

**MAGNiTT | SVC**

■ FY 2025

# Saudi Arabia

Private Equity Report

MAGNiTT Report, Sponsored by SVC

# Table of Contents

<b>01</b>	<b>Key Stakeholders Takeaways</b>	<b>3</b>
<b>02</b>	<b>Executive Summary</b>	<b>5</b>
<b>03</b>	<b>Private Equity Activity in Saudi Arabia</b>	<b>7</b>
	Private Equity Yearly Evolution in Saudi Arabia   2021-2025	
	Private Equity Transaction Type Evolution in Saudi Arabia (by Deal Count)   2021-2025	
	Private Equity Transaction Type Evolution in Saudi Arabia (by Disclosed Deal Value)   2021-2025	
	Private Equity Transaction Size Evolution in Saudi Arabia   2021-2025	
<b>04</b>	<b>Industry Breakdown in Saudi Arabia</b>	<b>12</b>
	Private Equity Industry Breakdown by Value in Saudi Arabia   2025	
	Private Equity Industry Breakdown by Transactions in Saudi Arabia   2025	
<b>05</b>	<b>Investment Analysis in Saudi Arabia</b>	<b>15</b>
	Top 3 Private Equity Transactions in Saudi Arabia   2025	
	Saudi Arabia Private Equity Active Investors by # of Transactions   2025	
	Saudi Arabia Companies that received Private Equity Investments   2025	
<b>06</b>	<b>About SVC</b>	<b>19</b>
<b>07</b>	<b>About MAGNiTT</b>	<b>21</b>

01

# Key Stakeholders Takeaways

# Key Stakeholders Takeaways



**Khaled Alsultan**  
Investment Director, SVC



Saudi Arabia's private equity market continues to evolve. Deal activity is increasing, the investor base is expanding, and capital is being allocated with greater discipline across a broader set of sectors. These are the markers of a market that is building institutional depth.

At SVC, we see this evolution as validation of the long-term thesis behind our mandate. Building a sustainable private capital ecosystem requires patient commitment through full market cycles. As the balance between growth and control-oriented strategies improves and industry participation diversifies, the foundations for institutional-quality dealmaking in the Kingdom are strengthening. We remain committed to enabling that next stage of development.



**Turki AlDayel**  
Chief Executive Officer, Growth Catalyst Investment Company



The Saudi private equity ecosystem continues to demonstrate structural maturation and disciplined capital allocation. In 2025, while overall transaction values moderated, deal activity stabilized and increasingly reflected selective deployment into smaller, high-conviction opportunities. This shift signals a more fundamentals-driven investment environment anchored in long-term value creation.

The continued convergence of growth and buyout strategies, alongside broader domestic institutional participation, highlights the strengthening depth of Saudi Arabia's capital markets. Importantly, the rising localization of investment activity and sectoral diversification align closely with Vision 2030's objectives of private sector expansion and economic transformation. As the ecosystem evolves, we see a more resilient and opportunity-rich landscape emerging for investors committed to sustainable growth in the Kingdom.



**Rayan Alrasheed**  
CEO, Artal Capital



Over the past several years, Saudi Arabia's private markets ecosystem has moved decisively from momentum to maturity. What began as an acceleration under Vision 2030 has now evolved into a more institutional, performance-driven market characterized by disciplined capital deployment, stronger governance, and an expanding base of experienced fund managers.

As liquidity cycles deepen and exit pathways broaden, the focus is increasingly shifting toward value creation, operational excellence, and sustainable returns. Institutional anchors such as SVC have played a pivotal role in fostering market depth and confidence, helping position the Kingdom not only as a regional capital hub, but as a globally integrated private markets destination entering its next phase of growth.

02

# Executive Summary

# Executive Summary



## **Saudi PE activity recalibrated in 2025, with transaction flow recovering while transaction value remained constrained.**

Private equity transactions increased to 25 in 2025, up from 19 in 2024, signaling early normalization following the sharp post-2023 correction. However, total disclosed investment value declined to \$2.2B, down from \$2.8B in 2024, reflecting a shift toward smaller average deal sizes and continued capital discipline.



## **Buyouts regained dominance in deal activity, marking a rotation back toward control-oriented strategies.**

Buyout transactions accounted for 14 of the 25 PE deals in 2025, overtaking PE Growth, which recorded 11 transactions. This represents a clear shift from 2024, when growth transactions led activity, and signals a normalization toward control-oriented strategies as market conditions stabilized.



## **Buyouts remained the primary disclosed value anchor despite a contraction in total disclosed investment.**

Buyout transactions captured 89% of total disclosed PE value in 2025, up from 82% in 2024, even as aggregate disclosed investment declined year on year. PE Growth's share fell to 11%, down from 18% in 2024.



## **Deal activity increasingly concentrated in smaller transaction sizes, marking a five-year high for sub-\$10M transactions.**

Transactions below \$10M represented 88% of the 25 PE transactions recorded in 2025, the highest share across the five-year period. Meanwhile, \$200M+ transactions represented just 4% of deal count, down from 11% in 2024. This pattern highlights a continued focus on incremental deployment and capital preservation amid prolonged market recalibration.



## **Deal activity diversified across industries, with Enterprise Software emerging as the most active sector by number of PE transactions.**

Enterprise Software emerged as the most active sector by deal activity in 2025 recording five transactions. Food & Beverage followed with four transactions, while Financial Services and Media & Entertainment recorded three transactions each. Media & Entertainment emerged as the most active sector by disclosed value, driven by the \$1.97B MBC Group buyout.



## **Investor participation broadened significantly, reversing 2024's concentration trend.**

Saudi Arabia recorded 24 unique PE investors in 2025, up 85% YoY, driven primarily by increased domestic participation, with Saudi-based investors accounting for 17 of the 24 active investors. Repeat investor activity also expanded, with five investors executing multiple transactions, led by Alareeb Holding and Cultural Assets Group with three deals each.

03

# Private Equity Activity in Saudi Arabia

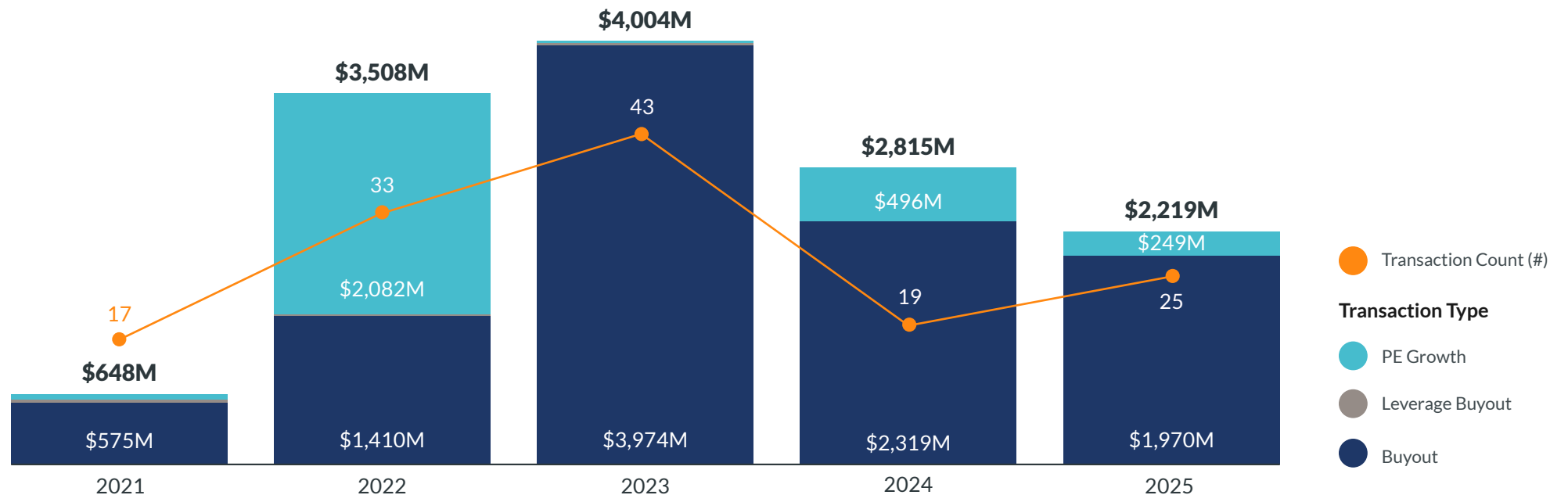
# Private Equity Yearly Evolution in Saudi Arabia | 2021 - 2025

**Saudi PE activity strengthened in 2025 as deal count increased while disclosed PE transaction value declined for second consecutive year**

Saudi Arabia recorded 25 PE transactions in 2025, up from 19 in 2024, indicating a modest recovery in deal activity following the sharp correction from the 2023 peak. The increase in transactions points to improving market momentum and broader deal execution, while total disclosed investment value declined to \$2.2B from \$2.8B in 2024.

Over the past five years, Saudi PE activity has transitioned from a rapid expansion phase between 2021 and 2023 to a period of recalibration since 2024. While deal flow in 2025 suggests early normalization, disclosed allocation remained limited.

**Private Equity Evolution in Saudi Arabia by Disclosed Deal Value (\$M) and Number of Transactions (#) | 2021 - 2025**



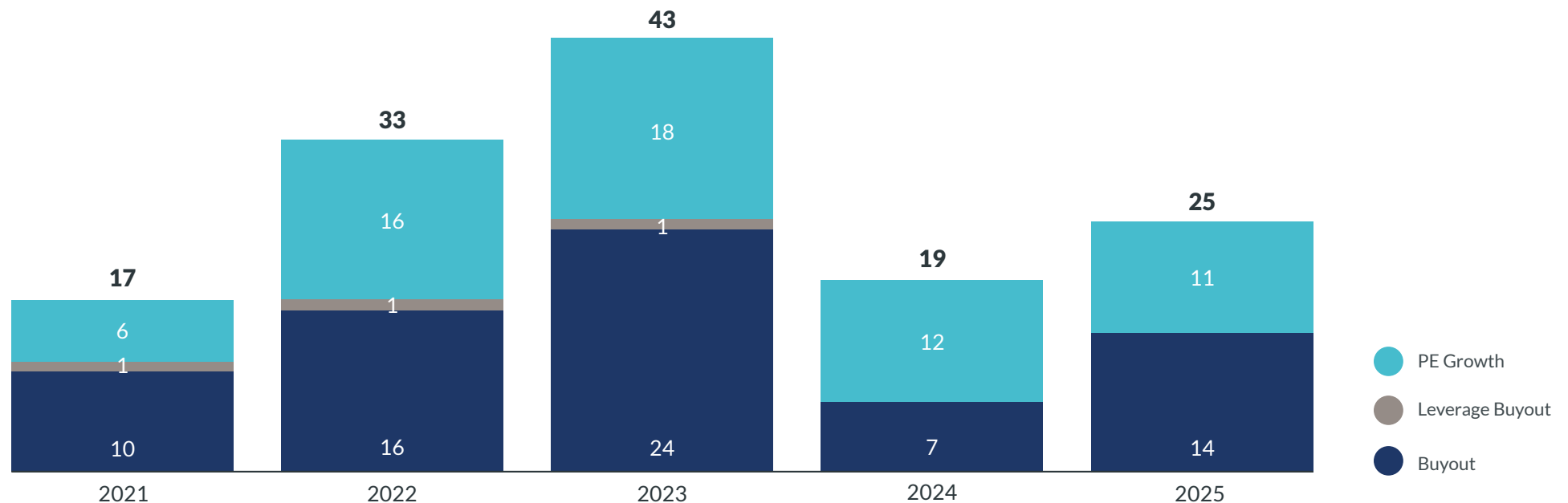
# Private Equity Transaction Type Evolution in Saudi Arabia | 2021 - 2025

**Buyouts regained dominance in 2025 as control-oriented transactions drove the rebound in deal activity**

Saudi Arabia recorded 25 PE transactions in 2025, with buyouts accounting for 14 deals (56%) and PE Growth for 11 deals (44%). This marks a clear shift from 2024, when growth transactions led activity, indicating a rotation back toward control-oriented strategies as the market moved further into normalization post the 2023 peak.

Buyout transactions doubled from 7 deals in 2024 to 14 in 2025, driving the increase in deal activity. This pattern aligns with a gradual normalization in global buyout activity as highlighted by S&P Global Market Intelligence. Globally, buyout volumes stabilized in 2024–2025 as financing conditions improved and valuation expectations reset following the sharp slowdown in 2023, supporting a measured return to control-oriented transactions.

**Saudi Arabia PE Transaction Evolution by Transaction Type | 2021 - 2025**



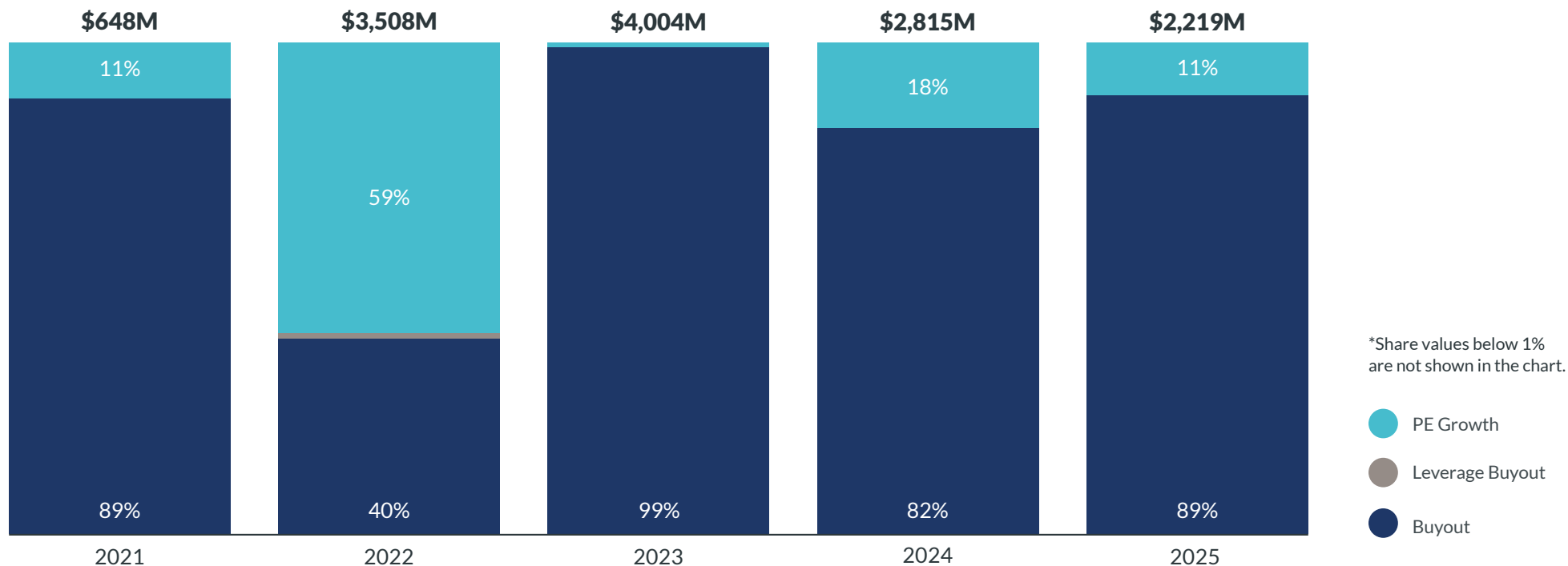
# Private Equity Transaction Type Evolution in Saudi Arabia | 2021 - 2025

**Buyouts remained the value anchor, even as Saudi's total disclosed value contracted year-over-year**

Buyout transactions accounted for 89% of total disclosed PE investment value in Saudi Arabia in 2025, up from 82% in 2024, despite a 21% YoY decline in total disclosed deal value. PE Growth's share declined to 11%, down from 18% in 2024, reinforcing the volume-versus-value split in the market.

Over the past five years, buyouts have consistently formed the backbone of Saudi Arabia's PE investment value, with 2022 remaining the only notable deviation driven by growth-led capital deployment.

Share of Saudi Arabia PE Disclosed Deal Value by Transaction Type | 2021 - 2025



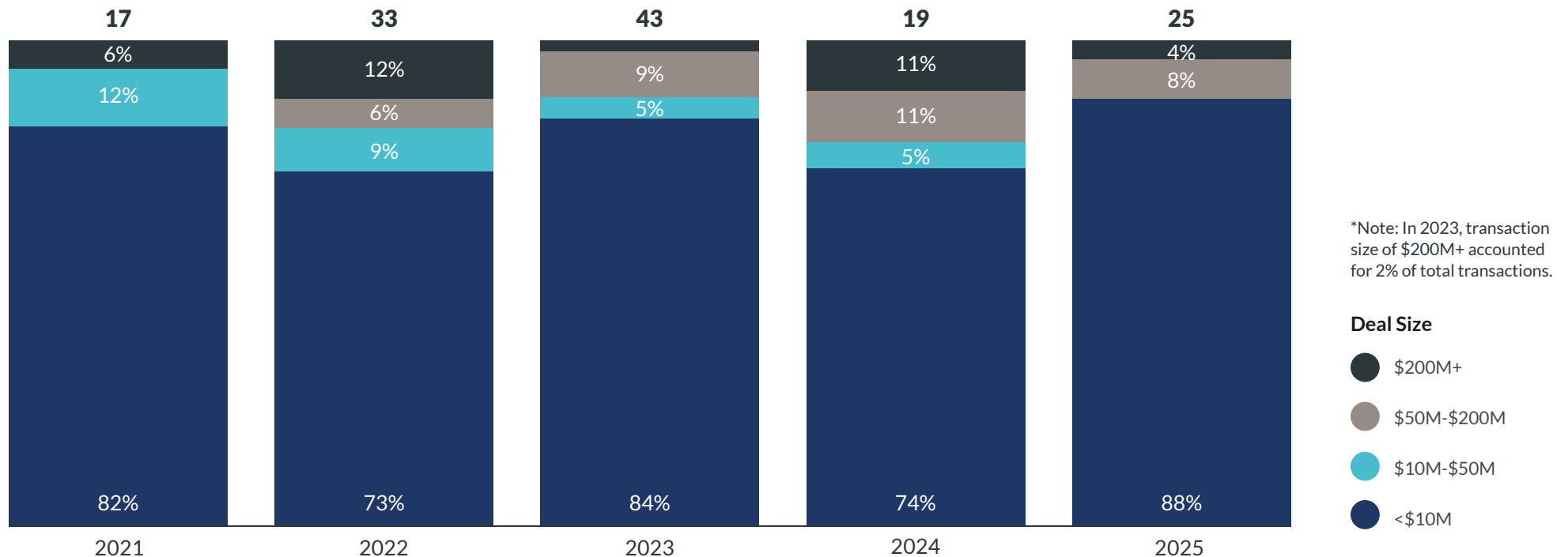
# Private Equity Transaction Size Evolution in Saudi Arabia | 2021 -2025

**Disclosed transactions with value less than \$10M dominated deal flow in 2025, reinforcing a continued shift toward lower-risk capital deployment**

Transactions below \$10M accounted for 88% of all PE deals in 2025, up from 74% in 2024, marking the highest share over the five-year period. This shift indicates that the recovery in deal activity was led by smaller investments rather than mid- or large-cap transactions.

Over the past five years, Saudi Arabia’s PE market has seen volatility in the share of larger disclosed transactions by count, with \$200M+ deals representing just 4% of activity in 2025, down from 11% in 2024. This evolution reflects a sustained focus on capital preservation and incremental deployment amid a prolonged market recalibration phase.

**Yearly Private Equity Transactions Evolution in Saudi Arabia by Transaction Size (%) | 2021 - 2025**



04

# Industry Breakdown in Saudi Arabia

# Private Equity Industry Breakdown by Value in Saudi Arabia | 2025

## Media & Entertainment dominated PE capital deployment in 2025, driven by a single large buyout transaction

Media & Entertainment emerged as the largest recipient of private equity capital in Saudi Arabia in 2025, accounting for 89% of disclosed deal value, driven primarily by MBC Group's buyout by the PIF. This marked a notable rotation in sectoral concentration, with capital reallocating toward consumer-facing and content-driven assets.

Financial Services recorded \$135M in disclosed deal value, contributing to 6% of total disclosed PE deal values. Disclosed Healthcare investment declined by 40% YoY to \$114M. This shift highlights how annual sector activity remains highly sensitive to the presence of large buyout transactions, reinforcing the episodic nature of PE capital concentration.

## Most Active Industries by Total Transaction Value (\$) in Saudi Arabia in 2025



(%) Share of Total PE Disclosed Deal Value

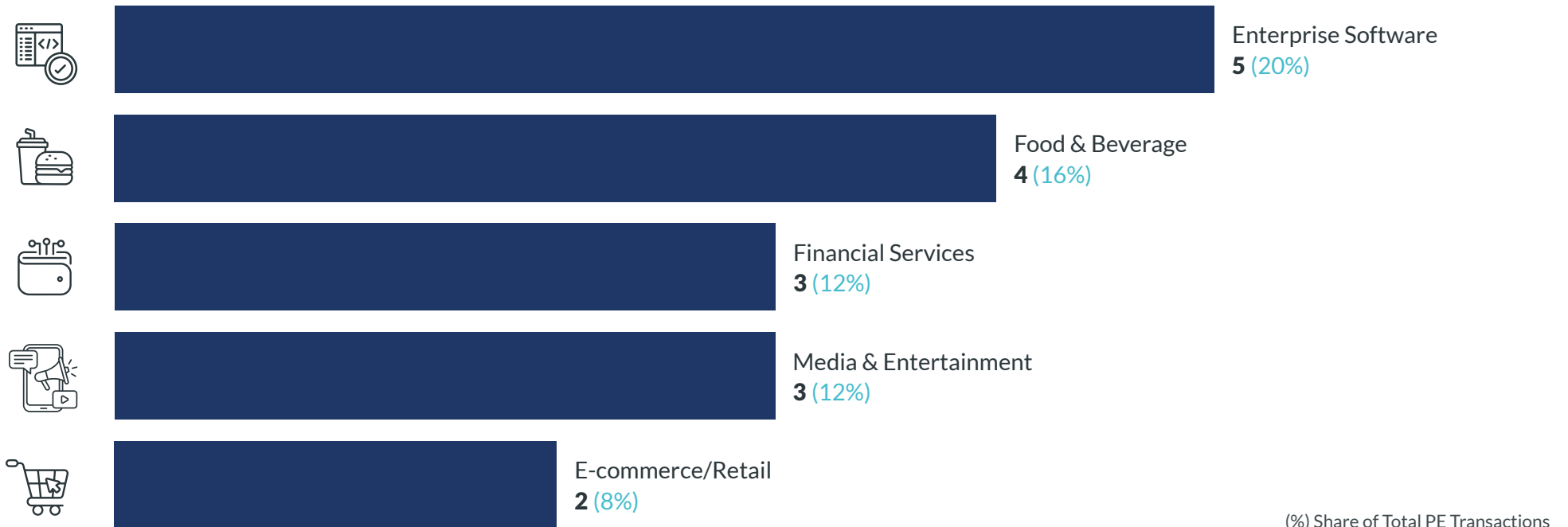
# Private Equity Industry Breakdown by Transactions in Saudi Arabia | 2025

**Deal activity diversified across industries in 2025, with Enterprise Software emerging as the most active sector**

Enterprise Software emerged as the most active sector in 2025 with five transactions, rising from no recorded PE deals in 2024 and accounting for 20% of total deal activity in 2025. This marks a change in sectoral focus compared to 2024, when healthcare recorded the highest deal count. Food & Beverage remained consistently active, posting four deals (16%) in 2025, up from three deals in 2024.

Beyond the leading sectors, deal activity was distributed across Financial Services and Media & Entertainment with three deals each (12% share per sector), while E-commerce/Retail recorded two transactions (8%). Overall, the dispersion in deal activity underscores a shift away from sectoral concentration toward broader participation, albeit smaller-scale, across a variety of industries such as Construction & Infrastructure, Manufacturing, and Fashion & Lifestyle.

## Top Industries by Total Number of Transactions (#) in Saudi Arabia in 2025



05

# Investment Analysis in Saudi Arabia









# Top 3 Private Equity Transactions in Saudi Arabia | 2025

**A limited number of large disclosed transactions shaped overall PE investment outcomes**

Despite an increase in total deal count in 2025, aggregate PE investment outcomes were primarily driven by a small number of large disclosed. The \$1.97B MBC Group buyout accounted for 89% of disclosed PE value during the year, reinforcing the outsized role of individual large-scale deals in shaping annual investment dynamics.

This concentration highlights the continued divergence between deal activity and capital deployment in Saudi Arabia's PE market, where overall performance remains highly sensitive to the presence or absence of landmark transactions rather than broad-based scaling in deal sizes.

## Three Largest Private Equity Transactions by Disclosed Deal Value in Saudi Arabia | 2025

Company	Industry	Month	Investment Transaction type	Investors	Amount (\$)
	Media & Entertainment	September	Buyout		\$1,970M
	Financial Services	April	PE Growth	FJ LABS 	\$135M
	Healthcare	July	PE Growth	SVC  TVM   Capital HEALTHCARE SEDCO CAPITAL  	\$114M

# Saudi Arabia Private Equity Active Investors by # of Transactions | 2025

**Investor participation broadened materially in 2025, driven by renewed domestic engagement and more active repeat investors**

Saudi Arabia recorded 24 unique PE investors in 2025, up 85% YoY, marking a notable expansion in the investor base following the concentrated participation observed in 2024 and signaling a re-entry of capital across a wider set of institutions. Saudi-based investors accounted for 17 of the 24 active investors, up from six in 2024, while non-Saudi participation remained at 7, equal to its number last year.

Repeat investor activity also became more pronounced in 2025. Five investors executed multiple transactions with Alareeb Holding and Cultural Assets Group each completing three deals, the highest among active investors. Kamco Invest, Energy Capital Group, and PIF followed with two transactions each. This marks a clear shift from 2024, when only two repeat investors, PIF and TVM Capital Healthcare, completed two deals each, indicating a broader distribution of repeat participation in 2025.

## Saudi Arabia Private Equity Active Investors by # of Transactions | 2025\*

3 Deals	2 Deals	1 Deal				
 <b>العريب</b> ALAREEB	 <b>PIF</b> صندوق الاستثمارات العامة	 <b>SVC</b>	 جدوى للاستثمار Jadwa Investment	 <b>FIM Partners</b>	 <b>SIDF</b> صندوق التنمية الصناعية السعودي	 <b>Al Qunaibet Investment</b>
 <b>الأصول الثقافية</b> Cultural Assets	 <b>ENERGY CAPITAL GROUP</b>	 <b>OliveRock Partners</b>	 <b>anb capital</b>	 <b>Al Sayra Holding Company</b>	 <b>Dubai Investments</b>	 <b>سانابل للاستثمار</b> SANABIL INVESTMENTS
	 <b>KAMCO INVEST</b>	 <b>HASSANA</b> حصانة	 <b>bamo capital</b>	 <b>OLAYAN</b>	 <b>AL ZAMIL</b> الزامل Industry, Trade & Transport	
		 <b>TVM Capital HEALTHCARE</b>	 الصندوق السعودي الأردني للاستثمار SAUDI JORDANIAN INVESTMENT FUND	 <b>SED CO CAPITAL</b> سدكو كابيتال	 <b>FJ LABS</b>	 <b>NOMW</b>

\*Investor activity reflects disclosed private equity transactions only. Some investors may have completed additional transactions during the year that were not publicly disclosed.

# Saudi Arabia Companies\* that received Private Equity Investments | 2025

## Enterprise Software

BOON-IT



UNIFONIC



beyond

## Food & Beverage



FOODICS



## Media & Entertainment



## Financial Services



imena



الدرع الأخضر لوساطة التأمين المحدودة  
Green Shield Insurance Br Ltd

## Healthcare



## Manufacturing



## E-commerce-Retail



## Transport & Logistics



## Sustainability



## Construction & Infrastructure



## Fashion & Lifestyle



\*Companies shown reflect FY2025 disclosed private equity deals captured in the dataset and may not be exhaustive.

06

# About SVC

# About SVC

# 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 65 Private Capital Funds (Venture Capital, Private Equity, Venture Debt, Private Debt), which have supported +1000 Startups and SMEs.

## 1. Investment in Funds 65 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 investment 48 companies


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

Learn more about SVC at [svc.com.sa](https://svc.com.sa)

07

# About MAGNiTT

## MAGNiTT is the leading Private Equity, Venture Capital, and Venture Debt data intelligence platform for Emerging Venture Markets.

Based in the GCC and active across multiple high-growth regions, including the Middle East, Africa, Southeast Asia, Pakistan & Türkiye. MAGNiTT serves as the data authority for MENA private capital, supporting informed decision-making for governments, institutional investors, and market participants operating in complex and historically opaque markets.

### Our data

<b>34,800</b> Startups	<b>22,500</b> Funding Rounds	<b>15,000</b> Investment Firms
<b>10,500</b> Founders	<b>6,700</b> Investors	<b>1,300</b> Exits

### The Market Challenge

Emerging venture markets are among the fastest-growing private capital ecosystems globally, yet they remain some of the most difficult to analyse. Inconsistent disclosures, fragmented reporting, and limited historical depth continue to constrain policymakers, investors, and advisors' ability to assess risk, benchmark performance, and allocate capital with confidence. As these markets mature and integrate into global capital flows, data quality and comparability have become critical constraints on sustainable growth.

### Who does MAGNiTT Support

The platform tracks venture capital, private equity, and venture debt activity, maintaining comprehensive datasets on companies, investors, investment rounds, and exits. MAGNiTT is widely used by regional governments and sovereign entities, global institutional investors, corporates, consulting firms, and media organisations seeking credible insight into private capital activity in emerging markets.

### MAGNiTT's Role as Markets Mature

As private capital becomes an increasingly central driver of economic development in emerging markets, the need for accurate, timely, and globally comparable data will only intensify. MAGNiTT's role is to provide the foundational data infrastructure and intelligence layer that underpins this next phase of market development, enabling policymakers, investors, and advisors to evaluate opportunities, manage risk, and benchmark emerging markets with the same level of confidence as in more established economies.

We are the  
reference for

Bloomberg

FT FINANCIAL  
TIMES

CNN

CNBC

THE WALL STREET JOURNAL  
WSJ

SEMAFOR

Inc. Arabia

الشرق  
Bloomberg

العربية  
al arabiya

ARAB NEWS

Gulf Business

The  
National

TECHINASIA

# MAGNiTT Methodology

**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.**

## Data is the foundation of thriving entrepreneurship ecosystems.

### 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.

**Exits:** M&A and IPOs are treated as exits: excluded from funding data, but included in exit data. Exit types that are excluded from this report are buyouts and secondary rounds.

**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 July 2, 2025. Data lags are most pronounced at the earliest stages of venture activity. The data aggregated for these rounds during the latest quarter, specifically with seed funding, increases significantly after the end of that quarter.

**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 venture 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 venture 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.

**SVC**

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