



Investcorp Private Equity Middle East & North Africa

Year in Review

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Investments¹

19

Private equity transactions

with approximately \$1.7 billion in capital deployed

2

New investment platforms

With approximately \$750 million in total commitments

26

Add-on acquisitions

with approximately \$600 million in transaction value

9

Financings

with more than \$400 million in financing raised

5

Institutional co-investors

with approximately \$140 million of institutional capital invested in our deals along side us

Private Equity Middle East & North Africa Portfolio¹

7

Portfolio companies across Services, Consumer, Transport and Logistics and Healthcare

6

Businesses with strong founder involvement

namely Namet, Al Borg, Reem Hospital, TruKker, NourNet and Salla

~5,500

Employees across our 7 portfolio companies

>\$700m

Capital deployed across our 7 portfolio companies

Private Equity Middle East & North Africa IPOs¹

4

IPOs on KSA's main market Tadawul

L'Azurde, Leejam, Bindawood and Theeb

>\$1.1bn

Capital raised at IPO

>\$4.5bn

Market capitalization realized at IPO

>\$40bn

Institutional demand generated at IPO

Private Equity Middle East & North Africa Team¹

9

Professionals

of which 6 have been together since 2016

3

Offices

Riyadh, Abu Dhabi and Manama

¹ Since inception and as of 30 June 2025



Behind the Numbers

New Investment Platforms: Investcorp Saudi Pre-IPO Growth Fund and Golden Horizon Cooperation Fund

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Investcorp is currently managing 2 private equity investment platforms primarily focused on the GCC region with total capital commitments of approximately \$750 million:

1. The Investcorp Saudi Pre-IPO Growth Fund (“SPIPO”) targets to invest in a diversified portfolio of 6-8 GCC-based businesses (primarily Saudi Arabia) operating across 4 main sectors, namely (i) consumer, (ii) healthcare, (iii) transportation & logistics and (iv) services. The Fund will focus on businesses that have reached a certain size and maturity that make them good candidates for potential IPO within three to five years. The Fund is anchored by Jada Fund of Funds Company, a subsidiary of the Public Investment Fund, and Saudi Venture Capital Investment Company (SVC), part of Saudi Arabia’s National Development Fund; and
2. The Investcorp Golden Horizon Cooperation Fund, which allocates 70% of its capital commitments into GCC investments through SPIPO and the remainder 30% into China investments with a GCC angle. The Fund is anchored by China Investment Corporation, one of the largest sovereign wealth funds in the world.

Investcorp Saudi Pre-IPO Growth Fund Portfolio



Investing in TruKker¹

In August 2022, Investcorp led the Series C round of Trukker Holding, MENA's largest on-demand digital truck aggregator. With presence across the Middle East and Europe, Trukker services more than 1,200 B2B Enterprise Clients and has over 70,000 Trucks inducted on its platform. Trukker is headquartered in Dubai, UAE



Investing in NourNet¹

In September 2022, Investcorp acquired a majority stake in Nour Internet for Communication and Information Technology Company ("NourNet"), a leading converged ICT services provider in Saudi Arabia. The company services a large and diversified B2B client base (+1,500 clients) operating across +20 industries in Saudi Arabia. NourNet is headquartered in Riyadh, Saudi Arabia.



Investing in Salla¹

In June 2024, Investcorp led the Pre-IPO investment round in Salla Holding Limited ("Salla"), Saudi Arabia's leading SaaS e-commerce enablement platform. Since 2020, Salla has enabled \$9 billion in e-commerce sales and currently serves over 100 thousand active merchants on the platform. Salla is headquartered in Mecca, Saudi Arabia.

¹ For illustrative purposes only and should not be construed as an investment recommendation nor considered as an offer to sell or a solicitation of an offer to purchase interests in any company. Please refer to our internet site for more information. Figures presented are as of June 2025.



About Investcorp's Private Equity Middle East & North Africa Business



Investcorp's Private Equity Middle East & North Africa Group

In 2007, Investcorp established a dedicated investment team focused on private equity opportunities in the GCC and wider MENAT region. Today, we are among the most active GCC mid-market private equity firms. Since inception, we have completed 19 private equity transactions, deploying approximately \$1.7 billion of capital.¹

The Team has been focused on investment opportunities with strong market position, healthy financial performance and attractive growth potential. In particular, the Team has well-demonstrated expertise in partnering with family businesses and helped them grow and institutionalize. Four of such family-owned businesses were successfully listed on the Saudi Stock Exchange, making Investcorp the only PE firm to have listed 4 companies in Saudi Arabia to date. In addition to partnering with family businesses, the Team also invested in carve-out opportunities (division of a conglomerate) and more recently invested in late-stage venture companies leading their Pre-IPO funding round.

The investment focus is on 4 main sectors, namely (i) consumer, (ii) healthcare, (iii) transportation & logistics and (iv) services that are well-positioned to benefit from positive tailwinds in the GCC region, particularly Saudi Arabia.

We invest in controlling stakes and minority investments.

The team implements a structured value creation framework aligned with the management team and equity partners with a focus on 5 broad levers: (i) organic growth, (ii) add-on acquisition, (iii) cost optimization, (iv) capital structure and liquidity enhancement and (v) exit optimization.

¹ Source: Investcorp's Private Equity Middle East & North Africa team as at 30 June 2025

Adopting an active and multi-faceted approach to post-acquisition value creation

Organic Growth

- Gaining market share
- Expanding in adjacent product lines
- Growing organically across borders



Add-on Acquisitions

- Identifying & acquiring
- Integrating & ramping-up
- Realizing synergies & gaining arbitrage
- Sourced, negotiated & executed 25+ add-ons



Cost Optimization

- Renegotiating supplier terms
- Rationalizing overhead costs
- Maximizing operational efficiencies



Cash Generation

- Repaying acquisition financing
- Optimizing working capital requirements
- Right-sizing capital intensity



Multiple Expansion

- Avoiding overpaying for assets at entry
- Supporting sale processes with vendor due diligence & staple financing
- Conducting competitive auctions / dual-track processes



Bolster Management Teams

Evaluate, reorganize, incentivize, align interests, guide and hire or dismiss where required

Improve Governance & Processes

Institute best-practice reporting and decision-making processes and procedures

Our Team



Walid Majdalani

Head of Private Equity Emerging Markets and Private Equity Middle East & North Africa
2007



Wassim Hammoude

Managing Director
2008



Khalifa Al Jalahma

Principal
2010



Sweeny Lewis

Vice President
2016



Abdulaziz Al Dukhail

Associate
2022



Robin Mansour

Principal
2015



Sammy Jondi

Vice President
2019



Manaf Abdinov

Associate
2025



Edmond Abi Saleh

Principal
2016

Our Portfolio¹



Salla Holding Company, SaaS e-Commerce Enablement Platform, KSA

Established in 2016, Salla Holding Company ("Salla") is Saudi Arabia's largest SaaS e-commerce enablement platform powering 45% of online MSMEs and +100,000 active merchants. The company was established in Mecca and has developed a proprietary SaaS solution targeting offline businesses looking to go online and entrepreneurs looking to start an e-commerce business. Salla is fully integrated with online payment solutions and logistic companies as well as +400 apps servicing its merchants' requirements. Salla employs over +540 staff, of which +250 are engineers and developers



NourNet, B2B ICT Player, KSA

Established in 1998, Nour Internet for Communications and Information Technology Company ("NourNet") is a leading pure play provider of connectivity and ("ICT") services in KSA. The company began as an internet service provider to B2B clients and has gradually expanded its capabilities to offer value-added ICT services such as cloud services, managed IT services, cybersecurity solutions, and data center management services. NourNet has over 550 employees (of which over 340 are engineers) serving a diversified client base of more than 1,500 businesses which operate across more than 20 industries



TruKKer Holding Ltd, Digital Freight Network, KSA

Established in 2016, TruKKer Holding Ltd ("TruKKer") is the largest digital truck freight aggregator in the MENA region which connects shippers and carriers via a proprietary cloud-based platform. With over 1,200 B2B enterprise clients including blue chip customers across the FMGG, retail, metals, petrochemicals and construction sectors and an expansive carrier network of over 70,000 trucks inducted on its platform, the company leverages technology and AI driven processes to optimize the supply chain and offers its transporters greater utilization by increasing reverse loads and reducing idle time between loads



Reem Hospital, Specialized Hospital, UAE

Reem Hospital has developed a new landmark hospital complex on Reem Island, Abu Dhabi, UAE. The complex comprises a modern and highly specialized rehabilitation center combined with a children's and women's hospital and a family medical center. The hospital complex has a current capacity of 100 beds with the ability to increase to 250 beds



Al Borg Diagnostics, Medical Laboratories, KSA

Established in 1999, Al Borg Medical Laboratories (Al Borg Diagnostics) has over 80 laboratories across the GCC, with a clear leadership position in Saudi Arabia. Al Borg conducts over 14 million medical tests per annum and employs over 1,300 personnel, offering a wide range of routine and specialty medical laboratory testing services to hospitals, clinics, corporates and individuals



NDT Corrosion Control Services, NDT & Inspection Services, KSA

Established in 1975, NDT Corrosion Control Services ("NDTCCS") is the largest non-destructive testing ('NDT') service provider in KSA employing +2,000 technicians in KSA, UAE, Kuwait, and Bahrain. NDT is an essential service which involves the evaluation and testing of pipes, pressure vessels, oil platforms and other key industrial components to identify faults, cracks or defects without causing damage. In February 2019, NDTCCS acquired International Inspection Center, Kuwait's largest provider of industrial NDT and inspection services



Namet Gida Sanayi ve Ticaret A.S., Integrated Meat Producer, Turkey

Established in 1998 and acquired in 2005 by the Kayar family, Namet Gida Sanayi ve Ticaret A.S. ("Namet") is the largest integrated producer of fresh cut and packaged processed red meat products in Turkey. The company operates an integrated cattle farm in Urfa with 76,500 livestock capacity supplying nearly a third of the company's production needs. Products are sold under the Namet and Maret (acquired in September 2014) brands or as private label products to the retail and B2B (hotels/restaurants/catering) channels

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