

THE REVIEW

NEWSLETTER // NOVEMBER 2021



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The Next Chapter

As we near the end of another calendar year that has proven challenging on multiple fronts, I am humbled by how we pulled together to confront many of the obstacles we faced and I am optimistic about what is to come.

The development and rollout of vaccines, the economic recovery of many countries across the globe and return to office for many corporate organizations have shown us that while the threat of Covid-19 may not have been eliminated, we have demonstrated strength and flexibility to weather this crisis. We have found new ways to work together across the globe, developing creative and innovative solutions that have allowed us to keep our culture intact and serve our clients effectively.

While the short-term economic picture remains uncertain, we remain committed to our long-term growth strategy. We have performed well across all lines of business and geographies. We have grown our AUM from US \$10 billion to US \$37.6 billion in just under six years giving us confidence and conviction that we will manage in excess of US \$50 billion in the medium term en route to an ultimate aspiration to manage in excess of US \$100 billion in the longer term. Additionally, our global presence continued to grow as we

welcomed our China office to the 12 offices across three continents.

Our vision for the future also reflects our responsibility and commitment to the global communities in which we operate. We are pleased to have launched a new set of ESG policies across investment teams in every line of business. We became a signatory to the United Nations Principles for Responsible Investment (UNPRI) and have built a robust set of KPIs and roadmap for further implementation of our ESG framework over the next two to three years and will soon be launching our first detailed ESG report.

On the human capital front, we were pleased to appoint Laura Coquis as our new Global Head of Institutions to lead our capital-raising initiatives across international institutional markets. As we continue to diversify our investor base, Laura's wealth of experience will be invaluable to deliver our goals of international expansion.

The Investcorp brand stands alongside the best in the industry, as a global investor. We continued to participate in many leading global events including several hosted by the World Economic Forum, the iconic Expo 2020 Dubai, Milken's Global Institution Conference, SuperReturn Berlin, and hosted a series of events, meetings, thought leadership sessions and global conversations. This gave us a natural

opportunity to share our insights on the investment opportunities across the world as institutional investors look for trusted alternative investment managers with deep expertise across asset classes.

We look to this next chapter at Investcorp with confidence and excitement. Our strong commitment to our culture, our clients and our valued partners will continue to enable us to provide world-class service to our global clients. We thank you for your continued support, trust and partnership as we navigate the evolving macroeconomic and geopolitical landscape together.



Mohammed Alardhi
Executive Chairman

Focus on Raising Long Term Committed Capital

Following a year of significant upheaval and volatility in 2020, the overarching sentiment echoing throughout markets today is one of progress to normality. As local restrictions have eased across the world, it has been fantastic to begin to welcome our colleagues back to our offices globally with a renewed sense of purpose.

Over the past year, we have remained focused on executing against our long-term strategic objectives and we have seen clear evidence that global asset owners are increasingly attracted to our investment platform and proposition for creating sustainable value.

Our strong financial results for the year ended June 30, 2021 (FY21) were a direct reflection of the agility entrenched within our long-term growth strategy. Our ability to navigate crises and remain nimble is rooted in our history and further demonstrated by the robust performance this past year. Continuous diversification across geographies and expansion of our client outreach translated into a broad-based increase in AUM to a record US \$37.6 billion, a 17% rise on last year. The buoyancy of each of our business lines resulted in a net profit attributable to shareholders of US \$124 million for FY21, while fee income also increased 24% year on year.

Placement and fundraising levels remained strong at US \$4.4 billion as the demand for our private markets' offerings continues to grow. Our tailored solutions which cater to the nuanced needs of institutional investors are continually evolving, and our talented investment professionals remain committed to delivering market leading products for our loyal base of investors.

Despite the multi-layered challenges that we have been presented with over the past 12 months, our commitment to the

continued diversification of our platform and realising our long-term growth strategy has remained unwavering. Our longstanding presence in North America and Europe continues to drive performance; during the past year we saw the first close of the North American Private Equity Fund and Technology Fund V, as well as continued fundraising for the Investcorp Strategic Capital Partners Fund. In the Gulf, we received anchor commitments for our regional infrastructure fund from the Public Investment Fund of Saudi Arabia and from the Asian Infrastructure Investment Bank.

Additionally, the firm's expansion into Asia continued to yield an impressive return; a total of 11 new private equity investments were made during the year ended 30 June 2021 across China, India and Southeast Asia.

In the past 18 months, we have realized circa US \$6 billion from exits and recapitalizations in the US, Europe and GCC, with two private equity exits recently announced in just one week in North America (Arrowhead and Pro Unlimited).

Across our credit management business, we continued our upward trajectory, finishing the year with US \$14.7 billion in AUM, with several new CLO issuances and the final close of the Mount Row (Levered) Credit Fund which achieved capital commitments of €318 million, exceeding its target of €300 million.

Momentum across our real estate business also remained positive as the broader market started on its path to recovery following a tumultuous year in light of the pandemic. Our European platform continued to grow, as we made 16 acquisitions in the UK since launching the European business in 2017. In the US, we announced the acquisition of a US \$420 million US multifamily portfolio in July, pushing Investcorp multifamily acquisitions to over US \$1 billion over the last 10 months at that time, in addition to US \$1.3 billion of residential sales, including multifamily and student housing, over the same period.

We also embarked on the process of delisting from the Bahrain Bourse, which

concluded in July 2021, marking a milestone step forward in our development and evolution. The delisting further reinforces our aim of becoming more agile in our ability to attract long-term committed capital, allowing us to make greater strides towards realising both our medium term goal of managing in excess of US \$50 billion en route to our long-term aspiration to manage in excess of US \$100 billion in AUM.

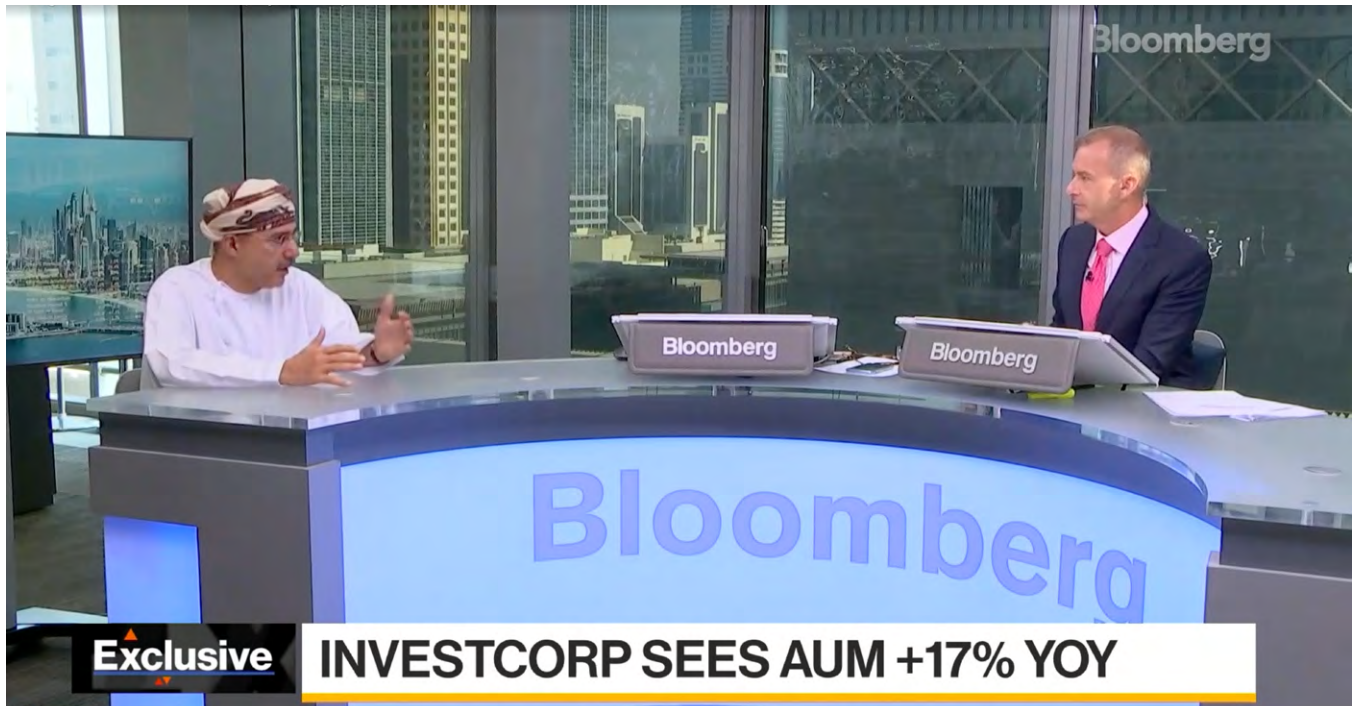
As we look ahead, the future looks much brighter than it did as the global economy stared down the barrel of a global pandemic 18 months ago. Our adaptability and the resilience of our people has helped us achieve so much since then and we have full confidence that we will prosper in the year ahead. We will continue to leverage our world class and diverse talent, robust balance sheet and diversified platform in order to exceed client expectations. It is our undertaking to foster innovative thinking and an inclusive workplace that truly reflects our values. We remain well positioned to successfully tackle the challenges and opportunities that lay ahead of us.



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer



Executive Chairman announces continued targeted growth

Executive Chairman, Mohammed Alardhi, was featured in an exclusive live interview with Bloomberg TV in September, during its Bloomberg: Daybreak Middle East.

In discussion with the presenter, Manus Cranny, the EC said that Investcorp continues to be focused on growing its Assets under Management and he believes that it remains on track to exceed US \$50 billion of AUM in the medium term en route to an aspirational target of over US \$100 billion in the longer term .

"The growth in the next 5 years is about changing our model, as for many years, we have served retail investors in a deal-by deal-model. We now would like to change that so we target sustainable and institutional capital, and this is why we have de-listed. The structure of going private is the right thing for us to do now, as we prepare the company for its next stage of growth," Mohammed Alardhi added during the interview, adding that the de-listing makes us more agile and focused on our objectives.

A summary of developments during FY2021

Investcorp continued to show resilience to COVID-19 impact, making good progress on its growth journey and diversifying its investor, product and geographic base.

The firm reported a 17% growth in Assets Under Management (AUM) to a record high of US \$37.6 billion and income rebounds to a net profit of US \$125 million. Investcorp's FY21 results were driven by good levels of activity across the core businesses of private equity, real estate, credit management and absolute return investments. This resulted in delivering a net profit attributable to the equity holders of the parent of US \$124 million and diluted earnings per share of US \$1.34. Total comprehensive income attributable to the equity holders of the parent was US \$132 million.

Placement and fundraising reached US

\$4.3 billion, deal-by-deal placement activity stood at approximately US \$1.3 billion across thirteen new products, and fundraising was US \$0.9 billion across seven closed-end funds and US \$0.5 billion for open-end funds. In addition, fundraising across three new CLOs totaled US \$1.3 billion. Fundraising also includes the US \$252 million of preference share capital raised.

The firm also reported solid investment activity of US \$3.3 billion which includes US \$1.2 billion for private equity and strategic capital, US \$0.7 billion for real estate and US \$1.4 billion for five CLOs. Private equity investments included five new investments in the US and Europe and two add-on acquisitions in addition to 11 investments in businesses across Asia. Exit activities included the realization of six private equity investments and the sale of multiple real estate properties in the US and Europe.

Jan Erik Back, Chief Financial Officer of Investcorp said: "FY21 was a great year for Investcorp. Despite the ongoing challenges presented by the pandemic, our AUM grew by 17% reaching US \$37.6 billion. This reflects the resiliency of our long-term growth strategy and the continued and growing demand for our diversified products. We also continued to make good progress in various strategic initiatives including the expansion into Asia, the first close of the North American Private Equity Fund and Technology Fund V and fundraising for the Investcorp Strategic Capital Partners Fund and the Asia Food Growth Fund. We also took a crucial step to delist from the Bahrain Bourse, which enables us to focus more on investing for the long-term and driving our growth forward."

Urs Rohner has been appointed as a member of its International Advisory Board (IIAB) as of 1st July 2021.

Urs Rohner is an international banker and businessman with more than 25 years of experience in international financial markets, serving at the highest levels of

corporate decision making. Rohner was most recently Chairman of the Board of Directors at Credit Suisse Group AG, where he also served as Chair of the Governance and Nominations Committee and the Credit Suisse Research Institute, from 2011 until his departure in 2021.

Prior to joining Credit Suisse in 2004, Rohner served as Chairman of the Executive Board and CEO of ProSiebenSat.1

Media AG in Germany. He was previously a partner at Lenz & Staehelin, Attorneys at Law, Zurich.

Rohner also sits on the Board of Directors of GlaxoSmithKline plc. He was a member on the boards of various Swiss and international business associations, including the Board of Directors of the Institute of International Finance (IIF), the Board of the Institut International d'Etudes Bancaires (IIEB), the European Banking Group (EBG) and the European Financial Services Round Table (EFR).

"Investcorp has established itself as a leader in the global alternatives investment sector. Since the launch of its global growth journey over 5 years ago, the firm has built an impressive footprint around the world both across geographies and asset classes, with over US \$35 bn in AUM. I look forward to collaborating with the broader international advisory board to help realise the full potential of the growth strategy it has embarked upon." said Urs Rohner.

Investcorp De-lists from the Bahrain Bourse

Investcorp de-listed from the Bahrain Bourse in July 2021 and is in the process of converting into a closed shareholding company.

Our business is global in nature and often involves making and holding long term investments in private companies and other illiquid assets.

We believe the interests of all our stakeholders are best served by this structure at this stage in our history as it allows us the flexibility to focus on driving longterm growth as well an agility in our decision making, removed from the day-to-day distractions and costs of being listed.

Global Conversations Series Continues

Investcorp's latest episode of Global Conversations "An Institutional Investor's View: Allocations, Management and Career" featured a discussion between Karen Frank, Senior Managing Director and Global Head of Equities, Ontario Teachers' Pension Plan and Elena Ranguelova, Head of Investor Relationship Management North America, Investcorp.

Karen noted that "capital is a commodity" and it's more critical than ever in an environment with record levels of dry powder to differentiate your value proposition to management teams and investors. On management, Karen encourages people to identify role models and for senior managers to be sponsors and help create opportunities for those with potential to succeed. She shared insights on how she began her career and navigated some of the natural challenges as a woman in the industry and balancing work life balance.

Fortune International CEO talks with Investcorp



Tell us about your business and Fortune's position as the premier fresh and frozen seafood processor and specialty food distributor in the Midwest?

We founded Fortune in 2001 and operate in the middle third of the country from the Canadian border to the Gulf of Mexico with facilities in Alabama, Chicago, Minnesota, Missouri, Wisconsin and outside of New Orleans, for now. We export to 21 states from these central distribution centers and processing facilities and have really grown our business geographically and by product group over the years, most recently expanding into high-quality meat in Wisconsin.

Why did you decide to partner with the team at Investcorp?

It came down to approach and the team. We quickly established a great rapport with Dave, Steve and the rest of the team and found their conservative approach to leverage thoughtful. Being highly levered at the onset of COVID-19, though unbeknownst to us at the time, could have presented quite a challenge! Investcorp's true partnership approach and desire to work with CEOs closely, yet allowing management to continue managing the business felt very genuine. We see in Investcorp a thoughtful and strategic partner that knows how to grow businesses in the right way.



The hospitality and restaurant industries were deeply impacted by COVID-19. Fortune, however, actually grew and is set for a record year in 2021. What were some of the critical decisions that led to growth?

Seventy-five percent of our customers shut down at the onset of COVID-19 and it was an eye-opening and stressful time. We asked ourselves, what do we need to do to get through this and pivoted quickly. It wasn't all doom thankfully. For example, our retail side of the business exploded. Whole Foods hired us to source and distribute in an additional 1,000 products during this time as demand in supermarkets grew with supply being more limited. We also began creating products for at-home meal kits to sell to the likes of Home Chef and Blue Apron. These were some of the critical elements that allowed us to expand and re-focus into new core areas.

You also impressively did not let go of staff and instead redeployed them. Tell us more about your decision during such a critically challenging time.

Early on, I, along with our partners at Investcorp, decided it was important to keep everyone employed as our people are one of our most important assets. We don't own IP – we are a people and relationship business at the end of the day and have built a wonderful team over 20 years. As

I mentioned before, our retail business boomed and we diverted much of the team to this area. Whether it was having employees pack at-home meal kits, work on longer-term maintenance projects or help to distribute products, we kept everyone busy. There were some areas we had to cut down on – such as disabling overtime pay for a while. I believe this critical decision has positioned us very well as we continue to recover from COVID-19 and do not need to retrain staff since we kept everyone onboard. It also speaks to the loyalty of our management team, and sticking together during a time of crisis.

You have completed three acquisitions since partnering with Investcorp in 2020. Can you tell us about the company's growth ambitions?

We are excited to continue our organic growth trajectory and have a healthy pipeline of anticipated activity heading into 2022 – both geographically and product wise. We're on track to have a record year in 2021 due to some of the expansions we have made in the business.

What was one of the most important lessons you learned in 2020 that you would share with other founder-owned businesses?

I know many people who have worked with a private equity partner – some have



had positive experiences, others not as much but I would say my biggest advice is simple: pick the right partner. Find someone that truly shares your vision for the company and will help you maintain the legacy you are building and that you can trust. You want a partner that will provide strategic input, while allowing you to do what you do best: running the business.



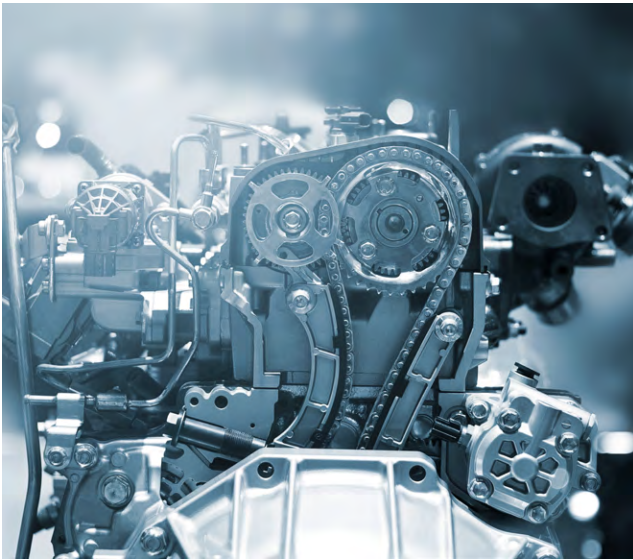
Three North American Private Equity Exits with an Aggregate Enterprise Value of US \$4.5 billion



Completion of Highly Successful Sale of PRO Unlimited

In September, Investcorp announced the completion of its sale of PRO Unlimited by Investcorp and funds managed by Harvest Partners, an established New York-based private equity firm, to EQT Private Equity, a global investment firm.

Investcorp originally acquired PRO Unlimited in October 2014 and retained a significant minority stake following the sale to funds managed by Harvest Partners in May 2017. Over the course of Investcorp's partnership with its management team, PRO Unlimited realized significant growth and expansion. The company launched new products leveraging its proprietary data assets, invested in sales and marketing, completed two add-on acquisitions, expanded its geographic footprint and bolstered the executive team to drive continuous transformation.



Investcorp and Riverside Announce Sale of Arrowhead Engineered Products

During the same week, Investcorp and The Riverside Company, a global private investor focused on the smaller end of the middle market, sold Arrowhead Engineered Products (AEP) to Genstar, a private equity firm focused on investments in targeted segments of the financial services, healthcare, industrials and software industries.

Riverside acquired a majority investment in AEP in 2015 and Investcorp subsequently acquired a significant minority stake in AEP in 2016 alongside the firm. Partnering with management, Riverside and Investcorp focused on several value creation initiatives that resulted in over 5x revenue growth of the platform.



CDPQ invests in Investcorp's portfolio company, ICR

Caisse de dépôt et placement du Québec (CDPQ), a global investment group, announced in September 2021 that it will acquire a significant stake in Investcorp's portfolio company, ICR, a global leader in strategic communications and advisory services.

ICR has been one of the fastest growing agencies in the world over the past 20 years, establishing itself as a leading advisor to companies in need of communications and advisory support. Based on its unique industry focused model, ICR provides fully-integrated services across investor relations, public relations, transaction advisory, ESG and digital branding.

Investcorp invested in ICR in 2018 to focus on accelerating its organic growth, identifying complementary acquisitions and expanding the business globally.

Acquisition of CloudCare in Italy

Adding to Investcorp's long-standing track record of partnering with leading technology-enabled services companies globally and in Europe specifically, Investcorp acquired CloudCare in June 2021.

Established in 2011 and headquartered in Rome, Italy, CloudCare is a leading tech-enabled platform active in the energy, telecommunications and insurance markets where it operates as a channel partner and digital broker, connecting consumers and service providers through both its own proprietary online platform and clients' web platforms. CloudCare's website, [Comparasemplice.it](https://comparasemplice.it), is a leading online

platform for consumers in Italy to compare prices for energy, telecommunications, motor insurance and personal finance products.

Sale of Kee Safety

Investcorp sold its stake in Kee Safety Group Ltd in April 2021 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. 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

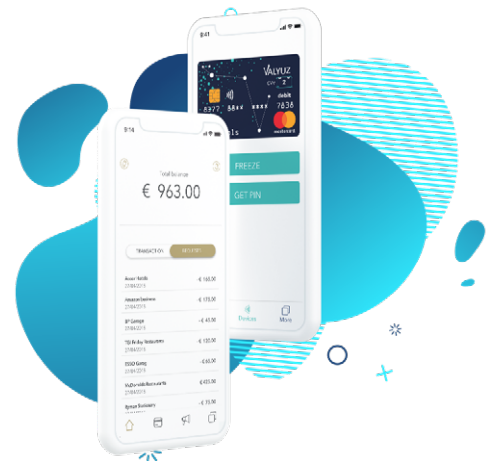
growth trajectory, surpassing £100m in sales and growing EBITDA at a double-digit rate.

Acquisition of the business and assets of digital payments platform operator, MIR Limited



Investcorp acquired the business and assets of MIR Limited in September 2021, which operates innovative and award-winning payments platform and e-wallet solutions.

Founded in 2016, MIR Limited's Business is a fast-growing Fintech business with more than one million registered users in 180 countries across the globe, including customers in the UK, Germany, Italy, Canada and the Netherlands. Its offering includes some of the world's most innovative wearable contactless payment technology which integrates seamlessly with its popular e-wallet and 'MasterCard'-branded prepaid debit cards.



Investing in Heritage Foods through the Asia Food Growth Fund I



Investcorp has invested in Heritage Foods, a buy-and-build platform of leading condiments and sauces brands with long-standing heritage in Singapore, Malaysia and Japan.

The transaction, announced in June 2021, was in partnership with China Resources and Fung Strategic Holdings Limited and concluded through the Asia Food Growth Fund I, a dedicated private equity fund investing in a diversified portfolio of food related companies in Asia.

Headquartered in Hong Kong, with regional head offices and manufacturing plants in mainland China, Japan, Singapore and Malaysia, Heritage Foods has a global network of over 30 distributors in China, Southeast Asia, South Asia, Middle East, Europe and the US. The Company has a diversified portfolio of well-known and established brands across Asia with a long-serving history, including Hamada Shoyu in Japan, Bidor Kwong Heng in Malaysia and Woh Hup Food in Singapore.

Fourth investment in China's fast growth healthcare sector



In June 2021, Investcorp announced its investment in China's leading SaaS and supply chain management provider for the dental and medical aesthetics industry, Linkedcare.

The investment marks Investcorp's fourth investment in China's fast growing healthcare sector.

Founded in 2015 in Shanghai and with over 700 employees, Linkedcare currently serves more than 30,000 dental and medical aesthetic clinics in the mid-to-high-end segment with complete SaaS solutions.



Investcorp opens its Analytics Center of Excellence, marking its 2nd India office

Investcorp expanded its India based operations, with the opening of its 2nd office in the greater Delhi region in October 2020. This office will house Investcorp's Analytics Center of Excellence (ACE).

The primary objective of ACE is to support the analytical and digital transformation of Investcorp's global activities. Availability of cost-effective and scalable talent were the key drivers for the office location.

Investcorp's India based headcount is expected to approach 50 within the next 12 months, making this a strategically important geography for our global expansion plans.

First PIPE in India

India's Private Equity team undertook its first PIPE (Private Investment in Public Equity) earlier this year with an investment in Safari Industries. The commitment was part of an overall strategy to access a wider universe of companies which are not necessarily seeking capital and thereby assist with early liquidity and the return of capital to investors.

The focus is to identify, albeit selectively, fast growing companies with differentiated positioning in attractive sectors, robust unit economics, strong governance, presence of like-minded investors on the board and meaningful price dislocation at the time of

investment. While evaluating a PIPE deal, India PE team's deep sector knowledge and a strong reference network of PE / PIPE investors in listed companies is a differentiating factor.

Safari Industries, India's third largest organized luggage brand was identified as one of the investible listed companies in mid-2020. The India PE team was in continuous engagement with the founder and other investors on the board and closed a deal to invest INR 750 million (US \$10.4 million) primary capital in Safari in March 2021. Safari will use this capital for growth and brand building. Unlike most other PIPE deals in India, India PE team managed to secure certain governance rights and one board seat with this investment.

Gaurav Sharma, Head of Private Equity, Investcorp India said, "Safari Industries



has developed a unique portfolio of quality-driven affordable products and enjoys a strong recall in India. This investment aligns with our thesis of targeting unique businesses in India's mass consumption market. We see a strong opportunity in this space and look forward to hopefully working with the leadership team and supporting them in the next phase of their growth."

US \$420 million of Acquisitions for Multifamily Properties



Investcorp's footprint in the US continues to expand. The firm has acquired five new US multifamily properties across Arizona, Texas and Georgia.

The portfolio includes 2,228 "for-rent" units, for an all-in value of approximately US \$420 million.

"As one of the largest investors in US multifamily real estate, we have continued to execute on attractive opportunities, as seen by our aggressive acquisition and disposition activity over the past year," said Michael O'Brien, Co-Head of North America Real Estate and Head of Residential Vertical at Investcorp. "We have capitalized on growing markets with favorable economic trends and have the ability to move quickly on new transactions."

US \$380 million portfolio acquisition in Seattle, Phoenix, Los Angeles and Dallas



Investcorp acquired 89 industrial properties totaling approximately 2.2 million square feet across four major US markets for a total purchase price of US \$380 million.

The properties grow Investcorp's US industrial real estate holdings to approximately US \$2.8 billion across approximately 27 million square feet comprised of more than 385 buildings. The acquisitions provide Investcorp with a 95% leased portfolio of Class B industrial warehouses with a diversified tenant base across a range of industries, including: technology, industrial services, business & administrative services, and maintenance & contracting services, among others.

"As active investors in the US industrial sector, we have observed firsthand the strength of our existing portfolio as e-commerce has boomed and supply chains are streamlined within growth markets throughout the US. We are excited to expand our already sizable US industrial portfolio with these key acquisitions in some of the largest and strongest industrial markets in the country," said Herb Myers, Co-Head of Real Estate North America at Investcorp.

Investcorp builds €1bn European real estate portfolio



Acquisition of 10 UK Industrial Assets

Investcorp's Real Estate team in Europe successfully completed on the acquisition of ten UK industrial assets, comprising c. 660,000 sq ft, via four transactions for a combined purchase price of £56.7 million.

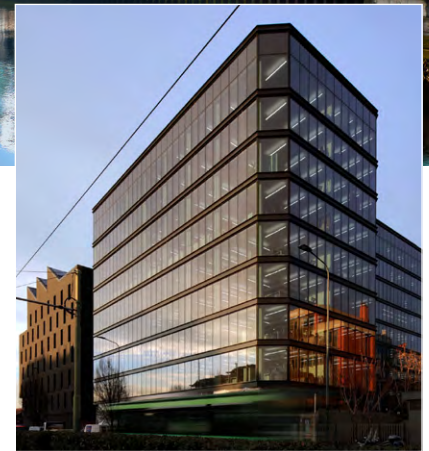
Since launching its European real estate business in 2017, Investcorp has invested approximately €1 billion into 80 properties across the UK, Germany, The Netherlands, Italy and Belgium.

The recent industrial acquisitions comprise three multi-let and seven single-let industrial properties located in Bedford, Warrington, Stone, Gateshead, Stockton-on-Tees, Christchurch, Aberdeen, Skelmersdale, Cumbernauld, and Cannock.

This brings the total number of transactions that Investcorp has now completed in the UK industrial and logistics market to 15, comprising 53 properties with a combined area of approximately 4.6 million sq ft. Investcorp has now deployed £315 million into this segment over the past four years.

In June of this year Investcorp also acquired Anchorage 1 & 2, an office property in Salford Quays, Manchester. Anchorage 1 & 2 comprises two multi-let Grade A office buildings, totaling 149,168 sq ft.

Neil Hasson, Managing Director – Head of Investcorp European Real Estate, said: "We are pleased to see continued positive momentum within our European real estate portfolio with the first exit of a European asset. The sale demonstrates our expertise in identifying attractive assets in resilient sectors and our success in creating value through restructuring and active asset management. Having deployed more than €1 billion over a period of four years, we are committed to furthering our expansion in the region through high-value investments in the industrial space and peripheral urban office asset classes."



First entry into the Italian real estate market by acquiring Milan office building

Investcorp continued to expand its European Real Estate presence and has entered the Italian market through the Eur 70 million acquisition of Via Mecenate, 91, an office property located near Milan's Linate airport.

The Property serves as Kering's Italian headquarters, with its importance underpinned by the lease extension signed shortly before acquisition. The multinational corporation specializes in luxury goods and is the owner of Gucci, Yves Saint Laurent and Bottega Veneta. The Property is located adjacent to Gucci's Milan headquarters that opened in 2016, a 56,000 sq. m. converted aeronautical factory home to design, showroom and manufacturing functions for the brand.



First European exit with sale of Bürocampus Wangen

Investcorp marked its first continental European exit by selling its long leasehold interest in Bürocampus Wangen in Stuttgart, Germany to Art-Invest Real Estate.

The transaction marks Investcorp's first continental European exit and the latest step in the firm's broader pan-European real estate strategy.

Located in the Stuttgart submarket of Wangen, the multi-let commercial campus is comprised of 12 office and research buildings and one DIY store across a 21-acre plot, providing a total area of c.500,000 sq ft. The Campus features good quality office buildings, state-of-the-art research and development, data centres, a restaurant, and conference rooms. It is home to several well-known tenants, predominantly in the technology and automotive sectors.



Investcorp-Tages backs DSC Meridian's Climate Action Fund

Investcorp-Tages has backed the launch of DSC Meridian's Climate Action Fund (CAF).

It's the first distressed and event-driven credit hedge fund investing with environmental, social, and governance goals and builds on the success of DSC Meridian's flagship Credit Opportunities Fund, notably by adding an ESG overlay with a focus on decarbonization.

DSC Meridian is a specialist corporate credit investment manager with a focus on distressed and event-driven credit securities. The firm is one of the first U.S. based distressed and event-driven credit managers to analyze and incorporate material ESG risk factors. Through corporate engagement, DSC Meridian seeks to improve overall risk management, unlock idiosyncratic ESG value, and align portfolio companies with the science-based climate standards set by the Paris Climate Agreement and UNPRI

Strategic Minority Investment in EagleTree

October marked Investcorp Strategic Capital Group's an additional follow-on strategic minority investment in EagleTree, a leading New York-based middle-market private equity firm to help strengthen its investment platform and accelerate the growth of its business.

The investment will enable EagleTree to strengthen its investment platform and accelerate the growth of its business. Investcorp's deep private markets expertise and global investor network provide for an optimal partnership.



Strategic Partnership between Investcorp and Marblegate

In September 2021, Investcorp's Strategic Capital Group entered a partnership with Marblegate Asset Management, a leading alternative investment firm that invests in credit opportunities and special situations across a range of industries.

The partnership provides Marblegate with long-term capital to strengthen its investment platform and continue to enhance its capabilities in middle market debt. Furthermore, Investcorp's deep private markets expertise and global investor network, combined with Marblegate's unique restructuring knowledge and reputation for operational excellence, provide for an optimal partnership.

"We believe that Marblegate is highly differentiated from its peers in the middle market credit space with its focus bringing innovative solutions to event-driven and distressed opportunities. We look forward to supporting the team as Marblegate further distinguishes itself in the market." stated Anthony Maniscalco, Managing Partner and Head of ISCG.



Hazem Ben-Gacem Speaks at the Board Summit



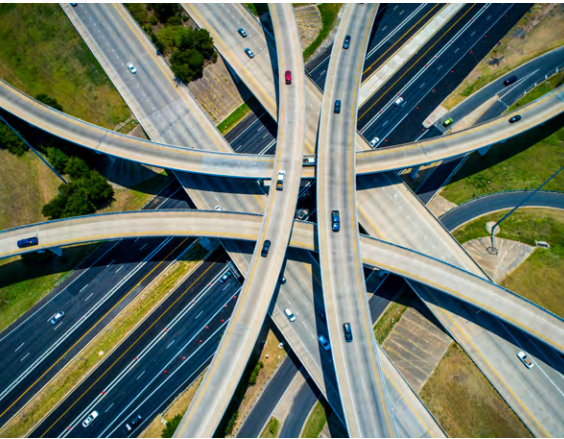
Hazem Ben-Gacem, Co-CEO spoke in a panel titled “The Impact of Governance attracting and fostering FDI” at the Board Summit which took place in September 2021.

During the summit, Hazem discussed the outlook for global FDI in 2021; how to make the industry attractive for foreign investors; market sentiment; as

well as the shifts we are seeing aside from the pandemic and the role of corporate governance in FDI.

The annual Board Summit took place in a hybrid format, with the objective of shaping the future of boards through a growing network of leaders and investors who are committed to diversity, performance and increasing female representation on boards.

Aberdeen Standard Investcorp Infrastructure Partners' New Regional Infrastructure Fund holds its First Close with PIF and AIIB as anchors



Aberdeen Standard Infrastructure Partners' (ASIIP) received a capital commitment from the Public Investment Fund (PIF) for up to 20% of the total size of the fund, as well as a commitment of US \$90 million from the Asian Infrastructure Investment Bank (AIIB).

ASIIP aims to participate in the economic transformation in the Gulf Cooperation Council and the wider

MENA region by investing in sustainable core infrastructure projects. With Environmental and Social Governance (ESG) and United Nations Sustainable Developments Goals (UN SDG) at the heart of its philosophy, ASIIP's mission is to deliver solutions in healthcare, education, water, mobility and digital infrastructure that will have a positive impact on communities and future generations.

Sami Neffati, Managing Partner of Aberdeen Standard Investcorp Infrastructure Partners commented, “Investing in GCC infrastructure presents attractive opportunities driven by the region's growth and government reforms as the sector is stable and offers predictable long-term cash flows.

We are pleased to have secured commitments from PIF and AIIB and are looking forward to working with them on this exciting journey.”

Sir Michael Fallon appointed Chairman of Aberdeen Standard Investcorp Infrastructure Partners

In May 2021, Investcorp and Aberdeen Standard Investments announced the appointment of Sir Michael Fallon, former Secretary of State for Defence of the United Kingdom, as Chairman of their infrastructure joint-venture, Aberdeen Standard Investcorp Infrastructure Partners (ASIIP).

Sir Michael Fallon who has served on Investcorp's International Advisory Board since 2018, steps up to replace Lord Gerry Grimstone who has joined the British Government as Minister for Investment.

Investcorp Launches Insurance Solutions Business

Investcorp launched its Insurance Solutions platform, which will focus on providing investment management services to meet the unique investment needs of insurers.

Investcorp has hired Todd Fonner as Chief Investment Officer, who has over 28 years of experience in the insurance and asset management industries, having held a variety of roles across functions including investments, treasury, enterprise risk, underwriting and strategy.

“The formation of Investcorp Insurance Solutions is a milestone for us and aligns with our strategy of continuing to expand our suite of offerings to meet the evolving needs of our clients,” said Mohammed Alardhi, Executive Chairman of Investcorp. “Our deep experience and knowledge across

a broad range of alternative asset classes and strategies makes us an ideal partner to insurers who are increasingly allocating to private investments as an important source of alpha in today's environment.”

“I am excited to welcome Todd to Investcorp and believe the deep experience he brings within the insurance and asset management industries will be critical to our success in building out this new business,” said Rishi Kapoor, Co-Chief Executive Officer of Investcorp. “This is yet another testament to Investcorp's commitment to uncovering opportunities with secular tailwinds and putting the right teams behind them to build and grow the platform as we continue to find ways to better serve our clients.”



Investcorp participates in EXPO 2020



Investcorp has occupied a prime space at the Expo 2020 Dubai and will host a series of events, meetings, thought leadership sessions and global conversations that will bring together industry leaders and experts from its 12 offices in the key markets in which it has a presence across three continents.

Attendees will be provided with a platform to network and explore the shape and depth of business and investment opportunities represented at this unique international event.

Under the theme of “Connecting Minds, Creating the Future”, the Expo is taking place from 1st October 2021 to 31st March 2022, and is expected to attract participation from representatives from 191 countries.



Investcorp at SuperReturn, Berlin



An Investcorp delegation led by Co-CEO, Rishi Kapoor attended SuperReturn International in Berlin in November for what is one of the most widely attended conferences by investors each year. In attendance included Dave Tayeh, Head of PE North America; Daniel Lopez-Cruz, Head of PE Europe; Gilbert Kamieniecky, Head of PE Technology; Anthony Maniscalco, Managing Partner and Head of Strategic Capital Group; Andrea Davis, Head of Corporate Strategy; Laura Coquis, Global Head of Institutions; and Praveen Joynathsing, Principal, Investor Relationship Management.



The delegates engaged in several meetings throughout the week, as well as participated in thought leadership opportunities. Rishi Kapoor gave a keynote moderated by Allstate Investments' Sarah Farrell about how private investments fared during the pandemic and what to learn for the future. Laura Coquis spoke on a panel sharing her views on how to put capital to work and diversify your portfolio.

Investcorp also hosted a dinner at the China Club Berlin that brought together over 40 executives representing key institutional investors and different business contacts among others.

Dr Ann-Kristin Achleitner of Investcorp's International Advisory Board who shared her views on the landscape in Germany post Chancellor Angela Merkel's election. Ann-Kristin is one of the leading

economists and academics in Germany and a recognized leader in the area of entrepreneurial finance with a particular focus on venture capital, private equity, family businesses and the financing of social enterprises.

Investcorp at Milken Global Institute Conference...



An Investcorp delegation led by Rishi Kapoor, Co-CEO, attended Milken Institute's Annual Global Conference, and one of the first marquee events to take place in-person. Through a series of investor meetings, media interviews, panel participation and the firm's inaugural dinner, Investcorp had a strong presence on the ground.

Rishi Kapoor spoke on a panel alongside CNBC, Apollo, Davidson Kempner,

Goldman Sachs and State of Wisconsin Investment Board at the conference which took place on October 17-20. He discussed the attractiveness of private markets amid low rates, where to find future opportunities and the increasing importance of ESG.

Additionally, Laura spoke on a private panel alongside Carlyle, Texas Teachers' Retirement System, Trident, Kapor Capital and others about DEI in asset management and noted that we can collectively work together to foster a more equitable environment.



Investcorp at SuperInvestor 2021

Investcorp's recently appointed Head of Global Institutions joined a panel of well-known names from European private equity at the SuperInvestor Conference in London in September 2021.

Laura Coquis was part of an opening panel at one of the industry's leading events which also included senior representatives from Permira, Collier Capital and Alpinvest.

The panel focused on how the last few years of innovations have led to fundamental shifts in the private equity model and redefined elements of a traditional GP/LP relationship.

Laura highlighted that effective fundraisers must listen and be mindful of the evolving needs and challenges LPs are facing. The tool kit available to GPs and asset managers has expanded significantly over the last decade driven by innovations such as GP led secondaries, and in particular continuation funds.

.. and at Future Investment Initiative in Riyadh



An Investcorp delegation led by Co-CEO Hazem Ben-Gacem attended the Future Investment Initiative in Riyadh, KSA, one of the region's top industry and coveted event and a focus point for the international business and media communities from 26 to 28 October 2021.

Investcorp's participation took place through a series of investor meetings, media interviews, panel participations and a dinner.

In addition to the Co-CEO Ben-Gacem, the delegation consisted of Walid Majdalani, Head of PE MENA and Southeast Asia; Sami Neffati, Managing Partner of Aberdeen Standard Investcorp Infrastructure Partners; Yusef Al Yusef, Head of Private Wealth ; Yasser Bajsair, CEO of Investcorp KSA; Nahar Houthan, Principal, Investor Relationship Management and Nada Abdulghani, VP Corporate Communications.

On the second day, Hazem Ben-Gacem spoke in a panel titled Investing in ESG, about the growing focus on ESG and the implications for investors looking to support sustainable & responsible companies. Additionally, Sami Neffati spoke in a closed event "Sustainable Finance Roundtable" organized by the Ministry of Investment.

Investcorp hosted a dinner for about 40 guests in Riyadh for investors and clients among senior executives at the firm.

Asia Team hosts Indonesian investors event

In April, Co-CEO Hazem Ben-Gacem and a delegation from our Asia team visited H.E. Mr Suryo Pratomo, Indonesian Ambassador to Singapore, at the Indonesian Embassy.

During the meeting, Hazem shared an overview about Investcorp's Asian growth plan, strategy and latest investment activities post COVID19 mainly in the healthcare, technology and consumer products sectors in the region.

Additionally, the Investcorp Asia team hosted over 20 of the largest Indonesian industrialists and business owners who are residing in Singapore during the pandemic.

Co-CEO Hazem Ben-Gacem welcomed the guests and shared with them Investcorp's plans in Asia and specifically in Indonesia. Walid Majdalani, Head of PE MENA and



Southeast Asia, and Duncan Zheng, Head of PE China, talked about the Middle East and China's Macro economy and trends shifting towards the East. The showcased how Investcorp can bridge business families within these geographies.

Investcorp releases a series of White Papers



The report reviews the key trends driving performance and market dynamics in US and European credit and provides the firm's expectations through year-end 2021.

"Amid strong global growth in recent months and a supportive economic backdrop, we continue to remain optimistic about the future of global credit market performance through the end of the year. While the COVID-19 Delta variant has emerged as a potential deterrent to growth expectations, credit fundamentals are nonetheless solid and improving and CLO issuance has reached record levels to meet high demand for floating rate loan assets. We expect the favorable trends we saw in H1 to stay through year-end." Jeremy Ghose, Global Head of Investcorp Credit Management.



clearer picture of COVID-19's impact and the real estate sectors that will face the most turbulence as a result. Given strong economic fundamentals, a housing supply shortage and changing lifestyle needs driving rental demand, our outlook for multifamily remains resilient and bright."

Investcorp released its "Digital India: The \$1 Trillion Opportunity" white paper, outlining the growth and investment opportunities in India's digital economy driven by digitalization and accelerated by Covid-19. The whitepaper finds that India's demographic advantage and its rising incomes, strongly positions the country to be the world's fastest growing digital economy – unlocking US \$1 trillion in value (up from approximately US \$250 billion in 2020), and accounting for over 25% of India's overall GDP by 2025.

"The global pandemic and the subsequent lockdown accelerated digitization in India. Investors continue to realize the opportunity in India over the next five years, driven by strong digital infrastructure, continued business innovation and strong investor appetite. With rapidly adopted digitalization, India has made tech-enabled businesses not a choice, but a ubiquitous reality." Gaurav Sharma, Head of Private Equity, Investcorp India.

Investcorp released its quarterly "House View" on the state of global credit markets.



A whitepaper titled "Increasing Allocation to Private Markets" was published by Investcorp which reviews the trend of investors increasing their allocation of capital to private market investments such as private equity, private debt, real estate, absolute return, infrastructure and GP stakes.

"The resilience of private markets' performance during the volatility and uncertainty that defined the past 18 months, supports robust investor allocations to these asset classes. However, constructing a portfolio of private market investments is just as great an opportunity as it is a challenge, and yielding a substantial return from the market requires careful consideration of the value proposition and prevailing macro environment." Richard Kramer, Head of Risk Management at Investcorp.

Investcorp released a white paper outlining the key drivers of growth within the multifamily real estate sector in the United States. The report analyzes the current US macroeconomic outlook and changing dynamics from COVID-19 and how these have supported the multifamily sector.

"We entered this year with more optimism on the state of the global economy than in 2020, but still remained attentive to how business and lifestyle changes stemming from the pandemic may have both temporary and lasting influences on the US real estate market," said Michael O'Brien, Co-Head of Real Estate North America, Investcorp. "As we head into the final quarter of the year, we now have a



Launch of 2021 Annual Report

Investcorp released its 2021 digital annual report highlighting our key milestones and financial performance throughout FY2021.

The annual report provides an overview of the firm's activities and serves as an effective introductory tool for meetings with new and existing stakeholders.

Second Global Mega Trends Survey

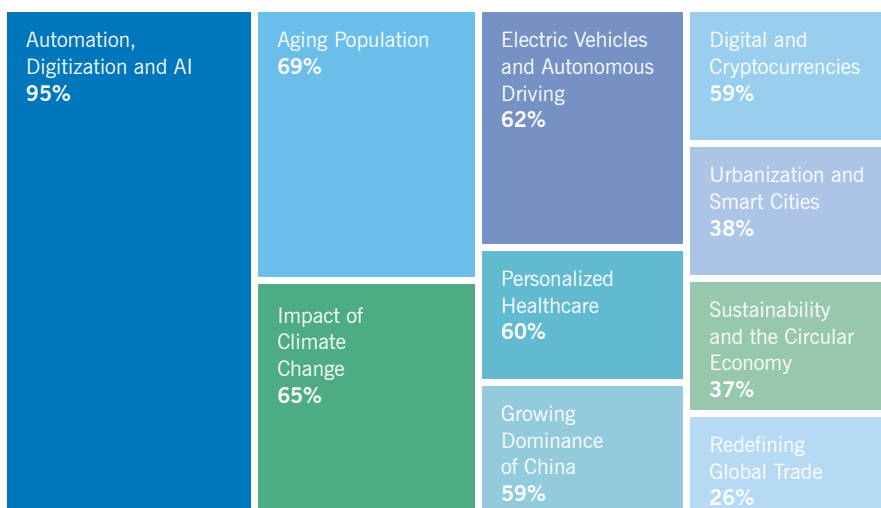
In partnership with Mercury Capital Advisors, IMD Business School and Banque Pâris Bertrand, Investcorp announced the results of the second iteration of its annual global mega trends survey.

The poll explored institutional investors' sentiment and allocations regarding the most pressing economic trends that are expected to shape the global economy over the next three decades.

The top ten trends are, in order:



Institutional investors' view of the major trends that are to shape the global economic landscape over the next three decades can give us significant insight into where capital is likely to flow in both the near- and long-term. In this year's survey, we see Digitization and AI as an area ripe for investment. An aging global population and ongoing concerns with climate change also provide ample opportunities for these investors to capture the economic upside associated with these mega trends either through direct investment or, more commonly, by allocating to external managers."



Michelle Felman and Patrice Derrington join as Advisory Directors to North America Real Estate group

Michelle and Patrice joined in October and together bring over 50 years of combined experience across multiple areas of the real estate space from investments, capital markets and academia and will focus on expanding the firm's real estate platform.

Michelle has over 30 years of experience with previous roles at Vornado Realty Trust, Morgan Stanley's Investment Banking Division and GE Capital. She is the founder of JAM Holdings.

With over 20 years of experience, Patrice is currently the Marc Holliday Professor and Director of the Real Estate Development program at Columbia University. Previously, she held investment banking roles at Chemical Bank (JPMorgan) and investment advisor and fund manager for major individual and institutional clients such as David Rockefeller, Keybank and the Lower Manhattan Development Corporation.

Laura Coquis has been appointed as Global Head of Institutions. Laura holds responsibility of leading Investcorp's capital raising initiatives across international institutional markets.

Managing a global, multi-disciplinary team, she will deliver capital formation strategies and innovative solutions to drive industry-leading outcomes for Investcorp's diverse range of institutional clients around the world.



Alessandra Berkeley in Compensation

Alessandra Berkeley joined Investcorp's Compensation team in July 2021.

Alessandra will oversee compensation program design and amendments, strategic initiatives, structuring and partnerships, benchmarking, regulatory and tax issues, technology and the year end comp process. Alessandra will also be the primary contact for all compensation matters in the US and UK geographies.



AWARDS AND RECOGNITIONS

DEI Champion was named among the top 14 pioneers globally in the 2021 PE Leaders



Jordana Semaan
D&I Champion
Head of HR, Gulf and Asia

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