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Preserving GP Value: Succession Planning at Private Market GPs

Investcorp Strategic Capital Group

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Prior to Blackstone, Anthony was Head of Alternative Asset Management Banking at Barclays (and its predecessor Lehman Brothers) within its Financial Institutions Group. Prior to this role, he was head of the Media and Telecom vertical within Lehman Brothers' Leveraged Finance Group. Early in his career, he worked at Bank of America and its predecessor Continental Bank in Chicago, focused on high yield, mezzanine, syndicated bank loans, and interim financing products.

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Previously, Ravi was a Principal at B-Flexion, the strategic investment arm of Ernesto Bertarelli, where he led U.S. GP activities for over ten years. While there, Ravi provided board-level guidance to the multi-billion-dollar GP portfolio as a strategic partner. Prior to B-Flexion, Ravi was Head of US Distribution at Amundi Asset Management, where he led and built the firm's wealth capital raising capability throughout the Americas. Before joining Amundi, Ravi was a Principal at Bank of New York Mellon Asset Management, where he was responsible for supporting the bank's multi-boutique portfolio of asset managers with product and capital raising assistance globally. Ravi began his career in Capital Markets at Brown Brothers Harriman & Co.

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Previously, Wes was the Co-Chief Investment Officer at Azimut Alternative Capital Partners, Azimut Group's GP staking investment business, where he led the Firm's investment team and process.

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Joshua joined Investcorp in 2019, as part of the North American Private Equity team, and moved into SCG in 2021.

Prior to joining Investcorp, Joshua worked as a Private Equity Associate at XIO Group in Hong Kong.

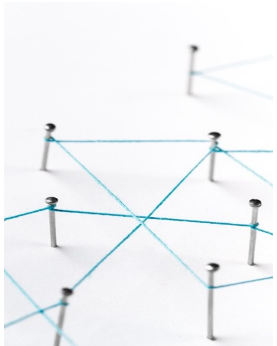
Prior to his tenure with XIO Group, he was an Investment Banking Analyst in the Mergers & Acquisitions group at J.P. Morgan.

Joshua holds a B.A. in Economics from Cornell University, and an M.A. in East Asian Studies from Yale University.

Table of Contents

$15.5tn

total private markets AUM today (representing 12.4% CAGR from 2015)[1]



11,500+

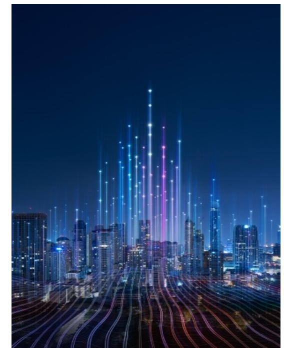
total US PE firms in 2024 (representing 50% increase from 2015)[2]

1,530+

total US PE firms founded over a decade ago (60% > 15 years old)[2]

38%

of private market GPs currently have a succession plan in place[3]



96%

LPs believe succession planning important (up from 66% in 2023)[3]

Key Highlights of "Preserving GP Value: Succession Planning at Private Market GPs"

Growing **importance of succession planning in private market firms**, particularly in the context of the industry's growth and maturity. Private market assets under management (AUM) reached approximately $15.5 trillion by the end of H1 2024[1], supported by the shift in institutional investor allocations to alternatives, which increased from 17% in 2015 to 27% in 2023[4]

Emphasis on **succession planning as a critical component for enhancing General Partner ("GP") business durability** in private markets. Particularly, the **need for both functional and economic succession planning**, which involves aligning founders and successors in leadership roles and ownership structures

The **role of GP stakes in facilitating succession planning by providing liquidity and strategic support,** with insights into the historical evolution of the GP staking market, noting that mid-sized GP stake sales have driven recent growth in enterprise value. Identifies the **key challenges in implementing succession plans**, such as the need for capital assistance and the alignment of ownership and incentives among different generations of partners

Case study and practical steps to illustrate how **sufficient planning can assist private market GPs in building enduring investment franchises and securing entrepreneurial futures** through succession planning, talent retention and external support (including capital solutions and specialized consultant and advisor networks)

[1] Source: Pitchbook as of December 31st, 2024.
[2] Source: Pitchbook as of June 30th, 2024.
[3] Source: Barnes & Thornburg 2024 Investment Funds Outlook. Data for 2024 and 2023 from a survey sample of 138 limited partners, sponsors and service providers based in the US.
[4] Source: McKinsey Global Private Markets Review 2024.

Executive Summary

- Increasing growth and maturity of the private markets and the proliferation of outside equity investment (via both strategic acquisitions and GP stakes) has driven a massive increase in the potential enterprise value of private market investment firms ("GPs")
- Long-duration investment horizons and fund structures commonly found in private markets make succession planning more critical and practical for private markets GPs compared to other alternative asset managers, such as hedge funds
- Limited partners increasingly view succession planning as a critical component of their GP underwriting and relationships
- Functional succession of investment and other key professionals requires sustained planning over a long period of time and benefits from informed, specialist advice
- Successful succession planning requires founders of GPs ("Founders") and the next generation of leadership ("Successors") to be properly aligned to execute on functional and economic succession planning
- Successful succession planning execution reduces business risk and continuity issues in the event of unforeseen circumstances and positively positions the business for the injection of growth capital such as a GP stake or strategic M&A
- GP stake investors like **Strategic Capital Group** ("SCG" or "Strategic Capital Group") provide potential liquidity, advice and technical solutions to support successful succession at GPs

Overview

Strategic Capital Group's 2025 overview of Succession Planning in Private Market GPs includes three sections:

I. Growing importance of succession planning in private markets

II. Understanding functional vs. economic succession

III. Role of GP stakes in functional and economic succession planning

Introduction

Succession planning has taken on increasing importance in the private markets industry over the last decade as the sector has grown exponentially and firms continue to mature. A substantial number of GPs have achieved a trifecta of significant long-term outperformance, substantial enterprise value creation and a successful multi-year transition from Founder to Successor-led firms. As talent-driven, human capital-focused organizations that must develop deep and long-term relationships with limited partners (“LPs”), we believe the strategic execution of succession planning initiatives will take on increasing importance to GPs, their LPs and other stakeholders in the next decade.

However, the success of the private markets industry and of GPs themselves also creates potential succession pitfalls we believe every successful GP should examine and seek to avoid.

I. Growing Importance of Succession Planning in Private Markets

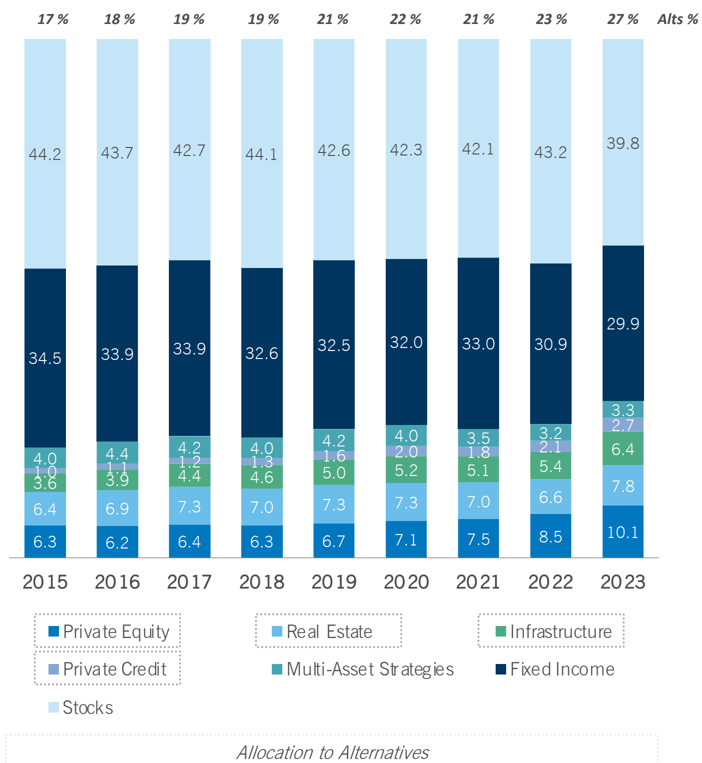
A. Growth in Private Markets

The private markets industry has grown significantly from its beginnings in the 20th century, with assets under management growing to ~$15.5 trillion at the end of H1 2024[1]. Underpinned by consistent investment returns and capture of the illiquidity premium, there has been broader institutional and retail allocation to private markets, which has further fueled growth. As an example of such growth, as of June 30, 2024, there were 11,567 private equity firms alone in the United States, representing a ~50% increase from the decade prior[2]. Inevitably, this growth in private markets has led to enormous increases in private markets GP enterprise value, which has been validated by third-party minority and control acquirers.

From the 1990s to the early 2000s, asset management M&A was primarily focused on control and minority investments in traditional asset managers, as allocations to alternatives were at a nascent stage. Distribution platforms’ acquisitions of traditional asset management product was the key driver of strategic M&A. Strategic acquirers such as banks saw long-term asset management growth trends and provided capital to support such growth.

The expansion of alternatives further shifted the asset management M&A landscape dramatically. Allocations to alternatives (primarily private equity, hedge funds and real assets) began to rapidly increase in the late 2000s. Post-GFC, strategic and financial acquirers shifted their focus to buying alternatives GPs, recognizing the growing importance of alternatives in investment portfolios and the premium fees generated relative to traditional asset management. The Dodd Frank Act of 2010 and the Volcker Rule also played a significant role in the divestment of captive investment businesses. This led to an increase in independent GPs, particularly in private equity, fueling new alternative investment allocation opportunities.

Institutional Investor Asset Allocations (%)
(2015-2023)



Source: McKinsey Global Private Markets Review 2024. Figures may not sum to 100% because of rounding.

[1] Source: Pitchbook as of December 31st, 2024.
[2] Source: Pitchbook as of June 30th, 2024.

From the 2010s to today, the gradual shift within alternative allocations toward private market-focused strategies has continued. While there are multiple reasons for this shift, we believe several critical drivers include:

1. Gradual decline in public listings, fueled by companies staying private for longer, leading to fewer investment opportunities in the public markets
2. Bank retrenchment post-GFC, with private credit filling the void and growing to ~$1.6 trillion in AUM as of December 2024, from ~$300 billion at the end of 2008[1]
3. Negative investor experience with asset/liability mismatches in hedge funds (particularly post-GFC "side pocketing" of assets), which led to widespread adoption of closed-end, longer-term investment fund structures that appropriately match assets and liabilities
4. Gradual LP adoption of private market investment pacing models, which have less pressure on mark-to-market performance and require a longer-term approach to portfolio construction and cash management
5. Capture of the Illiquidity premium, with liquidity traded for higher returns, with private credit delivering excess cash-on-cash yield relative to fixed income in the low-interest rate environment following the GFC

B. Rise in GP Enterprise Value

The ten-year period since 2015 is undoubtedly when true enterprise value of alternatives GPs began to be unlocked. Prior to the last decade, while alternatives GPs had lucrative compensation and wealth generation potential, there was generally a limited pool of GP strategic acquirers, as well as few financial investors to provide growth capital to accelerate their business or assist in legacy transition issues. This lack of "liquid" external capital led to a challenging succession planning dynamic, with limited tools and techniques available. Succession planning execution at this stage often entailed founders of alternatives GPs giving their equity to the next generation, with varying degrees of trail economics being shared. Given growing market recognition of the value embedded in private markets GPs, the quantum of enterprise value became significant enough that these historical mechanisms were not practical, and in many cases, Founders chose to maintain a significant component of their equity and control, limiting the potential for the next generation to participate in future growth and value creation.

What we recognize today as the GP stakes market was created in and around the financial crisis, in part to unlock partial liquidity for Founders (with a potential arbitrage on trading income for capital gains tax), but also to enhance growth potential through broader strategic relationships. These strategic relationships included bank balance sheets buying GP stakes in hedge funds, driving prime brokerage synergy, or public pensions and sovereign wealth funds acquiring GP stakes in alternative asset managers alongside making sizable LP commitments to their funds.

By the early 2010s, GP stakes had evolved to a fund construct focused on acquiring hedge fund stakes. In line with the broader institutional allocation shift from hedge funds to private markets, GP stakes pivoted to large-cap private market GPs around 2015. During this period, while selective control and minority transactions occurred in the mid-market, mid-sized GPs still lacked true "external" enterprise value given limited strategic and financial buyer activity. Consequently, succession planning and the transition of economics was primarily an internally focused exercise.

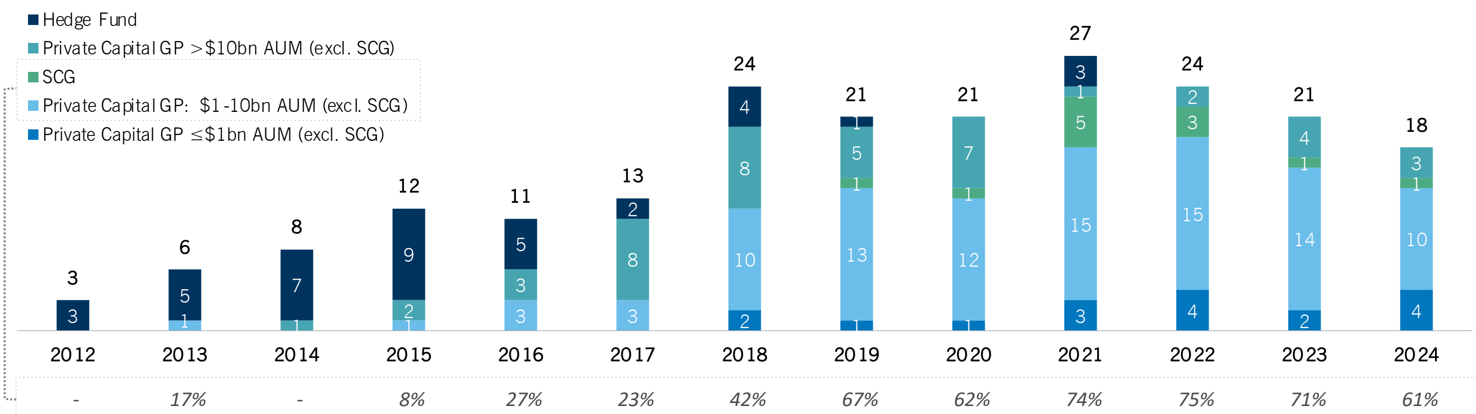
In 2019, **Strategic Capital Group** became one of the first GP staking investment groups to recognize the growing importance of providing growth capital to mid-sized private markets GPs. We saw an opportunity to provide strategic growth capital to mid-sized GPs to support a potential need to recapitalize their business and transition external/legacy partners out while supporting their next stage of growth and maturation.

Evolution of GP Staking Market

Pre-GFC	GP stake industry creation with **(i) banks acquiring stakes in Hedge Funds** to generate sales and trading / PB business and **(ii) large institutional investors acquiring stakes in PE GPs** to enhance relationship alongside making LP commitments to their funds
Post-GFC	Industry **transitioned to dedicated GP staking funds** focused on Hedge Funds
2015	GP staking funds **transitioned to private market GPs** primarily due to better firm durability and positive private market tailwinds
2015 to 2018	Given large amount of capital raised, these staking funds **also focused on large investments sizes** (>$300m) in large-cap GPs (AUM>$10bn)[2]
2018 +	**Mid-sized GP stake sales (GPs with $1bn to $10bn AUM)[3] have driven recent growth** as GPs are increasingly aware of the benefits of capital and partnerships
Today	Currently limited capital raised by mid-sized GP stake buyers and large target universe (>1,000 GPs)[2], **represents favorable supply/demand dynamics**

[1] Source: Pitchbook as of September 30th, 2024.
[2] SCG proprietary research as of December 2024. # of mid-sized GPs based on global GPs with $1-10bn AUM, minimum fund size of $500m, minimum two prior funds closed, across private equity, private credit, infrastructure, and real estate, according to Pitchbook.
[3] Please refer to the Source footnote on the following page within the "Dedicated GP Stake Investments, by GP AUM" chart for further detail.

Dedicated GP Stake Investments, by Seller GP AUM
(2012-2024)



Source: SCG Proprietary Research and publicly available information as of December 31, 2024. Data set includes minority GP stake investments made by dedicated GP staking programs from 2012 to 2024.

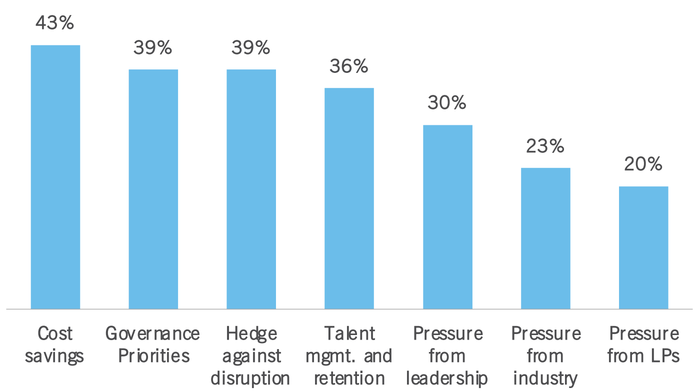
II. Understanding Functional vs. Economic Succession

A. Functional Succession: Ensuring Leadership Continuity

Succession planning has attracted increasing attention in the asset management industry and particularly the private markets over the last twenty years. Allocators and their investment consultants have sought to ensure stability in the executive ranks of GPs that are entrusted with LP capital over the ten- or fifteen-year life of a typical closed-end private markets fund. Given the timeframes involved, LPs have tended to focus on functional succession, e.g., ensuring a GP has sufficient coverage of key investment and business functions in the event of unforeseen events such as illness or accident. While functional succession planning is often catalyzed by LP attention to the issue, from a GP's point of view, functional planning has several important benefits:

1. Enhance business durability in the event of unforeseen circumstances like accident or illness
2. Improve LP evaluation of the depth and diversification of a GP's human capital, which can enhance LP conviction and lead to more favorable capital raising outcomes
3. Provide opportunities for next generation talent to differentiate themselves through role-specific excellence and achievement of objectives to build "sweat equity" in the business
4. Potentially extend the life of a GP well beyond the Founders, increasing business durability and enterprise value
5. Ensure Founder's family is financially secure in event of unforeseen circumstances

Contributing Factors for GPs in Implementing or Considering a Succession Plan



Source: Barnes & Thornburg 2024 Investment Funds Outlook. Respondents consisting of GPs that have implemented, are in the process or are considering a succession plan.

Given LP and stakeholder focus on functional succession, a knowledge base of recommendations and best practices around succession has slowly developed, along with a small, but growing, set of advisors and executives from GPs, search firms and consulting firms that provide Founders with succession roadmaps. Generally, a functional succession plan for a private markets GP should be executed over multiple years and include the following critical steps:

1. Identification of the next generation of leaders
2. Elevating next generation by gradually increasing participation in management responsibilities
3. Enhanced participation and ownership by senior investment professionals across investment sourcing, execution and the overall investment lifecycle
4. Incorporation of broader group of key persons / principals in Fund LP Agreement (LPA)
5. Greater external visibility of next generation of leaders across relationships with LPs and external engagement with other stakeholders and the broader market

While functional succession is a laudable goal, inevitably, many GPs have found the implementation of these steps difficult to achieve, for a variety of reasons:

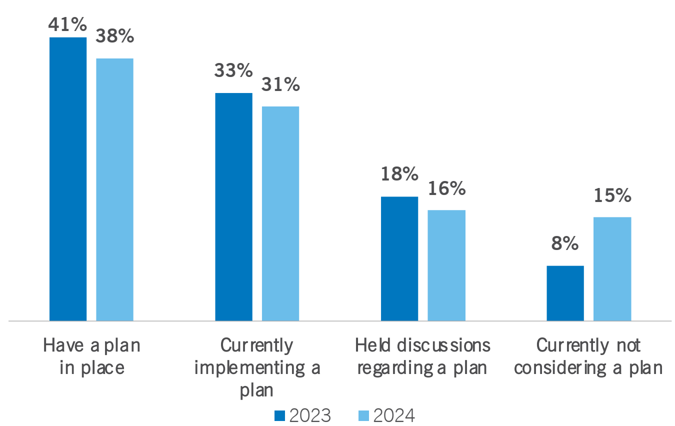
- Lack of appetite for the perceived disruption associated with functional change
- Short-term capital formation objectives distract from or make the planned changes unpalatable
- Amount of GP commitment capital required for investment often exceeds the personal resources of Successors, requiring Founders to increase funding obligations rather than increasing the alignment of Successors
- Founder reluctance to contemplate change or lack of identification of next generation talent for both functional and economic transition
- Perception that increased compensation for functional Successors reduces firm profitability

These elements can sometimes lessen internal momentum for functional succession, but valuable GPs also face a larger challenge: economic succession.

B. Economic Succession: Aligning Ownership & Incentives

While the importance of succession planning for key functional roles in the core investment and business processes of a GP has been recognized by GPs and their LPs for many years, we believe there has not been sufficient focus on a related key risk for GPs: **the need for workable agreement among Founders and Successors around economic transition and equity recycling to Successors.** Ironically, LP and stakeholder advocacy for succession planning can exacerbate the risks to a GP, by ensuring functional Successors are identified by Founders as key investment staff, primarily through the allocation of carried interest. While broad carried interest allocation is highly important for alignment purposes, it is our view that carried interest allocations alone, without a path to management company ownership and eventual participation in firm management and governance, are not enough to truly enact a successful transition plan.

Slow Shift in GP Perspectives on Succession Planning
(2023 vs. 2024)



Source: Barnes & Thornburg 2024 Investment Funds Outlook.

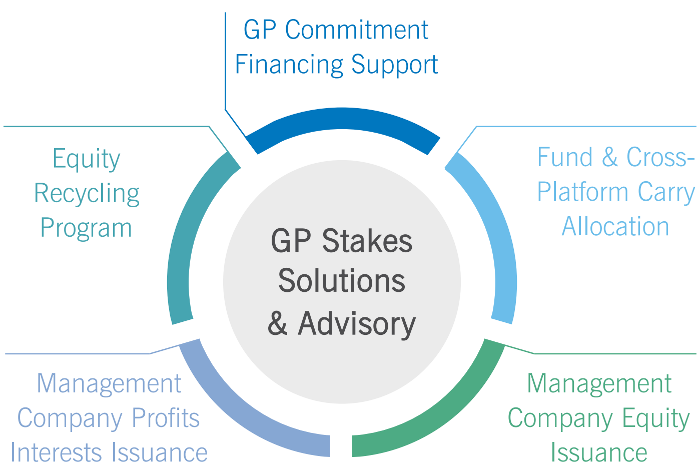
Given the quantum of GP value at stake, successful functional succession can in some cases increase misalignment between Founders, on the one hand, and Successors, who may already be driving growth and investment performance at a GP, on the other. Even when equity incentive programs already exist, to maintain reasonable compensation and profitability levels, the enterprise value to be recycled is so significant that the timeframe required is impractically long for Founders to receive market value. In certain instances, at GPs where functional succession and some equity recycling has been started, a strategic acquisition has exacerbated the different objectives of Founders and Generation 2 or Generation 3 Successors who are increasingly critical to the GP's ongoing success but possess only modest equity in the business. Valued Successors critical to future profitability may not have accrued a sufficient share of equity or GP balance sheet to be aligned with Founders who established the GP's culture and investment process, took on significant entrepreneurial risk and hold the lion's share of equity.

As one Founder of a $20 bn AUM GP told SCG: *"We have a transfer program to allow the acquisition of equity from annual incentive compensation, but even with the best will in the world, at a market multiple, the transfer of my position takes so long I have no alternative but to consider a control sale"*

In the worst case, the inability for a GP's capitalization table to reflect both the importance to a GP of Generation 1's contributions while also valuing increasing Generation 2 (and potentially Generation 3's) responsibility for current and future profitability can force a broader liquidity event for the GP and potential absorption by a larger platform. To further scale the GP and preserve the entrepreneurial opportunity for Successors to build enterprise value, a functional succession plan, equity recycling mechanisms and the consideration of external financing is crucial.

III. How Can GP Stakes Augment Succession Planning Efforts?

Economic Mechanisms to Implement Succession Planning



A. Role of GP Stake Investors in Transition Planning [1]

As GP stake investors, SCG has a unique vantage point around succession planning. We cultivate warm relationships with GPs prior to partnering with them and spend significant time understanding and evaluating their human capital ethos and ownership dynamics. Similar to how an LP would underwrite a GP's ethos, we evaluate key person risk and next generation leadership potential. During or after making an investment, we work with the firms we invest in ("Partner GPs") and their management teams to assist and advise on human capital and succession planning dynamics. Importantly, in certain situations and in alignment with Founders and management, we structure our investments to augment the Partner GP's succession planning goals.

A strategic GP stakes transaction and informed advice from experienced observers of GP best practices like SCG can assist with these enterprise succession challenges in several ways:

- **Aligned Transition Capital.** A GP stake transaction can provide capital to advance equity succession at a GP, in addition to the other strategic and business benefits of partnering with a GP stake platform.
- **Equity Recycling Mechanics.** Implementing mechanics around equity recycling as part of a GP stake investment (whether at closing or in the future) can provide the structure for Successors to participate in equity.
- **GP Commitment Capital.** A GP stake transaction can also provide capital for GP commitments. One critical but overlooked aspect of succession planning is the significant financial hurdle that Generation 2 and Generation 3 Successors face to finance GP commitments. Utilizing GP stake capital to fund GP commitments can reduce the burden on Founders and increase Successors' alignment with investment outcomes.

[1] The description above reflects SCG's general investment philosophy and process as of the date of this presentation and is subject to change without notice. It may not be reflective of each investment made by SCG and reflects management's current views and opinions only, which are subject to change without notice.

- **Thoughtful Advice.** An informed GP stake partner can be a critical source of advice and assistance to structure and implement equity recycling mechanisms to facilitate succession and increase firm stability.
- **Setting a Valuation.** A GP stake investment creates a valuation basis that can be useful for several purposes, including the granting of profit share interests to capture the increase in enterprise value from that point in time forward.
- **Value Creation Resource Complex.** GP stake platforms like SCG increasingly provide significant value-added third-party partners to assist GPs in thoughtful implementation and execution. To assist GPs with succession and other human capital challenges, SCG has:
  - Forged a partnership with Eisenhandler & Co., a boutique advisory firm specializing in private markets compensation advisory. SCG's Partner GP's can draw on Eisenhandler & Co's specialist services at reduced cost.
  - Hired dedicated human capital-focused Operating Partners Barbara Scanlon and Jim Houston, who bring decades of human capital expertise, to provide discrete, bespoke consulting advice regarding the assessment, coaching and retention of human capital to Partner GPs on demand.
  - Created a Strategic Advisory Board comprised of professionals with private markets expertise across a wide variety of backgrounds, including private markets investing, investment banking/advisory, capital raising, and institutional allocation.
  - Built human capital resources that have assisted with over 50 recruiting efforts across the SCG portfolio, assisting Partner GPs in sourcing and vetting candidates.
  - Connected SCG's Partner GP professionals across multiple functions with other areas within SCG's ecosystem, including LPs, Advisory Board members, Operating Partners, Channel Partners, and other stakeholders, fostering relationship building, business collaboration and knowledge and idea sharing.

B. Case Study: SCG GP Stake Investment Utilized to Enhance Succession Planning

GP Overview	– Highly successful, independent and entrepreneurial private markets GP
GP Succession Planning	– Functional and partial economic succession planning implemented over last 5-7 years
GP Stake Catalyst	– Execute on remaining economic succession with long-term alignment in mind

Pre-GP Stake Consideration of Succession & Ownership Dynamics

	Gen 1 - Founders	Gen 2 - Managing Partners	Gen 3 - Other Partners/MDs
Status	**The two Founders had functionally transitioned away** from day-to-day responsibilities and management…	**Held majority equity** ownership in aggregate across the three Managing Partners…	**Strong alignment** through carry allocation and limited ManCo equity…
Challenge	**…but still held a sizeable minority component of equity,** which had appreciated significantly in value	…but, with majority of net worth in the business, **needed capital assistance to buy Gen 1 out**	…but could benefit from **GP commit financing** and **eventual equity recycling mechanics**

SCG GP Stake Solutions	Aligned Outcomes
1 **Buy portion of proceeds directly from Founders**	**Gen 1 Founders compensated for their success** building business and taking entrepreneurial risk
2 Allocate portion of GP stake **proceeds to Gen 2 Managing Partners to buy down remaining Gen 1 Founders' interests**	**Gen 2 Managing Partners own more management company equity** post-transaction
3 Allocate portion of GP stake **proceeds to GP balance sheet for utilization by Gen 2 and 3 for GP commitment financing** across multiple GP funds	**Gen 3 allocated transaction proceeds for GP commitment funding**, supporting capital needs and enhancing alignment across multiple fund strategies
4 Agree on **future framework for equity recycling mechanic**	Roadmap established to **support future equity recycling mechanics, facilitating long-term economic succession from Gen 2 to Gen 3**

Conclusion

The growth of private markets investing has driven immense change in the asset management industry, particularly in the last decade. Positive investor outcomes and structural market changes have created a significant entrepreneurial opportunity for Founders of private markets GPs to build enduring investment franchises and create significant enterprise value. To succeed, GP Founders must build flourishing investment organizations centered on hiring and retaining first-rate human talent and forge long-term LP relationships while reaping the durable economic rewards associated with investment outperformance and business stability. Succession planning is a critical element in the evolution of GPs to both enlarge and protect franchise value. We believe Founders should consult with specialized investors and advisors to ensure that future planning encompasses long-term functional succession to preserve a GP's franchise without endangering its viability as an independent business. We also believe a strategic and aligned GP stake transaction can be a beneficial step and a prudent solution to integrate tested economic and functional structures to secure the entrepreneurial future of a GP.

Practical Steps for GPs

- Start succession planning **years in advance** to avoid rushed transitions
- Align Founders and Successors on **both functional and economic structures**
- Consider external capital partners for **capital support and strategic planning**

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