

Saudi Alternatives Exchange

المؤتمر السعودي
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17th November | Bab Samhan Hotel, Diriyah, KSA

Saudi Alternatives Exchange

Driving Growth, Innovation & Transparency in KSA Alts

A first-of-its-kind gathering of Saudi Arabia's leading institutional capital allocators—including family offices, endowments, and corporate firms—with a select group of fund managers from Saudi Arabia and around the world, this one-day forum provides a unique platform for high-impact engagement, moving beyond traditional conferences to offer a series of intimate, deep-dive boardroom sessions and pre-arranged one-to-one meetings.

Our core purpose is to facilitate informed capital deployment across a wide range of alternative investment strategies, with a distinct emphasis on both Shari'a-compliant and conventional opportunities across the growing alternative investment scene in KSA.

SAX is a critical hub for institutional investors seeking to navigate the evolving Saudi investment landscape and a place for fund managers to connect with sophisticated allocators who are looking for high-quality, actionable opportunities in KSA and beyond.



Middle East Investor Network - Partners & Contributing Members



Media Partners



Our Speakers, Your Visionaries



Abdullah Al-Mulhim
Executive Director
Al Fozan Family Office



Mohammed Abdullah Alajaji
Global Institutions and Partnerships
Executive Director
National Infrastructure Fund



Monther Al-Zoubi
General Manager, Strategy and Performance
Zamil Group Holding



Jaspreet Randhawa
Head of Investments
Burkhan World Investments



Hassan Ghafoor
Portfolio Manager, Private Equity
Al Mojel Trading & Contracting Co.



Faisal Baig
Chief Investment Officer
ASFAR (Saudi Tourism Investment Company)



Mabkhoot Alsaiani
Head of Investment and Endowment
Najran University



Rola Al Shwaikh
CEO, AUC Partners, and
Independent Investment Advisor,
Sheikh Khaled Bin Ibrahim AlQasimi
Private Office



Ragad Al-Nasser
Chief Investment Officer
Jabal Ohod Holding



Josh Chen
Vice President – Global Private Equity
SEDCO Capital



Sara AlAteeqi
CEO, Al Mal Investment Company
Founder, The Wealth Edit



Omar Al Yawer
Partner
Ruya Partners



Biswajit Dasgupta
Chief Investment Officer
Asas Capital



Dipesh Savani
CEO and Founding Member
S60 Ventures



Nessrine Ferhat
Family Office Advisor and Cultural Infrastructure
Strategist, Ankaa Partners



Lucy Gazmararian
Founder and Managing Partner
Token Bay Capital



Enes Sehzade
Chief Executive Officer, Founder
Equivator



Stephanie Nour Prince
Partner
Nuwa Capital



Yasser AbuShaban
Founder and CEO
Silver Peak Capital



Omar Alomereni
Partner
Batic Law Firm



Osama Abbas
Group Financial Controlling Director
Al-Faisaliah Group

Our Speakers, Your Visionaries



Rachid Ettaai

Assistant Director of Strategic Planning
and Operations
The General Council for Islamic Banks
and Financial Institutions (CIBAFI)



Racha Ghamlouch

Co-Founder and CEO
Digital Digest



Mujassum Butt

Strategic Advisor, Investments and Principal
Holdings
Mohammed Al Maktoum Management



Khaled Talhouni

Managing Partner
Nuwa Capital



Eyad Albayouk

Partner
F6 Ventures



Hanan Diab

CIO, Director Investments
Al Kimam



Afnan Albadri

Investment Professional
former Alistithmar Capital



Abdullah Bukhari

Chief Executive Officer
The Family Office International
Investment Co.



Bandar Altunisi

Board Member, Web3 Alliance of Saudi Arabia
(WASA), Former KSA Country Head, Binance



Abbas Hashimi

Principal
Saudi Family Holdings



Mohammed Al-Nemer

Chief Correspondent
Argaam



Mahfoudh Bashatah,

Former Family Office Investment
Executive, Founder and CEO
Safadome Consultancy



Ekta Tolani

Chief Investment Officer
Private Office of HRH Prince Khaled
Bin Alwaleed Bin Talal, KBW
Ventures



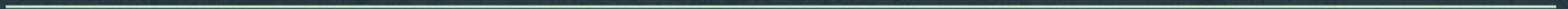
Rachel Zlata

LP Relationship Manager
Middle East Investor Network



Oliver Kirkbright

Chairman
Middle East Investor Network



Saudi Alternatives Exchange
Monday November 17th – Diriyah, KSA

Welcome Coffee & Registration – 8.30

09.30

Welcome Address

09.35

KSA Spotlight

Aligning Global Expertise with Local Know-How: Building the Future of Saudi Arabia's Alternatives Ecosystem

- Session Host: Mahfoudh Bashatah, Founder and CEO, Safadome Consultancy, former Family Office Investment Executive
- Mohammed Abdullah Alajaji, Global Institutions and Partnerships Executive Director, National Infrastructure Fund
- Nessrine Ferhat, Family Office Advisor and Cultural Infrastructure Strategist, Ankaa Partners
- Faisal Baig, Chief Investment Officer, ASFAR (Saudi Tourism Investment Company)

Join our keynote for an unfiltered KSA roadmap for both local and international players, demonstrating that the most successful ventures in Saudi Arabia will not just be about capital, but about a true partnership that transfers knowledge, technology, and governance expertise. Gain a clear, actionable picture of how to overcome existing perceptions and structural challenges to evolve the Saudi alternatives ecosystem into a global leader.

- **Attracting foreign capital:** What are the critical factors that can influence international investment in the region and how can this be delivered to attract and retain global capital?
- **Navigating the KSA investment landscape:** A deep dive into the specific opportunities and challenges for international fund managers and allocators in Saudi Arabia
- **The strategic role of private capital in Vision 2030 transformation:** Examining the deployment of Private Equity, Venture Capital, and Private Credit to finance high-growth, non-oil sectors and the sophisticated deal structures required to achieve scalable impact and align with national objectives.
- **The Power of local partnerships:** Exploring the strategic value of forging strong local partnerships to unlock proprietary deal flow, mitigate regulatory friction, and achieve market penetration.
- **Building a sustainable legacy:** Beyond short-term gains, how can ecosystem players contribute to the long-term growth and diversification of the KSA economy; creating jobs, transferring knowledge, and developing local talent, ensuring that global capital creates a lasting, positive local impact.

10.10

Allocator Insight

What Capital Allocators Really Want: An Unvarnished View from Leading Family Offices

- Session Host: Abbas Hashimi, Principal, Saudi Family Holdings
- Abdullah Al-Mulhim, Executive Director, Al Fozan Family Office
- Ragad Al-Nasser, Chief Investment Officer, Jabal Ohod Holding
- Ekta Tolani, Chief Investment Officer, Private Office of HRH Prince Khaled Bin Alwaleed Bin Talal, KBW Ventures

An exclusive, candid look into the minds of leading Saudi Arabian capital allocators, revealing the key factors that truly influence their investment decisions, from the nuances of Shari’a- compliant practices to the imperative of proven governance and a demonstrable value-add approach.

- **From passive returns to value-add partnerships:** How is the shift in the mindset of family offices and allocators evolving, and how can a fund demonstrate a clear value proposition and actively enhance the value of its portfolio companies?
- **Navigating the nuances of Shari’a-compliance:** How sophisticated investors look beyond a simple "Shari’a-compliant" label to conduct robust due diligence; how to ensure you have the correct principles around risk-sharing (Mudaraba), asset-backing, and the prohibition of excessive uncertainty (Gharar) in a fund's structure, rather than just a high-level adherence to rules.
- **Non-negotiable proven governance and ethical practices:** Moving beyond a written policy and into the demonstrable history of a fund's leadership in handling conflicts of interest, fee structures, and the "purification" of non-permissible income.
- **Mapping the Alternative Landscape:** Reviewing the latest local and global investable opportunities across alternative asset classes – How KSA family offices are strategically allocating capital to diversify portfolios, align with Vision 2030, and move beyond traditional passive investments to value-add partnerships.
- **Building trust in a competitive landscape:** An inside look at how institutional investors evaluate a fund's team, track record, and communication, and the importance of transparency, consistency, and a clear, well-articulated investment strategy to secure capital from sophisticated and demanding allocators.

10.40	All Star Panel The Future of Saudi Alternatives: From Compliance to Innovation and Global Leadership - Session Host: Mohammed Al-Nemer, Chief Correspondent, Argaaam - Monther Al-Zoubi, General Manager, Strategy and Performance, Zamil Group Holding Company - Jaspreet Randhawa, Head of Investments, Burkhan World Investments - Omar Al Yawer, Partner, Ruya Partners - Mabkhoot Alsaieri, CEO, Head of Investment and Endowment, Najran University			
	This high-level panel will bring together key players from across the Islamic finance ecosystem to discuss the evolution of Shari’a-compliant alternative investments, focusing on how the industry is moving from a compliance-first approach to one of innovation, scalability, and global leadership. Unlocking the Potential of Private Markets: Reviewing the challenges and opportunities in deploying capital into private markets, including private equity, venture capital, and private credit, while adhering to Shari’a principles. Shari’a’s Premiums: What areas have successful models that have delivered competitive returns and outperformed their conventional counterparts? Innovation in Product Structures: What are the next generation of Shari’a-compliant products and successful models that can deliver returns and outperform across alternatives? Championing "structurally pure" offerings and new liquidity solutions: How to move away from "label-only" products to unlock institutional capital and appeal to a new class of investors The KSA allocator playbook: Blending Conventional and Shari'ah Mandates: Analysing the core, sector-agnostic investment themes and asset allocation strategies driving large Saudi institutions through both conventional and Shari'ah-compliant capital.			
Morning Networking Break & Dhur Prayer Time - 11.15				
Private Boardroom Sessions - 12.00				
Marazeem Boardroom Co-Investment Deal-Making: Strategies for Winning Together Hosted by: - Josh Chen, Vice President – Global Private Equity, SEDCO Capital - Stephanie Nour Prince, Partner, Nuwa Capital Move beyond the traditional deal sourcing to focus on the key fundamentals for building long-term, value-added partnerships in KSA. Review the risks and advantages of co-investment, learn how to evaluate opportunities, and explore best practices for building a strong co-investment strategy. Reviewing the risks and advantages of co-investment opportunities in 2025-26? Co-investment Fundamentals: What co-investment forms are showing the most promise in the GCC (Direct, SPV, Fund of funds)? Sourcing and Evaluating Co-investment Opportunities: Deal flow, due diligence and sectoral opportunities Case studies and best practice: Presenting successful KSA co-investment examples. Building Long-Term Relationships: The importance of cultivating strong relationships with potential co-investors.	Swaqif Boardroom Investing in the Future: Sourcing and Scaling KSA's Next Generation of Fintech Unicorns Hosted by: - Dipesh Savani, CEO and Founding Member, s60 Ventures - Eyad Albayouk, Partner, F6 Ventures Beyond just the technological aspects of Fintech, focus on the investment opportunity, providing a strategic guide for capital allocators looking to identify, fund, and scale the startups that are set to redefine finance in the Kingdom. The KSA Fintech ecosystem: Who are the key players driving innovation in payments, lending, robo-advisory and more. Sourcing the next unicorn: A practical discussion for investors on how to find and vet early-stage Fintech companies. The investors value add: How VCs and institutional investors can provide strategic value to Fintech startups in the region? Shari’a compliant investing in Fintech: What are the unique considerations for investing in Fintech from a Shari’a perspective?	Ash’sharraf Boardroom The Shari’a Private Credit Frontier: Navigating Opportunity with Shari'a Purity Hosted by: - Omar Al Yawer, Partner, Ruya Partners A practical look at the booming private credit market in Saudi Arabia – How to successfully invest in a way that aligns with both financial goals and the principles of Shari'a. Uncover everything from understanding market opportunities to the critical process of structuring compliant deals and forging strategic partnerships. The macro-lens: Why private credit, why now and what is the true opportunity for alternative credit in the region? - The challenge of purity and navigating the shari’a frontier: A review of the fragmentation of Shari’a interpretations and how to ensure that private credit instruments that are structurally pure. - Exploring supply and demand – What types of private credit products family offices, endowments, and institutional investors are actively seeking, and where capital is being deployed, both locally and internationally. Strategic Deployment and Vision 2030: How can private credit be used to finance key sectors like SMEs, real estate and tourism, which are at the very heart of the KSA economic diversification plan, while also exploring cross-border opportunities.	Afareez Boardroom Conventional to Compliant: Critical Shari’a Building Blocks to Bridge the Supply and Demand Gap Hosted by: - Rachid Ettai, Assistant Director of Strategic Planning and Operations, CIBAFI - Osama Abbas, Group Financial Controlling Director, Al-Faisaliah Group A deep dive on the diverse landscape of Islamic investment, uncover how to identify structurally pure products, and master the art of due diligence to make confident allocation decisions, delving into the technical, structural, and operational hurdles and how to navigate them confidently. Understand the nuanced landscape: Gain a deep understanding of the diverse interpretations and approaches to Shari’a compliance, to identify opportunities that align with your investment mandate and values. Due diligence beyond the Fatwa: How to look past the certificate and evaluate the structural and operational integrity of a fund, ensuring credible and trustworthy investments Structural mastery: A practical guide to the critical elements of Shari’a fund structuring, and the key legal and technical checkpoints investors should look for How to find trusted partners: identify the key operational and legal due diligence questions that reveal a fund manager's genuine commitment to Shari’a compliance.	SAX Majlis One-to-One Meeting Platform Maximise your time and unlock new capital deployment opportunities in a focused setting, taking place in the SAX Majlis Move beyond chance encounters with our structured one-on-one meeting platform. Based on your pre-submitted profiles and preferences, the Middle East Investor Network team will facilitate high-impact meetings with individuals who share your investment focus, from Shari’ah compliant products to conventional alternatives.

Networking Lunch 12.50	Women in Alternatives Lunch Championing Female Leadership in KSA Investment and Fund Management Hosted by: - Sara AlAteeqi, CEO, Al Mal Investment Company, founder, The Wealth Edit - Afnan Albadri, Investment Professional, former Alistithmar Capital This is a private, invitation-only breakfast for leading women in finance and investing, covering candid discussions on building influence, sourcing opportunities, and shaping the future of capital deployment in the Kingdom. Breaking Barriers to Boardroom Inclusion: Addressing the lack of opportunities for women to join corporate and fund boards in KSA, overcoming resistance in the selection process, and ensuring meaningful participation once appointed – moving beyond tokenism to substantive influence and decision-making authority. Amplifying Your Voice: From Participation to Impact: Strategies for navigating boardroom dynamics, building credibility, finding champions, and ensuring your expertise is heard and valued in investment decisions and strategic discussions. Building Strategic Networks and Identifying Investment Opportunities: Creating robust professional networks that facilitate quality deal flow, enable knowledge sharing, and provide platforms for evaluating female-led ventures that align with both financial objectives and broad			
Private Boardroom Sessions - 13.50				
Marazeem Boardroom Beyond the PIF: Unlocking VC and Private Equity Opportunities for KSA's Mid-Tier Capital Hosted by: - Hassan Ghafoor, Portfolio Manager, Private Equity, Al Mojel Trading & Contracting Co. - Enes Sehzade, Chief Executive Officer, Founder, Equivator - Biswajit Dasgupta, Chief Investment Officer, Asas Capital Addressing the "PIF Effect" amongst leading institutions and family offices; a strategic roadmap for mid-tier KSA family offices and fund managers to access and deploy capital in a market that is often dominated by large-scale ecosystem players. The "PIF Effect" and the mid-market gap: Innovative VC and private equity deals. Where are the current overlooked opportunities in the mid-market SME sectors that are ripe for investment. Building a collaborative ecosystem: Exploring models for mid-tier family offices and funds to work together to co-invest, share deal flow and pool capital. - How can strategic partnerships increase the opportunity set amongst both funds and allocators? Finding your specialism: Identifying specific investment themes and sectors where mid-tier players can thrive. Accessing international capital: Discussing how KSA based funds attract capital from outside the Kingdom, particularly international investors who are actively seeking diversification and a direct-to-market approach	Swaqif Boardroom The Next Decade of Infrastructure Investment: Structuring Long-Term Capital for the GCC’s Transformation Hosted by: - Mujassum Butt, Strategic Advisor, Investments and Principal Holdings, Mohammed Al Maktoum Management An in-depth conversation on how infrastructure investment under national visions are driving economic diversification and connectivity, and the role of long-term private capital in financing the next decade of national development. Defining the Investable Universe of Mega-Projects to Core Assets: Drill down into the specific asset classes—Future Cities, Digital Systems, Logistics Hubs, and Green Energy—that are transitioning from concept to bankable deals. Innovating the Capital Stack: Private Credit, Sukuk, and Blended Finance. Explore how non-sovereign financing is diversifying the funding sources for critical infrastructure. Evolving PPPs and Mitigating Regulatory Risk. Analyse the increasingly transparent Public-Private Partnership (PPP) framework, and how risk allocation models are protecting private capital across projects. Achieving Defined Exits: Refinancing, Secondaries, and Asset Recycling. Assess emerging liquidity mechanisms that enable GPs and institutional investors to rotate capital and achieve targeted returns. Sectoral Alpha: Digital Infrastructure and the Energy Transition. Pinpoint where the strongest risk-adjusted returns lie.	Ash’sharraf Boardroom Family Office Structuring and Succession Planning: Institutionalising Wealth for the Next Generation Hosted by: - Omar Alomereni, Partner, Batic Law Firm A confidential forum for leading family office principals to discuss the challenges and opportunities in professionalising their operations, ensuring smooth inter-generational transitions of wealth and optimising their portfolios for the future. Establishing robust governance and legal structures: Reviewing the building blocks of creating an effective governance framework within the KSA context, including the legal options for family structures to ensure longevity and asset protection. Operational excellence and technology integration: Best practice approaches for streamlining family office ops and cost effective strategies to maximise operational efficiency. - Talent management: The practical strategies for attracting, retaining and motivating top-tier talent - How to strategically balance family involvement with professional management and create a clear, actionable plan for leadership succession to secure your family’s legacy Developing a modern investment mandate: How to evolve your investment strategies and portfolio structure that is both profitable and resilient	Afareez Boardroom Digital Assets and Tokenization: Evaluating the Opportunity Set for KSA Capital Allocators Hosted by: - Lucy Gazmararian, Founder and Managing Partner, Token Bay Capital - Bandar Altunisi, Board Member, Web3 Alliance of Saudi Arabia (WASA), Former KSA Country Head, Binance Explore the rapidly evolving landscape of digital assets, from cryptocurrencies to tokenised real-world assets, and the transformative opportunities they present for KSA-based capital allocators. The digital asset spectrum in the context of KSA: What are the use cases and risks associated with digital financial instruments? - Fractionalising ownership of prime real estate to private equity funds and infrastructure projects: How is tokenisation is revolutionising the way investors can access and invest in illiquid assets? Navigating the regulatory and governance landscape: How are KSA regulatory frameworks evolving for digital assets in the Kingdom and globally. The Shari’a-compliance imperative: What are the critical considerations for investors seeking to integrate digital assets into a Shari'a compliant portfolio including avoiding gharar and maysir.	SAX Majlis One-to-One Meeting Platform Maximise your time and unlock new capital deployment opportunities in a focused setting, taking place in the SAX Majlis Move beyond chance encounters with our structured one-on-one meeting platform. Based on your pre-submitted profiles and preferences, the Middle East Investor Network team will facilitate high-impact meetings with individuals who share your investment focus, from Shari’ah compliant products to conventional alternatives.

15.10	The Macro View: The Anchor or the Risk? Re-evaluating US Exposure Amid Geopolitical and Macro Uncertainty • Session Host: Racha Ghamlouch, Co-Founder and CEO, Digital Digest • Rola Al Shwaikh, CEO, AUC Partners, and Independent Investment Advisor, Sheikh Khaled Bin Ibrahim AlQasimi Private Office • Yaser AbuShaban, Founder and CEO, Silver Peak Capital • Khaled Talhouni, Managing Partner, Nuwa Capital As geopolitical friction and domestic US policy volatility intensify, institutional investors must rigorously question the role of US exposure—particularly in high-flying public equities and dominant private markets—within their global asset allocation models. This panel moves beyond the debate of simply reducing exposure; it focuses on crafting resilient, risk-adjusted portfolios by tackling macro uncertainty, identifying potential bubbles (from AI to Real Estate), and seizing diversified opportunities in non-US private markets. • US Macro Drivers and Portfolio Impact: How must investors adjust their exposure models to effectively quantify and mitigate the risk posed by persistent US macro drivers and heightened global uncertainty? • The Valuation Conundrum: Reviewing the fundamental long-term resilience of the US economy from potential short-term speculative bubbles in high-growth areas like AI and certain real estate sectors. • Private Markets Under Pressure: Geopolitical friction and the impact on valuations and deal flow across US private market segments—Venture Capital, Private Equity, Private Credit, and Real Estate. How should this impact your risk assessment? • Global Diversification Wins: Identifying specific non-US regions and asset classes that offer compelling, low-correlation opportunities to achieve superior, risk-adjusted returns
15.40	All Star Panel The Great Transfer: How the Next Generation of KSA Capital is Reshaping Alternative Investment • Hosted by: Rachel Zlata, LP Relationship Manager, The Middle East Investor Network • Hanan Diab, CIO, Director Investments, Al Kimam • Sara AlAteeqi, CEO, Al Mal Investment Company, founder, The Wealth Edit • Abdullah Bukhari, Chief Executive Officer, The Family Office International Investment Co. With the \$1 trillion+ inter-generational wealth transfer underway in the Middle East, KSA holds unique characteristics, and the resulting shift in investment philosophy among the newly wealthy. The discussion will focus on how investors and fund managers alike must evolve their strategies, product structures, and engagement models—moving from passive wealth preservation to active, value-add partnerships aligned with the preferences and governance needs of the next-gen Saudi capital allocators. • The new investment mandate: What are the next generation's priorities? How is the generational wealth transfer shifting allocations toward ESG, impact, and high-growth sectors like technology and infrastructure. • Capture evolving capital: Learn how to tailor your product, partnership model, and governance structure to win mandates from the increasingly sophisticated and institutionalized Saudi family offices. • Beyond preservation: How is the new wave of capital moving from passive wealth preservation to active, value-add investing, and which alternative assets offer the best fit for their long-term growth objectives?. • Vision 2030 alignment: Uncover the specific domestic opportunities in KSA (e.g., Venture Capital, Private Equity) that align with national diversification goals, offering a compelling entry point for local and international funds.
16.10	Concluding Remarks
16.10 - 17.00 - SAX Reception - Ma'a Salama	

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