



THE REVIEW

NEWSLETTER // APRIL 2022

Nasdaq

INVESTCORP

Contents



Gaining Momentum: 40 Years and Looking Ahead

We entered the new year with a renewed sense of hope and optimism as we emerged from the global pandemic and returned to a sense of normalcy. We were pleased to once again be gathering with clients and stakeholders around the world and hosting events to convene our global networks. However, even as the threat of the pandemic abates, we are now faced with a new set of macroeconomic, geopolitical, and humanitarian challenges and uncertainties.

The last two years underscored the important role we play in our global economic communities in times of crisis, and that we must operate as responsible businesses both in times of conflict and times of peace. We must continue to use the full extent of our position to invest in areas such as healthcare, infrastructure, climate solutions and education to benefit our future. We have a responsibility to the world to play our part in solving the issues confronting the global economy and future generations.

In our recent business activities, we have seen many new opportunities to innovate and leverage our forward-looking investment thesis to better serve our global community. In North America, infrastructure has become a critical focus area as we see increased calls to upgrade the region's aging systems. We are working to launch our North America Infrastructure platform,

which leverages our strong experience in real estate and private equity. Earlier this month, we launched eLydian Lion, our first dedicated institutional blockchain platform in Abu Dhabi to capture potential opportunities with companies leading the next digital evolution. These are just two examples of how we have continued to innovate and expand our capabilities.

In New York, we rang the Nasdaq opening bell in honor of the public listing of Investcorp Europe Acquisition Corp I. It was humbling to celebrate our achievement of introducing a new investment vehicle marking our entry, as a sponsor, into the SPAC market. One of our commercial partners, which is an insurance company called Ibexis to whom we are an exclusive asset manager also recently received an upgrade to Financial Strength Rating of A- (Excellent) and a Long-Term Issuer Credit Rating of "A-" (Excellent). Both developments are a tribute to hard work and a focus on maintaining momentum as we, and they, look forward and grow in new areas.

As we expand our global footprint and investment universe, we are also highly focused on maintaining our unique and diverse culture. For the second year running, we ranked in the top five globally among the most inclusive firms across the private equity and venture capital industry according to Equality Group's first Inclusive Top 20 PE & VC Index. This is a tremendous accomplishment as our greatest assets are our people and it is crucial that everyone at Investcorp feels a sense of belonging.

As a truly global asset manager, we are constantly looking for new ideas and new ways to become better partners to both our clients and the global communities in which we operate. This was a transformative year for our Firm. We recently reached a significant milestone of growing our assets under management, including those managed by third parties, to over US \$42 billion during our 40-year anniversary and we have not looked back since.

Notwithstanding the challenges we face, we are looking ahead to the future. We are focused on maintaining our momentum. I am optimistic about the what's ahead and confident in our ability to achieve our growth objectives as we execute on our strategy and remain focused on serving our clients' interest around the world.



Mohammed Alardhi
Executive Chairman

Charting the Future

Having navigated the Covid-19 crisis successfully with thoughtful execution and empathy, we are now looking beyond the market noise towards the attractive opportunities that lie ahead for our business. We remain disciplined in our approach despite the geopolitical uncertainty facing the global economy.

The first half of fiscal year 2022 was welcomed with exciting milestones as we reached US \$42 billion in AUM during our 40th anniversary year. The Firm is continuing to build upon its strong heritage by garnering significant new commitments in H1 FY22, with total fundraising reaching US \$3.7 billion. We had robust levels of investment activity to match, with US \$2.8 billion of aggregate new investments across Investcorp's businesses as global demand continues to accelerate for alternative investments.

We have undertaken several new strategic initiatives across our business that signal how far we have grown the Investcorp platform since our founding in 1982. For example, the public listing of Investcorp Europe Acquisition Corp I, a special purpose acquisition company sponsored by Investcorp, marks our entry into the SPAC market and demonstrates our innovative and forward-looking approach towards capital formation for alternative investments. Since our inception, we have been stewards of capital for our clients as we identify, partner with, and help grow mid-sized companies. Additionally, we launched our Insurance Solutions platform, the Firm's newly formed business that will focus on providing investment management services to meet the unique investment needs of life and annuity insurers.

We have also expanded our offerings in Saudi Arabia, which remains a key market given its strong macroeconomic fundamentals, favorable regulatory environment and strategic privatization

mandate. Our launch of a Saudi focused Pre-IPO Growth Vehicle is dedicated to partnering with attractive founder-lead businesses at the "pre-IPO" stage to create value and seek to generate attractive risk-adjusted returns. This Vehicle is one of several initiatives undertaken by Investcorp to capitalize on and contribute to the major transformation the Kingdom has embarked on, while providing our investors with an opportunity to gain exposure to market-leading businesses there.

We also continued to build on our existing platforms with impressive momentum across our core private equity, real estate and credit businesses globally. In real estate, we continue to hit new milestones through our longstanding presence in Europe and North America. The acquisition of the headquarters of Kering, owner of Gucci, and also the International Fund for Agricultural Development (IFAD, a UN agency) headquarters, marked our entry into the Italian real estate market and underpinned our growth to €1.1 billion in total assets within our European real estate business. Our North America real estate business participated in a record level of activity last year, with over US \$4 billion in transactional activity comprising of both new investments as well as dispositions. The North America real estate team also established a new venture with two leading sovereign wealth funds to acquire industrial real estate assets in the US. We look forward to seeing the continued growth of this attractive and key asset class for us.

Our private equity business has achieved significant growth and completed a number of headline transactions this past year. In North America, we recently acquired RESA Power, a leading provider of electric power repair and maintenance services. In Europe, Investcorp Technology Partners announced its first investment from its most recent vehicle through the acquisition of a majority stake in a cybersecurity company, HWG. We also announced the sale of protective and technical sports equipment company, Dainese, for an enterprise value of €630 million, as well as the exit of Agromillora, a Spanish provider of advanced plant propagation services to the agricultural

industry. Our GP Staking fund, ISCP I, had a final close for institutional investors and completed five new investments during H1 FY22, marking an exceptionally active period for this new, exciting line of business.

Across the globe in Asia, our private equity teams participated in an investment in Mo Xiaoxian, a leading instant food brand in China. We also had notable activity in India with our US \$17 million investment in the leading packaged food and beverage company, Wingreens Farms and our US \$17.5 million investment in V-Ensure Pharma.

Our credit business achieved another milestone, reaching US \$15 billion in assets under management through the continued issuance of new CLOs in both US and Europe, together with the growth of its Mount Row series of closed-end funds that have been positively received by investors, particularly in light of the widely anticipated rising interest rate environment globally.

Throughout our 40-year history, Investcorp has succeeded because we seek fresh opportunities to grow our global presence, within our product offerings, our talent and our investor base. Our world class, diverse team has worked tirelessly to provide a range of attractive investment solutions on behalf of our clients, stakeholders and communities. For the remainder of FY2022, we have full confidence that we will continue to make progress against our long-term objectives despite geopolitical and economic uncertainties. Our sights are set on continuing to tackle the opportunities and challenges that lie ahead, keeping in mind, as always, our overarching mission to enrich the lives of future generations and all our stakeholders through an unrelenting focus on sustainable long-term value creation.



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer



40-Year Anniversary and US \$42 Billion Milestone

This year, we celebrate Investcorp's 40-year anniversary, and we are proud to report that we have started this historic year by achieving a significant and fitting milestone of reaching over US \$42 billion in assets under management (AUM). This momentous achievement for the Firm, is a testament to the unreserved commitment we demonstrated in embracing our strategic plan and growth agenda since 2015, a journey that was made more challenging by the global Covid-19 pandemic. Our solid performance across all lines of business, reinforces the strong momentum and client demand that we have continued to see across regions.

We will keep raising our sights, and this milestone represents another key step towards our target of reaching US \$100 billion in AUM. We will do this by continuing to be a truly global alternative asset manager delivering strong returns to our clients, with a diversified footprint, an agile team, and an innovative mindset. There is absolutely no doubt that our commitment to the strategic goals of diversifying by geography, asset class and client type has mobilized our recent growth. But it has also enabled us to withstand the recent market swings and will support our business model well into the future.

Investcorp Rings Nasdaq Opening Bell for Inaugural SPAC



Mohammed Alardhi, Executive Chairman of Investcorp, and executives from across our global offices attended the Opening Bell ceremony held at the Nasdaq Marketsite Studio in Times Square for its debut European SPAC, Investcorp Europe Acquisition Corp I (NASDAQ: IVCBU) on March 23 2022, making the Firm's entry into the SPAC market.

"This ceremony, reflecting the launch of Investcorp Europe Acquisition Corp I, represented an important milestone for us and signals how far we have grown the Investcorp platform since our founding in 1982. Investcorp Europe Acquisition Corp I marks our entry into the SPAC market, and while this may be a new investment vehicle for us, the overall strategy fits our deal making heritage very well. Since our formation we have been stewards of capital for our clients with a focus in private equity and identifying, partnering with, and growing companies," said Mohammed Alardhi at the ceremony.



Alternatives Symposium in New York Successfully Convenes Over 200 Attendees

On March 29, Investcorp held its Alternatives Symposium at Cipriani which gathered over 200 attendees online and virtually for thoughtful discussions on a range of topics including increased private capital allocations to sports and media assets, the digitization of all industries from B2B and B2C, emerging sectors of real estate and what is top-of-mind for allocators.



Mohammed Alardhi, Executive Chairman of Investcorp opened the event with a keynote about the need to act as responsible investors amid climate change, geopolitical risks and the health crisis. He explored what “The Next Chapter” of alternative investing will look like and the themes driving need for change and opportunities.

This marked our first Symposium since 2019 and proved to be a success in terms of attendance, caliber of content and speakers and networking for all.

Keynotes and fireside chats at the half-day event included:

- Mohamed El-Erian, Chief Economic Advisor, Allianz interviewed by Bloomberg TV personality anchor, Manus Cranny
- Mike Corbat, Former CEO of Citi interviewed by Co-Head of ICM, Mike Mauer
- Rishi Kapoor and Hazem Ben-Gacem, Co-CEOs interviewed by Bloomberg Correspondent, Sonali Basak and Prosek Managing Partner, Jen Prosek, respectively

Other panelists included a mix of

industry experts and portfolio company executives within our network such as: Bill Li, Director of Portfolio Completion Strategies, Massachusetts Pension Reserves Investment Management; David Holmgren, CIO, Hartford HealthCare; John Roach, President, Resultant; Narry Singh, Managing Director, AlixPartners; Sam Wick, Head, UTA Ventures; Tina Byles Williams, CEO, CIO & Founder, Xponance; Todd Boehly, Co-founder, Chairman & CEO, Eldridge and more. The full agenda can be found [here](#).



Executive Chairman Inaugurates New Singapore Office

Mohammed Alardhi inaugurated Investcorp's new Singapore office in March 2022. In the opening ceremony, he highlighted the importance of Investcorp's Asia presence for its growth and diversification journey.

"We first set our sights on this important region in 2015, when we rolled out our initial growth strategy. The foresight we had in making it a priority to diversify geographically and build our footprint here proved to serve us well not only as a growth contributor, but to combating and absorbing much of the financial shock of the pandemic. I am proud of our team in the Singapore office and the deep bench of talent they represent," he remarked.

4 Offices

Opened four offices across Asia in Singapore, Beijing, Mumbai and Delhi

US\$ 1.02 Billion

AUM by asset geography in Asia

11%

of our assets managed are in Asian based investments and we manage US \$4 billion for Asian based clients



... and Visits India Office

Following the opening of Investcorp's second office in India in 2021, Mohammed Alardhi visited the office as part of his global roadshow. He commented, "India ranks high in our priority among rapidly growing markets and demonstrates strong potential for increased investment.

The trend towards digitization accelerated by the global pandemic is a favorable tailwind and we believe our deep networks, local on ground presence and technology expertise will enable us to effectively

capitalize on this value creation opportunity. Our new center will also support us in driving digital transformation across key markets."

He also visited the Heritage school given our growing exposure to the educational sector in India, and the management team at Wingreens Farms, a business committed to Women's empowerment in the packaged food and beverage sectors.

Interview with Habib Abdur-Rahman, Head of ESG

Investcorp recently launched its Responsible Business Report. Take us through the journey thus far.

Our sustainability journey really began 40 years ago, driven by the convictions of the Firm's founders and some of our earliest investors, but our approach to managing environmental, social and governance (ESG) considerations has evolved over the past few years.

We've refined the way we think about integrating ESG considerations into our investment processes, by adopting best practices, policies, and procedures, including new governance, risk management and compliance monitoring mechanisms. We've also reinforced our commitment to diversity, equity, and inclusion (DEI), and have taken meaningful steps towards reducing our carbon footprint.

We recognize that the ESG landscape is undergoing significant change, but our mission remains the same: creating sustainable economic value for all our stakeholders. Today, we do this in a way that reconciles the evolving expectations of our stakeholders with our unique perspective on global themes, sector materiality, and sustainable value creation.

What are the core focus areas for the ESG framework?

To outline core focus areas wouldn't do justice to the complex and dynamic nature of ESG. But what is important to note is that our primary objective is to nurture a culture and ecosystem around responsibility, and one that is not limited to corrective actions and remedial behaviors.

Our focus is on what can be achieved instead of what needs to be fixed. This is the sort of culture our framework promotes throughout the Firm and our people, and ultimately into the operations of our portfolio companies.





Habib Abdur-Rahman
Head of ESG



At a more granular level, however, we believe that our ESG framework must result in fair employment practices, sustainable resource consumption, and better everyday operational policies.

As the link between non-financial risk factors and financial performance has become abundantly clear in recent years, what has become equally clear is that the relative impact of such risk factors naturally differs by asset class, geography, industry, and even company. It follows that there cannot be a one-size-fits-all approach that is broadly applicable across all our activities, and our investment professionals are therefore focused on identifying the risks and opportunities that matter to a specific company.

Having said that, and as we continue to develop and implement ESG practices across the Firm and our portfolio companies, there will be opportunities to drive cross-cutting initiatives that benefit from scale.

How do you ensure ESG integration from a corporate governance standpoint?

Central to good corporate governance is the effective management of relationships between a wide range of stakeholders, including on ESG issues.

At Investcorp, the Firm's Executive Committee for ESG acts as the highest decision-making body on ESG strategy and policy, with additional oversight provided by Investcorp's board of directors. Responsibility for policy implementation, however, lies with the individual corporate and investment teams. This approach promotes ownership of and accountability over ESG risks and opportunities at the operational level but is also designed to ensure that teams are addressing and managing those ESG issues that are relevant and material to them.

That said, ESG governance is only part of the ESG integration story. It is equally important that corporate governance structures and controls are designed to mitigate risks, whether this is in relation to business ethics, transparency of operations, managing conflicts of interest, or safeguarding against all forms of bribery and corruption.

We look at all these components of ESG as part of our diligence and assessment of portfolio company operations, and work with management to actively seek out opportunities to improve on current practices throughout our ownership post investment.

Lastly, beyond ESG integration, how do you think about sustainable investing more broadly?

Sustainable investing is as much about opportunities to create sustainable economic value within our current investing activities, as it is about seeking investment opportunities that deliberately target elements of sustainable development, including the global energy transition.

There are some incredible examples of companies actively addressing the impacts of climate change, for example, that are building technologies and solutions to accelerate the decarbonization of real estate, transportation, and industry.

while many of these technologies are still in the R&D or validation phases of technology maturity, there are credible opportunities to invest in such companies that deliver value for both our investors and the world.

Many of these companies require scale and reach to go beyond proof of concept, and Investcorp's global presence and history brings the level of scale, reach, and expertise to take such emerging technologies to the next level.

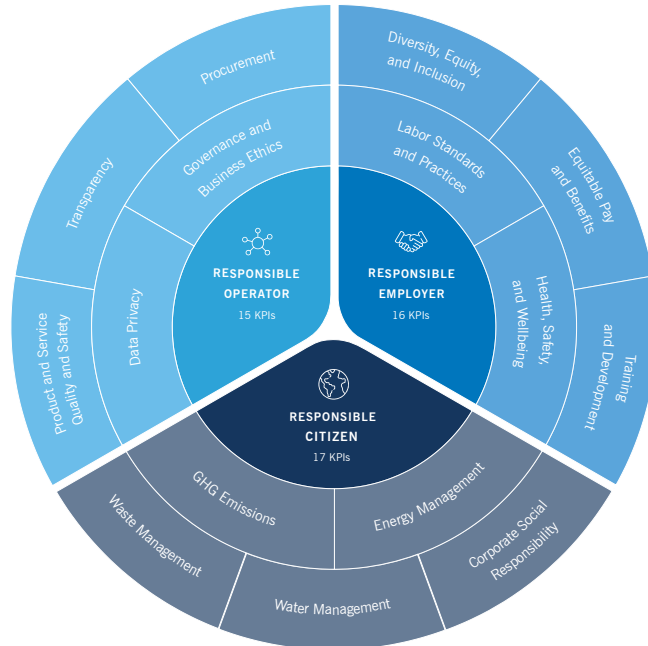
Launch of Responsible Business Report



Investcorp has a fundamental belief that sustainability is an inseparable part of creating value within our investments. During 2021, the Firm delivered on its previous commitments to work with stakeholders to integrate ESG considerations across all its business lines and the markets it operates in.

As such, Investcorp released its 2021 Responsible Business Report which includes key ESG highlights and specific initiatives that were implemented to meet its goals, as well as case studies illustrating its commitment to responsibility as a core component of its values and culture.

The launch took place at the Abu Dhabi Sustainability Week Summit in January 2022 where Investcorp participated through various activities as a Summit Partner. Co-CEO, Rishi Kapoor spoke on the “Predicting Sustainable Value over Time” panel about how applying ESG principles in businesses contributes to better performance. Additionally, Investcorp’s Head of ESG, Habib Abdur-Rahman, facilitated a session for students and young professionals at the Youth 4 Sustainability Hub on investors’ Perspective on ESG.



Investcorp launched a Private Infrastructure Investment Business in North America



Investcorp launched a private infrastructure investment business in North America. The new platform will apply the Firm's global expertise and track record in real estate and private equity to make investments in critical infrastructure companies and projects across North America.

Michael Ryder has joined Investcorp as a Senior Advisor to lead the infrastructure business. Michael has a long history of successfully investing in the private

equity and infrastructure spaces, previously holding leadership positions at Morgan Stanley, Blackstone and OMERS Infrastructure. During his tenure at OMERS, Michael was responsible for deployment of almost US \$4 billion of equity in the renewable power, regulated utilities, midstream, and government services sectors. Michael has led teams responsible for all stages of the investment lifecycle from transaction origination, structuring and execution, asset management and value creation, through to successful exits.

RESA Power CEO Talks with Investcorp

Tell us about your business and where RESA Power fits within the broader power services industry?

RESA Power is a leading provider of electrical power infrastructure maintenance and testing, engineering, and related distribution services to customers across the renewable, commercial, and industrial end markets in North America. Our solutions help customers maintain uptime

for their critical infrastructure and extend the life-cycle of their equipment.

You entered a partnership with Investcorp in December 2021 – what drove your decision?

We realized that after several years of building our platform and consolidating our position in the market, the business was at an inflection point in our growth. We wanted a partner that could take

us to the next level as a national player and accelerate our growth. Investcorp's understanding of branch-based and human capital-centric industrial services businesses and the team's available resources and expertise; familiarity with the industry; and their track record of investing across Industrial Services made them a partner of choice for the existing shareholders and management team. We're excited for what's next!



Infrastructure in our country has been underinvested in for the past 50 years – how does RESA Power specifically address some of the critical issues we are facing in North America?

That's exactly right - many components of our current infrastructure in the US were put in place during the 1960s and are close to the end of their useful life, creating a large addressable market for maintenance, repair, and reengineering of electrical systems and equipment.

We also can't ignore the current electrical transformation that we're going through. Electric vehicles and related charging stations, data centers, crypto mining, and many more new technologies that have high electricity consumption will require continued maintenance and reliability upgrades that will drive demand for electrical services.

Finally, the acceleration of renewable energy sources is driving grid upgrades, modernization, and the advent of microgrids, which will also prompt significant demand for electrical services providers.

What is the value proposition for customers?

Given the mission-critical nature of electrical infrastructure, customers care greatly about keeping their facilities online and our services can help customers avoid expensive shut-downs. Companies like RESA with a national presence and the right certified technicians can make sure power systems are running smoothly and minimize downtime for these businesses. What's more, we can do this quickly and cost-effectively. We're generally cheaper than the original equipment manufacturer solution and 3-5 times faster on project completion time.

How do you plan to grow the business in the coming months and years?

We're focused on continuing our organic growth, expanding geographically across North America, and accelerating the completion of strategic, add-on acquisitions.

A large part of this will come from the massive opportunity in our existing customer base. Over 90% of our revenues each year are with existing customers, but

overall we have a small portion of their wallet share. We offer more services than the average mom-and-pop competitor and can cross-sell our other services. We also see opportunity to expand into adjacent services as our nation's energy needs change and we look to capture share in high-growth areas.

Beyond our organic growth, RESA operates in a US \$5+ billion addressable market that is highly fragmented and ripe for consolidation. We completed 4 acquisitions in 2021 and hope to continue on this path. As a top 4 provider in our space, we currently have about 20% market share which leaves significant room for potential share gain and consolidation with the help of our partners at Investcorp.

Strengthening Our Infrastructure and Aftermarket Auto Parts Portfolio

Investcorp North America Private Equity team has been expanding its portfolio within the infrastructure and after market auto parts industries through its recent acquisitions of RESA Power and S&S Trucks.

Investcorp acquired RESA Power, a leading provider of power services that enhances the safety, reliability, and efficiency of electric power systems in December 2021. Headquartered in Houston, RESA Power has over 20 locations across the United States and Canada.

Investcorp's partnership with RESA Power will focus on continuing the Company's organic growth, expanding geographically across North America, and accelerating the completion of strategic, value-creating add-on acquisitions.

Most recently in March 2022, Investcorp also acquired S&S Truck Parts, a leading independent distributor of private label and branded aftermarket truck parts. The Company operates in a large and resilient market that is currently enjoying strong secular tailwinds driven by the demand



for trucking services and aging truck fleets. Through the partnership with S&S Truck Parts, Investcorp will work with its management team to continue organic growth through new product introductions and geographic expansion across North America while seeking to complete strategic, add-on acquisitions.

For more highlights on the growth and milestones of the North America Private Equity team in 2021, you can view our mid-year update [here](#).

Two European Private Equity Exits with an Aggregate Enterprise Value of €955m



Dainese

Investcorp exited Dainese, a leader in protective equipment and technical gear for motorcycling and dynamic sports in March 2022.

Investcorp acquired Dainese in January 2015 from its founder, Lino Dainese, and has worked closely with the management team to drive both international growth and expansion of the Company's product offering. Under Investcorp's ownership, Dainese more than doubled its sales to €250 million, and grew EBITDA at a double-digit rate on a compounded basis each year. Over a seven-year journey, Dainese evolved from an Italian, product-focused, business into the global standard for dynamic sport protection.



Agromillora

Later in March, the Firm also agreed to sell Agromillora, a Spanish provider of advanced plant propagation services to the agricultural industry.

Investcorp invested in Agromillora in December 2016 and has worked closely with its founders and management team to drive growth through international expansion and continuous innovation. This has included supporting Agromillora to strengthen and expand its market position, investing over €30 million in growth initiatives across Europe, the US, Latin America, and Australia and ultimately increasing the adoption of high-density plantation models across crops and geographies.

Launch of the First Global Institutional Blockchain Fund from Abu Dhabi

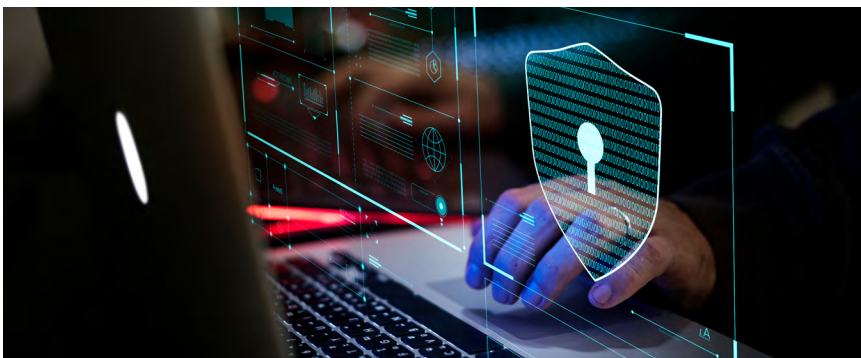
Investcorp announced the launch of eLydian Lion, the first dedicated institutional blockchain fund based in the GCC, with a global investment mandate, in April 2022.

The fund – which will be led from Investcorp's Abu Dhabi office – will be deployed globally and will focus on investments in companies leading the next digital evolution driven by blockchain technology.

The fund will enable investors to gain early exposure to the rapid growth of the blockchain ecosystem, which is at the

forefront of the digital transformation of the economy. The fund will mainly invest in early-stage companies operating in areas within the blockchain ecosystem such as blockchain infrastructure, platforms and exchanges, decentralized finance, and data analytics.

Investment in Italy's Leading Cybersecurity Company, HWG



Marking its third cybersecurity transaction in two years for Investcorp Technology Partners and the first platform investment in its Fund V, Investcorp announced its majority stake acquisition in cybersecurity company HWG, in March 2022.

Established in 2008 and headquartered in Verona, Italy, HWG is a leading independent provider of cybersecurity solutions in Italy, with strong expertise in security operations center solutions.

Impero Acquires ContentKeeper

In December 2021, Impero Software, a portfolio company of Investcorp and a leading provider of online student safety, classroom management and secure remote access software, announced that it has acquired ContentKeeper, a leader in web filtering, reporting and mobile security for schools.

This acquisition complements Impero's purchase of Netop earlier in 2021. The addition of ContentKeeper's team, partners and customers will help Impero accelerate its product roadmap while realizing additional revenue as one organization.

Ageras Raises €30 Million

Investcorp's portfolio company Ageras raised €30 million from a group of European and American investors in February 2022. The investment will further support Ageras on executing its vision: Enabling success for small business owners.

Founded in 2012, Ageras is a fast-growing online marketplace connecting SMEs and microbusinesses with professional service providers such as accountants and lawyers across Scandinavia and Western Europe.

INVESTCORP IN MENA

Launch of Saudi Pre-IPO Growth Vehicle



In November 2021, Investcorp launched a Saudi Pre-IPO Growth Vehicle, dedicated to investing in a diversified portfolio of companies at a "pre-IPO" stage of development in Saudi Arabia, providing investors with an opportunity to gain exposure to growing and market-leading businesses in the Kingdom.

The vehicle aims to raise US \$500 million, targeting high growth and underserved sub-sectors such as healthcare, consumer, transport and logistics, and business services.

The Firm had opened its office in Riyadh in 2008, managing deep-rooted and

long-standing relationships with its investors in Saudi Arabia, and has since then been investing in leading businesses in the Kingdom. To date, Investcorp has made seven investments in Saudi Arabia, operating across diversified sectors such as healthcare, consumer, manufacturing, transport and logistics, and industrial services. The Firm has publicly listed four Saudi businesses on the Saudi Stock Exchange, generating over US \$40 billion in potential demands from their respective pre-listing marketing exercises at that time.

Third Healthcare Investment in India and The First in the Pharmaceutical Sector



Marking its third healthcare investment in India and the first in the pharmaceutical sector, Investcorp invested in V-Ensure Pharma Technologies in February 2022, in a transaction valued at INR 130 Crores (approximately US \$17.5 million).

This financing round was led by Investcorp along with participation from Asia-based private investment firm, Tanas Capital.

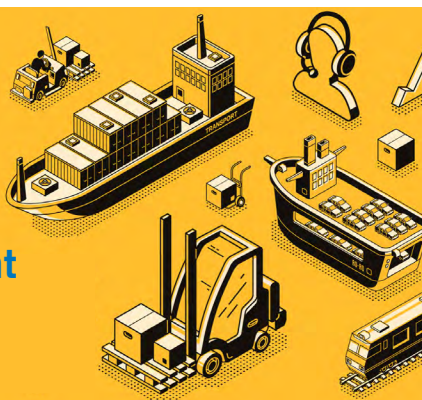
This investment will fund V-Ensure's objective of pursuing growth opportunities across North America, Europe and other global markets for the development and launch of its products. The investment also reinforces Investcorp's commitment to invest in market-leading business services, information technology and healthcare businesses in India and accelerate their expansion and competitive positioning globally.

Investment in Wingreens Farms, a Business Committed to Women's Empowerment, in the Packaged Food and Beverage Sectors

In November 2021, Investcorp led a INR 124 crore (US \$17 million) investment in Wingreens Farms, one of India's leading packaged food and beverage companies.

Wingreens, a business committed to Women's empowerment, is focused on capturing changing consumer preferences towards healthier and "better for you" products, a segment which represents a US \$1 billion opportunity over the next 5 years.

**Xpressbees, Becomes
a Unicorn in Just
15 months Since
Investcorp's investment**



Investcorp's portfolio company, Xpressbees, a leading e-commerce logistics platform in India, became a unicorn after raising US \$300 million in a Series F funding round from private equity funds at a valuation in excess of US \$1 billion.

Investcorp, leading a consortium of other institutional investors, had first invested in Xpressbees during its Series E funding round in November 2020.

Investcorp Completes its Fourth Food Investment in Asia



Investcorp completed its fourth investment in the food sector in Asia, by investing in Mo Xiaoxian, a leading instant food brand in China.

The Firm announced in December 2021 that funds managed by a joint venture established by Investcorp, China Resources Capital Management and Fung Strategic Holdings Limited concluded the transaction through the Asia Food Growth Fund I, a dedicated private equity fund investing in a diversified portfolio of food related companies in Asia.

The “Mo Xiaoxian” brand was established in 2017 and offers diversified products including innovative self-heated hotpot, and

rice dishes, as well as instant vermicelli and noodles. The investment is the right fit for the Fund’s strategy as the Firm continues to expand its presence in Asia.

莫小仙
潮味玩家



US Real Estate Team Reaches US \$4 Billion Deal Volume in 2021

Investcorp's New York-based real estate team participated in nearly US \$4 billion in deals last year, including both buying and disposition activity.

The group acquired over 200 properties in 2021 valued at approximately US \$2.5 billion and sold approximately US \$1.5 billion.

US \$1 Billion

invested client capital in US real estate

US \$3.5 Billion

industrial holdings across approximately 32 million square feet, comprised of more than 425 buildings

US \$4.1 Billion

residential assets across approximately 18,000 multifamily units and 2,700 student housing beds

New Venture

with two leading sovereign wealth funds to acquire industrial real estate assets in the US

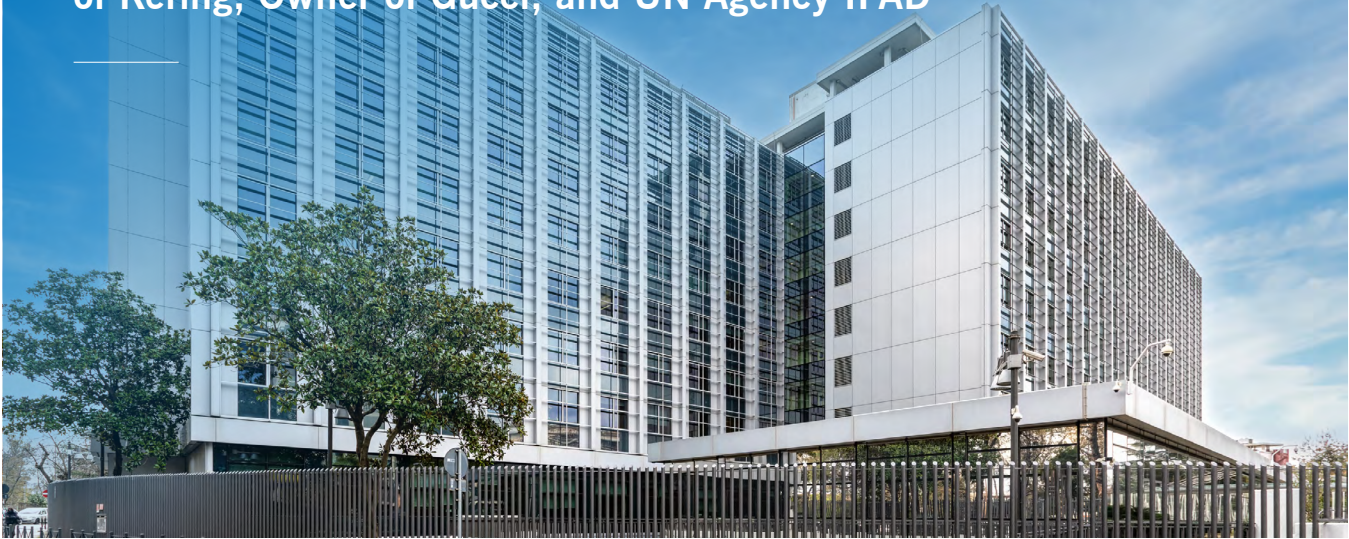


Sale of 10 UK Industrial and Logistics Assets

Following significant investment into the UK industrial and logistics sector over the past four years, Investcorp has successfully sold a total of 10 assets, earlier this year, to Kennedy Wilson, Realty Income and Investra Capital for a combined total of £108.4 million.

The first sale to Kennedy Wilson comprised a portfolio of eight mid box industrial and logistics warehouses located in the established distribution markets of Doncaster, Leeds, Bilston, Glasgow and Motherwell, totaling 588,997 sq. ft. The second sale to Realty Income comprised a modern detached industrial unit located in Hull, totaling 270,388 sq. ft. The third sale to Investra Capital comprised a collection of manufacturing and distribution units located in Tamworth, totaling 201,309 sq. ft.

Investcorp Enters the Italian Real Estate Market with the Acquisition of the Headquarters of Kering, Owner of Gucci, and UN Agency IFAD



Investcorp announced in March 2021 that its European Real Estate business towards the end of last year acquired Kering's Italian headquarters in Milan, for €74 million, and has also acquired an office in Rome, occupied by the United Nations agency the International Fund for Agricultural Development (IFAD), for €128 million.

The Milan 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 Rome Property is 100% occupied under a long-term lease by IFAD, a United Nations agency dedicated to eradicating poverty and hunger in rural areas of developing countries.

Investment in NDR Warehousing, India's Leading Warehousing Platform

Investcorp led a US \$55 million investment in NDR Warehousing Private Limited, one of the largest Indian warehousing platforms, in February 2022.

NDR's well-diversified asset portfolio comprises 18 high quality logistics parks spread across over 8 cities including Chennai, Mumbai, the National Capital Region, Bangalore, Coimbatore and Kolkata. Over the next few years, the company is planning to double its portfolio

from the current 11.6 million square feet as it expands into other cities such as Pune and Goa. Its portfolio has performed resiliently even during the Covid pandemic due to its high-quality tenant base and has a current occupancy rate of over 99%.

INSTITUTIONAL CAPITAL RAISING

A Successful Final Close of The \$500m Nut Tree Distressed Drawn Fund, Bringing Manager AUM to Over \$3bn

Seeded by Investcorp in 2016, Nut Tree Capital Management has exceeded a milestone of US \$3 billion in assets under management.

Institutional Capital Raising held a successful final close of the US \$500 million Nut Tree Distressed Drawn Fund to take advantage of distressed opportunities amid Covid-19 dislocations.

STRATEGIC CAPITAL

Platform Reached \$700 Million in Capital Commitments

Investcorp's focus on the mid-market has been a key differentiator in the GP staking space and a driver of attractive opportunities given favorable supply and demand dynamics.

Since inception, ISCG has closed on nine partnerships, making it among one of the most active GP stake investors. Eight of the nine investment closed since late December 2020. These investments are spread across buyout, private credit and real estate and include Warwick, Artemis Real Estate Partners, EagleTree, Marblegate and others.

INSURANCE SOLUTIONS BUSINESS

Cordillera Holdings, with Investment by Investcorp, Acquires Sunset Life Insurance Company of America (now known as Ibexis)

Cordillera Holdings, a newly created insurance-focused investment platform announced that on November 1, it had through its subsidiary, Bona Holdings, completed the acquisition of Sunset Life with veteran annuities industry executive Nate Gemmiti serving as Chief Executive Officer.

The initial capital for the acquisition and for future growth of the platform is being provided by Investcorp.

As part of the transaction, Ibexis will outsource its investment management to Investcorp Insurance Solutions, Investcorp's newly formed line of business that will focus on providing investment management services to meet the unique investment needs of insurers.

"This marks an exciting milestone following the launch of our insurance solutions business in October 2021. We look forward to leveraging our experience in investment management in partnership with Nate and team," said Rishi Kapoor.



Executive Chairman Inaugurates India Conference in Dubai

Executive Chairman, Mohammed Alardhi inaugurated Investcorp's Conference "India: Expanding the Possibilities" at The Ritz-Carlton DIFC, Dubai on March 16.

The welcome dinner was attended by H.E. Dr. Aman Puri, Consul General of India to Dubai, as well as the founders and CEOs of Investcorp's India portfolio companies. Co-CEOs Rishi Kapoor and Hazem Ben-Gacem, as well as members of the executive management team joined the dinner with over 80 guests.

The conference continued on March 17 at Expo 2020 Dubai, and gathered a great line-up of speakers, CEOs and experts who will share insights on opportunities in a great market. Speakers at the event included Mark Mobius, Advisor to India Advisory Board of Investcorp and renowned emerging markets investor and founders from Investcorp's portfolio companies and others, including Sathyanarayana Vemula, CEO, V-Ensure Pharma Technologies; Vikram Vuppala, Co-Founder of Nephroplus; Amitava Saha, Co-Founder of XpressBees; Shan Kadavil, Co-Founder of FreshToHome; Ashwini Asokan, Co-Founder of Mad Street Den; Suchit Bachalli, CEO of Unilog; Atul

Temurnikar, Co-Founder of Global Indian International School and Amrutesh Reddy, Founder of NDR Warehousing.

Eisenhower Fellows at Expo 2020



Investcorp hosted a group of Eisenhower Fellows on December 5 and 6, 2021 at Expo 2020 Dubai.

The group was headed by George de Lama, President of Eisenhower Fellows, and included 13 trustees and member fellows from the Middle East and Asia. The event took place at Investcorp's

corporate lounge at Expo 2020 Dubai and is part of the Firm's commitment to fostering meaningful economic collaboration across the world.

Launch of BIBF Seminars



In partnership with the Bahrain Institute of Banking and Finance (BIBF), Investcorp launched its "Investcorp Investment Seminars", a series of educational investment sessions that are uniquely

designed to provide participants with a platform to develop their knowledge in the alternatives space and enhance their capabilities to navigate the increasingly challenging global marketplace.

The sessions cover a variety of alternative investment topics including portfolio management, private equity, real estate, and absolute return investments as well as credit management.

The first session was hosted in December 2021, by Investcorp's Co-CEO, Rishi Kapoor, on how the global equity markets have become increasingly volatile, and how the alternative asset classes historically provided superior risk-adjusted returns compared to traditional asset classes.



US Footprint Continues to Grow with the Opening of LA Office

Investcorp opened its Los Angeles office earlier this year, further growing its US footprint.

As part of the expansion, Investcorp has also hired Scott Goldchain as a senior relationship manager in charge of the West Coast, with responsibility of growing the Rirm's LP relationships in the region.

India's Education Infrastructure: K-12 Schools Offer Growth Potential



Investcorp released a white paper on investment opportunities in India's Education Infrastructure sector.

The white paper finds that the rapid growth of private K-12 schools and increasing focus on building an asset-light scalable business offer significant growth potential to investors. It states that the Indian Education sector has been growing at a double-digit rate in recent years, riding on long-term growth drivers like favorable demographics and recession-proof spending. It highlights how the private K-12 sub-segment, which constitutes ~50% of the growing Indian education industry by revenue, is responding to this long-term growth opportunity by focusing on operations, quality, and brand building. Private K-12 operators are also embracing technology and becoming asset-light, resulting in more capital efficiency.

Global Conversations Series Continues

In its latest 'Global Conversations' episode, hosted by Sanjay Kohli, Managing Director at Investcorp, Falguni Nayar, Founder and CEO of Nykaa talked about the importance of detailing in retail businesses and how authenticity plays a critical role in winning customer trust.

In the discussion, Falguni shared what it feels like to successfully run India's first women-led unicorn and discussed entrepreneurship and women in business. "Give women the equal rights to dream and only then we will be able to build an equal society," she said.

She also highlighted how believing in people's passion can make a difference



Falguni Nayar
Founder and CEO
of Nykaa

as she looked back to the last 10 years of Nykaa's journey to becoming a market leader today. Falguni shared her views about the importance of being agile and flexible with business offerings and how Nykaa survived through the pandemic.

Strategic Appointments



Mark Mobius

Investcorp India Advisory Board

Renowned emerging markets investor Mark Mobius was appointed as an advisor to Investcorp India business in February 2022. As a founding partner of Mobius Capital Partners and formerly the Head of Emerging Markets at Franklin Templeton, Mark has spent over 40 years working and investing in emerging and frontier markets and has overseen actively managed funds totaling over US \$50 billion in assets.



Jerry Davis

Real Estate Advisory Director

Jerry Davis was appointed as an Advisory Director within Investcorp's Real Estate group in January 2022.

Jerry is the former President of UDR, a leading US \$26 billion multifamily REIT and S&P 500 company that he had been with since 1989. Jerry spent 31 years at UDR in a variety of operational and financial roles.



Mathias Iranzo

General Counsel Gulf and Asia,
Legal & Compliance

Mathias Iranzo joined Investcorp in January 2022 to support the Firm in the Gulf and Asia. Mathias brings over 15 years of experience advising sovereign wealth funds, financial services and asset management firms on M&A, private equity and capital markets matters in the Americas, Asia Pacific and the Middle East.

Mathias began his legal career at Debevoise & Plimpton LLP and practiced in Hong Kong, New York and Paris. He holds a J.D. from Cornell Law School.



Murlidhar Nambiar

Chief Information Security Officer,
Technology

Murlidhar Nambiar joined Investcorp in January 2022 with the responsibility of establishing and maintaining the information security program to ensure that assets are adequately protected in the digital ecosystem in which the firm operates in. Murlidhar will also be responsible for identifying, evaluating, and reporting on legal and regulatory, IT and cybersecurity risk to information assets, while supporting and advancing business objectives.

Murlidhar brings over twenty-nine years of experience across banking and financial services mainly in Information Technology and Cyber Security with a focus in Governance, Risk and Compliance.



Kris Haber

Partner, Chief Operating Officer and
Co-Head of Manager Development,
Strategic Capital Group

Kris Haber joined Investcorp's Strategic Capital Group in January 2022 to support its strategic and business development initiatives, operations and help advise Investcorp's GP relationships to further build their businesses. He brings to Investcorp more than 25 years of experience across asset management and alternative investments.



Scott Goldchain

Senior Relationship Manager
in LA Office

Scott Goldchain joined Investcorp in January 2022 and brings over 20 years' experience in financial markets. Since 2007, he has been focused exclusively on institutional capital formation and investor relations strategies for private markets and alternatives firms.

INVESTCORP

Los Angeles | New York | London | Bahrain | Abu Dhabi | Riyadh | Doha | Mumbai | Delhi | Beijing | Singapore

 @investcorp