



INVESTCORP

THE REVIEW

NEWSLETTER // MARCH 2020

Investment in

FORTUNE

Leading Provider of
Premium Seafood and
Gourmet Food Products

INSIDE

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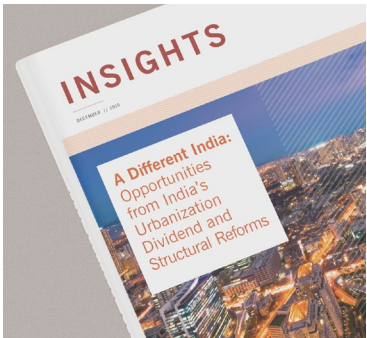
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Driving Growth from a Position of Strength



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer

For nearly 40 years, Investcorp has succeeded because of the trusted relationships we have cultivated with our clients, shareholders, employees and other stakeholders. These bonds have been built and strengthened by understanding the needs of our constituents and then by diligently acting upon them.

In late 2019, we launched the inaugural edition of an annual Investcorp survey to share actionable insights with our stakeholders and further inform our thinking on the global investment landscape. In partnership with IMD Business School, Mercury Capital and ICR, we polled 185 global investors across a range of institution types that collectively represented more than US \$10 trillion in AUM on the key secular trends they believed would shape the global economy over the next 30 years. The survey also sought to understand how and when investors would seek to gain exposure to these trends within their investment portfolios.

So, what did we learn and why is it important? With persistently low-interest rates, evolving geopolitical dynamics, slowing economic growth and high-market volatilities, the process of identifying and investing in super secular trends is compelling.

When asked to select the most compelling trends driving global economies and the consequent investment landscape over the next 30 years, global institutional investors overwhelmingly cited an aging population as the most significant trend (78%), followed by artificial intelligence (AI) and machine learning (69%), impact of climate change (66%), urbanization and smart cities (42%) and redefining global trade (40%). Investors believe these trends, on average, will peak in importance in 2030.

As we hope you will gather from this edition of The Review, we have been investing in many sectors supported by these trends across our businesses for quite some time. This past year alone, we expanded to new frontiers in India on the thesis of the country's

unprecedented urbanization, invested in one of the leading artificial intelligence & machine learning platforms in China, invested in several healthcare focused companies and launched a new infrastructure business in the Middle East, predicated on seeking to capture all of the trends mentioned above.

We are making solid progress and we believe that we are strongly positioned to continue earning our clients' trust with our talented team, entrepreneurial investment approach and commitment to providing world-class service with tailored investment solutions and products.

Rishi Kapoor
Co-Chief Executive Officer

Hazem Ben-Gacem
Co-Chief Executive Officer

A Unique Growth Journey



Mohammed Alardhi
Executive Chairman

Investcorp is continuing to deliver solid progress on its strategic objectives despite macroeconomic and geopolitical headwinds.

The new year began with significant market volatility, demonstrating the fragile state of various dynamics of the markets. From trade wars to Brexit, political gridlock in the US in an election year and tensions in the Middle East, the first calendar year quarter did not see any shortage of geopolitical events and uncertainties.

If the current state of global affairs were not complex enough, the coronavirus outbreak has introduced a new challenge. The virus' impact continues to ripple across markets, disrupting trade and supply chains worldwide and affecting asset valuations. The longer-term implications of the new virus remain to be seen.

Winston Churchill once said, "never let a good crisis go to waste", and one takeaway from the coronavirus outbreak for investors is the importance of diversification, especially during periods of extreme volatility. Over the last several years, Investcorp has been taking decisive actions that have significantly strengthened the resiliency of the Firm to both navigate through choppy waters and also to take advantage of market opportunities and dislocations.

Today, Investcorp is stronger and more diversified than it has ever been. With our robust balance sheet, uniquely global offerings and bespoke advisory services, we remain focused on continuing to meet and exceed the needs of our clients. This past year, we were honored to host numerous successful and highly-attended thought leadership events in New York, Bahrain, Mumbai and Tokyo.

We are excited to continue our unique growth journey and are encouraged by the favorable tailwinds for our industry. Alternative assets globally are projected to reach approximately US \$15 trillion this calendar year, driven by increased worldwide demand for exposure to alternative investments.

Investcorp's assets under management (AUM) are at an all-time high of US \$31.1 billion. As we continue to grow, we remain focused on advancing our Environmental, Social and Governance (ESG) journey. This year, we will be rolling out new initiatives to continue promoting best practices across our operations. We believe these will help further build upon our Firm's unique culture and world-class talent as key competitive advantages.

We recognize that evolving macroeconomic and geopolitical dynamics will pose challenges in 2020 and beyond. We are committed to remaining disciplined as we execute on our growth strategy. We have solid momentum and our objective of achieving US \$50 billion in AUM over the medium term has never been more in sight.

Mohammed Alardhi
Executive Chairman

Investcorp's AUM Grows to US \$31.1 Billion

View from Investcorp NY offices on 280 Park Avenue



Jan Erik Back
Chief Financial Officer

Despite a challenging macroeconomic backdrop and continuous trade and geopolitical tensions, Investcorp delivered solid H1 FY 2020 results as its organic and inorganic growth strategy continues to deliver value to clients and shareholders. The period was characterized by higher fee income, strong organic growth in AUM and robust levels of investment and fundraising activity.

The Firm's AUM increased by US \$3.0 billion to US \$31.1 billion as it continues to focus on reaching its target of US \$50 billion in AUM over the medium term. Net income reached US \$48 million for the period, down 17% compared to H1 FY19 as a result of lower investment returns and fair value adjustments to legacy investments. Net income for the period, excluding fair value change of legacy investments, of US \$59 million is 2% higher than US \$58 million for the six months ended December 31, 2018.

Investcorp enjoyed strong investment activity of US \$1.9 billion, up from US \$1.2 billion in H1 FY19, with healthy placement activities and record-breaking deal-by-deal fundraising. This was supported by solid execution on several key strategic initiatives, including; increased globalization of its distribution platform and advancement of its strategy to diversify across products, clients and geographies with the closing of the Mercury Capital Advisors and CM Investment Partners acquisitions.

Jan Erik Back, Chief Financial Officer of Investcorp said, "Our solid results reinforce our confidence in Investcorp's organic and inorganic growth strategy. We enter the second half of our fiscal year as a stronger and more diversified firm, supported by a robust balance sheet and world-class talent. Our progress on our initiatives has enhanced our firm's resiliency. Looking ahead, we are confident in our ability to build upon our long track record of growth and value creation."

“It will take the world from the age of the internet into the age of intelligence.”

Terminus CEO talks with Investcorp



Victor Ai

CEO of Terminus

In January 2020, Investcorp and China Everbright Limited’s New Economy Fund completed an investment in Terminus Technologies (“Terminus”), one of the fastest growing and most technologically advanced companies in China.

Headquartered in Beijing, Terminus leverages Artificial Intelligence (AI) and the Internet of Things (IoT) to make buildings, operations, communities and cities smarter through its comprehensive portfolio of solutions. Since its founding in 2015, Terminus has grown into a unicorn and currently has approximately 530 employees.

Investcorp connected with Victor Ai, CEO of Terminus, for this special Q&A column for The Review.

How will AI technology and the Internet of Things take the world into the future? Which industries will be most impacted?

The marriage of AI with the IoT (AIoT) has and will continue to unlock new, exciting opportunities for our business and society at-large. These new generation technologies are empowering, upgrading and transforming traditional industries.

We first defined the powerful combination of the “AIOT” in 2017, and we have since established a four-step formula that we call the “AIOT LOOP.” We believe that traditional industries will complete this loop through the following phases: 1) Transformative, 2) Online, 3) Intellectualized and 4) Automatic. Highly digitalized industries are much further along in the AIOT Loop process and we believe that traditional industries have only started to scratch the surface of the intelligence transformation, creating vast opportunities for our business.

Our goal is to help traditional industries complete and accelerate their transformations so they can realize the compelling benefits of combining AI, IoT and edge computing, all of which represent Terminus’ core technology.

Please explain Terminus’ growth in achieving a unicorn valuation since being founded in 2015. What has been the biggest surprise in the company’s journey?

Terminus has become the fastest growing AIOT unicorn and No. 1 AI company in China. Our growth has been driven by an entrepreneurial vision with a simple and straightforward business plan – to serve our clients by unlocking the value AIOT technologies offer. We began as a smart product driven organization and evolved into a solution driven business. Today, we are providing solutions to entire cities and we have increased our company’s value by more than 100 times over the past five years. We’ve also been fortunate to have great partners with China Everbright and Everbright Group positioning Terminus as the group’s flagship platform company for the science and technology sector.

There are exciting developments every day at Terminus, from filing new patents to the critical services we provide across more than 8,000 projects. Our clients include many Fortune Global 500 companies, including: CNPC, State Grid, Greenland Group and China Poly Group, among others. Also, we serve many Fortune China 500 companies, such as The National Palace Museum, SINOGRain, iFLYTEK and Wanda Group.

We believe that our solutions and technology are world-class, but it is still surprising to receive such positive recognition from our clients for how our intelligent services empower them and help communities.

As you know, China has been suffering from the coronavirus, which has been the largest surprise in the company’s journey. Many Terminus colleagues gave up their Chinese New Year to help defend against the coronavirus. I feel lucky and inspired to have such dedicated employees that help achieve Terminus’ purpose every day.

Our staff purchased millions of masks and medical protective clothes from across the world, which were delivered to Hubei province. Moreover, Terminus is helping communities in China to use intelligence technology to mitigate risks of the disease spreading. Terminus’ AIOT platform trained a new AI model to

help communities identify, register and manage infected people. Residents can also report issues relevant to the virus on the platform.

How do you envision Terminus’ work in AI will revolutionize urban management, population management and construction in the next decade?

The world is transforming from the age of the internet to the age of intelligence. Smart cities do not only depend on the technology revolution, but also on the political, economic, cultural and infrastructure development of the region and country. We believe with the roll-out of 5G and IoT technology, future urban management will all be based on data and city operations will become much more efficient.

Terminus’ products and services have been designed to adapt to these emerging technologies. Terminus has defined the smart city evolution into four stages. Stage 1 is product driven; Stage 2 is solution driven and Stage 3 is a City Level Solution Matrix. We believe that China’s smart city will move from Stage 2 to 3 in the next three to five years with projects such as the Chongqing Future Tech City providing a paradigm for the future. We’re pleased that Terminus has been appointed to support this project, which we believe will lay the groundwork for the standardization of products for developing future smart cities.

In the next five to ten years, we believe that smart cities worldwide will connect to each other as an internet of smart cities in Stage 4, where the Internet of Everything will be achieved.

What’s next? How fast is AI technology advancing?

I believe that you can never find a new continent with an old map. AI technology is advancing at a speed that our society has never experienced before. I recall that Bill Gates once said, “We always overestimate the change that will occur in the next two years and underestimate the change that will occur in the next ten.” AI technology is quickly evolving, and we will see more and more applications. However, we will need to be patient to let AI penetrate our daily lives.



Interview with Gilbert Kamieniecky



Gilbert Kamieniecky
Head of Private Equity - Technology

Gilbert Kamieniecky is a Managing Director and Head of Private Equity – Technology at Investcorp. He leads Investcorp Technology Partners (“ITP”), which focuses on investing in high growth, profitable, European-headquartered technology companies.

ITP recently launched a white paper on the Industrial Internet of Things (IIoT). What are the key takeaways from the analysis and how is ITP applying them to its business?

Increased connectivity and digitization are permeating across all aspects of consumers’ everyday lives, from smartphones to wearables and digital assistants. Despite significant technological advancements, the industry is still in the very early stages of wide-scale deployment and adoption of these technologies at an industrial level, which is often referred to as Industry 4.0. There is a potentially massive and underpenetrated market for supporting industrial companies to realize the value of these emerging technologies by leveraging real-time intelligence and data analytics to enable smarter, safer and more efficient operations. Our analysis found that the total economic impact of IIoT is expected to range between US \$4-11 trillion by 2025, and we believe that the majority will come from B2B applications, as manufacturers will increasingly need to maximize efficiencies, minimize downtime and increase throughput.

ITP has been investing in companies with a focus on big data for more than 20 years. We identified IIoT as a key investment trend as we were attracted to the space by the mission critical nature of the industry’s products and purpose. Moreover, these businesses tend to feature strong levels of recurring revenue, and high-quality intellectual property, which adds further upside and downside protection from an investment perspective.

Notably, we invested in Fleetmatics, a fleet-tracking company which completed an initial public offering on the New York Stock Exchange in 2012, and in December 2018 we acquired Ubisense, a leading platform which provides a real-time digital twin of the manufacturing floor. Ubisense’s unique ability to generate, analyze, and interpret large amounts of unstructured location data is a mission-critical component of the operations of world-class manufacturers of complex objects, ranging from Automotive to Aerospace and Defense. Also, as the market matures, we would expect

smart spaces to have applications for many other verticals, underpinning the promise and versatility of IIoT technologies.

Can you elaborate on ITP’s focus on lower middle market tech companies and why you believe it is an attractive segment to target?

We focus on acquiring controlling stakes in lower middle market businesses that we believe are ideally positioned in their growth trajectories while generating the necessary cash-flow to support the business plan. Most often, these companies are led by dynamic founders looking for an institutional partner to help professionalize and scale their business. These leaders will frequently seek the opportunity to remain invested in the companies they founded, which we believe helps to further align interests in maximizing value creation.

I also believe the European market, which is where our latest ITP Fund IV is looking to invest, benefits from an attractive and wide range of investment opportunities. In our experience, European businesses tend to have a “family-owner” oriented mentality, which typically prioritizes building viable and profitable companies, and focus on a targeted market (e.g. the DACH region) instead of a Pan-European approach, due to different language and regulatory requirements. We have the capabilities and expertise to support portfolio companies increase their share in existing markets and expand to new regions; historically, the majority of our exits have been made in the US, mainly through sales to strategic buyers. I am proud of our team’s track record in creating value for our clients, portfolio companies and stakeholders, which also resonates with the founder-led businesses we interact with who are seeking an institutional partner.

What do you believe has been the secret to Investcorp and ITP business’ success?

We have been successful investors in the lower mid-market for more than two decades and we continue to be encouraged by the attractive opportunities in the space. First, we believe that we have a world-class team and our specialized expertise and hands-on approach are key ingredients to our success. All our partners have successfully acquired, managed and exited middle market tech companies with attractive returns.

We believe that our relentless focus on analysis and due diligence has been a major driver of our success. Some of our most profitable investments started long before we ever interacted with the target’s management team. Our specialized expertise and dedication to understanding the market landscape in everything that we do, from our white papers to diligence on prospective investments, has enabled us to find companies that offer strong platforms for expansion.

We also view our focus on the lower middle market as a key differentiator, particularly given Investcorp’s broader global scale and resources compared to other players that invest in our targeted markets. As a result, we have made approximately 50 European investments including add-on acquisitions, and we have exited only one portfolio company at a lower price than acquisition. Our reputation and track record have made us a preferred strategic, operational and financial partner to many of the businesses that we seek to invest in.

What do you see on the horizon and where will the greatest opportunities come from?

We invest in a very dynamic environment, and especially in technology private equity, the landscape is ever evolving. Today, the opportunity to access alternative investments is particularly important as companies are staying private longer and IPOs slowdown. This has led to significant economic growth taking place outside public markets.

At a macro level, there are numerous economic and geopolitical dynamics that have the potential to impact markets. While no industry is immune to an economic downturn, we believe that our targeted subsectors and focus on profitable B2B companies provide greater downside protection with favorable long-term growth opportunities.

Looking ahead, we have identified Artificial Intelligence, Industry 4.0 and Cybersecurity as key investment themes. These themes have, and will continue to have, major implications for both traditional and emerging industries.

While this sentiment is widely accepted, we have been surprised by how many companies have yet to adopt the critically important technologies of the future; this creates an even larger addressable market for the businesses we invest in. It is an exciting time to be a technology-focused investor.



Investcorp's Global Survey



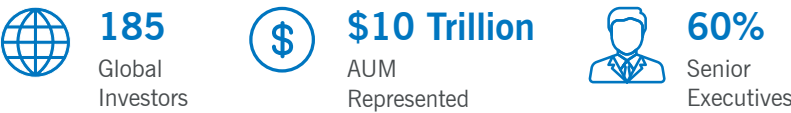
Rishi Kapoor
Co-Chief Executive Officer

Key Megatrends Investors Believe Will Shape the Global Economy Over the Next 30 Years

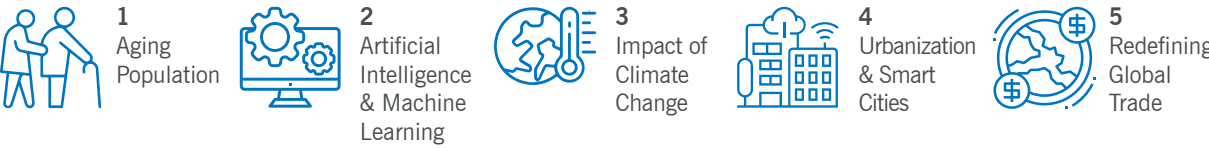
Investcorp, in partnership with Mercury Capital Advisors, IMD Business School and ICR, polled 185 global investors representing US \$10+ trillion in AUM to explore the most compelling trends that are expected to shape the global economy over the next 30 years and investors' sentiment and allocations to these megatrends.

"As responsible stewards of capital, institutional investors recognize and have started planning accordingly for the market forces that will influence investment portfolios and society in the years to come," said Rishi Kapoor, Co-Chief Executive Officer, Investcorp. "Identifying opportunities aligned with super-secular trends is one part of the process. Allocating across the right markets, asset classes and time horizons is also critical, especially during periods of economic and geopolitical uncertainties. In the last decade, we have seen investors increasingly seek exposure to private markets as an optimal channel for tapping long-term trends as part of a diversified investment strategy. The findings from our survey support the thesis that this dynamic shall continue and we will of course look to capture many of these trends as we seek to drive long-term value creation for our investors."

Participants



Trends Ranked by Importance



Methodology: Investcorp commissioned the annual megatrends survey. Investors across a range of institution types were approached by Mercury Capital Advisors to complete the poll. Data was collected and analyzed by IMD Business School in October 2019. Approximately 60% of respondents were senior executives at their organizations, identifying themselves as CIOs, heads of investment groups, managing directors and partners.



Mumbai Skyline

Investcorp entered the Indian market in 2019. Today, the Firm has an office in Mumbai with approximately 25 employees and has invested in companies across the consumer, healthcare, financial services and real estate sectors. Take a closer look at Investcorp's portfolio companies in India:



ASG Eye Hospital Limited

ASG is a leading eye care hospital chain with more than 25 eye hospitals in India and one each in Kampala and Kathmandu. Recognized for its clinical excellence, each hospital offers end-to-end ophthalmology services related to cataract, retina, glaucoma, refractive issues, squint, oculoplasty, paediatric and neonatal surgical facilities.

Bewakoof®

Bewakoof.com

In 2019, Investcorp invested in Bewakoof.com, 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.



Citykart

Citykart focuses on providing affordable apparel (average selling price of US \$3.50/piece) to lower income groups in smaller towns. Investcorp invested in Citykart in 2019.

InCred!

InCred Finance

InCred Finance is focused on providing lending services in three sectors, namely small & medium enterprises (SME), education and consumer loans. The company leverages top-of-the-class technology and credit analytics to generate superior risk adjusted returns.



Intergrow

In line with Investcorp's strategy to back businesses with sustainable growth prospects in the consumption-driven Indian market, Investcorp made a US \$11.3 million investment in Intergrow, a subsidiary of Synthite Group, which is the world's largest producer of value-added spices with operations in India, US and China.



NephroPlus

In November 2019, Investcorp closed a US \$45 million investment in NephroPlus, the leading dialysis service provider in India, to support the company's organic growth plans as well as its regional expansion across India and South East Asia.



ZoloStays

ZoloStays (Zolo), which Investcorp acquired in 2019, provides convenient full-stack co-living services to young professionals and students in India who are looking for long-duration stays across budget-friendly or premium price points.



White Paper: A Different India

The scale of India's urbanization is unprecedented and will unlock significant investment opportunities across real estate, consumer technology, financial services and healthcare, according to Investcorp's latest Insights white paper, "A Different India: Opportunities from India's Urbanization Dividend and Structural Reforms."

Published in December 2019, the white paper provides a perspective on the scale and impact of urbanization in India and analyzes how the Indian economy is poised for the potential of significant growth over the next few decades, despite recent challenges. India is projected to add 360 million people to its urban areas between 2018 and 2050.

Based on urbanization levels, India appears today to be where China was in 2000, with cities in India already contributing 75% of the country's GDP. Furthermore, the Indian government is changing the political and economic landscape with several transformative pro-growth initiatives. These landmark reforms will provide easier access to investing in India, which is fast approaching its entry into the top five global economies.

"We believe that urbanization and the recent structural reforms will unlock large markets in housing, consumer tech, healthcare and financial services over the medium to long term," said Rishi Kapoor, Co-CEO. "We are leveraging these opportunities in India by backing a new breed of entrepreneurs that are building efficient and scalable business models that meet the needs of a young, middle class, urban population by providing goods and services at an affordable price point through innovation."

Investcorp believes that its recent portfolio company investments in India are poised to benefit from these trends.

Direct Lending Initiative



Mumbai

Investcorp has raised US \$130 million in anchor commitments for an Indian real estate direct lending initiative.

BAE Systems Pension Funds Investment Management Limited is the cornerstone investor for this initiative, which will focus on projects in the affordable and mid-market housing segment in the top seven cities in India. This initiative remains subject to regulatory approvals and registrations.

Ritesh Vohra, Partner and Head of Real Estate in India, said, "The current slowdown in the residential markets as well as in the flow of credit in India create an opportune timing for us to launch this new lending initiative, which builds upon our track record of similar credit investments in India. Affordable housing has emerged as a dominant segment, augmented by government efforts and the introduction of favorable policy reforms."

Information Session



India Information Session

Investcorp held its first India Information Session in December 2019, hosting insightful discussions on topics ranging from trends in the real estate sector and investment opportunities to perspectives from private equity-backed entrepreneurs.

The seminar commenced with a keynote address from Deepak Parekh, Chairman of the Housing Development Finance Corporation, who discussed the investment landscape in India. Other distinguished speakers appearing at the event included Deepak Bagla, Managing Director and CEO of Invest India, and Ramesh Nair, CEO of Jones Lang LaSalle India.

Investcorp's team also led and convened various sessions and panels during the seminar. Timothy Mattar, Global Head of Distribution, discussed the top megatrends shaping the global economy, as identified by Investcorp's inaugural annual survey. Harsh Shethia, Partner in India, addressed the opportunities stemming from India's urbanization and structural reforms. Rishi Kapoor, Co-CEO, delivered the concluding remarks of the event, during which he reinforced Investcorp's conviction in India's growth opportunities.



Osaka Shinsekai at Night Tsutenkaku Tower



Co-CEO Hazem Ben-Gacem with Executive Director and CEO of China Everbright Limited Zhao Wei



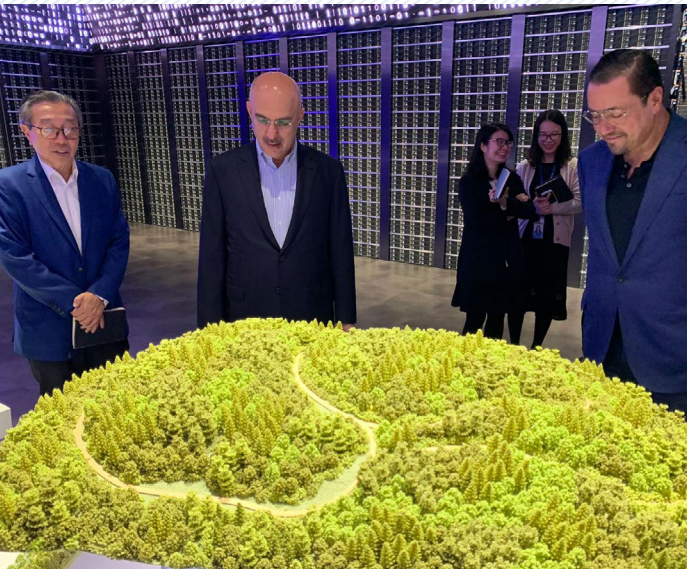
Investcorp continues to build on the momentum of its growth in Asia, with offices in Singapore and India and an expanding presence across the region. Today, Investcorp's Asia-based AUM represents approximately US \$2.6 billion. Since entering the Asian market, Investcorp has made a series of key strategic hires and currently employs more than 30 people across its offices in India and Singapore.

Partnerships

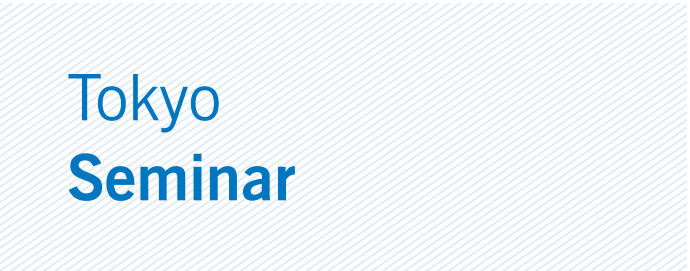
In China, the Firm announced an enhanced collaboration with China Everbright, combining investment teams to invest in the Chinese technology sector by establishing and jointly managing the China Everbright New Economy Fund I.

In November 2019, Investcorp announced the launch of the first-ever private equity platform dedicated solely to investing in food brands in Asia. The launch came in partnership with China Resources, one of the world's largest owners and distributors of food brands in Greater China, and Fung Strategic Holdings Limited.

China provides a potential "once in a generation" surge in domestic consumption growth as over 120 million Chinese households are set to become middle class consumers over the next decade. The food platform will focus on capturing the growth and market opportunities of China's highly fragmented food sector by tapping into the country's emerging middle class and their growing taste for new, healthier and more premium brands.



Executive Chairman Mohammed Alardhi with Co-CEO Hazem Ben-Gacem and Senior Advisor Savio Tung in Beijing



Participants during the Tokyo Seminar



Group photo of Terminus visit

A delegation of executives led by Executive Chairman, Mohammed Alardhi and Co-CEOs, Hazem Ben-Gacem and Rishi Kapoor met with existing and potential investors and partners across key Asia markets.

Among the highlights from the trip, which featured stops in Bangkok, Beijing, Jakarta, Singapore and Tokyo, were a series of receptions Investcorp arranged with Eisenhower Fellows. These events brought together groups of prominent professionals across a range of industries to discuss the most critical issues shaping global markets and their impact on various sectors and local economies.

In Singapore, the Executive Chairman met with the Finance Minister Lawrence Wong who provided unique insights into Singapore's growth and development plans. He also visited Investcorp's first Asia-office, which has grown from one to around 10 professionals since opening and discussed the significant growth Investcorp is experiencing globally and throughout Asia, with operations in Singapore, India and China.



Head of ICM Jeremy Ghose speaking at the Tokyo Seminar

Executive Chairman Mohammed Alardhi, Co-CEO Rishi Kapoor, Head of Credit Management Jeremy Ghose and Global Head of Distribution Tim Mattar hosted a dinner event with leading Japanese professionals. The Executive Chairman delivered opening remarks for the evening, commenting on Japan's economy and lessons to take away in the current global environment of low interest rates. He reiterated Investcorp's focus on building strong, long-term relationships in Japan.

Investors Conference Bahrain



From Right to Left: Investcorp's Board of Directors Member Hisham Al Saie, Investcorp's Executive Chairman Mohammed Alardhi, Investcorp's Board of Directors Chairman Dr. Yousef Al Ebraheem, Bahrain's Minister of Finance and National Economy H.E. Sh. Salman bin Khalifa Al Khalifa, Investcorp's Board of Directors Vice Chairman Khalid Al Zayani and Investcorp's Co-CEO Hazem Ben-Gacem



Executive Chairman Mohammed Alardhi during his opening remarks



Chairman of Investcorp and Aberdeen Standard Investments Joint Venture Sir Gerry Grimstone



Member of Parliament, United Kingdom, Rt. Hon. Sir Michael Fallon

Investcorp held its 2019 Investors Conference at the Bahrain Four Seasons in November under the patronage of His Royal Highness Prince Salman Bin Hamad Al Khalifa, the Crown Prince, Deputy Supreme Commander and First Deputy Prime Minister.

During his keynote address, Executive Chairman Mohammed Alardhi discussed Investcorp's successful execution on its growth strategy amidst an evolving macroeconomic and geopolitical landscape. "We are now more global than ever as we've expanded into areas that we know well. We've accomplished this growth while the world witnessed tectonic shifts."

A gala dinner was hosted by the Executive Chairman, and Investcorp was honored to have His Excellency Shaikh Salman bin Khalifa Al Khalifa, Bahrain's Minister of Finance and National

Economy attended the dinner along with other distinguished guests, including: Sir Michael Fallon, Member of British Parliament and Member of Investcorp's International Advisory Board, and Sir Gerry Grimstone, Investcorp Board Member and Chairman of the Infrastructure joint venture between Aberdeen Standard Investments and Investcorp.

More than 250 investors attended the conference to explore the shape and depth of investment opportunities across the globe. Speakers and attendees from the US, Europe, India, China, Indonesia and the Gulf opined on an array of topics including private equity, wealth management, infrastructure, real estate and new growth markets.

Tiryaki Agro Exit

In January 2020, Investcorp successfully completed its exit from Tiryaki Agro, the largest agricultural commodity trader in Turkey and the world’s largest supplier of organic grains and oilseeds, with sales of around US \$1.3 billion. This marks the first exit of Investcorp’s portfolio in Turkey. The proceeds will be paid in tranches.

Investcorp partnered with the Tiryakioglu Family in September 2010 to support its aspired transformation from a family managed domestic business into an institutionalized, international leader. Through Investcorp’s partnership, Tiryaki Agro expanded its infrastructure network, strengthened its capital structure, and reinforced its management with professionals. Furthermore, the company expanded inorganically by acquiring Sunrise Foods International, the number one distributor of organic grains in



Investcorp at Tiryaki Agro

North America. Tiryaki Agro more than doubled its sales during Investcorp’s period of ownership from approximately US \$600 million to approximately US \$1.3 billion.

“At Investcorp, we are proud to support Tiryaki Agro through its journey to become the world’s largest supplier of organic grains and oilseeds. Tiryaki evolved to become a prominent international player with operations across five continents from the Americas to the Middle East with facilities in 14 countries, and offices in the United States, Canada, Turkey, and the UAE, and still continues to expand its areas of activities with procurement from 25 countries and exports to 80 countries,” said Alptekin Diler, Principal at Investcorp and Board Member of Tiryaki Agro.

Global Investors Visit Investcorp



Michael Milken
Chairman of the Milken Institute



Dr. Deepak Chopra
Founder of the Chopra Center for Wellbeing



Global Investors with Investcorp’s team

Investcorp hosted a group of international investors led by Michael Milken, Chairman of the Milken Institute, at its Bahrain office.

The session started with welcome remarks by Co-CEO Hazem Ben-Gacem, which was followed by a speech from Michael Milken in which he stressed the importance of having a shared mission and how every organization’s greatest asset is its people. This was followed by a Q&A session with Dr. Deepak Chopra Founder of the Chopra Centre for Wellbeing moderated by Louise Tabinner, Senior Advisor at the Milken Institute. Dr. Chopra discussed the seven pillars of wellbeing and how leaders can better manage and inspire their teams.

The session concluded with two presentations about investing in the region by Walid Majdalani, Head of Private Equity MENA, and Sami Neffati, Head of Infrastructure, presenting to the global investors about opportunities across the GCC in private equity and infrastructure as the GCC economies continue to grow and diversify.

Investcorp Visits NEOM

A delegation of Investcorp leadership, including Hazem Ben-Gacem, Co-CEO; Sami Neffati, Managing Partner of Infrastructure JV with Aberdeen Standard Investments; Yasser Bajsair Managing Director, Investor Relationship Management (IRM); and Nahar Houthan, Principal, IRM; visited Neom, a smart mega-city being built from the ground up in Saudi Arabia. Neom is expected to be 33 times the size of New York City and has been described as the “world’s largest and most ambitious infrastructure project” – spanning 10,230 square miles and requiring at least US \$500 billion in investment.



From Right to Left: Managing Partner of Infrastructure JV with Aberdeen Standard Investments Sami Neffati, Co-CEO Hazem Ben-Gacem, Principal IRM Nahar Houthan, and Managing Director IRM Yasser Bajaser

Neom is an anchor part of the Saudi 2030 Vision and planned to be the world’s most eco-friendly and futuristic city. Investcorp’s visit was part of its early stage evaluation of potential infrastructure and real estate investment opportunities in Neom.

Members of the team also attended the Future Investment Initiative in Riyadh in October 2019. The annual international forum provided a platform for expert-led debates on key trends and issues impacting global investments.

US Industrial Portfolio

In 2019, Investcorp made its largest real estate portfolio acquisition in the Firm's history when it acquired two industrial and logistics real estate portfolios for approximately US \$800 million.

With consumers and businesses increasingly demanding faster deliveries, Investcorp believes that industrial real estate assets close to major population centers will continue to become more important to efficient supply chains and enabling e-commerce. In line with this thesis, Investcorp acquired a 91.5% leased portfolio of industrial and logistics properties located in five major metropolitan areas: Atlanta, Georgia; Chicago, Illinois; Dallas, Texas; Charlotte, North Carolina and Memphis, Tennessee.

Herb Myers, Managing Director in US Real Estate said, "We have carefully assembled a robust industrial real estate portfolio of strategically-located assets in key markets. The opportunity to acquire these properties is consistent with our established criteria for real estate investments that generate stable cash flows, have high occupancies and are located in some of the most desirable industrial, logistics hubs across the country. With e-commerce continuing to drive demand for industrial and logistics assets nationally, we are pleased to further enhance our platform through this transaction."

Investcorp ranked as the second largest international buyer and fourth largest international seller of US real estate in calendar year 2019, according to Real Capital Analytics.



Rotterdam Acquisition

Investcorp entered the Dutch real estate market this past November through its acquisition of a grade A modern office complex, The Mark, in Rotterdam. The acquisition was made in partnership with Proptimize, a Netherlands-based real estate asset management and advisory firm.

The Mark is located in Brain Park, an established office park four kilometers east of Rotterdam, which is the second most populous city in the Netherlands and conveniently located in the heart of the Randstad, one of the mostly densely populated regions in Europe.

Neil Hasson, Managing Director and Head of European Real Estate, said, "We are making strong progress growing our European real estate portfolio and are pleased with the opportunities we are seeing, particularly in the Netherlands and the Randstad. We remain focused on identifying and acquiring attractive real estate assets in core plus logistics and office markets across Europe that offer stable cash flows and upside potential."

Munich Office Complex

Investcorp continued to strengthen its European real estate footprint by acquiring an office complex in Munich, Germany. Munich is Germany's largest office market and Europe's third largest office market.

"The Munich office market represents an attractive investment opportunity given the combination of historically low vacancy, a limited supply pipeline and the city's strong, underlying economy," said Neil Hasson, Managing Director and Head of European Real Estate.

Since its launch in June 2017, Investcorp's European real estate platform has grown its managed assets to approximately US \$800 million.



European Trends & Updates

In November 2019, Investcorp's Real Estate team released a new white paper, "European Real Estate Trends and Updates," examining European real estate markets and opportunities.

The paper found that European industrial properties remain attractive as the urban logistics sector continues to be supported by the rise of e-commerce, while supply in suitable locations is constrained. Office performance in the UK, Germany, Netherlands and Ireland remains strong, despite Brexit concerns. The German residential market remains buoyant, although difficult to access from an investment perspective.



Investment in Fortune

Dave Tayeh
Head of Private Equity
North America

Building on the Firm's strong track record partnering with founder-led businesses, Investcorp invested in Fortune Fish & Gourmet, a leading superregional specialty distributor of seafood and gourmet food products that is strongly positioned to expand across the US.

Founded in 2001 by CEO Sean O'Scannlain, Fortune has grown to become one of the largest seafood and specialty food distributors in the US by cultivating a loyal and diverse customer base with a commitment to sourcing the freshest, highest quality products and delivering industry-leading service levels.

Fortune distributes fresh seafood, frozen seafood and gourmet foods, offering more than 12,000 SKUs to fine-dining restaurants, grocery stores, hotels and other customers, primarily across the Midwestern US. The Company has continually expanded its geographic footprint by acquiring specialty distributors in strategic markets.

"Specialty foodservice distribution in the United States is a highly fragmented, resilient and growing US \$40 billion market," said Dave Tayeh, Head of Private Equity in North America. "We believe that Fortune is well-positioned to capture significant share with its unique platform as a scaled, specialty seafood enterprise delivering superior product quality and service across a wide breadth of products. We have a long history of partnering with founder-led businesses, and we look forward to working with Sean and his talented team over the coming years."

Fortune Fish & Gourmet operates under a comprehensive seafood sustainability policy. This includes industry-leading standards for suppliers to ensure the sourcing and sale of environmentally and socially responsible seafood, as well as product donations to food assistance programs focused on eliminating hunger. Fortune Fish & Gourmet is MSC and ASC certified and is also a founding member of Sea Pact, an alliance of companies dedicated to improving the social, economic and environmental sustainability of global seafood supply chains.

Fortune represents Investcorp's fifth partnership with a US-based founder-led business over the last two years.

Modernizing New York Offices



Inside views from NY offices

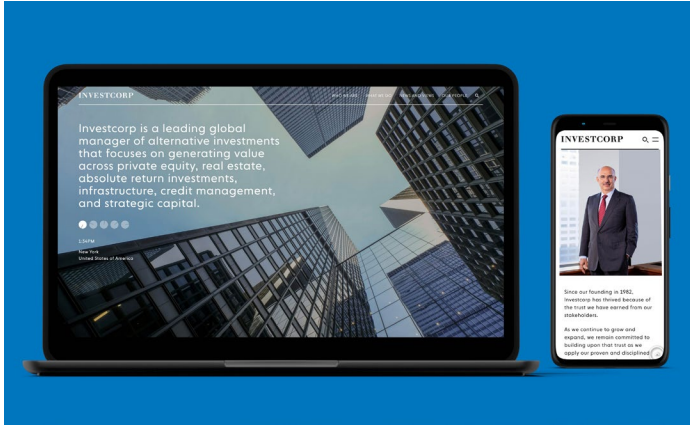


Investcorp NY offices

Consistent with the Firm's dedication to create an open and inclusive work environment, Investcorp has launched a series of projects to modernize its offices. This project started with Investcorp's New York office, which was recently renovated to improve productivity. Before commencing the enhancements, the project team conducted briefing sessions with employees to solicit input to make this a collaborative process. The renovation project will continue across Investcorp's global office network to encourage greater collaboration, inclusion and productivity.

ENHANCING INTERFACE AND INFRASTRUCTURE

Investcorp Launches New Website



Scan the QR code to visit Investcorp's new website

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Investcorp recently launched its new website featuring the Firm's growth journey, global capabilities, rich history and commitment to being a responsible corporate citizen. Visit www.investcorp.com, to stay informed on the Firm's latest news and activities.

Daniel Lopez-Cruz: 50 Most Influential in European Private Equity

In December 2019, Daniel Lopez-Cruz, Head of European Private Equity, was recognized by Private Equity News as one of the 50 Most Influential in European Private Equity.

Since August 2018, Daniel has served as Head of the European Private Equity business, overseeing a team of more than 20 people managing approximately US \$2 billion. Daniel joined the Firm in 2005 and has since been responsible for a number of private equity



investments across a wide range of industries and European countries. He currently sits on the boards of Agromillora, Cambio Healthcare Systems, SPG Prints and Vivaticket and has previously served on the boards of Polyconcept, Icopal, Asiakastieto and Esmalglass.

Investcorp Wins Second Consecutive “Firm of the Year: MENA”

Private Equity International AWARDS 2019

Firm of the year in MENA

For the second consecutive year, Investcorp was recognized as “Firm of the Year: Middle East and North Africa” in Private Equity International’s 2019 Awards series.

Private Equity International’s Awards are held annually and voted on entirely by industry participants after the publication’s editorial team researches and compiles nominations of distinguished firms across sectors, geographies and other categories. Investcorp was named Firm of the Year: PE MENA in Private Equity International’s 2018 Awards series.

Credit Management Annual Reception



ICM Reception



In January 2020, the Investcorp Credit Management (ICM) team held their ninth annual reception in London hosting more than 200 distinguished guests. The event brought together leading professionals in the credit management industry, many of whom have contributed to ICM’s success.

Jeremy Ghose, Head of ICM, addressed guests, providing his analysis on credit markets over the past year, predictions for 2020 and thanking attendees for their support. The London reception was followed by a similar annual reception in New York several weeks later.

Investcorp Named as a Firm Changing the Private Equity Landscape

In October 2019, Investcorp was profiled by Private Equity International (PEI) as a firm that is changing today’s private equity landscape, chronicling the Firm’s rich history and impressive growth over the last several years.

“We have given our investors the option to invest in India, South-East Asia, China and North America. What we have acquired and added to the business really gives us the foundation to execute to US \$50 billion. I believe even if we don’t do any more acquisitions, we have enough,” Executive Chairman Mohammed Alardhi told PEI in an interview.

For the feature, PEI interviewed Co-CEOs Rishi Kapoor and Hazem Ben-Gacem on the Firm’s deals and growth initiatives. Rishi discussed Investcorp’s expansion in the US, and Hazem claimed that Investcorp’s success has been and will continue to be driven by earning the trust of its clients.

Environmental, Social and Governance Highlights

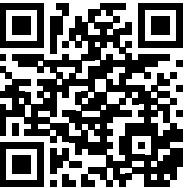
Environmental, Social and Governance (ESG) issues are becoming increasingly important for companies of all sizes as they look to attract capital, retain talent, protect against risks and meet growing expectations to make a positive impact.

Investcorp takes great pride in its reputation as a strong corporate citizen and works hard to promote best practices and sustainable value across all global operations – not just because it is good business, but because it is the right thing to do.

In 2019, the Firm introduced a new ESG policy that will see it deepen its existing commitments. Investcorp's purpose goes beyond excellence in alternative investing to encompass broader issues of social good that align with its values.

The Firm has also instituted recycling and plastic reduction efforts across its global offices and is looking to continue strengthening the ESG performance of its portfolio companies and operations. The Firm remains focused on continuing its ESG journey and working with its stakeholders to drive sustainable value.

The Firm's ESG policies and highlights are available on Investcorp's website



Investcorp Supports Injaz Al Arab

Ramzi AbdelJaber
Chief Administrative Officer



Injaz Al-Arab Signature Award Panel

As part of Investcorp's ongoing partnership with the Gulf non-profit INJAZ Al-Arab, Ramzi AbdelJaber, Chief Administrative Officer, presented the "Investcorp Value Creation Award" to a winning student group during this year's conference, which took place in Muscat, Oman.

Investcorp has supported INJAZ Al-Arab since its inception, serving as a co-sponsor of initiatives, as a donor and fundraiser, and as an advisor and active participant, including as a member on its board. INJAZ Al-Arab was founded on the belief in the boundless potential of Arab youth. The non-profit serves as a regional operating center for Junior Achievement Worldwide, providing education and training in workforce readiness, financial literacy and entrepreneurship across the Arab world. Over 4,200 school, and 346 universities participated in Injaz Al Arab's program over the years, benefitting more than 3,500,000 students. The Company Program that Injaz provides offers youth in the MENA region an opportunity to learn how to transform business ideas from concept to reality.

In addition to Investcorp's advising and fundraising support for the organization, Wassim Hamoude, Principal in Private Equity MENA, and Habib Abdur-Rahman, Principal, facilitated a customized session and competition for university students. Together, Wassim and Habib presented a case study during the session on Theeb Rent-A-Car.

Ramzi AbdelJaber, Chief Administrative Officer said, "At Investcorp, we believe in empowering young people. Through supporting Injaz Al-Arab, we are not only unlocking the potential of Arab youth, but are also paving their way to become future business leaders."

Women's Alternative Investment Summit



Investor Relationship Management US Principal Elena Rangelova

In November 2019, Portfolio Strategist Elena Rangelova spoke alongside industry thought leaders at the 11th Annual Women's Alternative Investment Summit hosted by Kirkland & Ellis at the Plaza Hotel in New York City. During her on-stage panel, Elena discussed the investment landscape for hedge funds and strategies that are expected to deliver performance in 2020, with emerging managers and niche strategies identified as potentially attractive options in the current environment.

The Summit convened more than 400 senior-level women from the world's leading institutional investors, private equity and venture capital firms and other alternative investment fields such as real estate, credit, hedge funds, infrastructure and real assets.

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