

INVESTCORP



Investcorp **European Private Equity Buyouts**

FY 2025 Year in Review



Pan-European Platform with 40-year History

Leveraging a leading, global platform with a dedicated focus on the European mid-market

Truly pan-European footprint supported by international and diverse investment team

€2.0bn¹

Assets under Management

24

Investments since 2012

17

Investment professionals

Key Portfolio² & Team Updates

Acquisitions

3

Platform Investments

In FY2025, the team continued to source and transact successfully

Build

10

Add-on Investments

Promoting substantive growth in businesses through organic and in-organic strategies

Optimize

3

Refinancings

Team

2

Promotions

5

New Hires

The EPE team continued to foster talent over the last year and recruitment is ongoing

¹ Source: Investcorp. AUM as of 30 June 2025 for European private equity (number is provisional).

² Names refer to European Private Equity Team investments made since 2012. No reference is made to an existing fund. Not an investment recommendation nor an offer to sell or a solicitation of an offer to purchase interests in any company.

New Platforms and Add-on Acquisitions



Investing in Miebach

In April 2025, Investcorp invested in a majority share of Miebach, a leading global provider of specialized supply chain and logistics consultancy services. The offering encompasses development of supply chain strategies and implementation of engineering designs. Miebach is the partner of choice for many of the world's leading companies operating in a diverse range of industries, including fast-moving consumer goods and pharmaceuticals. Since inception in 1973, Miebach established a truly global presence, operating seamlessly in 20 countries across five continents and employing more than 500 professionals worldwide.



Investing in Epipoli

In March 2025, Investcorp invested in a majority share of Epipoli, a leading B2B alternative payments enabler, specialized in the development, marketing and distribution of embedded payments, loyalty and incentive solutions through non-financial channels. With over four million end-users, the Company operates at the intersection of payment, employee rewards and customer engagement services. Epipoli serves an extensive and diverse customer base, including over 4,000 direct clients across a wide range of industries. The Company benefits from longstanding relationships with leading distribution partners, where Epipoli's tech platform is embedded in ~70,000 points-of-sale.



Investing in Stowe

In September 2024, Investcorp invested in a majority share of Stowe Family Law, the only UK law firm dedicated to family matters with the UK's largest team of specialist family lawyers. Headquartered in Leeds, England, and operating from 90 offices, Stowe has over 170 family lawyers supporting 5,000 mass-affluent clients a year. Through its differentiated business model, consisting of a digitally-focused customer acquisition strategy with vast majority of the demand being generated online and a scalable corporate model, Stowe has disrupted the traditional family law market and is now one of the leading technology-enabled UK family law firms.

Add-on Acquisitions



2

1

1

3

1

1

1



About Investcorp's European Private Equity Buyouts Business



Investcorp's European Private Equity Buyouts Business

Investcorp's European Private Equity team brings significant expertise to the table, backed by over 40 years of active investing experience across 14 countries and over €6 billion deployed in 59 investments. We have established ourselves as one of the pre-eminent mid-market private equity investors in the region, with a differentiated approach that ensures strong alignment of interests with our investors and portfolio companies. Since 2012, Investcorp European Private Equity has invested approximately €2.3 billion in companies across Europe.

We focus on investment opportunities in European-headquartered mid-sized companies with strong growth potential, solid cash flow, prominent industry positioning, and exceptional management with a robust track record. We primarily target companies in tech-led and specialized services backing companies with a clear purpose in sectors set for long-term growth driven by demographic shifts and technological progress.

We seek buyouts, controlling stakes, or substantial minority stakes in companies with €10-40 million EBITDA and high growth potential, typically requiring equity investments of €100-200 million. We are flexible and patient investors, leveraging our global resources, talent, and expertise to support our portfolio companies.

Investcorp's post-acquisition model provides value-added management and oversight support using a blend of financial, operational, and strategic expertise. We aim to be a strategic partner to management teams by providing human and capital resources to support geographic expansion, growth through acquisitions and greenfield developments, and leveraging our global network to support companies at the operating and board level.

Our in-house investment team is supported by a network of external Advisory Directors who are part of a well-honed framework driving growth and business transformation in partnership with management of our portfolio companies to deliver on the Value Creation Plan, focusing on commercial excellence, tech-driven business transformation, data and business insight, management team development, and governance and risk mitigation.

Well-defined Investment Criteria¹

Consistent identification of quality businesses through application of clear and measurable criteria



Company Type



Growing faster than the market



Large, growing, and fragmented market



Leading market position



Differentiated proposition



Proven Management



Global or with global potential

Transaction



€100-300m enterprise value



€100-200m equity cheque



€10-40m EBITDA



Mostly control / majority



Identifiable angle for IVC

¹ Source: Investcorp data as of June 2025. The description above reflects Investcorp's general investment philosophy and process as of the date of this presentation and is subject to change without notice. It may not reflect each investment made by Investcorp and represents management's current views and opinions only, which are also subject to change without notice.

Three Core Investment Strategies¹

Investment strategies supported by the team's core capabilities and active value creation approach



Overview of investment strategy

Internationalization

Leveraging Investcorp's global private equity platform across Europe, US, Middle East, India, China, and South-east Asia

Select investments¹:



Founder-led primaries

Realizing full potential in often founder-led companies

Select investments¹:



Consolidation & M&A

Actively supporting buy & build strategies to create market leaders

Select investments¹:

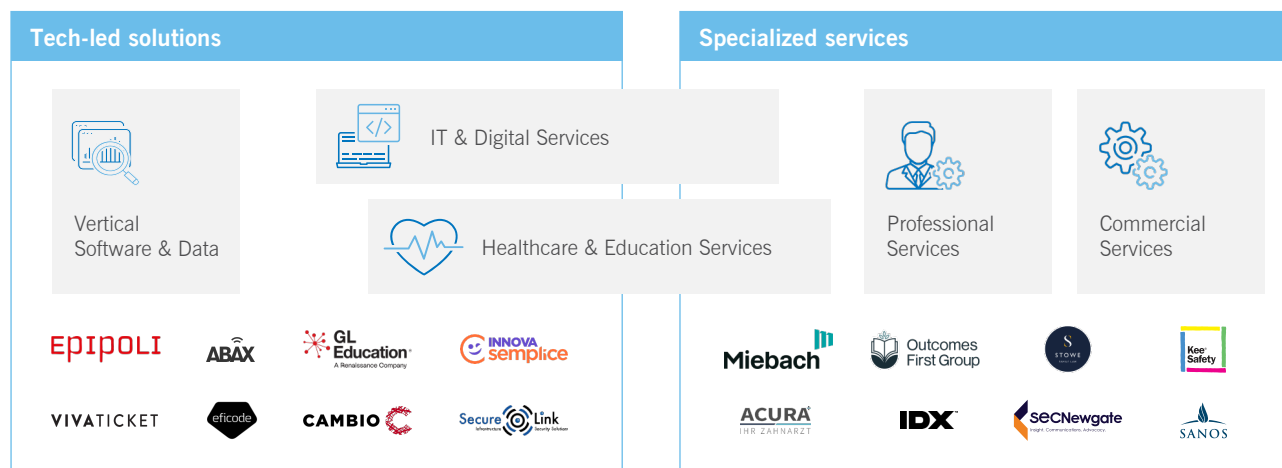


¹ Names refer to European Private Equity Team investments made since 2012. No reference is made to an existing fund. Not an investment recommendation nor an offer to sell or a solicitation of an offer to purchase interests in any company. Source: Based on deal team views regarding relevant sample investments.

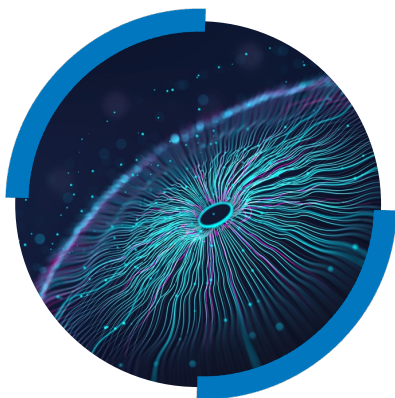
Investing in Tech-led and Specialized Services¹

Backing companies with a clear purpose in sectors set for long-term growth driven by demographic shifts and technological progress

Sector focus

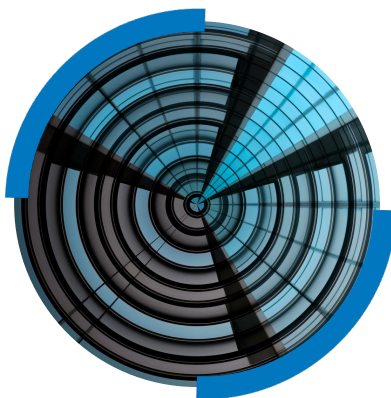


Secular trends



Digital revolution

Reshaping ways how businesses operate



Complex environments

Requiring expert knowledge to stay competitive








































Systemic pressures

Reassessing critical infrastructure

¹ Source: Investcorp data as of June 2025. For illustrative purposes only. Not an investment recommendation nor an offer to sell or a solicitation of an offer to purchase interests in any company.

Investcorp's European Private Equity Buyouts Team

Homegrown, international and experienced, with the senior team sharing a 15 year¹ history

 <p>Jose Pfeifer</p> <p>Head of European Private Equity Buyouts Joined in 2006</p> 	 <p>Owen Li</p> <p>Managing Director, Investments Joined in 2010</p>  	 <p>Sebastian Inger</p> <p>Managing Director, Investments Joined in 2013</p> 	
 <p>Alexander Koeppen</p> <p>Principal, Investments Joined in 2018</p> 	 <p>Benjamin Marino</p> <p>Principal, Investments Joined in 2015</p>  	 <p>Nick Day</p> <p>Principal, Value creation Joined in 2022</p> 	
 <p>Pierre Khaitrine</p> <p>Vice President, Investments Joined in 2019</p> 	 <p>Gustav Granryd</p> <p>Vice President, Investments Joined in 2021</p> 	 <p>Matteo Candido</p> <p>Vice President, Investments Joined in 2022</p> 	 <p>Marc Murray</p> <p>Vice President, Investments Joined in 2025</p> 
 <p>Melanie Figgner</p> <p>Vice President, Value creation Joined in 2003</p> 	 <p>Akshay Mittal</p> <p>Vice President, Value creation Joined in 2021</p> 	 <p>Julie Yang</p> <p>Vice President, Investor relations Joined in 2021</p>  	 <p>Floris Freijssen</p> <p>Associate, Investments Joined in 2024</p> 
 <p>Carlo Paglioli</p> <p>Associate, Investments Joined in 2025</p> 	 <p>Erik Thomas</p> <p>Associate, Investments Joined in 2025</p> 	 <p>Ludovica Acella</p> <p>Associate, Investments Joined in 2025</p> 	

Further supported by a network of

- Investcorp's Operation & Support Team
- Independent non-executive Board Directors; and
- Advisory Directors

¹ Average tenure of Investcorp EPE Managing Directors. Source: Investcorp as of June 2025

Our Portfolio¹



Global provider of supply chain and logistics consultancy services with a 50-year track record



A leading Italian B2B tech-enabled provider of Payment and Reward & Incentive solutions



Largest tech-enabled private client law firm focusing on Family Law in the UK



One of the UK's leading Special Education Needs (SEN) providers to young people and adults with autism, learning disabilities, and other complex SEN



Insights and research-driven global strategic communications and advocacy group



A global specialist provider of DevOps consulting, tooling and managed services



A leading digital marketplace in Italy for utilities, insurance, and financial products



A leading provider of integrated digital corporate communication services



A specialised clinical trial service provider to the global pharmaceutical and biotechnology industry



A leading global provider of tech-enabled ticketing management solutions



The leading Health Tech provider in Scandinavia



A leading dental clinics platform in Germany



A leading telematics solutions provider in Europe



An Italian luxury menswear brand



One of the top providers of premium bicycle and winter sports gear products



A global manufacturer of digital and rotary printing systems for textile and graphics

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