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Strategic Insights for  
High-Conviction Opportunities



1648's Blueprint for 2025

# Executive Summary

As the world ushers in 2025, markets are at the cusp of profound transformation. At 1648, our strength lies in identifying and capitalising on the forces shaping tomorrow's opportunities, whether through our private markets platform or our corporate and family office advisory services. This report highlights the key themes underpinning our strategic business pipeline, offering a glimpse into the global trends and opportunities driving our engagement and growth.

## Saudi Arabia's Transformation: Catalysing the Region's Next Growth Chapter

Few regions embody transformation like the Middle East, a hub of bold ambitions and rapid evolution. In 2025, Saudi Arabia is embracing its role as the centrepiece of regional growth, with Vision 2030 driving an extraordinary phase of transformation. The Kingdom's mega-projects are reshaping cities, economies, and global perceptions, with the upcoming FIFA World Cup acting as a catalyst to accelerate economic activity across sectors and amplify the Kingdom's global profile. At 1648, we are actively engaged in large-scale development projects and transformational growth initiatives, particularly in the technology and financial services sectors, leveraging this dynamic environment to navigate complexity and create enduring value.

## Countercyclical Opportunities in Europe and the U.S.: Strategic Agility in Action

Periods of economic pressure often unveil unique opportunities. Triggered by the recent cycle of rising interest rates and shifting macroeconomic dynamics, restructuring and special situations remain key areas of focus across Europe and the U.S. 1648's flexible fundless sponsor model allows us to design tailored approaches, including loan-to-own strategies, discounted debt acquisitions, and post-restructuring capital infusions. These engagements leverage our ability to navigate jurisdiction-specific regulatory and operational frameworks, work alongside management teams to support sustainable turnaround strategies, and enable investors to capture asymmetric risk-return opportunities through disciplined execution.

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## The Energy Transition: Powering the Future

The global energy transition is no longer theoretical; it is the defining secular trend of our time. The race toward renewables, electrification, and decarbonisation is reshaping industries and creating multi-decade growth opportunities. From electrification at scale to circular economy innovations, this theme speaks to our commitment to disciplined execution in one of the most significant shifts in global economic history.

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A person in silhouette is standing on a reflective surface, holding a camera up to take a photo of a city skyline. The scene is viewed through a large, curved, metallic structure that reflects the city and the sky. The city skyline includes several tall skyscrapers under a cloudy sky.

**"We aim to lead transformation by navigating complexity and unlocking value, shaping the investment landscape of tomorrow."**

**Louay Aldoory**  
Managing Partner

### **Why This Matters**

At 1648, we thrive in harnessing change and unlocking value. Whether contributing to transformation, driving sustainability, or navigating complexity, our insights and agility position us to lead in a dynamic and evolving market. This report offers a preview of what's to come, highlighting the forces and opportunities that define our approach to value creation.

### **The Journey Ahead**

This report is more than an exploration of secular trends; it's a blueprint for understanding the forces shaping our strategic business pipeline. These themes offer opportunities for growth, collaboration, and meaningful impact. We invite you to connect with us and explore how 1648's expertise and insights can help align your ambitions with the defining trends of 2025 and beyond.

# 1648

## Saudi Arabia's Transformation: Catalysing the Region's Next Growth Chapter

The Middle East is a region of contrasts—marked by geopolitical upheaval but also adaptability and extraordinary transformation. Amidst these complexities, the region continues to deliver stories of progress and growth. The UAE has long been a trailblazer, showcasing the power of economic diversification over the past few decades, while Saudi Arabia is now taking the mantle of rapid transformation. Even in unexpected corners, such as Syria, glimmers of renewal have emerged, highlighting the region's ability to adapt and redefine its future. Crucially, stabilising players like Saudi Arabia, the UAE, and Qatar are leading efforts to foster economic collaboration, regional integration, and long-term resilience.

At the heart of this dynamic landscape lies Saudi Arabia, a nation undergoing an unparalleled transformation. Anchored by Vision 2030, the Kingdom's ambitious reform agenda is reshaping its economic and social fabric, positioning it as a focal point for regional and global investment.

### Driving Ambition with Mega-Projects

Saudi Arabia's transformation is defined by its bold investments in mega-projects such as NEOM, The Line, and the Red Sea Project. These developments are not just reshaping cities but creating entirely new economic ecosystems, blending technology, sustainability, and tourism in unprecedented ways. The FIFA World Cup, set to amplify global attention on the Kingdom, adds a further catalyst for growth across infrastructure, hospitality, and financial services.

### Strategic Participation in a Dynamic Landscape

At 1648, we are actively engaged in the Kingdom's transformation, supporting leading players in large-scale development projects and financial services innovations that leverage the Vision 2030 momentum. Our engagement spans:

- Strategic advisory roles in the execution of transformative projects.
- Opportunities to channel private capital into high-growth initiatives.
- Enabling cross-border collaborations that bring expertise and resources into the region.

### Shaping a Resilient and Inclusive Future

Central to Saudi Arabia's Vision 2030 is its investment in human capital—empowering women, advancing education, and creating opportunities for youth in high-growth sectors. This focus is not only reshaping Saudi society but is serving as a model for other nations seeking sustainable growth.

Beyond its flagship mega-projects, the Kingdom is driving growth in emerging sectors such as renewable energy, advanced manufacturing, and fintech. Saudi Arabia's efforts in the global energy transition exemplify its ability to embrace change while leveraging its traditional strengths. From hydrogen production to renewable initiatives, the Kingdom is shaping the global energy narrative while ensuring economic diversification for decades to come.





## Saudi Arabia's Transformation: Catalysing the Region's Next Growth Chapter

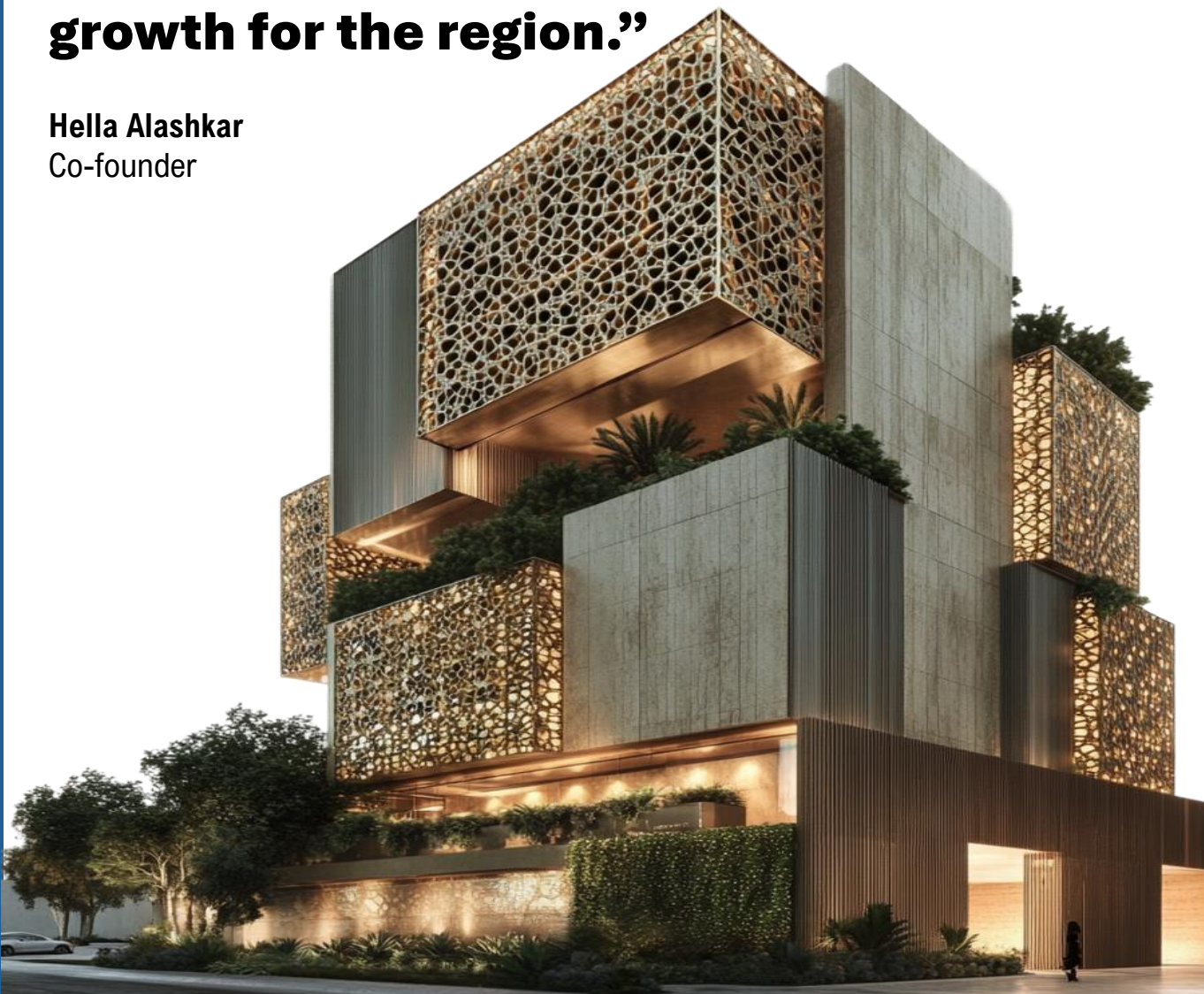
### Regional Impacts and Broader Opportunities

Saudi Arabia's transformation is driving ripple effects across the Middle East. From regional supply chain reinventions to the proliferation of new investment vehicles, the Kingdom's progress is catalysing opportunities for businesses and investors alike. Stabilising players like Saudi Arabia and the UAE are not only fostering global partnerships but also leading the charge in creating economic resilience amidst a shifting geopolitical landscape and the transition away from conventional energy reliance.

The Middle East's transformation is a story that requires participation, not observation. For investors, operators, and innovators, the opportunities in Saudi Arabia and the region represent a rare confluence of vision, execution, and global impact.

**“Even beyond 2030, Saudi Arabia will be a standout, set to lead transformative growth for the region.”**

**Hella Alashkar**  
Co-founder



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## The Energy Transition: Powering the Future

The energy transition is no longer a distant vision; it is now a tangible and economy-shaping reality. Across the globe, governments, businesses, and investors are mobilising to meet the demands of electrification, decarbonisation, and renewable energy adoption. For private markets, this presents an unprecedented opportunity to navigate complexity, mitigate risks, and unlock value in the evolving energy landscape.

### Electrification and Innovation at Scale

The transition to electrification is accelerating faster than anticipated. From the expansion of electric vehicles (EVs) and grid modernisation to renewable energy storage, an interconnected ecosystem of solutions is emerging to address intermittency, scalability, and efficiency. Breakthroughs in energy storage solutions, such as hydrogen and advanced battery technologies, are unlocking potential that once seemed unattainable. Notably, investments in distributed energy systems and microgrid technologies are enabling decentralised, resilient energy models, particularly in emerging markets. These advancements are paving the way for scalable and sustainable energy systems capable of supporting global demand.

### A Circular Economy Built on Resource Efficiency

The energy transition is not just about clean energy—it's about resource efficiency and resilience. Innovations in circular economy practices, from waste-to-energy systems to advanced recycling technologies, are critical as resource constraints tighten. For example, the adoption of closed-loop manufacturing processes and the integration of AI to optimise waste reduction are transforming supply chains across sectors. These developments are not only essential to ensuring sustainability but are also creating new avenues for investment across sectors like manufacturing, logistics, and supply chain management.





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## The Energy Transition: Powering the Future

### Opportunities Amidst Complexity

The energy transition has unleashed a wave of innovation, but it is not without challenges. Supply chain vulnerabilities, greenwashing concerns, and the spectre of technological obsolescence require investors to approach this sector with a discerning eye. At 1648, our disciplined due diligence and focus on execution allow us to identify high-conviction opportunities while mitigating risks. For example, we are actively exploring opportunities in scalable renewable infrastructure projects, such as offshore wind and solar, while assessing emerging carbon capture technologies for their long-term viability. Additionally, we are monitoring advancements in wireless charging technologies, which have transformative potential across industries—from electric vehicles to consumer electronics and industrial applications. We work to direct capital toward opportunities that balance innovation, scalability, and sustainable growth.

### Positioning for Long-Term Growth

The global push for decarbonisation is driving structural change across multiple industries. The policy incentives of today, combined with shifting consumer demands and demographic trends, are creating multi-decade growth trajectories for those who can separate substance from hype. At 1648, we combine macro-level insights with sector-specific expertise to position investors at the forefront of this transformation, ensuring they capture value across the evolving energy ecosystem. By participating in projects and initiatives that balance environmental sustainability with robust economic returns, we help our clients position for long-term value creation.



**“If you can conquer  
complexity, you can  
conquer your limits”**

**Dr. Hansjoerg Borutta**  
Senior Advisor

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## Countercyclical Opportunities in Europe and the U.S.: Strategic Agility in Action

Periods of economic uncertainty often reveal opportunities for those who can adapt with precision. Across Europe and the U.S., the wave of restructuring and special situations continues to gather momentum, driven by the lingering effects of rising interest rates, inflationary pressures, and the ongoing need for businesses to recalibrate. For private markets, these dynamics are creating sustained opportunities to deploy capital at critical junctures, whether through distressed debt, growth equity, or operational turnaround strategies.

### Restructuring as a Springboard for Growth

As companies navigate liquidity challenges and operational inefficiencies, restructuring has become a critical lever for survival and renewal. Opportunities abound in acquiring distressed debt at deep discounts, providing bridge financing to fundamentally sound businesses, or executing loan-to-own strategies that align capital with control. In many cases, investors can also benefit from a tactical focus on undercapitalised middle-market companies, where less competition from institutional players often leaves room for outsized returns. The post-restructuring landscape often yields leaner, more competitive companies, creating opportunities to step in at pivotal moments of transformation.

### Special Situations: Beyond the Conventional Playbook

Special situations are not bound by traditional investment mandates—they thrive on flexibility and timing. 1648's **fundless sponsor model** provides the agility to structure bespoke solutions tailored to the unique circumstances of each target. For example:

- Debt-for-equity swaps: Unlocking value in companies where capital structures need realignment.
- Post-Chapter 11 investments: Providing growth capital to businesses that have emerged stronger and more focused.
- Strategic bolt-ons: Acquiring assets that bolster the competitiveness of restructured businesses.
- Capitalising on creditor fatigue: Identifying cases where extended negotiations or prolonged uncertainty create opportunities to purchase distressed assets at even greater discounts.

These strategies allow us to combine financial engineering with operational insights to deliver asymmetric risk-return profiles.





# 1648 Counter cyclical Opportunities in Europe and the U.S.: Strategic Agility in Action

## Navigating Regional Complexities

While both Europe and the U.S. present opportunities, the nuances differ. Europe, with its patchwork of jurisdictions, requires a deep understanding of local insolvency regimes and labour laws. Meanwhile, the U.S. offers a more centralised restructuring framework but demands speed to seize fleeting opportunities in a fast-moving market. Specific areas of interest include opportunities created by Europe’s evolving ESG-linked debt standards and the growing role of direct lending funds in refinancing distressed borrowers. At 1648, we navigate these complexities by leveraging local partnerships, multi-jurisdictional expertise, and a disciplined approach to risk assessment.



## The Role of 1648 in Countercyclical Investing

The ability to succeed in countercyclical opportunities hinges on identifying inflexion points—moments when adversity turns into growth. At 1648, we specialise in designing investment structures that provide downside protection while capturing upside potential. For example, we work with experienced operational partners and management teams to ensure that turnaround strategies not only restore profitability but also embed long-term resilience through digitisation, process optimisation, and leadership alignment. Whether through strategic debt purchases, equity injections, or operational support, we tailor our investments to align with the unique prospects and potential of each target, ensuring long-term value creation.

**“Agility is a superpower, transforming challenges into opportunities for growth.”**

**Ben Hoban**  
Partner



# THINK *growth*





## Building Strategic Growth: 1648's Expertise and Vision

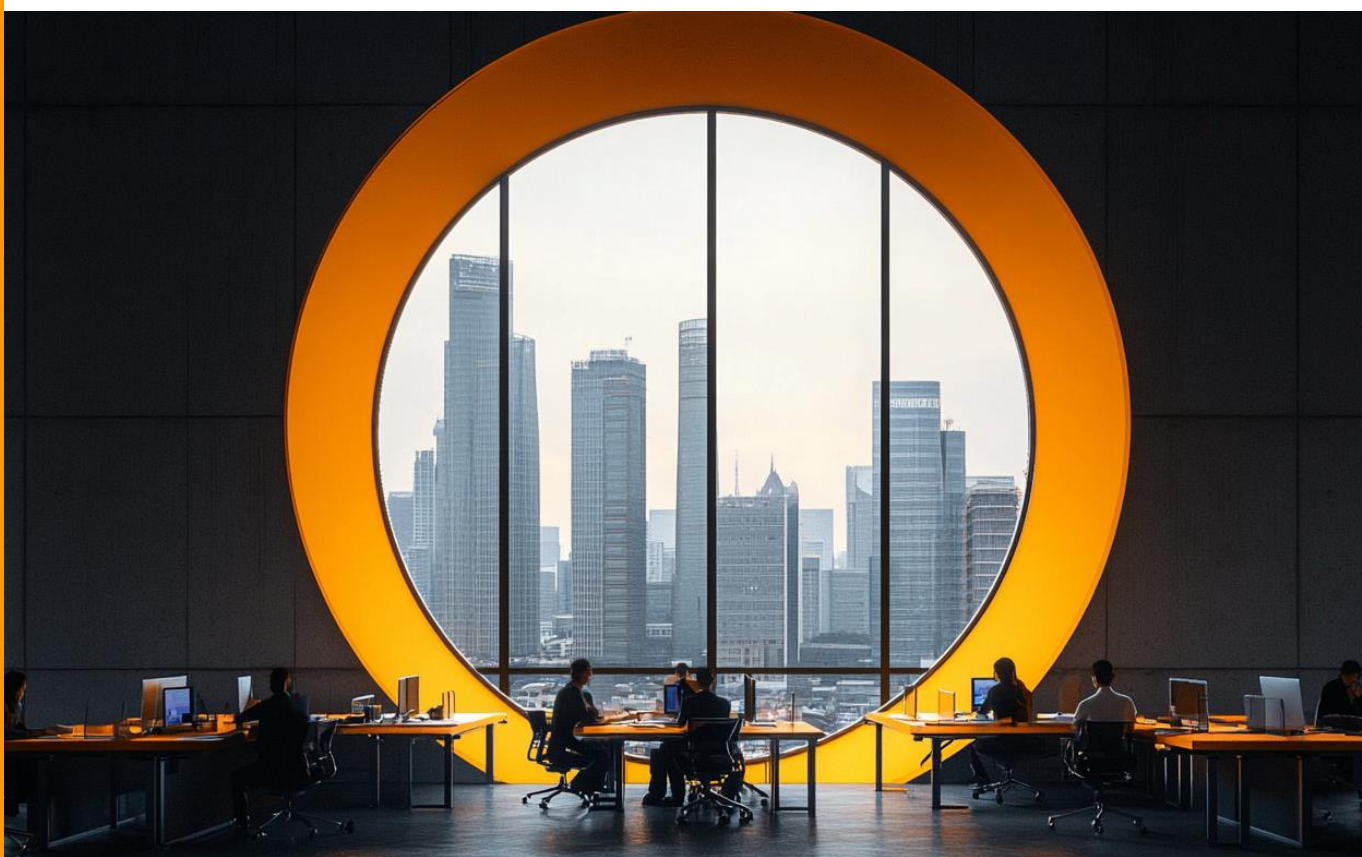
At 1648, we deliver a comprehensive suite of services across private markets, corporate advisory, and family office advisory. Each offering is underpinned by a commitment to precision, adaptability, and long-term value creation. Whether originating high-conviction private market opportunities, driving growth for businesses, or navigating complex cross-generational dynamics, we tailor every engagement to align with our partners' strategic ambitions.

### Private Markets: Asymmetry, Expertise, and Execution

1648's private markets practice is grounded in a disciplined approach to uncovering and executing high-conviction opportunities with asymmetric risk-return profiles. Guided by our institutional playbook, we originate proprietary deals through a combination of top-down decomposition of secular trends and bottom-up due diligence and competitive analysis of potential investment targets. Our service offering encompasses three core components:

- **Origination:** We identify unique opportunities by leveraging a network of global relationships and a trusted external network of industry veterans. Combined with our in-house structuring expertise and the flexibility of our fundless sponsor model, we are uniquely positioned to price opportunities smartly and align them with high-growth themes.
- **Due Diligence:** Our disciplined analysis combines financial, operational, and market insights, enabling high-conviction decisions while identifying potential risks and negotiating mitigants.
- **Oversight:** Beyond the transaction, we maintain active engagement through real-time monitoring, governance, and analysis, equipping investors with the insights needed to make informed post-investment decisions. By providing a transparent view of operational improvements and alignment with strategic objectives, we enable our investors to capture opportunities and drive value creation.

Whether targeting distressed assets, sustainable infrastructure, or technology-enabled businesses, we approach every opportunity with precision and a focus on delivering superior long-term returns.



# 1648

## Building Strategic Growth: 1648's Expertise and Vision

### Corporate Advisory: Catalysing Ambitious Initiatives

1648 partners with businesses to navigate transformative growth initiatives, bringing expertise and focus to complex projects. Recent engagements include:

- **Delivering on an ambitious business growth initiative** in the financial services sector, providing operational focus and strategic input to enable market penetration.
- **Driving a successful bid for an RFP** on a large-scale development project, aligning stakeholders and securing long-term value for the client.

These engagements underscore 1648's ability to integrate strategic insight with practical execution, ensuring impactful outcomes for our corporate partners.





# 1648

## Building Strategic Growth: 1648's Expertise and Vision

### Family Office Advisory: Securing Enduring Success

Family offices face increasing complexity as they navigate wealth preservation, governance, and direct investment opportunities. At 1648, we provide bespoke solutions designed to optimise intergenerational success, including:

- **Implementing governance frameworks** to ensure alignment between family members, stakeholders, and advisors.
- **Optimising portfolio structures** to reduce total expense ratios, ensure appropriate use of risk budgets, and position assets for both resilience and growth.
- **Analysing and facilitating direct investments** aligned with family objectives, offering full-service support from due diligence to ongoing monitoring and analytics.

Our collaborative approach ensures that family offices can preserve their legacy while capitalising on new opportunities in a fast-changing global environment.





# CHANGE BEGINS WITH A CONVERSATION

## The Next Step: Engage with 1648

As global markets evolve, the ability to navigate complexity and seize opportunities requires precision, agility, and deep expertise. At 1648, we welcome the opportunity to share deeper insights into our strategic business pipeline and the themes shaping 2025 and beyond.

Whether you are interested in exploring specific themes, such as the energy transition, or wish to understand how 1648 can partner with you to align with your strategic ambitions, we invite you to connect with us.

Stay tuned for our upcoming deep dive into the energy transition—a detailed exploration of this defining trend and its implications for private markets.

For further information or to schedule a conversation, please contact:

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