



THE REVIEW

NEWSLETTER // APRIL 2021



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Finding Success in the New Normal

After entering into the new year and leaving behind one of the most challenging periods in our history from an economic, health and political perspective, I am enormously proud of our team and filled with optimism about the future of Investcorp. While the coronavirus pandemic continues to present significant headwinds to global businesses, we have learned to adapt and find success in this new normal.

At Investcorp, our business has successfully pivoted and continued to thrive under lockdown, and we were pleased to report a robust 9% AUM growth in our first half fiscal year 2021. This included strong performance across all business lines, driven by heightened demand for our sophisticated and tailored solutions as well as our exceptional client service. Our increasingly global presence in 12 countries across three continents has only made us more resilient as we expand our investment footprint and cater to the bespoke needs of our clients.

Our recent growth brings us to a record US\$35 billion in AUM, a figure that we have more than

tripled in the past five years. I am especially proud of this achievement amid such a volatile year. It is a testament to our strategy of diversifying our investor, product and geographic base, which has not only helped us weather the pandemic, but positioned us for future progress. Looking ahead, this has given us the confidence to aim higher once again and set an ambitious longer-term growth objective.

Beyond our economic growth, I am encouraged by the major strides our business has made from a cultural perspective. Since our founding, Investcorp has been rooted in a diverse and rich culture and that tradition continues today, as our world-class talent now numbers 430 employees representing over 43 different nationalities. I am particularly proud of the advancement of our diversity and inclusion (D&I) journey to foster a workplace that is inclusive for people of all races, genders, religions, ethnicities and nationalities.

We have also progressed on our commitment to sustainability, as ESG has increasingly become a critical component of our investment process and we

joined the UN Principles for Responsible Investment (UNPRI).

We look to this next chapter at Investcorp with confidence and excitement. While challenges remain, we see light at the end of the tunnel with the roll out of vaccines and economies beginning to reopen. We hope to meet our clients and business partners in person sooner rather than later and we appreciate your unwavering support.



Mohammed Alardhi
Executive Chairman

Continued Success and Resilience

Whilst 2020 certainly presented challenges of an unprecedented nature, we have successfully navigated this period and are emerging from this global pandemic in a position of strength. Throughout this period, we have remained committed to identifying opportunities that deliver on our long-term strategy for value enhancement and we are pleased to note that the diversification and performance across our business lines reflects our operational resilience.

With our global investor reach and fundraising capability combined with our talented investment team and robust capital and liquidity positions, our first half fiscal year 2021 results were marked by solid performance across all business lines as economies partially reopened across the world. The 9% growth in assets under management (AUM) reaching US \$35bn demonstrates strong demand for our offerings as well as our ability to identify and originate products that meet the sophisticated needs of our expanding client base.

Fundraising during the first half remained buoyant at US \$1.6bn as the appetite for alternative investments continues to increase. Our credit management business attracted US \$520m in funds, including US \$443m from the issuance and pricing of a new CLO. Private equity fundraising stood at US \$367m reflecting our strong market positions. Our real estate and absolute return business lines also proved the attractiveness of their propositions, raising US \$307m and US \$332m respectively.

Demonstrative of our forward-looking approach,

earlier this year we launched iPartners, a dedicated FinTech investment platform which enables investors to access our full offering suite online. The launch of iPartners will expand our reach into the sizable, growing and underpenetrated global private wealth market.

We completed a number of key transactions and initiatives this year which further illustrate our commitment to our long-term strategy. Within private equity these included exits and acquisition activity, notably the successful sale of Avira, a multinational cybersecurity software firm for US \$360m. Additionally, we made our third healthcare acquisition in Europe by acquiring Sanos Group, a leading specialized Contract Research Organization. In the US, we acquired KSM Consulting, a consulting firm specializing in data analytics, technology and digital transformation, while in India we invested in Xpressbees, an end-to-end e-commerce logistics platform; FreshToHome, a leading direct-to-consumer online meat brand; and Unilog, a leading SaaS based e-commerce solutions provider. We continued to expand our presence in Asia and have made a number of investments including in Viz Branz, China and Southeast Asia's leading instant cereal and beverage brands; Lu Daopei, the leading private specialist medical group in the field of hematology in China and a pioneer of bone marrow transplantation; and Kindstar, Wuhan's leading medical testing group. We are also looking into positioning one of our portfolio companies in China for an IPO, which we hope will be announced in due course.

We saw real estate and credit management realization and distribution totaling US \$540m and US \$423m respectively during the first half. Our US industrial real estate portfolio reached a milestone valuation of US \$2bn while our European platform, which continues to grow, successfully completed the sale of a portfolio of seven industrial real estate assets.

We also relocated to new offices in India and opened an office in Beijing, affirming our commitment to serving clients across Asia with our range of investment propositions and local market expertise.

Whilst the past 12 months have been challenging, one silver lining has been our adaptability and our renewed focus on the future – from an economic, innovation and sustainability standpoint. The ever-growing Investcorp team and the leaders of the future bring with them fresh perspectives and an ability to spot the trends of tomorrow. It is our mission to foster dynamism and innovative thinking across the firm and together, with your support, we remain well-positioned to build upon our momentum and effectively navigate both the opportunities and challenges that lie ahead of us while delivering on our corporate purpose of enriching the lives of future generations.



Rishi Kapoor

Co-Chief Executive Officer



Hazem Ben-Gacem

Co-Chief Executive Officer

2021 Fiscal Half Year Results



Investcorp continued to deliver on its success and resiliency and has absorbed the shock from the Covid-19 pandemic amidst this uncertain market environment. The firm's financial results for 2021 fiscal half year were driven by solid performance across all business lines.

Assets Under Management grew to a record US \$35 billion, a 9% increase compared to US \$32 billion as of June 30, 2020, driven by the broad-based diversification of the franchise across geographies, clients and products. Net profit attributable to the shareholders of the parent grew by 31% from US \$48 million in H1 FY20 to US \$63 million in H1 FY21.

Investcorp's business strategy continued to evolve in line with the stated objectives of driving greater recurring revenues while diversifying across clients and geographies and enhancing its resiliency, with operating expenses excluding variable compensation for the H1 period being fully covered by recurring fee revenues.

The firm saw solid investment activity of US \$1.4 billion which was driven by two new private equity investments in the US

and Europe and two add-on acquisitions in addition to eight investments in businesses across Asia. Placement and fundraising reached \$1.6 billion in H1 FY21 with most activity still happening through virtual roadshows and meetings.

Jan Erik Back, Chief Financial Officer of Investcorp said: "Our first half fiscal year 2021 results were marked by solid performance across all business lines. The partial re-opening of economies and the recovery in asset values, driven by improved operating results of underlying portfolio companies as well as buoyant financial markets, resulted in a positive asset-based income. We are also seeing strong demand for our offerings, and our team has continued to demonstrate its ability to deliver solid performance and identify and originate products that meet the sophisticated needs of our expanding client base. The increase in our AUM was largely driven by organic growth across all asset classes."

"We maintained a proactive approach and we have increased liquidity to approximately US \$1.1 billion and capital via a preference shares issuance of US \$252m that closed on January 28, 2021," he added.



Frances Fragos Townsend appointed to Board of Directors

Frances Fragos Townsend joined Investcorp's Board of Directors in January 2021. With her appointment, Investcorp's Board is comprised of 15 directors, 10 of whom have joined the Board in the past five years.

"I am honored to join Investcorp's Board and believe

that the Firm's longstanding record of providing its clients with unique solutions is becoming increasingly critical in the current investment landscape. I am particularly looking forward to contributing to the Firm's remarkable global growth journey and working alongside my fellow board members to drive sustainable value in the years to come." said Frances Fragos Townsend.

Ms. Townsend is the Executive Vice President of Corporate Affairs, Corporate Secretary and Chief Compliance Officer at Activision Blizzard Prior to this, she was Vice Chairman, General Counsel and Chief Administrative Officer at MacAndrews and Forbes Inc. ("McAndrews"). During her ten years there she worked across MacAndrew's portfolio companies

focusing on international, legal, compliance and business development issues. Ms. Townsend previously served as Assistant to President George W. Bush for Homeland Security and Counterterrorism and chaired the Homeland Security Council. She was the Assistant Commandant for Intelligence for the U.S. Coast Guard and spent 13 years at the U.S. Department of Justice in various senior positions.

She is a member of the Council on Foreign Relations and the Trilateral Commission, and is currently a director of Chubb Limited and Freeport-McMoRan Inc.. She received her J.D. degree from the University of San Diego School of Law after graduating from American University where she received a B.A. in Political Science and a B.S. in Psychology.

CEO of Sanos talks with Investcorp



Jeppe Ragnar Andersen
CEO of Sanos

Tell us a bit about your business — how is Sanos structured and what makes you a leading provider in the global pharmaceutical and biotechnology industry?

Sanos is a group of companies offering services within clinical development of new medicines. There are currently two companies under the Sanos Group, serving different parts of the same value chain of development of new pharmaceutical products in the clinical phase, i.e. in the phase where new medicinal products are tested in a human population before they are potentially approved.

Sanos Clinic A/S is one of the companies under Sanos Group. Sanos Clinic is a network of medical clinics dedicated to the conduct of clinical trials. It is a so-called Site Management Organization (SMO) that helps Pharma and Biotech with the clinical phase of medicines development by testing new medicinal products in development in patients. This is a service



with increasing demand as voluntary participation of several thousand patients are needed during the development phase of a potential new medicine and there is a growing need for new, better treatments for the aging population of the world. Traditionally clinical trials are conducted at regular hospitals. However, resources for clinical trials are often scarce in most hospitals as their regular patient care takes priority. This often leads to low patient recruitment numbers and poorer data quality compared to a setup in an SMO that is exclusively focused on generating solid and clean data in clinical trials.

NBCD A/S is the other of the companies under Sanos Group. NBCD is specialized in development of medicines within osteoarthritis. NBCD is a so-called clinical Contract Research Organization (CRO), which is serving the pharma and biotech industries by designing and executing clinical trials. NBCD is a niche-CRO which means we focus on primarily

on one disease area, i.e. osteoarthritis. That gives us an advantage over generalized CRO's without specialization. We are considered experts in these few diseases and have a lot of know-how - in addition to data - which can help our clients design and conduct clinical trials of the highest standards. It is very important that clinical trials are designed correctly, if they are to support the main claims of benefits that can go on the label on the product once it is approved.

A CRO is engaged as an extension to the Pharma or Biotech company to design and execute the clinical trials. A CRO does not actively consult the participating patients but engages a number of physicians world-wide to conduct the trials at their clinic. This is how we have a strong synergy with Sanos Clinic – where NBCD designs and sets up the clinical trials, Sanos can perform the in-clinic testing of the potential new medicine.

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Why is osteoarthritis such an important area for clinical trials right now?

Osteoarthritis (OA) is one of the largest unmet medical need in the world. There are an estimated 300 million people in the world diagnosed with OA and currently their treatment options are limited to pain relieving medication, but there is nothing to treat the disease itself yet. OA is a progressive disease, which eventually leads to joint replacement for most people.

The pain medications themselves are also sub-optimal, as they come with some challenges on long term side effects and in some cases, risks of addiction.

We are working on both new and better pain treatments, but also on new disease modifying drugs which may have the potential to stop disease progression and in the best case, restore the joint to a healthy stage.

Are you going to expand clinical trials to cover the Coronavirus Vaccines trials?

We have no plans of going into vaccine trials as a specific target area, however our dedicated clinical research centers would be open for vaccine trials and we are in fact planning participation in a vaccine trial, although not within coronavirus.

**The global Clinical Research Organization (CRO) market is estimated to be approximately US \$50 billion and is growing at approximately 10% per annum. What are the factors driving growth and what do you expect to see over the next year?**

There are basically two factors driving growth in the CRO industry: 1) a need for better treatment for an aging population worldwide and 2) an increasing trend in pharma to outsource clinical trials rather than conduct them with internal resources. I expect both of those parameters to continue to grow in the coming years as the life-expectancy of the population of the world is expected to rise, so is the risk of life-style diseases further driving the need for better treatments of chronic diseases.

Where do your company's growth ambitions lie? Are you focused on M&A, geographical expansion or conducting clinical trials for other therapeutic areas?

We have recently taken the first steps towards our ambitions for the near future, which is to expand our global reach, initially to North America. Secondly, we are planning to grow a multi-niche CRO under the Sanos Group. We currently have a strong position as a niche CRO within OA through NBCD. Our US expansion provides us an opportunity to grow a second niche within another disease area, which we intend to build over the coming years. Adding a few more niche's through M&A is certainly also something we are considering.

Our site network is also planned to expand. We currently have 4 clinics in Denmark, but we will be looking at expanding into North America and other countries in Europe, perhaps also Asia.

What factors made you feel that Investcorp was best aligned to support your business with its future ambitions?

There were many interested buyers of Sanos Group. We found the strategic fit to be the most important factor in our selection of the buyer. We were only looking at Private Equity and not strategic partners,



because we have strong visions about where we can take Sanos Group and we have only just started that journey.

We were looking for a partner that would support that vision and not a partner that wanted to change our course of direction. We believe we are on the right course for future growth.

After having met many different private equity funds and after having the IVC investment team assigned to Sanos Group a number of times, it became clear to us that InvestCorp was the right choice. They had a constructive approach and made it clear how they could support us with what Investcorp is strong at, namely a truly global network of business contacts and investment professionals, a strong track record assisting companies grow internationally, and deep expertise and capabilities in M&A. We also developed a great chemistry with the Investcorp team and in the end came to view them as ideal partners for the next leg of Sanos Group's journey.



Interview with Andrea Davis

Head of Corporate Strategy

How did Investcorp support portfolio companies during the pandemic?

At Investcorp, it is critical for us to actively support the management teams of our portfolio companies and we continue to do so. Our first action was to ensure that their people were safe. We then focused on liquidity to ensure that they had the cash to carry on their operations. From there we looked together at supply chains to make sure product was available. Finally, we looked at opportunities. There was a strong focus on the digital channel both in B2C business and B2B and across the companies, we were able to do two add-on acquisitions during the pandemic.

What role does Private Equity play with portfolio companies beyond just generating revenues? How do you assess your success?

Private Equity has an important role, which is bringing best practice to our partner companies. We are privileged to see many different businesses, learning from them all.

If we are able to use that knowledge to help our partners improve their business in some way, we count that as a success. It can cover a variety of developments from digital transformation to putting them in contact with an expert we have in our network. I especially like it when our businesses can work together on a project.

Do you factor ESG into your investment decision making and how does ESG fit in your post-acquisition efforts?

ESG is an increasingly important part of our investment decision making and we assess each business against a criteria that is appropriate for their segment defined by the Sustainability Accounting Standards Board, but it doesn't stop there. Post-acquisition, we work with the management teams to ensure that they have an ESG improvement plan from whatever stage they are on the journey. Some of our businesses are more experienced in ESG than others so we need to do what is appropriate for that business. It's the improvement that counts.

Do you see shifts within the PE industry in Europe post the Pandemic? And what are the key drivers?

The PE industry in Europe was very active for most of 2020 after the first three months of Lockdown One and there is strong demand for quality businesses. Investors are looking for good returns and the PE asset class is attractive to them. Businesses are looking for capital and recognize the Private Equity ownership is a good home to grow. Certain sectors are very popular now such as healthcare, technology as well as businesses that have embraced the digital economy.

Do you see working from home a lasting trend in Europe?

There are benefits in working from home for sure. But we lose a great deal too. In the last year, we've adapted to the new environment, but my belief is that as humans, we are social creatures and the balance will tip back as soon as we can. The winning organizations will learn to create a flexible working model that gives us the real benefits of working together face to face in teams while allowing some personal choice. Personally, I'm very much looking forward to sitting around a table with my Investcorp colleagues and partner companies again.

Global Conversations Series Continues

Investcorp's Global Conversations continued to bring together diverse, global leaders in their respective fields, discussing key issues impacting markets and society at-large. The series is available to watch on Investcorp's YouTube Channel

Deciphering Mubadala's Growth: A Global Conversation with Khaldoon Khalifa Al Mubarak

Investcorp's Global Conversations featured H.E. Khaldoon Khalifa Al Mubarak, Managing Director & Group CEO of Mubadala Investment Company and Investcorp's Executive Chairman, Mohammed Alardhi, under the theme of "Deciphering Mubadala's Growth".

During the session, HE Khaldoon Khalifa Al Mubarak discussed in a dialogue with Mohammed Alardhi the UAE's future economic opportunities, and shared his insights on Mubadala's role as well as his outlook on the global economy and the rising sectors and key investment drivers.

Investing in India: An Insider's View

The Global Conversations episode hosted Deepak Parekh, Chairman – Housing Development Finance Corporation Ltd (HDFC Ltd) "Investing in India: An Insider's View" with Harsh Shethia, Head of Investcorp India Business.

Deepak shared his insights on India's budget; structural reforms; macroeconomic outlook; long-term foreign capital; as well as his views on investing in India and the surging sectors for investment.

The Big Shifts: Bitcoin, Big Tech and Bilateralism



Dr. Linda Yueh
Economist and
Author of "The Great
Economists"

Investcorp's Co-CEO, Rishi Kapoor, sat down with Dr. Linda Yueh, Economist and Author of "The Great Economists" to discuss the three big shifts: Bitcoin, Big Tech and Bilateralism, as well as shed some light on the volatility of bitcoin as a shift to consider.

China - The Race for Global Economic Leadership Post COVID-19

Investcorp's Co-CEO, Hazem Ben-Gacem sat down with Professor Frederick Ma Si-Hang, to discuss China and the race for global economic leadership post COVID-19.

"International investors can be part of the Chinese Economy by buying shares in Chinese stocks. I don't think US sanctions will affect investors' enthusiasm to benefit from the Chinese Economy growth." Prof. Frederick Ma Si-Hang.

The Japanese Economy Today: Winds of Change or Stagnation?

Investcorp's Co-CEO, Rishi Kapoor and Global Head of Credit Management, Jeremy Ghose discussed with Professor Heizo Takenaka, the key lessons Japan could offer the global economy from its COVID response, high workforce participation rate and how it supports its aging population. The discussion also covered investment opportunities in Japan, why Tokyo is the next key global financial hub, deflation and predictions for 2021 and beyond.

Building on an Ecosystem for Successful Innovation

Investcorp's Head of Corporate Strategy and COO of Private Equity Europe, Andrea Davis, interviewed with Dr. Ann-Kristin Achleitner discussing how Germany promotes entrepreneurialism and innovation and why it is a fertile ground for growing small-medium sized enterprises.



First real estate investment in the Welsh market

In February 2021, Investcorp announced that it acquired a portfolio of 13 multi-let industrial assets in South Wales. The acquisition marks Investcorp's 11th property investment in the UK since launching its European real estate business in 2017, having consistently grown the platform and deploying approximately €800 million across its European portfolio.

Neil Hasson, Managing Director - Head of Investcorp European Real Estate, said: "This latest acquisition represents continued progress on our strategy to assemble a robust portfolio of real estate properties underpinned by solid fundamentals and attractive secular tailwinds whilst offering additional upside potential."

Strategically located in close proximity to key transport connections in the wider Cardiff region, the portfolio comprises 1.1 million square feet of industrial, warehouse and distribution accommodation and is currently 87% leased by a diverse group of tenants spanning SMEs, manufacturers, trade counter occupiers and distribution companies.



Acquisition of five suburban multifamily properties

Expanding on Investcorp's robust footprint in US multifamily real estate, the firm announced in January 2021 that it has acquired a portfolio of five, 96% occupied multifamily residential properties comprising 1,854 units across three key US suburban markets for approximately US \$330 million.

Michael O'Brien, Managing Director and Co-Head of North America Real Estate at Investcorp said: "Our latest multifamily investments continue our successful strategy of acquiring highly-occupied, cash-flow generating properties in target markets that are supported by favorable economic trends and offer additional upside potential. These transactions presented us with an opportunity to acquire five highly occupied assets in growing, supply constrained markets that we know very well."

The five Class B, garden-style "for rent" apartment properties are located in suburban residential areas of Atlanta, Georgia; Baltimore, Maryland; and Jacksonville, Florida.



Investcorp and Trilantic North America to Acquire RoadSafe Traffic Systems

Investcorp and Trilantic North America, a leading, growth-focused middle market private equity firm, announced that they have agreed to acquire RoadSafe Traffic Systems from ORIX Capital Partners.

Headquartered in Chicago, Illinois, RoadSafe is the nation's largest provider of traffic control and pavement marking services to roadway construction, state transportation, railroad and utility customers in the U.S. RoadSafe also distributes high quality, innovative and

durable traffic safety products and personal protective equipment for traffic work zones. The company operates from more than 50 locations with over 1,600 employees, enabling it to service all 48 continental states.

“RoadSafe represents a highly attractive growth opportunity, driven by several macroeconomic tailwinds, including the critical need to upgrade the country’s aging infrastructure, the wide-scale rollout of 5G systems and the re-marking of roads to support future new technologies,” said Amit Gaind, Managing Director and Head of Industrial Services, Private Equity at Investcorp. “In addition to RoadSafe’s exceptional customer service levels, its deep commitment to its employees and safety-first culture set the firm apart in a highly fragmented market. We look forward to leveraging our expertise and resources, alongside our partners at Trilantic North America, to support RoadSafe as it seeks to continue to enhance its competitive position.”





Acquisition of KSM Consulting



Investcorp has acquired a majority ownership position in KSM Consulting (KSMC), a leading provider of digital transformation and data analytics services in the United States, in February 2021.

“The past year highlighted the importance of embracing technology for all organizations, regardless of size, sector or industry. We believe that KSM Consulting is well-positioned for growth as the need for organizations to adopt and realize value from digital solutions will continue to generate demand for the Firm’s mission-critical services.” Steve Miller, Managing Director and Head of Knowledge and Professional Services, Private Equity – North America at Investcorp

“KSMC represents a highly attractive investment opportunity with what we consider to be a unique

position at the center of two of our key focus areas where we have significant, dedicated expertise: professional and tech-enabled services. We were pleased that KSMC met all the key criteria we look for in potential investments across both of these verticals.” said Warren Knapp, Managing Director and Head of Tech-Enabled Services, Private Equity – North America at Investcorp.

Investcorp’s partnership with KSMC will focus on continuing the Firm’s organic growth, expanding geographically across the United States and broadening KSMC’s service offerings into strategic adjacencies. This will include seeking to complete strategic, value-creating add-on acquisitions, building upon KSMC’s recent acquisitions of Colorado-based Tempus Nova, Ohio-based Advocate Solutions, and Indianapolis-based Connect Think.



Steve Miller

Managing Director and Head of Knowledge and Professional Services, Private Equity North America



Fortune International acquires Neesvig's

Fortune International, a portfolio company of Investcorp, has acquired Neesvig's, a Wisconsin-based seafood and meat processor and distributor.

The acquisition of Neesvig's provides its Fortune Fish & Gourmet brand with its first designated meat processing facility. The brand is also expected to be strengthened by the addition of new distribution and fulfillment capabilities.



PRO Unlimited Further Expands Global Footprint by acquiring Brainnet Group



Investcorp's portfolio company, **PRO Unlimited**, the pioneer and leading modern workforce management solution provider in the industry, has continued the expansion of its global footprint in EMEA with the acquisition of Brainnet Group.

For the past 24 years, Brainnet Group has been the leading purely vendor-neutral Managed Services Provider (MSP) in the Netherlands, providing companies with significant

cost savings, process optimization and high-quality talent across their contingent workforce management programs. PRO currently has a very strong foothold in EMEA, and Brainnet Group will only help broaden the company's reach with its blue-chip client base and outstanding brand recognition throughout the region.



Investcorp acquires Investis Digital

Investcorp has completed the acquisition of Investis Digital from ECI Partners and a group of minority investors.

Established in 2000, Investis Digital is a leading provider of digital corporate communications and marketing services to blue-chip institutions globally. It is headquartered in London with over 500 digital experts across nine global offices in the US, UK, EU and India. Through its proprietary Connected Content™ approach, Investis Digital combines compelling communications, intelligent digital experiences and performance marketing to help more than 1600 global companies build deeper connections with audiences, manage corporate reputation and drive business performance.

Jose Pfeifer, Managing Director of Investcorp's European Private Equity

group, said: "We are delighted to be partnering with Investis Digital as the Company moves into its next growth phase. Leveraging on a unique blend of expertise and technology, Investis Digital has established itself as the partner of choice for corporates seeking to enhance their digital footprint. Fragmented regional markets, increasing demand from corporates for full-service digital communications providers, and the overall rise in awareness of the importance of digital channels makes Investis Digital well-positioned for growth through M&A, product diversification and a focus on cross-selling. We look forward to partnering with the exceptional management team to support the business in seeking to realize its growth ambitions".

investisdigital.

Investcorp announces sale of Kee Safety

Investcorp announced the sale of Kee Safety Group Ltd to its management team, supported by Intermediate Capital Group.

Established in the UK in 1934 and headquartered in Cradley Heath, Kee Safety is the leading global provider of Fall Protection and Safe Access solutions and products associated with working at height. The Company's products have a longstanding reputation for their quality, reliability and safety and include fall prevention equipment, roof edge protection, barrier and guardrail systems and safe access solutions. Today, the Company has a global presence and sells its products across more than 60 countries worldwide to a broad range of customers, from multi-national corporations to distributors and installers. The Company employs 780 people and has established operations in 10 countries, including

the US and China.

Investcorp acquired Kee Safety in November 2017 and has worked closely with the management team to drive both organic and inorganic international growth, whilst expanding Kee Safety's market-leading product offering. Under Investcorp's ownership, Kee Safety accelerated its growth trajectory, surpassing £100m in sales and growing EBITDA at a double-digit rate. Moreover, the Company has completed fifteen acquisitions, expanding its geographic footprint in Europe, North America, Asia and the Middle East. Kee Safety's regulatory-required offering has demonstrated its defensive profile during the pandemic, with record orders achieved despite the uncertain economic environment, and eight acquisitions completed since January 2020.



Third healthcare acquisition in Europe

Sanos Group, a leading specialized Contract Research Organization

Investcorp marked its third healthcare investment in Europe in December 2020, by acquiring Sanos Group, a leading provider of specialized clinical trial management services to the global pharmaceutical and biotechnology industry.

Based in Denmark, Sanos is a global Contract Research Organization providing value-added services to pharma, biotech and research organizations to help plan and conduct clinical trials, a critical part in the development of new drugs and treatments.

Daniel Lopez-Cruz, Head of Private Equity, Europe at Investcorp, said; "Sanos has all the key attributes that we look for in potential investments. It is an entrepreneurial organization with a clearly differentiated value proposition as well as a leading market position in a growing, resilient and mission-critical industry. We look forward to partnering with Sanos' experienced management team to realize the opportunities ahead."





Investcorp sold its stake in Avira to NortonLifeLock, a global leader in consumer Cyber Safety, for approximately US \$360 million, in December 2020. Investcorp became Avira's first institutional investor when it acquired the Company and has collaborated with Avira to drive organic growth and materially increase EBITDA, while further enhancing the Company's suite of cybersecurity offerings and footprint through a strategic add-on acquisition.

The sale of Avira is the first exit from the US \$400 million Investcorp Technology Partners Fund IV, and was achieved after only 7 months of

ownership – with both acquisition and exit occurring amidst lockdown in Europe.

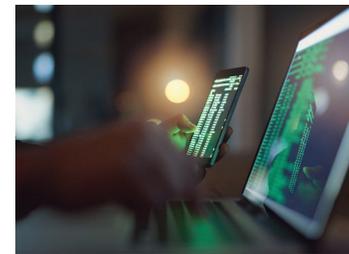
Gilbert Kamieniecky, Managing Director and Head of Investcorp's Technology Private Equity business, said: "Our investment in Avira is another great case study for how we are able to leverage our expertise in European Tech to help founders to strengthen and accelerate the growth of their businesses. We believe this transaction reflects our ability to quickly execute an ambitious organic and inorganic growth strategy alongside a Company's management team."

Ageras raises US \$73 million in new capital



In February 2021, Investcorp's portfolio company, Ageras Group, a leading provider of recurring revenue-driven accountancy software, solutions and services to both Small and Medium Enterprises ("SMEs") and Accountancy firms, has raised \$73 million from Lugard Road Capital, the US-based alternative asset manager, at a post-money valuation of ca. US \$200 million.

The new investment will be used to accelerate Ageras' expansion into existing growth markets, creating potential for both inorganic and organic growth opportunities.



Impero acquires Netop



Investcorp's portfolio company, Impero, a leading provider of online student safety and classroom and network management software, has acquired Netop, an international software solutions provider to the education sector and corporates.

The addition of Netop will significantly increase Impero's

scale and presence in the United States and has the potential to meaningfully increase its total and recurring revenue base. The transaction further expands Impero's addressable market while diversifying its customer base and providing an entry into the corporate sector, primarily in financial services and retail.



Calligo continues with its add-on acquisitions

Investing in Decisive Data

Calligo, the world's first end-to-end managed data services provider, has acquired Decisive Data, a pioneer in data analytics, data science and visualization.

The integration of US-based Decisive Data's capabilities in data science and data analytics into Calligo's existing data insights team, alongside its

global privacy and security-centric managed data services, creates the most capable, accessible and compliant data insights service for modern businesses.

Backed by Investcorp Technology Partners, this is Calligo's tenth acquisition since Investcorp invested in the company.

Investing in Network Integrity Services

Calligo has made its first UK and fourth European acquisition in 2020 by investing in Network Integrity Services ("NIS"), a UK-based IT managed services and technology-led solutions provider with locations in Manchester, Birmingham, Leicester and Hemel Hempstead.

The addition of NIS is firmly part of Calligo's ambitions to enhance its

local presence throughout the UK whilst also strengthening the skills and capabilities that can be made available to its customers throughout Europe and North America, supporting the delivery of its entire portfolio of managed data services.



Ubisense partners with Rakuten to boost go-to-market

Investcorp's portfolio company Ubisense, a leader in the Industrial Internet of Things space with its renowned Real Time Location Solution ("RTLS") SmartSpace and Dimension4, has secured a strategic partnership with Rakuten, the Japanese-based industrial conglomerate.

The partnership will significantly enhance Ubisense's go-to-market ability in the Japanese marketplace, tapping into Rakuten's own vast distribution

network in the industrial, manufacturing, automotive, healthcare and aviation end markets – and beyond. This relationship marks the first step in Ubisense's longer term go-to-market strategy through leveraging global partnerships, and should result in a significant stream of recurring revenue, almost doubling the size of the business in FY21.



Investcorp acquires Unilog

In January 2021, Investcorp announced that it has entered into an agreement to acquire Unilog, a leading Software as a Service (SaaS) based e-commerce solutions provider to small and medium businesses based in the United States. Investcorp's capital backing is expected to support further platform innovation and customer acquisition.

Unilog represents Investcorp's 10th investment in India over the last four years.

Followed by Unilog's acquisition of Bravo Business Media



Unilog acquired Bravo Business Media, the preferred eCommerce solution for more than 600 decorative showrooms.

The combination of Unilog and Bravo Business Media gives distributors and wholesalers a larger selection of

Gaurav Sharma, Head of Private Equity, Investcorp India said, "Unilog presents an attractive opportunity, as it operates in a large and growing addressable market driven by e-commerce adoption, which has only been further accelerated amidst COVID-19. We believe that Unilog is extremely well-positioned to benefit from this megatrend with a proven and experienced management team led by Suchit."

eCommerce solutions and enriched product content to support their digital commerce strategy. It also helps unite their B2B and B2C selling channels.



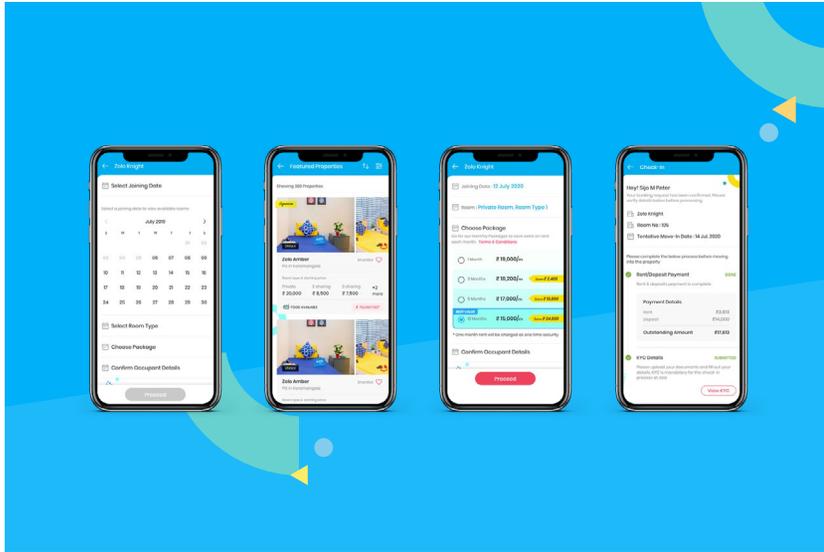
Investing in Xpressbees

Investcorp India invested in Xpressbees, a leading end-to-end e-commerce logistics platform in India, in November 2020. The investment was made as part of a Series E funding with participation from a consortium of local and global investors.

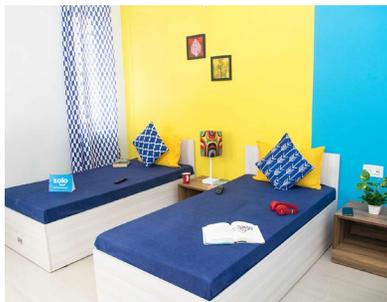
Founded in 2015 by serial entrepreneurs Amitava Saha and Supam Maheshwari, Xpressbees is amongst the market leaders in e-commerce logistics in India and offers services including first and last-mile delivery, reverse logistics, real-time tracking, and multiple payment

collection and processing options.

"Xpressbees is in our view at the strategic sweet spot of the consumption shift to digital and e-commerce, and the significant growth potential of the US \$200bn+ logistics industry in India. Investcorp strongly believes in the digital transformation of the Indian consumer and enterprises, and hence we are excited to partner with Amitava and the Xpressbees' management team in their journey to build a technology-first market defining business", said Varun Laul, Private Equity, Investcorp India.



ZoloStays builds two new verticals: industrial and student housing



Zolo has used the Covid induced slowdown to focus aggressively on building out 2 new verticals, industrial and student housing. These new verticals will help Zolo diversify its revenue streams and build a more defensive business to withstand any Covid like shocks in the future.



Investcorp's India celebrates its second anniversary



Investcorp India recently celebrated its second anniversary, which represented a key milestone of the Firm's global expansion. Investcorp's India provides clients with exposure to attractive investment opportunities being generated in one of the world's fastest growing emerging markets.

In India, Investcorp invests in mid-market companies across consumption-linked sectors in consumer tech, healthcare, financial services and technology.

Investcorp China Private Equity: providing investors access to attractive companies



It was a sunny day in April 2020, two months after the outbreak of the pandemic, Family Liu¹ received the good news that their 8 year old child with a complex case of leukemia has been finally granted acceptance into Lu Daopei Blood Oncology Hospital just outside of Beijing. The Liu family from Henan Province (680km south of Beijing, population 96 million) spent an agonising two months in a furnished apartment across the street from the hospital as the pandemic forced authorities to temporarily stop all hospitals from accepting new patients except for trauma emergencies. Family Liu is only one of over 200-300 families queuing at any given time in a

year awaiting one of the highly coveted beds at Lu Daopei - China's leading blood oncology specialist hospital group, ranked No. 1 in the world by bone marrow transplants and CAR-T² treatments completed per year.

Hundreds of thousands of families in China face the shocking news each year that their children developed leukemia. While the vast majority of the cases are controllable and can be treated by leading public hospitals in their provincial capitals, there are still tens of thousands of cases that will be denied treatment at public hospitals due to complexity and severity, lack of medical expertise, requirement of

modern facilities and the preference of public hospitals to focus on high turnover short duration diseases.

It was the same month when Family Liu could admit their child into Lu Daopei, that Investcorp China PE was granted access to the company to conduct due diligence alongside one of Singapore's sovereign wealth funds to jointly invest in an exclusive Pre-IPO funding round to further expand the group. In July 2020, Lu Daopei announced that it has closed the transaction in which only Investcorp and Temasek were admitted as new institutional investors.

Today, Lu Daopei operates three campuses around Beijing, all are at or near full capacity utilisation. The group's new Shanghai campus is slated for construction start later in the year concurrent with its much anticipated IPO. Behind the scenes, Investcorp's China PE team is busy working with Lu Daopei's management to further expand the group into certain solid tumor treatment areas, where Investcorp is connecting its deep oncology resources across Asia Pacific with Lu Daopei's market leading positioning and medical experts access. While Investcorp is a minority investor (as is Temasek), Investcorp's approach to influence the strategic direction through truly value-creating post-investment portfolio work has been well received by the company and its stakeholders.

In a similar fashion, Investcorp's other investments in China can

also be characterized as "exercising game changing strategic influence" to support industry leading companies and their founding managements.

For example our investment in WeDoctor, China's leading digital healthcare platform: Investcorp became the only newly admitted investor since the company took in over \$500 million from AIA (\$154 billion market cap insurance group) and New World Group (\$13 billion market cap conglomerate) two years ago. By leveraging Investcorp's Gulf background and access to cooperation partners in the GCC, Investcorp could convince WeDoctor to undergo a lengthy and cumbersome process to obtain board approval from all existing shareholders including Tencent, Hillhouse, Goldman Sachs etc. to admit Investcorp into the shareholder group and to jointly develop future businesses in the Gulf Region.

Across Investcorp China PE's investments in the healthcare, technology and consumer space, we develop trustful relationships with companies with what we consider to be high competitive barriers and sizable market shares. The founding managements of these companies, we continue to believe are the best in their respective industries and that they are capable of continuing to innovate and disrupt and to hopefully generate sustained growth and profitability.

These founders and their teams are



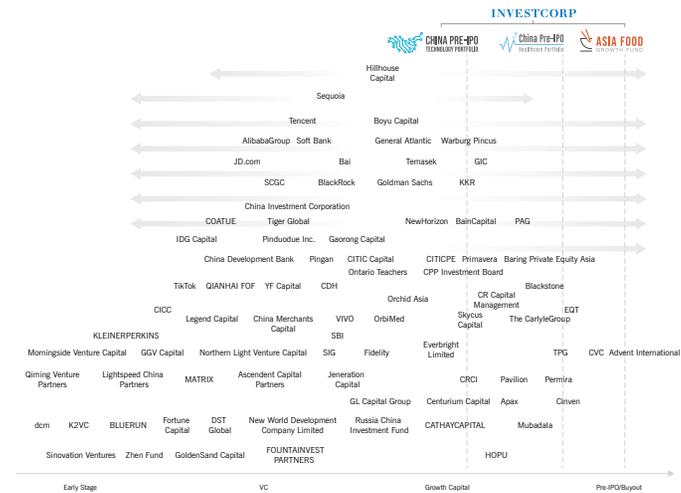
highly motivated as they own the control of their companies. At the same time, they also understand the additional value that certain private equity investors can bring to the table beyond just capital. They are very selective when it comes to whom they partner up with as they are typically being pursued by dozens of blue chip PE groups.

For Investcorp to be welcomed by these leading companies and existing shareholders to “join the club”, we repeatedly demonstrate our value-add by leveraging Investcorp’s 40 years of global multi sectorial resources to tangibly influence the strategy of these companies.

As depicted in the comparison chart below, Investcorp’s China PE investment strategy focuses on late stage industry leading players where access to equity allocation is extremely competitive. To gain access, Investcorp China PE relies on the firm’s global industry expertise and market resources to continuously innovate the ways we seek to bring creative value-add and to develop trust with these companies and their founders.

¹ The actual name and profile of patient has been anonymised to protect patient privacy.
² Chimeric antigen receptor T cells. CAR-T therapy uses genetically modified immune cells from patients to kill cancer cells.

Investcorp Has Well Differentiated Funds Competing Effectively in China





Partnership with Centre Lane Partners

Centre Lane Partners, a leading private investment firm focused on private equity and private credit investments in the North American middle market, has entered into a partnership with Investcorp's Strategic Capital Group ("ISCG") in December 2020.

The partnership with ISCG provides Centre Lane with long-term strategic capital to continue its successful strategy of investing in the debt and equity of middle market companies in North America.

"Centre Lane has established

itself as a leading middle market investment firm with an outstanding reputation," stated Anthony Maniscalco, Managing Partner and Head of ISCG.

"We believe that Centre Lane is differentiated from its peers by its combined expertise in private equity, private credit, operational value-add, and is well-positioned for continued success," commented David Lee, Partner and Head of Investments of ISCG. "We look forward to supporting the Firm as it focuses on continuing to generate superior returns for investors."



Xponance and Investcorp to Launch Strategic Partnership in Support of Diverse and Woman-Owned Managers

Investcorp and Xponance, a \$12 billion multi-strategy investment firm, announced that they are entering into a strategic partnership to collaborate on General Partnership (GP) staking and seeding interests in diverse and woman-owned alternative asset managers.

This venture will build on the strengths of both Investcorp's extensive alternatives expertise and Xponance's long-lived and pioneering efforts in the seeding and funding of strategies offered by diverse and woman-owned managers.

Xponance Alts Solutions (XAlts), a subsidiary of Xponance, Inc., and Investcorp's Strategic Capital Group (ISCG) will work together to increase access to strategic capital and other resources for select firms that are believed to have been historically overlooked. This approach will further enable diverse GPs in the mid-market space to optimize their business structures, support vertical or horizontal expansion, and seed adjacent strategies.



VIRTUALLY AROUND THE GLOBE

Rishi Kapoor joins discussion with Pakistan PM H.E. Imran Khan

Co-CEO Rishi Kapoor joined the World Economic Forum's special dialogue with the Prime Minister of Pakistan, H.E. Imran Khan. The session was chaired by WEF President Borge Brende, and also held a discussion with H.E. Dr Hafeez Shaikh, Finance Minister of Pakistan.



During the session, Rishi addressed a question to the Prime Minister asking for his views on the critical building blocks for attracting foreign financial investors.



Rishi Kapoor Headlines BreakingViews 2021 Predictions

Rishi Kapoor participated in Reuters BreakingViews 2021 prediction series to discuss key risks and opportunities in the coming year for private equity, emerging markets, fixed income and other asset classes.

During the discussion, Rishi noted the tailwinds and inflows that are expected to drive alternative asset classes, the rising importance of ESG and the opportunities and challenges for investing in China.



Executive Chairman engages in dialogue with Indonesia President Joko Widodo

Executive Chairman, Mohammed Alardhi, joined Indonesia President Joko Widodo for a special dialogue as part of the World Economic Forum to discuss Indonesia's economy and measures being implemented to drive growth.

Investcorp has been exploring opportunities in Indonesia over the last several years given its promising long-term trajectory with a rising middle class and a home to numerous "unicorn" companies and one "decacorn."



World Economic Forum: The Davos Agenda

Investcorp's Executive Chairman, Mohammed Alardhi and Co-CEOs Rishi Kapoor and Hazem Ben-Gacem participated virtually in the 2021 World Economic Forum: The Davos Agenda virtually from the 25th to the 29th of January.

The Davos Agenda marked the launch of the World Economic Forum's Great Reset Initiative and begin the preparation of the Special Annual Meeting in the spring.



Investcorp hosts UK Secretary of State for Home Department & Ambassador to Bahrain

Investcorp hosted the UK Secretary of State for Home Department, Priti Patel and Her Majesty's Ambassador to Bahrain, Roddy Drummond in the Bahrain office for a wide-ranging discussion focused on opportunities to promote greater investment in the UK.

Executive Chairman, Mohammed Alardhi, delivered opening remarks for the meeting, commenting on Investcorp's historical investment

activities in the UK, its commitment to continuing to invest in the market and the important role it plays in the UK economy.

"We are proud to say that collectively, our UK operations and portfolio companies account for approximately 1,000 jobs and more than £2 billion in enterprise value. And we are looking to grow both of those numbers as our commitment to investing in the UK market remains as strong as ever."



Rishi Kapoor at Conference of Montreal

Co-CEO, Rishi Kapoor, joined Bloomberg Wall Street Reporter, Sonali Basak, at the International Economic Forum of the Americas' Conference of Montreal to discuss key investment opportunities and trends arising from the pandemic, how Investcorp has positioned itself amidst the crisis and the impact of central banks' monetary policies on the markets.

During the fireside chat, Rishi articulated how Investcorp is positioning itself to benefit from the rise of digitization and tech enablement, from industrial real estate, to cybersecurity, including the recently announced sale of Avira to NortonLifeLock, as well as investing in service providers that help companies digitize their businesses.



Hazem Ben-Gacem leads Milken Asia Summit Delegation

An Investcorp delegation, led by Co-CEO Hazem Ben-Gacem participated at the Milken Asia Summit which took place from 8th to 10th December 2020 at Singapore. The Summit was a hybrid virtual and in-person event that gathers leaders in finance, business, government, technology, philanthropy, academia, and media from around the world.

The delegation included Walid Majdalani, Head of PE MENA and

SEA, Duncan Zheng, Head of PE China, Helen Chan and Megan Zheng from the PE Asia team.

During the Summit, Hazem Ben-Gacem took part in a panel session titled "Playing the Long Game: Investing Amidst Uncertainty", discussing the key strategic investment decisions amidst a cloudy uncertain environment and the challenges and opportunities for investors.

VIRTUALLY AROUND THE GLOBE



Jeremy Ghose, Global Head of Investcorp Credit Management and David Moffitt and Mike Mauer, Co-Heads of US Credit, recently held a webinar with more than 40 high quality institutional investors.

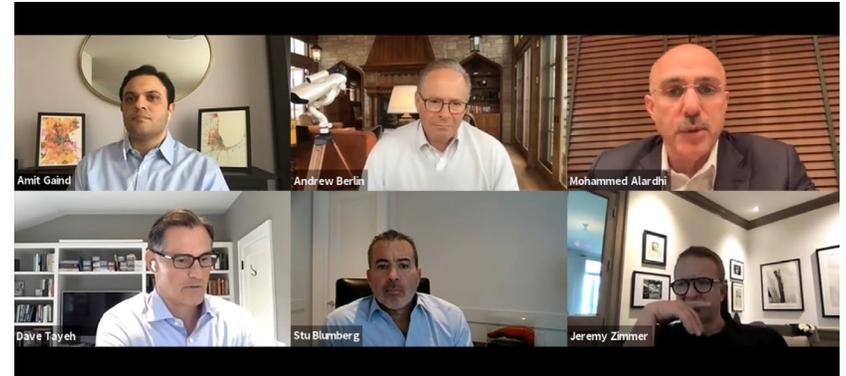
The session articulated the ICM platform while introducing the firm’s capabilities in Middle Market Private Credit and Regulatory Capital – Credit Risk Transfer respectively.

CEC Capital China Healthcare Summit



Duncan Zheng, Head of Private Equity China, participated in a panel session during the CEC Capital China Healthcare Summit, which took place in Shanghai. In his panel session.

Duncan gave an overview of Investcorp, and introduced the Firm’s healthcare investment strategy in Asia, and specifically China.



Private Equity North America CEO Conference

Investcorp’s North American Private Equity business held its CEO Conference virtually with more than 70 current & former portfolio company CEOs and partners. This year’s conference focused on sharing best practices to drive growth and increase resilience, including through M&A, investments in talent and digital transformation.

Mohammed Alardhi, Executive Chairman, delivered opening remarks for the conference, “We are operating in a highly volatile, uncertain period. It is important to continue planning for the unexpected but don’t hesitate to go on offense and seize opportunities. As an investor, you do not create value by following what everyone else is doing”.



“House View” on Credit Markets



Investcorp released its inaugural “House View” on the state of global credit markets. The report analyzes the recent performance of US and European credit markets and provides an outlook for key expectations in 2021.

“Credit markets once again demonstrated their resiliency in 2020, staging an extraordinary recovery following the market rout last March and highlighting the need for disciplined and active portfolio management. Overall, defaults have been focused on sectors most negatively impacted by COVID-19 and

have been offset by significant fiscal and monetary support. Looking ahead, we expect there will continue to be significant volatility across markets, but we also believe that this will create opportunities for skilled active managers to capture value as portfolios are rebalanced amidst the recovery.” said Jeremy Ghose, Global Head of Investcorp Credit Management.

Philip Yeates, Head of European Credit Funds at Investcorp commented, “While we are encouraged by the improving overall macro outlook and credit

fundamentals entering 2021, we recognize the various challenges and uncertainties that could emerge and lead to periods of volatility. Our European portfolios have been conservatively positioned but we also intend to take advantage of short-term windows to rotate positions and capture value. We remain focused on continuing to identify attractive investment opportunities where we have high conviction in the business quality, liquidity and post-pandemic recovery prospects.”

David Moffitt, Co-Head of US Credit Management at Investcorp said, “We expect improving credit fundamentals and decreasing default rates in the US as the economy recovers from the pandemic resulting in credit spreads tightening further. We further expect loan issuance to increase from depressed levels in 2020 driven by a significant recovery in M&A and LBO activity. Demand for loans will be driven by a strong anticipated recovery in CLO issuance and by high yield crossover buyers drawn to relatively attractive loan yields and the rate protection afforded by floating rate assets.”

Market Update on North America Real Estate



Investcorp, a leading global provider and manager of alternative investment products, released a market update report on North America real estate. The report analyzes the recent performance of various property types following the impact of the COVID-19 pandemic and discusses potential outcomes looking ahead to recovery.

“The pandemic’s shock to the real estate sector made increasingly clear what we at Investcorp have considered for a long time - not all property types

are created equal. As COVID-19 quickly accelerated, many industry trends we had previously anticipated including growth of e-commerce, remote work, and decreased travel due to improved technology, came to fruition. We have now seen the industry reassess its exposure to certain asset classes,” said Herb Myers, Co-Head of Real Estate North America, Investcorp. “While real estate as an asset class has benefitted from solid performance over the last decade, the wide range of property types has led to an equally wide dispersion of outcomes throughout

the recovery. Looking ahead, we expect areas like industrial and multifamily to continue to capture value, while uncertainties remain around retail, hospitality and the office sector.”

Michael O’Brien, Co-Head of Real Estate, North America commented, “Our North American real estate portfolios have experienced a strong year as Investcorp’s early recognition of resilient property types – primarily industrial and multifamily – has allowed us to operate from a position of strength throughout the pandemic. While we are optimistic about global economic recovery following this past year, we recognize various challenges and uncertainties along the way. We remain focused on continuing to identify attractive investment opportunities where we see the most value and intend to take advantage of the short-term windows.”

AWARDS & RECOGNITIONS



PRIVATE EQUITY INTERNATIONAL
AWARDS 2020

Investcorp named Firm of The Year in MENA by PEI for the 3rd consecutive year

Investcorp has been named a three-time winner of “Firm of the Year in Middle East and North Africa” award by Private Equity International’s 2020 Awards series.

PEI Firm of the Year in MENA award highlighted Investcorp’s key initiatives including the exit from Turkish organic grains and oilseeds provider Tiryaki Agro and capital raising initiatives across several strategies including for

its Asia food sector platform. It also includes the listing of several assets, such as supermarket operator BinDawood Holding on the Saudi Stock Exchange.

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.



Jordana Semaan among Top 40 D&I Leader by Real Deals

Investcorp Diversity & Inclusion Champion Head of HR for Gulf & Asia, Jordana Semaan, has been named to Real Deals’ Future 40 Diversity and Inclusion Leaders list. As previously announced, Jordana was appointed into the newly established D&I champion role at Investcorp earlier this year.

The Real Deals Future 40 Diversity and Inclusion Leaders list, in association with Private Equity Recruitment (PER), showcases key individuals in the asset class who have made

or are making a notable impact on improving diversity and inclusion practices across their firm and the wider industry.

This recognition is a testament to the progress Investcorp has delivered on our D&I journey, implementing new talent acquisition and retention and ongoing engagement practices, including annual unconscious bias and inclusion training.

AWARDS & RECOGNITIONS



Rank	PE Firm	Country of HQ	Score
1	Advent International	US	71%
2	EQT	Sweden	65%
3	TowerBrook Capital Partners	US, UK	63%
4	INVESTCORP Investcorp	Bahrain	63%
5	KKR	US	61%
6	The Carlyle Group	US	56%
7	HarbourVest Partners	US	52%
8	Blackstone Group	US	50%
9	Vista Equity Partners	US	45%
10	ICG	UK	44%

Methodology

The EG Inclusive Employer Score (IES) is a proprietary scoring methodology that ranks companies on inclusion, diversity, and equity results from publicly available information sources. Companies are ranked on a scale of 0 to 100%, with 100% being the best.

The criteria consist of seven categories: (1) Explicit D&I Support, (2) Inclusive Team, (3) Working Conditions, (4) Actions and Policies and (5) Leadership with a maximum of 6, 6, 7, 7 and 9 points achievable respectively. For these criteria, EG reviewed content that is publicly available on the company’s website. EG also assessed relevant publicly available information from (6) social media activities, and (7) published reports and news articles in the last 12 months with a maximum of 4 and 6 points respectively.

A total of 45 points can be achieved in the EG IES, which corresponds to a score of 100%. EG has applied a proprietary weighting to the scoring of each criterion based upon the level of long-term impact and importance to furthering inclusion, diversity and equity in business based upon the latest academic research.



Daniel Lopez-Cruz: 50 most influential executives in European Private Equity

Daniel Lopez-Cruz, Head of PE Europe has been listed in Financial News private equity top 50 dealmakers, fundraisers and advisers in Europe list. The list includes 52 individuals featured from leading GP’s, LP’s and advisory firms.

Investcorp Ranked Among top 5 D&I Firms



Investcorp has ranked among the top Five Global Private Equity firms according to their Diversity and Inclusion efforts between 400 global PE and VC firms.

The ranking was announced by Equality Group’s first Inclusive Top 20 PE & VC Index.

Equality Group, a London-based consulting firm that focuses on diversity and inclusion in the finance and technology industries, analyzed 400 global private equity and venture capital groups each with a minimum of \$1bn in assets under management. The firms were assessed according to seven categories across 45 metrics, such as explicit D&I support, working conditions, leadership policies, transparency when reporting diversity data as well as other factors.



Investcorp launches iPartners, its FinTech investment platform powered by the iCapital Network

INVESTCORP

iPartners

Investcorp has launched Investcorp iPartners, its new FinTech investment platform that enables its investors to browse, assess and invest in Investcorp's private equity, real estate and other alternative investment offerings online.

Investcorp iPartners is led by Abdul Rahim Saad, Head of Global Partnerships at Investcorp, who commented: "Global alternative investment distribution powered by FinTech is underpinned by favorable regulatory, commercial and technological trends: regulators democratizing access to wealth creation opportunities; private investors and distributor banks allocating more capital to alternative investments; and technological advancement enabling asset managers to penetrate this attractive market segment in a more efficient, scalable and user-friendly manner than ever before."

Investcorp iPartners is now launched in the United States and the GCC, with further international expansion underway.

Investcorp joins UN PRI



As part of its ongoing ESG journey, Investcorp is now a signatory to the United Nations Principles for Responsible Investment (UN PRI), the world's leading proponent of responsible investment, reflecting the firm's continued journey towards building a sustainable future and towards enriching the lives of future generations.

Signatories to the UN PRI report on their responsible investment activities annually and are encouraged to use responsible investment to enhance returns and better manage risks. The disciplined consideration of ESG issues does not require a trade-off in terms of investment returns, but is rather a necessary element of any rigorous investment process that considers all potential risks and drivers of sustainable value in the long-term.

By becoming a member of the UN PRI, the firm commits to:

- Incorporate Environmental, Social and Corporate Governance issues into investment analysis and decision-making processes.
- Be an active owner and to incorporate ESG issues into our ownership policies and practices.
- Seek appropriate disclosure on ESG issues by the entities in which we invest.
- Promote acceptance and implementation of the Principles within the investment industry.
- Work with the UN PRI and other signatories to enhance their effectiveness in implementing the Principles.
- Report on our activities and progress towards implementing the Principles.

Injaz Al Arab: Investcorp Value Creation Award



Investcorp continued its collaboration with Injaz Al Arab as part of its commitment to support the education of youth and launched its "Investcorp Value Creation Award" during a virtual event. Habib Abdur-Rahman, ESG Lead and Principal Corporate Development at Investcorp introduced the award at the virtual event.

Wassime Hammoude, Principal, Private Equity MENA and Khalifa Al Jalahma, VP Private Equity MENA presented Investcorp's Value Creation Award challenge to students from various Arab countries at Injaz Al-Arab Entrepreneurship Ecosystem & Youth Skills Enhancement Sessions virtually. Khalifa and Wassim facilitated a customized session and a competition for university students where they showcased case study about Leejam Sports Company (Fitness Time) and described how Investcorp supported the company in listing it on the Saudi Stock Exchange.

Ramzi AbduelJaber, Chief Administrative Officer presented the award to the winning team, during a virtual award ceremony.



Interview with Jordana Semaan

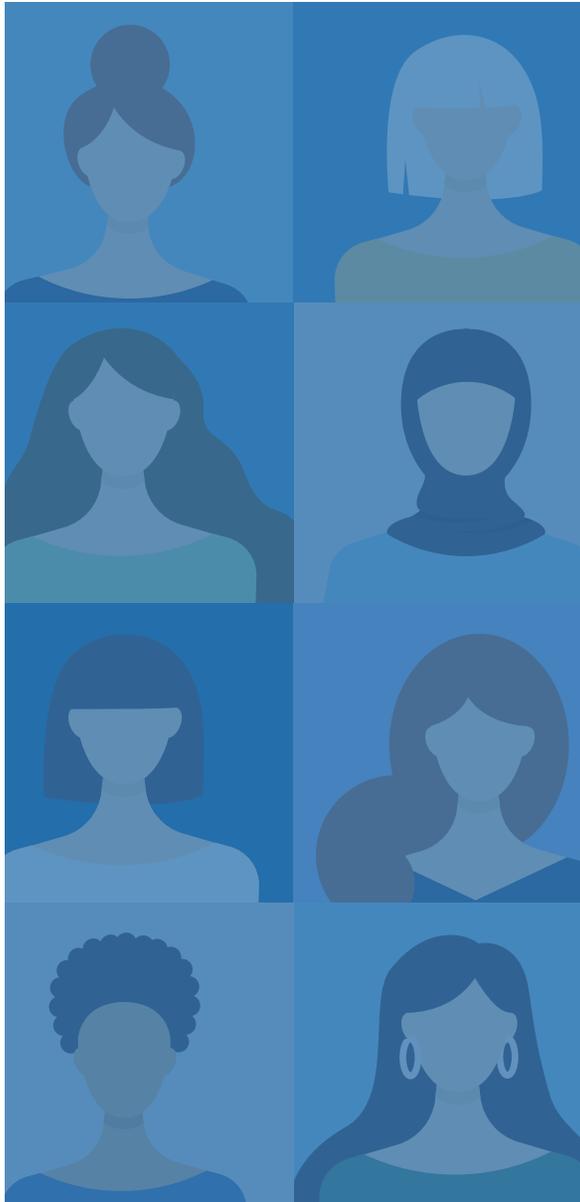
Is D&I a core value for Investcorp today and what's your strategy to embrace it across the firm?

At Investcorp, Diversity and Inclusion (D&I) is most certainly a core value for Investcorp and has always been part of our DNA since our inception 40 years ago. We continually place D&I at the forefront of what we do and have a commitment from the very top, with our Executive Chairman ensuring that we continue on this path in the right way. Our strategy is simple - involve everyone. This is a part of the firm's operational approach to doing business and to ensure that its embraced and carried across all our offices globally, we need to involve and

include everyone, in the way we design policies, how we communicate, and in every facet of our daily life at Investcorp.

How is D&I good for business?

A diverse and inclusive workforce not only makes us better investors but reinforces our unique culture and talent as key competitive advantages. Studies have shown time and again that organizations that are strong in D&I are more likely to experience above-average profitability by 21% compared to those who aren't diverse. Aside from performance, put simply,



it is the right thing to do because of the positive impact it has on the internal working environment of the organization. In an inclusive environment everyone has the opportunity to thrive and bring their best selves to work thus creating an environment where people feel they are encouraged to succeed. Additionally, the more diverse your employees are, the wider your talent pool gets. To grow as a company, you need to constantly innovate and the best way to do that is by having diverse thinking integrated in to your teams.

You've been Investcorp's D&I Champion for almost a year now, how do you measure your success?

By just how much we have accomplished! It has been a year since I took on this role and when I say we were already inclusive, I meant it. Everything that has been accomplished has been a team effort and is due to the support, the people and the buy in from everyone across the firm that has created this success. I constantly receive feedback that people can see the differences all of our participation is making, that they feel it and nothing can beat those positive remarks.

What are the main differences you notice in terms of D&I by region?

The PE industry in Europe was very active for most of 2020 after the first three months of Lockdown One and there is strong demand for quality businesses. Investors are looking for good returns and the PE asset class is attractive to them. Businesses are looking for capital and recognize the Private Equity ownership is a good home to grow. Certain sectors are very popular now such as healthcare, technology as well as businesses that has embraced the digital economy.

Do you see working from home a lasting trend in Europe?

D&I is a journey, and each geography is at a different place along that path. It is actually very exciting

that we are all at different places as we can learn from each other, we can improve and use best practices and grow from past experience, while also understanding what each geography needs. It's not a one size fits all, so it's very important that we accommodate each region in the most appropriate way.

Investcorp has partnered with various organizations to promote D&I. How do these partnerships contribute to the enhancement of D&I at the firm?

When we started exploring these organizations, we knew that we wanted to partner with those in the D&I space that shared our frame of mind and were genuine leaders, so that we could understand and apply best practices, share ideas and constantly grow. We reached out to several organizations and have chosen to partner with the following:



Each organization has its own contribution, either via reporting data, sharing research and analysis to learn from, or roundtables that are held monthly and in which we can participate to discuss what each member is doing. It has been great to connect with other firms on the same path and share ideas as a way of evolving our D&I approach and thinking.

¹ Mckinsey study

Strategic Appointments



Harsh Shethia, Head of India business

Harsh Shethia has been appointed as Head of its business in India. Harsh has been with Investcorp for nearly 19 years and has held different roles and responsibilities.

His past leadership roles within the firm include Chief of Staff for President of Gulf Business, Country Head for Oman, Product Specialist

for Credit and Real Estate in US & Europe, Head of the Client Servicing team, and Head of Business Analysis and Reporting. In his new role, he will focus on business development for Investcorp India. He will be reporting directly to Investcorp Group's Co-Chief Executive Officer, Rishi Kapoor.

STRATEGIC APPOINTMENTS

New York | London | Switzerland | Bahrain | Abu Dhabi | Riyadh | Doha | Mumbai | Beijing | Singapore

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