

# INSIGHTS

---

November 2023

**Disruption and  
Transformation  
Ahead: The  
Climate Solutions  
Opportunity**



**Table of Contents**

- 02** Executive Summary
- 03** State of the Global Climate
- 06** Climate Solutions Investment Opportunity
- 07** Climate Solutions Defined
  - Powerful, Durable Tailwinds
- 09** Improving Economics and Value Proposition
- 10** Large Dollars, Small Timeframe
  - Responsible Investment

Cover. Created by Professor Ed Hawkins, a climate scientist at the University of Reading, the global warming stripes are a simple visual representation of the long-term rise in global temperatures due to human-caused climate change. Each stripe represents the global temperature averaged over one year, from 1850 to 2022.

**Executive Summary**

Against a backdrop of record global temperatures, increasing weather anomalies, and growing regulation, nearly half of the world’s largest publicly traded companies have made commitments or announced plans to establish science-based targets that provide clearly defined pathways to reduce emissions in line with the Paris Agreement’s temperature goal.<sup>1</sup>

Meeting these “net zero” or decarbonization timelines will require new products, services, and information, many of which are in the early stages of commercial deployment and will need to rapidly scale. Likewise, many existing businesses that are not currently directly focused on climate topics will need capital and operational expertise to reposition or restructure their solutions to serve the large and rapidly growing climate-driven markets.

We believe the decarbonization transformation is comparable to the disruption and wealth creation of the digital revolution, which drove large new market and product categories and gave rise to rapidly dominant new businesses such as Amazon, Baidu, Google, Intel, Microsoft and SAP. The Climate Solutions opportunity has the potential for more rapid value creation given the urgency and tight timeframe to address climate change and its risks.

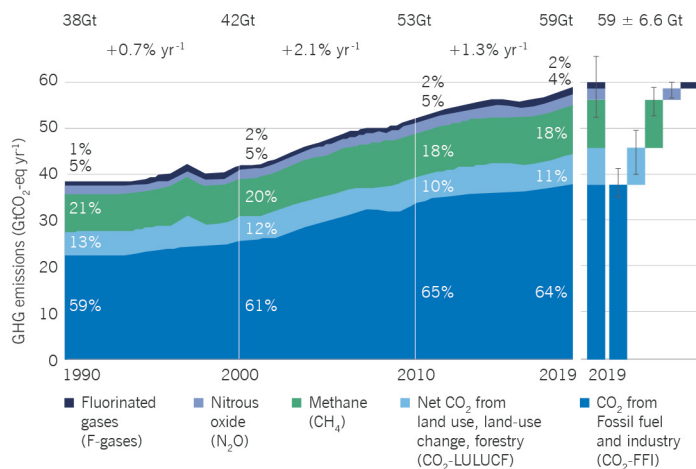
<sup>1</sup> “Net Zero Stocktake 2023.” NewClimate Institute, Oxford Net Zero, Energy & Climate Intelligence Unit and Data-Driven EnviroLab, June 2023.

## State of the Global Climate

As the United Nations Intergovernmental Panel on Climate Change (IPCC) reported<sup>2</sup>, there is “a brief and rapidly closing window of opportunity” to forestall catastrophic changes to climate conditions driven by carbon dioxide (CO<sub>2</sub>) and other greenhouse gas emissions primarily caused by human activity (methane, nitrous oxide, and fluorocarbons, together with carbon dioxide, are referred to as GHGs).

Although the Paris Agreement was signed in 2015, GHG emissions from human activity have continued to increase to their current level, estimated to be approximately 59 ± 6.6 gigatons in CO<sub>2</sub>-equivalents (GtCO<sub>2</sub>-eq) in 2019, about 12% higher than in 2010 and 54% higher than in 1990.<sup>3</sup>

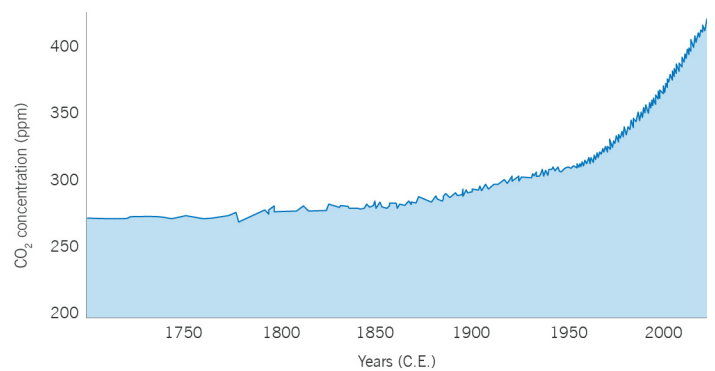
Figure 1. **Global net anthropogenic GHG emissions, 1990-2019**



Note: Global net anthropogenic GHG emissions include CO<sub>2</sub> from fossil fuel combustion and industrial processes (CO<sub>2</sub>-FFI); net CO<sub>2</sub> from land use, land use change and forestry (CO<sub>2</sub>-LULUCF); methane (CH<sub>4</sub>); nitrous oxide (N<sub>2</sub>O); fluorinated gases (HFCs; PFCs, SF<sub>6</sub>, NF<sub>3</sub>). Graph from “Climate Change 2022: Mitigation of Climate Change. Working Group III Contribution to the IPCC Sixth Assessment Report”, IPCC (2022).

Atmospheric concentrations of CO<sub>2</sub> and other GHGs are also at record levels<sup>4</sup>: atmospheric CO<sub>2</sub> was estimated to average ~417 parts per million (ppm) in 2022 (and has regularly crossed 420 ppm in 2023), the highest level in at least 800,000 years, and total GHG concentrations have risen continuously since the start of the Industrial Revolution.

Figure 2. **Global atmospheric carbon dioxide concentrations since 1700**



Note: Atmospheric carbon dioxide (CO<sub>2</sub>) in parts per million (ppm) since 1700 based on ice-core data. The increase over the last 60 years is 100 times faster than previous natural increases, such as those that occurred at the end of the last ice age 11,000-17,000 years ago. Graph from UC San Diego Scripps Institution of Oceanography.

<sup>2</sup> “Climate Change 2022: Impacts, Adaptation and Vulnerability.” Intergovernmental Panel on Climate Change (IPCC), February 28, 2022.

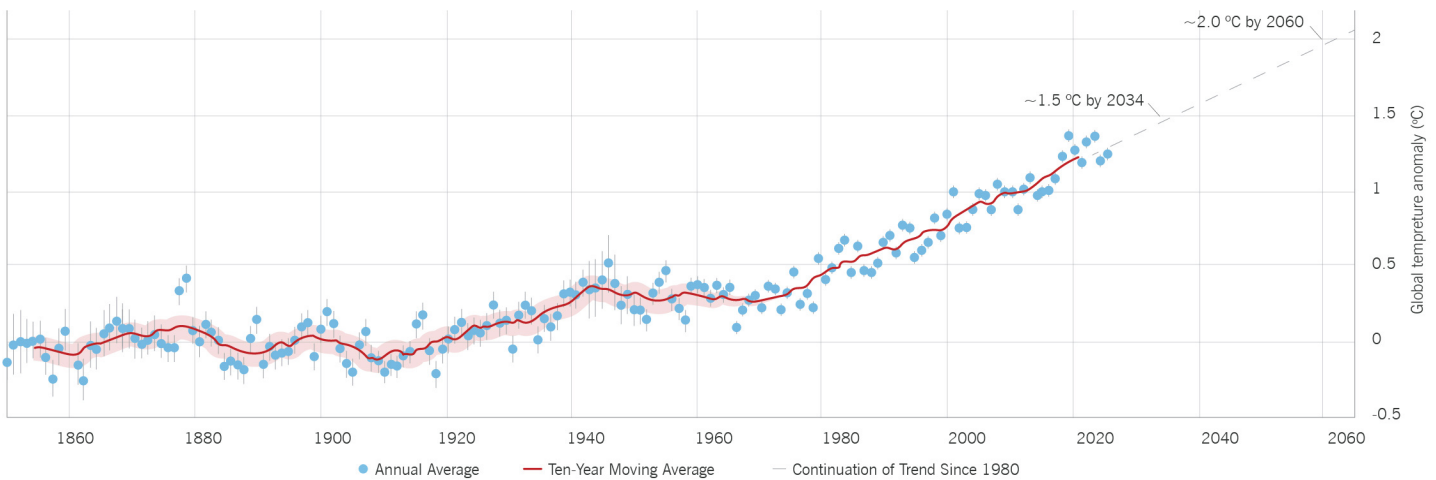
<sup>3</sup> Ibid.

<sup>4</sup> “Climate Change 2023: Synthesis Report. Contribution of Working Groups I, II and III to the Sixth Assessment Report of the Intergovernmental Panel on Climate Change.” IPCC, 2023.

As a result, the IPCC's latest report, which synthesizes data from multiple sources, estimates the Earth's average temperature has already warmed 1.1°C (current decadal average, though annual average temperatures were 1.2°C above pre-industrial levels in 2022). The past eight years have been the warmest recorded. Although climate anomalies

have already been increasing in frequency, the IPCC estimates the threshold for more severe and potentially irreversible climate impacts to be 1.5°C, a revised target from the Paris Agreement (2015) goal of limiting warming to well below 2.0°C.<sup>5</sup>

Figure 3. **Global temperature anomalies relative to 1850-1900 average**



Note: The global surface temperature (shown as annual anomalies from a 1850–1900 baseline) has increased by around 1.1°C since 1850–1900. As shown in the chart, several recent years have had temperatures more than 1.2 °C above the average temperature from 1850-1900. At the current rate of progression, the increase in Earth's

long-term average temperature will reach 1.5 °C above the 1850-1900 average by around 2034 and 2°C will be reached around 2060. Graph from Berkeley Earth accessible at <https://berkeleyearth.org/global-temperature-report-for-2022/>.

Further warming from today's levels is already expected, with the World Meteorological Organization recently projecting that there is a 66% chance of global temperatures passing 1.5°C in at least one of the next five years.<sup>6</sup>

While global averages are most often cited, temperature changes and climate anomalies are not uniformly distributed, and recent years have shown varying increases in weather and climate anomalies in different countries. Warming is higher over the land than oceans, and warming is accelerating in the Arctic. Virtually every region has shown change in the form of new or more severe droughts, precipitation, hurricanes or tornadoes and wildfires – from the flooding in Pakistan and Libya, wildfires in Canada, Greece and Australia, and abnormal precipitation in New York, Los Angeles and New England.

According to IPCC and other climate models, to keep global warming within a range that avoids catastrophic climate change current global human-caused CO<sub>2</sub> emissions levels need to be reduced by 43% by 2030 relative to 2019 levels<sup>7</sup>, and reach “net zero” CO<sub>2</sub> emissions by 2050 (net zero emissions are achieved when all human-caused CO<sub>2</sub> emissions are balanced by equivalent CO<sub>2</sub> emissions removals).

At the current pace of GHG emissions, the IPCC estimated the remaining “carbon budget” (the total amount of CO<sub>2</sub> that can be emitted before catastrophic climate impacts are estimated to occur) to be 500 billion tons of CO<sub>2</sub> (from the beginning of 2020) to have a 50% chance of limiting global warming to 1.5°C; however, the most recent research estimates that this figure has halved in the past three years, implying that the world's carbon budget could be exhausted within the next six years.<sup>8</sup>

<sup>5</sup> “Report of the Conference of the Parties on its twenty-first session, held in Paris from 30 November to 13 December 2015. Addendum. Part two: Action taken by the Conference of the Parties at its twenty-first session.” United Nations Framework Convention on Climate Change, January 29, 2016.

<sup>6</sup> “Climate WMO Global Annual to Decadal Climate Update.” World Meteorological Organization, May 2023.

<sup>7</sup> “AR6 Synthesis Report: Climate Change 2023.” IPCC, March 2023.

<sup>8</sup> Forster, P.M. et. al, “Indicators of Global Climate Change 2022: annual update of large-scale indicators of the state of the climate system and human influence.” Earth Syst. Sci. Data, 15, 2295–2327, <https://doi.org/10.5194/essd-15-2295-2023>, June 8, 2023.

Table 1. **Current Remaining Carbon Budget and Trajectory**

Likelihood to stay under 1.5°C	Remaining carbon budget in 2023 (GtCO <sub>2</sub> )	Exhaustion rate of CO <sub>2</sub> per year (GtCO <sub>2</sub> )	Exhausted by year
17%	500	-41	2035
33%	300	-41	2030
50%	250	-41	2029
67%	150	-41	2026
83%	100	-41	2025

Note: The Current Remaining Carbon Budget is the amount of CO<sub>2</sub> expressed in gigatonnes that can be emitted in the future to keep human-induced warming below 1.5°C. With current CO<sub>2</sub> emissions (exhaustion rate), the budget will be exhausted within the next 12 years for all likelihoods. The remaining carbon budget for the 50% likelihood of limiting warming to 1.5 °C was estimated in IPCC AR6 to be 500 GtCO<sub>2</sub> from the start of 2020. This updated assessment has reduced that budget to 250 GtCO<sub>2</sub> from the start of 2023. Various factors in the update caused the budget to be reduced by more than the 122 GtCO<sub>2</sub> emissions in that 3-year period. Data from the Indicators of Global Climate Change (IGCC) initiative accessible at <https://climatechangetracker.org/igcc>.

Today, approximately 140 countries have announced or are strongly considering net zero targets, covering close to 90% of global emissions, and over 900 of the world's largest corporations<sup>9</sup> (a 2x increase in two years) have made commitments or announced plans to establish science-based targets that provide clearly defined pathways to reduce emissions in line with IPCC guidelines.<sup>10</sup>

Despite these pledges, the global community is not currently on the required emissions trajectory, with substantial gaps between required and committed reductions through 2030. Taken together the current national climate plans (for the 193 Parties to the Paris Agreement) would lead not to emissions reductions, but to a sizable increase of 11% in global GHG emissions by 2030 compared to 2010 levels, a pace that is modelled to lead to between 2.4 – 2.6°C of warming by the end of the century. Recognizing this shortfall, the Glasgow Climate Pact agreed to at the Conference of the Parties 26<sup>th</sup> annual meeting (COP26) called on all countries to revisit and strengthen 2030 targets in their nationally determined contributions by the end of 2022, but only 24 new or updated climate plans had been submitted by September 2022.<sup>11</sup>



<sup>9</sup> "CAT net zero target evaluations." Climate Action Tracker, last updated November 10, 2022.

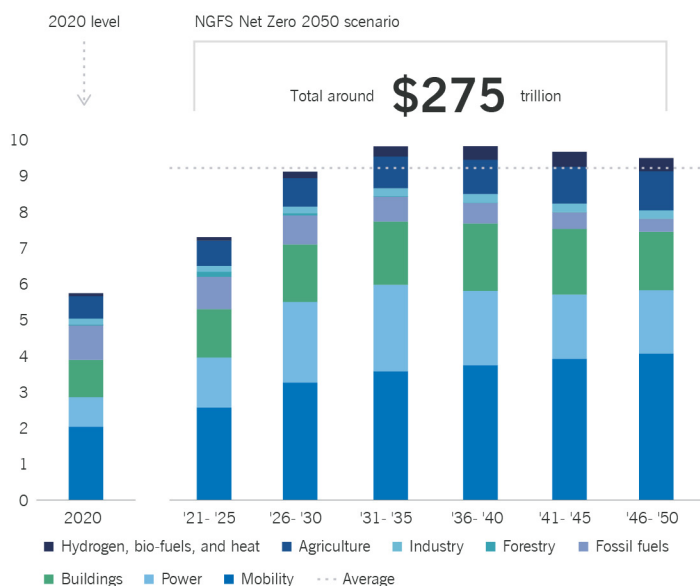
<sup>10</sup> "Net Zero Stock Take 2023." New Climate Institute & Oxford University Net Zero, June 2023.

<sup>11</sup> "Nationally determined contributions under the Paris Agreement. Synthesis report by the secretariat." UNFCCC, October 26, 2022.

## Climate Solutions Investment Opportunity

Meeting net zero and decarbonization goals will require massive new energy sources, new products, services, and analytics, many of which are at early stages of commercial deployment and will need capital and operational expertise to scale rapidly and successfully. McKinsey estimates that approximately \$9.2 trillion of annual investment will be required through 2050, which collectively represents an investment opportunity of \$275 trillion across sectors.<sup>12</sup> These figures do not include spending required to mitigate climate-related impacts, such as wildfire containment, or spending on climate adaptation.

Figure 4. Annual spend on physical assets for energy and land-use systems (\$ trillion per year)



Note: Total spending on physical assets in power, mobility, fossil fuels, biofuels, hydrogen, heat, CCS (not including storage), buildings, industry (steel and cement), agriculture, and forestry. Estimation includes spend for physical assets across various forms of energy supply (for example, power systems, hydrogen, and biofuel supply), energy demand (for example, for vehicles, alternate methods of steel and cement production), and various forms of land use (for example, GHG efficient farming practices). This includes both what are typically considered “investments” in national accounts and spend, in some cases, on consumer durables such as personal cars. Annual average over 5-year periods. Scenario based on the Network for Greening the Financial System Net Zero 2050. Graph from “The net-zero transition: what it would cost, what it could bring”, McKinsey (2022).

In many countries, government support is catalyzing investment in Climate Solutions. The most prominent example is the United States’ Inflation Reduction Act of 2022 (IRA) which plans to direct approximately \$400 billion in federal funding to clean energy and Climate Solutions, with the goal of lowering the U.S.’s carbon emissions by the end of this decade through a mix of tax incentives, grants, and loan guarantees, which mean, in effect that the economic impact of the legislation could be multiples of the stated funding amount. In addition, the “domestic content requirements” attached to two-thirds of IRA tax incentives have spurred other nations to enact IRA-like policies, with the European Union (EU) announcing its own “Green Deal Industrial Plan” allowing more national support, including tax benefits, by relaxing state aid rules further for decarbonization.

Recognizing the market opportunity, venture capital firms are now funding a large number of startups and early-stage businesses addressing various climate challenges, with an estimated \$70 billion invested by venture capitalists globally in climate investments in 2022, up 89% from 2021.<sup>13</sup> In addition, existing businesses in adjacent sectors are seeking to reposition or restructure their solutions or services to address the Climate Solutions opportunity. This activity is helping to create a deep pool of investable opportunities many of which are at positive inflection points in their growth and maturation.

We believe that the capital needs and operational skill sets that will be required for these businesses to succeed are beyond the limited capital budgets and value-add capabilities of both early-stage venture firms and small growth-equity firms, which do not have the deep bench of operational resources or scale to support the range of services required.

In addition, market data shows category leading and fast-growing private companies are staying private longer with much of the growth that used to accrue to public market investors remaining in private markets. As these leading businesses remain private longer with growing revenue streams, expanding operations, and higher headcount, their complexity increases and aligns them to benefit from a partner with well-developed, global operational capabilities and significant experience working with mid-market and growth-stage businesses.<sup>14</sup>

<sup>12</sup> “The net-zero transition: what it would cost, what it could bring.” McKinsey & Company, January 2022.

<sup>13</sup> “Defying gravity, 2022 Climate Tech VC funding totals \$70.1B, up 89% on 2021.” HolonIQ, January 2023.

<sup>14</sup> “As Companies Stay Private Longer, Advisors Need Access to Private Markets.” Nasdaq.com, August 11, 2022.

## Climate Solutions Defined

Climate Solutions broadly refers to products and services that:

- I. address the decarbonization of energy sources and other products and services;
- II. facilitate the removal or mitigation of GHG emissions, including through engineered and nature-based solutions;
- III. reduce climate-related risks through adaptation and resilience of assets, infrastructure and services; and
- IV. provide climate-related analysis, reporting and intelligence.

We believe private sector capital is critical to complement government funding and plays a crucial role in decarbonization and meeting emissions reduction goals. The tipping point for global climate action is the deployment of commercially proven Climate Solutions that have the potential to transform industries across four key impact pathways – (i) Carbon Management, (ii) Buildings, (iii) Transportation, (iv) Food & Ag – at scale.

Examples of Climate Solutions businesses include new solutions for measuring an organization’s own emissions footprint (data that may soon be required to be reported by regulation), new construction products that both reduce emissions embedded in core materials such as concrete and save construction time or provide management systems that reduce a building’s ongoing energy costs, systems that help optimize battery storage capacity or charging station networks for electrified transport, and new agricultural solutions that reduce inputs (water, fertilizer) through the use of sensor-based management or provide alternative ways of producing proteins.

## Powerful, Durable Tailwinds

We see several powerful and durable tailwinds driving the Climate Solutions market opportunity over the next several years.

### 1. Growing recognition of the risk of “catastrophic” climate change

Although climate change has been in the public awareness for several decades, there is increasing concern that we are likely to push through the Paris Agreement targets. Given higher frequency of climate anomalies and warming rates than initially projected, there is also increasing concern that we are approaching, and may already have passed, trigger points for natural feedback loops (e.g., thawing permafrost that releases stored carbon or sea ice loss that reduces the albedo effect of the Earth’s surface, causing more warming). These natural feedbacks have the potential to accelerate warming and may drive abrupt change as tipping points interact with and amplify each other.

### 2. Increasing commitments to net zero

While risk to Earth’s natural systems will provide a catalyst for further net zero commitments and activity, we also expect corporate commitments will increase due to rising public concerns and expectations from customers and employees, shareholder pressure and activism, and the incorporation of climate considerations within corporate governance. For example, large institutional investors have emphasized their commitment to make companies and markets more sustainable and have intensified engagement with public companies to advocate for climate-oriented policies and disclosures and have adjusted their proxy voting policies correspondingly. Institutional investor focus on climate topics has made it a board level topic, and directors also recognize the potential liability from climate change-related decision-making and disclosures.

### 3. Government support & regulation—and growing legal risk

Out of growing recognition of the climate situation and changing public perceptions and politics, countries across the world are adopting policies and regulations to boost investment in emission-reduction technologies and decarbonization. As described above, these include a mix of support instruments from research and development (R&D) funding to tax credits that are expected to remain important drivers of low-carbon investment over the longer term. In addition, accelerated permitting of new alternative energy production is also developing along with opening of new areas for alternative energy production.

While governmental programs can provide attractive “carrots”, there are also an increasing number of “sticks.” Climate change laws are growing in number with over 3,000 recorded – a fiftyfold change since 1997 when only 60 laws were recorded – covering a wide range, from dedicated framework climate change acts, carbon pricing laws, and references to climate change within constitutional and environmental statutes, to provisions within forestry, transport, health, energy, and development laws that support national climate objectives.<sup>15</sup>

With this growth, the courts are increasingly becoming a locus of climate policy and enforcement with 2,180 climate litigation cases recorded at the end of 2022, an increase of 2.5x the 884 cases recorded in 2017.<sup>16</sup> “Youth for climate” suits (such as the recent and highly publicized case in Montana), and actions against governments for failing to take adequate or reasonable measures to respond to climate change, suits against the carbon majors for climate change losses and damages, litigation against local government for failing to adapt, insurance claims, “greenwashing” and fraud suits, as well as environmental impact assessment challenges have the courts engaged on the climate change-related rights and duties of an increasingly varied array of actors.

### 4. Changing public sentiment and growing consumer and end-user demand

Highly visible climate anomalies and growing evidence of climate change are shifting public opinion and consumer priorities. According to the European Investment Bank’s climate survey from 2022-2023, 84% of EU respondents stated that if we do not significantly cut back on our consumption of goods and energy soon, the negative effects would be non-reversible. 87% of EU respondents and 85% of U.K. respondents believe that their governments are moving too slowly to halt climate change.<sup>17</sup>

In the consumer goods segment, consumers are demanding more from brands and there is evidence that sustainable products are starting to demonstrate higher growth rates than non-sustainable rivals. A 2020 McKinsey U.S. consumer sentiment survey found more than 60% of respondents stating they would pay more for a product with sustainable packaging and a follow-up 2023 McKinsey-Nielsen report found that products making sustainability claims averaged 28% cumulative growth over the past five-year period, versus 20% for products that made no such claims.<sup>18</sup>

<sup>15</sup> Climate Change Laws of the World. Grantham Research Institute on Climate Change and the Environment, September 2023.

<sup>16</sup> “Global Climate Litigation Report: 2023 Status Review”. United Nations Environment Programme, July 27, 2023.

<sup>17</sup> “2022-2023 EIB Climate Survey, part 1 of 2.” European Investment Bank, 2023.

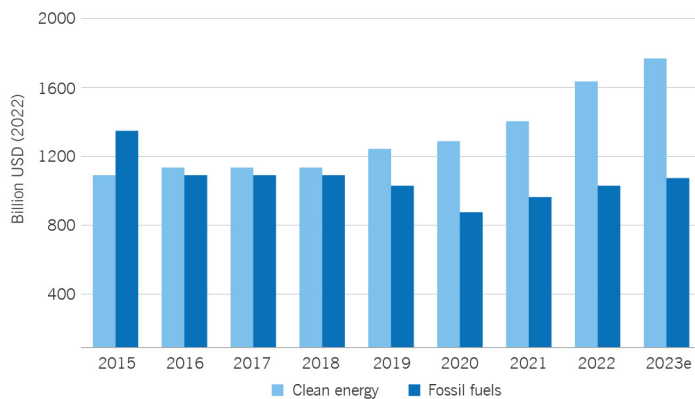
<sup>18</sup> “Consumers care about sustainability—and back it up with their wallets.” McKinsey & Company and NielsenIQ, February 2023.



## Improving Economics and Value Proposition

The largest tailwind is the improving commercial attractiveness – price and efficiency – of solutions that support the energy transition and address climate challenges. Whereas ten or even five years ago, the costs of decarbonization were economically unattractive or prohibitive, that equation has shifted driven by the laws of supply and demand and economies of scale and improving unit economics as new solutions progress up the learning curve. According to the International Energy Agency’s (IEA) latest World Energy Investment report global investment in clean energy is on course to rise to \$1.7 trillion in 2023, with solar set to eclipse oil production for the first time. For every dollar invested in fossil fuels, about 1.7 dollars are now going into clean energy, compared to a ratio of one-to-one five years ago.<sup>19</sup>

Figure 5. **Global energy investment in clean energy and in fossil fuels, 2015-2023e**



Note: 2023e = estimated values for 2023. Graph from “World Energy Investment 2023”, IEA (2023).

The improving value proposition of decarbonization is also illustrated in transportation. In the past, electric vehicle (EV) adoption has faced three disadvantages: charge spots, charge time, and price. Counterbalancing those challenges were two economic advantages: fueling an EV costs less than gas or diesel, and electric motors require much less maintenance and service expense than a combustion engine. In the past five years, the disadvantages of EVs have been significantly reduced. According to some projections, the number of global EV charging stations will grow from 2.3 million stations in 2022 to 16.8 million by 2028, a CAGR of approximately 40%.<sup>20</sup> Charge times have also fallen to approximately 30 minutes for a 150-mile charge. EV sticker prices have declined due to greater competition, government incentives, and falling prices for lithium and other battery materials. Prices are likely to continue trending lower as Tesla, General Motors, Ford Motor and their battery suppliers ramp up new factories, reaping the cost savings that come from mass production, and as fast-growing new players such as China’s BYD gain market share. One final aspect of the value proposition of EVs is that electric motors produce significantly more torque (the rotational force from the motor to power the wheels) than an internal combustion engine, allowing for greater acceleration.

<sup>19</sup> “World Energy Investment 2023.” International Energy Agency, May 2023.

<sup>20</sup> “Global Electric Vehicle Charging Station Market.” GlobeNewswire, November 23, 2022.

## Large Dollars, Small Timeframe

Given the broad-based economic transformation and societal adjustments associated with decarbonization and climate adaptation, as well as the high degree of uncertainty regarding climate scenarios and potential technological breakthroughs, it is difficult to estimate the costs of decarbonization other than by orders of magnitude. However, leading organizations are in general agreement on the scale of the capital required.

As noted earlier, McKinsey estimates that capital spending on physical assets for energy and land-use systems in the net-zero transition between 2021 and 2050 would amount to approximately \$275 trillion, or \$9.2 trillion per year on average, an annual increase of as much as \$3.5 trillion from today's spending level. To put this increase in comparative terms, \$3.5 trillion is equivalent, in 2020, to half of global corporate profits, one-quarter of total tax revenue, and 7% of household spending.<sup>21</sup>

To avoid catastrophic climate change, significant progress on decarbonation needs to be made within the next ten years. Due to the complexity of climate science and Earth's systems, climate models probability-weight success, and scenarios with a higher probability of success require more rapid change. In addition, as time goes by and initial targets slip, the level of adjustment and required spending increases. Meeting any of the timelines will require implementation of Climate Solutions at an unprecedented pace and at a global scale.

## Responsible Investment

Sustainable value creation is a strategic priority for Investcorp, as it has been throughout our history. To create sustainable, long-term value for all our stakeholders, it is essential that we continually adapt and evolve in the face of a rapidly changing and uncertain world. As the global economy takes steps to shift towards a greener future, our role in that journey is to be responsible partners and stewards of capital. There is a two-way process of learning at the heart of this – and it is incumbent on us to partner with our clients and management teams to develop a broader understanding of how climate challenges are influencing markets and wider economic trends, and how their trajectories will affect everything from asset prices to consumer behavior.

Investcorp intends to make our Climate Solutions business an important and impactful part of our story and to bring our considerable resources and business-building experience to accelerate the impact of the critical products, services and technologies we need to address our shared climate challenges.

<sup>21</sup> "The net-zero transition: what it would cost, what it could bring."  
McKinsey & Company, January 2022.

## Authors

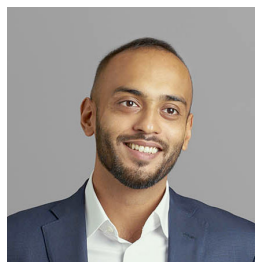


**James Socas**   
Head of Climate Solutions

James Socas is Head of Investcorp's Climate Solutions business. Climate Solutions brings Investcorp's combination of capital, business-building services, international network and investment experience to the leading companies addressing climate change. Prior to Investcorp, James was a Managing Director at Blackstone where he focused on growth and technology investments.

Mr. Socas currently serves as a board member of Island Press, the leading not-for-profit publisher on sustainability and the environment, and he has also served on the boards of the Potomac School, the University of Virginia Alumni Association, and the Commonwealth of Virginia's Board of Corrections. He is a senior advisor to the Dartmouth Tuck Business School's Center for Private Equity & Venture Capital and a member of the New America Alliance (NAA) and Latino Corporate Directors Association (LCDA).

James is an honors graduate of the University of Virginia and the Harvard Business School.



**Habib Abdur-Rahman**   
Global Head of Sustainability

Habib Abdur-Rahman is Global Head of Sustainability at Investcorp where he is responsible for the development and execution of Investcorp's sustainability strategy across the firm's corporate and investing platforms. In his role, he is responsible for Investcorp's climate transition planning, oversees the integration of sustainability considerations across the firm's investment processes, and leads investment diligence for the firm's strategic investments on environmental, social, and governance matters.

Mr. Abdur-Rahman currently serves as a council member on the World Economic Forum's Global Future Council on the Future of Responsible Investing and Abu Dhabi Sustainability Week's Technical Committee on Climate Finance.

An Associate of the Royal College of Science, Habib read Mathematics at Imperial College London and holds a master's degree in Oriental Studies from the University of Oxford.

## About Investcorp

Investcorp is a global investment manager, specializing in alternative investments across private equity, real estate, credit, absolute return strategies, GP stakes, infrastructure, and insurance asset management. Since inception in 1982, Investcorp has focused on generating attractive returns for its clients, while creating long-term value in its portfolio companies by adopting a disciplined investment process, employing talented professionals, and utilizing the resources of a global institution with an innovative approach.

Today, Investcorp manages \$48 billion in assets, including assets managed by third party managers. Investcorp has 14 offices in the US, Europe, GCC and Asia, including, India, China, Japan and Singapore and employs approximately 500 people from 50 nationalities globally.

Investcorp is proud of its commitment to sustainability. Investcorp is a signatory to the United Nations Principles for Responsible Investment ("UNPRI") and the Abu Dhabi Sustainable Finance Declaration, a licensee of the Sustainability Accounting Standards Board (SASB) standards, and a member of the ESG Data Convergence Initiative. Investcorp has sponsored the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change ("COP28") in Dubai, United Arab Emirates from November 30 to December 12, 2023. Additionally, Investcorp has been a partner of the Abu Dhabi Sustainability Week ("ADSW"), a global platform which brings together government leaders, policy makers, investors and youth to explore ways to tackle climate change. For further information, please see Investcorp's latest ESG report ('Responsible Growth') and visit <https://www.investcorp.com> and follow @Investcorp on LinkedIn, Twitter and Instagram.

# INVESTCORP

---

LOS ANGELES | NEW YORK | LONDON | BAHRAIN | ABU DHABI | RIYADH | DOHA | MUMBAI | DELHI | BEIJING | SINGAPORE | TOKYO

[www.investcorp.com](http://www.investcorp.com)

[in](#) [X](#) [@](#) [@investcorp](#)

The information provided in this document is for informational purposes only and is not to be relied upon as investment or other advice. This is not an offer, nor the solicitation of any offer, to invest in securities in any jurisdiction. Although some of the information provided in this document may have been obtained from various published and unpublished sources considered to be reliable, Investcorp does not make any representation as to its accuracy or completeness nor does Investcorp accept liability for any direct or consequential losses arising from its use, nor does Investcorp undertake to update any of the information herein contained. This document is intended solely to provide information to the client to whom it has been delivered.