



INVESTCORP

THE REVIEW

NEWSLETTER // NOVEMBER 2020

Investing in ASIA

INSIDE

Tribute to
Nemir Kirdar

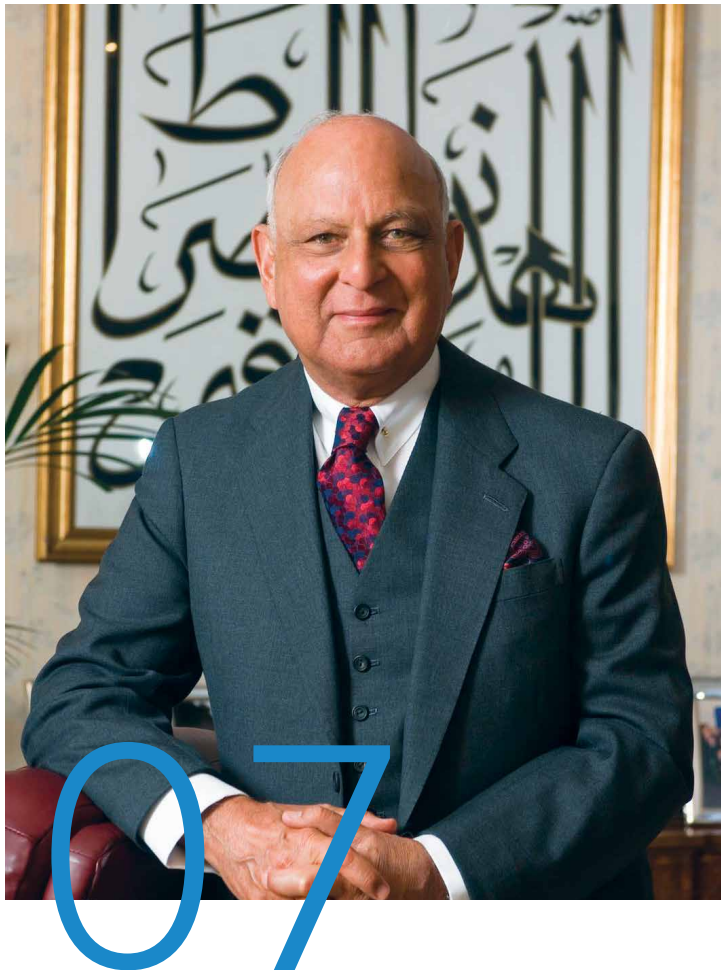
Adapting to
COVID-19

Investcorp
Launches Global
Conversations

Advancing ESG
Practices

Embracing Diversity &
Inclusion

CONTENTS



04 // Letter from the Executive Chairman

Continued Resilience and Commitment to Growth

05 // Co-Chief Executive Officers' Message

Positioning for the Post COVID Era

07 // Tribute to Nemir Kirdar and Abdulrahman Al-Ateeqi

08 // Adapting to COVID-19

10 // Interview with Dr. Ute Geipel-Faber



12 // Investcorp Launches Global Conversations
 Strength of the US & Global Economy with
 Dr. Mohamed El-Erian
 Jennifer Zhu Scott Discusses Technology
 A Ballet Lesson for Business

14 // Investcorp Asia At A Glance
 Interview with Duncan Zheng

16 // Key Milestones: Delivering Progress on Strategy

19 // Around The Globe



18 // Thought Leadership

25 // Advancing ESG Practices

26 // Embracing Diversity & Inclusion

27 // On Screen Recognition

- CNN International Features Investcorp in “Behind the Brand” Series
- Investcorp featured in Erem News

28 // Long Service Awards

29 // Strategic Hires

Continued Resilience and Commitment to Growth



Mohammed Alardhi
Executive Chairman

As we approach the end of one of the most challenging years the world has experienced, I am proud of our Firm's resilience in navigating the difficulties from COVID-19 and how our global colleagues came together to support one another and continue delivering exceptional world-class service to our clients. We are continuing to prioritize the health and safety of our colleagues and stakeholders, and we are pleased that our global offices have reopened with extensive measures in place, including attendance limits as appropriate for each market.

Investcorp entered the pandemic in a position of strength, and our business continues to thrive amid the economic uncertainty as a result of our growth and diversification strategy. Though we could not have predicted the unprecedented health and economic shock, we have learned from past crises and have taken decisive steps to position our business to effectively weather a slowdown.

With a record US \$32.2 billion in AUM, our increasingly diverse investor, asset class and geographic base coupled with our strong balance sheet and world-class team, strongly position Investcorp to deliver performance in the post-COVID environment. We remain focused on continuing to further enhance our distribution platform, scale businesses and source investments from new growth areas.

Looking ahead, we are also encouraged by the broader trends in our industry. With persistently low interest rates, a slower economic growth backdrop and extreme equity market volatility, this is the environment in which we believe that alternative asset managers thrive. Further, investors are increasingly looking to have greater exposure to private market strategies as a necessary means of diversification and to meet their return objectives. As a best-in-class manager with a proven track record of delivering value across market conditions, we are confident in our ability to capitalize on these opportunities.

As we continue to grow, we also remain focused on continuing

to advance our commitment to society through new initiatives in Environmental, Social and Governance (ESG) practices and Diversity & Inclusion (D&I). We have rolled out a series of new programs and policies as part of our ongoing journey.

The strong commitment to our culture, our clients and our valued partners will guide us through the evolving macroeconomic and geopolitical challenges through the year-end and beyond.

A stylized, handwritten signature in black ink, appearing to read 'M. Alardhi'.

Mohammed Alardhi
Executive Chairman

Positioning for the **Post COVID Era**



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer

Markets continue to experience peaks and troughs of an unrecognizable nature and businesses are facing unprecedented disruption from the knock-on effects of COVID-19. Against this backdrop, Investcorp is demonstrating a mix of agility and resilience and advancing relentlessly on its long-term objectives by leveraging the successful globalization and institutionalization of its distribution platform, its strong capital and liquidity positions, and one of the most talented and committed investment teams in the world.

The global economy has slowly begun to rebound from the precipitous drop from the onset of the pandemic. In the near-term, we expect the recovery to remain uneven and consequently we shall maintain a cautious outlook and a disciplined investment approach. The pandemic brought with it new challenges, nevertheless, it has not undermined our long-term mission to serve as your trusted partner, providing tailored investment solutions around the most attractive alternative asset classes, sectors and markets around the globe.

Over the last few months, we continued our expansion in Asia by achieving the first closing of our Asia food brands private equity platform in April at \$275 million. This was followed by the launch of a platform dedicated to investing in high-quality Chinese healthcare companies in September and we also backed China's leading artificial intelligence and smart service enterprise, Terminus Technologies. In India, we led an investment into ZoloStays, the country's largest co-living services provider. We have also been building a portfolio of attractive investment opportunities within the e-commerce sector in India, that is likely to be a significant beneficiary of the change in consumer behaviors post Covid-19.

In Europe, we acquired the leading German cybersecurity provider, Avira. The credit management business issued two new CLOs and launched and closed Mount Row (Levered) Credit Fund focussed on seeking to capture excess returns in the European senior secured leveraged loan space, with Mount Row Credit Fund II, a similar

strategy fund, launched in September following on the successful closings of the former fund.

In real estate, our decision several years ago to narrow our investment focus to the most resilient sectors of logistics warehouses and multifamily living has been validated, resulting in strong performance, successful exits and a compelling pipeline of new opportunities. In May, Investcorp's absolute returns business entered into a new joint venture to create, Investcorp-Tages, a global multi-manager investment firm with a deeper product portfolio, stronger growth platform and more than US \$6 billion in revenue generating assets.

We also prioritized our existing portfolios, providing the necessary resources and hands-on support to help our portfolio companies navigate the changing environment. At the same time, we launched a firmwide ESG initiative to implement a framework aligned with the SASB standards across the full investment lifecycle, with a ESG risk mitigation focus to start with and a medium term vision of becoming an active ESG opportunity seeker.

These examples underpin our forward-looking approach and ability to look beyond the market noise towards attractive investment opportunities. While we cannot predict with certainty how the global health pandemic will continue to unfold, we can guarantee that we remain committed to advancing our ambitious growth strategy on behalf of our clients, stakeholders and communities and to continue to seek to capitalize on the opportunities ahead



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer



Nemir Kirdar Investcorp's Founder

Tribute to Nemir Kirdar

In June 2020, Investcorp was deeply saddened by the death of the Firm's highly respected founder, Nemir Kirdar.

Nemir founded Investcorp in 1982 and led it for over three decades. He stepped down from his executive role in 2015 and continued to serve as the Chairman of the Board until his retirement in 2017.

Nemir was one of the pioneers in creating a successful international private equity business which served as a bridge for Middle Eastern capital being deployed into investment opportunities in the developed markets of US and Europe, at the time of unprecedented wealth creation in the region resulting from the oil price boom.

He dedicated his career to building and leading a business focused on core values of trust, integrity and respect. The fruits of his efforts are seen today as Investcorp is globally recognized as a leading and pioneering financial institution.

Loss of Abdulrahman Al-Ateeqi

Investcorp mourned the loss of its former Chairman of the Board, H.E. Abdulrahman Al-Ateeqi, who played an instrumental role in the Firm's establishment and success for over 30 years.

H.E. Al-Ateeqi helped to guide Investcorp as Chairman of the Board from the Firm's inception until June 2015. Investcorp continues to benefit from H.E. Al-Ateeqi's contributions today.

In addition to his role at Investcorp, H.E. Al-Ateeqi served as advisor to His Royal Highness the Amir of Kuwait, as Minister of Finance and Oil and as the first ambassador of Kuwait to the United States.

FINANCIAL TIMES

SATURDAY 13 / SUNDAY 14 JUNE 2020

FT BIG READ. MARKETS

Obituary Godfather of private equity who founded Investcorp

Nemir Kirdar Financier 1936-2020

Nemir Kirdar, the Iraq-born financier, was one of the godfathers of private equity who founded Investcorp, a pioneering asset manager that channelled the Middle East's oil riches into developed markets.

Kirdar, who has died aged 83, fled revolutionary Iraq and made his fortune as a banker, becoming a friend and confidant to US presidents and the British royal family. A charming salesman and dogged dealmaker, he brushed off western prejudice toward an upstart, non-veau-riche Arab investment firm to build a respected Gulf institution.

Born in 1936 in Kirkuk into a well-connected family with Turkish roots, his great-grandfather was mayor of the multi-ethnic city during Ottoman rule. His progeny then served as parliamentarians under the Hashemite dynasty. As a high-school student in Baghdad, Kirdar would visit the Ribab palace to play chess and watch Hollywood movies with Iraq's last king, Faisal II, who had inherited the throne aged four.

In 1958, as the fervour of Arab nationalism spread across the Middle East, Kirdar, by now studying at Istanbul's Robert College, was waiting to welcome his friend the king to the city, where the two had planned to go water skiing. Faisal never arrived, having been shot dead in an anti-western military coup.

Shaken by this "unforgettable, horrifying tragedy", Kirdar no longer saw a future in Iraq. He left to study economics in California and was working as a teller in Arizona when his brother – a fellow monarchist – persuaded him to return to Baghdad in the 1960s in a bid to reshape the course of history.

Apart from meeting his wife, Nada, his eight-year stay was beset with frustration and danger, including a 10-day stint detained by the Ba'athists' feared security service. On his release, he fled to Beirut and then New York to search for work. He never returned home.

Toiling as a banker during the day while studying for his MBA at night, he eventually joined Chase Manhattan in 1974. There, he was tasked with plan-

ning the bank's expansion into the Middle East to tap the gushing petrodollars. Accompanying chief executive David Rockefeller on trips to the region, he eventually moved to Abu Dhabi, where he courted sovereign investors.

While Gulf governments were well served by international banks, those with new-found wealth were missing out on deals. To fill the vacuum, he envisioned a local institution that could attract global talent as a bridge into developed markets. A two-year roadshow sealed a 350-strong shareholder base that amounted to a roll call of princes, sheikhs and magnates. In 1982, Investcorp was founded in Bahrain.

"He was a good leader, with a clear vision, and a pioneer into the alternative investment arena in the 1980s, before most of the big private equity houses were set up," said Savio Tung, a colleague over four decades.

The company quickly made a splash on Wall Street with the takeover of Tiffany & Co. Investcorp snatched the luxury jeweller from under the nose of rival bidder Donald Trump. Kirdar told colleagues he persuaded Tiffany's management that Mr Trump's interest was as a real estate play, while Investcorp would take the prestigious brand to the world. Despite resistance from his board, the deal was one of the firm's most lucrative. The three-year turnaround and ensuing initial public offering was a trial run for Investcorp's future strategy.

Kirdar entered the messy battle for control of Italian luxury-goods maker Gucci in the late 1980s. After an eight-year drama, he bought out Maurizio Gucci and widened the marque's customer base with the up-and-coming designer Tom Ford. Investcorp made a \$1bn profit from two Gucci share sales in 1995.

Taking troubled businesses global became the modus operandi for the quintessential "Davos man", a founding member of the World Economic Forum. He used public platforms to urge private sector job creation, better education and women's empowerment in the Arab

world. He donated to universities, including Harvard and Georgetown.

He parlayed financial heft into political connections. Counselling both Bush presidents on Iraq, he backed the 2003 invasion before turning on the "miscalculations and cynical manipulations" of a neoconservative project. He also made influential friends in his adopted home of London, attending the wedding of Prince Charles and Camilla Parker-Bowles.

Stepping down from his executive role in 2015, Kirdar passed on the reins to Mohammed Alaridhi. "We shall continue to build on his legacy of success," said Mr Alaridhi.

Simon Kerr

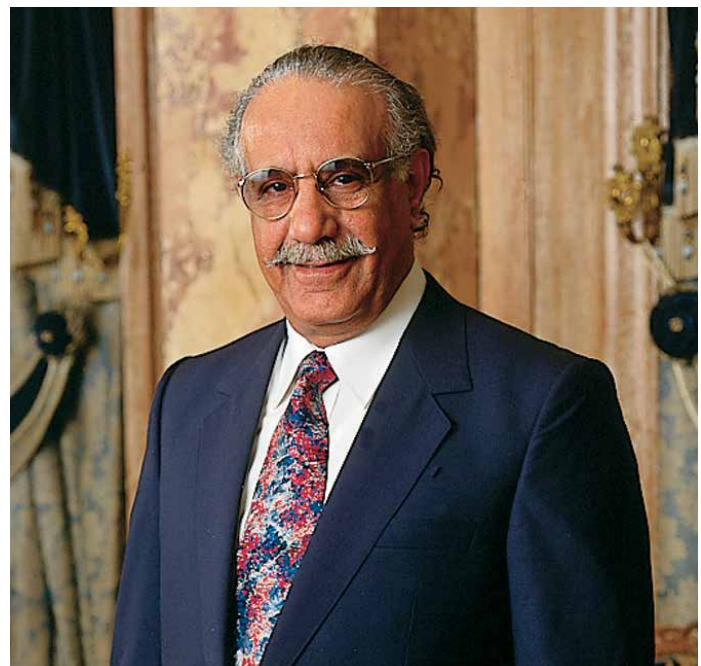


Nemir Kirdar was a founder of the World Economic Forum. Source: Investcorp (photographed by Roger Moukared).

He was a good leader, with a clear vision, and a pioneer into the alternative investment arena in the 1980s'

INVESTCORP

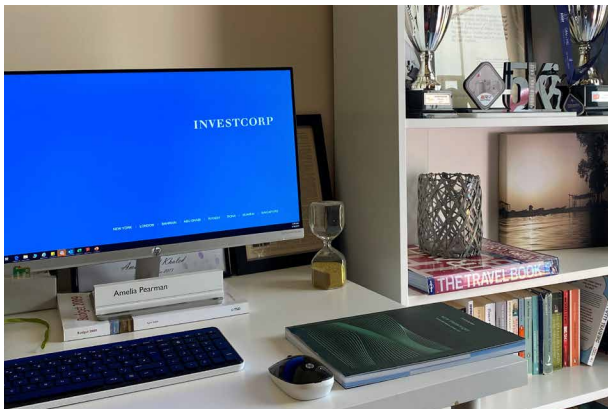
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Abdulrahman Al-Ateeqi



Adapting to COVID-19



The COVID-19 pandemic introduced unprecedented global challenges this year. Despite the headwinds, Investcorp continued to advance many important initiatives as part of its growth and diversification strategy, which helped to mitigate the negative impact and drive the firm's resiliency.

As we build on our growing strength and agility, we remain focused on seeking to deliver on what our clients, shareholders and stakeholders seek – enduring and sustainable value.

Technology Investments Enabled Seamless Remote Working and Best-in-Class Client Service

Investcorp initiated a rapid, seamless, technology-smart transition to a new way of working that ensured business continuity and best-in-class client service. Virtually overnight, our approximately 450 global employees successfully adapted to working remotely. Since then, we have developed and refined hybrid work arrangements and new behaviors that minimize social contact while still maintaining strong human connections among our people and stakeholders

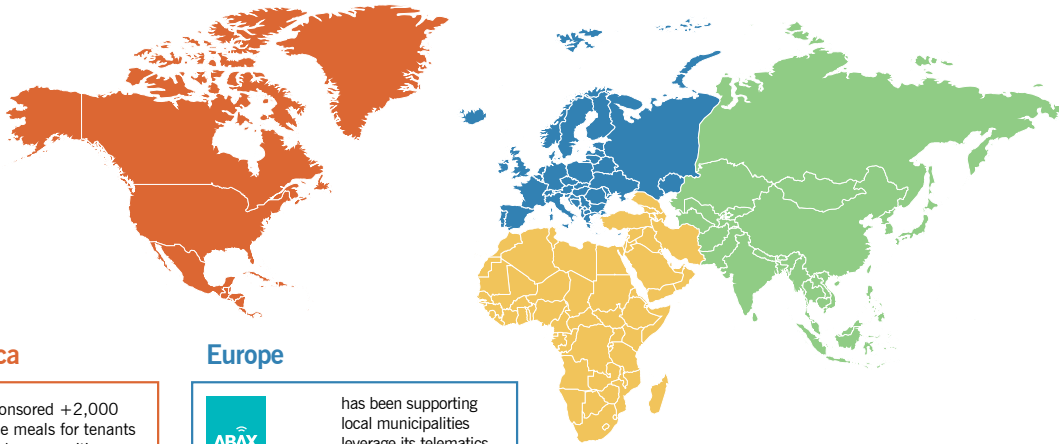


Safely Reopening Offices

Investcorp has safely reopened its global offices with extensive measures and procedures to protect the health and wellbeing of its colleagues. These range from strict social distancing, occupancy limits, mandatory facial coverings, temperature and health screenings and robust cleaning procedures, among other actions. The safety and health of our employees and stakeholders is our top priority. In recognition that individual preferences regarding reoccupying offices are varied, and as a testament to the firm's success working remotely, returning to offices has remained voluntary to-date.

Supporting our Communities

Investcorp is committed to helping the communities in which it operates address the many urgent needs stemming from the COVID-19 pandemic. The Firm believes its responsibility goes beyond excellence in investing to support broader issues of social good across all aspects of Investcorp's business and geographies. Along with our portfolio companies across the world, we have been leveraging our expertise and resources to help those in need, providing critical equipment, free services and generous donations.



North America

- INVESTCORP** sponsored +2,000 free meals for tenants and communities across our US residential properties.
- AlixPartners** is supporting numerous pro-bono engagements to help companies retool manufacturing to produce critical medical supplies.
- FORTUNE INTERNATIONAL** has partnered with Chicago-based food pantry, Lakeview Pantry, to donate food and supplies to families impacted by COVID-19.
- ICR** has donated +7,000 masks to its local communities, and medical workers at Norwalk Hospital and St. Vincent's Hospital in Connecticut as well as Emory Hospital in Atlanta.
- REVATURE** has launched a program to provide +2,000 hours of free virtual coding courses to essential workers and their families.
- UNITED TALENT AGENCY** is helping families stay safe and entertained at home by working with clients to produce free, livestreamed performances, concerts, interviews and more.

Europe

- ABAX** has been supporting local municipalities leverage its telematics solutions to digitalize critical, societal infrastructure and enable contact tracing with the coronavirus.
- Avira** has introduced free trial versions of its premium antivirus software suite "Prime" for consumers in regions most affected by COVID-19.
- DAIHESE** launched a new campaign (protect those who protect us) – to raise funds to provide medical equipment to protect doctors and healthcare professionals.
- eviivo** launched www.staysforheroes.com together with its customers to provide 15,000 hotel rooms across the UK for NHS staff and key workers.
- impero** is offering a freemium version of the company's "back:drop" solution to customers in the educational sector.
- (softgarden)** has launched the Jobs2Live initiative, a free job portal for essential jobs across Germany.
- Ubisense** is using its real-time location system to help companies return-to-work safely with social distancing and contact tracing.

Middle East & North Africa

- INVESTCORP** contributed US \$1 million to the Royal Humanitarian Foundation to support its COVID-19 relief campaign.
- مختبرات البرق الطبية** Al Borg Medical Laboratories has provided +20,000 COVID-19 tests in Saudi Arabia and the UAE.
- NAMET** donated 14 ventilators to 4 hospitals in Turkey.
- REEUM** opened an 80-bed hospital in Abu Dhabi in 15 days in response to the pandemic.
- ذوب** Theeb in Saudi Arabia is supporting the mobility of individuals with special needs by providing specialized retrofitted cars for free, and also donated 100,000 Saudi Riyals to the "Health Endowment Fund".
- tiryaki** donated 95 tons of grains and pulses to various municipalities across Turkey.

Asia

- INVESTCORP** donated 25,000 face masks and 65,000 medical gowns.
- Bewakoof®** has transformed its manufacturing to produce masks, sanitizers, personal protective equipment (PPE) kits, supplying +100,000 masks.
- indis** has distributed essential and non-perishable food items, including 20,000 packets of bread, 1000 Kg of fruit and 50,000 water sachets.
- InCred!** launched an InCred for Humanity campaign, organizing distribution of free meals and essential supplies to families impacted by the lockdown across India.
- Intergrow** has been distributing meal kits to families across India, helped install hand washing stations in public places, and donated INR 10 million to the Chief Minister Relief Fund & +1,000 PPE kits to the Indian Medical Association.

Interview with Dr. Ute Geipel-Faber

Member of Investcorp International
Advisory Board



Dr. Ute Geipel-Faber

Supervisory Board Member of Vonovia SE and Bayerische Landesbank, Senior Advisor for Invesco Real Estate and Member of the Board of Invesco Real Estate European Fund domiciled in Luxembourg

How do you see the real estate markets evolving? Which sectors and markets (geographically and by asset type) offer the greatest investment potential?

Economic sentiment is recovering after the Covid-19 lockdown, though as of September 2020, both business and consumer sentiment are still below pre-Covid levels across Europe. As a consequence of the 'lower for longer' interest scenario a continued strong demand for long-dated yield assets can be expected. Thus, the demand for real estate will remain intact.

However, there will be major differences with regard to different sectors.

In the European office sector - despite low vacancies- the supply of newly developed office space remains limited. The companies I represent are confident that the long-term demand patterns, though most likely with a different focus, will remain strong in the CBDs of major European cities. The focus will be on flexible lay-out, ESG rating and local amenities.

Regarding logistics, the pandemic has accelerated

e-commerce. Tenant demand has been spurred. We see continued demand for logistic centers, in particular for flexible configurations and for edge-of-urban distribution.

With regard to the retail sector, we take a differentiated view: it is advisable to remain cautious with regard to mass retail, as an increasing share of this market will move to online channels. However, it is to be expected that luxury retail will remain robust due to the ongoing growth of wealth of the Chinese and generally Asian middle-class.

Geographically, as a consequence of the aging population and ongoing urbanization trend, key major cities, like Paris, London, Munich, Milan, Madrid and Stockholm may well remain most attractive.

With investors focused on finding "resilient" and "defensive" sectors to COVID-19, which markets would you place in that category?

With regard to resilience, the focus should be on the residential sector. European residential returns have been substantially less volatile than the other European real estate sectors.



In Germany, the big residential real estate companies have shown strong resilience over the cycles. They have been very robust in Corona times and will show strong growth in the years to come.

The German real estate market, particularly the big seven cities, have been especially resilient compared to the rest of Europe. What do you attribute this to and are you a buyer or seller of German real estate?

Despite all the imponderability for real estate markets after Corona, Germany enjoys more than just one advantage compared to other markets.

There is first and foremost the country's political structure and legal framework as well as the fact that Germany has one of the most efficient healthcare systems. The latter was the reason for Germany's relative resiliency in the wake of the Corona crisis.

Secondly, Germany's robust economic situation before Corona with a debt to GDP ratio of around 60% has made it relatively easy for the government to issue one of the most ambitious economic support programs for the German economy. Despite this large-scale support package, the debt to GDP ratio is projected not to exceed 80% at the end of 2020.

Thirdly, Germany's real estate structure differs from other

European countries in that there is no concentration on one major city like in France or the UK. Instead, we have seven larger cities with different investment characteristics. So it is fair to say that Germany has a well-diversified real estate structure with less volatility implied.

On the background of all these structural advantages, the companies I represent will remain positive on the German real estate markets.

Plenty of investors have remarked that the pandemic has polarised risk appetite among real estate investors – are you pessimistic or optimistic that the market will remain buoyant through the near term? What would be your advice to investors right now?

The most polarized risk appetite we have seen recently is with view to the office market.

As a consequence of the WFH phenomenon, some investors expect a reduction in office demand in the order of up to 25 % compared to pre-Corona times. They carefully watch markets like Amsterdam where work location flexibility had already been installed on a broad basis before the pandemic. Another group is expecting a revival of suburban satellite office.

We believe that employers need to be in a central city location to attract as wide a pool of talents as possible. As a consequence, we are very cautious with regard to suburban satellite offices, in particular in Europe.

For the same reasons as above, we are optimistic about a stable development of CBD office markets in selected cities.

How are you assessing the macro backdrop as the recovery phase of the COVID-19 pandemic kicks into gear; is there a growing sense that investment markets are going to remain volatile and hard to navigate for the long term and where do geopolitical concerns such as the US Presidential Election and Brexit come into this dynamic?

If one takes into account the dramatic government interventions, the enormous amount of money which the FED and the EZB are pumping into their economic systems, there is no doubt that there is a risk of widespread disruption. This means that inflationary risks are increasing and the economies have become more vulnerable. As a consequence, markets can be expected to remain or even become more volatile.

In addition, we will continue to face geopolitical concerns with mounting trade frictions, not only between the US and China, but also between the US and Europe. The never-ending and very complex Brexit discussions will add to economic uncertainty in Britain, but also in Continental Europe.

So, all in all, we have to expect to live with more volatility and increased risk of major disruptions in the years to come.

Investcorp Launches Global Conversations



Dr. Mohamed El-Erian

Chief Economic Advisor at Allianz and a
Member of Investcorp International
Advisory Board



Scan the QR code to
view the footage

Investcorp has launched a new online series on its YouTube channel - Global Conversations. The program convenes quarterly discussions with global leaders in their respective fields to discuss key issues impacting the global investment environment.

Strength of the US & Global Economy with Dr. Mohammed El Erian

Investcorp's Executive Chairman, Mohammed Alardhi, hosted Dr. Mohamed El-Erian, Chief Economic Advisor at Allianz and a member of our International Advisory Board on September 15 to discuss the US and global economy. The Executive Chairman opened the session by discussing how investors have been closely following the US economy in light of the November presidential election and impact from COVID-19.

The answer, whether you are a government, household or company, to unusual uncertainty is to make sure you maintain a dynamic mix of resilience, optionality and agility. The US has massive resilience as the world's reserve currency and its largest economy.

Dr. El-Erian discussed the fundamental strengths and resilient characteristics of the US economy and key opportunities, risks and considerations for investors to keep in mind in a post-COVID landscape.



Jennifer Zhu Scott

Founding Principal of Radian Partners



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Jennifer Zhu Scott Discusses China Technology

Investcorp's Global Conversations featured Jennifer Zhu Scott, Founding Principal of Radian Partners, Forbes top 50 women in Tech and TED speaker; Gilbert Kamieniecky

– Head of PE Technology Investment; and Jordana Semaan, Head of HR Gulf and Asia.

During the session, Dr. Scott discussed how China's technologies are being utilized to combat COVID-19, while unlocking interesting investment opportunities across sectors given the acceleration of the emerging digital world.



Kara Medoff Barnett

Executive Director,
American Ballet Theatre



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A Ballet Lesson for Business

Investcorp's Head of Private Equity-North America, Dave Tayeh, interviews Kara Medoff Barnett, Executive Director of American Ballet Theatre, on how the arts are adapting to reach wider audiences through

digital transformation, supporting talented performers from diverse backgrounds and what private equity and ballet can learn from one another.

American Ballet Theatre is one of the greatest dance companies in the world and was recognized in 2006 by an act of US Congress as America's National Ballet Company.

Interview with Duncan Zheng



Duncan Zheng

Head of Private Equity, China
Duncan joined Investcorp in 2020 from Pagoda in Beijing and Berlin. Previously, Duncan worked as a Principal at Triton, based in Germany. He also served as a Senior Advisor to the China Investment Corporation's Global Markets Department in Beijing

What is your strategy for investing in China & Southeast Asia? Which sectors and markets do you see the greatest opportunities?

Investcorp's investment strategy for China & Southeast Asia centers around the Firm's four decades of sector knowledge and operational expertise in technology, consumer and healthcare. By extending Investcorp's proven investment experience from North America, Europe and MENA into China & Southeast Asia, the team aims to target sector leading companies with robust competitive attributes such as proprietary technologies, entrenched brand recognition, or renowned medical expertise.

How has COVID-19 impacted your thesis for Asia?

Benefitting from the fact that Investcorp's China & Southeast Asia teams are physically located in Beijing and Singapore, we observed and experienced first-hand how swiftly and effectively these countries were able to contain local infections and to enable economic recovery dynamically. Combined with the region's large and young population migrating from low to mid-income levels, benefitting firm access to ample fiscal and monetary cushions and being tech savvy societies in general, we see our belief in sustainable growth for the Chinese and Southeast Asian economies further strengthened by the unfortunate pandemic.

How do you foresee the ongoing tensions between the US and China impacting the investment landscape in China and the rest of Southeast Asia?

While not commenting on geo-political dynamics in general, the investment team does see attractive [new investment opportunities emerging. China has initiated a process to develop its own set of world leading hardware and software technologies and will set its own standards for the next generation of these technologies as it can no longer rely on access to the West. The smart capital flow into advanced semi-conductors, high-end sensors, AI-enabled softwares etc. is well under way and we aim to target some of these opportunities in the coming years. China is the world's front runner in 5G applications,

\$ US
3.2B

AUM Asia Client

As of June 30, 2020



Walid Majdalani

Head of Private Equity,
MENA and Southeast Asia



Helen Chan

Principal, Private Equity,
Southeast Asia



Mathew Coleman

Vice President, Private
Equity, Southeast Asia



Megan Zheng

Associate, Private Equity,
China

AI adoption and autonomous mobility, etc. We expect to see many fast-growing companies in these areas benefitting from these trends and generating attractive profitability in China's large market. We also expect Southeast Asia to follow suit and resume its path of growth driven by demographic dividend and pro-growth policy making across the region.

Can you elaborate on your investment approach in Asia in terms of the characteristics that you seek in each portfolio company across healthcare, tech and food?

We seek to invest in companies based in China and Southeast Asia in the consumer, healthcare and technology sectors, that are expected to benefit from Asia's expanding middle class and the digital transformation of Asian economies.

This year, we invested in Terminus Technologies, a leading global Artificial Intelligence (AI) CITY and smart service provider in China. The investment will not only contribute to the company's growth, but it also reflects its confidence in the overall AI CITY layout and business model promoted by Terminus Technologies.

We also expanded in the Asian high-end food retail industry by investing in City Super Group. Investcorp has entered into a definitive agreement alongside China Resources Capital Management Limited to acquire a majority ownership position in City Super (BVI) Limited. The transaction is subject to People's Republic of China merger control approval and is expected to close in the fourth quarter of 2020. The partnership will enable City Super Group to accelerate its expansion plans and to continue to seek to best capitalize on Greater China and Asia's consumption growth and premiumization trends. In healthcare, we launched a new platform dedicated to investing in high-quality Chinese healthcare companies. As part of this initiative, Investcorp has acquired minority equity stakes in Lu Daopei Medical Group, the largest bone marrow transplant group for leukemia treatment in the world, and WeDoctor, an online healthcare services that builds, owns and operates one of China's largest digital healthcare infrastructure platforms by linking hospitals and doctors with patients, pharmacies, insurance programs and financial services.

The new platform advances Investcorp's Asia growth strategy and aims to create a highly curated portfolio of primary and secondary stakes in sector leading Chinese healthcare companies that have remained resilient through the pandemic and are expected to experience accelerated growth in the post-pandemic world.

Where do you see Investcorp's private equity Asia business in the next year?

Investcorp Asia business is a sail boat whose sails are spread. In less than three years, the Firm has put in place two teams based out of China and Singapore, has developed three platforms for technology, consumer and healthcare, and is well positioned to catch the wind of change driving the region's growth and prosperity. Specifically, for the fiscal year 2020/2021, the China & Southeast Asia team aims to increase the AUM by providing access to the most interesting opportunities in the three sectors on a risk-adjusted basis for our investors.

You have 20 years of experience investing in China and private equity globally. What opportunities are the most exciting for you as part of Investcorp?

It is a honor to have joined Invescorp, a reputable institution with legendary founders and landmark investments that are an example for private equity professionals across the world. The Firm's fundamental belief of building bridges between regions and to add value through innovative collaborations is more relevant than ever in this dynamically evolving world. Investcorp's Gulf heritage is an absolute asset and the China & Southeast Asia team looks forward to extending the Investcorp bridge into our regions to seek to find superior investments for the firm's investors.



Investcorp launches China healthcare investment platform

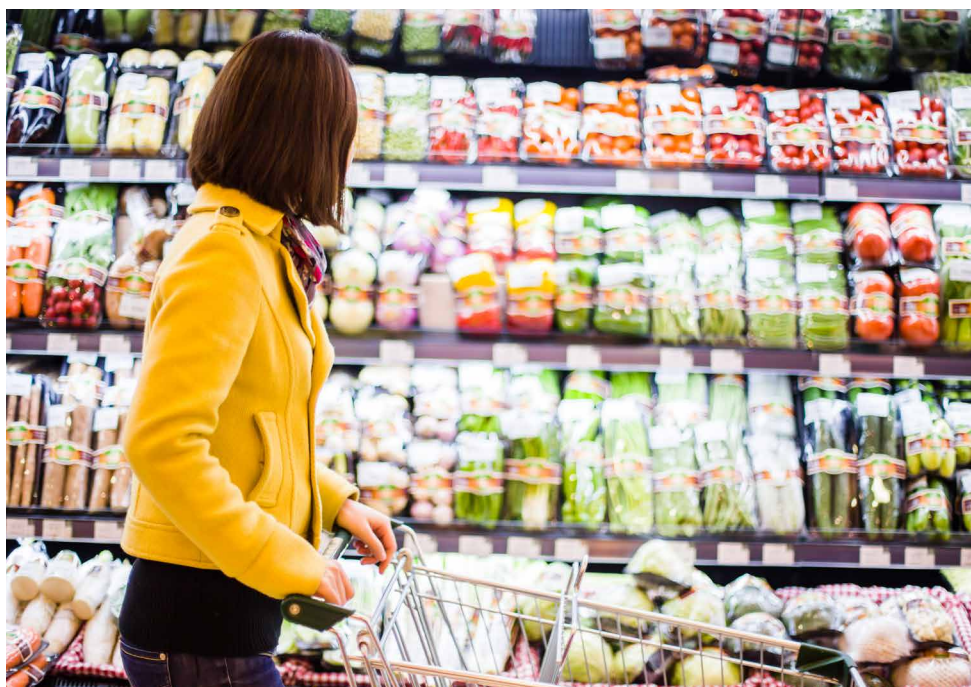
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The new platform advances Investcorp's Asia growth strategy and aims to create a highly curated portfolio of primary and secondary stakes in sector leading Chinese healthcare companies that have remained resilient through the pandemic and are expected to experience accelerated growth in the post-pandemic world.

Founded in 2001 by hematology expert Dr. Lu Daopei, Lu Daopei Medical Group (LDP) has become the leading private specialist medical group in the field of hematology in China and a pioneer of bone marrow transplantation. LDP operates three hospitals across Beijing and Shanghai and is now the largest bone marrow transplant group for leukemia treatment in the world.

WeDoctor is an online healthcare services company founded in 2010 by artificial intelligence expert Jerry Liao. The company has more than 240 million registered users for its online appointment booking, prescription and diagnosis services. The company builds, owns and operates one of China's largest digital healthcare infrastructure platforms by linking hospitals and doctors with patients, pharmacies, insurance programs and financial services.





Investcorp invests in **City Super Group**, expanding in **Asian high- end food retail industry**



Investcorp has entered into a definitive agreement alongside China Resources Capital Management Limited (“CR Capital Management” or “China Resources”) to acquire a majority ownership position in City Super (BVI) Limited (“City Super Group”). The existing shareholders, including Fenix Group and the Lane Crawford Joyce Group (“LCJG”), will continue to hold a 35% stake in City Super Group. The transaction is subject to People’s Republic of China (“PRC”) merger control approval and is expected to close in the fourth quarter of 2020.

City Super Group was established in 1996, and today city’super is one of the most recognizable premium food retailing chains in Hong Kong and Shanghai, known for offering the highest quality and widest assortment of gourmet food products to its customers from around the world. City Super Group also operates the LOG-ON stores, which offer a unique collection of lifestyle products.

c!ty’super

Acquisition of **Viz Branz**, China and Southeast Asia’s leading instant cereal and coffee company

Investcorp has entered into a definitive agreement to acquire a majority ownership position in Viz Branz Holdings Pte Ltd. , from the existing shareholder and CEO, Mr. Ben Chng.

Established in 1988, Viz Branz is a leading, family-owned manufacturer and distributor of market leading instant cereal and beverage brands across China and Southeast Asia, including the popular Gold Roast, Calsome, Royal Myanmar Tea and Cafe 21 brands. Headquartered in Singapore, Viz Branz has approximately 1,300 employees with manufacturing facilities and operations in China and Myanmar.



Investing in Wuhan's leading medical testing group, Kindstar

Investcorp has made a strategic growth investment in Kindstar Globalgene, the leading independent medical testing services group in China.

Founded in 2003 and headquartered in Wuhan, Kindstar is a leading independent medical testing provider in China, offering patients and physicians broad access to advanced specialty

testing services across hematology, gynecology and pediatrics, infectious diseases, oncology and neurology.

Kindstar currently serves more than 3,000 hospitals in over 600 cities in China with advanced and nationally accredited clinical testing, scientific research and development laboratories and more than 2,500 employees.

India invests in FreshToHome



Gaurav Sharma
Head of Private Equity

In October 2020, Investcorp India invested in FreshToHome, a leading seafood & meat e-commerce player in India & GCC. Founded in 2015 in Bangalore, FreshToHome operates a Direct to Consumer e-commerce platform for supply of fresh fish, seafood, chicken, mutton & value added products. Its presence in India includes seven cities: Bangalore, NCR, Chennai, Mumbai, Pune, Cochin and Hyderabad.

FreshtoHome entered the GCC market through opening in the UAE in 2019 and it is rapidly growing in the Emirates. Investcorp is well positioned to support the company's growth and it aims to become India's premier B2C seafood and meat brand.

At Investcorp, we look at companies who redefine the category in which they operate with proven top-line and bottom-line impact. We believe that FreshToHome fits this bill perfectly and is poised to achieve significant scale.



Executive Chairman joins WEF's Special Dialogue with Prime Minister Yoshihide Suga of Japan

Executive Chairman, Mohammed Alardhi joined Japanese Prime Minister Yoshihide Suga and the World Economic Forum's Founder and Executive Chairman, Klaus Schwab for a special dialogue sharing insights into Japan's vision for the future, its domestic economic recovery, and its global strategy in these challenging times.

The virtual session was reserved solely for the chairpersons and chief executives of Forum Partner companies, just one month after his inauguration, and offered an exclusive opportunity to interact with Prime Minister Yoshihide Suga via Q&A. The session was attended 12 executives, of which only four were given the floor to ask questions: Mohammed Alardhi, Investcorp's Executive Chairman; Anand Mahindra, Chairman at Mahindra Group; Mukesh D. Ambani, Chairman and Managing Director at Reliance Industries; and Geraldine Matchett, Co-Chief Executive Officer and Chief Financial Officer at Royal DSM.



... and with Chinese Premier Li Keqiang

Executive Chairman, Mohammed Alardhi joined Chinese Premier Li Keqiang and the World Economic Forum's Founder and Executive Chairman, Klaus Schwab in September for a special dialogue covering the global macroeconomic, geopolitical landscapes and China's role in the world economy, including its continued growth runway and resiliency for how it responded to COVID.

The session gave business participants from all over the world a chance to hear directly from the Premier for the first time since COVID-19. It dealt with Premier Li's economic recovery plans and his views on global cooperation.

Speaks at Toronto Global Forum



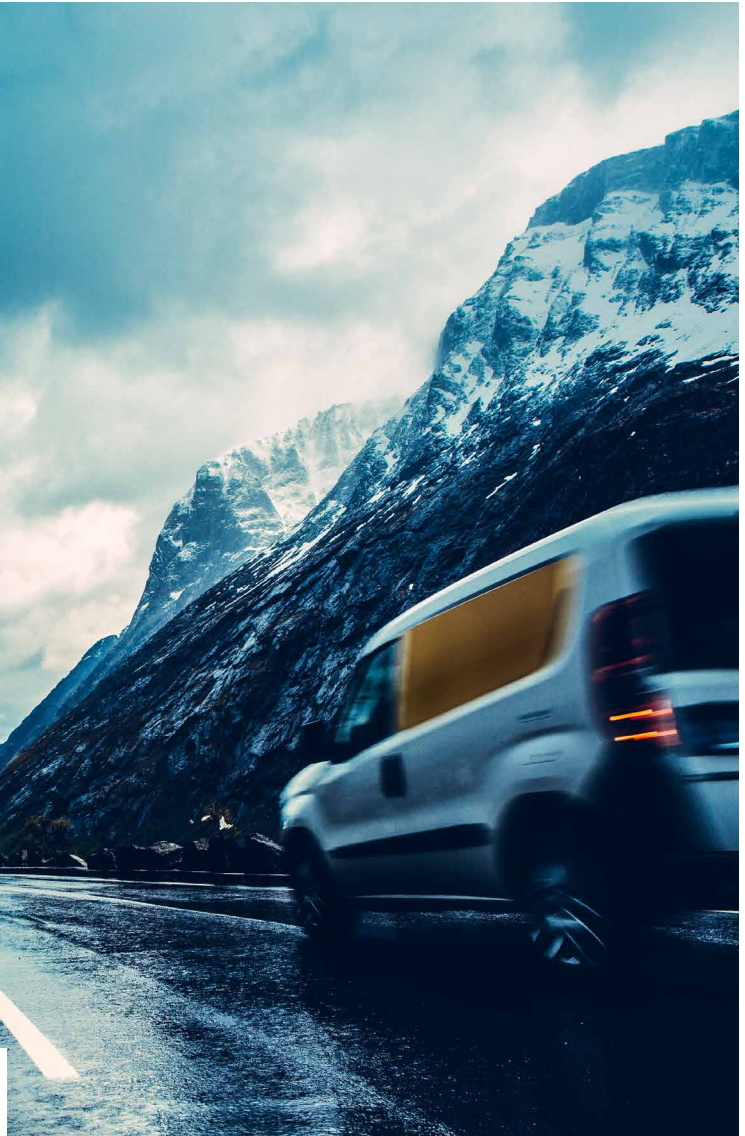
Executive Chairman, Mohammed Alardhi, joined the "The Way We Invest Will Never be the Same" panel at the Toronto Global Forum to discuss the state of global markets and key opportunities and risks for investors, including the importance of remaining diversified across sectors, geographies and asset classes and managing ESG factors.

The Toronto Global Forum is an international conference fostering dialogue on national and global issues held by the International Economic Forum of the Americas (IEFA). The IEFA organizes annual summits bringing together heads of states, central bank governors, ministers and global economic decision makers that are attended by its global network of +40,000 international business and government leaders.

ABAX acquires Automile

Investcorp's portfolio company ABAX, the #1 telematics solutions provider in the Nordics and one of the largest in Europe, has acquired Automile, a Nordic based provider of telematics and internet of things (IoT) services. The transaction has closed and positions the combined group as a global telematics leader with more than 360,000 subscriptions.

The addition of Automile strengthens ABAX's growth platform, bringing together a highly complementary portfolio of telematics solutions that will leverage ABAX's global IoT network. This combination creates the second largest telematics player in Europe by the number of subscriptions and will enable ABAX to offer new and existing customers a wider array of value-added connectivity services with greater geographic coverage.





Investcorp marks its third public sale share in KSA by listing BinDawood Holding on Tadawul

Investcorp announced the successful listing of its portfolio company BinDawood Holding on the Saudi Stock Exchange ("Tadawul") in October 2020. This marks the 3rd investment that Investcorp has exited through a public share sale over the last four years in the Kingdom of Saudi Arabia, following the public offerings of L'azurde Company for Jewelry in 2016 and Leejam Sports Company (Fitness Time) in 2018.

Investcorp acquired a minority stake in BinDawood in 2016. Since then, BinDawood Holding has grown from 40 stores to a total of 73 stores in Saudi Arabia of which 51 are hypermarkets and 22 are supermarkets, operating under the BinDawood and Danube brands.

Theeb Rent a Car IPO



On September 30th 2020, Investcorp's portfolio company in Saudi Arabia, Theeb Rent A Car Company ("Theeb"), received approval from the Capital Market Authority (CMA) to list 30% stake (12.9 million shares) of the Company. The approval is valid for 6 months and the company's prospectus will be published ahead of the proposed IPO.

Investcorp acquired a 30% stake in Theeb Rent A Car Company in 2013, and the remainder 70% stake is owned by Al Theeb family. Established in 1991, Theeb today operates a fleet of over 19,000 vehicles and has 48 branches, including 15 branches at international and regional airports across Saudi Arabia. Over the years, Theeb has built a strong local brand and a leading market position, holding

the #1 market position in the individual car rental segment in Saudi Arabia, supported by its loyalty membership program of over 220,000 members.

Key Investcorp value-creation initiatives that helped the Company achieve this critical milestone include (i) diversifying the business by entering into the long-term vehicle leasing segment in 2015 which currently represents over 50% of total fleet, (ii) strengthening the management team with the recruitment of key C-level and mid-management positions, (iii) institutionalizing the Company as the first non-family shareholder and by formalizing the establishment of the Board, sub-committees, policies and procedures, etc. (iv) improving the Company's financial reporting, IT infrastructure and ERP system.



Talking Technology

Investcorp invests in leading Chinese AI CITY and smart service provider, Terminus Technologies

In September, Investcorp announced that it has invested in Terminus Technologies, a leading global Artificial Intelligence (AI) CITY and smart service provider in China. The investment will not only contribute to the company's growth, but it also reflects our confidence in the overall AI CITY layout and the business model promoted by Terminus Technologies.

Since its establishment in 2015, Terminus Technologies has grown into a leading enterprise in the field of Artificial Intelligence and Internet of Things (AIoT) in China, specializing in providing diversified smart services based on AIoT technology. In April 2020, Terminus Technologies' first AI CITY project was announced to commence construction in Chongqing. In July this year, the company was announced as the Premier Partner for Expo 2020 Dubai. Currently, Terminus Technologies is promoting the construction of a global network of the AI CITY worldwide, in which many global cities have agreed to participate, including Dubai and Shenyang.



“Avira represents an attractive opportunity to invest in a cybersecurity business and marks our third investment in the DACH tech sector in the last 18 months. With our long history of working with cybersecurity, IoT and data-driven businesses, Investcorp is looking forward to supporting Avira’s targeted growth trajectory and expansion plans.”



Gilbert Kamieniecky

Managing Director and Head of Investcorp’s Technology Private Equity business

Acquisition of Germany’s leading cybersecurity company, Avira

In April 2020, Investcorp Technology Partners agreed to acquire Avira Holding GmbH & Co KG and ALV GmbH & Co KG (“Avira”) for US \$180 million.

Avira is a German headquartered, multinational cybersecurity software solutions firm serving the OEM (Original Equipment

Manufacturer) and Consumer end markets, with over 500 million endpoints protected globally. Over its 30+ year history, the Company has developed particular strengths in Anti-Malware, Threat Intelligence and IoT solutions. Its software provides next generation security for users’ online identity, finances, and private data, protecting against viruses, malware, ransomware and other threats.

This acquisition represents the first institutional investment in Avira since it was founded in 1986 by Tjark Auerbach.



Ageras acquires Tellow

Investcorp’s portfolio company, Ageras Group acquired Tellow, as part of its international expansion plans.

Founded in 2012, Ageras, the Danish company is currently operating in Norway, Sweden, the Netherlands, Germany and the US, alongside its home market. Ageras acquired Tellow from Rabobank. Tellow is the Dutch equivalent of Danish accounting software Billy (acquired by Ageras in 2019) with 12,000 users and is focused on small to medium sized enterprises.

Calligo Acquires Itomic Voice & Data, Advancing Growth Strategy

In June, Investcorp’s portfolio company Calligo Limited (“Calligo”), the world’s first end-to-end managed data services provider, acquired Itomic Voice & Data Ltd. (“Itomic”) in June 2020. Itomic is a Cork and Dublin-based IT managed services provider, specializing in IT solutions and maintenance and managed Microsoft 365 and Azure services.

Founded in 2012, Jersey-based Calligo puts data and its privacy at the heart of a tailored collection of managed data services for SMEs and enterprises, including IT managed services, managed cloud services, data privacy services

and privacy-by-design machine learning services. Investcorp Technology Partners via Investcorp Technology Fund IV backed Calligo in 2016 and has invested more than US \$20 million into the company since then to help accelerate its product innovation and international expansion plans, both organically and through targeted acquisitions.

Calligo’s purchase of Itomic represents its seventh international managed service provider acquisition in the past three years and follows its most recent acquisition of Dublin-based DC Networks in January of 2020. These two acquisitions combine to make Calligo one of the largest IT managed service providers in Ireland, further strengthening the firm’s footprint.





Acquires **Coco-Cola Belgium** and **EMEA Marketing and R&D HQ**



Neil Hasson

Managing Director and Head of
Investcorp European Real Estate

Investcorp's European Real Estate business entered the Belgium market through the acquisition of The Bridge, a single let office and Research & Development (R&D) asset located in Brussels. Investcorp acquired 100% of the Property from a wholly owned subsidiary of The Coca-Cola Company for €88 million through a sale and 10-year leaseback transaction.

This acquisition represents our first sale and leaseback transaction on the continent for our European real estate platform, which we continue to grow and now stands at approximately €750 million in AUM. We look forward to completing additional sale-leasebacks as its structure naturally aligns with our focus on targeting properties across Europe that we believe are capable of offering stable cash flows and additional upside potential.



Grows US industrial real estate portfolio to approximately US \$2 billion

In October 2020, Investcorp announced the acquisition of 32 industrial properties totaling approximately 3.5 million square feet across four major US markets for a total capitalization of over US \$280 million. The properties grow Investcorp's wider US industrial real estate portfolios to approximately US \$2 billion with 22 million square feet comprised of more than 260 buildings.

The latest acquisitions provide Investcorp with a new 96% leased portfolio of Class A and B warehouse, distribution, and flex industrial buildings with a diversified tenant base across a range of industries. The portfolio includes a brand new, state of the art building leased 100% to a leading multinational Fortune 100 company.

Industrial, warehouse and logistics real estate are among our highest conviction global investment themes in today's landscape. E-commerce sales are growing at a 15% CAGR, far outpacing industrial real estate supply at a 1.5% CAGR. We believe these tailwinds along with greater supply chain diversification, and on-shoring of goods in the US due to COVID-19 to maintain greater inventory levels, will drive greater demand for industrial real estate assets like the ones we have assembled across our portfolio.



Completes More than US \$900 Million in Sales of US Industrial & Multifamily Real Estate

Investcorp has sold eight US industrial and multifamily properties to multiple buyers for a combined value of more than US \$900 million. In 2014, Investcorp's US real estate business narrowed its investment focus to only target the most resilient sectors of real estate, which continue to be multifamily and industrial.

These transactions demonstrate Investcorp's successful execution on its strategy to identify strong cash-flowing assets with opportunities for further capital appreciation through active, hands-on management.

The properties, which are located in targeted markets in Arizona, California, Florida, New York, Illinois and Massachusetts, were acquired in 2016 and 2017.

The industrial properties comprised approximately 1.8 million square feet, and Investcorp increased overall occupancy of the portfolio to 98% at the time of exit. The multifamily properties consisted of garden-style apartment buildings located in Arizona, California, Florida and New York, which saw its average monthly revenue per unit increase by approximately 20% under Investcorp's ownership.

Closes Harvest CLO XXIV at €250 million

Jeremy Ghose
Head of ICM



Investcorp's Credit Management business held the final closing of an approximate €250 million collateralized loan obligation vehicle ("CLO"), known as Harvest CLO XXIV DAC ("Harvest XXIV").

This is the second CLO issued by Investcorp in 2020, following the successful closing of €489 million Harvest CLO XXIII in March 2020, which remains the largest European CLO issued year to date. This transaction also represents the firm's 17th "2.0" (second generation, post-financial crisis) European CLO and brings total assets under management (AUM) in European CLOs to over €7 billion.

Closes Oversubscribed Mount Row (Levered) Credit Fund at €318 million

Investcorp's Credit Management business held the final close of the Mount Row (Levered) Credit Fund ("Mount Row" or the "Fund") with capital commitments of €318 million, exceeding its target of €300 million.

Through Mount Row, Investcorp Credit Management will aim to continue executing on its investment strategy to actively manage and construct a diverse portfolio of performing large-cap European secured loans. The Fund focuses on targeting the largest and most liquid European issuers with average EBITDA of more than €200 million per annum.

The Fund's current portfolio has been assembled with defensive characteristics and knowledge of Covid-19 and seeks to take advantage of market dislocations to acquire high performing loans at discounted levels. Mount Row, focuses on sectors and businesses that Investcorp believes are less likely to be impacted by Covid-19 with the objective to deliver strong and consistent quarterly distributions.



Investcorp and Tages Merge Absolute Return Businesses to Create Investcorp- Tages Limited

In May 2020, Investcorp and Tages Group entered into a 50/50 joint venture through merging their respective absolute return investments businesses.

The joint venture, called Investcorp-Tages Limited, leverages Tages Capital's and Investcorp ARI's investment expertise and complementary footprints in seeking to create a global absolute return platform with more than US \$6 billion in revenue generating assets, including customized portfolios, seeding and other investment solutions. As a combined team, we believe this positions the JV as one of the world's leading multi-manager investment firms with a deeper product portfolio and an unmatched track record for providing seed and acceleration capital to emerging managers.

INVESTCORP·TAGES

Closes €340 Million For Second Italian NPL Fund

Investcorp announced the fully subscribed final closing of approximately €340 million in commitments for its second vintage Italian Distressed Loan Fund II ("Italian NPL Fund II"), which is exclusively advised by Eidos Partners, a leading Milan-based advisory firm and credit specialist. To date, more than €460 million in assets have been allocated toward Investcorp and Eidos Partners' Italian non-performing loans ("NPLs") strategy.

Italian NPL Fund II invests in non-performing loans secured by residential and commercial real estate in Italy. The fund represents Investcorp's ninth Special Opportunity Portfolio ("SOP"). In 2011, Investcorp launched its first SOP with the aim of taking advantage of opportunities arising from market dislocations and structural shifts.



Nut Tree Capital Management Reaches US \$2 Billion in AUM

One of the alternative managers Investcorp previously seeded, Nut Tree Capital Management, LP ("Nut Tree"), exceeded US \$2 billion in assets under management earlier this year.

Based in New York, Nut Tree is an opportunistic alternative credit investment manager that launched in February 2016 with US \$100 million in assets under management, anchored by strategic capital from Investcorp. Nut Tree is led by Founding Partner and Chief Investment Officer Jed Nussbaum, who was previously a partner at Redwood Capital, a distressed credit manager. Jed's credit investing experience spans nearly 20 years and multiple market cycles.



EUROPE Digital Process Automation



Published in June 2020 and co-authored by Daniel Lopez-Cruz, Head of Private Equity Europe, Sebastian Inger and Pierre Schaeffer from the Private Equity Europe team, Investcorp outlined the key economic benefits and growth opportunities that could be brought about by a third wave of productivity improvements driven by digital automation in a white paper, “Digital Process Automation: Driver of future economic growth”.

In its Insights series, Investcorp explores the value creation opportunities that the growing digital automation industries present, looking to machine-learning, AI, data lakes and business applications. Digital automation addresses a critical need for most companies allowing them to increase output and optimize costs, leading to both new revenue opportunities and higher profitability. Although the sector has shown itself to be crucial to growth and cost optimization, we have witnessed disparities in adoption levels across industries and geographies. With digital potential realization at only 12% in Europe, there is still significant white space, providing strong headroom for further penetration and scalability of these technologies.

The white paper concludes that automation technologies are transforming businesses and will contribute not only to economic growth via productivity gains but will also create significant growth opportunities for individual businesses exposed either directly or indirectly to digital transformation.



Daniel Lopez-Cruz

Head of Private Equity
Europe



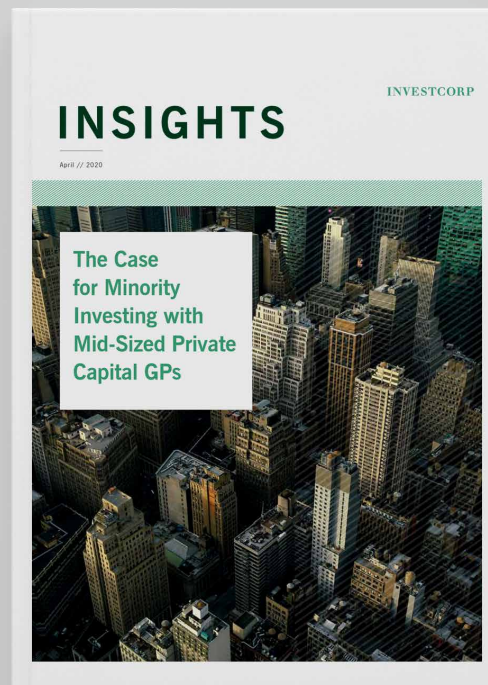
Sebastian Inger

Principal, Private Equity
Europe



Pierre Schaeffer

Associate, Private Equity
Europe



US

The Case for Minority Equity Investing in Mid-Sized Private Capital GPs

Anthony Maniscalco, Managing Partner and Head of Investcorp's Strategic Capital Group, authored a white paper analyzing the potential benefits and growth opportunities of "GP Staking" - the process of acquiring a minority interest in the management companies and general partnerships ("GPs") of alternative asset managers.

The paper analyzes the potential benefits of GP Staking for GPs and LPs and why the structuring, rationale and partnership between the GP and minority investor are critical to success. It also chronicles the evolution of the GP Staking asset class with a majority of activities to-date occurring among larger institutions. The average AUM of a GP seller from 2018-2019 was more than US \$10 billion and ISCG believes there is growing demand for GP minority investing in the mid-sized segment of the market, which the white paper identified as a potential \$90 billion market.



Anthony Maniscalco

Managing Partner and
Head of Strategic Capital
Group



ASIA

Investcorp outlines post Covid-19 opportunities in China and Southeast Asia

Investcorp, launched its first Asia focused white paper "The Rising Opportunities in China and Southeast Asia post Covid-19", authored by Duncan Zheng, Head of Private Equity China, and members of Investcorp's Private Equity Asia team: Helen Chan, Mathew Coleman, Megan Zheng.

In the Paper, Investcorp analyzes how the fast adoption of new technologies in 5G, artificial intelligence, next generation healthcare and new consumerism, coupled with effective models of governments and demographic trends, are poised to drive sustainable growth across China and Southeast Asia.

The White Paper concludes that with China assuming the role of the main counterpart to the US in virtually all aspects of the global economy, and with Southeast Asia entering a golden age of demographic dividend, adequate portfolio exposure to both regions is key in constructing a balanced asset allocation strategy and achieving risk-adjusted returns.



Advancing ESG Practices



Habib Abdur-Rahman
ESG Lead

Investcorp launched its group policy on Socially Responsible Investing in early 2019. Since then, the Firm's efforts on firmwide adoption and embedding of sound ESG practices have been evolving and gaining traction rapidly, where each business line has been adapting the application of a set of core principles to its markets and activities.

Following the launch of the policy, and with the opening of Investcorp's India office in 2019, the Firm has accelerated its desire to adopt a common ESG framework, with an initial aim of becoming fully aligned with this framework for all its investment activities in India as a pilot, and then propagating these across the rest of the Firm worldwide. Investcorp India also partnered with Cambridge University's Consulting Network, the UK's largest student-run consultancy, to leverage the talent and perspectives of the next generation of thought leaders and developed an ESG framework that is modeled on the principles of the Sustainability Accounting Standards Board (SASB). Since then, Investcorp has already commenced integrating ESG principles into its investment strategies in India, starting with a clear focus on ESG risk mitigation across all investments and transitioning to being an active opportunity seeker over the medium term.

In addition to existing negative screening around Human Rights, Procurement Practices and Emissions, Investcorp's ESG framework for India will initially focus on three core issues – ethical business practices and anti-corruption, efficient utilization of energy and resources, and responsible employment. Through its focus on these core issues, Investcorp will seek to ensure the adoption and ongoing monitoring of sound Labor Practices, Occupational Health & Safety standards, Diversity & Equal Opportunity employment, best-in-class Governance & Transparency and Compliance across all its investments in India.

Appointment of ESG Lead

To further build upon the Firm's approximate 40-year history of serving as a responsible corporate citizen and enhance its ESG commitments and practices, Investcorp has appointed Habib Abdur-Rahman, Principal, Administration & Corporate as its internal ESG lead. Within this role, Habib will be responsible for overseeing the accelerated adoption of a standardized ESG framework, including implementing and enhancing ESG alignment across all business lines and geographies.

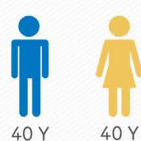
Embracing Diversity & Inclusion

DIVERSITY & INCLUSION

GLOBAL GENDER



AGE PROFILE



DIVERSE GLOBAL REPRESENTATION

~450
Employees

44
Nationalities



KEY HIGHLIGHTS



TALENT ACQUISITION
The Firm launched a hiring strategy which will be implemented commencing FY21, where before making a final offer for any open position, a shortlist of candidates will be considered and at least half of whom shall be diverse.



TRAINING & DEVELOPMENT
All employees and new hires will be required to undergo mandatory unconscious bias, diversity and inclusion training on an annual basis.



DIVERSE TEAMS
We are committed to fostering an open, inclusive and diverse culture. We appointed a diversity lead for each of our offices globally to ensure that diversity measures are taken and being enhanced across the Firm.

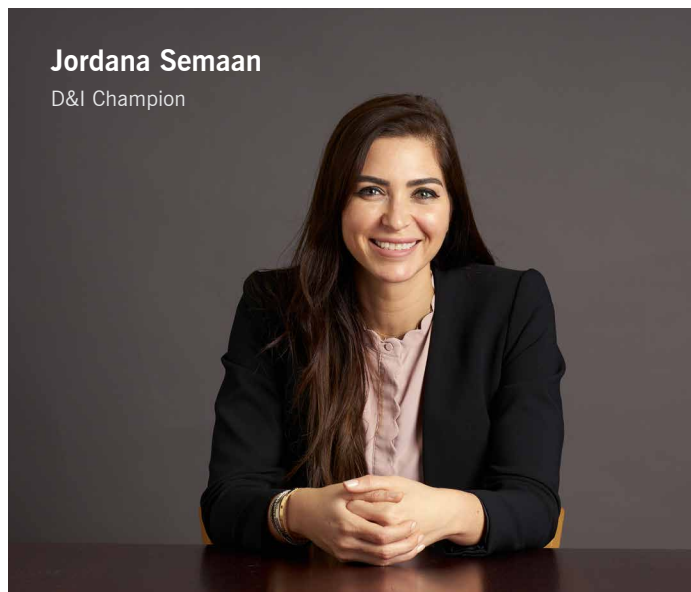
INVESTCORP LEADERSHIP COMMITMENT



CEO **ACTION**
FOR DIVERSITY
& INCLUSION

Jordana Semaan

D&I Champion



At Investcorp, we see Diversity & Inclusion (D&I) as a growing strength of the firm, and believe that having a diverse mix of skills, perspectives and expertise is a key driver for success. As a global firm comprised of 44 nationalities among our approximate 450 global employees, we have always drawn strength from our diversity. As part of its D&I Strategy, Investcorp has implemented new talent acquisition, retention and engagement policies including mandatory unconscious bias and D&I training for all Investcorp employees; requiring all open positions to shortlist at least 50% candidates from diverse backgrounds; establishing affinity groups and enhancing parental leave policies, among other actions. The firm appointed Jordana Semaan, Head of HR Gulf and Asia, as D&I Champion and also assigned leaders across each of our offices to ensure that diversity measures are being taken and enhanced across the firm with a focus on each geography.

CNN International Features Investcorp in “Behind the Brand” Series

CNN featured Investcorp’s unique growth journey, from our founding in 1982 and evolution into a global and diverse alternative asset management institution. Investcorp was pleased to be selected as the first company for CNN International’s new “Behind the Brand” series.



Scan the QR code to
view the footage

Investcorp featured in Erem News

Erem News, an independent online news channel based in Abu Dhabi that covers a wide range of political, business and social news of the Arab world, featured Investcorp in a dedicated special segment highlighting the firm’s accomplishments.

The 5-minute video showcases Investcorp's historical achievements, chronicling its growth from a boutique investment firm in the Gulf into the leading global alternative investment management firm it is today, with US \$32.2 billion of AUM.



Scan the QR code to
view the footage



Long Service Awards

In recognition of Investcorp's employees' commitment, loyalty and hard-work, Executive Chairman, Mohammed Alardhi awarded 12 employees during a ceremony at the Bahrain office for their long-service at the firm, ranging from 15-25 years each.

The Executive Chairman thanked the team for their continuous commitment and highlighted that it is due to the team's dedication as a whole, the Firm continues to thrive and grow.



Fortune Chigwende appointed as Head of Audit

Fortune joins Investcorp from Federated Hermes (formerly Hermes Investment Management) where she has been the Head of Audit since early 2018. Prior to that she spent six years at Hendersons, becoming Deputy Global Head of Internal Audit for Janus Henderson Global Investors. Previously, Fortune worked at Ernst & Young and various divisions within KPMG, Zimbabwe, MBCA Bank and Deloitte and Touche.



David Moffitt appointed as Co-Head of US Credit Management

David brings to Investcorp more than 20 years of experience in credit investing and asset management. Most recently, he was Partner and Head of Tactical Investment Opportunities and CLO Management at LibreMax Capital, President of Trimaran Advisors, the CLO management platform of LibreMax; and President of CAVU Investment Partners LLC in New York. In these roles, David was responsible for sourcing and executing tactical opportunity investments and originating and structuring bespoke credit investment vehicles. Prior to joining LibreMax, David served as a Partner and Managing Director at J.C. Flowers & Co. where he was a Founding Partner and Head of J.C. Flowers Asset Management. Earlier in his career, David held structured products investing roles at Morgan Stanley, Merrill Lynch, and RBS.



Nicholas McGrane appointed as Managing Director Private Equity North America

Nicholas (Nicky) McGrane has joined the Firm's North American Private Equity group as a Managing Director. In this role, Nicky will lead Investcorp's post-acquisition efforts in North America. Nicky joins Investcorp with more than 25 years of experience across investment banking, private equity, consulting and operations. Most recently, Nicky served as Executive Vice President, Corporate Performance and Chief Financial Officer of Evolent Health. Previously, Nicky served as Managing Director and as a founding member of MidOcean Partners. During his tenure at MidOcean Partners, Nicky served as Interim President and Chief Executive Officer of portfolio company, SBARRO, Inc. Earlier in his career, he held roles with IMAX Corporation, Bain & Company and Kidder, Peabody, & Co. Inc.



Juanell Walker, Intern PE-North America

Virtual Recruiting and On-Boarding

Investcorp successfully welcomed 15 colleagues to the Firm during the global lockdown. With online trainings making our new colleagues and interns feel welcomed, valued, comfortable and prepared for their new and exciting roles.

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