

Special Report

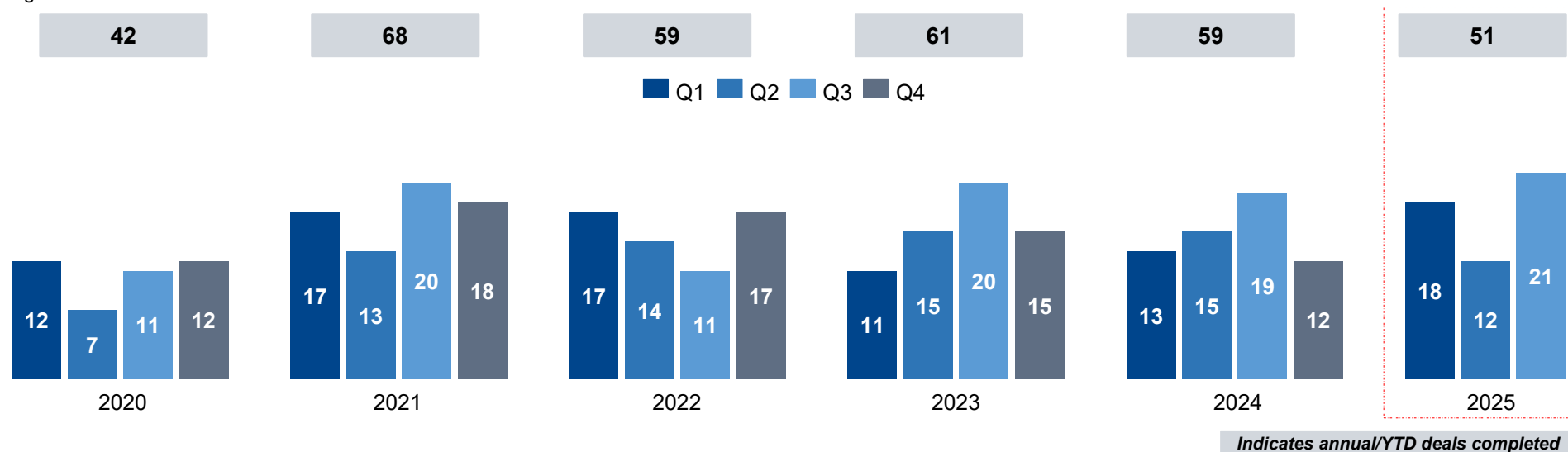
GCC Private Equity in a New Era of Scale and Strategy

December 2025

Private equity investments by GCC firms grew 75% QoQ in Q3 2025, supported by a persistent strategic push to diversify the region's economy away from oil and gas

Number of Deals

Figures in Units



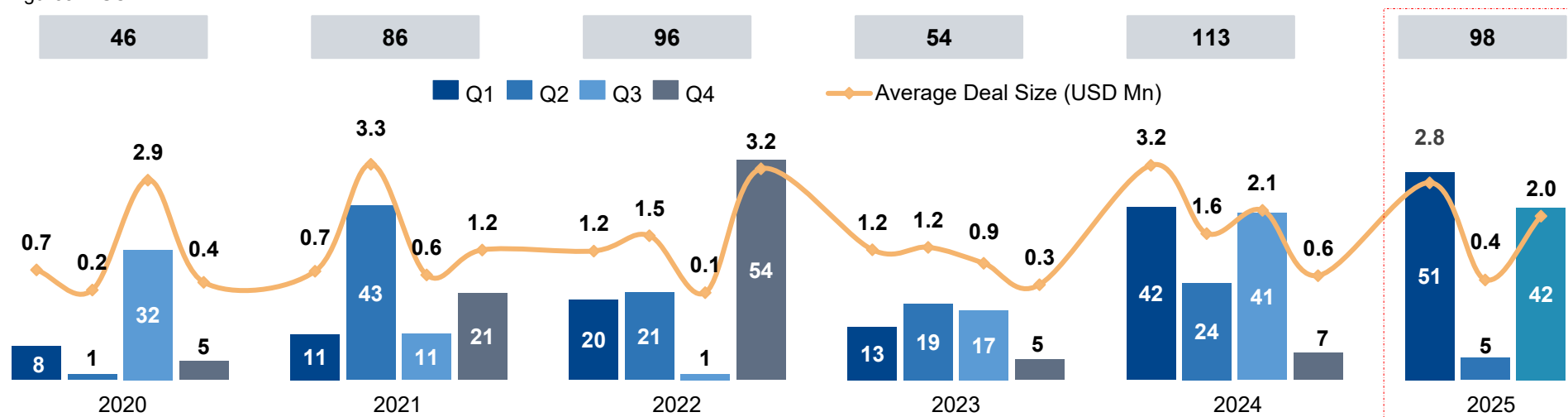
- Private equity (PE) investments by GCC-based entities increased to 21 deals in Q3 2025, up from 12 in the previous quarter, underscoring the region's ongoing efforts to reduce reliance on the oil and gas industry and diversify investments into non-oil sectors.
- PE firms are supporting this shift by channeling capital into areas such as technology, healthcare, finance, infrastructure, and consumer goods.
- Along with PE firms, GCC's Sovereign Wealth Funds (SWFs), which manage surplus government incomes (majorly derived from oil and gas), also contribute significantly through their diversified exposure to private equity.
- While GCC investors have historically been conservative in capital deployment and return expectations, recent years have witnessed a shift toward higher-return PE investments.

Source: Pitchbook, Aranca Analysis

Capital invested by PE firms surged 7x QoQ in Q3 2025, with a 3.5x rise in average deal size, supported by several high-value deals, including Dayforce and ESR

Capital Invested by GCC-based firms

Figures in USD Bn



Indicates annual/YTD capital invested*

Top 5 Deals – Q3 2025

Deal Value in USD Bn



Key Investors



Note: Abu Dhabi Investment Authority (ADIA), Mubadala, Qatar Investment Authority, and Invest AD are not traditional PE firms, but are state-owned investment firms with private equity exposure

*Note: Total annual/ YTD capital invested may differ slightly from the sum of quarterly figures due to rounding

Source: Pitchbook, Aranca Analysis

Traditional PE firms as well as Sovereign Wealth Funds across the GCC are driving PE investments, with investor presence concentrated in the UAE

Overview of Major PE Investors across the GCC

Dry Powder and Deal Size Figures in USD Mn

Investor	Country	Dry Powder As of Nov 2025	Latest Investment			Investments (Last 12 Months)	Investment Preference
			Target	Deal Size	Deal Date		
Traditional Private Equity Firms							
Samena Capital	UAE	230.2	Bloom	9.0	Jun-25	1	Energy, Financial Services, Healthcare, IT
Gulf Capital	UAE	206.5	Santechture	-	Jun-25	2	Technology, Finance, Industrials, Healthcare
Mubadala Capital*	UAE	168.8	Country Pure Foods	-	Dec-25	26	B2B/B2C products and services, Healthcare, IT
Investcorp	Bahrain	134.4	Wakefit	98.6	Dec-25	23	Commercial products and services, Healthcare, IT
Kamco Invest	Kuwait	86.1	Unifonic	-	Oct-25	3	Capital Markets, Healthcare, Software
Synergy Capital	UAE	83.7	Saurashtra Group	226.2	Oct-25	4	Automotive, Chemicals, Energy, Infra, Metals
Silver Rock Group	UAE	73.1	JumpTech Solutions	70.0	Feb-25	1	A multi-family office doing PE investments
Merak Capital	KSA	25.2	Qwacks	0.5	Dec-25	14	IT
Impact46	KSA	-	Hypemasters	1.0	Dec-25	19	B2B/B2C products and services, Healthcare, IT
MGX*	UAE	-	Khazna Data Centers	-	Dec-25	12	Energy, Infrastructure, Healthcare, IT
Joa Capital	KSA	-	SLS	-	Sep-25	11	Insurance, Logistics, Media, Consumer products
Sovereign Wealth Funds with Private Equity Exposure							
Mubadala Investment Company	UAE	151.1	Private Credit Investment Company	-	Dec-25	113	Aerospace and Defense, Chemicals, Energy, IT, Financial Services, Real Estate Services (B2C)
Abu Dhabi Investment Authority	UAE	-	Vave	-	Dec-25	109	Real Estate, Technology, Infrastructure
Qatar Investment Authority	Qatar	-	Mujin	234.5	Dec-25	43	Chemicals, Healthcare, Metals, Minerals and Mining, Hotels and Leisure, Retail, Software
ADQ	UAE	-	RAKBANK	-	Nov-25	12	Aerospace and Defense, Agriculture, Real Estate, Logistics, BFSI, Healthcare, IT, Materials, Hotels

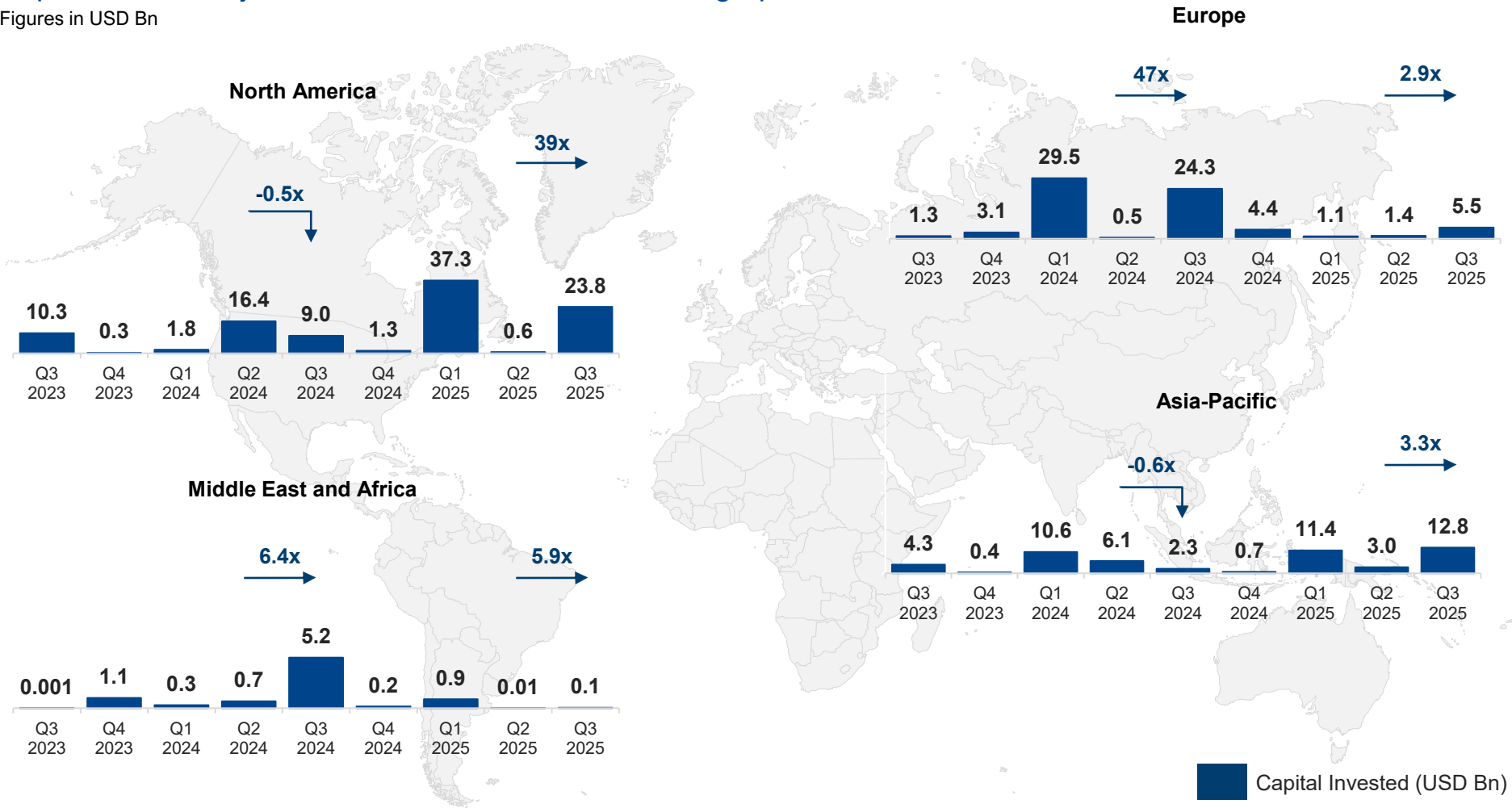
Source: Pitchbook, Aranca Analysis

Note: Mubadala Capital and MGX are subsidiaries of Mubadala Investment Company

PE investments by GCC-based investors are largely focused on North America, followed by the APAC, and European countries

Capital Invested by GCC-based Investors Across Geographies

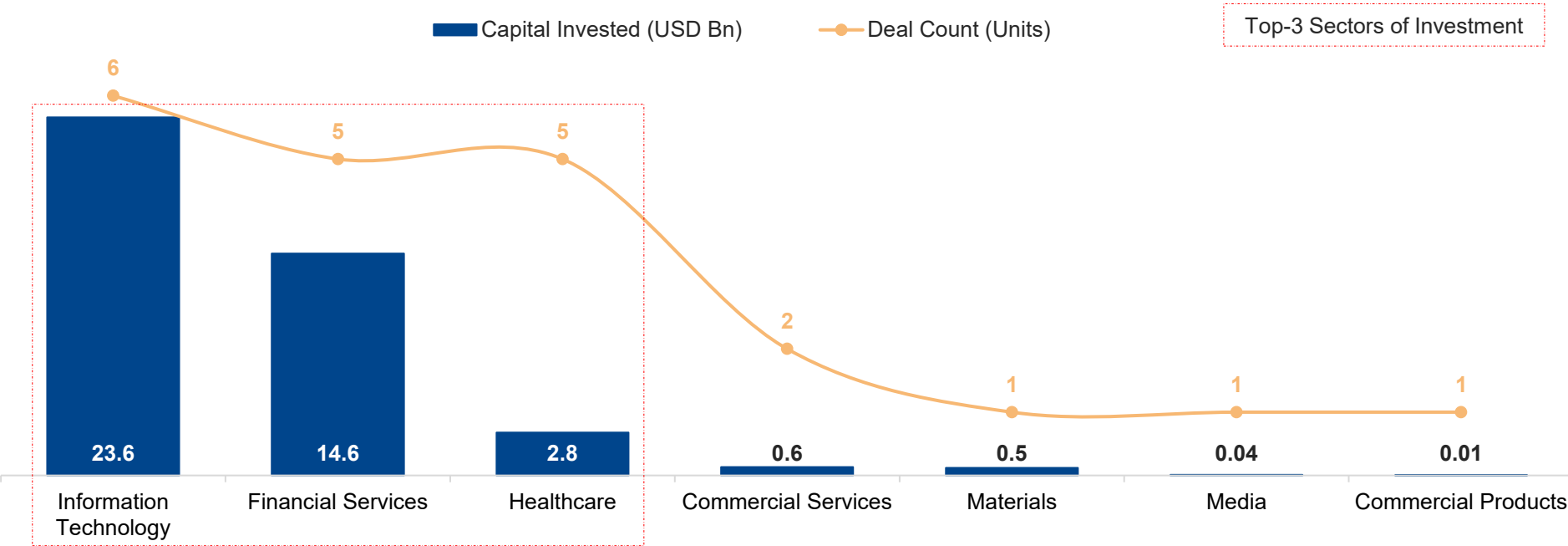
Figures in USD Bn



*Note: The rise in investments in North America was largely driven by investment in Dayforce, Altera, and Vantage Data Centers
Source: Pitchbook, Aranca Analysis

The IT, financial services, and healthcare sectors accounted for more than 95% of the USD 42 Bn capital invested by GCC-based PE firms in Q3 2025

Top Investment Sectors – Q3 2025



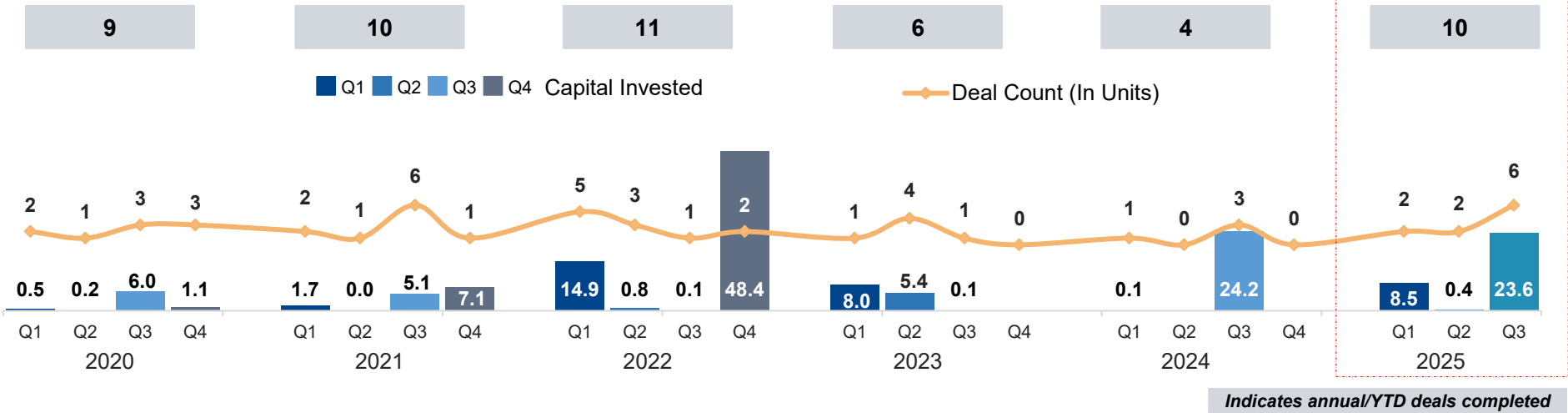
- The IT sector, including data centers, software, IT components, and networking equipment, has been a key focus area for PE investments by GCC-based firms, driven by rising demand for robust IT infrastructure to support the growing adoption of artificial intelligence (AI), Internet of Things (IoT) systems, and other digital technologies across industries globally.
- In addition, GCC-based PEs and Sovereign Wealth Funds have intensified their investments in financial services, including insurance and asset management.
- These investors are now executing direct buyouts, growth deals, and PE-style co-sponsorships rather than solely as passive limited partners, with a significant share of investments outside the GCC across Asia, Europe, and North America.

Source: Pitchbook, Aranca Analysis

Deal activity in the IT sector rose exponentially in Q3 2025, with deal value up 53x QoQ, primarily driven by investments in software companies

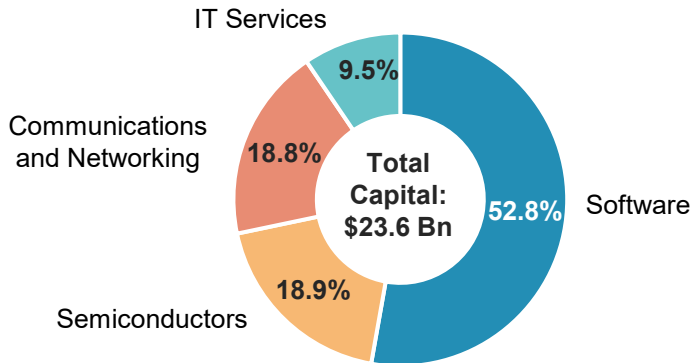
Deal Overview in Top Sectors – Information Technology (IT)

Figures in USD Bn



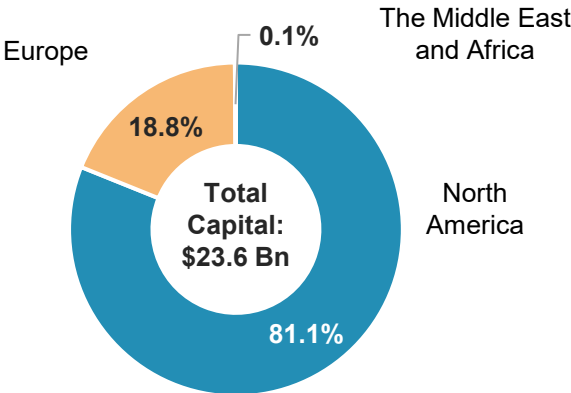
IT by Sub-Sectors in Q3 2025

Figures in Percentage and USD Bn



IT by Geography in Q3 2025

Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Top Sectors – IT

Key PE Deals in the IT Sector by GCC-based Firms in 2025 (YTD)

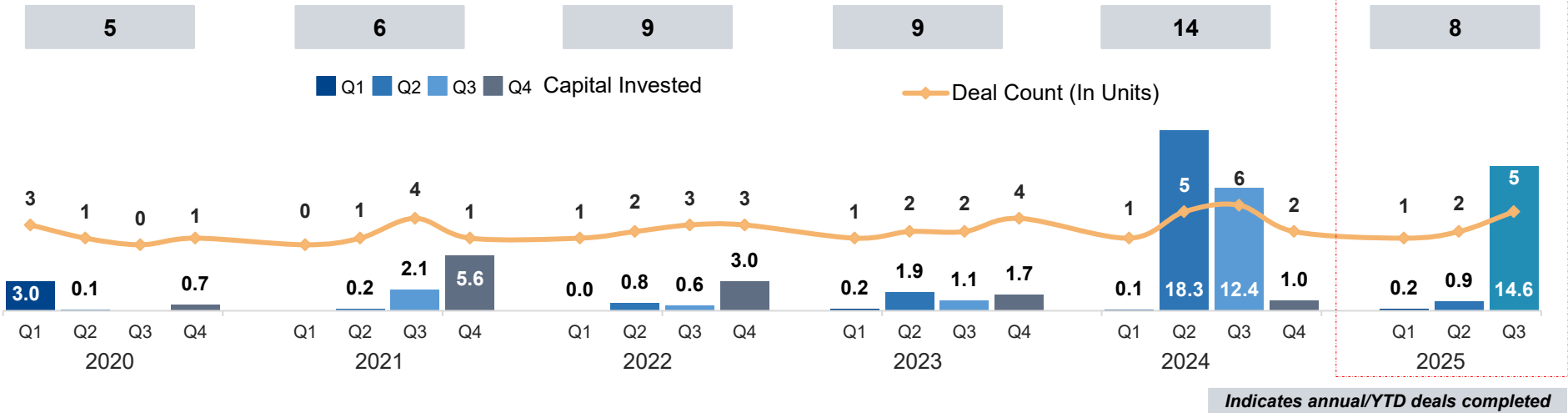
Deal Date	Target Co.	Sub-Sector	Key Line of Business	Target Location	Deal Size (USD Mn)	Deal Type	Key Investors
Oct-25	Aligned Data Centers	IT Services	Provider of data center colocation and related services	The US	40,000	Buyout/LBO	Kuwait Investment Authority, MGX
Sep-25	Altera	Semi-conductors	Manufacturer of semiconductor devices, systems, and complex programmable logic devices	The US	4,460	Buyout/LBO	MGX
Sep-25	Vantage Data Centers	IT Services	Operator of data centers	The US	2,240	PE Growth/Expansion	Abu Dhabi Investment Authority
Aug-25	Dayforce	Software	Cloud-based software for human capital management	The US	12,415	Buyout/LBO	Abu Dhabi Investment Authority
Jul-25	CityFibre	Communication and Networking	Offers digital infrastructure solutions for broadband, ethernet, and 5G services	The UK	4,430	PE Growth/Expansion	Invest AD, Mubadala
Jul-25	Lucidya	Software	Developer of an AI-based platform for customer experience management	Saudi Arabia	30	PE Growth/Expansion	AL Maather, Impact46, Al Rashed Group
Apr-25	Babel Sistemas De Informacion	IT Services	Provider of information technology (IT) consultancy and integration services	Spain	335	Buyout/LBO	Mubadala
Feb-25	JumpTech Solutions	IT Services	Provider of end-to-end digital services such as machine learning, automation, and cloud computing services	The US	70	PE Growth/Expansion	Silver Rock Group
Jan-25	Smartsheet	Software	Provider of SaaS for collaborative workflow management software	The US	8,400	Buyout/LBO	Abu Dhabi Investment Authority

Source: Pitchbook, Aranca Analysis

Total capital invested in the financial services sector surged ~15x QoQ in Q3 2025, with most of the investments being targeted in the APAC region

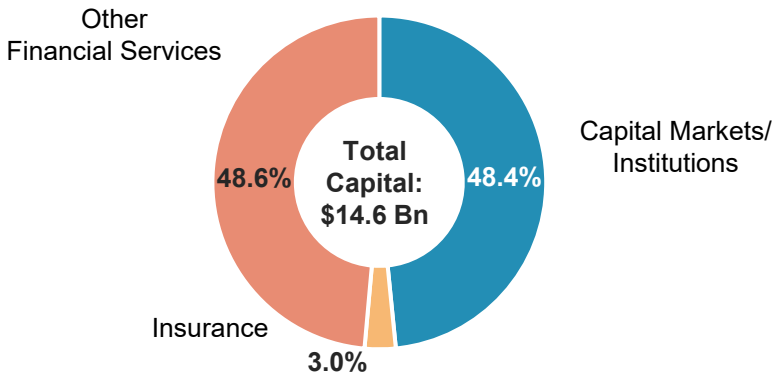
Deal Overview in Top Sectors – Financial Services

Figures in USD Bn



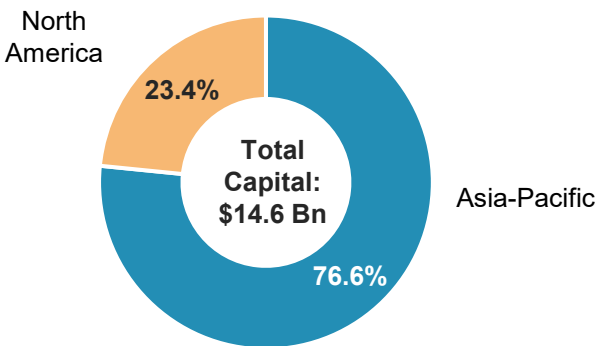
Financial Services by Sub-Sectors in Q3 2025

Figures in Percentage and USD Bn



Financial Services by Geography in Q3 2025

Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Top Sectors – Financial Services

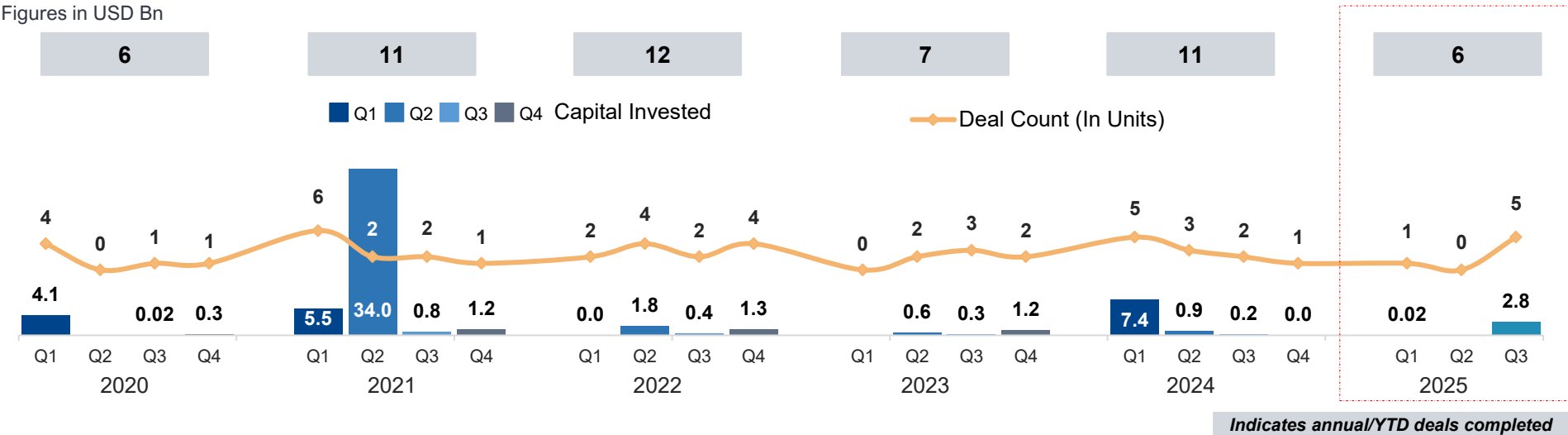
Key PE Deals in the Financial Services Sector by GCC-based Firms in 2025 (YTD)

Deal Date	Target Co.	Sub-Sector	Key Line of Business	Target Location	Deal Size (USD Mn)	Deal Type	Key Investors
Aug-25	GLP	Asset Management	Operator of a real estate investment firm	Singapore	1,500	PE Growth/ Expansion	Abu Dhabi Investment Authority
Aug-25	CI Financial	Asset Management	Provider of asset- and wealth management products and services	Canada	3,422	Buyout/ LBO	Mubadala
Jul-25	Insignia Financial	Asset Management	Provider wealth-management products, and financial advisory services	Australia	2,156	Buyout/ LBO	One Investment Management
Jul-25	FWD Insurance	Multi-line Insurance	Provider of life insurance, general insurance, and investment services	Hong Kong	442	IPO	Mubadala
Jul-25	ESR Group	Real Estate Investment Trusts (REITs)	Real estate investment and fund management services for logistics businesses, data centers, and energy infrastructure	Hong Kong	7,100	Buyout/ LBO	Qatar Investment Authority
Jun-25	Absolute Energy Capital	Other Financial Services	Provider of investment services for renewable energy and environmental technologies	The UK	56	PE Growth/ Expansion	ALTÉRRRA
Apr-25	IDFC First Bank	National Banks	Provider of banking services	India	873	PIPE	Abu Dhabi Investment Authority
Mar-25	3650 Capital	Specialized Finance	Provider of commercial real estate lending and loan services for the real estate debt market	The US	215	PE Growth/ Expansion	Mubadala

Source: Pitchbook, Aranca Analysis

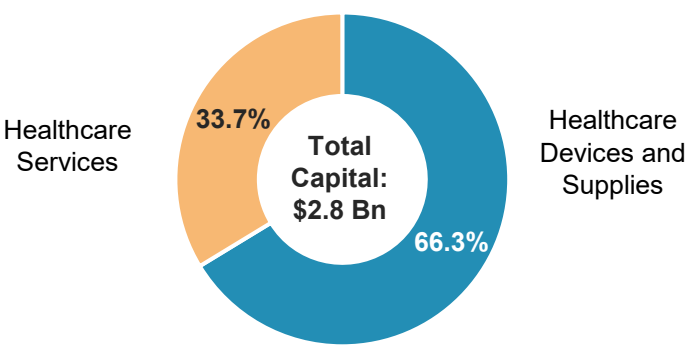
Healthcare PE investment activity jumped ~16x YoY in Q3 2025, led by investments in equipment and consumables suppliers, which received two-thirds of the total capital invested

Deal Overview in Top Sectors – Healthcare



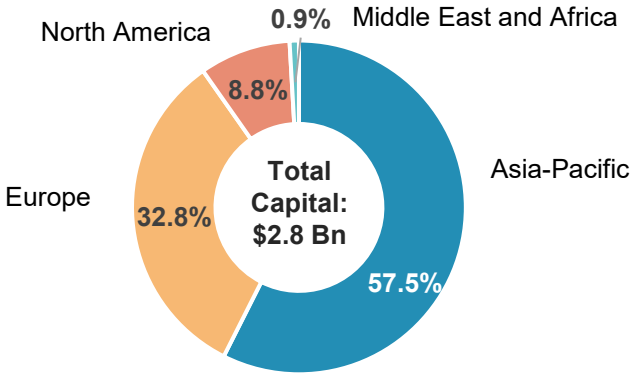
Healthcare by Sub-Sectors in Q3 2025

Figures in Percentage and USD Bn



Healthcare by Geography in Q3 2025

Figures in Percentage and USD Bn



Source: Pitchbook, Aranca Analysis

*Note: Deals include completed and announced

Top Sectors – Healthcare

Key PE Deals in the Healthcare Sector by GCC-based Firms in 2025 (YTD)

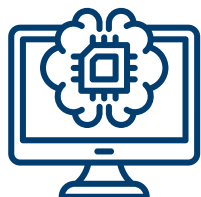
Deal Date	Target Co.	Sub-Sector	Key Line of Business	Target Location	Deal Size (USD Mn)	Deal Type	Key Investors
Oct-25	Hologic	Diagnostic Equipment	Manufacturer of diagnostic, surgical, and imaging products for healthcare needs of women	The US	18,300	Buyout/LBO	Abu Dhabi Investment Authority
Oct-25	BB Dializă	Hospitals/ Inpatient Services	Provider of dialysis services	Moldova	13	Buyout/LBO	Africa Capital
Aug-25	Hangzhou Kangji Medical Instruments	Surgical Devices	Manufacturer of minimally invasive surgical instruments and accessories	China	1,423	Buyout/LBO	Qatar Investment Authority
Jul-25	Dr. Michael's Dental Clinic	Clinics/ Outpatient Services	Operator of a chain of dental clinics	UAE	25	PE Growth/ Expansion	ASCA Capital
Jul-25	Meril Life Sciences	Therapeutic Devices	Manufacturer of medical devices for orthopedics, in-vitro diagnostics, and endo-surgery	India	200	PE Growth/ Expansion	Abu Dhabi Investment Authority
Jul-25	YgEia3	Laboratory Services	Provider of laboratory tests and assessments	The UK	927	Buyout/LBO	SHUAA Capital
Jul-25	Kardium	Diagnostic Equipment	Developer of medical devices for the diagnosis and treatment of atrial fibrillation and other cardiovascular diseases	Canada	250	PE Growth/ Expansion	Qatar Investment Authority
Mar-25	Lomond Therapeutics	Drug Discovery	Developer of a biopharmaceutical platform that helps biotech companies to develop therapies for hematological cancers	The US	20	PIPE	Qatar Investment Authority

Source: Pitchbook, Aranca Analysis

Outlook for PE Investments by GCC Investors



PE deal activity by GCC-based investors is expected to continue rising through 2026 and beyond, supported by efforts to diversify away from oil and gas sectors, along with a shift in GCC investment philosophy from low-risk, low-return traditional assets toward higher-return investments in future-focused sectors.



Information Technology, particularly software, data centers, IT services, and communications and networking, is expected to remain among the most favored sectors for PE investments, driven by the rising need for robust IT infrastructure amid an expanding global digital footprint.



State-owned investors, including major Sovereign Wealth Funds that have historically led PE investments, are expected to maintain this position, supported by their strong capital availability and continued access to surplus oil and gas revenues.

Source: Aranca Analysis

What We Heard...

“The acceleration of structural reforms, a push for economic diversification, and a deliberate shift in strategic vision are attracting international investors, which is catalyzing the growth of private markets across the region.”

– Bilel Belaid, Senior Private Markets Advisor, Union Bancaire Privée (UAE)

“Sovereign wealth funds and leading regional players are not only driving domestic opportunities but also capitalizing on international markets with strategic precision.”

– Grégory Garnier, Middle East Head of Private Equity & SWF practices, Bain & Company

“Europe-, US- and Asia-based private equity general partners are increasingly finding new sources of capital from investors in the GCC region.”

– Anna Coutts-Donald, Director – Alternative Investments, Vistra

“Investment activity has surged, with sovereign wealth funds and private investors actively deploying capital internationally and domestically — into infrastructure, real estate, technology, healthcare, and energy transition projects.”

– Barry Chan, Head of Asia-Australia Region, China International Capital Corporation (CICC)

Source: Aranca Analysis



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