The Investcorp Newsletter

INVESTCORP

THE REVIEW

Gulf Expansion:

New offices in Riyadh and Abu Dhabi

Plus:

Corporate Investment
Active period of sales and acquisitions, including the EUR 500 million sale of Armacell

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Gary Appel on the Deal-by-Deal Model

Real Estate Investment
Investcorp's extensive commercial property portfolio continues to grow

New Joiners
New head of Hedge Funds appointed - Lionel Erdely

Welcome

This edition of The Review demonstrates that despite the backdrop of slow recovery in the world economy, Investcorp's business model has successfully adapted and thrived, even in the most tumultuous of times. Our global Corporate Investment teams are busy completing a series of transactions in the Gulf, Europe and the US providing our investors with what we believe are 'best in class' investment opportunities.

Building on this momentum and capitalising on the market opportunities that exist for our firm, Investcorp continues to grow its physical presence in the Gulf, extending both its reach and client access. This physical growth has been matched by a robust financial performance for our recently announced FY13, which has been driven by a series of exceptionally strong realisations endorsing both our investment skillsets whilst delivering attractive returns for our shareholders.

In parallel, Investcorp has been honored by a series of prestigious awards for our founder and CEO Nemir Kirdar. He was awarded Euromoney's Award for Outstanding Contribution to Financial Services in the Middle East as well as the internationally recognised Prize of Tolerance by the European Academy of Sciences and Arts, which brings together over 1500 scientists, researchers, philosophers and artists from around the world, including 29 Nobel Prize winners.

As always, our close relationship with our investor base is central to the on-going success of our business and we remain focused on nurturing this loyal support via our growing office network and investor events.

As we look to the future, our commitment to create value remains steadfast and we continue to return significant capital and bring unique investment opportunities with attractive returns to our clients.

On this, our thirtieth anniversary, we look forward with more excitement than ever to working together with our clients for generations to come.

Mohammed Al-Shroogi
President, Gulf Business

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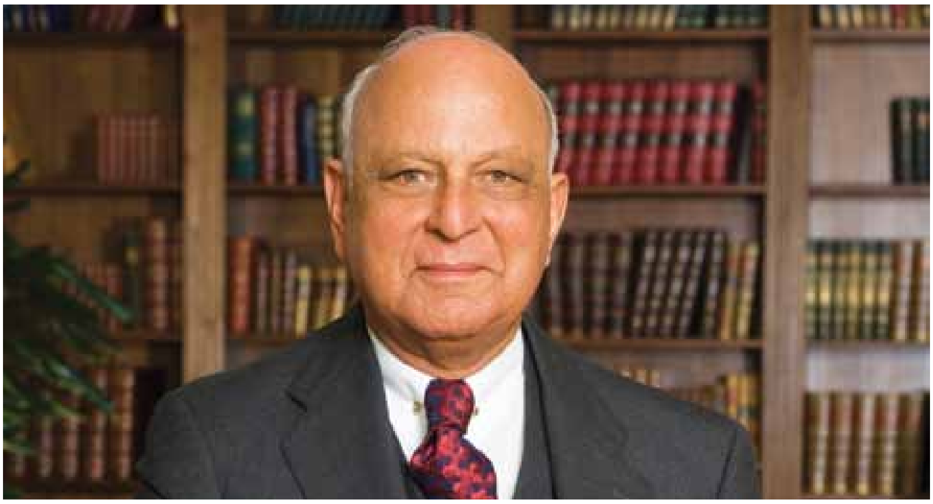
THE REVIEW

Strengthening our relationships

Welcome once again. Investcorp continues to make good progress in its mission. Over the last few months our firm has witnessed unprecedented levels of activity across the three key phases of our business: acquisition, placement and realization.



Investcorp distributed $2.3 billion in proceeds to its investors and shareholders in the last twelve months. Fleetmatics, a company in which we originally invested in 2008 at a $100 million valuation, was successfully listed on the New York Stock Exchange and has recently been largely realized at a market capitalization of more than $1.0 billion. We have also recently signed a definitive agreement to realize Skrill Group, Europe's largest online payment system, for a total enterprise value of $800 million.

In Europe we acquired Tyrrells Potato Crisps, an international business with a strong, worldwide customer base and, in the US, Paper Source, Inc., a premier multi-channel retailer.

This success has been paralleled in the Gulf where our Gulf Opportunity Gulf Fund I has proved to be a partner of choice for family businesses. The Fund has been particularly busy in Saudi Arabia with three significant investments in Al Yusr Industrial Contracting Company WLL, Leejam Sports Company J.S.C. and Theeb Rent a Car Company. These bring our total regional investments in MENA to ten.

Investcorp continued to play a dominant role in the region as a bridge for investors in the Gulf who seek attractive investment opportunities in Europe and the US. We will work hard to retain this privileged position.

Building on these successes, we want to be even closer to our clients in the years ahead. As announced, we have opened new offices in the Gulf and expanded our Saudi Arabian presence. This enhanced physical presence has been underpinned by direct investor events on the ground. These have been held in Saudi Arabia and Bahrain and will be an on-going activity in the course of our calendar year.

We have also strengthened our human capital, and I am delighted to welcome Lionel Erdely and Gary Appel to the Investcorp team.

Lionel joins us as our new head of Hedge Funds after a distinguished career at Lyxor Asset Management and previously with its corporate parent, Société Générale Group. There he held the dual position of Chief Investment Officer from 2004 and Chief Executive Officer of Lyxor US from 2009.

Gary Appel joins us after a thirty-year career in the private equity industry. He was a founding partner of DLJ Merchant Banking and was most recently the Vice-Chairman of Castle Harlan, a private equity firm. Gary is joining us as the Vice Chairman of Corporate Investment - North America.

These appointments, and the wealth of experience that Lionel and Gary bring to the business, will help to ensure that Investcorp remains a highly respected pioneer in alternative investments, offering international asset and portfolio diversification to its investors.
Our world-class management team remains dedicated to driving growth in each of our respective business lines while developing new types of investments and remaining at the forefront of the asset class.

Through its international franchise, our business remains uniquely positioned for steady growth in our current financial year.

Finally, I would like to thank our supremely talented staff for their hard work over the last six months. I look forward to 2014 with great optimism.

Nemir A.Kirdar
Executive Chairman and CEO

Investcorp's retail brand track record now focused on Paper Source

September acquisition set to support physical and e-commerce presence for industry- leading retailer.

Catering to customers seeking innovation and original designs, PaperSource sells a unique selection of fine and artisanal papers, invitations and announcements, personalized and distinctive gifts, gift wrap, greeting cards, custom stamps, and a custom collection of envelopes and cards through its company-owned retail stores. Headquartered in Chicago, Illinois, Paper Source operates 73 stores across 23 states.

Investcorp was attracted to PaperSource as it is a perfect match for its strategy of investing in profitable, industry-leading companies with demonstrable growth accelerators. As Kevin Nickelberry, a Managing Director at Investcorp, explains: "Paper Source is a market-leading retailer with a differentiated product offering and exceptional customer service. Investcorp will support the management team as they seek to continue to grow the Company's store base and e-commerce presence."

"Investcorp is a highly complementary partner for Paper Source, with a track record of growing strong retail brands," commented Sally Pofcher, CEO of Paper Source. "This transaction provides us with a deep capital base to expand our domestic footprint and pursue direct marketing opportunities, as well as a partner that has an established reputation for working effectively with management teams."

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Paper Source

continuing our portfolio of retail brands

Getting fit in Saudi Arabia

Partnering with Leejam Sports Company to expand Fitness Time.

Continuing our strategy of investing in quality businesses with growth potential in the region, Investcorp's Gulf Opportunity Fund and deal by deal investors acquired a 25% minority stake in Leejam Sports Company J.S.C ('Leejam'), Saudi Arabia's leading health and fitness management company, which is behind the "Fitness Time" brand.

Leejam was established in 2007 by CEO and founder Abdulmohsen Al Haqbani. The company today employs over 1,400 people and operates over 62 locations currently in Saudi Arabia and 22 branches under construction (two of which are in Dubai). Fitness Time is currently the largest network of Sports and Fitness clubs in the Middle East.

Leejam founder and CEO Abdulmohsen Al Haqbanim, commenting on Investcorp's investment said "We are delighted to be partnering with Investcorp, as we believe this will provide our business with the additional resources and expertise to continue to strengthen our brand, consolidate our position in our domestic market and facilitate potential growth across the Middle East."

وقت اللياقة
FITNESS TIME

لجام
LEEJAM

Recent Investments in Saudi Arabia

Investcorp's Gulf Opportunity Fund has been exceptionally busy in the Gulf and in particular in the Kingdom of Saudi Arabia. In June, it invested in a 38% stake in the Kingdom's Al Yusr Industrial Contracting Company ("AYTB"), which is a leading provider of technical industrial support services mainly to the petrochemical and oil and gas sectors. This was followed in early September with a minority stake in Leejam Sports Company J.S.C, Saudi Arabia's leading health and fitness business, which is behind the "Fitness Time" brand.

In late September, the Fund acquired a 30% stake in Theeb Rent a Car Co, one of Saudi Arabia's leading car rental companies and the Gulf Opportunity Fund's tenth investment in the region.

Theeb was established in 1991 by Homod Al Theeb and Mohammed Al Theeb and today employs 900 people and operates a fleet in excess of 10,000 cars. It is the second largest car rental company in Saudi Arabia and operates in various locations across the Kingdom including at all major airports. Over the last three years, Theeb has delivered more than 17% growth in both revenues and net income.

Other key investments in the Fund include L'azurde, Hydrasun, Automak, Gulf Cryo and the Turkish companies Orka Group and Tiryaki Agro. Last year, the Gulf Opportunity Fund successfully exited from its first investment in the UAE-based Redington Gulf.

Mohammed al Shroogi, President for Gulf Business at Investcorp commented on these transactions and said:-

"These investments provide our business with entry into growth sectors within Saudi Arabia, the Gulf's dominant economic powerhouse and we look forward to working with each management team to grow their businesses in the years ahead".

شركة ذيب لتأجير السيارات
THEEB RENT A CAR CO.

Theeb press conference

Leading provider of technical support - Al Yusr Industrial Contracting Company (AYTB)

Acquisition of Tyrrells

Investcorp acquires Tyrrells Potato Crisps, the manufacturer of premium crisps and snacks from Langholm Capital for £100 million.

Founded in 2002, Tyrrells is recognised for its tasty hand cooked potato and vegetable crisps as well as exciting range of premium snacks, including popcorn and savoury nibbles. Available across an array of UK distribution channels, Tyrrells has also expanded internationally, with markets such as Germany, France, the Netherlands and North America today accounting for approximately 20% of group turnover. The company employs 270 people and generates in excess of £100 million in retail sales value.

Commenting on the partnership, David Milner, Chief Executive of Tyrrells, said: "Investcorp's wealth of experience in supporting premium businesses executing their ambitious growth strategies will be invaluable. At Tyrrells, we have exciting plans to leverage our differentiated, high quality brand both at home as well as abroad. Investcorp is the ideal partner to help us all at Tyrrells Court Farm accelerate our growth momentum."

Carsten Hagenbucher, Principal in Investcorp's European corporate investments team, added: "The premium snacks market is very dynamic and attractive. Tyrrells' offering is unique and the business has an excellent position in the UK and a rapidly growing international footprint. We are excited about partnering with Tyrrells' entrepreneurial management team to accelerate the international expansion and to build a world-class business."

Announced in August 2013, this transaction marks the busiest period in Investcorp's 30 year history for its European Corporate Investment team.

Over the last 18 months, the team has invested in six portfolio companies, including the Scandinavian luxury brand, Georg Jensen, and leading oil services provider, Hydrasun.

Fleetmatics exit generates solid returns

Investcorp's five-year ownership of Fleetmatics, a leading global provider of fleet management solutions for small and mid-sized businesses delivered as Software-as-a-Service (SaaS), is coming to an end in September 2013.

Clients and Investcorp have thus far received proceeds totaling $490 million. Hazem Ben-Gacem, Investcorp's head of corporate technology and head of European corporate investment, commented: "The exit of Fleetmatics is testament not only of Investcorp's ability to generate significant and superior returns to its investors, but the company's growth story is a perfect illustration of how Investcorp can act as a catalyst for growth, and by injecting capital and working alongside management teams, build sustainable world-class businesses."

Investcorp first acquired a stake in the company in July 2008 and recognising the growth potential in the business, acquired control of Fleetmatics in December 2010. Investcorp helped to grow the business organically and also provided capital for add-on investments, driving growth through acquisition.

The managed exit strategy saw the company complete an initial public offering (IPO) on the New York Stock Exchange in October 2012, under the symbol "FLTX". Through a series of market transactions over the course of 2013, we have sold a significant part of the Fleetmatics investment.

Today, the company remains well positioned in the market due to its strong foundation of never sacrificing long-term value creation for short-term gains.

Fleetmatics

Armacell sold to Charterhouse for more than €500 million

Armacell is a global market leader in the development, production and sale of flexible technical insulation materials based in Germany. After five years of ownership Investcorp agreed the sale of Armacell to private equity firm Charterhouse for more than EUR 500 million.

Investcorp acquired Armacell in 2007 for EUR 400 million and worked alongside the management team to grow the business organically and expand into new geographic markets. Under Investcorp's ownership, Armacell increased sales by 30 percent to approximately EUR 430 million and increased the number of employees to over 2,300 while significantly increasing investment in R&D and product development. Armacell now operates 19 manufacturing facilities in 13 countries and serves 30 countries around the world.

Gilbert Kamieniecky, Principal in Investcorp's European corporate investments team, commented: "With our support, Armacell has achieved significant growth despite operating in an industry disproportionately impacted by challenging economic conditions. By focusing on the development of new technologies and extending its geographic footprint, around 60 percent of Armacell's group sales now come from outside of Europe and the company has evolved to become the global market leader in elastomeric insulation foams."

Investcorp's five-year strategy witnesses significant growth for insulation materials market leader.

armacell
engineered foams

The Re-Emergence of the Deal-by-Deal Model

Gary Appel, Vice Chairman of Corporate Investment - North America

Thirty years ago in the early days of what has become the private equity industry, Investcorp was founded as a merchant bank focused on creating high quality alternative investments for a nascent group of select clients. As with all the other participants in the LBO market at that time, there were no funds, and investments were made on a deal by deal basis. Over the past 30 years as the private equity industry has matured, the funding for the business has institutionalized and evolved into multi-year committed blind pools of capital. While that model has been successful overall, as the funding sources have become more sophisticated, there is a growing demand for alternate structures for funding, one of which is a return to its roots – the deal by deal model.
This shift has been evidenced in the middle market with the emergence of a group of non-traditional investors, comprising family offices and deal by deal sponsors (also known as pledge funds) as well as traditional private equity limited partners making direct deal by deal investments.

In a traditional private equity model, limited partners commit capital to a multi-year fund. These capital sources are typically large institutional investors, endowments and pension funds.
The fund has a defined life and may have a mandate surrounding the types and size of investments. By contrast, in the deal by deal model, sponsors do not raise a committed fund. Deal by deal sponsors build a network of valued investors and present opportunities to them to gain capital commitments to specific deals,

"Deal by deal model sponsors have the distinct disadvantage in auction processes by not having committed capital early on in the process, thereby presenting an additional layer of execution risk."

rather than to a blind pool of money. While both models typically charge their investors fees and a percentage of the capital gain returned to the partners (also known as carried interest) since the deal by deal model does not require long term committed capital there are no management fees charged for uninvested capital.

From an investor's point of view, there are a multitude of implications when choosing between traditional funds and the deal by deal sponsor model.

With the deal by deal model, investors are not required to make long term blind pool commitments. They do not need to tie up money throughout a fund's life to have capital available for calls when it is time to fund a transaction. Instead, they can make commitments on a case-by-case basis. This has become an important consideration as the lagging financial markets have in some instances made limited partners unable to meet their capital calls triggering severe penalties under the committed fund structure. This also allows investors to decide their investment strategies of diversification and capital allocation on a dynamic, real-time basis based on their risk appetite at each moment in time.

The deal by deal model also has an advantage since, unlike the defined life in the traditional fund model, it can offer much greater flexibility with respect to the holding period. This may prove attractive for sellers, particularly in the case where they are retaining equity, since the deal by deal model can provide more patient capital to allow companies to realize the full benefits of a solid growth plan without prematurely exiting the business to meet fund life commitments or other partnership liquidity pressures.

Lastly, in a traditional private equity fund, limited partners are investing in a blind pool of capital. They gain from the winners but also suffer from the losers, with no ability to allocate their risk. Through the deal by deal model, investors gain more visibility into investments and can select both whether and how much they want to allocate to a given investment. Decisions about investing in selected industries and sector allocations can be continually re-evaluated as opposed to a multi-year fund commitment. Investors have the ability to become "owners" of a company rather than only limited partners in a blind pool. Furthermore, in a deal by deal model, the investor base can change to include individuals who may have specific operating experience in particular industries that can add value to a given portfolio company. Thus, investors are able to potentially align with a personally selected range of different operators to achieve enhanced value for specific investments.

While both types of groups try to develop deal flow from similar sources, deal by deal model sponsors have the distinct disadvantage in auction processes by not having committed capital early on in the process, thereby presenting an additional layer of execution risk. Furthermore, for future capital needs, deal by deal model sponsors need to prove they will also have additional capital available from their equity sources to continue supporting investments as they grow. From a seller's perspective, this may present enough of a risk to getting a deal closed that they choose a different buyer.

Another disadvantage of the deal by deal model is that select limited partners may not necessarily have the expertise or resources to effectively evaluate attractive middle market opportunities on an individual basis. The traditional fund model allows these investors a way to simplify the investment selection process by partnering with professionals who have a demonstrated track record of success.

By contrast, Investcorp presents the best of both worlds for its investors. Since its inception, Investcorp has operated on a deal by deal basis with the stability, size and practices of the traditional committed funds. As such, Investcorp provides all the benefits of the deal by deal model – freedom from long term committed capital and the illiquidity from tying up funds over a multi-year fund's life, no management fees for univested capital, no defined term of ownership and no blind pool investing. Further, Investcorp solves the inherent risks of the deal by deal model since as a publicly held investment bank with over $1 billion of liquidity it has the capital to assure execution to a seller and the ability to support future capital growth needs. Also, with a 30 year record of successful investing for its shareholders and deal partners, Investcorp can offer its investors a "trusted partner" to provide the expertise to evaluate and analyze opportunities yet leave the final decision in the investor's hand. Lastly, it can provide a diversified program of multiple deal investing across industries in North America and Europe with the ability to "opt out" without the onerous penalties suffered in traditional committed fund investing.

As the private equity industry moves to expanding its reach to a broader base of investors and providing increasing choices in funding models, it is noteworthy that Investcorp's hybrid model of institutional deal by deal funding is as fresh today as it was at its founding in 1982.

New real estate acquisitions

Acquisitions continue to grow Investcorp's extensive commercial property portfolio.

Since 1995, we have acquired more than 200 properties with a total value of approximately $10 billion. We currently have more than $4 billion of property and debt funds under management.

In November, we completed our latest acquisition, a group of high quality office and retail assets valued at $250 million. The properties we have acquired comprise a total of more than 1.6 million square feet and have a combined occupancy rate of approximately 92 percent.

This acquisition adheres to our approach of targeting high quality assets, located in major metropolitan areas characterized by economic growth. In addition, our strategy is to invest in assets that we believe will provide attractive yields soon after they are acquired, which is a quality that these properties also possess.

Our new real estate assets include the following properties located in Evanston, a northern suburb of Chicago; Simi Valley, in the greater Los Angeles area; Minneapolis, Minnesota; and Long Island, located in the greater New York City metropolitan area:

- 1603 & 1629 Orrington is a two building office complex located in Chicago's northern suburbs. The complex encompasses 338,612 square feet and benefits from its close proximity to Northwestern University. The city of Evanston, in which the buildings are located, has a thriving business district, is well-served by public transportation and is in close proximity to the city of Chicago.

- Long Island Office Portfolio is a trio of office properties totaling 373,898 square feet, located on Long Island, New York in Garden City, Mineola and Rockville Centre. The multi-tenanted portfolio with historically high occupancy rates is leased to 132 tenants, including many local law firms as well as businesses in the healthcare and technology industries.
- Mountaingate Plaza is a multi-tenant grocery and drugstore anchored retail centre with a connecting medical office facility located in the greater Los Angeles area in Simi Valley. The 246,326 square foot property situated on 25 acres has access to a number of highways connecting to the San Fernando Valley and local residential neighbourhoods.

- Oracle & International Centre is comprised of two Class A-/B+ office towers in the heart of Minneapolis's central business district. The 622,173 square foot office complex is leased by a group of 43 longstanding tenants, including Oracle America.

1629 Orrington building office, Chicago

Long Island Office Portfolio, New York

Oracle & International Centre, Minneapolis

Investors and Shareholders Conference held in Bahrain

During September, Investcorp hosted an Investors and Shareholders Conference in Bahrain. The event was a great success and was opened by Mohammed Al-Shroogi, Investcorp's President, Gulf Business and brought together the Firm's key investors, shareholders, CEOs of its portfolio companies and its top executives from around the world.

Investcorp's portfolio companies' representatives included from North America: Jim Travers, CEO of Fleetmatics; from the Gulf: Selim Chidiac, Chief Executive of L'Azurde; and from Europe: David Milner, CEO of Tyrrells Potato Crisps.

Nemir Kirdar wins prestigious International Awards

In June, Investcorp was honoured by the international community when our founder and CEO Nemir Kirdar won Euromoney's Award for Outstanding Contribution to Financial Services in the Middle East.

This prestigious award recognizes banking leaders in the region who have made significant contributions to the Middle East's financial services industry over the years. The ceremony, held in Dubai was attended by a select group of guests which included government officials, senior bankers and business leaders from across the region as well as key representatives of the international and regional media. The Award for Outstanding Contribution to Financial Services in the Middle East is the only award given by Euromoney to an individual each year.

Following this success in Dubai, in July Nemir was awarded the Prize of Tolerance in Frankfurt Germany by the European Academy of Sciences and Arts which includes 29 Nobel Prize winners.

Prof. Dr. h.c. Felix Unger, Co-Founder and President of the European Academy of Sciences and Arts, said: "The Prize of Tolerance was established in 1997 to recognize individuals who actively strive to promote tolerance and mutual acceptance. We honour Mr Kirdar for his vision of promoting political, economic and social renewal in Iraq, the country of his birth. Mr Kirdar has also sought to promote cross-cultural understanding through his business activities. Investcorp, the business Mr Kirdar established in 1982, is a globally respected organization which acts as a bridge between surplus funds in the Gulf and non-traditional investment opportunities in the USA and Western Europe."

Nemir is awarded for Outstanding Contribution to Financial Services in the Middle East

Nemir being awarded the Prize of Tolerance in Frankfurt, Germany

Delivering the citation, Lord Weidenfeld described Mr Kirdar as "a leading figure among the international business elite where his general advice and specialist regional knowledge make him an influential counsel."

Sharing knowledge in Jeddah and Riyadh

Building on Investcorp's programme of 'direct' investor events, the Firm hosted a series of knowledge sharing seminars for its clients in Riyadh and Jeddah in April.

The seminars were chaired by a distinguished panel of industry experts which included: David Chu, the luxury brand entrepreneur and founder of Nautica; Guy Leymarie, former CEO of DeBeers Diamond Jewellers, Cartier International and Dunhill; Sameer Al-Hamidi, CEO of SACO, the largest home improvement superstore in Saudi Arabia and Hazem Ben-Gacem, Investcorp Bank's Head of European Corporate Investments.

Nadine Al Hani, an anchor for the Al Arabiya News Channel moderated the discussions.

Gulf expansion for Investcorp

Investcorp Saudi Arabia

New offices in Riyadh and Abu Dhabi

In line with our strategy, investment in our Gulf network continues. We are delighted to announce new office openings in Riyadh and Abu Dhabi. The Riyadh office will support our placement and relationship management teams across Saudi Arabia and the Abu Dhabi office will ensure we are even closer to our client base and their investment needs. As we continue to grow our business worldwide, we remain focused on providing our Gulf clients, who are central to our success, with access to the most interesting investment opportunities from around the globe.

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Two industry veterans appointed HF – Lionel Erdely and CINA Gary Appel

Our businesses recently made two senior hires to further strengthen corporate investment and hedge fund teams based in New York. Gary Appel, who joined our firm earlier this year, was appointed as our new Vice Chairman of Corporate Investment - North America and, in late October, Lionel Erdely was hired as Head of Hedge Funds and Chief Investment Officer. Messrs. Appel and Erdely will serve on our management committee and will be based in our New York office.

Gary Appel's deep expertise and industry relationships are tremendous resources that will allow us to better source and manage relationships and ultimately create increased value for our investors. The team he is joining has a strong global footprint for investing, and with our deep networks in key international markets, is uniquely positioned to harness those transatlantic capabilities.

Before joining our firm, he was Vice Chairman at Castle Harlan, Inc. and Glenn Capital, LLC, and a Senior Managing Director at Bear Stearns. For almost two decades prior, Mr. Appel was a Managing Director at Donaldson, Lufkin & Jenrette, Inc., where he also co-founded DLJ Merchant Banking.

Currently, Mr. Appel serves on the boards of Fishnet Security, Inc. and Polyconcept Investments B.V. He is also a member of the Advisory Board of Columbia University Graduate School of Business' Private Equity Program and serves as one of the university's Executives in Residence.

Middle market investing talent set to significantly boost Investcorp expertise.

As our new Head of Hedge Funds and Chief Investment Officer, **Lionel Erdely** will oversee the group's strategic direction and investment decisions and manage all day-to-day operations in New York.

As of June 30, 2013, our hedge fund group, which Mr. Erdely will now lead, had approximately $4.2 billion of assets under management, including $2 billion allocated to the Single Manager Platform, our hedge fund seeding business that was established in 2004.

Mr. Erdely's leadership and international investing experience, coupled with his demonstrated ability to successfully manage a large amount of capital through all economic cycles is an indispensable asset that will help guide the strategic direction of our hedge funds business.

Mr. Erdely comes to us from Lyxor Asset Management, a subsidiary of Societe Generale Group with approximately $100 billion of assets under management, where he served as Chief Investment Officer since 2004 and CEO of Lyxor Inc since 2009. During his 11 year tenure at Lyxor, he was instrumental in expanding the firm's alternative investment business globally and growing its roster of large U.S.-based institutional investors. Erdely served as Chairman of the firm's Investment Committee for alternative investments as well as a member of the Management and the Executive Committees.

Lionel Erdely, Head of Hedge Funds and Chief Investment Officer

Gary Appel, Vice Chairman of Corporate Investment - North America

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