

THE REVIEW

NEWSLETTER | FEBRUARY 2024

Investcorp Expands Global Infrastructure Platform

Via Investcorp Corsair
Infrastructure Partners

Investcorp
at COP28

Climate Solutions
Investment Platform

Investcorp
Capital IPO

Connecting to the Future:
Executive Chairman Book

Global Private Equity
Summit in Paris

Inc Founder
Friendly Award

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Committed to Global Value Creation



Mohammed Alardhi
Executive Chairman

In the ever-evolving landscape of alternative investing, adaptability and foresight are paramount. This year was testament to our strengths in demonstrating our ability to navigate challenges, identify opportunities, and deliver sustainable growth and long-term value for our investors.

We have a long history of weathering challenges, and we enter another year with confidence and resilience.

Over the past few weeks, and as an Associate Pathway Partner at COP28 in the UAE, we were at the heart of discussions on how to incentivize and mobilize private capital on a large scale quickly. Investcorp is taking an active leadership approach towards responsible driving decarbonization efforts within the company and its investments. It was most fitting that on the eve of COP28, we launched our new Climate Solutions Investment Platform.

Moreover, listing Investcorp Capital on the Abu Dhabi Stock Exchange (ADX), was also a proud moment and reaffirmed the reputation Investcorp has earned globally, over 40 years, for being responsible stewards of our shareholders' investments, delivering returns even during challenging markets. The listing attracted significant international demand.

Additionally, our teams across all markets, namely in the US, Europe, GCC, India and Asia were very active, leading to several new investments, exits, new fund and product launches as well as fundraising. This includes the recent investment in Corsair's infrastructure business, marking our global entry into the asset class.

Despite a challenging real estate market across the globe, our team in the US grew our platform to nearly \$5 billion after a major portfolio acquisition, while in the Europe we announced new acquisitions, namely in the UK.

The continued trust from institutional and individual investors in our platforms is a testament to our balanced risk-taking approach.

Finally, and as global macro indicators point towards economic recovery, we are seeing more positive signs in the world economy.

There are strong indicators of a bounce back in 2024 and we continue to see opportunities in the alternatives space. We extend our best wishes for everyone in 2024, and hope that this year sees more positive developments, improved geopolitical relationships, prosperity and peace for all.

A handwritten signature in black ink, appearing to read 'M. Alardhi', with a stylized flourish at the end.

Mohammed Alardhi
Executive Chairman

Growing Global Opportunities...

We are navigating through a challenging market backdrop, where macro-economic uncertainty driven by level and trajectory of future interest rates and inflation combined with geo-political tension has brought headwinds. However, we continue to invest in the segments that benefit from long-term global mega trends.

In the US, despite high interest rates, our Real Estate platform is relatively well positioned, and we have increased our holdings in the industrial, warehouse and logistics sectors with the acquisition of 31 light industrial properties. In Europe, where our real estate acquisitions since inception in 2017 have surpassed €1.4 billion, we continue to diversify our portfolio with investments in warehousing, distribution, and manufacturing facilities as well as student housing, with the addition of various high-quality assets in the UK.

Our private equity team has been busy across all our markets. We have started 2024 with the acquisition of Best in Class Technology Services (BCTS) – a leading US provider of HVAC, electrical and plumbing maintenance services. In



Rishi Kapoor
Co-Chief Executive Officer

the UK we have invested in Outcomes First Group (OFG), one of the UK's leading SEN providers that operates 56 high quality schools. We also acquired a majority stake in VEDA, a leading full-suite HR software and digitally enabled payroll-as-a-service provider headquartered in Germany.

Meanwhile in Saudi Arabia, our Saudi Pre-IPO Growth Fund continues to target high growth and underserved subsectors in business services, transport and logistics, healthcare and consumer. Furthermore, Investcorp's infrastructure platform joined the consortium developing ADNOC's large-scale seawater treatment and transportation project in Abu Dhabi, funded through a 30-year model.

Our activities in Asia also continue to grow. The performance of our investments in India continue to reinforce its reputation as a stand-out market globally for long-term investing, as well as the growing strength of the Investcorp brand in the market, which we entered only five years ago. In China, our partnership with Fung Capital continues to identify investment opportunities across China's Greater Bay Area, with a focus on mid-cap enterprises with proven profitability and growth potential to deliver strong returns for investors. Our successful listing of Mothercare Indonesia, our first IPO on



Hazem Ben-Gacem
Co-Chief Executive Officer

the Indonesian Stock Exchange, further underscores our growing reputation and capabilities across the region.

We also see the huge opportunity presented by this once-in-a-generation green transition. Climate change and the solutions we need to combat it will be one of the leading investment opportunities for the next 30 years at least. The launch of our global climate-focused investment platform with anchor commitments of \$125 million on the eve of COP28 is a commitment from Investcorp to tap into this highly attractive space through direct investments in companies targeting the commercial scale-up of green technologies.

We will continue to grow our assets under management by focusing on the long-term, building high-performing sustainable businesses, and anticipating future trends.

Rishi Kapoor
Co-Chief Executive Officer

Hazem Ben-Gacem
Co-Chief Executive Officer



Investcorp at COP28




Following years of a deep focus on sustainability, Investcorp was able to sponsor COP28 as Associate Pathway Partners. This leading global event highlighted our pioneering position as an integral player within the climate space and allowed us to showcase our efforts to a truly global audience.

Investcorp participated in key events around COP28, including the Business & Philanthropy Climate Forum, which saw the launch of Investcorp's Climate Solutions Investment Platform, and the Zayed Sustainability Prize Ceremony, alongside key regional and world leaders.

As part of our sponsorship, Investcorp had a presence in the Climate Finance Hub, a unique position that placed us among the leaders in the financial services space, recognized for our efforts to drive sustainability forward.

This space was not just a structure; it was a manifestation of a deeper commitment to sustainability, inclusivity, and environmental responsibility. Our design drew inspiration from the specific design guidelines set by the COP28 organizers, ensuring every aspect of our stand resonated with the event's core values and themes.



Investcorp hosted a dinner and a high-level panel under the title "Net-Zero: Navigating the path through policy, finance, and innovation" on the sidelines of COP28. Executive Chairman, Mohammed Alardhi opened the discussion highlighting the importance of this year's COP, which has already mobilized \$57 billion to address climate action, delivering a historic eight pledges and declarations across the climate agenda, including finance, health, food, nature, and energy.

The panel discussion was led by Investcorp's Co-CEO Rishi Kapoor and was joined by Her Excellency Dr. Nawal Al-Hosany, Permanent Representative of the UAE to the International Renewable Energy Agency (IRENA), and Rt. Honorable Sir Alok Sharma, Conservative MP for Reading West and Former President of COP.

Harmonizing with COP28's Thematic Program

Our design approach was intrinsically linked with COP28's two-week thematic program. We ensured that our messaging, content, and programming were not only complementary but also enhanced the overarching agenda of the event. This synergy allowed us to create a space that was contextually relevant and impactful, resonating with the event's focus on sustainability and climate action.



Sustainable Materials for Temporary Builds

In line with COP28's emphasis on environmentally friendly practices, our stand was built primarily using sustainable and recyclable materials. Our choice of materials was deliberate and thoughtful. The stand predominantly features various types of sustainable and reclaimed timber, chosen for their minimal environmental impact and natural aesthetics. These woods, each with a unique story, add warmth and texture, creating an inviting atmosphere.

Another key material in our design is Formaldehyde-free MDF. This choice underscores our commitment to health and sustainability, eliminating harmful emissions often associated with conventional MDF. This material not only serves functional needs but also aligns with our environmental standards.

Inclusivity in Design

Upholding the core value of inclusivity set by COP28, our stand was designed with accessibility at its forefront. We ensured that every aspect of our space was accessible, allowing full participation from all delegates and visitors. This commitment to inclusivity was not just a compliance measure but a reflection of our belief in creating spaces that welcome and embrace diversity.



Crafting Creative and Engaging Spaces

Our stand was designed to be both visually striking and engaging. We focused on creating a space that fostered meaningful connections with delegates and visitors. Our stand was not just a showcase of our commitment to sustainability but a platform for interaction, dialogue, and collaboration.

Energy Efficiency in Equipment

In line with our sustainability goals, all prints within our space were produced on fabric, a choice that significantly reduces waste compared to traditional printing methods. Our lighting solutions – a mix of low-energy bulbs and LEDs – significantly cut down our energy requirements, reducing our carbon footprint.

The Future: Recycling Post-Show

Our environmental responsibility doesn't end with the show. We have plans in place to recycle the materials used in our stand. The timber will find new life in community projects, while the MDF will be repurposed, ensuring that our environmental impact is minimized long after COP28 concludes.



Insights Podcasts

Our new podcast series "Investcorp Insights", hosted by Global Head of DEI, Jordana Semaan was launched during COP28.

The series featured conversations with thought leaders, experts and industry influencers on topics related to investing, the current world, and social impact. Our speakers included Dr. Nawal Al-Hosany, Permanent Representative of the UAE to IRENA, Dr. Amir Amel Zadeh, Associate Professor of Accounting at Harvard, and Sonia Weymuller, Co-Founder and General Partner at VentureSouq.

Climate Solutions Investment Platform



James Socas
Head of Climate Solutions

Investcorp announced the launch of its new Climate Solutions Investment Platform during COP28 this year, highlighting our commitment to addressing climate change.

The Platform is anchored by Mumtalakat, the Kingdom of Bahrain's Sovereign Wealth Fund and other Bahrain-based Institutions. It leverages our global network and deep sector expertise to identify opportunities for private companies that provide products, services and technology that support decarbonization and address the impacts of climate change.

The overarching objective of the Climate Solutions Investment Platform is to accelerate the global transition to a zero-carbon economy with a focus on the deployment and rapid scaling of commercially proven climate solutions that have the potential to transform industries across four key impact pathways: Carbon Management, Buildings, Transportation and Food & Agriculture.



We believe that an additional key aspect of the underlying investment strategy stems from the recognition that mobilizing the commercial scale-up of such solutions will enable broad-based availability of much needed decarbonization products and services at attractive price points for the Global South. By doing so, the platform has the potential to help the region better manage and mitigate the challenges of climate change which are impacting the area disproportionately, while accelerating overall global emissions reductions.

The Climate Solutions Investment Platform will make equity investments in businesses at the growth “inflection point” where they have matured past many of the risks that face earlier stage ventures and are instead focused on successfully managing and minimizing the execution risks associated with expansion. Our long history in middle-market investments and the firm’s well-developed global network ideally position the platform to support such founders and companies in their expansion plans.



Abu Dhabi Sustainability Week

In line with our activities promoting sustainability and climate solutions, we sponsored the 2023 Abu Dhabi Sustainability Week Summit as a Summit Associate Partner.

This special edition of ADSW was hosted at COP28 and brought together key players addressing climate change challenges. Investcorp Co-CEO Rishi Kapoor participated in a panel discussion at the summit, sharing his thoughts on the importance of climate finance and the role of the private sector in addressing climate change.

ADSW was held under the patronage of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE. This global platform brings together government leaders, policy makers, industry leaders, entrepreneurs, investors, and youth to explore ways to tackle climate change.



Forbes Middle East Top 10 Sustainability Leaders in the Investment World

Investcorp's efforts in sustainability have been instrumental in building high-performing sustainable businesses, driving greater social impact, and deploying resources and capital to accelerate decarbonization both within the firm and across its global investment portfolios.

In September 2023 we announced that we are an Associate Pathway Partner with COP28 demonstrating our commitment to addressing climate change. This partnership further solidifies our dedication to addressing climate change.

These efforts have led to investcorp being recognized among the Top 10 Forbes Middle East Sustainability Leaders in the Investment World.



This is another major milestone for Investcorp as Investcorp Capital launches as a listed company on the ADX, bringing with it new professional and institutional shareholders from the region and around the world. At Investcorp Capital, we will work to ensure that the interests of all stakeholders are protected, helping to grow the company and deliver returns that will benefit out shareholders.

Mohammed Alardhi
Executive Chairman



Investcorp Capital made its successful debut on the Abu Dhabi Securities Exchange on November 17, with an official bell ringing ceremony. The success of Investcorp Capital's IPO is a testament to the position and reputation of the firm. The IPO raised \$451 million, priced at the top range, and was upsized by 12%, showing strong demand from international and regional investors.

This transformational moment opens up new avenues and opportunities for Investcorp. By allowing the firm to access a public market in addition to private investors, the IPO and listing of Investcorp Capital will build on our strong foundations as we look to our future journey.

Some key facts about our IPO:

- The IPO is the first of its kind in the Middle East and is innovative in offering public investors exposure to Investcorp's alternative investments in Private Equity, Real Estate, Credit and GP Staking.

- The IPO demand was unique, including members of royal families, family offices and ultra-high networth individuals from the region, as well as several leading global institutions and fund managers. This is the only IPO in the GCC (following Aramco and ADNOC Gas) that attracted incredible interest from global institutional investors.



About Investcorp Capital

Investcorp Capital is a unique offering on the ADX. Through Investcorp Capital's listing, eligible investors have the opportunity to benefit from Investcorp Group's unparalleled sourcing capabilities and unique investment expertise, delivering attractive returns across economic cycles with a recurring cash yield to support a targeted 8% dividend payment per year on net asset exposure.

Investcorp Capital invests across strategies, including corporate investments, credit products, real estate and strategic capital to generate value and recurring income by collecting rents, dividends, financing fees and interest:

Corporate Investments

Investments in private companies of various sizes, but primarily mid-market companies across a variety of sectors that have stable recurring revenues and high growth potential across North America, Europe, the Middle East (including Turkey), India and Asia.

Global Credit

A diversified portfolio of credit exposures with attractive risk adjusted returns. These investments are mainly in non-investment grade corporate credit through Collateralized Loan Obligations, business development companies ("BDCs") and private loans.

Real Estate

Investments in industrial and multi-family properties that have stable rental income and potential for substantial appreciation with a global reach, including a significant footprint in the US, followed by Europe, India and the Middle East.

Strategic Capital

Minority investments in established mid-sized alternative asset managers who manage long-term capital and have strong potential for growth across North America, Europe and Asia.

Key Investment Highlights

Structural demand for

private market
alternatives

driving attractive and
secular growth

Diversified
and attractive

set of private exposures

Track record

of Investcorp Group in
delivering attractive returns
across business strategies

Access to

capital
financing

services income

Multi-layered

income profile

Highly
experienced

leadership team

Investcorp Expands Global Infrastructure Platform

Via Investcorp Corsair Infrastructure Partners



Hazem Ben-Gacem
Co-Chief Executive Officer

In December 2023, we announced the successful completion of a 50% stake in Corsair Infrastructure, which will greatly expand our presence in the global investment sector.

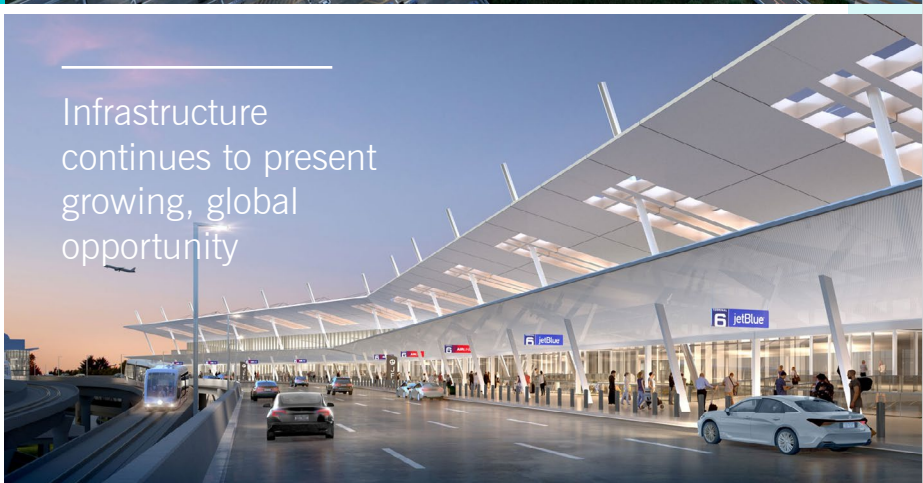
Investcorp-Corsair is a \$4.8 billion global investment platform that will pursue a highly differentiated and scalable infrastructure investment strategy that is focused on transportation, logistics and associated infrastructure subsectors.

Investcorp-Corsair Infrastructure Partners is strategically positioned to capitalize on the strong and growing demand for infrastructure assets worldwide. This unique model not only enhances our firm's capabilities in the global infrastructure sector but will also hold a market-leading profile with large projects such as financial sponsorship of landmark redevelopments of John F. Kennedy Airport Terminal 6 and LaGuardia Airport Terminal B in New York.

Building on our 40-year history, we are excited by both the legacy and potential new growth opportunities presented that this platform presents.



Infrastructure continues to present growing, global opportunity



Terminal 6 will feature premium passenger amenities, expanded taxiway capacity, dedicated FIS, and connection to Terminal 5

Boutique terminal

delivering a first-class passenger experience

Efficient operations

with minimized connect times to Terminal 5

Best-in-Class Design

with modern commercial space

Independently managed terminal with

10

gates

Majority of gates can accommodate up to

1.2 million sq. ft.

facility



... and Joins Consortium to Develop \$2.2b sustainable water project



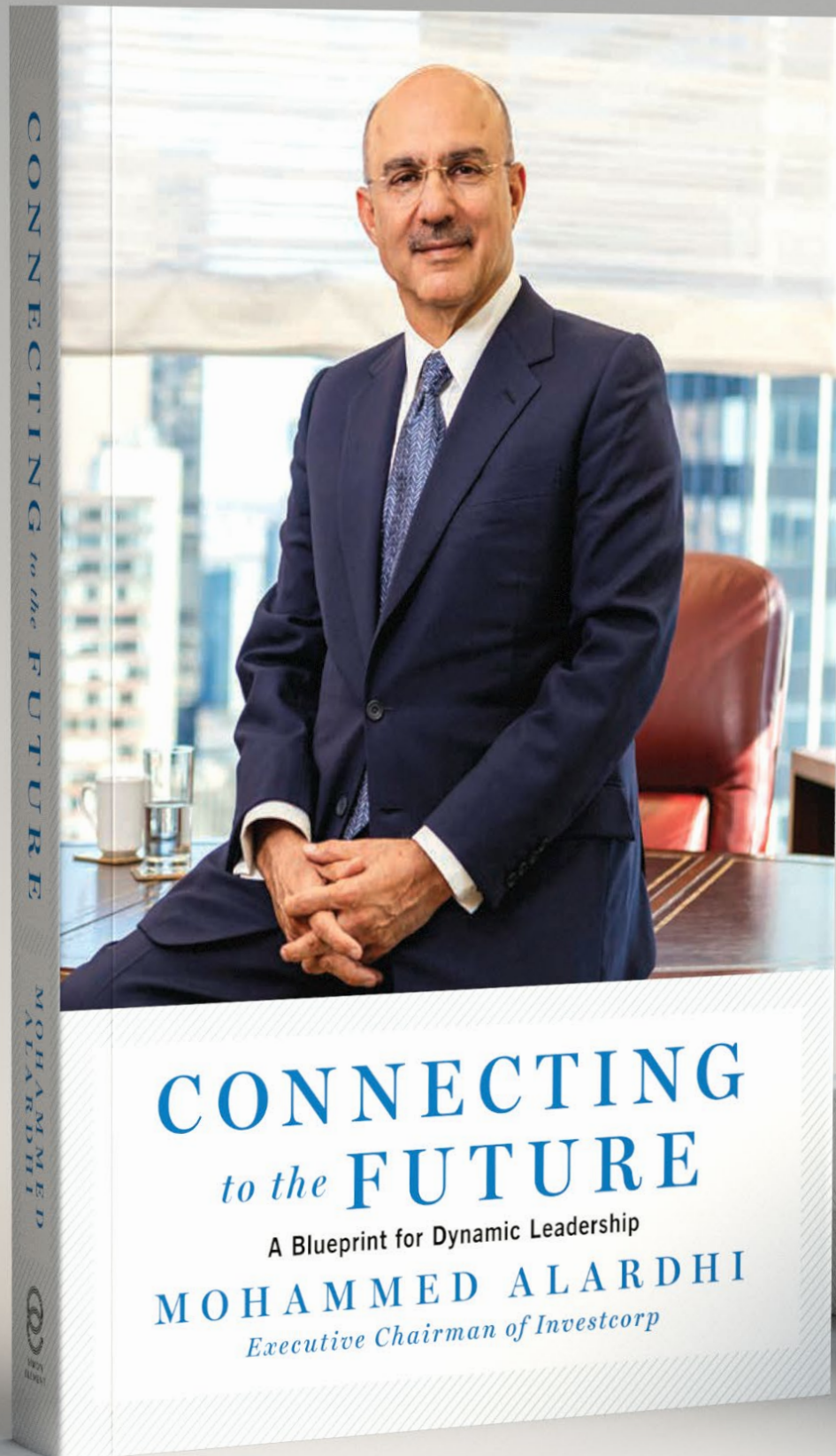
Sami Neffati

Managing Partner,
abrdn Investcorp
Infrastructure Partners

Investcorp's Infrastructure platform joined a consortium developing Abu Dhabi National Oil Company (ADNOC) large-scale \$2.2 billion seawater treatment and transportation project in Abu Dhabi.

The project, headed by ADNOC and Abu Dhabi National Energy Company (TAQA), is designed to provide sustainable water supply to ADNOC's onshore operations. This is in line with our ongoing efforts to promote sustainability.

This greenfield project is funded through a special purpose vehicle on a 30-year build, own, operate and transfer model. ADNOC and TAQA jointly hold a 51% stake in the SPV, with the remainder owned by Orascom Construction, Metito and now Investcorp Infrastructure Partners, with each owning 16.3%.



Connecting to the Future:

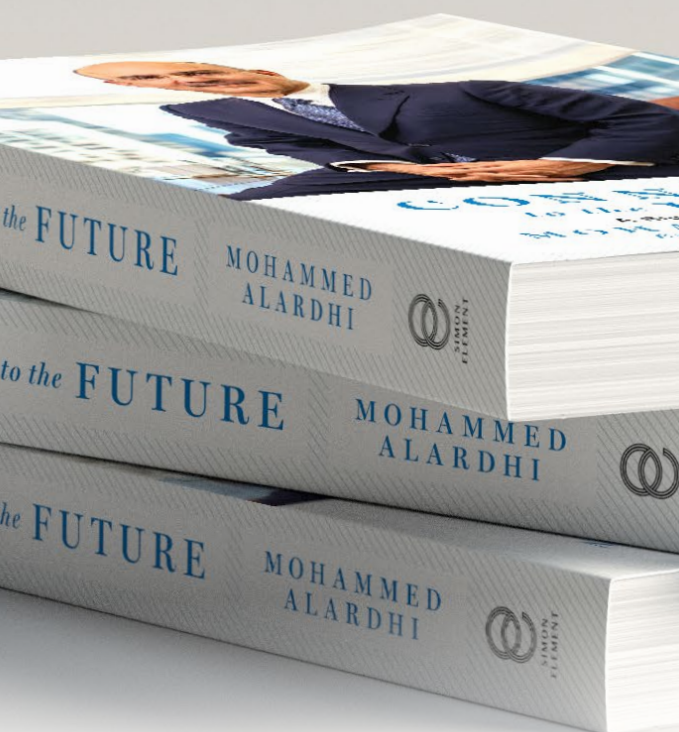
A New Book by Executive Chairman Mohammed Alardhi

Executive Chairman Mohammed Alardhi's book, "Connecting to the Future" launched in October 2023. It debuted as a US Best-seller on USA Today's Best-selling Book list and remained on the list for multiple weeks. It was also #1 on the Porchlight Business Books Bestseller List for November.

A former fighter pilot who rose through the ranks to become the youngest and longest-serving Commander of the Royal Air Force of Oman, Mohammed Alardhi was tasked with leading a global investment firm, using the leadership, teamwork, risk management, and situational awareness skills he obtained during his highly successful military career to transform the firm.

He takes a deep dive into the history of Investcorp, exploring the story behind the firm's significant growth from \$10 billion AUM to \$50 billion AUM with offices in 14 countries across the globe in under 10 years.

The book offers a comprehensive, step-by-step guide to creating a forward-thinking blueprint for dynamic company growth. It also includes leadership advice that applies whether the reader is a CEO of a large organization or heading a company of one and focuses on the key principle at the core of every business: adapt or die.

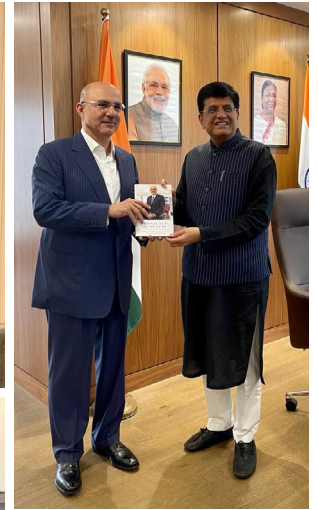
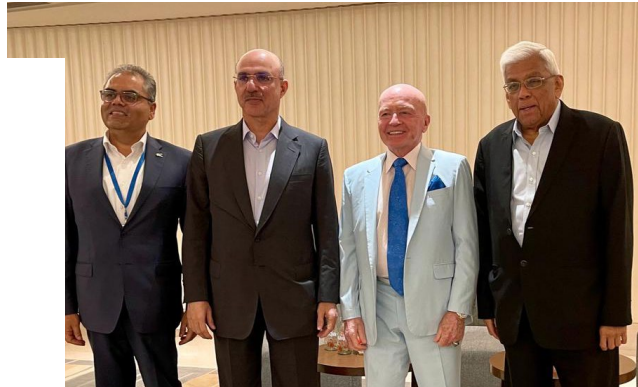


India Visit

On his annual visit to Delhi and Mumbai, Executive Chairman, Mohammed Alardhi, met with key stakeholders, including those in government entities, our portfolio companies, investors, and the Investcorp team in India.

The Executive Chairman met with the Hn. Piyush Goyal, India's Minister of Commerce and Industry and Mr. Amitabh Kant, India's G20 Sherpa (the personal representative of India's head of state for the G20 Summit).

Investcorp also hosted a reception for key stakeholders to discuss mutual opportunities in India and the GCC, which included a dialogue exploring the GCC-India Business Corridor led by Investcorp International Advisory Board Member (IIAB) member Deepak Parekh, and Investcorp Co-CEO Rishi Kapoor.



Japan Activities

Following the successful opening of our new office in Tokyo, Executive Chairman, Mohammed Alardhi visited Tokyo to explore further investment opportunities.

While in Japan, he met with Ms. Yuriko Koike, Governor of Tokyo, and Mr. Itsunori Onodera, former Minister of Defense and current Chair of the Standing Committee on Budget in the House of Representatives to explore opportunities and areas of cooperation in Japan.

Our office in Japan was opened to further serve our investors in the region, and to partner with our teams in Singapore and Beijing to find more investment opportunities in consumer industries, healthcare and technology.



China - Financial Street Forum and Caixin Summit

Investcorp Co-CEO Hazem Ben-Gacem visited Beijing, to participate in leading forums, speaking to investors and founders about the opportunities that lie ahead for international private capital investors.

While in the country, he participated in the Annual Conference of Financial Street Forum as a keynote speaker, highlighting the cooperation opportunities between China and the GCC region - reiterating Investcorp's optimism for the region's growth potential, and highlighting our activities in Asia. He also spoke at the Caixin Global Summit, sharing his thoughts on public and private market opportunities in China.

To date, we have committed over \$1 billion of capital in China and Southeast Asia, through the China Pre-IPO Technology Fund, Asia Food Growth Platform, and China Pre-IPO healthcare portfolio, and with companies like Shanghai's Linkedcare and Hangzhou's WeDoctor.

We are also going to continue our efforts in the market, aiming to raise \$274 million to \$548 million for the first private equity fund in the Chinese currency.



IPO of PT Multitrend Indo Mothercare Indonesia Franchisee

Investcorp announced the successful IPO on the Indonesian Stock Exchange of portfolio company, PT Multitrend Indo, Mothercare Indonesia's Franchisee and marks Investcorp's growing commitment to Asia.

Mothercare Indonesia is the country's leading baby and kids omni channel platform, operating more than 126 retail stores and distributing over 20 brands.

This is Investcorp's first IPO on the Indonesian stock exchange and the 26th IPO in the firm's 40-year history. It brings Investcorp's total IPO experience to nine exchanges having previously managed IPOs on the NASDAQ, the New York Stock Exchange, the NASDAQ Helsinki, the Swiss Stock Exchange, Tadawul in Saudi Arabia, the Hong Kong Stock Exchange and the BSE in Mumbai.



Private Equity Across The Globe

Best in Class Technology Services



Dave Tayeh
Head of Private Equity
North America

Our latest Private Equity deal in the US is Best in Class Technology Services (BCTS), a leading provider of HVAC, electrical and plumbing maintenance, repair and replacement services for critical end markets including industrial, medical, education and commercial.

Headquartered in Lenexa, KS, BCTS operates service branches across the Midwest, Southeast and Northeast US.

BCTS was created through a combination of market-leading local service brands with a long history of providing excellent customer service in their markets. BCTS is Investcorp's 9th platform investment from Investcorp North American Private Equity Fund I, L.P., which focuses on control buy-out investments in middle market service businesses in North America. Fund I closed in 2023 at over \$1.2 billion in capital commitments.

Investcorp's North America Private Equity group has been investing in North American mid-market businesses for over 40 years and has completed approximately 70 transactions, deploying more than \$22 billion in transaction value since inception.



Outcomes First Group



Investcorp, alongside The Rise Fund, have made a strategic investment in Outcomes First Group (OFG), a United Kingdom-based provider of best-in-class education to young people and adults with autism, learning disabilities, and other complex Special Education Needs ("SEN").

OFG is one of the UK's leading SEN providers, operating 56 high quality schools that serve over 3,000 students between 3-25 years of age. Investcorp has a proven track record of investing in the education sector with investments including GL Education, one of the leading providers of educational assessments globally.

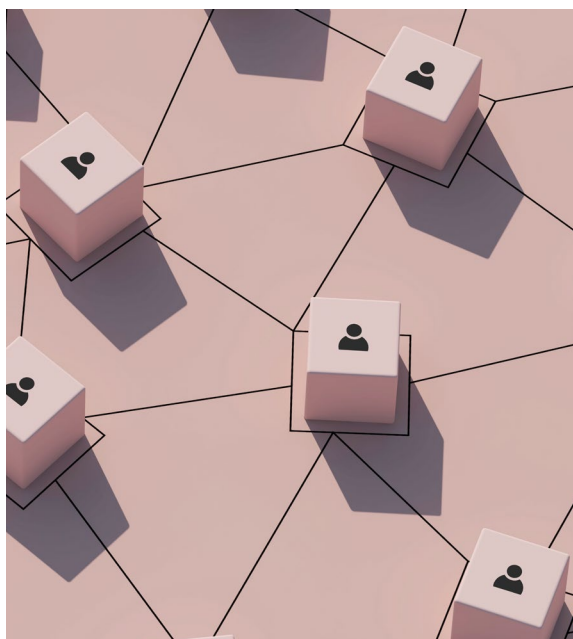
The investment is consistent with Investcorp's longstanding focus on driving positive social impact and improved access to quality services across the education and healthcare industries. The quality of the offering can deliver impact through a variety of pathways, including improving students' educational and health outcomes, increasing productivity and employment for parents of OFG students, cost savings for the community, and skills development that increases employment and future earnings potential among OFG pupils and graduates.





Gilbert Kamieniecky

Head of European
Private Equity



VEDA

Tech Fund 5 acquired VEDA, a leading full-suite HR software and digitally enabled payroll-as-a-service provider.

Headquartered in Alsdorf, Germany, VEDA provides a platform solution including payroll, personnel development, and learning management. Investcorp Technology Partners, Investcorp's technology arm, is VEDA's first institutional investor. Investcorp will help to strengthen the Company's go-to-market strategy and further build out its portfolio of products and services, with a focus on the Company's fast-growing cloud business.



SEC Newgate

The European Private Equity team has invested in SEC Newgate, an Italian-based global strategic communications and advocacy group. SEC Newgate aligns with our investment approach to back strong, committed management teams operating differentiated businesses in growing sectors.

Investcorp's investment will help SEC Newgate accelerate its development strategy, with a focus on expansion in EMEA and the APAC region through both organic growth and M&A.

Investcorp has a long history of investing in and supporting people-based professional services and communications businesses. Since 2012, Investcorp has invested more than €1.8 billion in companies across Europe.





Sale of Safari Industries

In September 2023, we announced the successful exit of our investment in the publicly listed Safari Industries, one of India's largest luggage brands.

Investcorp's initial investment in Safari was made in 2021, and during the ownership period, Safari Industries successfully raised its production capacity and expanded its physical store footprint in new and under-served markets in India.

safari



US industrial reaches \$4.8 billion across approximately 42 million square feet



Investcorp acquired 31 industrial properties totaling approximately 1.6 million square feet across five major US markets for an all-in value of \$216 million.

The properties grow Investcorp's US industrial real estate holdings to approximately \$4.8 billion across 42 million square feet comprised of more than 600 buildings.

The latest acquisition provides Investcorp with infill industrial warehouses that are 94% occupied. The properties in the portfolio are located in geographies with strong demand for infill industrial projects and include



Michael O'Brien
Co-Head of Real Estate
US

Atlanta, Georgia, Boston, Massachusetts, Central New Jersey, Allentown, Pennsylvania and San Antonio, Texas. The properties will benefit from their locations in well-established markets within the United States that contain major population bases, diversified economies, and consistent rent growth.

Since 1996, Investcorp has acquired



Herb Myers
Co-Head of Real Estate
US

over 1,300 properties for a total value of approximately \$25 billion. Investcorp's US real estate strategy invests primarily in the industrial and residential sectors and today 98% of the firm's portfolio consists of these property types. According to Real Capital Analytics, Investcorp is among the top-10 largest cross-border buyers and sellers of US real estate over the past five full years.



European Real Estate Acquisitions Now Exceed €1.4 Billion

Investcorp's European Real Estate business acquired seven UK industrial assets with an aggregate value of £60 million.

The properties have a total gross lettable area of approximately 890,000 sq. ft. and are a combination of high-quality warehouse/distribution assets and multi let industrial estates, strategically located across the UK and 100% let to strong tenants.

The acquisitions further diversify Investcorp's UK industrial real estate portfolio and add high-quality assets with stable income streams and attractive potential for capital upside. Investcorp's European Real Estate team believes that there is increasing demand in the UK for warehousing, distribution centers and manufacturing facilities as a result of the growth of e-commerce and the shift towards more resilient supply chains.



Neil Hasson

Managing Director,
Head of European
Real Estate

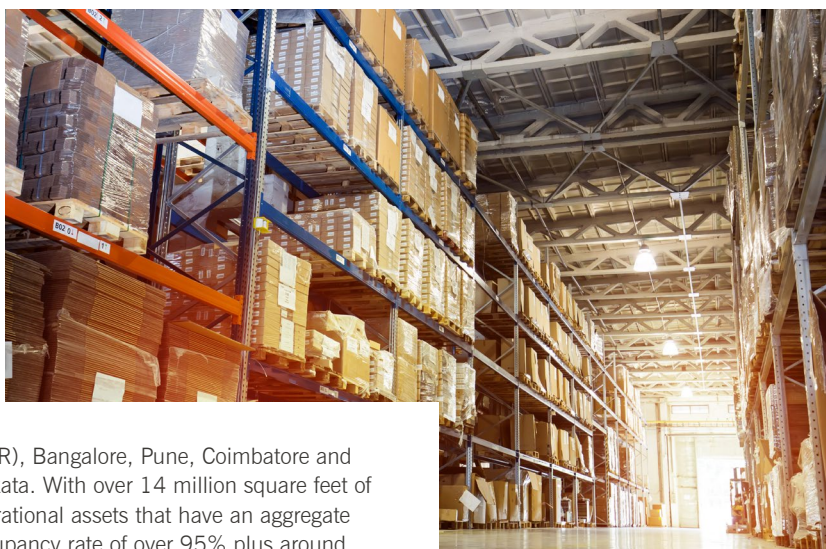
Investcorp completes an INR 500 cr follow-on investment in NDR Warehousing

In July 2023, Investcorp announced that it has made a follow-on investment of INR 500 cr (approximately \$60.8 million) in NDR Warehousing, one of India's largest warehouse development and operating platforms. This comes after Investcorp led a \$55 million investment round in NDR Warehousing last year.

NDR's well-diversified asset portfolio comprises warehouses spread across 10 cities in India including Chennai, Mumbai, the National Capital Region

(NCR), Bangalore, Pune, Coimbatore and Kolkata. With over 14 million square feet of operational assets that have an aggregate occupancy rate of over 95% plus around 5 million square feet under construction/proposed development, NDR is considering listing part of its warehousing portfolio as an Infrastructure Trust (InvIT).

Investcorp's India Real Estate team invests in real estate projects located in top tier cities across the country. So far, the business has deployed over \$350 million across the warehousing, residential and education related sectors broadly with a social infrastructure focus.



Investcorp Credit Management Announces Pricing of Harvest US CLO 2023-01

Investcorp Credit Management (ICM) has priced Harvest US CLO 2023-01, a \$400 million US Collateralized Loan Obligation transaction ("CLO").

The vehicle will have a final legal maturity of January, 2037, and is set to close February 1, 2024. Harvest US CLO 2023-01 will principally focus on investing in senior secured loans backing private equity buyouts in the US.

This is ICM's first new issue US CLO since its acquisition of Marble Point Credit Management last year. Following the close, this transaction will take the number of US CLOs managed by ICM in the US to 28, with total US CLO AUM reaching approximately \$12.2 billion.



Harvest US CLO 2023-01 marks ICM's first US CLO issuance of 2023 and third for the greater ICM platform. The marketplace remains confident in the structure and in the strength of our team.



Jeremy Ghose
Head of Investcorp Credit Management

Closing of Harvest CLO XXXI

Investcorp Credit Management (ICM) has announced the close of Harvest CLO XXXI, a \$437 million European Collateralized Loan Obligation transaction ("CLO").

The vehicle will have a final legal maturity of October 2036. Harvest XXXI will principally focus on investing in European senior secured loans backing private equity buyouts in Europe.

This is ICM's second European CLO in 2023, with Harvest CLO XXX a \$439 million CLO closed in September 2023. It takes the number of CLOs managed by ICM in Europe to 23. Total AUM for the Harvest European CLOs will reach approximately \$9.4 billion.





WEF 2024

A delegation led by Executive Chairman, Mohammed Alardhi and joined by Co-CEOs, Rishi Kapoor and Hazem Ben-Gacem, attended the World Economic Forum (WEF) 54th Annual Meeting in Davos, Switzerland in January 2024 under the theme "Rebuilding Trust".

On the sidelines, Investcorp hosted its annual WEF dinner which was attended by partners and industry leaders from around the world. Our guest speaker, Martin Wolf, Chief Economics

Commentator for the FT, delivered an insightful discussion on how geopolitics is influencing and shaping the global business landscape.

Throughout the week, the delegation also engaged in a comprehensive series of media interviews with prominent news outlets including CNBC, Reuters, The Wall Street Journal, CNBC Arabia, Bloomberg Asharq, Sky News Arabia and Alarabiya.



Future Investment Initiative

A high-level senior delegation from Investcorp participated in the 2023 Future Investment Initiative (FII7) held in Riyadh.

During the event, Co-CEO Hazem Ben-Gacem participated in a panel session titled "Make or Break Capitalism." During his session, he highlighted the opportunity for investment as demographics shift and younger generations begin entering the workforce and becoming active participants and investors.

Alongside Investcorp's participation in the conference, Co-CEOs, Rishi Kapoor and Hazem Ben-Gacem co-hosted a dinner in Riyadh for key stakeholders on the sidelines of FII7. The event included remarks from keynote speaker, Lord Gerry Grimstone, who shared his insights and thoughts on sustainability in finance and UK-Gulf relations."

Global Private Equity Summit in Paris

Over the past eight years, we have expanded our Private Equity business to new markets, sectors and strategies. We achieved major milestones across private equity operations in North America, Europe, India, Asia and the MENA region.





As part of our ongoing activities, we hosted our 2023 Private Equity Summit in Paris, France. The summit brought together private equity investors, industry experts, and keynote speakers to explore the latest trends, opportunities, and trends in global private equity.

The panel discussions explored the changing environment and trends around private equity transactions, as well as strategies to navigate and take advantage of opportunities brought upon by current market conditions. Additionally, the summit provided a deep dive into trends in technology and climate investing, two of the most dynamic and impactful sectors in private equity today.

Our investors' commitment to Private Equity has been a main contributor to our growth journey, and the Summit provided us a great opportunity to meet with them to share insights and investment strategies, while also discussing the outlook on this global industry.



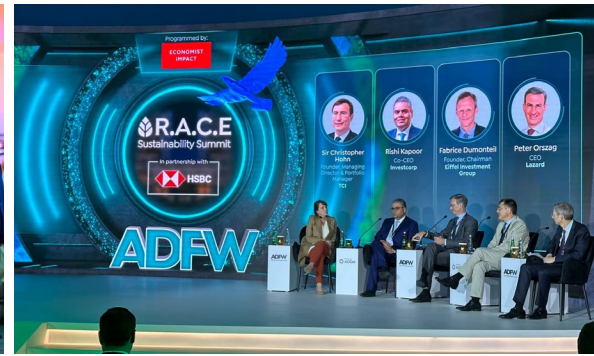


Abu Dhabi Finance Week



The Executive Chairman, Mohammed Alardhi, participated in the Abu Dhabi Finance Week (ADFW).

During the event, the Executive Chairman spoke in a fireside chat about his book "Connecting to the Future" sharing his insights and experiences in leading a global business and a dynamic, international team. He also provided insights on the path required to achieve sustainable, profitable growth.



Co-CEO Rishi Kapoor also spoke at the R.A.C.E. Sustainability Summit, emphasizing the role that Climate Finance can play in addressing pressing climate challenges and mitigating some of the impact of climate change.

ADFW is held under the patronage of His Highness Sheikh Khaled bin Mohamed bin Zayed Al Nahyan, the Crown Prince of Abu Dhabi, and Chairman of the Executive Council, and is considered one of the most influential finance, investment, and economic events in the MENA region.



Milken Abu Dhabi

Investcorp's Executive Chairman, Mohammed Alardhi spoke at a fireside chat during the 2023 Milken Institute Middle East and Africa Summit, held in Abu Dhabi in December 2023 where he shared his thoughts on the regional outlook and his macro outlook for 2024 with Arab News Editor-in-Chief, Faisal J. Abbas.

The Executive Chairman reiterated Investcorp's commitment to sustainable finance and the role that the private sector plays in combating climate change.

White Papers



Investcorp released a number of white papers, highlighting key research in a diverse range of areas:

Real Estate North America Market Update, Multifamily & Industrial – Continued Strength and Opportunity

Explores the drivers and outlook for apartments and industrial property in the United States in further detail, highlighting the positive outlook for the US multifamily and industrial sectors

The Continued Evolution and Growth of Mid-Sized GP Stake Investing

Assesses the opportunities in and the growth of GP Staking – the process of acquiring a minority interest in the management companies and general partnerships (“GPs”) of alternative asset managers.

Disruption and Transformation Ahead: The Climate Solutions Opportunity

Describes the rapidly emerging opportunity to invest in businesses providing products, services and technologies that support and accelerate decarbonization and address the impacts of climate change. The paper points out the tailwinds and catalysts that Investcorp believes will make the Climate Solutions investment opportunity comparable to and larger than the disruption and wealth creation of the digital revolution which gave rise to rapidly dominant new businesses and markets.

Green Hearts to Green Carts: Bridging the Say-Do Gap for Climate Conscious Consumption

A new research initiative that focuses on addressing the gap between growing consumer awareness of climate change and the lack of widespread changes in consumer behavior, a phenomenon known as the ‘say-do’ gap. Developed in partnership with the Saïd Business School, University of Oxford and in collaboration with researchers at the Digital Data Design Institute at Harvard (DDDI), the research aims to generate new insights into consumer attitudes towards climate change for business, policy makers, academia and the broad investor community.

Strategic Appointments

Ravi Thakur

COO and GP Development Partner of Investcorp Strategic Capital Group

Ravi Thakur has joined Investcorp Strategic Capital Group as COO and GP Development Partner. He will be responsible for supporting the development of the business' GP Partners and serve on the group's Investment Committee. Most recently, Ravi led the US GP activities for B-Flexion, the investment office of Switzerland's wealthiest family, where he provided board-level guidance to GPs across its multi-billion dollar portfolio.

Ed Brandman

Strategic Advisory Board Member of Investcorp Strategic Capital Group

Ed Brandman joins SCG's advisory board with 30 years of financial services experience. He is the founder and CEO of due diligence platform DiligentIQ. Ed was a partner for over a decade at KKR, serving as Chief Information Officer and Head of Global Markets Operations. He was also a member of the firm's Operations & Risk Management Committee, and member of the Board of Directors of Ipreo and Artivist. Additionally, Ed founded and served as the CEO of Renaissance Trading Technologies. Ed also held leadership positions at PwC and Robertson Stephens.



Celebrating over 10 years of supporting youth with INJAZ Al-Arab



Jordana Samaan
Gloal Head of Diversity,
Equity, and Inclusion

Investcorp celebrated its 10-year strategic partnership with INJAZ Al-Arab, the region's largest non-profit business education organization, reinforcing our commitment to guiding youth in the MENA region to realize their potential and excel in a global economy.

Investcorp and INJAZ Al-Arab first joined hands in 2013 with a shared vision to invest in the future of youth in the Middle East and nurture their entrepreneurial spirit. Since then, the two entities' transformative partnership has grown to become a cornerstone of youth empowerment across 13 countries.

Investcorp's support to INJAZ Al-Arab's mission is exemplified through various collaborative efforts across the past decade. Investcorp serves as the Entrepreneurship Pillar champion for INJAZ Al-Arab and with Investcorp's support, INJAZ acts as the regional hub for Junior Achievement Worldwide. The partnership supports in providing education and training in workforce readiness, financial literacy and entrepreneurship to hundreds of young people each year.



Inc Founder Friendly

Investcorp is proud to have been named to Inc.'s 2023 Founder-Friendly Investors list, which identifies private equity and venture capital firms that have strong track records of partnering with and growing founder-led businesses.

Throughout its 40-year history, our North American Private Equity team has been committed to investing in middle market companies that have strong management teams, have demonstrated resilience and are well-positioned for market growth through multiple value creation levers.

We thank our portfolio company founders for their partnership and look forward to continuing our work alongside them as they navigate transformational growth.



Investcorp proud sponsor of Bahrain Crown Prince's International Scholarship Program

Investcorp has been a proud sponsor of the Bahrain Crown Prince's International Scholarship Program (CPISP) for several years and as part of our sponsorship, we participated in the program's silver jubilee event in January 2024, where HRH Prince Salman bin Hamad Al Khalifa, the Crown Prince and Prime Minister attended and met with the graduates.

Four of Investcorp's employees are alumni graduates of the CPISP and they are: Ameer Ameeri, Head of Partnership & Client Solutions, IPW; Ali Alrahma, PE Product Specialist, IPW; Khulood Ebrahim, RE Product Specialist, IPW; Ahmed Abdulrahim, Vice President, IPW

The event was attended by the 246 graduates, the total number of scholarships offered since the start of the program in 1999. The CPISP has awarded scholarships for students to study abroad in nine different countries. They attended 69 higher education establishments, and the graduates were employed at 141 global employers.

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