

Saudi's Jada Fund of Funds unveils its first investment in private credit with Ruya Partners \$250 million fund

- The commitment to invest marks Jada's first Private Credit deal and reinforces Jada's support of the SME funding ecosystem in Saudi

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EINPresswire.com/ -- [Jada Fund of Funds](#) Company, a PIF company, has announced a strong commitment to [Ruya Partners'](#) SME-focused "Ruya Private Capital I LP" fund. The move reinforces Jada's commitment to supporting SMEs in the Kingdom of Saudi Arabia and the region, and underscores the value it sees in strategic, sustainable investments made through innovative funding solutions.



Signing ceremony

Domiciled in Abu Dhabi's ADGM, Ruya Partners is an independent private credit firm that provides bespoke funding solutions to companies in developing markets. With a target fund size of \$250 million and a hard cap of \$300 million, the Ruya Private Capital I LP fund provides investors with an opportunity to gain exposure to fast-growing and high-potential mid-market companies across various sectors. Jada's commitment culminates in the first close of Ruya's fund, resulting in total investment strategy assets under management of close to half the target fund size and is on track for the final close by 2Q24.

Bandr Alhomaly, CEO of Jada Fund of Funds Company, said: "One of Jada's roles is to support the local Private Debt ecosystem, which is nascent in Saudi Arabia while it is very developed in other major world economies. We support the wider SME community and businesses with strong growth trajectories and high potential for success. Our latest commitment to this Private Debt fund is evidence of our efforts to provide innovative and flexible funding solutions that contribute to the Kingdom's economic development and diversification objectives under Vision

2030.”

Rashid Siddiqi, Founding Partners of Ruya Partners said: “We thank Jada for their commitment and look forward to a successful partnership together. Providing non-dilutive private credit capital solutions to mid-market companies in situations where traditional financing is not available or accessible should enable such companies to continue on a growth trajectory and help them step-change their business over time to a size where they can access local and regional capital markets.”

Omar Al Yawer, Partner, also added “we are witnessing a renaissance in the Middle East, led by the significant support from regional sovereign wealth funds and pensions like Jada that are empowering firms like Ruya to help mid-market receive flexible credit solutions to their growth needs.”

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About Jada Fund of Funds:

Jada Fund of Funds is a Saudi company based in Riyadh. Launched by a resolution of the Council of Ministers, Jada was established by the Public Investment Fund with an investment capital of SAR 4 billion (approximately USD 1 billion). The creation of Jada is a critical component of Saudi Arabia’s Vision 2030 for the purpose of leading the development of a thriving Private Equity and Venture Capital ecosystem in Saudi Arabia.

Jada was created with the aim of financing the growth of small-and-medium enterprises in Saudi Arabia in a sustainable manner. In addition to financial contributions, Jada develops the ecosystem by enriching the VCPE knowledge through regular meetups, Emerging Fund Manager trainings, outreach programs and partnership with international academic institutions to publish case studies on Saudi-based success stories for companies and fund managers.

For more information, visit jada.com.sa.

About Ruya Partners:

Ruya Partners is an independent private credit firm that provides bespoke funding solutions to private sector companies in developing markets. In addition to Jada, Ruya Partners investor base includes sovereign wealth and pension funds and other institutional investors from KSA and UAE.

Ruya Partners is regulated by the ADGM Financial Services Regulatory Authority. For more information, please visit ruyapartners.com.

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