The Telecom & Communications attracted the highest PE capital in 2024.

A major buyout in the telecom sector positioned it as the top industry for investment value. Sustainability came in second driven by a single PE Growth transaction, while healthcare drew capital through both buyout and growth equity deals. PE growth transactions dominated healthcare allocations, accounting for the majority of the sector's total investment.



The top five industries including F&B, Healthcare, Financial Services, Transport & Logistics and Education accounted for 73% of total PE transaction volume in 2024, compared to 60% in the period between 2019 and 2023.

PE growth transactions saw a notable uptick, comprising 47% of transactions within these industries, signaling a diversification in investment strategies.



Institutional investor participation narrowed, reinforcing a more concentrated capital pool, with the number of active PE investors declining from 19 in 2023 to 13 in 2024.

PIF and TVM executed multiple transactions, underscoring their role as key institutional players shaping Saudi Arabia's PE landscape. Strategic partnerships and institutional commitments continue to bolster Saudi Arabia's PE ecosystem.

03

Private Equity Activity

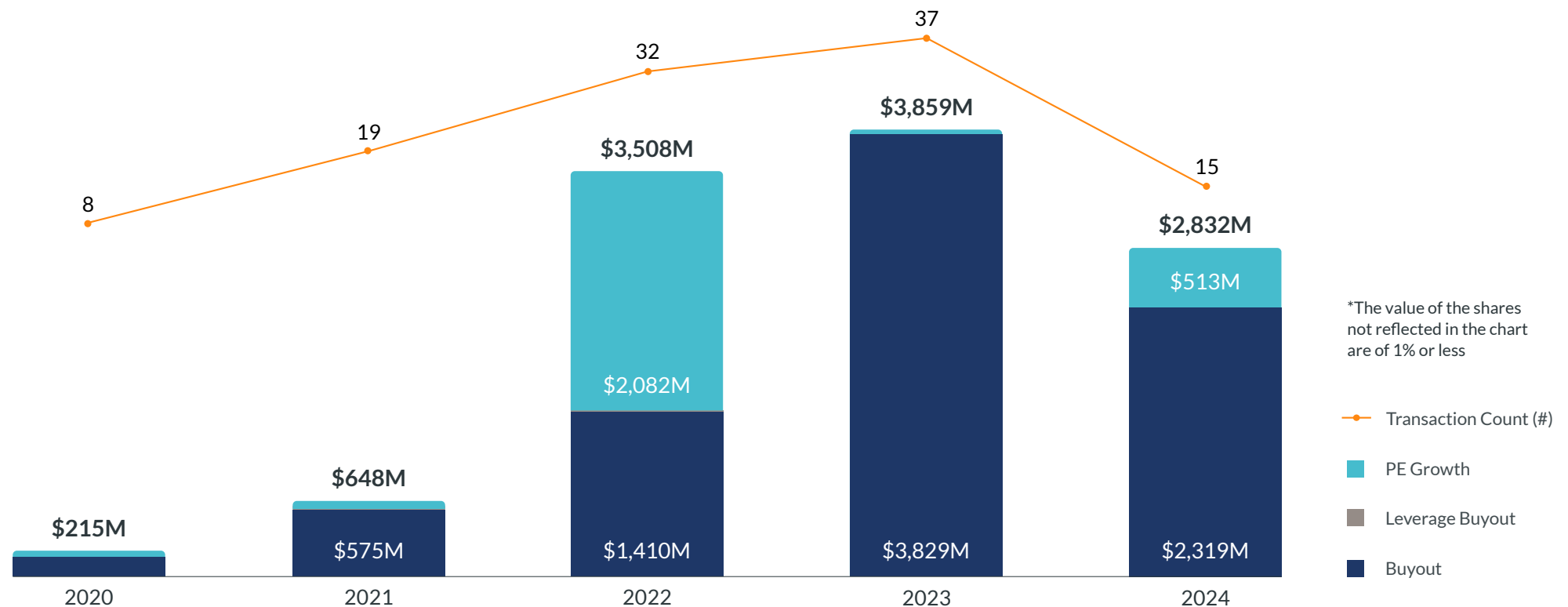
Private Equity Yearly Evolution | 2020 - 2024

2024 saw a recalibration of Saudi Arabia's Private Equity market to \$2.8B, down from \$3.9B in 2023 suggesting a more measured approach to capital allocation.

Saudi Arabia's Private Equity market experienced a sharp upswing, with investment value rising from \$215M in 2020 to \$3.9B in 2023. In 2024, the value of PE transactions retreated by 27% YoY.

PE Deal count in Saudi Arabia saw three consecutive years of increase between 2020 and 2023 posting a CAGR of 67%. In 2024, deals contracted by 60% YoY, amidst higher interest rates, inflationary pressures, fluctuations in oil prices and the impact of regional geopolitics.

5YR Private Equity evolution in Saudi Arabia by Value (\$) and number of Transactions (#)



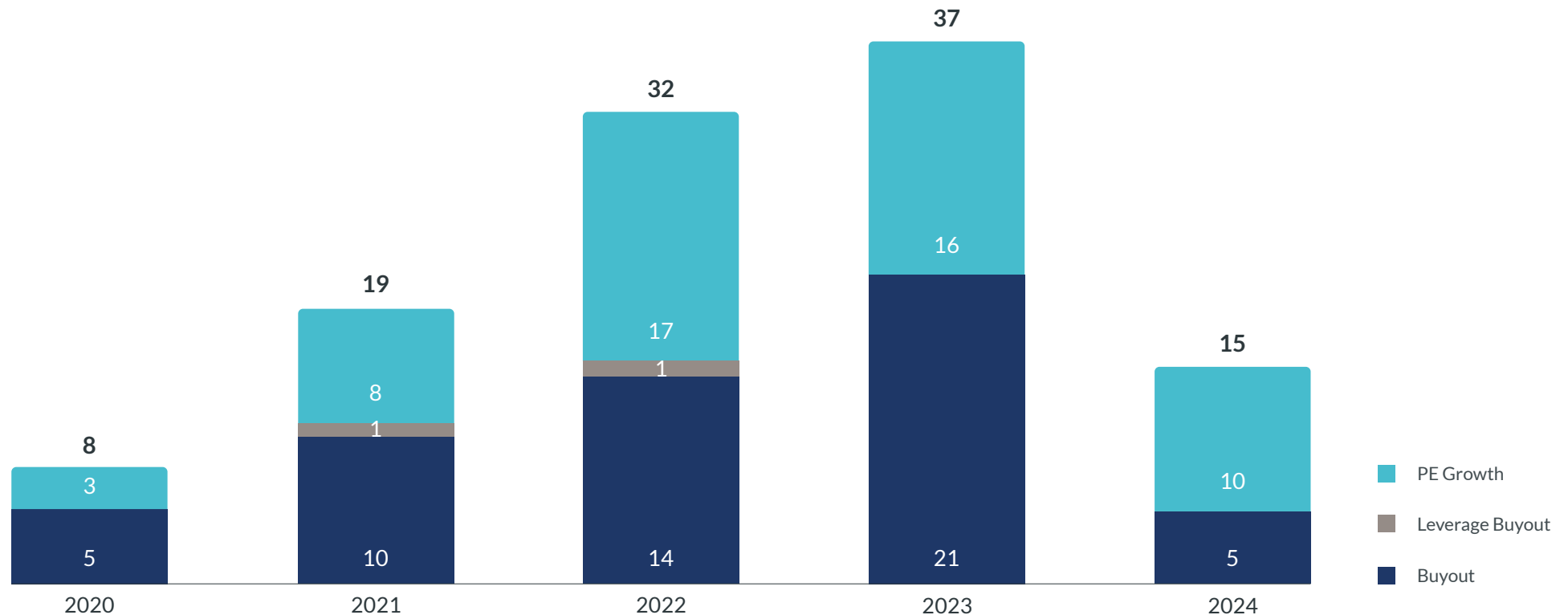
Private Equity Transaction Type Evolution | 2020 - 2024

PE growth emerged as the most active PE type in Saudi Arabia in 2024, comprising 67% of total transactions—up from 43% in 2023.

After seeing an elevated share of PE deal count in 2023, buyout transactions saw a significant 76% YoY decline in 2024. The decline comes in line with the overall decline in PE activity in the Kingdom in 2024, that comes in line with the impact of different macroeconomic and geopolitical factors that impact businesses as they work out through operational risks. The share of buyout deals to total PE deals dropped from 57% in 2023 to 33%.

This shift signals increased investor appetite for expansion-stage companies with strong scaling potential over control-oriented buyouts. The decline in buyouts and the rise in growth transactions suggest a recalibration in investment strategy, with investors prioritizing scalable opportunities.

KSA PE Evolution by Transaction Type, by Transaction Count | 2020-2024



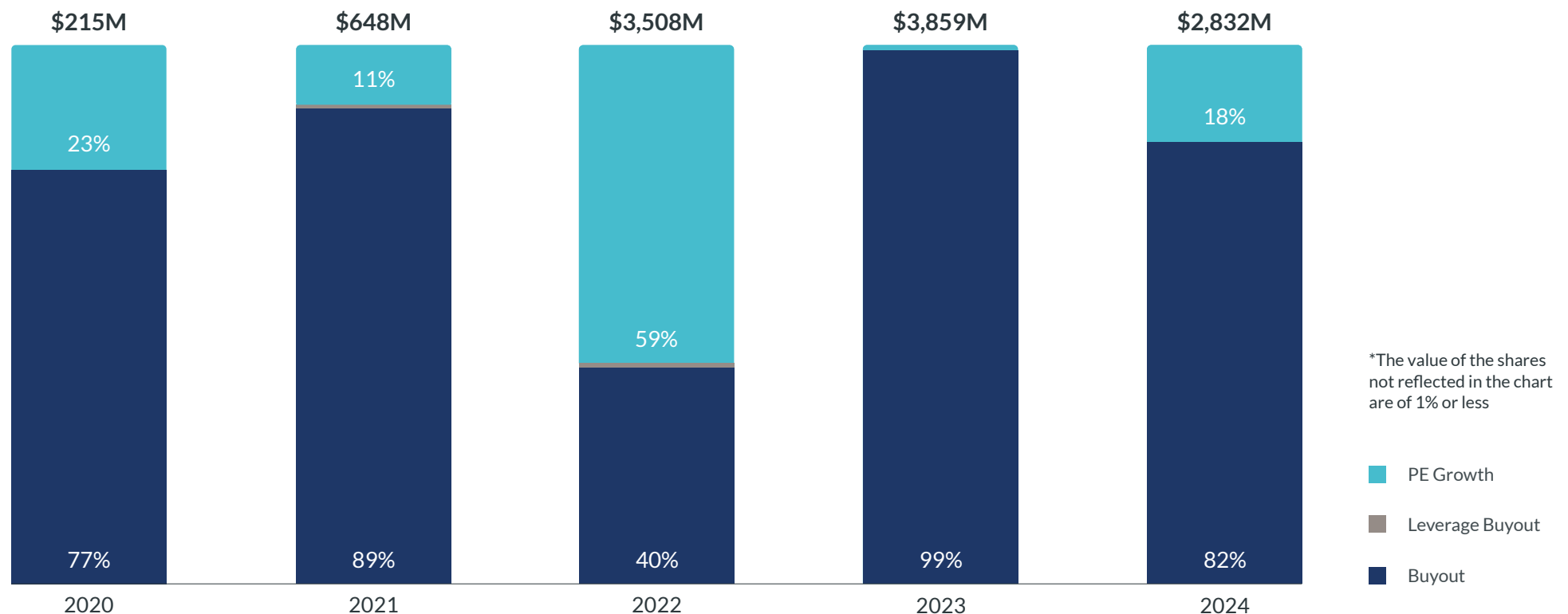
Private Equity Investment Type Evolution | 2020 - 2024

Historically, buyout transactions captured the biggest share of Saudi Arabia's Private Equity investment value, shaping the investment landscape.

With the exception of 2022, buyout investments have remained the dominant pillar of private equity activity in Saudi Arabia, over the past five years. In 2024, buyouts continued to command the largest share of PE capital at 82%, yet total investment value in this segment declined 39% YoY to \$2.3B, signaling a recalibration in deal flow and investor appetite.

Growth-focused PE transactions accounted for 67% of total private equity transactions in 2024, reflecting heightened investor interest in scaling mid-market opportunities. Despite their numerical dominance, these transactions represented only 18% of total PE investment value—an exponential increase from just 1% in 2023—highlighting an evolving deal mix favoring minority and expansion-stage investments.

KSA PE Evolution by Transaction Type, by Investment Value | 2020-2024



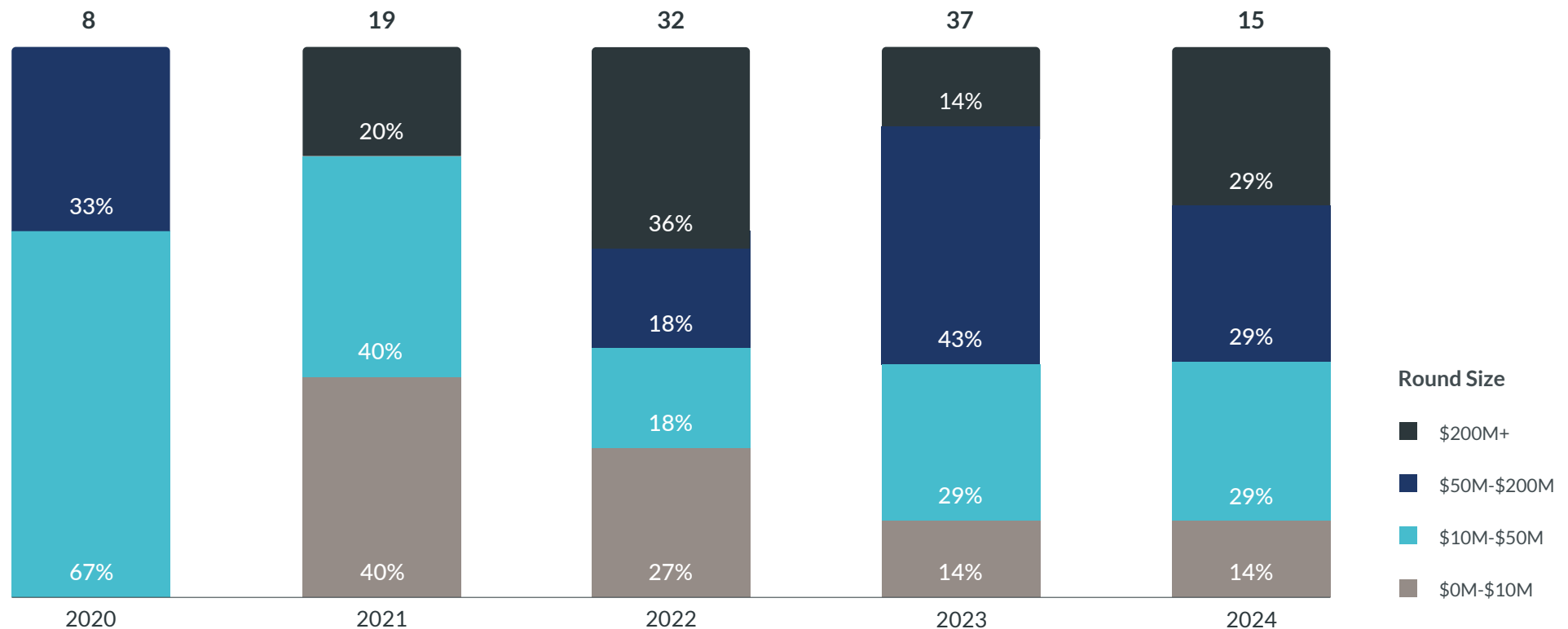
Private Equity Transaction Size Evolution | 2020-2024

Deals between \$10M-\$200M have consistently represented the largest share of Saudi Arabia's PE landscape. While their share declined 72% in 2023 to 58% in 2024, they remain the primary driver of investment.

The proportion of \$50M-\$200M deals surged to 43% in 2023, reflecting growing investor confidence and larger capital deployments. However, this trend was not sustained in 2024, as the share of \$200M+ transactions rebounded to 29%, indicating a return to high-value deals despite a decline in overall transaction volume. Deals like Tawal's \$2.3Bn and Rabigh's Independent Water's \$225M deal backed activity across this bucket size.

Historically, MENA private equity activity has been shaped by a few relatively large deals. Reflecting this trend, the \$0M-\$10M funding bracket, which made up 40% of deals in 2021, has declined to just 14% by 2024. This shift may indicate a reduced focus on smaller investments, as investors prioritize larger transactions or adjust their strategies in response to evolving market dynamics.

Yearly Private Equity Transactions Evolution in Saudi Arabia by Size (%)



04

Industry Breakdown

Private Equity Industry Breakdown by Value | 2024

Fueled by a buyout transaction by Telecom Towers Company, the Telecom & Communications sector commanded the highest private equity investment value in 2024.

Healthcare saw investment coming from both PE Growth transactions and Buyouts, with a controlling share of \$188M of the capital allocated coming from PE Growth investments.

Buyout investments dominated investment value across the top five sectors, capturing 82% of the capital allocated to those five industries in 2024. PE Growth, however, captured 18% of the total investment value across those industries.

Top Industries by Total Private Equity Transaction Value (\$) in Saudi Arabia in 2024



(%) Share of Total PE Funding

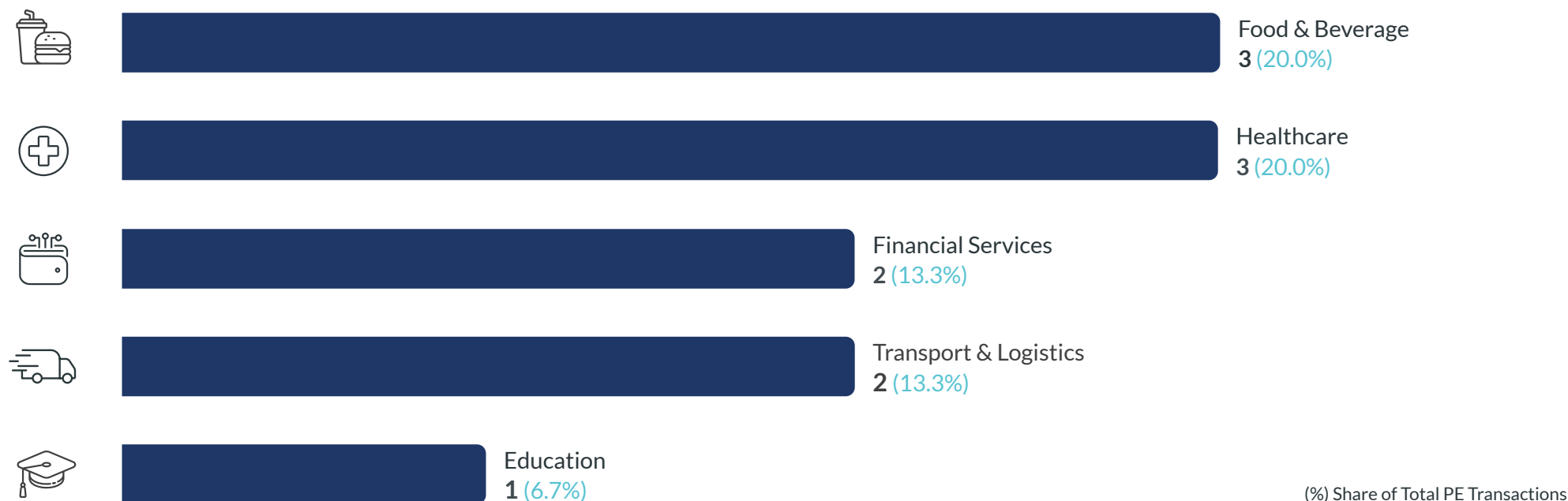
Private Equity Industry Breakdown by Transactions | 2024

The top five sectors drove 73% of total private equity transaction flow in 2024, with a cumulative 11 transactions.

Continuing the trend seen between 2019 and 2023, the Food & Beverages sector emerged as the most active across industries, with all three transactions being Buyout transactions. Healthcare, on the other hand, had two PE Growth transactions and a single Buyout transaction for Infusion One Holdco Limited.

Similar to the overall trend in Saudi Arabia, PE Growth activity within these key industries represented 47% of overall PE transactions, while Buyout investments accounted for 27%.

Top Industries by Total Private Equity Transactions (#) in Saudi Arabia in 2024



05
















Investment Analysis

Top 5 Private Equity Transactions | 2024

The top five disclosed PE transactions in Saudi Arabia out of 15 PE deals in total reported diversity across different sectors.

The Tawal transaction had an outsized influence on 2024 PE activity and it accounted for 82% of total disclosed PE investment in 2024, underscoring the dominance of large-scale buyouts in capital deployment. The Tawal transaction was the sole buyout among the top five deals and one of only two PIF-backed transactions.

Despite comprising four of the five largest transactions, PE Growth deals collectively represented just 18% of the total PE investment value within the top-tier investments in 2024, signaling a more distributed allocation pattern compared to buyout transactions.

| Company | Industry | Month | Investment vehicle | Investors | Amount (\$) |
|---|--------------------------|-----------|--------------------|---|--|
|  TAWAL | Telecom & Communications | April | Buyout |  |  \$2,317M |
|  Rabigh independent water | Sustainability | June | PE Growth |  |  \$225M |
|  مجموعة العبير الطبية Abeer Medical Group | Healthcare | January | PE Growth |  |  \$160M |
|  SHIFT inc. | Transport & Logistics | September | PE Growth |  |  \$83M |
|  Boston Oncology ARABIA | Healthcare | July | PE Growth |  |  \$28M |

Private Equity Active Investors by # of Transactions | 2024

Saudi Arabia's PE landscape saw a contraction in investor participation, with only 13 investors active in 2024, down from 19 in 2023, signaling a more selective investment approach, potentially influenced by macroeconomic conditions.

Among active investors, only the Public Investment Fund (PIF) and TVM executed multiple transactions in 2024, reinforcing their role as key institutional backers. PIF further solidified its position with a strategic MoU signed in October 2024 with Brookfield Asset Management, committing \$2Bn as an anchor investor in Brookfield Middle East Partners. The fund aims to deploy capital across buyouts and structured solutions, with 50% allocated to Saudi Arabia.

In 2024, SVC announced its investment in Jadwa GCC Private Equity Fund 1, a vehicle managed by Jadwa Investment. The fund targets \$400M in capital commitments, further contributing to the region's growing institutional participation in private equity.

Transactions of # by Investors Active Equity Private | 2024

| 2 Deals | 1 Deal | | |
|--|--|---|--|
|   |     |     |    |

Saudi Arabia Companies that earned Private Equity | 2024

Healthcare

3 companies



مجمع العبيير الطبي
Abeer Medical Center
قطر - Qatar



Food & Beverage

3 companies



Transport & Logistics

2 companies



Saudi Bahrain Pipeline
Company (SBPC)

Financial Services

2 companies



Education



Telecom & communications



Sports & Fitness



Energy



Sustainability

Rabigh independent water

06

About SVC



SVC is an investment company established in 2018 and is a subsidiary of the SME Bank, part of the National Development Fund (NDF).

SVC aims to stimulate and sustain financing for startups and SMEs from pre-Seed to pre-IPO through investment in funds and direct investment in startups and SMEs. Since inception, SVC has backed 54 Private Capital Funds (Venture Capital, Private Equity, Venture Debt, Private Debt) that supported 800+ Startups and SMEs.

1. Investment in Funds

1.1 - Venture Capital Funds



Accelerator and Startup Studio Funds



1.2 - Private Equity Funds



1.3 - Venture Debt and Private Debt Funds



2. Direct Investments

Direct investment in startups and SMEs to catalyze investments for financially-driven objectives.

Learn more about SVC at svc.com.sa

07

About MAGNiTT

Data means trust and trust means data.

With data on over 33,200 startups, 23,000 funding rounds, and 1,200 exits in the Middle East, Africa, and Southeast Asia, MAGNiTT is the trusted source of verified venture capital data in emerging venture markets. Our readily accessible and up-to-date data enables our clientele to make informed decisions about opportunities and risks in EVMs, giving them a competitive edge over peers.

MAGNiTT Data

33,200
Startups

14,000
Investment Firms

23,000
Funding Rounds

1,250
Exits

10,500
Founders

6,900
Investors

The Problem

Despite booming VC activity in the emerging venture markets, there is a critical missing piece: reliable, verifiable data on venture-backed startups. As a result, investors, policy-makers, consultants, and other stakeholders struggle to assess opportunities and risks in these markets. Without accurate data to inform the decision-making, we're all missing out on the next best thing.

Enter MAGNiTT: The Solution

MAGNiTT fills that venture capital data gap.

Our data and analytics platform helps our clientele – whether you are a policymaker, investor, consultant, or ecosystem stakeholder – in making these impactful decisions with verified information about 33k+ venture-backed companies in emerging venture markets. Our database has everything you need to stay ahead of the curve, all in one place, empowering you to conduct market research, due diligence, spot trends, and craft winning presentations and investment pipelines. The cherry on top is our 1-on-1 analyst hours offering live insights into policies, competition, emerging trends, and industry performance.

We are the Reference for



MAGNiTT Methodology | Private Equity

MAGNiTT's proprietary database and software provides access to data from multiple sources: user-submitted data verified by MAGNiTT, aggregated public information, data engineered by MAGNiTT. All non-engineered data is verified and curated with an extensive process for inclusion in its analytic reports.

Proprietary

Companies and institutions list their proprietary information on their investment amount, stage, date, and investors directly onto the MAGNiTT platform. All investment data is validated through a rigorous process. To ensure comprehensiveness in the data, on a quarterly basis a follow-up with verified investment institutions on MAGNiTT occurs, requesting details on all their investments, including stage, amount, date, and other co-investors. This includes, and is not limited to, PE, VCs, CVCs, angel groups, accelerators, university funds and family offices for MAGNiTT's focus geographies.

Public

We undertake a continued gathering of public announcements and press releases on the investment landscape across MAGNiTT's focus geographies.

Engineering Data

Where information is incomplete or undisclosed, proprietary algorithms that tap into MAGNiTT's databases are used to create estimates for undisclosed data with factors including but not limited to year of funding, location of company, stage of investment and the company's industry.

MAGNiTT encourages you to review the methodology and definitions employed to better understand the numbers presented in this report. If you have any questions about the definitions or methodological principles used, reach out to MAGNiTT directly. Below is an outline of the approach and criteria used in MAGNiTT's research analysis:

What is included: Investments made by private capital funds in private companies. Covered deals include buyouts, leveraged buyouts, and private equity growth deals. Deal values may include both equity and debt.

Excludes: Venture Capital, Infrastructure, private debt and real estate deals are not included.

Transaction date: Where provided the date of the transaction is based on the closing date of the round. Where this is unavailable, it is recorded as the announced date per public record.

Data lags: The data contained in this report comes directly from MAGNiTT, reported as of **February 15, 2025**.

Verified Rounds: To ensure accuracy and confidence in our data, MAGNiTT undertakes a verification process for each investment round based on the following process:

- Direct confirmation from the investment institution or investor

- Validated if there is a 3rd party source for the investment round from credible media sources or press releases.
- Various regulatory filings where applicable
- A round is not verified if it has none of the above 3rd party reference

Country HQ: In each of our reports, the location for which the data is analyzed is based on the company's HQ as chosen and verified by the company and reflected on the MAGNiTT platform. When analyzing a particular geography, our research does not include:

- Investments in companies from diaspora founders
- Investments for companies who have their main HQ outside of our coverage with only a subsidiary or branch in that country

Primary Industry: In each of our reports, the industry by which the data is analyzed is based on the company's Primary Industry (main operational focus) as chosen and verified by the company and reflected on the MAGNiTT platform. When analyzing a particular industry, our research does not include:

- Companies whose secondary focus is that industry

Historical changes: We continue to improve historical data as we further verify our data sets and expand by geography while reaching out to new investment Institutions. Continued improvements in our technology and data operations will lead to more accurate and comprehensive data sets on the platform for our research analysis.

► All underlying data from the report is available online via magnitt.com/private-equity. For more info please visit magnitt.com or contact support@magnitt.com

► If you feel your firm has been underrepresented, please send an email to data@magnitt.com and we can work together to ensure your firm's investment data is up-to-date

SVC

svc.com.sa

in @svcsa

X @svc_sa

MAGNITT

magnitt.com

📷 @magnitt_mena

in X @magnitt