**INVESTCORP** 

# THE REVIEW

THE INVESTCORP NEWSLETTER // MARCH 2018

Investcorp Acquires

# KEE SAFETY LTD

for UK £280 Million

INSIDE

Investcorp on Twitter

Interview with Chris Milburn, CEO, Kee Safety Ltd Investcorp's White Paper "Platform Investments"

Second Annual Credit Symposium in New York City Investcorp Adds Steamboat Capital Partners to its Hedge Funds Partnerships Platform

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# Commitment to Excellence in Client Service



Mohammed Al-Shroogi Co-Chief Executive Officer



Rishi Kapoor Co-Chief Executive Officer

Since inception, Investcorp has been committed to delivering the highest possible level of service to its clients and attracting and retaining talented professionals across all our activities. This has helped us build a firm that delivers consistent returns to our investors and is well-positioned for future growth.

We continue to innovate in our product offerings, enabling our investors to access unique and differentiated alternative investment opportunities and allowing them to create diversified portfolios across multiple markets delivering attractive returns.

Our newly established specialist credit management business has had record levels of activity in its first year, and the momentum going into 2018 is encouraging.

We also expanded our business activities in Europe with the recently established

European Real Estate team completing its first portfolio with the acquisition of seven additional logistics assets in the U.K. The portfolio was subsequently placed with investors replicating the success we have seen in the U.S.

It has also been a busy period for our Corporate Investment team. We completed the acquisition of Abax, a Norwegian telematics company, which was originally signed in June 2017. We also acquired Kee Safety, a global supplier of safety solutions and products designed to protect people from hazards. These investments reflect the firm's strategy of investing in growing middle market businesses with strong cash flows that demonstrate the potential to establish themselves as industry leaders.

We have also established a presence in Asia, and we intend to start looking to grow our network and investor franchise in Asian markets.

We are confident that we can use our expanded product platform and our more globalized offering to capitalize on many more opportunities than before. We have proven our ability to deliver for all our stakeholders and, as we continue to become more geographically diversified with a broader range of products, we become even better positioned to serve the interests of our clients and shareholders.

We look forward to the rest of 2018 and beyond with great confidence.

Mohammed Al-Shroogi
Co-Chief Executive Officer

Rishi Kapoor Co-Chief Executive Officer

# Continuous Growth



Mohammed Alardhi Executive Chairman

Growth continued to be the overriding theme for Investcorp in the first six months of fiscal year 2018 (H1 2018). We made significant progress toward achieving our growth initiatives, expanding our geographic footprint and building out our global distribution capabilities.

Our H1 2018 results were very encouraging. We maintained our profitability momentum with net income for the period up 16 percent to US \$55.3 million. Our bottom-line expansion was driven by continued strong transactional activity and significantly higher assets under management (AuM) of US \$22.2 billion. In addition, during the period, approximately US \$3.6 billion of funds were raised from a diverse range of global investors, and we distributed US \$3.5 billion from realizations and other distributions to clients and the Firm.

We have also made significant progress on a number of important growth

initiatives over the year. We are closer to launching our Gulf Cooperation Council (GCC)–focused healthcare fund, which will make us the only investment firm with a dedicated fund for the Gulf region in this very promising sector.

For the markets in which we are actively present, we believe our largest market, the U.S., boasts robust market fundamentals, and we will look to capitalize on new investment opportunities as economic indicators signal that the market is poised for continued strength. In Europe, the Brexit talks have not stopped our teams from entering into new deals, Kee Safety being the latest, and there continues to be a strong pipeline of deals.

As for the GCC, we believe there are very attractive opportunities in Saudi Arabia and the U.A.E. because of the privatization drive. The sectors we will be focusing on are: healthcare, education and infrastructure.

Today, we are broader in our investment horizon and closer to our clients than ever before.

Our global focus and outlook, together with our robust balance sheet and business lines, give us the edge we need to set more ambitious goals for ourselves and, most importantly, to offer our clients the opportunities they are looking for.

Mohammed Alardhi
Executive Chairman





**Dominic Elias**Head of Executive Compensation

"Almost no part of sailing the Clipper boats can be done alone. Teamwork has never been so important. Doing it well results in a smooth transition, with the boat barely slowing down. Doing it poorly can result in the boat stalling, equipment failing or someone getting hurt. Inevitably, something will go wrong, and how the crew reacts to that, individually and together, determines how successful they will be."

In December 2017, Dominic Elias, Head of Executive Compensation at Investcorp, took on one of the most challenging endurance experiences of his life — completing a leg of the Clipper Round the World Sailing Race.

The challenge, which sees 12 teams race 70-foot sailing yachts around the world in eight separate legs, requires strength, technical ability and critical decision-making, routing through extreme currents and weather. Below is his firsthand account of his 28-day experience on board "Visit Seattle" as one of 20 crew members.

"Almost no part of sailing the Clipper boats can be done alone. Teamwork has never been so important. Doing it well results in a smooth transition, with the boat barely slowing down. Doing it poorly can result in the boat stalling, equipment failing or someone getting hurt. Inevitably, something will go wrong, and how the crew reacts to that, individually and together, determines how successful they will be.

The first race was 2,500 nautical miles from Freemantle in Western Australia, going south of Tasmania and ending in Sydney. The route took us to nearly 40 degrees latitude where the wind and the waves are extreme before heading north through the Bass Strait and into the Tasman Sea. Passing through

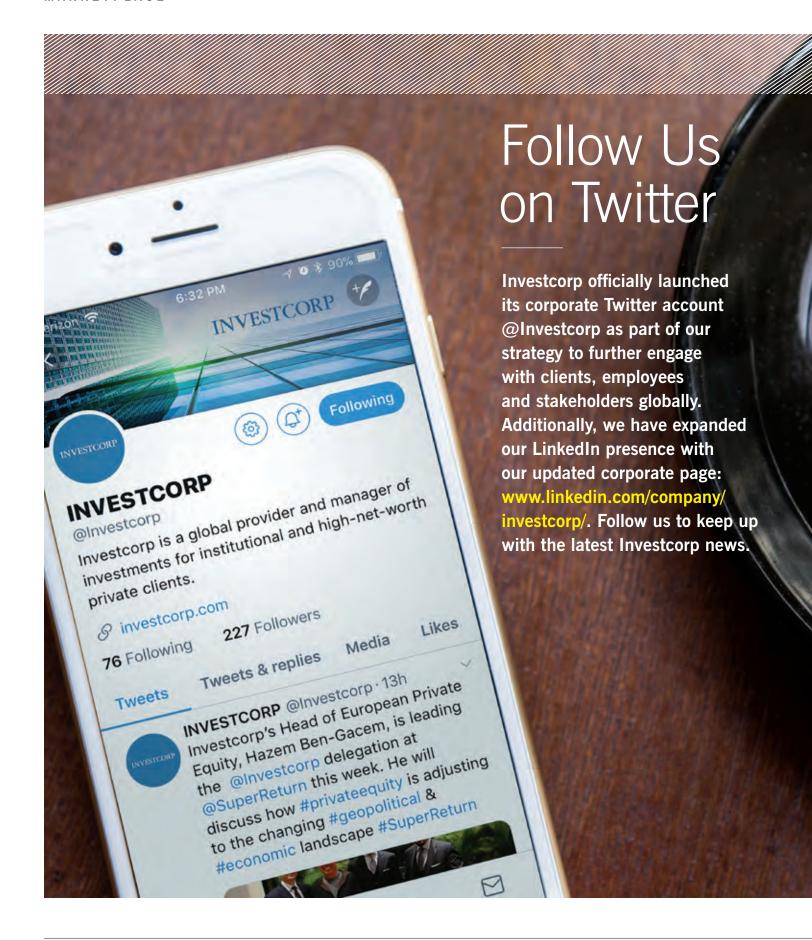
the Sydney Heads and into the harbor was the most amazing introduction to the beautiful city. After some tough sailing we finally finished in second place, minutes behind the leader.

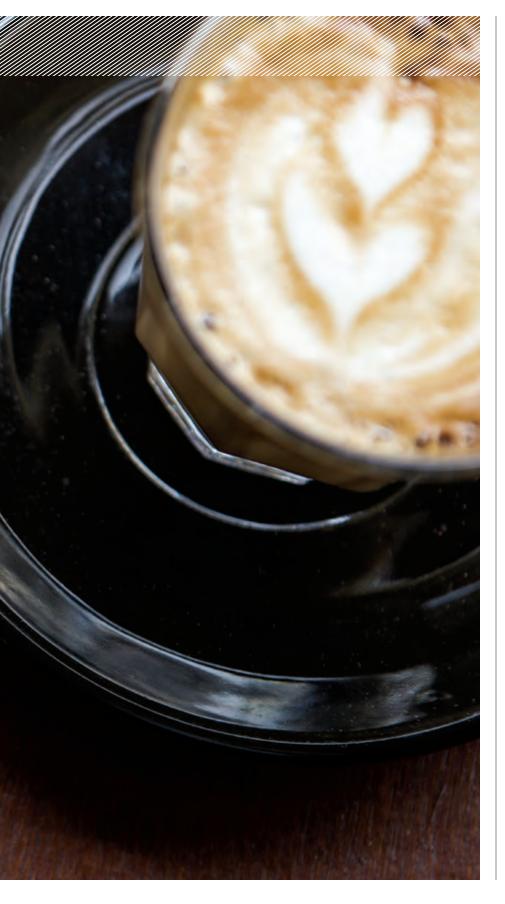
Following some time in Sydney to recuperate and celebrate Christmas with our families, the second race saw us compete in the iconic Rolex Sydney Hobart Yacht Race alongside two of the fastest sailing boats in the world.

The final race took us from Hobart up to Airlie Beach in Queensland. It was one of the toughest races with a long passage upwind, punctuated by lightning storms and winds of up to 50 knots. Only seven nautical miles separated the top four boats on the final morning, but we managed to hold our lead and get a maiden win for "Visit Seattle."

This race is about connecting with people from all over the world. As a way of giving back, the Clipper organization partnered with Unicef, which is focused on keeping children safe and providing clean water, food and healthcare and protecting vulnerable children from abuse.

For me, this was an experience like no other and of course, would not have been possible without a supportive employer and family."





# Hires



# Phil Yeates

Managing Director, Investcorp Credit Management, New York

Phil Yeates joins Investcorp after spending the last 24 years at Rothschild & Co, most recently as the Co-Head of Credit Management.

Mr. Yeates will be based in London and will oversee the fundraising, structuring and management for closed-ended credit funds and separately managed accounts in Europe.



#### CORPORATE INVESTMENT



**Jose Pfeifer** *Principal, Corporate Investment – Europe* 

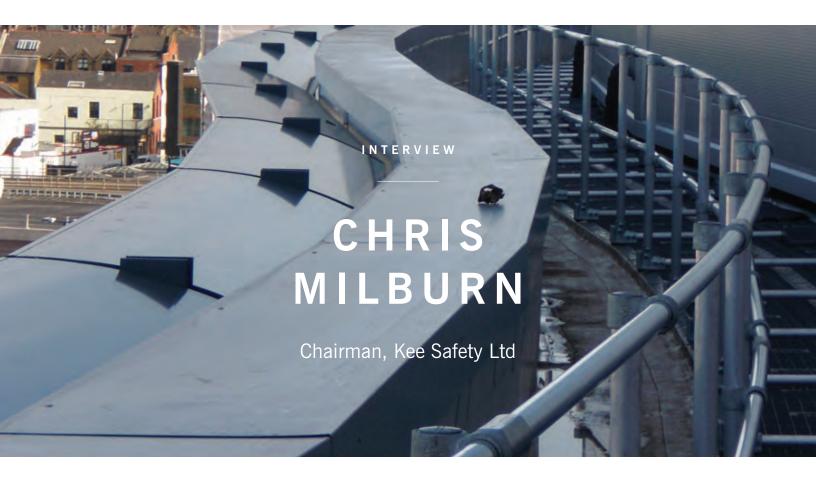
In October 2017, Investcorp completed the acquisition of Kee Safety, a global supplier of safety solutions and products designed to protect people from hazards, from Dunedin and LDC for an enterprise value of UK £280 million (US \$370 million).

Established in the U.K. in 1934 and headquartered in Birmingham, Kee Safety is the leading global provider of fall protection solutions and products associated with working at height. The Company's products have a longstanding reputation for their quality, reliability and safety. Today, Kee Safety has a global presence and sells its products across more than 60 countries worldwide. The Company employs 480 people and has established operations in 10 countries, including the U.S. and China.

Investcorp plans to support Kee Safety's international growth strategy both organically and by considering further add-on acquisitions, expanding the Company's geographic footprint and strengthening its presence in existing markets. Operating in a highly fragmented market, Kee Safety is well-positioned to leverage its strong reputation for the reliability of its products and its scalable business model, benefit from increasing levels of safety regulation and enforcement around the world and deliver above market growth rates.

Jose Pfeifer, Principal in Investcorp's European Corporate Investment group, commented on the acquisition, "Kee Safety has grown at an impressive rate across international markets, whilst maintaining excellent standards in the quality and reliability of its product range. We believe that the Company is well-positioned to solidify its leading position and gain a greater market share in a sizeable, growing and fragmented industry."





#### What are the benefits of partnering with Investcorp?

Firstly, they have an international presence and a well-respected brand, particularly in the Middle East and North America. As the business continues to grow, our future is as much about international markets as it is about the U.K. We were seeking a partner who was comfortable with the level of international investment, acquisition and development that we had planned. We needed someone who matched our ambitions for the business, recognizing that it was going to be more international and operating in more difficult markets.

Alongside that, we were looking for a backer prepared to spend enough time with us to actually understand how the business worked and to get to know us.

Finally, Investcorp's connections in the Middle East would help us uncover opportunities — they are unique in that market.

#### What do you expect will drive future growth of the business?

The main factor is the ever-increasing safety market as more standards come into being. Even in markets where standards already exist, levels of compliance continue to climb.

The overarching global piece that sits alongside this is that, as the size of the global middle class develops, we will inevitably see more focus on safety at work. That powerful driving force behind compliance will continue as a middle class rapidly develops in markets like India and China particularly, just as it did in Western Europe post the Industrial Revolution and in North America in the early twentieth century. It will drive a whole new world of regulation.

# In the future, in which geographic regions does the Company hope to expand?

Geographically, there is opportunity everywhere. The most compliant country in the world with the highest level of regulation is the U.K. and, as a business, we are still growing the U.K. at a very acceptable rate.

The journey we are on with Investcorp will see us focus on continuing to grow in the U.K., Europe and in North America where we already have a major presence. We are likewise targeting further growth in Germany — which is an advanced compliance market but where we are relatively under-penetrated. We are also seeking to complement that growth by delivering

growth in emerging markets — Middle East, Asia and China. In the future, there is opportunity to explore opportunities in South America, India and one or two other places.

#### What plans do you have for new product development?

We are undertaking individual product development in the same category areas. In the Safe Access Solutions area, we will continue to develop a combination of platforms, guardrails and safety gates as well as our walkway product, where we can now combine walkways and guardrails in a modular way, which creates a new addressable market. In the Fall Protection area, we will continue to develop new guardrail and lifeline systems as well as overhead rail systems. We will also focus on increasing our service content. In the more generic area, particularly with an eye to our internet channel, which is a large part of our target growth, you will see us packaging solutions together.

In summary, it is really around more safe access products, more fall protection products and more guardrail products packaged appropriately to enable access through a chosen route to market — the internet being the obvious example.

## Being a UK-headquartered business, are you concerned about the impact of Brexit?

I don't think we have too much to fear from Brexit other than overall uncertainty in the macroeconomic environment. All of our supply chain is in Southeast Asia. We have our own company in China, and that company ships via our integrated logistics structure to whichever warehouse we want it to ship to. We have integrated logistics capability in the U.K., China, Holland, Germany, U.S., Canada, Dubai and Singapore. We can move material between those locations in whichever way we want to. I think it is unlikely we will lose a position of influence over European standards, because all the European standards came out of the British standard, and the U.K. will remain a massive compliance market within Europe. Our industry and its market leading businesses will always work to create and drive those standards. We are the biggest volume producer of what we do, and we are the only player in our space that really has an integrated global supply chain. We are never complacent, but Brexit does not really pose a specific threat to us at present.

# How fragmented is the safety market — do you see opportunities for future acquisitions to drive consolidation?

In our own small way, we invented consolidation in our piece of the market — we have been doing it for a decade, so we







will just carry on doing that! What changes with scale and a braver, more ambitious investor backing us is that this process accelerates. We benefit from a partner who is prepared to be a bit bolder on the acquisition side alongside us.

However, this is a highly fragmented industry. If you compare fall protection and the safe access industry with most other safety sectors, it has not seen aggressive consolidation. It is the opposite of that in the fall protection and safe access space. Particularly with the internet route to market, the end user route to market and the installation route to market, they are incredibly fragmented.

Ultimately, growth is driven by the proliferation of standards and by real people in real businesses striving to make people aware of and to reach those standards. The market is unquestionably huge with massive amounts of headroom and great long-term characteristics. We are well-positioned to benefit from this growth as well as from market fragmentation. There aren't that many businesses that date back to 1934, surviving recessions and conflicts and political change, while continuing to deliver growth. We believe we have a strong business model to access the opportunity ahead, and we have an exciting future ahead.



# Sale of CEME Group









# In December 2017, Investcorp successfully completed the sale of CEME Group.

Established in 1974, CEME is a global leading manufacturer of fluid control solutions serving critical functions in a diverse range of niche consumers and industrial applications, including single serve coffee, steam cleaning and ironing systems, air conditioning and medical and water dispensing. Headquartered in Trivolzio, Italy, CEME sells its products in more than 70 countries worldwide and has a strong presence in emerging markets.

Investcorp acquired CEME in July 2008 and has worked with the management team to leverage its leading position in single serve coffee to drive growth in other key applications, accelerate geographic expansion across all end markets and continue to expand margins through operating initiatives. Under Investcorp's ownership, CEME has entered the U.S. market, reinforced its presence in China and expanded into new fast-growing markets, including medical, water dispensing and sanitary applications.



# Investcorp's White Paper Platform Investments

In January 2018, Investcorp launched the first in a series of white papers focused on industry issues relevant to its business lines. The first paper was produced by our European Corporate Investment team. The paper, "Platform Investments: Buy-and-Build Comes of Age," identifies how private equity investors are adapting to challenging and competitive market conditions to meet the return expectations of investors.

The paper explores the value drivers and benefits of leveraging a portfolio company investment as a platform for M&A to consolidate an industry, delivering greater value to the portfolio company and ultimately investors.

A hands-on, relationship-focused partnership between shareholders and management is critical but, when combined with financial resources, expertise and operational improvement measures can result in a win-win situation for all.

Carsten Hagenbucher, Managing Director in the Corporate Investment team, said, "Buy-and-build strategies have historically formed the investment theses of smaller private equity industry players. Increasingly, larger investors with significant dry powder behind them recognize that considerably better international rate of returns can be achieved through bulking together smaller companies to form a platform, versus those generated on standalone deals. For those general partners looking to deliver top-quartile returns, creative operational value creation strategies cannot be overlooked."



Carsten Hagenbucher
Managing Director, Corporate
Investment – Europe



Brian Kelley
Managing Director –
Real Estate Investment

# US Real Estate Portfolio Comes into **Manhattan's Garment District**

Interview with Brian Kelley

In November, Investcorp announced that its U.S.-based real estate arm invested in two office buildings in New York City's Garment District, 229 West 36th Street and 256 West 38th Street, for approximately US \$156 million. Brian Kelley, Investcorp Managing Director in Real Estate Investment, noted that, with these deals, the Firm looks to benefit from the development and redevelopment activity occurring in the Garment District and surrounding areas right now. In an interview, Mr. Kelley provided additional detail on Investcorp's decision to invest in the burgeoning neighborhood.

#### How is the Garment District changing right now?

As many people in New York know, this neighborhood is going through significant transformation. These new acquisitions have always been central and well-located in terms of public transportation, but now with the Penn Station and Moynihan Station expansion as well as the new developments at Hudson Yards and Manhattan West, a new critical mass of commercial amenities and foot traffic is coming together. Our properties are fully leased today, but as leases roll over the medium and long term, we'll be in a different environment.

#### Was this Investcorp's first investment in the Garment District?

We acquired and successfully sold a property at 250 West 39th Street in the early 2000s. Then, the story was around the departure of garment manufacturing and showroom tenants from the area as technology and media tenants started to move in. This trend continues today but the development and infrastructure projects mentioned are taking it to a new level.



#### What made these specific properties appealing to Investcorp?

Consistent with our general investment approach in U.S. real estate, both properties boast strong cash flows, proven operating histories and high occupancy rates. The properties are fully leased to over 20 long-term tenants. We're pleased with the nice current yield profile in combination with the long-term upside opportunity through the neighborhood's transformation.

#### How has Manhattan real estate changed in recent years?

In terms of Manhattan office, the center of gravity has been shifting south and now west. Technology tenants — including the blue chips (Google, Facebook, Amazon, etc.) and not just the start-ups — don't generally want to be north of 42nd Street. Amazon is signing new leases in the west 30s, and Google is buying enormous buildings in Chelsea, for example. We're not necessarily looking to attract large technology tenants with our new buildings, but the trends in our direction bode well for the long-term appeal of the properties.

#### What makes Manhattan appeal to Investcorp?

Expanding Investcorp's real estate portfolio in the U.S. is a key component of our overall growth strategy. As one of the largest foreign investors in U.S. real estate, we have invested over US \$2 billion in the last 18 months and will continue to focus on uncovering opportunities in gateway cities, including New York, across the country. We've always liked Manhattan, of course, and we're happy to be active in our hometown.

## Second Annual Credit Symposium in New York City



In October 2017, Investcorp Credit Management (ICM) and Alternative Investments Solutions (AIS) co-hosted their Second Annual Credit Symposium in New York. The half-day event drew over 100 industry participants from leading global pension funds, endowments, foundations, insurance companies and family offices.

The day commenced with welcoming remarks from Lionel Erdely, Head and Chief Investment Officer of AIS. He was followed by a keynote address from Alastair Crooke, Founder and Director of Conflicts Forum, a geo-political and geo-financial consultancy that interprets political developments and sets them in their geo-strategic contexts.

"We're proud to be able to offer our clients a broad range of credit strategies across the liquidity spectrum. We are also pleased to be partnering with such high-caliber managers who were able to present interesting and niche opportunities in the current credit environment," Mr. Erdely commented.

In addition, Jeremy Ghose, Head of ICM, introduced the ICM business and provided an overview of the global CLO space and the unique risk retention opportunities available. John Fraser, Head of ICM U.S., provided an overview of the global private debt markets and outlined the considerations and options for investing in this market.

Investcorp introduced the ICM business earlier this year after the acquisition of 3i's debt business in March 2017. Investcorp
Adds Steamboat
Capital Partners
to its Hedge
Funds Partnerships
Platform

Interview with Frederic Guster





Frederic Guster
Principal – Hedge Fund Partnerships Group

At the start of the year, Investcorp announced its strategic partnership with Steamboat Capital Partners, a long-short investment firm, through its Hedge Funds Partnerships platform. As part of the relationship, Investcorp provided additional capital to Steamboat to accelerate growth and raise assets under management, which are approximately \$290 million. Frederic Guster, Principal in the Hedge Fund Partnerships Group at Investcorp, explained that as alternative investment managers, Investcorp strives to be a value-accretive partner that provides stable investment capital. Mr. Guster provided insights on Investcorp's strategic decision to invest in the high-quality emerging manager in a brief interview.

# Why did Investcorp choose Steamboat as a strategic partner?

Our interest in upholding Investcorp's reputation as a valuable partner with stable capital aligns with our decision to add Steamboat to our platform. While most of our hedge fund partnerships are consummated around a firm's launch date, we had a unique opportunity to partner with Steamboat at a time we believe represents an inflection point in their life cycle. Steamboat has excellent investment talent rooted in a strong process, which could also benefit from our ongoing advice and capital-raising support.

#### What was the catalyst behind this partnership?

We forge relationships with proven investment talent and actively support our partners in building high-quality investment firms. Steamboat has been a known entity to us for a long time, and we've always had a positive view on their capabilities. When the opportunity presented itself, we decided to pursue it together with a co-investment partner, representing our first "co-seed/acceleration" deal with a hedge fund manager.

#### How do you identify high-quality emerging managers?

While there is no specific checklist that will ensure success, we work hard to optimize outcomes by partnering with firms that have the following attributes:

- 1 A strong pedigree and history of success
- 2 A differentiated official or corroborated track record
- **3** A clearly defined and repeatable investment process
- 4 An alignment of interests and "skin in the game," usually defined as the founder having a large personal investment in the fund
- 5 An understanding of how the portfolio manager has handled pressure and stressed market environments in the past

#### What is unique about Steamboat's investment process?

Steamboat focuses predominantly on small- and mid-cap companies. While this is not a differentiating factor in and of itself, Investcorp views Steamboat's portfolio as highly differentiated and observes little to no overlap with other hedge fund managers, as the team has true independent thinkers, which has manifested itself in Steamboat's returns generating alpha on both the long and the short sides.

## How does Steamboat fit into Investcorp's overall alternatives platform?

Our partnership with Steamboat marks the first active strategic relationship we have with a pure equity manager. Our latest seeding deal happened in February 2016, when we partnered with Nut Tree Capital, who now has approximately US \$600 million in AUM. We're excited to have Steamboat on our platform and believe the current environment will be favorable for their investment strategy.

# 40 Gulf Business Leaders Attend Investcorp Insights Forum



In January 2018, Investcorp partnered with Columbia Business School to host an exclusive Insights Forum, which gathered over 40 business leaders from the Gulf to discuss the changing business landscape in the region.

The Forum commenced with welcoming remarks from Mohammed Al-Shroogi, Investcorp's Co-CEO, who spoke about the importance of knowledge sharing in promoting entrepreneurship in the region. "Through world-class education programs like this forum, we aim to foster talent and leadership skills among the next generation of leaders in the region,

to ensure they are well equipped to face the increasingly complex economic climate around them," he said.

During the program, speakers from Columbia Business School, presented by professor Murray Low, included Stefano Aversa, Global Vice Chairman and Chairman EMEA, AlixPartners, as well as Investcorp's Carsten Hagenbucher and Wassim Hammoude, who delivered a series of talks and presentations on the changing landscape of family businesses in the region, and what private equity has to offer to sustain the success of these businesses.



Nemir Kirdar Founder

# Investcorp Honors Founder Nemir Kirdar with Eisenhower Fellowship

Investcorp recognized Nemir Kirdar, the Firm's founder, with an Eisenhower Fellowship named in his honor, earlier this year.

The Nemir Kirdar Fellowship will honor Mr. Kirdar's legacy and distinguished leadership in advancing international understanding and building bridges across borders and cultures. It will be awarded to the Eisenhower Fellow who most closely represents the leadership skills and values of integrity and dedication embodied by Mr. Kirdar, a devoted Eisenhower Fellowships Trustee.

Shahd Attar of Saudi Arabia, an advocate for women's empowerment and career success in Saudi Arabia, was selected as the inaugural Nemir Kirdar Fellow. For her Eisenhower Fellowship, Ms. Attar created a sustainability plan for her non-profit organization to ensure its short- and long-term impact on women's entrepreneurship and workforce diversity in Saudi Arabia.



## Investcorp Hosts the Harvard Kennedy School Dean's Council's Dinner

Earlier this year, Investcorp hosted the Harvard Kennedy School Dean's Council's dinner in London, which brought together over 60 guests from the Council's membership and the School's alumni community to share their insights on how to advance the School's efforts to effect positive change in the world.

Investcorp's Executive Chairman Mohammed Alardhi talked about the importance of building trusted relationships to succeed as a global business and the critical role academia plays in maintaining international connectivity. "Our deep roots to institutions, such as Harvard, ensure that we are linked to the centers at the forefront of pioneering new ideas and that we are able to share our experiences in forums such as this," he said.

Doug Elmendorf, Dean of the Harvard Kennedy School, said, "We are honored to have an impressive network of leaders to share their counsel and perspective on the most prominent public policy issues. Thanks to our esteemed member, Mohammed Alardhi, this event was a great success, and we look forward to more collaborations with our growing community."

# Investcorp Holds its Board of Directors Meeting for the First Time in Oman



# For the first time in Investcorp's history, the firm held its Board of Directors meeting in Oman.

Addressing the Board members, Mohammed Alardhi, the Executive Chairman of Investcorp, said, "Oman has always been a key market to Investcorp, so it was only natural for us to hold this meeting here. Our relationship with the Sultanate goes back to the inception of the firm, and we pride ourselves with the long-lasting relationships we have with

our shareholders and investors in Oman. We see a lot of potential in its local economy and we are constantly exploring new opportunities to support its development and diversification efforts."

Investcorp also hosted a dinner for the Board members and a group of distinguished Omani business leaders. During the dinner, Mr. Alardhi talked about Investcorp's ongoing commitment in supporting the next generation of business leaders in Oman. He announced the firm's various initiatives to promote executive education among young Omanis, including its recent partnership with INSEAD Business School and the Insights Forum in Bahrain partnership with Columbia University.

During the same week, Investcorp also partnered with the Ministry of Defence Pension Fund of the Sultanate of Oman to host a private equity masterclass for a group of senior investment professionals from the Sultanate's pension funds.

#### International Advisory Board Meeting in London



On November 15, 2017, members of Investcorp's International Advisory Board attended a two-day event in London, hosted by Investcorp's Executive Chairman, Mohammed Alardhi, to discuss current and future business affairs and strategy.

The event kicked off with a dinner at the Lanesborough hotel where, Sir Alan Duncan, the U.K.'s Foreign Office Minister, was a keynote speaker. Sir Duncan spoke about the Brexit negotiations and the different views surrounding Brexit across Europe.

The meeting was attended by Investcorp's two newest Advisory Board members, Dr. Mohamed A. El-Erian, Chief Economic Advisor at Allianz and Chair of the International Advisory Board, and Deepak Parekh, Chairman of HDFC Limited, India's leading financial services conglomerate.

The next day, Mr. Alardhi spoke about Investcorp's progress toward delivering on its ambitious growth strategy and how the business model and brand continue to evolve to reflect the global and diversified nature of its client base.

This was followed by presentations from various senior Investcorp executives.

# Investcorp Participates in the Second Edition of **Bloomberg Invest Abu Dhabi Summit**



In December 2017, Investcorp took part in the second edition of the Bloomberg Invest Abu Dhabi Summit, which saw the attendance of more than 200 senior executives and government officials.

During the event, Rishi Kapoor, Investcorp's Co-Chief Executive Officer, was featured in a panel session titled "Driving Smart Investments in the Middle East and North Africa Region," alongside Robert Gilliam, Chief Investment Officer & President, McKinley Group, and Alain Dib, Chief Operating Officer, Waha Capital, where he discussed the general long-term secular opportunity in the region in certain sectors, including healthcare, education and social infrastructure.

Prior to the event, Mr. Kapoor spoke to Tracy Alloway from Bloomberg Markets Middle East about the implications of U.S. tax reform on Investcorp's real estate ventures.

#### **INVESTCORP**

#### www.investcorp.com

## INVESTCORP BANK B.S.C.

Investcorp House P.O. Box 5340 Manama Kingdom of Bahrain T: +973 17 532 000 F: +973 17 530 816

### INVESTCORP INTERNATIONAL INC.

280 Park Avenue
New York
New York 10017
United States of America
T: +1 212 599 4700
F: +1 212 983 7073

## INVESTMENT BANK B.S.C.

Al Sila Tower – 8th Floor Abu Dhabi Global Market Square Al Maryah Island P.O. Box 36961 Abu Dhabi United Arab Emirates T: +971 2 501 8900 F: +971 2 644 1566

## INVESTCORP ASIA SERVICES PTE LTD.

Level 24-01, CapitaGreen 138 Market Street Singapore 048946 T: +65 6679 6032 F: +65 6697 6097

## INVESTCORP INTERNATIONAL LTD.

Investcorp House 48 Grosvenor Street London W1K 3HW United Kingdom T: +44 (0)20 7629 6600 F: +44 (0)20 7499 0371

#### INVESTCORP SAUDI ARABIA

Al Faisaliah Tower 29th Floor P.O. Box 61992 Riyadh 11575 Kingdom of Saudi Arabia T: +966 11 484 7600 F: +966 11 273 0771

## INVESTCORP INVESTMENTS LLC

Qatar Financial Centre Tower 1 West Bay Area P.O. Box 24995 Doha State of Qatar T: +974 4496 7966 F: +974 4496 7960