THE FIRST CHAPTER

BLUEFIVE
CAPITAL

ANNUAL YEARBOOK
NOVEMBER 2025

ABOUT US

BlueFive Capital is a global investment platform that today has $4.4 billion in AUM and targets opportunities in high-potential economies with the goal of transforming traditional financial models and fostering sustainable growth. Incorporated in Abu Dhabi Global Market and with offices in London, Manama, Abu Dhabi, Dubai, Muscat, and Beijing, the firm offers private equity, real estate, infrastructure, and financial products to private wealth, institutional and retail clients.

BlueFive Capital was founded in late 2024 and is led by Hazem Ben-Gacem, one of the longest tenured professionals in the global private equity landscape.

For more information, please visit www.bluefivecapital.com

LETTER FROM FOUNDER AND CHIEF EXECUTIVE

One year ago, we stepped into the unknown. Today, we stand as proof that vision, when matched with relentless execution, can move mountains.

This journey began not from zero, but from three decades of building a $55 billion AUM business in my previous career. But entrepreneurship demands something more: the courage to reimagine. We embraced that calling to create BlueFive Capital, and what followed has been nothing short of extraordinary.

In 12 months, we achieved what many would think impossible. $4.4 billion in AUM, a testament to shareholders who believed in BlueFive and our model from Day One. A presence in nine cities, from London to Singapore, Bahrain to Beijing. 47 remarkable teammates, whose brilliance turns ambition into reality.

We've moved with speed but not haste. We launched in November 2024 with a bold vision for the Global South. We closed our Founding Shareholders Round by April 2025, valuing our little company at $120 million and backed by titans of industry. We raised a $2 billion GCC PE fund, the largest the region has ever seen. We acquired Neo Capital, which laid the foundation for our BlueFive Private Wealth business, and Wusoom Holding, our first PE deal out of the GCC Reef Fund. And we've brought some landmark transactions over the line: Bahrain's sovereign wealth fund Mumtalakat has become a BlueFive backer, we've teamed up with the international PE arm of Chinese financial institution CICC to support Chinese companies looking to expand into the GCC, and we've raised a $1 billion fund targeting opportunities in China. We also partnered with the Saudi Arabian investment bank and asset management company Sidra, the pioneer of private Islamic finance in the Kingdom, and kicked off our own Islamic Finance arm, BlueFive786.

Along the way, we've travelled extensively, because bridges between the Middle East and Asia won't build themselves and we are firm believers that interacting face to face is the surest way to forge lasting connections. We planted the BlueFive Flag at the Boao Forum in Hainan, SuperReturn Asia in Singapore, and the FII in Riyadh. We also represented the Middle East at the flagship conference of Caixin, China's most trusted business media group, hosted a dinner with our Southeast Asian partner Sriwijaya Capital, and participated in the prestigious Gateway Gulf Forum in Bahrain.

We plan to keep the momentum going in Year Two as we further develop the activities under our current offering of private equity, real estate, infrastructure, and structured products for institutions, ultra-high-net-worth individuals, and everyday savers and pensioners. To that end, our immediate focus will be on strengthening our foundation by filling key senior roles, including a Chief Financial Officer and someone to lead our Private Wealth business. We will simultaneously work to strategically diversify our LP base, both geographically and across institutional types. One region I'm particularly excited about is Southeast Asia, and I much look forward to rolling out our first Shariah-compliant insurance products, as these become the engine to grow our business in that market. Complementing this team and capital expansion, we are keen to scale our product capability, either through acquisition or strategic joint ventures. And we will continue to actively place new deals and lay the groundwork for our next flagship funds.

As I reflect back over the year, it is clear to me that beyond sheer hard work, what gets us over the line each time is behaving with integrity with all our partners and always staying humble.

To our shareholders: numbers tell only half the story. What truly powered this ascent has been your trust.

To every person who took a leap of faith, especially those who joined me from the earliest chapters, thank you. Together, we have turned a start-up's fragility into strength.

To our board, partners, and everyone that is following our story: keep judging us not by noise, but by our execution.

Onward,

Hazem

VISION

Our vision is to launch the most innovative investment platform, across high-growth economies... unlocking dynamic, region-wide opportunities, and generating attractive returns by means of consolidation, scale efficiency and the deployment of technology.

MISSION

We Innovate Differentiated Solutions

We will innovate and pioneer a differentiated investment model with businesses and entrepreneurs to create opportunities in new ways.

We Bring Best-In-Class Financial Solutions To New Markets

We will invest global trends in financial innovation and apply these solutions selectively where we see less efficient financial services sectors in our target markets.

We Are Fanatical About Embracing Digitization

We will deploy the latest AI-powered data analytics and digitization tools to cultivate efficiency, synergies and best practice across our investee platforms.

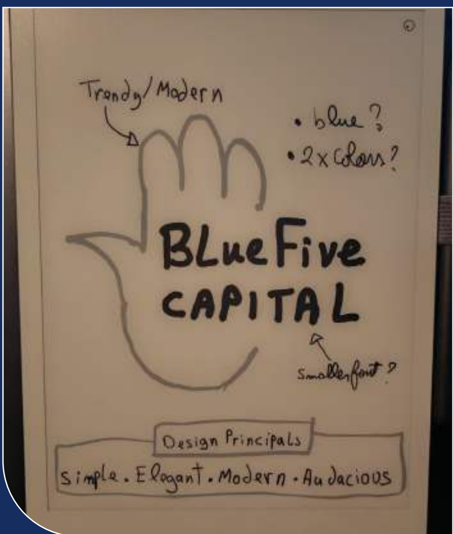
We Are Human

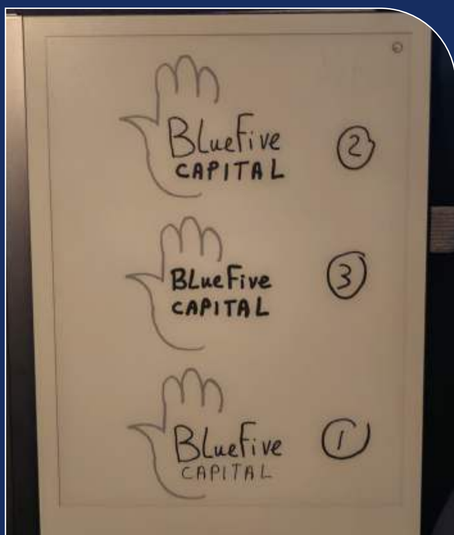
At work, we embrace humility, creativity, comradery, and excellence. At home, we are remembered for being always honorable and striving to be good and do good.

THE NAME

The name BlueFive takes inspiration from the hand of Fatima, often a blue hand with the five fingers pointing up. It's an ancient symbol that has been embraced by many cultures and religions over time as a sign of protection and good fortune.

Our logo has three pixels at the bottom - a statement that digitization and technology are at the core of all that we do.





The design phase

01

THE LAUNCH OF BLUEFIVE CAPITAL

In November 2024, BlueFive Capital officially launched its operations, marking the beginning of an ambitious journey to create a global investment platform that connects high-growth economies. The company announced its intention to invest across private equity, real estate, and infrastructure while leveraging technology to build regional champions through financial sector consolidation. This launch positioned BlueFive as a forward-thinking firm focused on bridging markets between the Middle East, Asia, and beyond.


Bloomberg

Industries | Finance

Investcorp Veteran Is Said to Plan $1 Billion Abu Dhabi Fund

- Ben-Gacem is setting up Abu Dhabi-based BlueFive Capital
- Firm to initially invest in Southeast Asian and GCC nations

Hazem Ben Gacem Photographer: Bryan van der Beek/Bloomberg

By Matthew Martin


GDN

BlueFive Capital launched

BlueFive Capital, an investment platform founded by Hazem Ben-Gacem, a former co-chief executive of Investcorp, launched yesterday. The firm, which has offices in Abu Dhabi, Bahrain, and London, aims to transform alternative investments in the region and


Business Economy

Former Investcorp executive launches investment platform in Abu Dhabi

The former co-chief executive of Investcorp, Hazem Ben-Gacem, has launched a new platform to invest in the financial services sector in the Gulf and the Global South.

Incorporated in the Abu Dhabi Global Market, BlueFive Capital will focus on investing in the Gulf, Asia and Latin America through two parallel entities amid the continued


TradeArabia

Finance & Capital Market

BlueFive Capital set for big regional debut

Covered in local & international media

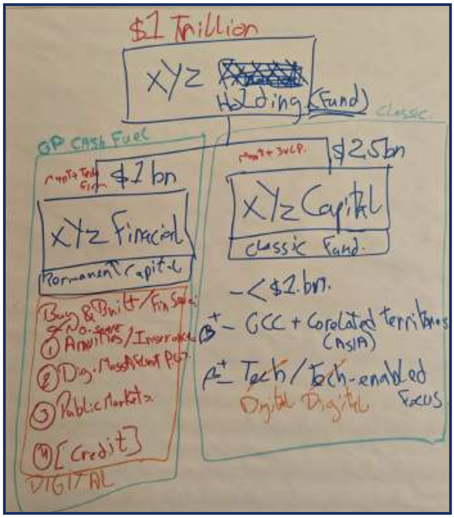
Interviewed by English, Arabic & Chinese television outlets

02

LAYING THE FOUNDATIONS

In December, the founding team began contacting potential investors to join BlueFive Capital as founding shareholders. The objective was to build a shareholder base with broad geographic representation, drawing from North America, Europe, and the Middle East. This diversity was pursued not as an end in itself, but as a foundational strategy to create a naturally global network, ensuring the firm would have direct access to deals, talent, and market intelligence across the world's major financial centres from its first day of operation.

Designing business cards

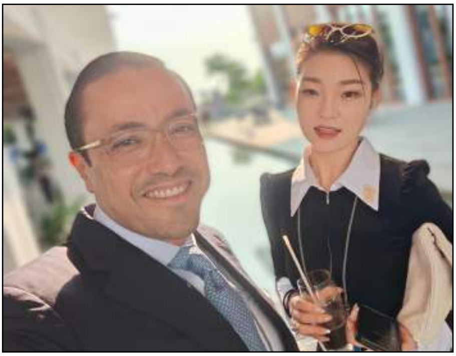


Setting out a vision

03

FIRST HIRES

January marked the start of BlueFive Capital's operational build-out. The firm began assembling a world-class team and establishing its physical footprint across strategic financial centres. This phase reflected the company's commitment to combining global reach with local depth, ensuring proximity to investors, partners, and opportunities across its key markets.



BUILDING THE TEAM

Within weeks, early offices were opened in multiple regions, laying the groundwork for the collaborative and high-performance culture that defines BlueFive today.

***Abu Dhabi**: With its status as a growing global financial centre, Abu Dhabi provides the ideal home for BlueFive's GCC operations.*

***Beijing:** The company's decision to establish operations in Beijing reflects its strategic vision of building deep access to China's vast investment ecosystem.*

***London:** BlueFive established its London office to anchor its European presence, ensuring access to global investors and financial institutions.*

***Bahrain:** As a financial hub in the GCC, Bahrain offers a strong regulatory framework and regional connectivity, becoming one of the firm's first operational bases.*

04

ESTABLISHING IN CHINA

In February, BlueFive Capital strengthened its presence in China, one of its core strategic markets. The team conducted its first client trip to Hong Kong and Mainland China to initiate discussions with state-owned enterprises, financial institutions, and private sector leaders. These meetings laid the groundwork for long-term collaborations aimed at facilitating cross-border investments between China and the GCC. The firm's early access and relationships positioned it among the few Middle Eastern investment platforms with meaningful engagement in the Chinese market.

BlueFive Capital








05

THE BOAO FORUM

In March, BlueFive Capital was honoured to play a leading role at the prestigious Boao Forum for Asia, often referred to as "Asia's Davos", highlighting the recognition and status the firm has achieved in China.

BlueFive led the opening session on Asia's energy transition—moderated by Hazem with Board Member Lord Gerry as a panellist—alongside top Chinese leaders

The company was represented by Founder and CEO Hazem Ben-Gacem, Board Member Lord Gerry Grimstone, and Head of Strategic Partnerships for Asia, Shaojie Chi, and formed the highest-level contingent from the Middle East. Hazem moderated the opening session,

while Lord Grimstone participated as a panellist alongside senior Chinese business leaders, including Yi Shan, CEO of CNIC Corporation; Xuejun Cai, President of the Silk Road Fund; and the CEO of Hong Kong Exchanges and Clearing. As a UK government official, Lord Grimstone also facilitated critical meetings with key officials, including the Governor of Hainan, China's tax haven and one of its most important ports, and the Minister of Infrastructure of Indonesia, the most populous Muslim-majority nation, opening doors to significant regional opportunities and strengthening BlueFive Capital's role as a bridge between the Middle East and Asia.

Meeting with Indonesia's Minister of Infrastructure

Dinner with BlueFive board members Lord Gerry Grimstone and Fang Fenglei

Meeting with the Governor of Hainan Province

06

CLOSING THE FOUNDING SHAREHOLDERS CIRCLE

April marked BlueFive Capital's first major corporate milestone with the closing of its Founding Shareholders Circle, valuing the firm at $120 million. The round was oversubscribed, an early validation of investor confidence and the credibility of BlueFive's differentiated strategy.

The founding shareholders consist of 25 institutions and family offices, including some of the most prominent GCC merchant and royal families alongside renowned finance leaders from North America, Europe, and Asia. Their early participation provided not only financial backing but also strategic validation of BlueFive's mission and long-term potential.

07

INAUGURAL BOARD MEETING

In May, BlueFive Capital held its inaugural Board Meeting in Bahrain under the patronage of His Excellency Sheikh Salman AlKhalifa, Minister of Finance, reflecting the Kingdom's strong support for the firm since its inception.

The meeting and accompanying board dinner were attended by senior government officials, including HE Khalid Humaidan, Governor of the Central Bank of Bahrain, and HE Abdulla Adel Fakhro, Minister of Commerce, alongside leading industry figures.

The BlueFive Board brings together an influential group representing the firm's key focus regions of the Middle East, Southeast Asia, and China. Chaired by Sheikh Mohamed Bin Isa Al Khalifa, who led Bahrain's national pension fund for over two decades, and vice-chaired by Lord Gerry Grimstone, former UK Minister of Investment, and Kuwaiti businessman Sheikh Mubarak Abdulla Al-Mubarak Al-Sabah, the Board underscores BlueFive Capital's commitment to multi-regional leadership and governance excellence.

The BlueFive Capital Board of Directors

Board members dinner

The BlueFive team rehearsing their presentations

08

TEAM OFFSITE

Following the Board Meeting, the global BlueFive team came together for its first company-wide two-day offsite, serving as both a strategic launchpad and a foundational team-building exercise. The program included intensive morning sessions that aligned business priorities and set clear objectives across short-, medium-, and long-term horizons, complemented by collaborative afternoon activities and evening dinners. Beyond reinforcing our strategic vision, the offsite fostered stronger internal relationships which is vital to our success.

Two days of strategy sessions

Kayaking around Bahrain Bay

09

NEO CAPITAL ACQUISITION

Also in May, BlueFive Capital successfully completed its inaugural acquisition, Neo Capital, a premier private wealth management firm with $650 million in assets. This strategic transaction marked BlueFive's formal entry into the high-growth GCC wealth management sector, providing an established platform licensed in the Dubai International Financial Centre (DIFC) and a team of nine seasoned executives strategically based across Dubai, Riyadh, and Jeddah.

The acquisition not only granted access to a portfolio of blue-chip client relationships in Saudi Arabia but also laid a strong foundation for accelerated growth and the delivery of sophisticated capital solutions across the region.

Planning the Neo takeover

At Neo's offices in the Dubai International Financial Centre

Neo team comes to Abu Dhabi

Getting to know the Neo team

Dinner with Neo shareholders

Out meeting clients in Jeddah

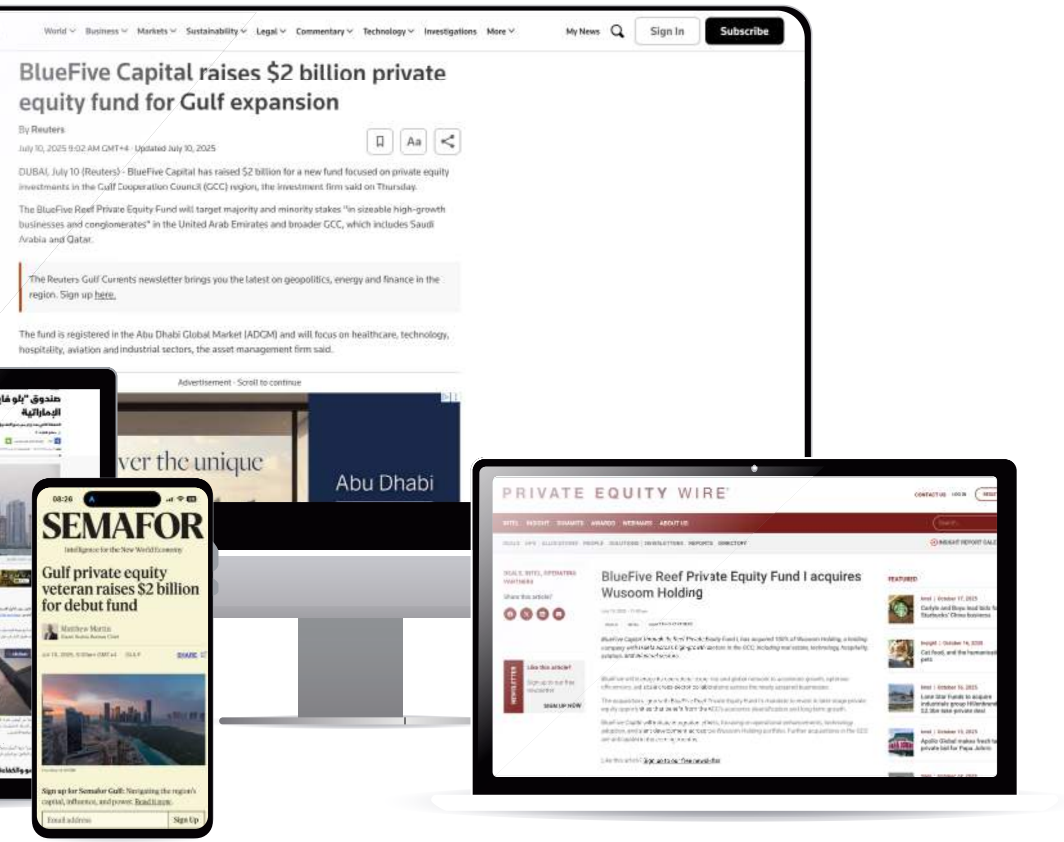
Catching up in London

10

$2 BILLION
REEF FUND CLOSE

In July, BlueFive Capital reached a landmark milestone with the close of the $2 billion Reef Private Markets Fund I LP, making it one of the largest private equity funds ever raised in the region. Regulated by the Abu Dhabi Global Market (ADGM), the fund targets both majority and minority investments in large-cap companies across key GCC sectors.

Through this vehicle, BlueFive aims to expand the regional private equity landscape and collaborate with leading management teams to develop global champions originating from the GCC.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BlueFive Capital raises $2 billion private equity fund for Gulf expansion
By Reuters
July 10, 2025 9:02 AM GMT+4 · Updated July 10, 2025
DUBAI, July 10 (Reuters) - BlueFive Capital has raised $2 billion for a new fund focused on private equity investments in the Gulf Cooperation Council (GCC) region, the investment firm said on Thursday.
The BlueFive Reef Private Equity Fund will target majority and minority stakes "in sizeable high-growth businesses and conglomerates" in the United Arab Emirates and broader GCC, which includes Saudi Arabia and Qatar.
The Reuters Gulf Currents newsletter brings you the latest on geopolitics, energy and finance in the region. Sign up here.
The fund is registered in the Abu Dhabi Global Market (ADGM) and will focus on healthcare, technology, hospitality, aviation and industrial sectors, the asset management firm said.
Advertisement · Scroll to continue
Abu Dhabi
SEMAFOR
Gulf private equity veteran raises $2 billion for debut fund
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PRIVATE EQUITY WIRE
BlueFive Reef Private Equity Fund I acquires Wusoom Holding
FEATURED

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ACQUISITION OF WUSOOM HOLDING

Also in July, BlueFive Capital completed the Reef Private Markets Fund I LP's first acquisition, Wusoom Holding, a diversified platform with significant assets across the GCC's high-growth real estate, technology, hospitality, aviation, and industrial sectors. The investment aligns with the fund's mandate to capitalize on later-stage private equity opportunities supporting the region's economic diversification.

Following the acquisition, BlueFive will focus on integrating Wusoom's operations, leveraging its global network and operational expertise to optimize efficiencies, accelerate growth, and foster collaboration across the portfolio.

THE PORTFOLIO

Mobility	Real Estate	Hospitality	Infra & Gov.	Agriculture	Growth	Technology
RoyalJet	ZAAD DEVELOPMENT	ERTH إرث	SINYAR SINYAR	EAG ELITE AGRO HOLDING	PREMIER SABIS	AI71
VICTOR	PLAYTOPIA HOLDING RSC LTD	TOTO ABU DHABI	JAHEZIYA جاهزية	MAFI FOR AGRICULTURAL PRODUCE INDUSTRIES	emc YDA أكاديمية ياس للقيادة Yas Driving Academy	CNTXT
LODD AUTONOMOUS LOGISTICS	AVISON YOUNG		FortX	SW	PYXIS بيكسس	LOCAI
JETEX AL BATEEN	THE SUSTAINABLE CITY		العين AL AIN		EFRC EFR	

The Abu Dhabi office and team

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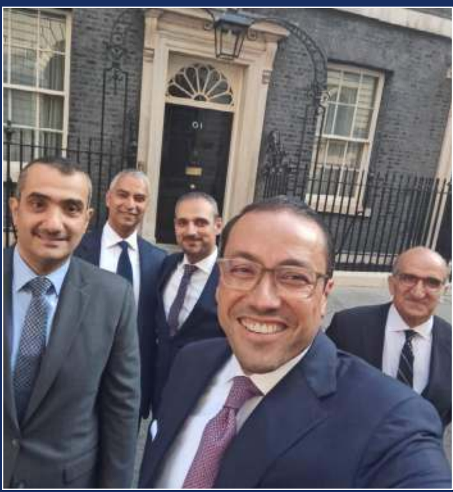
STAKE SALE TO BAHRAIN'S MUMTALAKAT

In August, BlueFive Capital welcomed Bahrain's sovereign wealth fund, Mumtalakat, as a shareholder. This strategic investment reaffirmed institutional confidence in BlueFive's business model and positioned Mumtalakat among the select group of 25 leading GCC and global investors backing the firm.

The partnership provides significant long-term capital and support, enabling BlueFive to continue executing its strategy and scaling operations internationally.



Part of a Bahrain government visit to the UK

With Mumtalakat's CEO HE Shaikh Abdulla bin Khalifa Al Khalifa

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JOINT FUND WITH CICC CAPITAL

Also in August, BlueFive Capital launched a strategic partnership with CICC Capital, the private equity platform of China International Capital Corporation, to establish a fund targeting high-growth Chinese companies in the new economy sector. The fund will focus on facilitating the expansion of these businesses into GCC markets, with investments spanning technology, green energy, advanced manufacturing, and consumer-driven sectors.

By combining BlueFive's deep regional expertise and cross-border investment capabilities with CICC's extensive access to China's private equity landscape, the partnership positions the GCC as a strategic gateway for Chinese companies seeking to scale globally.

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STRATEGIC PARTNERSHIP WITH SIDRA CAPITAL

In September, BlueFive Capital solidified its commitment to Islamic finance through a strategic equity partnership with Sidra Capital, a leading Shariah-compliant asset manager with more than $4 billion in AUM. The partnership involved a reciprocal exchange of minority stakes, with BlueFive acquiring 30% of Sidra Capital and Sidra's parent company, Al Murjan Group, acquiring 30% of BlueFive's newly launched Shariah-compliant arm, BlueFive786.

This union creates a powerful cross-border platform for institutional Islamic investments, combining Sidra's established operational expertise and regulatory footprint across Saudi Arabia, Dubai, and Singapore with BlueFive's global network to develop and distribute co-branded investment vehicles to clients in the GCC and Southeast Asia.

Getting to know the Sidra team

In Sidra's office

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PARTNERSHIP WITH SRIWIJAYA CAPITAL

In October, BlueFive Capital signed a Memorandum of Understanding with Sriwijaya Capital, a Southeast Asia-focused private equity firm founded by Arsjad Rasjid, to establish a strategic alliance strengthening capital flows between the Gulf and Southeast Asia. The partnership aims to build a South-to-South investment corridor, connecting Gulf sovereign wealth funds, institutional investors, and family offices with growth opportunities across ASEAN.

The collaboration will focus on renewable energy and infrastructure, digital economy and fintech, and healthcare and life sciences, with Indonesia serving as the anchor market.

At an exclusive dinner hosted by BlueFive Capital and Sriwijaya Capital in Singapore, the firms celebrated South-South collaboration. They were joined by leaders and innovators from across industries, helping strengthen existing partnerships and begin new ones.

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ESTABLISHING A PRESENCE IN OMAN

In October, BlueFive also announced the launch of its legal entity in the Sultanate of Oman, BlueFive Capital Majan SPC, reinforcing the firm's long-term commitment to the country and its growing role within the Gulf Cooperation Council.

This development lays the foundation for the opening of BlueFive's Muscat office and underscores the firm's dedication to supporting Oman's economic diversification and capital markets development agenda.

First BlueFive team visit to Muscat.

Posing with the Omani flag.

Scouting for office space

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CONFERENCES

After summer, BlueFive Capital engaged in key forums in Asia and the GCC as it further entrenched itself in the investment landscape.

CAIXIN CONFERENCE:

In September, BlueFive Capital strengthened its role as a key bridge between the GCC and Asia through a series of high-profile engagements. The month began with the firm's participation as the principal Middle East delegate at the Caixin Conference in Xiamen, where it took part in a VIP dinner with Chinese government officials, hosted a private event, and contributed to a high-level panel discussion.

SUPERRETURN ASIA:

BlueFive Capital further reinforced its bridging role at SuperReturn Asia in Singapore, opening the conference with a fireside chat focusing on its strategic mission of connecting the Middle East and Asia.

SAUDI-BRAZIL FORUM

The firm participated in an exclusive KSA-Brazil forum sponsored by the Saudi Ministry of Investment in Riyadh, establishing connections with major Brazilian family offices to explore cross-border opportunities. The shift in global economic gravity is stark: the Global South, which represented just 19 percent of global GDP in 1990, now accounts for more than 40 percent of the world economy. And given that a staggering 90 percent of the world's young people are living in countries that are still developing – it's all these nations that will be driving the lion's share of global growth in the coming years.

GATEWAY GULF

At the annual Gateway Gulf conference, BlueFive joined the CEOs of Mumtalakat, Invest Industrial and Clearlake Capital in an insightful discussion about private capital and how it is redefining cross-border investment on a global scale. From the GCC's growing role as a hub for strategic investment to the evolution of private equity as a force for long-term value creation, the conversation underscored the importance of vision, collaboration, and adaptability in today's complex economic landscape.

FII

At the Future Investment Initiative (FII) summit, often referred to as the Davos of the Middle East, BlueFive convened a discussion on investment opportunities in Mecca and Madina, following Saudi Arabia's landmark decision to allow foreign investment in real estate linked to these sacred sites. The firm also shared insights on the evolving private equity landscape and strategies for investing in a world shaped by simultaneous, interconnected global crises that cascade across borders with unprecedented speed.

AIM CONGRESS

In November, BlueFive Capital participated in the AIM Congress in Shanghai, which took place during the China International Import Expo. This year's Expo underscored the deepening partnership between the United Arab Emirates and China, with the UAE as the Guest Country of Honour and a delegation led by H.E. Dr. Thani Al Zeyoudi, Minister of State for Foreign Trade.

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PARTNERSHIP WITH ALUMINIUM BAHRAIN AND SHANDONG INNOVATION GROUP

BlueFive Capital announced a strategic partnership with Aluminium Bahrain, the world's largest aluminium smelter on one site, and Shandong Innovation Group (SIG), a fully integrated global aluminium materials manufacturer. This tri-partite, signed on the sidelines of the Gateway Gulf Forum, initiates a strategic effort to optimise global aluminium supply-chain from upstream smelting to high-value downstream products.

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NEW OFFICES

BEIJING OFFICE:
In a significant step to deepen its presence in key markets, BlueFive Capital opened its first purpose-designed office in Beijing. Located in the prestigious China Central Place adjacent to the Chaoyang Central Business District, the office positions the team at the heart of Beijing's financial and commercial activity. This strategic location provides an ideal base from which to strengthen relationships, source local opportunities, and further solidify the firm's role as a bridge for investment between the GCC and China.

BAHRAIN OFFICE:
To demonstrate the commitment to the Kingdom of Bahrain, BlueFive Capital opened a new purpose-built headquarters in Al Baraka Tower in Manama. The 444-square-meter office represents a substantial investment and reflects a long-term commitment to Bahrain's economic development. Strategically located, the space provides an ideal base to drive investment initiatives and contribute to the growth of the regional financial sector.

COMPANY CULTURE

At BlueFive Capital, we believe our success is driven by three core competencies: access, capital, and speed. Our global network provides us with unparalleled access to exclusive investment opportunities. Our capital is an active force that transforms strategic access into tangible outcomes. And our ability to move with precision and velocity has been proven by our rapid growth, from inception to managing $4.4 billion in assets in just 12 months.

These principles define who we are and how we operate. We move quickly but thoughtfully, collaborate across borders, and remain guided by integrity and ambition. Our culture is what turns vision into execution and ambition into measurable success.