INVESTCORP

FY 2026 Year In Review

Investcorp Private Equity India



Investcorp Private Equity India[1]

India Private Equity Portfolio[1]

$1bn+

Assets under Management

15

Active Portfolio Companies

Across 3 vintages

$575m+

Cumulative Equity Deployed since inception

Since 2017, across 20 investments

12

Investment Professionals

Locally based

Investment Activity[2]

2

New investments

Easy Home Finance and 20Cube

$71.1m

Equity deployed by Investcorp

5

Add-on acquisitions

Canpac (2), NuSummit (1), WingGreens (1), InsuranceDekho (1)

2

IPOs

Wakefit and NephroPlus

Current Fund Snapshot[3]

Vintage / Close

2023

Size

USD 354m at final close

Activity

6 investments; USD 189m deployed (~53% of fund); USD 121m co-invest; USD 310m total deployed including co -invest

[1] As of June 2026 including 20Cube. Portfolio refers to current investments and does not refer to a single fund.
[2] For the period from July 2025 to June 2026, including 20Cube.
[3] IGEF is closed to new investors.

New Platform, Exit and Add-Ons

Behind the Numbers



Investing in Easy Home Finance

In February 2026, Investcorp invested in Easy Home Finance, a technology-enabled affordable housing finance company serving salaried and self-employed customers in peri-urban India. The investment was part of a USD 30 million primary funding round, of which Investcorp's commitment was ~USD 22 million for an 11.1% stake. Easy Home Finance is a 100% secured lender with an average ticket size of INR 1.3 million, operating 87 branches across 13 states.



Investing in 20Cube

In August 2026, Investcorp invested in 20Cube, a 3PL service provider offering integrated warehousing and distribution to clients in the consumer durable, chemical, auto and engineering sectors. The investment was part of a ~USD 49 million round, where Investcorp committed ~USD 26 million and co-investors committed ~USD 23 million for a combined shareholding of 82%. 20Cube operates over 7 million square feet of warehousing space in India and reaches 19,000 PIN codes via transport partnerships.

Add-on acquisitions

CANPAC	2	NuSummit	1	WINGREENS WORLD.COM	1	InsuranceDekho	1

Two IPOs: Wakefit and Nephroplus

wakefit

Wakefit, the omnichannel sleep and home-solutions brand, listed in Dec-25 at a market capitalization of approximately USD 715 million, raising approximately USD 143 million with total subscription of 2.5x. At listing, the investment reflected a Gross USD MOIC of 2.1x and a Gross USD IRR of approximately 44%, and Investcorp retained its full stake with no sell-down.

nephroplus

NephroPlus, the dialysis-care network, listed in Dec-25 at a market capitalization of approximately USD 510 million, raising approximately USD 100 million with total subscription of 14.0x. At listing, the investment reflected a Gross USD MOIC of 3.9x and a Gross USD IRR of approximately 25%, and Investcorp sold down a 3.9% stake while retaining a 17.7% stake.

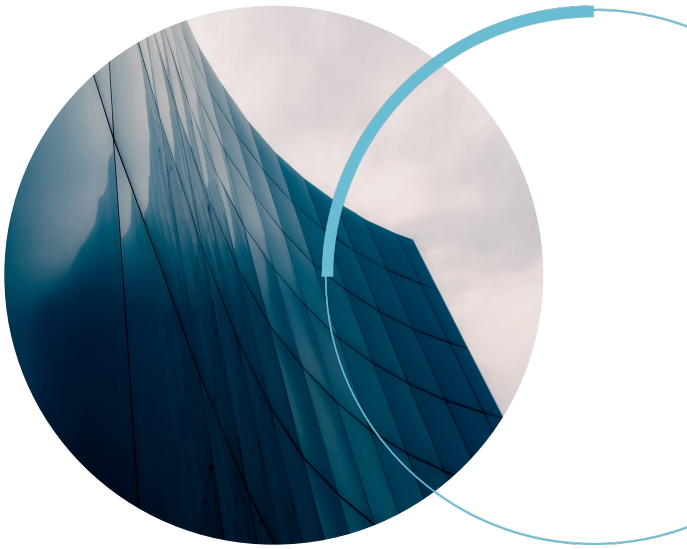
Sources: Investcorp internal investment records, portfolio company information, company announcements and public offering documents, as applicable.
Figures as of 30 June 2026, except 20Cube as of August 2026 and IPO figures as of the respective listing dates.



About Investcorp

Private Equity India Business

Investcorp's Private Equity India Group



Investcorp's Private Equity India team targets growth stage investments in focus sectors of consumer and consumer derivatives, healthcare, financial services, software and business services with a leaning towards businesses with technological leverage. Our preference is on investing behind first-generation entrepreneurs scaling up businesses with asset-light models and proven unit economics. Since 2017, we have deployed USD approximately 575 million across 20 investments.

We take significant minority as well as majority positions primarily in companies within consumer products, retail, consumer tech, e-commerce and its enablers, healthcare, pharmaceuticals, technology, manufacturing, logistics, and financial services sectors. As India continues to urbanize at an unprecedented pace, we believe that each sector is strongly positioned to grow rapidly. Digitization, financial inclusion and rising awareness of brands bring further opportunities. We continually scan sector landscapes to identify differentiated and proprietary investment ideas. We make equity investments of USD 25-50 million in addition to larger co-investments of USD 50-100 million. We believe in a process-driven approach in all aspects of investing from diligence and relationship-building to portfolio management and ultimately executing exits.

We use a deep engagement model to help our portfolio companies institutionalize. We help develop strategies and systems for their sustained growth and success. We typically seek to achieve an exit within 4-6 years. Our Mumbai-based team has seen multiple full life cycles of PE funds, and has deep experience in entrepreneurship, M&A, consulting and corporate roles. We believe that this depth and breadth of experience is essential to help to maximize opportunities in the Indian context.

Source: Investcorp internal investment records and management information. Portfolio and deployment figures as of 30 June 2026; Investment parameters, process and expected holding period as of June 2026.



Well-defined Investment Criteria

Company Characteristics

- First-generation Indian entrepreneurs
- Revenue above USD 25 million
- Attractive unit economics
- Profitable, or with a clear path to profitability

Transaction Characteristics

Investment Structure

- Significant minority or control investments
- Primary and/or direct secondary investments

Other Investment Considerations

- Board presence, with the ability to course-correct and generate exits
- Founders with strong ethics and corporate governance
- Companies with strong potential for operating leverage

Equity Cheque

- Fund investment of USD 25m-50m, including follow-ons; up to USD 125m including co-invest.
- Potential for significant LP co-investment

Entry Valuation

- Enterprise value of USD 100-400 million
- Discount to comparables on a growth-adjusted basis for market-leading assets

Source: Investcorp; as of June 2026.
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 be reflective of each investment made by Investcorp and reflects management's current views and opinions only, which are subject to change without notice.

India PE Strategy: A Repeatable Playbook

'Buy Right' + 'Work with Management for Profitable Growth'

Portfolio Construction

- Mid-market buyouts and minority growth investments
- Focused on a defined set of sectors and themes
- Approximately 10 deals per fund cycle

Underwriting

- Active ownership, including in minority positions, through board seats and rights
- Entry valuation discipline
- Support from advisors and operating partners

Value Creation

- M&A and bolt-on acquisitions
- Operational improvement
- Management strengthening
- Systems and governance upgrades

Exit Planning

- Secondary sales
- IPO readiness
- M&A exits

Value Creation in Practice

2.4

Average CXO Upgrades

Per company, post Investcorp investment

100%

Monthly KPI Dashboards

Share of portfolio companies

38%

Migrated to Formal ERP

Post Investcorp investment

58%

% of companies executed M&A post IVC investment

~20%

L3Y Average Revenue Growth

~1,030 bps

L3Y EBITDA Margin Expansion

89%

Share of companies where investors hold majority stake

Source: Investcorp internal portfolio monitoring; operating metrics as of 30 June 2026 (Revenue growth and EBITDA margin expansion as of 31-Mar-26). Excludes the recently concluded investments in Easy Home Finance and 20Cube. 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 be reflective of each investment made by Investcorp and reflects management's current views and opinions only, which are subject to change without notice. Investcorp will on a best-efforts basis aim to provide liquidity / exits to investors. There can be no assurance that any of the potential exit scenarios presented herein will ultimately be realized or achieved with respect to any Investcorp investment.

Sector Specialists Across Four Key Verticals

Investing in our focus sectors, with a bias towards technology leverage in business models



Healthcare

- Diagnostics and single-specialty providers
- Medical devices and consumables
- Niche pharmaceuticals
- Asset-light and tech-enabled business models

nephroplus GDS clove:) DENTAL v-ensure



Consumer and Consumer Derivatives

- Aspirational consumption, especially beyond metropolitan India
- Online and direct-to-consumer disruptors
- Unorganised-to-branded transitions centered on education, health and wellness
- E-commerce

Citykart wakefit WINGREENS WORLD.COM Intergrow zolo Fresh to home



Software and Business Services

- B2B platforms and services
- Indian IT 2.0, focused on digital transformation
- Export of Indian SaaS models to global markets

NuSummit unilog XPRESSBEES delivering happiness CANPAC 20Cube



Financial Services

- Increasing penetration of financial products - insurance, wealth / savings, consumer lending
- Access to new customer segments or products leveraging technology, including fintech and payments models

InsuranceDekho easy home finance

Source: Investcorp and portfolio company information; portfolio composition as of 30 June 2026, except 20Cube as of August 2026.
For illustrative purposes only.

Our team

Stable and cohesive investment team with global Investment Committee participation

Investment Team



Gaurav Sharma
Head, India Investments Business
29 years' experience
Joined in 2019



Varun Laul
Partner,
Private Equity
24 years' experience
Joined in 2020



Anshuman Goenka
Partner,
Private Equity
27 years' experience
Joined in 2019



Pradeep Srinivas
Director,
Private Equity
22 years' experience
Joined in 2020



Anugrah Aggarwal
Director,
Private Equity
18 years' experience
Joined in 2019



Aishwarya Shrikhande
Vice President,
Private Equity
9 years' experience
Joined in 2023



Aditya Taparia
Associate,
Private Equity
9 years' experience
Joined in 2020



Prakhar Gupta
Associate,
Private Equity
8 years' experience
Joined in 2022



Ayush Jain
Associate,
Private Equity
7 years' experience
Joined in 2023



Aum Jain
Analyst,
Private Equity
2 years' experience
Joined in 2026



Shobhit Mahato
Analyst,
Private Equity
4 years' experience
Joined in 2026



Harshit Jain
Analyst,
Private Equity
4 years' experience
Joined in 2026

Further Supported By



Vivek Agarwal
Operating Partner
30+ years' experience
Tech Services



Dr. Om Manchanda
Advisor with GDS and Board Member on Nephroplus
35+ years' experience
Healthcare



Jeff Schwartz
Advisor with Unilog
25+ years' experience
Software

Source: Investcorp personnel records; team information and experience figures as of October 2026.

Our Portfolio[1]

Company	Sector	Description
zolo	Consumer services / co-living	A leading managed accommodation provider for students and young professionals
Intergrow	Consumer / packaged foods	A branded spices company selling in South India and international markets
nephroplus	Healthcare	Asia's leading dialysis-care chain
WINGREENS WORLD.COM	Consumer / packaged foods	Health-positioned packaged F&B platform spanning dips, sauces, spreads, organic products and beverages
v-ensure	Pharma	Integrated specialty-pharma company developing complex generic formulations for regulated markets
InsuranceDekho	Financial services / insurtech	Digital insurance distribution platform covering motor, health, life and small-business insurance
Fresh to home	Consumer tech / food	Leading direct-to-consumer meat and seafood platform
XPRESSBEES delivering happiness	Logistics	A leading E-commerce logistics platform with growing presence in B2B express, courier and warehousing
unilog	Software / B2B e-commerce	Cloud-based B2B commerce software and product-data enrichment services for distributors, manufacturers and wholesalers
GDS clove DENTAL	Healthcare	Leading dental-care chain
wakefit	Consumer / home solutions	Omnichannel sleep and home-solutions brand offering mattresses, furniture and furnishings
CANPAC	Packaging	A leading paper packaging manufacturer focused on folding cartons and paper bags
NuSummit	Technology services	Digital, cybersecurity and cloud-services company serving capital markets, asset management and insurance clients
easy home finance	Financial services / affordable housing finance	Technology-enabled affordable mortgage lender serving salaried and self-employed customers in peri-urban India
20Cube	Logistics	Specialized, asset-light contract logistics platform offering warehousing and distribution services

[1] Portfolio refers to the current Investcorp Private Equity India investments shown, across multiple vintages and investment vehicles; it does not refer to a single or existing fund. Information as of 30 June 2026, except 20Cube as of August 2026.

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