

INVESTCORP

THE REVIEW

NEWSLETTER // NOVEMBER 2019

NEW YORK ALTERNATIVES SYMPOSIUM

INSIDE

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Fredrick Ma Si-Hang

Strengthening
Ties with Asia

A more global and
diversified firm

Acquisition of
Vivaticket

Strategic Capital
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Delivering Growth with Diversification

Our Firm's results in fiscal year 2019 demonstrate continued solid execution on our strategic and financial priorities.

We are pleased to have achieved numerous "firsts" for Investcorp and set multi-year highs across several metrics. Today, Investcorp is better positioned than ever to support our clients as we continue to expand and diversify our offerings across asset classes and geographies. Our proven and disciplined investment approach continues to drive our success as we institutionalize our products globally, creating value for our clients and shareholders.

Top line revenue in FY 2019 grew to \$453 million supported by double digit growth in fee income which, in turn, was primarily driven by an active period investment and realization activity across our primary transactional businesses, including private equity and real estate. Net income of \$131 million was the highest since 2011. We also experienced broad based growth in AUM. As of June 30, 2019, total AUM increased by \$1.9 billion to \$28.2 billion. The Firm experienced a record level of deal by deal placement of \$1.4 billion, illustrating strong client demand for our offerings. We continued the globalization of our distribution reach and capability with fundraising outside of the Gulf comprising over \$4.3 billion out of total fundraising during FY 2019 of \$5.7 billion.

During the year, we also made meaningful progress on several important strategic initiatives. We expanded our investment footprint



Rishi Kapoor
Co-Chief Executive Officer

in Asia through the acquisition of a highly reputable private equity and real estate platform from IDFC in India. This strategic transaction will enable our clients to benefit from a well established investment capability in one of the fastest growing and dynamic emerging economies in the world. We also made our debut direct investment into China with the offering of a Chinese tech investment fund in partnership with China Everbright. Additionally, we added infrastructure as our fifth broad product line, by launching our first GCC infrastructure investment fund through a joint venture with Aberdeen Standard. We also expanded our suite of offerings to include private banking through the acquisition of a significant stake in Geneva-based Banque Paris Bertrand, and mid-market lending through the acquisition, after the 2019 fiscal year end, of US-based CM Investment Partners which is the manager of a publicly listed business development company. We meaningfully accelerated and enhanced our understanding and reach into the global institutional investor market through the strategic acquisition, after the 2019 fiscal year



Hazem Ben-Gacem
Co-Chief Executive Officer

end, of Mercury Capital Advisors, and diversified our sources of capital through the creation of a European private equity buyout fund with Collier Capital as an anchor investor.

Our achievements in fiscal year 2019 will position us to create and deliver significant value to our investors and shareholders over the long term. We look forward to building upon our momentum in fiscal year 2020 and beyond as we continue to scale our businesses globally. We thank you for your support and confidence in our Firm as well as our highly talented team of more than 400 dedicated professionals that help drive our success.

Rishi Kapoor
Co-Chief Executive Officer

Hazem Ben-Gacem
Co-Chief Executive Officer

Dynamic, Global and Counter-Cyclical

We enter fiscal year 2020 during a critical period for the alternative assets industry both in terms of clients' demands and expectations. Changing market dynamics are influencing some investors to turn defensive and introducing new challenges and uncertainties.

Today, more than ever before, the onus is on alternative investors and fund managers to not only put capital to work but to source suitable investments, exits and value enhancing opportunities across different investment cycles. To act as a true advisor and partner to clients. This is what has and will continue to set Investcorp apart as a principal investor, deploying our own capital and bringing clients the best investment ideas and solutions for their risk and return profiles.

We have a strong balance sheet, ample liquidity, and our asset classes are more diversified than ever, both in terms of geographies and products. We have a long track record of delivering value, irrespective of market conditions, because of how we manage risk and position our businesses to benefit from all countercyclical market opportunities.

Over the course of the year, we intensified our commitment to our strategic growth initiatives to continue delivering robust financial results for our shareholders, extracting more value from our investments and offering our clients exceptional returns and bespoke advisory. The successful execution on our strategy to evolve our business as a global, diversified and holistic alternative asset management firm has yielded impressive financial and

operational results. More importantly, our performance demonstrates the consistency of our expansion as we apply our proven investment and operating approach across a broader set of geographies and products.

We partnered with industry leaders, invested in companies with exceptional growth potential and incredibly bright minds and continue to be generally bullish towards our core markets. Additionally, I am proud to welcome Professor Frederick Ma Si-Hang, the former Chairman of MTR Corporation, and Frances Townsend, EVP, Worldwide Government, Legal and Business Affairs of MacAndrews & Forbes and former chair of the Homeland Security Council under President George W. Bush, to the Firm's International Advisory Board. Professor Ma and Ms. Townsend will play key roles in capitalizing on our significant growth opportunities in Asia and the U.S.

Our roadmap is clear, our focus is on the long term and our commitment to grow across all our business lines is unwavering. We are well-positioned to capitalize on our significant growth opportunities and are confident in our ability to achieve our objectives in FY 2020 and beyond.

Mohammed Alardhi
Executive Chairman



Mohammed Alardhi
Executive Chairman

2019 Fiscal Year Results

Strategy garners momentum, leading to solid FY 2019 financial results

Investcorp continues to grow internationally, expanding into new product lines, diversifying and globalizing its distribution platform and increasing its AUM all while delivering more value to our clients and shareholders.

The Firm attributes the robust financial and operating performance to its strong execution on our strategic objectives across its businesses. The Firm continues to be well-positioned to capitalize on its opportunities and achieve its ambitious growth objective of reaching AUM of US \$50 billion in the medium term via both organic and inorganic initiatives.

In FY 2019 Investcorp’s net income reached US \$131 million, up 5% compared to FY 2018. On a fully diluted basis, earnings per ordinary share were US \$1.47, up 13% from corresponding period a year ago while total comprehensive income of US \$124 million for FY 2019 was 3% higher year on year. The Firm’s AUM increased by US \$1.9 billion reaching US \$28.2 billion during the period.

Investcorp also enjoyed record level of deal-by-deal placement of US \$1.41 billion, up 29% from FY 2018, reflecting strong client demand in both private equity and real estate products. Fundraising outside of the Gulf was over US \$4.3 billion out of total fundraising of US \$5.7 billion – proof that the Firm’s efforts to globalize the distribution platform are delivering results.



Jan Erik Back
Chief Financial Officer

Over the course of the year, Investcorp made significant strides in de-risking its balance sheet profile through secondary private equity transactions with Collier Capital and HarbourVest. These transactions and other realizations have led to a 19% reduction in private equity co-investments to US \$505 million.

Commenting on the results, Jan Erik Back, Chief Financial Officer said: “We are pleased to report that our AUM reached US \$28.2 billion this fiscal year with an increase across all of our business lines. We continue to deliver on our ambitious growth strategy and our strong financial results put us in a good position to deliver our strategy in FY 2020 and beyond.”

Investcorp Welcomes six new board members

Six new members were elected to Investcorp’s Board during the Ordinary General Meeting, which was held on September 23rd, and chaired by Investcorp’s Chairman of the Board, Dr. Yousef Al-Ebraheem, and its Executive Chairman, Mohammed Alardhi.

The newest members to the Board include: Joachim Faber, Dr. Mazen Fakeeh, John William Fraser, Sir Gerry Grimstone, H.E. Eng. Abdullatif Al Othman, and Gregory Kam Leung So.

Welcoming the new board members, Mohammed Alardhi said: “We are pleased to welcome the new directors to our Board. We look forward to working closely together and are confident that their wealth of experience will contribute to our Firm’s success as we continue to deliver on our strategy in FY 2020 and beyond. We are also pleased to report that nine of our existing Board members continue to serve as members of our new Board of Directors.”



Dr. Mazen Fakeeh



Gregory Kam Leung So



H.E. Eng. Abdullatif Al Othman



Joachim Faber



John William Fraser



Sir Gerry Grimstone

Investcorp International Advisory Board Adds Two Members



Frances Townsend

Over the last six months, Investcorp’s International Advisory Board (IIAB) appointed two new prominent leaders; Professor Frederick Ma Si-Hang and Frances Fragos Townsend. Their invaluable expertise in public and private institutions will be vital to our Firm as we move forward and continue to expand in Asia and the US, which represent attractive growth markets for the Firm.

Commenting on these appointments, Executive Chairman Mohammed Alardhi said: “We are pleased to welcome Frances and Professor Ma to our International Advisory Board. Frances brings a wealth of knowledge and experience through her work in the US market, which has been and continues to be a core growth region for us. In addition, Professor Ma joins at an important time for the Firm as it continues to become more diversified

by geography, asset class and investor type, particularly in Asia where we see tremendous growth opportunities.”

Frances Fragos Townsend is the Executive Vice President for Worldwide Government, Legal and Business Affairs at MacAndrews and Forbes Incorporated. She brings more than 25 years of international policy, legal and business strategy experience to Investcorp.

In her role at MacAndrews & Forbes, Ms. Townsend supports the company’s portfolio companies’ growth, advising them on business development, legal and compliance issues across the globe. Previously, Ms. Townsend was a corporate partner at international law firm Baker Botts L.L.P. Earlier in her career, she served in the administrations of former presidents George H. W. Bush, Bill Clinton and George W. Bush.

Interview with Professor Frederick Ma Si-Hang



Frederick Ma Si-Hang

Professor Fredrick Ma Si-Hang, former Chairman of MTR Corporation has a wealth of experience in the banking and financial services sectors. He previously held senior positions at JP Morgan Chase, Royal Bank of Canada, Hong Kong Government Secretary for Financial Services and the Treasury and assumed the post of Secretary for Commerce and Economic Development in Hong Kong in 2007.

How do you foresee growth opportunities in the Asian market? What are some of the continent's key growth sectors, especially in East Asia?

Asia is a high growth area relative to matured markets such as the US, Europe. The rise of middle class and strong internal consumption power are the engines of growth.

I particularly like two sectors in this continent: the consumers' sector and healthcare sector.

Due to the rising affluent middle class, consumers' sector such as food and luxury goods will experience strong growth in years to come.

On the other hand, aging population particularly in China will lead to strong demand in the healthcare sector. Healthcare centers and hospitals present good investment opportunities.

The IMF projected China to grow by 6.3% this year, what's your outlook on the economy in China?

China's growth has slowed down from the double-digit growth in previous years. Nonetheless, IMF's forecast of 6.3% is still one of the highest amongst world economics. I am still bullish on China's economic outlook in spite of the US-China trade tensions due to China's strong economic fundamentals.

Will a weaker Yuan help mitigate the impact of the trade war between China and the US? In light of a weakened Yuan, do you expect an uptick of investments into China?

I personally think the so called 'trade war' is political in nature. The strength or weakness of Yuan is somewhat irrelevant in this 'war' but as in the past, China will 'manage' Yuan within a certain range to avoid causing trade tensions with its trading partners. Investments appetite in China depend on many factors and not just Yuan.

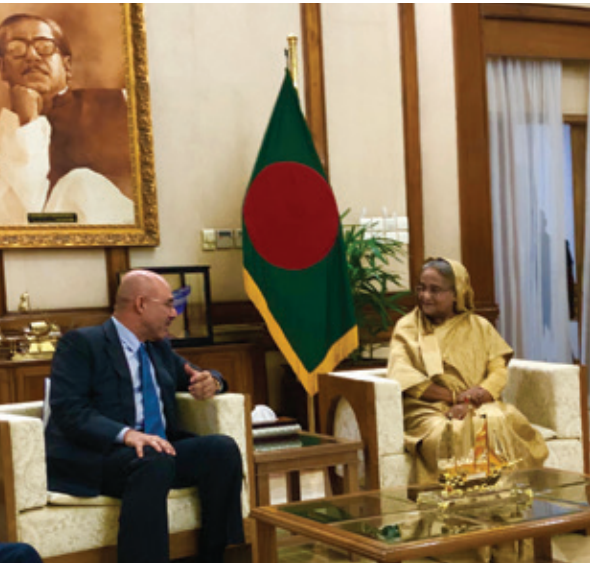
Amid trade tensions, Hong Kong's economy is expected to slow this year, what are your thoughts about investing in the region?

Hong Kong is experiencing unprecedented challenges both internally and externally. Economic performance is expected to weaken over the next 12 months. Retail sales and property prices are softening. Investors are advised to be cautious but given time, crisis might present buying opportunities. The past Asian financial crisis and post SARS crisis were case in point.

What are your thoughts on China's BRI and its economic impact on West Asia/Middle East?

I think BRI is a great initiative. It will help global economic growth as well as promoting better international co-operation and relationship. China's commitment to help countries in West Asia / Middle East on improving their infrastructures will lead to sustainable growth in this region in the long run.

Strengthening Ties with Asia



Executive Chairman Mohammed Alardhi with
HE Sheikh Hasina, Prime Minister of Bangladesh

While the media and global markets have maintained an intense focus on tensions and uncertainties arising from the US-China trade war, there is no denying that Asia's long-term growth prospects remain robust. Asia is expected to account for more than half of global GDP and 40% of global consumption by 2040 and its importance in the global economy will only continue to strengthen. Home to more than half the world's population, Asia enjoys the fastest growing economies, a rising middle class, hundreds of billionaires and millions of dynamic businesses across a range of industries. It is also a region that Investcorp is growing in rapidly.

Since 2015, we have grown our AUM in Asia from the ground up to approximately US \$2.7 billion. We have opened offices in Singapore and India and employ more than 30 professionals to serve clients from the region and to be an active alternative investor, participating in the growth of these vibrant economies.

More specifically, in India, the Firm now has more than US \$450 million AUM through the acquisition of the private equity and real estate funds businesses of IDFC Alternatives, a subsidiary of IDFC, one of India's prominent financial institutions. The leadership has devised a strategy to grow the AUM from that market to US \$1.5 billion by 2022. Urbanization, population growth and the growing middle-income class means that real estate is an attractive market in India, and we are currently pursuing a strong pipeline of acquisitions in that space. Within a few months of

establishment, the India private equity team's maiden fund gained a total capital commitment of US \$142 million and it is targeting growth companies in the consumer, financial services and healthcare space.

Three thousand kilometers east of India is China, home to the world's highest number of internet users and fastest growing technology companies. China has a growing middle class that economists expect will account for about 65% of all households by 2027. We are focused on positioning our Firm and clients to benefit from this growth. We made a direct investment this past year by agreeing to invest up to US \$150 million in the second round of the China Everbright Limited New Economy Fund as well as an additional co-investment right of up to US \$100 million. The fund has been deployed into high-growth Chinese technology companies that operate in a wide range of market segments ranging from e-commerce and internet services, to smart retail and artificial intelligence.

On the fundraising front, we have established new client relationships in Asia that have already translated into incremental fundraising. Earlier this year, Executive Chairman, Mohammed Alardhi, joined by a delegation of Investcorp's management team, visited four cities in Asia including Jakarta, Hong Kong, Singapore and Dhaka. During the tour, they were honored to be hosted by HE Sheikh Hasina, Prime Minister of Bangladesh. Other meetings were held with business partners, prominent family offices, next generation investors and public figures.

Vivaticket



VIVATICKET

Daniel Lopez-Cruz
Head of Investcorp's European
Private Equity Group

“As global demand for entertainment and experiential content continues to increase, Vivaticket is ideally positioned to capitalize on multiple growth opportunities that directly align with Investcorp’s investment expertise.”

In September, Investcorp announced the signing of an agreement to acquire Vivaticket, a leading global provider of integrated ticketing software solutions to the leisure and entertainment, sport, culture and tradeshow industries.

Vivaticket’s software solutions are widely recognized for their sophistication, reliability, and ability to address the full customer experience from ticket purchasing to on-site activities.

The Company has an extensive global presence with over 2,100 clients spanning 50 countries, including some of the world’s leading brands such as Walt Disney World, Musée du Louvre and FC Barcelona, amongst others.

Investcorp has a strong track record in the business services and technology sectors and extensive experience in the Italian market, in which it has been present since 1985.

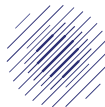
Contentserv



Gilbert Kamieniecky
*Managing Director and Head of Investcorp's
Technology Private Equity Business*

“Contentserv is a company that sits directly in our sweet spot; it is international, founder-owned and a market leader in a fast-growing segment.”

contentserv



Kicking off the second half of FY 2019, Investcorp announced the acquisition of a majority stake in Contentserv, a Swiss-headquartered leading provider of Product Information Management (PIM) software. This transaction represents the sixth deal for Investcorp's US \$400 million Fourth Technology Fund and builds upon the Firm's established, market leading position of investing in lower mid-market technology companies.

Founded in 2012, Contentserv is a global market leader in PIM software, as recognized by top-tier vendor rankings from both Gartner and Forrester. The company's PIM software suite allows customers to centrally store and manage detailed product-related information for distribution across multiple online and offline channels, thereby enabling companies to improve data quality and consistency and delivering a more compelling product experience to its end-customers in an increasingly complex e-commerce driven world.

Strategic Capital Launch and Partnership with Dock Square Capital



Governor Jeb Bush

In May, Investcorp announced that its newly launched Strategic Capital business entered into a partnership with Dock Square Capital LLC, an advisory and merchant banking firm founded by former Governor Jeb Bush.

Led by Anthony Maniscalco, Investcorp's Strategic Capital group aims to partner with, and acquire minority equity stakes in established mid-sized alternative asset managers, including private equity, private debt, real estate, venture capital and hedge fund managers.

Commenting on the partnership, Governor Jeb Bush said: “I am very excited to partner with Investcorp and SCG in their effort to build a premier minority staking platform focused on mid-sized firms. We believe strongly in this attractive and growing segment of the GP staking market and believe SCG is pursuing a differentiated approach. We look forward to doing all that we can to support SCG's efforts to build a best-in-class platform.”

Mercury Capital Advisors

In line with Investcorp's long term strategy and mission to serve investors worldwide with an array of attractive opportunities, the Firm recently acquired Mercury Capital Advisors (Mercury), one of the world's leading institutional capital raising and investment advisory enterprises.

Mercury has closed over US \$170 billion in fund commitments since 2003 and maintains relationships with over 2,500 institutional investors across the globe. Moreover, the Company

has extensive experience in providing advisory services on direct deals and co-investments, joint ventures and secondary transactions, as well as consulting services for general partners.

“Our partnership with Mercury is completely in line with Investcorp's long-term strategy and our mission to serve investors worldwide with an array of attractive opportunities in alternative investments,” said Mohammed Alardhi, Executive Chairman of Investcorp.



Bewakoof.com



Gaurav Sharma
*Co-Head of Private Equity,
Investcorp India*

Bewakoof®

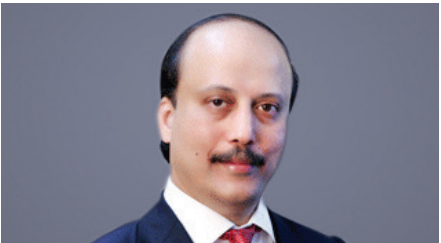
Investcorp India recently led a US \$11.2 million investment in Bewakoof Brands Private Limited, one of the leading direct to consumer online apparel companies in India, focused on providing creative and distinctive fashion at affordable prices for trendy and contemporary Indians.

The investment is in line with Investcorp’s strategy to tap into sustainable business models in the mass consumption driven Indian market.

Gaurav Sharma, Co-Head of Private Equity, Investcorp India, said: “Bewakoof.com has an impressive team led by its founders Prabhkiran and Siddharth. They offer exceptional products, with a focus on innovation, affordability, capital efficiency and bottom-line contribution. All these factors make us believe that Bewakoof.com is a unique company amongst Indian digital consumer brands. We look forward to this partnership and towards seeking to crystallize the founders’ vision to create a formidable Indian apparel brand.”



Maiden India fund



Girish Nadkarni
Co-Head of Private Equity - India

Within a few months of establishing our India presence, Investcorp closed its maiden India fund with a total capital commitment of US \$142 million.

The new fund will focus on consumer, financial services and healthcare opportunities and has so far deployed US \$39 million in four companies, including Incred, ASG, Zolo and Citykart. The fund also has a strong pipeline to deploy the balance capital over the next 18 months.

Girish Nadkarni, Co-Head of Private Equity - India said: “We are pleased to report that, within just a few months of establishing our presence in India, we have completed the final close of our maiden Private Equity Fund offering. We will continue to focus on opportunities in the consumer, financial services and healthcare sectors in India and build on Investcorp’s established global footprint in private equity investing.”

Wrench



The Wrench Group

In April of this year, the Firm announced its successful sale of The Wrench Group, a leading provider of home maintenance and repair services. Through our partnership and collaboration with The Wrench Group’s, Investcorp were able to oversee the transformation

of the business from a group of local businesses in 2016 to a leading, integrated national platform.

This transaction, and subsequent transformation, underpins Investcorp’s ability to enhance value and partner with management teams to institutionalize key processes and capitalize on both organic and inorganic strategic growth initiatives.

“This transaction was the first acquisition after we announced our growth strategy in 2015. It illustrates

our ability to execute on every step of the value creation cycle from putting the right management team in place, institutionalizing key processes and capitalizing on both organic and inorganic strategic growth initiatives for the company and ultimately our clients and shareholders. We will continue to adopt this entrepreneurial spirit supported by a strong global institutional base across our multi-asset class offerings.” Mohammed Alardhi, Executive Chairman of Investcorp.



SecureLink



Investcorp recently completed the sale of SecureLink Group, one of the largest dedicated cybersecurity infrastructure and managed services providers in Europe, to global telecoms group Orange.

Investcorp first acquired SecureLink in December 2015 with a view to consolidating the highly attractive but fragmented European cybersecurity market.

Throughout its partnership with the management team and founders of SecureLink, we successfully executed a targeted buy-and-build strategy that transformed SecureLink from a regional leader into a leading pan-European provider of cybersecurity services. SecureLink experienced strong organic growth, more than tripling its revenue while expanding its footprint to seven countries in Europe and China.

“The cybersecurity industry has seen great demand over the past few years, driven by an increasingly digital world.

Investcorp has been building a strong track record in that industry through investments in a number of scalable and profitable businesses across Europe and the US, and SecureLink is a great example of such an investment. Since the start of our partnership, the business has more than tripled its revenue and expanded its presence into seven European countries and China. SecureLink stills holds a promising future and we wish them the best of luck.” Hazem Ben Gacem, Co-CEO of Investcorp.

Advancing our Global Real Estate Strategy



The real estate investment team has recently made three major investments, two in Germany and one in the United States, expanding our portfolio significantly and acquiring prime real estate in well-established markets. According to Real Capital Analytics, Investcorp ranks as a top 10 international investor

in US real estate over the past five years. We also continued to be one of the top-10 buyers of US multifamily units, having acquired approximately 7,700 units between June 2018 and June 2019, and our European real estate AUM reached €500 million – a critical milestone.

Hamburg Airport Centre



Investcorp's latest real estate acquisition in Europe was Airport Centre, a multi-let office and light industrial property located in Hamburg, Germany for approximately €85 million. This acquisition represented Investcorp's fourth real estate investment in Germany in the last 15 months.

Airport Centre is located a short distance away from Hamburg airport on the Fuhlsbüttel Nord U-Bahn station. The property has 35,000 sqm of lettable space, of which 75% is office space and 25% light industrial. It currently houses thirty-two tenants across a diverse set of sectors and has demonstrated a strong occupational history since construction.

Frankfurt Lyoner Stern

In April, Investcorp announced that its London-based real estate investment team acquired Lyoner Stern, a multi-let office building located in Frankfurt, Germany. The modern building comprises 28,114 sqm of office space and is let to several strong German and international tenants.

Frankfurt is considered a major financial hub of Europe, with many prominent institutions headquartered in the market. Niederrad, where the building is located, is considered a back-office location for financial institutions and companies operating in Frankfurt City and offers companies an opportunity to rent space at a significant discount to Frankfurt City.



Neil Hasson
*Managing Director
Head of Investcorp European Real Estate*

The purchase of Airport Centre brought Investcorp's total AUM in Europe to over €500 million, which includes 27 logistic and light industrial assets the Firm has acquired in the UK over the past two years.

Neil Hasson, Managing Director and Head of Investcorp European Real Estate, said: "This acquisition is an important milestone as we continue to execute our strategic vision to expand our presence in Europe and grow our AUM. We believe that the German office market has good fundamentals and we expect that our portfolios will exhibit a good return profile for our investors."



Credit Management

Investcorp Credit Management (ICM) continued to advance its strategic growth initiatives and has entered the middle market lending segment in the US through its acquisition of a majority stake in CM Investment Partners (CMIP), which acts as the investment advisor to Investcorp Credit Management BDC, Inc.

The transaction, which closed in September 2019, broadens ICM's offerings and will position the business to capitalize on the dynamic and growing opportunities within the US credit market. It also allows us to reach a new investor segment, as we look to grow our client base including the shareholders of CM Finance and other high-net-worth individuals in the US.

As part of the acquisition, Chairman and Chief Executive Officer of Investcorp Credit Management BDC, Inc. and Co-Chief Investment Officer of CMIP, Michael Mauer, will become Co-Head of Investcorp Credit Management US alongside Jim Feeley, who currently serves as Co-Head of Investcorp Credit Management US.

Christopher Jansen, who currently serves as Investcorp Credit Management BDC, Inc., CM Finance's President and Secretary and CMIP's Co-CIO, will become CIO of ICM US.

Both Jim Feeley and Michael Mauer will report to Jeremy Ghose, Managing Director, Head of Investcorp Credit Management.

Established in February 2013, CMIP seeks to invest primarily in middle-market companies that have annual revenues of at least US \$50 million and EBITDA of at least US \$15 million, focusing on companies with leading market positions, significant asset or franchise values, strong free cash flow and experienced senior management teams.



Jeremy Ghose
*Managing Director,
Head of Investcorp Credit Management*



Michael Mauer
Co-Head of Investcorp Credit Management US



Jim Feeley
Co-Head of Investcorp Credit Management US

Investcorp Hosts David Rubenstein



Investcorp hosted its 4th annual dinner on October 17th, 2019, at the historic Harold Pratt House in New York.

Executive Chairman, Mohammed Alardhi addressed the audience and presented the Council on Foreign Relations Chairman and Co-Founder and Co-Executive Chairman of the Carlyle Group, David Rubenstein who provided the dinner's keynote address

The event convened a distinguished group of leaders across business, politics, philanthropy and academia.

In his opening remarks, the Executive Chairman highlighted Investcorp's key accomplishments over the last several years and its evolution as a uniquely global, alternative asset manager.

He was followed by Mr. Rubenstein who focused on a range of topics from

geopolitics, the role of private equity in driving shared economic value to the upcoming 2020 US Presidential election. During his speech, Mr. Rubenstein lauded Investcorp's success in expanding from a regional Gulf-based asset manager into a global institution and strong competitor.



New York Alternatives Symposium



Investcorp held its Annual Alternatives Symposium in October, in New York, at the Rainbow Room on the top of the Rockefeller Center. More than 160 attendees joined the Symposium representing approximately US \$17 trillion in AUM. Executive Chairman, Mohammed Alardhi provided the opening remarks of the conference, which also featured several fireside chats and panels that included Dr. Mohamed El-Erian, Chief Economic Advisor of Allianz and member of Investcorp's International Advisory Board; Governor Jeb Bush, Managing Partner and Chairman of Dock Square Capital; Rishi Kapoor, Co-CEO; and Anshu Jain, President of Cantor Fitzgerald.

In addition, Head of PE Tech Gilbert Kamieniecky, and Portfolio Strategist Elena Rangelova served as moderators for two distinguished panels that focused on investing in private markets and technology. Gareth Henry, Market Head - IRM North America, discussed the results of a new annual poll in which Investcorp surveyed nearly 200 investors in partnership with Mercury Capital, IMD and ICR to explore investors' views on the most compelling trends expected to drive the global economic landscape over the next 30 years, how investors plan to seek access to these megatrends and when they expect them to peak.

North American Family Investment & Alternatives Conference

In June, Investcorp's Head of Strategic Capital, Anthony Maniscalco, was invited to speak about the opportunities in GP stakes in mid-sized private capital alternative managers at Campden's 7th Annual North American Family Investment & Alternatives Conference in Chicago. Anthony discussed the unique opportunities in GP stakes, showcasing Investcorp's Strategic Capital Group platform.



16th Annual Consortium Diverse + Women Managers Conference



Elena Rangelova, Portfolio Strategist for Absolute Return Investments at Investcorp, spoke alongside industry thought leaders at the 16th annual Consortium Diverse + Women Managers Conference in June. She participated in the Ask the Experts hedge fund panel and hosted a roundtable to advise investment managers on how to differentiate themselves. The event convened over 350 attendees from across the alternative asset management industry to advance and celebrate the role of the women and diverse manager talent.

A delegation from Investcorp attended the Milken Institute Asia Summit which took place in September in Singapore. The delegation was led by Co-CEO Hazem Ben-Gacem and included: Walid Majdalani, Head of Private Equity MENA; David Lee, Partner in Strategic Capital, Lisa Johnson, Principal Investor Relationship Management; Thomas Wong, Principal Investor Relationship Management; and Matthew Coleman, Vice President, Private Equity - Asia. During the Summit, Hazem Ben-Gacem participated in a panel session titled: The Outperformers: The Case for Emerging Markets, where he discussed the outlook for the emerging markets and Asia and highlighted Investcorp's commitment to seek for investment opportunities across Asia. The summit offered a deep dive on a host of topics addressing the trends, innovations, and disruptions at the forefront of the regional agenda as Asian economies continue to expand and grow their influence.

Milken Institute Asia Summit



Milken Global Conference

In late April, a delegation of Investcorp's senior executives led by Co-CEOs Rishi Kapoor and Hazem Ben-Gacem attended the Milken Global Conference in Beverly Hills, California. Hosted by Michael Milken and the Milken Institute, the conference brought together business leaders, politicians and economists from across the globe for conversations focused on driving shared prosperity. As one of the preeminent global conferences, the annual event hosted nearly 4,000 leaders from more than 60 nations. During the conference, Dave Tayeh, Investcorp's Head of Private Equity North America, took the stage to discuss the evolution of private equity deal making and mid-market investing opportunities on the Flying High: A Private-Equity Overview panel. Hazem Ben-Gacem, Investcorp's Co-CEO, also spoke on the Transforming Economies: Investment in MENA panel, joining esteemed speakers from across the region for a conversation on the most pressing issues facing MENA economies. While attending the conference, Investcorp Co-CEO Rishi Kapoor also appeared live on Fox Business News' Mornings with Maria to discuss his outlook for the global economy and takeaways from the Milken Global Conference.



India Economic Summit

An Investcorp delegation attended the World Economic Forum, India Economic Summit in Delhi in October. The delegation, led by Co-CEO Rishi Kapoor, consisted of Girish Nadkarni, Ritesh Vohra, Harsh Shethia and Sanjay Kohli, and Nada Abdulghani. Centered around the theme 'Innovating for India: Strengthening South Asia, Impacting the World', the forum discussed the need for deeper collaboration between South Asia and ASEAN. Rishi Kapoor participated as a panelist in a session titled "Succeeding in India" where he spoke about the landscape and opportunities for investments in India and discussed how India, one of the world's fastest growing economies, has the potential to emerge as a geopolitical and economic arena. The delegation held a private cocktail reception with industry leaders at the forum where business opportunities were discussed further.

Investcorp White Paper Explores Liquidity Options for Family-Run Businesses



Dave Tayeh
Head of Private Equity North America



Kirk Fleischer
Principal in Private Equity North America

In April 2019, Investcorp’s Private Equity US team released its latest insights white paper, “Liquidity for Family-Run Businesses: A Guidebook for the Alternatives.” The paper examines various liquidity options available to family-run or founder-owned businesses, ranging from the sale of a business to a strategic buyer or alternatively to a private equity partnership, as well as the questions an owner should ask when considering a potential partner. The paper is co-authored by David Tayeh, Head of Private Equity North America, and Kirk Fleischer, Principal in Private Equity North America.

“Looking at the market, there has almost never been a better time for founders, particularly at mid-sized businesses, to consider a liquidity event. Between the growth in private equity and the availability of money from strategic investors and lenders, there is no shortage of options for founders as they evaluate the next steps for their businesses,” said David Tayeh. “For founders, private equity can be a great option because we are not only able to offer businesses increased access to growth capital for future add-on acquisitions but can also provide subject matter expertise to help owners improve their businesses and become more competitive in the marketplace.”

In recent years, private equity has experienced significant growth and expanded the range of solutions it is able to offer founders. In the white paper, Investcorp describes the different benefits private equity investors can provide to family- or founder-run businesses and specifically outlines case studies that demonstrate when each liquidity alternative is the best fit.

Rasha Sabkar
Named one of
**50 Most Influential
Women** in Middle
East Finance



Financial News named Investcorp's Deputy General Counsel, Rasha Sabkar, as one of "The 50 Most Influential Women in Middle East Finance" in 2019. The list featured women making their mark in driving strategy, revenues and innovation in the region's financial sector.

Responsible for Investcorp's legal affairs across the region, Rasha took a lead role in its acquisition of Indian funds business IDFC Alternatives in January this year, and on a joint venture with the UK's Aberdeen Standard Investments for Gulf infrastructure investing announced in February.

Rasha is a board member of Edamah, the real estate investment arm of Bahrain's sovereign wealth fund, Mumtalakat, and has been appointed as a board member to the Bahrain Economic Development Board last year.

Rasha began her legal career working at international law firms in New York and Bahrain, including White & Case and Baker McKenzie. Prior to joining Investcorp in 2012, Rasha managed her own law practice, representing financial institutions and corporate clients.



Investcorp's Co-CEO
Rishi Kapoor
Recognized as
Top Leader by
Forbes Middle East

In 2019, Rishi Kapoor was recognized by Forbes Middle East as one of the top 10 Indian executives making an impact in the Middle East. He was featured on the front cover of the magazine's special edition and participated in an interview to discuss his successful journey with Investcorp and the Firm's growth strategy. Rishi has been with Investcorp for 27 years and has played a pivotal role in shaping the Firm's reputation and ensuring its success.

An ex-Citi banker, Rishi Kapoor joined Investcorp in 1992 when the 10-year-old firm managed between US \$2 and US \$3 billion of assets. He subsequently assumed roles of increased responsibilities, including as Chief Financial Officer, before being appointed as Investcorp's Co-CEO in 2015. Rishi has been instrumental in driving Investcorp's growth strategy and expansion into new markets in India and China.

Sonia Jenkins
wins
Financial Times
essay competition



Sonia Jenkins, Compensation Principal at Investcorp, was published by the Financial Times in October 2019 after winning an essay competition held by the global media outlet. In her column, Ms. Jenkins advocates for solutions to improve gender equality in the workplace. "In our efforts to elevate, we must not isolate. Increasing women's success requires men and women to work together. We must ensure that those who support equality in theory understand and support the actions required in practice," concluded Ms. Jenkins.

Investcorp's Hedge Fund Partnership platform has been named the "Best Seeding Platform" in Hedgeweek's 2019 US Awards, which was held in September in New York.

The award was based on a poll of Hedgeweek's readers that include institutional and high net worth investors, hedge fund managers, and industry service providers. Finalists for the awards were selected based on a 12-month performance evaluation by Backstop Solutions Barclay Hedge, a leading research-based provider of information services to the alternative investment industry.

"This award recognizes the compelling and innovative platform we established 15 years ago to provide our clients with exposure to highly sophisticated, emerging investment managers," said Lionel Erdely, Head and Chief Investment Officer, Absolute Return Investments. "We are proud of our track record in partnering with these differentiated investors and how we leverage our proven, institutional processes and entrepreneurial approach to drive value for our clients, shareholders and partners."

Investcorp launched its Hedge Funds Partnership platform in 2004 as one of the first of its kind within the alternative asset management space. The platform, which sits within Investcorp's Alternative Return Investments business, provides seed and acceleration capital and distribution capabilities to emerging managers with proven track records and differentiated strategies. To date, Investcorp has provided seed or acceleration capital to 20 managers across a broad range of strategies.



Investcorp
Awarded "**Best
Seeding Platform**"
by Hedgeweek

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