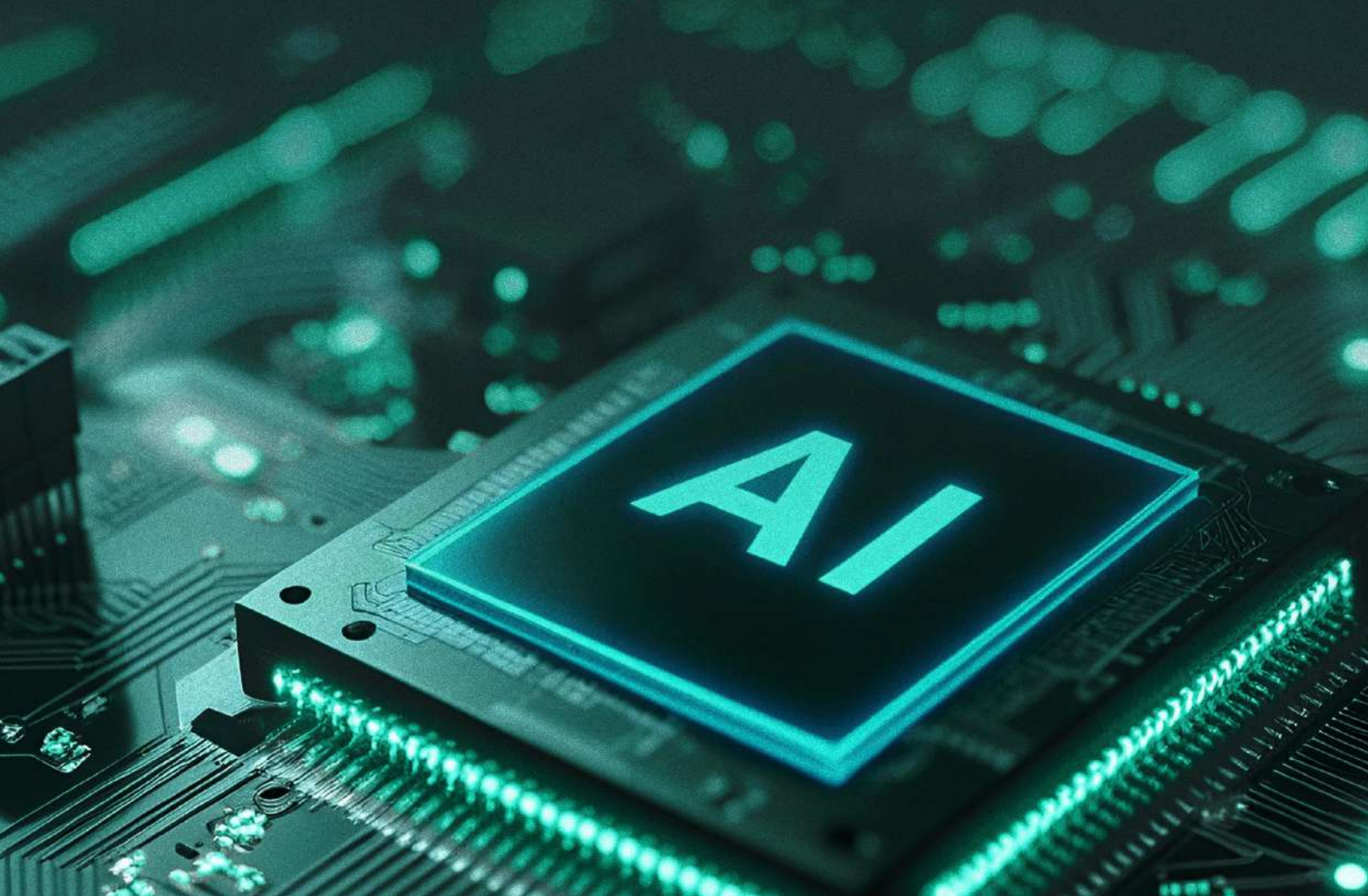
JANUARY 2026

Jada جدا
شركة صندوق الصناديق
Fund of Funds Company

The AI-Enabled Fund

Enhancing Investor Capabilities and Portfolio Performance



ABOUT JADA FUND OF FUNDS

Jada Fund of Funds is a Saudi company based in Riyadh. Established in 2018 by the Public Investment Fund through a resolution of the Council of Ministers, Jada plays a key role in advancing Vision 2030 by leading the development of a thriving venture capital, private equity, and private debt ecosystem in the Kingdom.

For more information:

- jada.com.sa
- JadaFoF
- Jada Fund of Funds

We extend our sincere gratitude to the following people who generously shared their time and AI experiences and insights with us. Their contributions were invaluable in providing private capital-relevant examples and context for this fast-evolving area.

Interviewees

HUMAIN	RUA GROWTH FUND OB & IMENA	sukna capital	SHOROOQ
Steve Plimsoll	Turki Aljoaib	Waleed Alballaa	Passant Abed Sali Elagab

FOREWORD

These are exciting times for Saudi Arabia's venture capital and private equity ecosystem. As artificial intelligence reshapes investment practices globally, we sought to understand how the fund managers we invest with are engaging with this transformation. The conversations captured in this report reveal an industry that is not merely experimenting with AI, but is integrating it with purpose and clarity.

What stands out is how quickly and effectively managers across our portfolio are adopting AI tools throughout the investment lifecycle—from deal sourcing and screening to due diligence, portfolio monitoring, and reporting. The scope of adoption is improving productivity, enhancing decision-making, and enabling timely portfolio oversight.

Equally impressive is the range of AI-native companies that Saudi and regional fund managers are backing, across healthcare, education, logistics, and financial services. These companies reflect the Kingdom's ambition to build a diversified, innovation-driven economy.

We are grateful to the general partners who contributed their time and perspectives to this research. Their openness speaks to the strength of our relationships and the caliber of managers operating in the Kingdom. Their experiences offer practical lessons not only for investors, but for all stakeholders working to advance a competitive and forward-looking private capital market.

We hope you find the insights in this report as valuable as we did.

EXECUTIVE SUMMARY

The rate at which AI models continue to grow is extraordinary. Unfathomable solutions to seemingly impossible problems have emerged from research labs, university classrooms, and a wide range of innovators. Discoveries leading to practical solutions in medicine, agriculture, materials, systems, and almost every domain surprise and impress us daily.

Much more lies ahead. Keeping up with rapid AI developments is challenging. Valid concerns about job displacement, data privacy, algorithmic biases, and a lack of transparency and accountability are real. One side believes we should focus on the apparent risks, while others see only opportunity.

The objective of this paper is not to philosophize about the future of machines and humanity but to address the practical applications of AI in the private capital investment sphere and to share how AI enhances and amplifies human capabilities for investors and their portfolio companies today.

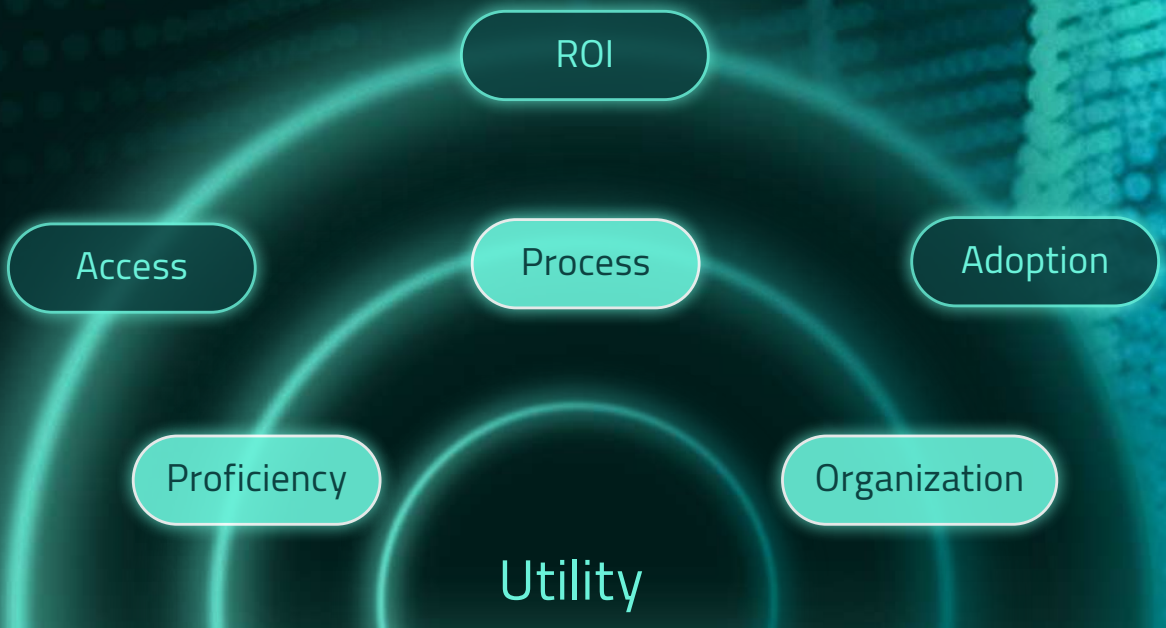
Based on conversations with GPs in our portfolio and Saudi AI infrastructure and ecosystem builders, we examine how funds are integrating AI into their workflow, how their investment mandates are adapting to the AI investment landscape, and how next-level data and compute capabilities will catalyze it all.

AI is already transforming daily operations. Tools automatically read founder updates, standardize reporting across portfolio companies, and flag critical issues like short runways or creeping burn rates. Legal contracts, invoices, and agreements that would normally take weeks to review can now be analyzed in minutes. Both founders and GPs find it easier to track talent movements and company signals, with some deals already being sourced and completed through AI-enabled platforms. Yet, since the technology remains imperfect, human oversight and data confirmation remain essential. When you add sovereign-scale and affordable compute infrastructure to the mix, the makings of a Saudi AI revolution emerge.

CHAPTER
01

Before diving into specific private capital applications, we introduce a practical framework for how investment firms can think about AI today.

HOW TO THINK ABOUT AI



The question is no longer whether to use AI in one's work, but how widely to make it available across the firm. In private capital, AI supports deal teams, investment committees, and portfolio managers by summarizing data, scanning markets, identifying innovative founders, preparing memos, and tracking performance indicators. We argue that AI should be considered a utility and accessible to all.

Firms often ask, "Does AI increase ROI, and if so, by how much?" in their quest for a simple cognitive anchor or headline number. But this framing misses the point. Just as asking about the ROI of electricity in Edison's era would have captured only a fraction of its transformative potential, assigning discrete investment returns to AI initiatives focuses on short-term metrics while overlooking its role as foundational infrastructure. Those who imagined that electricity's wider implications would go far beyond light bulbs to power generation, appliances, transport, telecommunications, manufacturing, and countless other industries became its greatest beneficiaries. AI deserves similar long-term thinking.

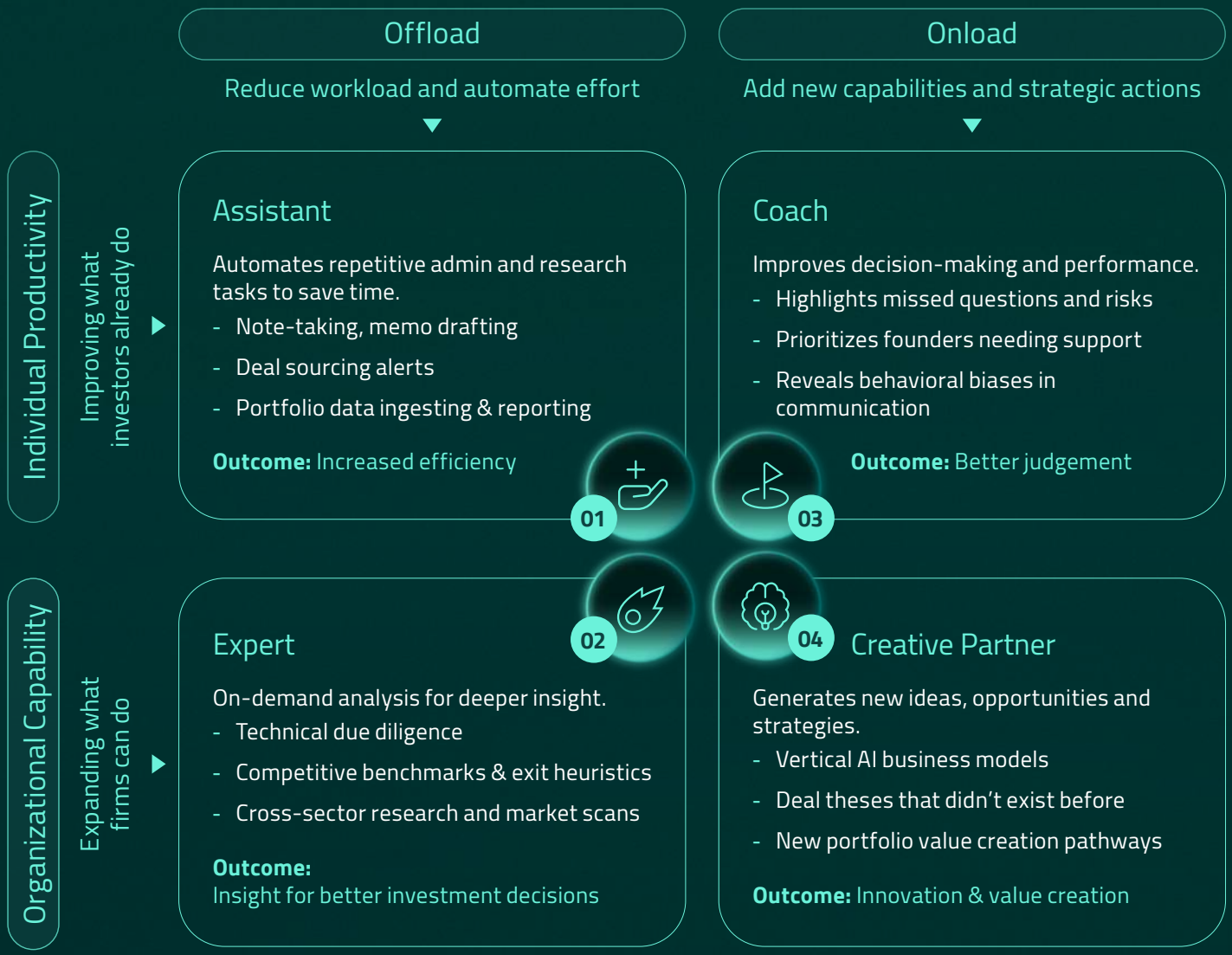
In addition to recognizing AI as a utility, firms must encourage adoption and proficiency throughout their organizations. Cultural champions arise from any position, quite often younger team members with superior digital fluency, and encourage firm-wide engagement through education, coaching, and leading by example. Through trial and error and experimentation, teams learn to extract maximum value from AI models, integrating them into everyday workflows. This shift requires reorganizing systems that previously relied on silos of expertise for job security at the expense of organizational efficiency. The goal is better, faster, and more direct decisions, with seamless data flow enabling everyone to collaborate effectively across the firm.

A Simple Framework

We use a practical four-part framework to clarify AI's role. Some AI tools offload work, while others onload new tasks and create new opportunities. This mental model helps classify AI use cases and clarifies how investors and their portfolio companies can benefit most.[1]

AI Roles in Private Capital:

Offload vs. Onload Matrix



1 Similar frameworks have been discussed in A Better Way to Onboard AI (Babic, Chen, Evgeniou, & Fayard, 2020), published in Harvard Business Review, as well as in perspectives shared by Brice Challamel, Head of Innovation at Moderna.

CHAPTER
02

ESTABLISHING THE FOUNDATION: SAUDI ARABIA'S AI INFRASTRUCTURE REVOLUTION

Saudi Arabia is undertaking one of the world's most ambitious AI infrastructure buildouts. It is moving from a technology consumer to a global technology creator. At the center of this shift is **HUMAIN,** a PIF company launched in May, delivering end-to-end capabilities on a global scale.

As **Steve Plimsoll,**
HUMAIN's Chief Strategy Officer, put it:

> "Saudi Arabia has spent too long importing technologies and placing a local label on them. We intend to become a net exporter of AI technologies."

HUMAIN's mandate is to support Saudi Arabia's position as a global AI leader by executing a comprehensive strategy that encompasses the entire AI value chain. This includes next-generation data centers, hyper-performance infrastructure and cloud platforms, advanced AI models, including the world's most advanced LLMs, and transformative AI solutions that combine deep sector insight with real-world execution. Critically, as Plimsoll emphasizes, "We are not building solutions for Saudi Arabia alone. We are building solutions for the world that originate in Saudi Arabia."

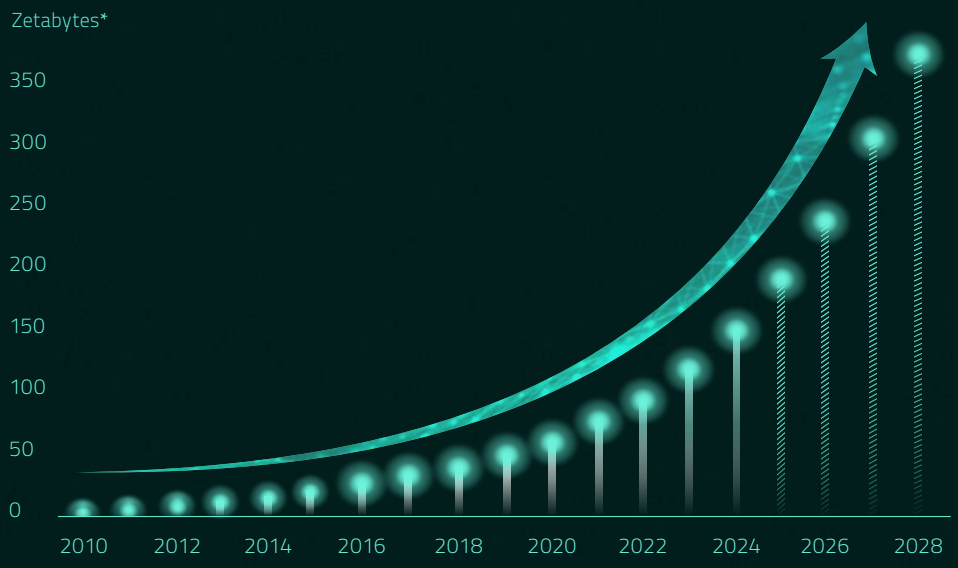
The scale of investment is staggering: HUMAIN is building massive data center capacity, with the first 1.9 gigawatts expected to be operational by 2030.[2] The ground breaking has already begun, and the first two data centers contributing to the projected capacity are expected to go live in 2026.[3] This infrastructure will house the world's largest cloud providers.

2 Steve Plimsoll, Chief Strategy Officer at HUMAIN.

3 *Data Center Dynamics (DCD). (n.d.). HUMAIN breaks ground on two data centers, with first facilities expected to go live in Q2 2026.*

Annual Size of the Global Datasphere

Data Created, Consumed, and Stored



27%
annual growth rate

A doubling every 3 years.

Data Source:

Data Age 2025, Blackstone

*

One zetabyte = one billion terabytes, one trillion gigabytes, one sextillion bytes (10^{21}), or 250 billion DVDs

Figure 1: *Annual size of the global datasphere; this image underscores the need for investment in compute capabilities.*

What distinguishes HUMAIN's approach is its philosophy of "global first, sovereign by design." Rather than importing technology and adapting it locally, HUMAIN is building indigenous capability while maintaining global competitiveness. An example is the Kingdom's Arabic Large Language Model (ALLAM), its foundation model that powers a growing ecosystem of culturally aware AI applications. As Plimsoll explained: "If someone types 'create an image of a Saudi standing by a bus station,' they should not get an Omani wearing Egyptian dress standing by a Kuwaiti bus station. They should see a Saudi with accurate Saudi features, wearing the shemagh properly over the right shoulder, standing by a metro station in Riyadh."

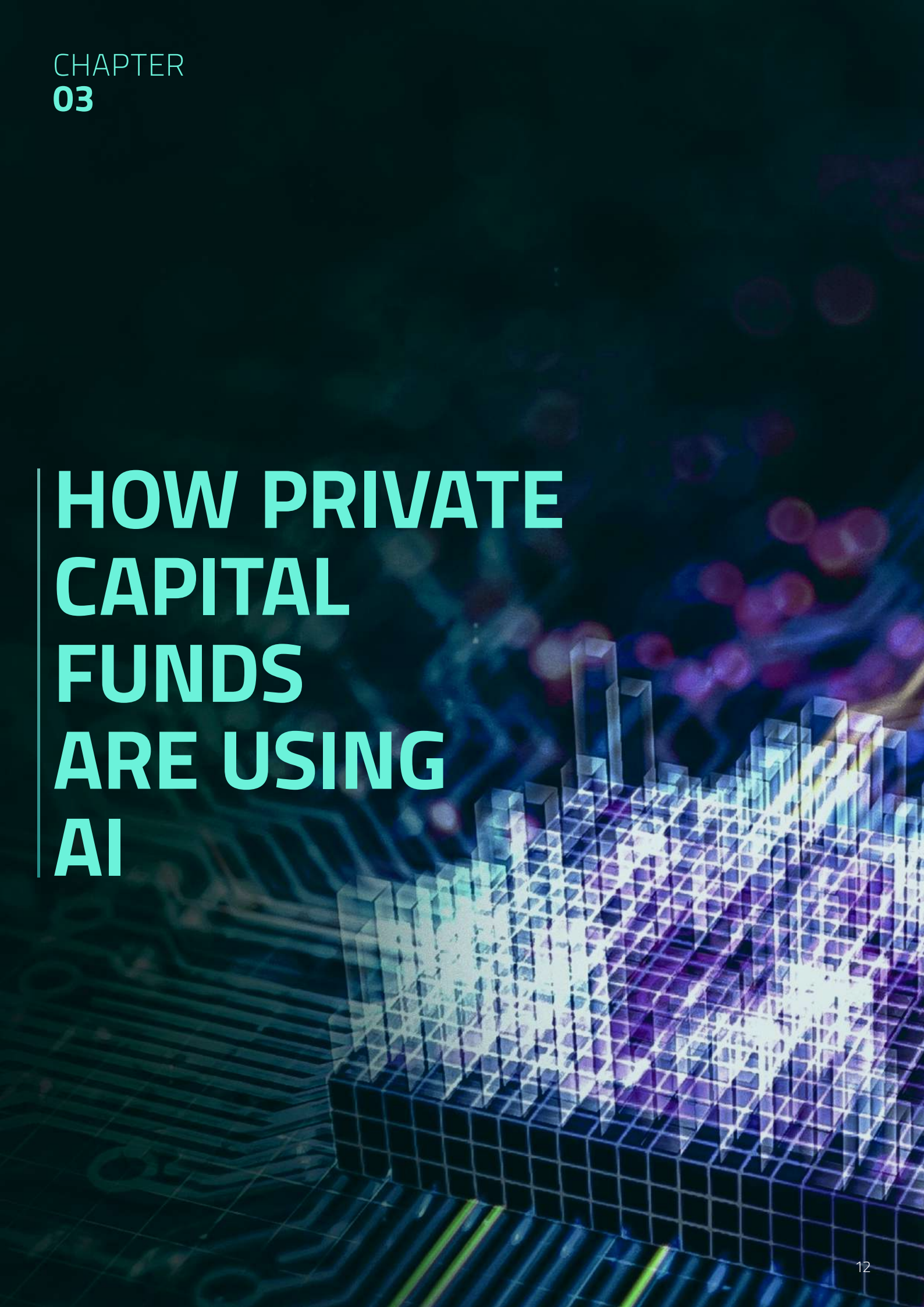
Critically, HUMAIN aims to remove one of the biggest barriers to AI innovation: compute[4] access, planning to offer cost-effective compute to Saudi startups, treating it as a basic utility rather than a scarce and expensive resource.

Before exploring local private capital applications, it may be helpful to provide an overview of the current global AI landscape and explain how we arrived at this point. Building this foundation enables the Kingdom to both capture domestic opportunities and excel globally.

4 In an AI context, **compute** refers to the computational resources needed to run AI systems. Processing power, memory, and storage are required to both train large models and run them for inference. Compute is often measured in FLOPs (floating-point operations per second), and hardware such as CPUs, GPUs, and TPUs performs the calculations.

CHAPTER
03

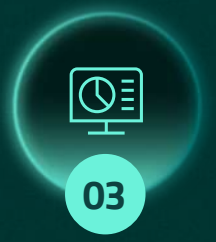
HOW PRIVATE CAPITAL FUNDS ARE USING AI



How GPs Use AI to Improve their Businesses

Deal Sourcing and Origination

Due Diligence and Analysis



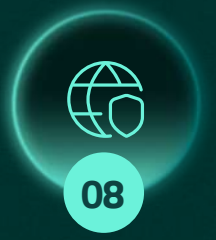
Portfolio Monitoring and Reporting

Value Creation and Support for Portfolio Companies

Automation of Operational and Administrative Tasks

Research and Internal Knowledge Retrieval and Intelligence

Team Enablement



Enhancing Cybersecurity, Risk Management, and Compliance

It was not long ago that firms scraped personal and company data from LinkedIn and used Affinity for graphic design and editing. The tasks were laborious, and the data spotty.

GPs are now adopting AI models and tools with varying intensity. Some find the output immature, while others have streamlined operations and freed up more time to meet with portfolio companies and make introductions to potential clients.

The examples overleaf, organized into eight main categories, show how PE & VC firms use a wide range of AI tools to support deal sourcing and the investment process, from portfolio management to exits.

Deal Sourcing and Origination

Saudi deal sourcing remains relationship-driven, mainly due to data scarcity. Some managers find the data's quality and availability insufficient, even though database improvements have been rapid. People perceive U.S. and European databases as having greater depth because of their longer histories of private capital transactions.

RUA GROWTH FUND

Rua Growth Fund estimates that 70% of its deal activity is Saudi-based, making ecosystem knowledge more valuable than data scraping. Internal CRMs for relationship mapping and note summarizations are still in use, while firms await more advanced AI tools.

> "Most of the region still runs on human networks." [5]

sukna ventures

Sukna Ventures uses AI-enabled platforms to summarize pitches and conduct early screening but also considers the data fragmented and automated sourcing tools less useful (more like an enthusiastic junior analyst than a dependable expert). They still rely on traditional sourcing avenues, using AI as an experimental assistant rather than as a primary sourcing engine.

SHOROOQ

Shorooq, a multi-dimension investment firm managing a broad portfolio, assessed a range of intelligence plat-forms before adopting a system to streamline sourcing. They use it to surface signals across founders, investors, and market shifts to better calibrate outreach.

Blackstone

Blackstone uses AI to identify potential acquisitions before they come to market by analyzing signals across billions of data points. Their internal platforms screen pipelines, identify trends, and surface target companies that would otherwise go unnoticed. [6]

Interestingly, in addition to supporting startup sourcing, these AI databases can be used to identify potential limited partners (investors in future funds) and co-investment opportunities.

5 Turki Aljoaib, Managing Partner at Rua Growth Fund.

6 Klover.ai. (n.d.). *Value creation across the portfolio: AI in action.*

02

Due Diligence and Analysis

For due diligence (DD), AI acts in both the assistant (offloading tasks) and expert (onloading technical expertise) roles.

SHOROOQ

Shorooq uses AI to sharpen analytical workflows and stress-test assumptions, though output still requires human judgment. The team has been able to expand their diligence, triangulate market sizing, benchmark sectors, and analyze performance. This functionality is only possible because the firm invested in their data structure:

> "The benefit caps out unless your data is clean, structured, and stored in the right places." [7]

RUA GROWTH FUND
OB & iMENA

Rua tested a custom GPT[8] trained on its data room to auto-answer DDQs and found them useful but prone to hallucinations and incorrect source citations, requiring careful oversight.

sukna ventures

While **Sukna** increasingly uses LLMs to verify consistency in pitch decks, generate early comps, and identify missing DD items, they caution that transformer models still hallucinate in niche or regional sectors. Therefore, AI serves mainly as a supportive "assistant," not a standalone DD tool. AI appears to be useful for reducing inefficient back-and-forth with lawyers.

CARLYLE

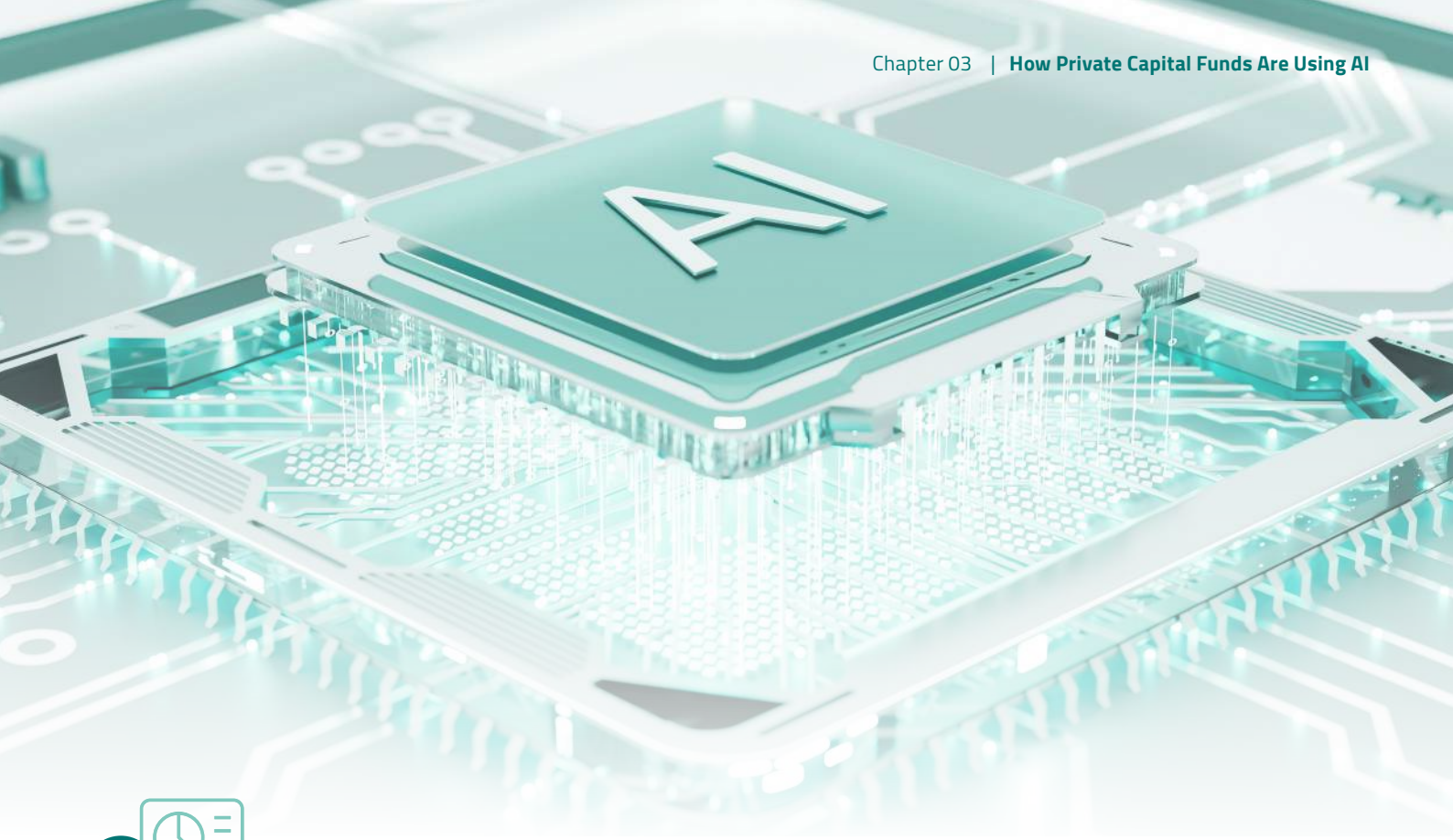
Carlyle conducts due diligence at scale by using natural-language models (NLP) to analyze more than 17 billion online references, including articles, posts, forums, and even dark-web mentions, to validate a company's market position and identify potential risks ahead of a funding round.[9]

In general, models lack sufficient awareness of local private data and context, so DD remains human-led.

7 Sali Elagab, Shorooq.

8 A GPT, or **generative pre-trained transformer** ↗, is a type of large language model (LLM) that uses a **transformer arquitecture** ↗ to generate human-like text by predicting the most probable next word in a sequence.

9 *Nasdaq*. (2022, February 8). *Behind the scenes: Carlyle leverages SESAM's alternative data for a $475 million investment in YipitData.*



03

Portfolio Monitoring and Reporting

AI reads founder updates, standardizes reporting, and highlights areas that need attention. Companies with short runways, changes in profitability, or worrying burn trends are flagged. Automating this work lets investment teams focus on interventions rather than data cleaning and analysis. AI handles what's happening, and investment teams focus on what to do about it.

SHOROOQ

Shorooq applies automation to portfolio reporting. Founders submit data through structured workflows, and the system cross-validates entries, identifies consist-encies, and maps trends over time.

RUA GROWTH FUND

Rua's model is different: with 12 highly concentrated portfolio companies, each company has a dedicated manager. Their monitoring relies on structured templates and substantial human oversight.

sukna ventures

Given **Sukna**'s highly concentrated portfolio, they use AI tools mostly to summarize information. AI condenses material for board meetings, provides technical updates, and tracks monthly milestones. Most operational tasks that require a deep understanding still rely on human-founder interactions.

Value Creation and Support for Portfolio Companies

AI helps funds diagnose which companies need support and when. Funds can help non-AI-native portfolio companies think through and design a bespoke AI roadmap. With their broader perspective and networks, GPs can also help source talent for ML and data roles. Each successful rollout makes the GP a better AI implementation mentor for the next portfolio company.

Compute can be expensive, and GPs often leverage their position to negotiate lower token prices or compute credits across their entire portfolio. Compute credits help cover the cost of accessing the hardware and computational power needed to process complex databases.

Blackstone

Blackstone estimates that AI initiatives with portfolio companies have added more than US $200 billion in value. For example, their data science team applies predictive-maintenance algorithms across industrial assets, extending equipment life and reducing capex.

sukna capital

Similarly, **Sukna** highlights that many of the region's most scalable AI opportunities emerge from domain-specific problems, where vertical AI solutions excel, rather than generic model development. They also invest in second- and third-order AI effects: Merit, an AI talent agent, is reshaping the future of non-FTE (full-time equivalent) labor systems, and CQR is expanding OT (operational technology) cybersecurity to non-experts via AI.

RUA GROWTH FUND

OB & iMENA

Rua also backs AI-moat companies such as Lucidya, which has a proprietary Arabic CX database (>20B data points) for regional LLMs, and ZenHR, which provides recruitment reuse and workflow intelligence. Proprietary, localized data has a high degree of defensibility as an added benefit.

A note on moats

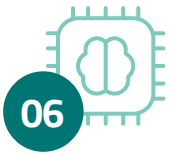
Since anyone can theoretically clone software, a pure software play will naturally attract competitors. A physical component, or a second- or third-order AI effect, provides a better barrier. Domain knowledge is valuable, and the more specialized or niche a model or application, the stronger the moat. Niche can be more important than TAM (Total Addressable Market, usually expressed as US$ potential revenue).

Automation of Operational and Administrative Tasks

Repetitive tasks like introductions, CRM updates, note-taking, follow-ups, and data extraction, take up a significant portion of a PE and VC partner's time. AI now handles many of these tasks. It drafts emails, prepares updates, extracts key points from documents, and keeps the CRM up-to-date. These automations free team members from chores that once consumed hours each week. Less time-intensive oversight and judgment are still needed, but much of the heavy lifting is gone.

APOLLO

Apollo, for example, built a system that reviews contracts and invoices across its portfolio companies. In one case, its tool analyzed 15,000 software agreements in minutes, giving the firm the leverage to negotiate far better pricing. [10]



Research and Internal Knowledge Retrieval and Intelligence

AI's ability to scan large volumes of information (often unstructured) helps teams develop investment theses. They use it to monitor sector developments, track emerging trends, and identify high-potential areas such as vertical AI, agentic systems, and edge computing.[11] AI also evaluates whether a startup has the data, workflow integration, or technical advantage needed for defensibility.

For competitive intelligence, AI analyzes market positioning and competitor activities. Teams use it to support the iteration and refinement of their investment theses over time. It also helps them stay current with rapidly evolving technology.

One aerospace components manufacturer struggled to access thousands of technical documents. A generative AI tool helped them clean, deduplicate, and index their entire library, allowing service engineers to retrieve the correct information instantly and improving customer response times.

A few of the globally recognized platforms offering research, knowledge retrieval, and intelligence include AlphaSense, PitchBook, Grata, and Blueflame AI.

10 *MIT Sloan Management Review. (2025, June 17). Building AI capabilities into portfolio companies at Apollo.*

11 Edge computing is an IT architecture that processes data near its source, at the "edge'' of a network, rather than in a centralized cloud or data center, reducing latency and bandwidth demand.

Team Enablement

AI adoption is as much cultural as technical. Instead of expecting everyone to become an expert, firms may appoint a few "AI champions" to support adaptation and experimentation across the firm. These champions help the firm stay current and ensure that new capabilities are actually used. Their role is part educator, part experimenter, and part internal evangelist, keeping the organization on the front foot as the technology evolves.

When we raised the sensitive topic of AI-related job displacement, most Saudi GPs rejected the notion that AI creates a fixed, zero-sum labor environment. Instead, they described jobs in the kingdom's venture ecosystem as elastic and expanding. As AI reduces time spent on routine tasks, professionals can redirect their capacity toward higher-value activities. By contrast, a linear or inelastic view assumes a finite number of portfolio companies and implies that additional free time cannot translate into more opportunities.

Enhancing Cybersecurity, Risk Management, and Compliance

Firms use AI to protect sensitive investment information, run security audits, detect anomalies, and identify phishing attempts. Often, these tools help meet regulatory requirements for data sovereignty, especially important in the Kingdom.

Saudi cybersecurity firm **CQR** uses AI-driven anomaly detection to protect industrial infrastructure, including refineries and utilities. **CORGEA**, a Dubai deep-tech startup, automatically scans and fixes code vulnerabilities and claims a significant reduction in developer security workload, which is a practical AI value-creation lever for any PE/VC-owned company operating in critical sectors.

TPG combined generative AI with telemetry data from hundreds of endpoints to help a cybersecurity portfolio company detect and prevent attacks before they occur rather than confront them after the damage is done. In terms of their strategy and thinking, TPG thinks about offense first, questioning how AI can help them reach new customers or grow faster, and then, in defense mode, asks where disruptions could come from.

CHAPTER
04

HOW PE & VC FUNDS INVEST ACROSS THE AI VALUE CHAIN

As AI becomes a horizontal capability[12] rather than an investment sector, funds will need to establish where along the AI value chain they want to play. This is not a uniform process; investment mandates are deeply personal and are shaped by a fund's stage, strategy, team composition, partner experience, LP expectations, and appetite for technical depth. Some funds choose to focus narrowly on application-layer AI (tools founders can use today). Others prefer the "picks-and-shovels" layer: infrastructure, enablement, security, and compute. Choosing the "right" theme will always be important, but investing from a position of expertise (that the fund can confidently underwrite and support) may offer greater value.

The GPs we spoke to described a shift in their mandates: not a wholesale rewrite, but a gradual broadening. They're analyzing and pursuing investments in AI-enabled businesses, workflow automation, data-rich vertical software, or, in some cases, pure-play AI infrastructure. One Saudi VC explained it simply:

> "We didn't change our mandate; the world changed around it, and we adjusted the edges."

12 "Horizontal capability" refers to a cross-cutting, broadly applicable function that can support multiple sectors, use cases, or portfolio companies, rather than a capability that is tied to a single vertical (e.g., fintech, logistics, healthtech).

Foundation

Large Language Models (LLMs)

Description	Applications	Examples (Global + Saudi/MENA)
General-purpose models trained on trillions of tokens of text, spanning the full spectrum of human language: technical publications, casual dialogue	Coding, document analysis, summarization, and Q&A. Language translation	GPT-4, Gemini, Claude

Small Language Models (SLMs)

Description	Applications	Examples (Global + Saudi/MENA)
Smaller, faster models optimized for on-device or constrained environments with privacy benefits	Offline translation, private document handling	Mistral AI, Cohere, Arcee AI, Writer

Vertical Language Models (VLMs)

Description	Applications	Examples (Global + Saudi/MENA)
Domain-specific models trained on industry terminology and workflows. Their single-field knowledge allows greater accuracy and contextual relevance. These models are less subject to incorrect and irrelevant outputs	Healthcare imaging, legal reviews, algorithmic trading	Proteina (biotech, Saudi-linked), who "rewires the immune system" with precision-engineered antibodies

Enablement

LLMOps

Description	Applications	Examples (Global + Saudi/MENA)
Tooling to build, deploy, and manage AI at scale ("picks and shovels")	Fine-tuning, model hosting, lineage tracking	Databricks, Vertex AI, SageMaker

AI Security

Description	Applications	Examples (Global + Saudi/MENA)
Protects models and data from manipulation or cyber threats	Threat detection, vulnerability scanning	CORGEA, CQR (Saudi), Palo Alto, CrowdStrike

AI Inference

Description	Applications	Examples (Global + Saudi/MENA)
The execution phase of AI that follows data-intensive training. Inference applies learned knowledge to new situations in real time	Fraud detection, chatbots, autonomous vehicles	OmniOps (Saudi), NVIDIA & AMD (hardware), AWS & Google (cloud), Qualcomm & Apple (chips)

Deployment Optimization

Description	Applications	Examples (Global + Saudi/MENA)
Improves latency, throughput, and cost by using quantization, pruning, and distillation	Scaling AI products profitably	SCAI, Mozen, Wake Data, UiPath

Application

Generative AI

Description	Applications	Examples (Global + Saudi/MENA)
Tools that create new content, such as text, images, audio, video, and code, rather than just analyzing or classifying existing content	Content generation, software development	Midjourney & Stable Diffusion (image generation), Copilot, & GitHub (code assistance)

AI Agents

Description	Applications	Examples (Global + Saudi/MENA)
Software that perceives, decides, and acts autonomously	Personal assistants, automation, robotics	Siri, Alexa, DeepMind, Cognition AI

Enterprise Automation

Description	Applications	Examples (Global + Saudi/MENA)
Intelligent orchestration of complex business processes	Finance, automation, logistics, compliance	Intelmatix (Saudi), Mozn

Vertical/Industry AI

Description	Applications	Examples (Global + Saudi/MENA)
Strategic, organization-wide use of AI tech to integrate, streamline, and automate complex business processes and workflows	Imaging, diagnostics, and risk management	Legal AI tools, fintech fraud models

Infrastructure

Data Center Optimization

Description	Applications	Examples (Global + Saudi/MENA)
Scale compute and ensure sovereign data location	Hosting cloud providers + sovereign cloud	HUMAIN (Saudi)

GPU Efficiency & Specialized Chips

Description	Applications	Examples (Global + Saudi/MENA)
Hardware optimized for AI throughput and cost	Compute clusters, hybrid compute	NVIDIA, AMD, Qualcomm, Groq

Cooling Innovation

Description	Applications	Examples (Global + Saudi/MENA)
Reduce energy usage in harsh climates or dense compute environments	CaaS for hyperscale data centers	Strataphy (Saudi)

Decentralized/Hybrid Compute

Description	Applications	Examples (Global + Saudi/MENA)
Splitting workloads between edge and cloud to reduce latency and cost	Offline LLMs, secure enterprise compute	HUMAIN edge and ALLM 7B models

The four-layer value chain above provides a useful framework for evaluating where private capital can seek investments and create defensible value.

A Sample of AI-Native Portfolio Companies

The companies highlighted below represent some of the AI-native portfolio investments made by the VCs that were interviewed for this paper. Each is using AI as a core capability. The portfolio companies represent industries including enterprise productivity, cybersecurity, biotechnology, customer experience, HR technology, and digital learning. They demonstrate the depth and breadth of innovation, and the growing role private capital has in accelerating its adoption.

LUCIDYA

An AI-powered CXM platform for enterprises that uses 20+ billion Arabic-language data points to build vertical LLMs for sentiment analysis, dialect detection, personalized responses, and omnichannel customer support.

Lucidya's Arabic AI accuracy outperforms global competitors such as Sprinkir in regional benchmarks.

zenHR

An HR-tech (HRMS) system that uses generative AI for candidate ranking, CV parsing, and automated job-description matching. Their dato-rich HRMS allows instant retrieval of top past candidates for recurring job openings.

Customer support chatbot, recruitment, and onboarding.

intelmatix

Platform (EDIX)

The company adopts AI modules that gather and analyze enterprise operational data to transform insights into actionable recommendations, identify critical performance levers, and analyze the impact of various scenarios facing an organization.

mula.me

An EdTech company that has digitized the Saudi and Jorda-nian curriculum (grades 10-12) over the past decade. Their vertical LLM maps each concept to exact source material (videos, quizzes, and assignments).

It provides personalized learning trajectories and a virtual AI tutor that interacts with students and guides them through courses in local tone and dialect.

THIS IS A SAMPLE OF THE AI-NATIVE INVESTMENTS MADE BY THE FUNDS INTERVIEWED FOR THIS PAPER.

VIA MOZN.AI

A company that blends deep insights and understanding of the MENA market with world-class AI technologies. They build products and tailor solutions that are unique to the region.

The three regional challenges they're solving are the need for Arabic-native AI, the rise of financial crimes, and the acceleration of digital transformation.

CQR

An OT cybersecurity solutions company. It helps fortify industrial infrastructure to ensure resilience against evolving cyber threats.

Their recently-launched FENNEC next-gen cybersecurity platform is designed to protect the industrial backbone of Saudi Arabia and other critical infrastructure in the region.

CORGEA

An AI security platform founded in 2023 that automatically detects and fixes vulnerabilities in applications, massively reducing developer security workloads.

It catches privacy leaks, has auto-triage to reduce false positives, and scans for surface vulnerable dependencies across 30+ languages.

PROTEINEA

A biotechnology solutions provider that uses a deep-learning VLM to enhance both the design and production of proteins from insect larvae.

Their AI-driven prediction helps to rewire immune function with precision-engineered antibodies.

CONCLUSION: PRIVATE CAPITAL POSITIONS FOR SAUDI ARABIA'S AI ACCELERATION

Saudi Arabia is building one of the world's most ambitious AI ecosystems, and private capital is already experimenting with AI on many fronts, helping to shape that future. The Kingdom's leading GPs are already integrating AI into value-creation activities, from deal sourcing and due diligence to performance monitoring, enabling faster and more efficient decisions. With more complete data and historical records, AI's impact on private capital will only grow.

At the same time, HUMAIN's buildout of sovereign-scale compute is removing barriers that once constrained innovation, giving investors access to capabilities that historically existed only in the most mature AI markets.

As mandates evolve, funds are broadening their strategies to include AI-enabled business models and selective exposure to infrastructure. Localized data and domain-specific intelligence are defensible areas that global competitors cannot easily replicate because of their complexities.

The firms that move early will capture the most attractive opportunities as Saudi Arabia transitions from an AI consumer to a global AI creator. The insights and examples throughout this paper illustrate that the shift is already underway and why those who adapt quickly will lead the next chapter of Saudi private capital.

ENDNOTES

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