

The background of the entire page is a photograph of a grand, ornate hall, likely a ballroom or a formal event space. The ceiling is high and decorated with intricate murals and gold leaf. Large, ornate chandeliers hang from the ceiling, casting a warm, golden light. In the foreground, many people are seated at long tables, facing away from the camera, looking towards the back of the hall. The overall atmosphere is formal and elegant.

INVESTCORP

THE REVIEW

NEWSLETTER // APRIL 2019

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Setting New Records



Rishi Kapoor
Co-Chief Executive Officer



Hazem Ben-Gacem
Co-Chief Executive Officer

The past year has been a record one for Investcorp, the most active since inception in terms of number of deals, geographic expansion, and forging strategic partnerships - initiatives that are all in line with the Firm's strategy.

Over the past six months, we've garnered significant commitments on the institutional investment front. A milestone moment was the signing of a secondary transaction with Collier Capital to create a European private equity buyout fund of c. \$1 billion, contributing to Investcorp's target of reaching US\$ 50 billion of AUM over the medium term.

We also saw our first private equity product in Greater China, through our partnership with China Everbright Limited, a sovereign-backed cross-border asset manager, representing a \$480 million China technology unicorns investment vehicle. We believe that Everbright is well positioned to create value in the Fund's portfolio of high-growth companies given its experience and expertise in the sector.

We have seen our market footprint expand significantly with the opening of Investcorp India following the acquisition of IDFC's Alternative Investments platform, making it our second office in Asia and signaling our commitment to becoming more global in our investment operations, reach and client base. The acquisition provides an ideal entry path for Investcorp into India with a 20+ person team of seasoned professionals managing investments of circa \$450 million across four private equity and real estate funds, and the opportunity for significant growth in the future.

Coupled with our global expansion is our focus on investing in specific sectors, asset classes and companies that are supported by growing demand and driven by structural shifts in certain economies and rapid change in technology.

The healthcare segment is one such area of focus, with investments in two companies - Cambio Healthcare Systems, a Swedish based company in the e-healthcare market, and Health Plus Management, a provider of business management and operations services in the physical medicine and rehabilitation market. Education is another such focus sector, where we acquired Revature, a leading technology talent development company in the US. On the tech side, our investments included the acquisition of Softgarden and Ubisense as part of Technology Fund IV, and the secondary sale of the two remaining Technology Fund III companies to a successor fund supported by HarbourVest.

Investcorp also recently announced the establishment of its Strategic Capital Partners business which will seek to acquire minority stakes in mid-sized private asset managers, leveraging our 38 year experience and knowledge of this industry combined with our ability to be a value added partner to the underlying managers and helping them grow their business on multiple fronts.

Looking towards regional trends, our recently launched joint venture with Aberdeen Standard Investments (ASI) will target critical GCC infrastructure assets and unlock massive potential across the Gulf. The JV will benefit from our extensive private equity expertise

and market reach in the Gulf and ASI's strong track record of investing in social infrastructure projects.

As for our real estate business, we continue to be amongst the most active investment firms in the US and Europe. We acquired eight multi-family properties in the US and five industrial units in Scotland, further enhancing the size and scale of our real estate franchise.

Our credit management business is amongst a handful of firms globally with a new CLO issuance in both US and Europe already in 2019, cementing our position as a top tier global manager of loan funds. Our Absolute Return Investments business achieved another major milestone recently with one of our seeded managers, Nut Tree, reaching \$1 billion in AuM within three years of its launch.

We continue to be confident in our ability to serve the interests of our global clients and shareholders and to chart a path of success that is the hallmark of the Investcorp way.

Rishi Kapoor
Co-Chief Executive Officer

Hazem Ben-Gacem
Co-Chief Executive Officer

Diversified, Dynamic and Determined



Mohammed Alardhi

Executive Chairman

The world is grappling with the question of whether we are on the heels of a global recession or not. While the debate between the “Yes” camp and the “No” camp inevitably rages on, I find that the better question to ask is: what opportunities will arise from either scenario and how are we at Investcorp are uniquely poised to respond to that positively and effectively?

The teams at Investcorp are guided by an entrepreneurial spirit and the ability to scope out attractive investment opportunities to deliver value to our clients and shareholders alike.

As we look to the future, we are defining new ways to address wealth management and identify the best solutions rather than simply offering an array of products to choose from.

Our multi-asset class diversification is further enhanced by having a balanced regional footprint across the US, Europe, Gulf and Asia, allowing for measured growth and a natural hedge against risk.

Today, Investcorp is more diversified, dynamic and determined in its approach, assets and client base than it has ever been. This business model will help us grow, despite any external challenges – and our success has been reflected in our financial results. Our ability to understand and respond to local requirements and

customize for each region, is yet another proof point for our continued success.

Whatever we do, we do with prudence, pragmatism and purpose. We aim to continue growing to give us the scale to deliver the best returns for our clients and shareholders. I am confident that we will continue to build on the positive results from the first half of the year, to close the fiscal year with additional strong momentum.

A stylized, handwritten signature in black ink, appearing to read 'M Alardhi'.

Mohammed Alardhi

Executive Chairman

Interview with **Dr. Ann-Kristen Achleitner**



Dr. Ann-Kristen Achleitner

Dr. Ann-Kristen Achleitner, member of Investcorp's International Advisory Board sat down with The Review to share her thoughts on what the future holds for the global economy, opportunities and how to build resilient organizations and leaders.

In the midst of political turmoil in Europe, what are your thoughts about the state of the European economy?

It is not only the turmoil in Europe that we must take into account. Certainly, this turmoil has put a strain on the European economy but we must also consider this from the perspective of worldwide uncertainty. The threat of an economic war between the US and China has an equally big impact on the European economy as Brexit does.



Trade obstacles and boycotts not only harm business, but they also people. One of the many outcomes of globalization is that it led to a worldwide rise in wealth – every country profited from it in its own way. If the trend of nationalization progresses everyone will lose, not least of which, Europe.

Brexit paints a constantly shifting landscape – politically, socially and economically – how do you see this unfolding?

The probability that we are going to witness a Brexit, however structured, is high and this is obviously detrimental to the idea of Europe and to Europeans. Europe has made its fair share of mistakes in the past and lost support from its population, but it remains clear that the European community is important for the stability and the wealth of our societies and should not be sacrificed for the sake of nationalist narratives. However, in the face of this rise, we must assume that this trend for national demarcation progresses and be prepared for its outcomes.

This will find its initial reflection in the European elections. Insecure times lead people and politics to search and hold onto easy answers. Europe on the other hand is an ambitious and complex project – this is why it is struggling as much as it in the face of challenge. It must use reforms to gain new momentum and illustrate that it is people who define and sit at the center of the European idea.

In this rapidly changing world, how do we identify the most lucrative opportunities?

There are many ways to answer a question like this. From a tech perspective, obviously digitization, artificial intelligence and the steady advance of the fourth industrial revolution offer huge opportunities in both hardware and software. But perhaps if we consider this from a more social perspective, we should be asking ourselves what opportunities will add value for people and especially, what works in national markets.

March is International Women's Month and you are clearly someone who has been able to reach the highest pinnacles of academia and business irrespective of gender. What are the main hurdles to overcome for organizations looking to attract the highest caliber female candidates?

One of the many outcomes of globalization is that it led to a worldwide rise in wealth – every country profited from it in its own way. If the trend of nationalization progresses everyone will lose, not least of which, Europe.

The one big theme that has an ever-growing importance for women and men alike is the reconcilability of family and working life. It is important to have an environment that offers a balanced solution for women in the workforce hoping to have both. Organizations should be able to offer a rewarding career while standing for certain values that promote inclusivity and diversity. Organizations need to also cater to the coming generation that is not purely motivated by competitive compensation but equally, by the purpose of their engagement.

When it comes to leadership in business and the future, what qualities and qualifications do you see the leaders of tomorrow embodying?

From a business perspective, innovation will be of utmost importance. Having an insatiable curiosity and the relentless intensity to follow one's dreams is a close second. These must be paired with a resilience and even an anti-fragility posture, necessary to master the insecurities ahead and even profit from them. In order to lead people in this effort one must be sensible to diversity, credible, reliable and predictable and be able to instill a sense of purpose.



Investcorp inaugurates its India office

Earlier this year, Investcorp announced the launch of Investcorp India Asset Managers Limited and opening its India office with USD 450mn assets under management, and a team of 21 investment professionals. The launch was announced by Mohammed Alardhi, Executive Chairman, in the presence of Deepak Parekh, member of the Investcorp International Advisory Board, and Investcorp's Co-CEO's, Rishi Kapoor and Hazem Ben-Gacem.

The launch of Investcorp India Asset Managers Limited and opening of the India office, Investcorp's 8th global office and 2nd office in Asia (after Singapore), is part of Investcorp's global growth and diversification plan. The launch comes after closure

of the acquisition of a Private Equity and Real Estate investment management business in India.

"The Indian economy is the fastest growing amongst all the emerging markets and we are excited to be able to contribute towards this narrative. The opening of Investcorp India is a major milestone in our global expansion plan and our target would be to grow our AUM in India significantly in the medium term," said Mohammed Alardhi, Executive Chairman of Investcorp. "I am delighted to welcome the 21 talented colleagues who join us in India as well as the new investors who are now part of the Investcorp global investment platform. I would also like to thank Deepak Parekh for his counsel in making this important milestone happen."

Investcorp and Aberdeen Standard Investments Launch Joint Venture for Gulf Infrastructure Investing



In March 2019, Investcorp successfully launched a joint venture with Aberdeen Standard Investments, that will invest in social and core infrastructure projects in the Gulf, with Sir Gerry Grimstone announced as the Chairman.

The joint venture will benefit from ASI's strong track-record of investing in social infrastructure projects over the past 20 years, and Investcorp's extensive private equity expertise and market reach in the Gulf. It will actively target greenfield and brownfield social and core essential infrastructure assets in sectors including healthcare, education, utilities, social housing, smart cities, roads and rail.

GCC countries have a population of around 57 million people and have almost half the world's oil reserves. The region has benefited from the world's demand for oil over recent decades, but their governments are now taking steps to diversify economies away from oil. As part of this, various initiatives have been launched to prioritize the development of critical social and core infrastructure.

Hazem Ben-Gacem, Investcorp's Co-Chief Executive Officer said: "Infrastructure is a unique and highly sought-after investment, especially in times of global economic uncertainty, because it is typically characterized by stable and predictable long-term cash flow. There is a healthy pipeline of infrastructure projects and deals in the GCC, which means there is a potential to generate real value for those types of investment. We are delighted to forge a joint venture with ASI, who are pioneers in investing in infrastructure globally."

Martin Gilbert, Co-Chief Executive of Aberdeen Standard Investments, said: "The partnership brings together ASI's strong track record of over 20 years in concession and social infrastructure fund management with Investcorp's excellent relationships and reputation in the Gulf as well as wider asset management expertise. We look forward to working with Investcorp as part of this exciting opportunity to invest in the long-term growth story of the GCC and to expand our geographic footprint."



A photograph of two men in a professional setting. On the left, a man with a shaved head, wearing a grey suit and a patterned tie, is smiling and pointing at a blue clipboard. On the right, an older man with glasses, wearing a white lab coat over a blue shirt and a patterned tie, is also smiling and looking at the clipboard. A stethoscope is visible around his neck. The background is blurred, showing other people in a clinical or office environment.

Acquisition of Health Plus Management

“Over the past 25 years, Health Plus has developed a broad range of value-added services to support physicians looking to build and grow their own practice.”



Kevin Nickelberry

*Managing Director, Private Equity
North America*



Investcorp announced its acquisition of Health Plus Management, LLC (“Health Plus”), a provider of business management and operations services for independent physician practices in the physical medicine and rehabilitation market in 2019.

Health Plus represents Investcorp’s fifth healthcare deal, the most recent of which have been in Reem Integrated Healthcare Holdings, a state-of-the-art International Rehabilitation Centre, Children’s & Women’s Hospital and Walk-In Family Medical Clinic expected to open at the end of 2019, as well as Privatzahnarztambulanz Schloss Schellenstein GmbH (“PSS”), one of the leading centers for implantology and dental surgery.

Based in Long Island, New York, Health Plus provides physician-owned practices with an effective

administrative solution for outsourcing non-medical, front and back office operations. Services include site selection and buildout, front and back office management, marketing, human resources support, technology and reporting. Health Plus supports physicians across all phases of growth – from start-up and launch of new sites to practice expansion and improvement of efficiencies within well-established practices.

“The acquisition of Health Plus further underscores our global track record and commitment to investing in services businesses,” said Dave Tayeh, Head of Private Equity North America at Investcorp. “We are excited about the opportunity to partner with Stuart Blumberg and to continue our strong history of investing in founder-led businesses.”

“Over the past 25 years, Health Plus has developed a broad range of value-added services to support physicians looking to build and grow their own practice,” said Kevin Nickelberry,

Managing Director in Private Equity at Investcorp. “We believe Health Plus is well positioned to leverage its compelling service proposition and sector expertise to drive growth both organically and through acquisition.”

Health Plus was founded in 1994 by its current CEO, Stuart Blumberg, who remains a meaningful shareholder and will continue to lead the company in this next phase of growth.

“We’re thrilled to be partnering with Investcorp, a firm we feel is fully aligned with our growth strategy and truly understands the markets we serve,” added Blumberg. “Our goal has always been to help our clients achieve full clinical autonomy, reduce the administrative burden and allow them to focus on patient care as they build practices positioned for long-term success. We believe Investcorp’s expertise and experience will help us to achieve just this.”



NUT TREE CAPITAL

Nut Tree Reaches \$1 Billion Asset Milestone

Nut Tree Capital Management, a New York based opportunistic alternative credit investment manager within Investcorp's Hedge Fund Partnership platform, has reached \$1 billion in assets under management. Investcorp first announced its strategic relationship with Nut Tree in late 2015.

On achieving this milestone, Lionel Erdely, Head and Chief Investment Officer, Absolute Return Investments at Investcorp, said: "From the first day we met Jed and his team back in 2015, we have been confident in the firm's holistic approach across the capital structure, focus on fundamental research and portfolio construction, and deep experience in managing portfolios and teams."

Nut Tree launched in February 2016 with \$100 million in assets under management, anchored by strategic capital from Investcorp. It is led by Founding Partner and Chief Investment Officer, Jed Nussbaum, who was previously a partner at Redwood Capital, a distressed credit manager.

Investcorp launched its Hedge Funds Partnership platform in 2004 as one of the first of its kind within the alternative asset management space. The platform provides seed and acceleration capital and distribution capabilities to emerging managers with proven track records and differentiated strategies. To date, Investcorp has provided seed or acceleration capital to 20 managers across a broad range of strategies. The most recent addition to the platform was Shoals Capital Management, which was seeded in 2018 and currently has \$350 million in AUM.



Fiscal Half Year Results Indicate **Strong Performance**



Jan Erik Back
Chief Financial Officer

Investcorp announced its fiscal half year (H1 FY19) results for the six months ending December 31, 2018 indicating good performance across the business. The net income for the period was \$58 million, up 5% compared to \$55 million for the six months ended December 31, 2017 (H1 FY18). On a fully diluted basis, earnings per ordinary share were \$0.74 for H1 FY19, up 6% from \$0.70 for H1 FY18. Investcorp attributes its resilient performance to the Firm's continued focus on delivering the strategic objectives.

Growth in net income delivered alongside significant strategic progress including the acquisition of a strategic stake in Banque Paris Bertrand. Additionally, it successfully closed a \$185 million continuation vehicle with HarbourVest and signed a secondary transaction with Coller Capital, which is expected to close soon to create a European private equity buyout fund of c. \$1 billion. The first private equity deal, United Talent Agency, was fully placed in the United States and finally, a debut investment in China and the acquisition of IDFC Alternatives Limited's private equity and real estate investments businesses in India was finalized.

The deal by deal placement for H1 FY19 was \$571 million, up 23% compared to \$463 million in H1 FY18, reflecting strong client demand in both private equity and real estate. As of December 31, 2018, the capital adequacy ratio was 33%, up 150 basis points compared to June 30, 2018.

As announced on January 22, 2019 Investcorp is undertaking an important proposed transition towards an organizational structure more aligned with its global asset management peers and believed to be better suited to support our business strategy and better serve our clients.

Commenting on the results, Jan Erik Back, Chief Financial Officer, said: "We are prudently managing our balance sheet and liquidity with our growth target of reaching AUM of \$50 billion in the coming years firmly in our sights. Our improved first half results, along with our diversification strategy are proof of that and indication of our continued efforts to deliver shareholder value and interesting investment opportunities for our clients."

U.S. Real Estate Trends and Updates





Investcorp recently published “U.S. Real Estate Trends and Updates”, co-authored by its Real Estate Investments and Placement & Relationship Management teams.

The key takeaway from the paper is that most investors find U.S. real estate to be relatively attractive on a risk-adjusted basis, given strong property-level fundamentals. With the flattening of cap rates, income growth will likely be the most important driver of property appreciation in the coming years. Also, at this stage in the cycle, many investors will emphasize steady current income returns as the basis of their U.S. real estate investment strategy. Additionally, stock market volatility, low-yielding bonds, and complex geopolitical concerns make U.S. real estate a consistent safe haven for domestic and foreign capital.

In terms of types of real estate assets, the white paper identifies both commercial and residential properties as exhibiting relatively bullish characteristics, supported by: above average GDP growth, strong job growth, and tempered interest rate movement. The authors of the paper also shared what specific types of properties they are favoring including:

Multifamily residential units that focuses on mid-class apartments with limited exposure to competitive new supply

Quality industrial and logistics assets (such as cold storage industrial space)

Office space in market with deep, well-educated talent pools in the technology, medical and education sectors

We continue to believe that there are excellent investment opportunities in today's U.S. real estate markets.

CEO Conference in New Orleans



Dave Tayeh

Head of Private Equity North America

Private Equity North America (PE-NA) hosted a dinner and one-day conference for its portfolio company CEOs at the Ritz-Carlton Hotel in New Orleans, Louisiana on February 12th and 13th, 2019.

The conference was attended by more than 50 professionals including 15 current and former portfolio company CEOs, a number of speakers, as well as internal and external advisors.

Dave Tayeh, Head of Private Equity North America, gave the welcome speech at the dinner, speaking about Investcorp's investment philosophy and the strong partnerships we form working together with our past and present CEOs and management teams.

Billy Beane, Executive Vice President of Baseball Operations for the Oakland A's, joined as a guest speaker during dinner. Billy conveyed his innovative, winning style of management and leadership, which involves utilizing analytics to identify undervalued assets to create and sustain a competitive advantage. By striking parallels between baseball and business, he inspired the audience with his unforgettable winning underdog story.

The conference included relevant speeches on Creating Value and Preparing for an Exit (presented by Andrew Jessen, MD and Head of North America M&A, William Blair), Building Digital Trust (presented by Ertem Osmanoglu, US Financial Services Cybersecurity & Privacy Practice Leader at PwC) and a Strategic Talent Management panel (participants included Ted Bililies, MD and Chief Talent Officer, Alix Partners; Fred Crawford, MD and Senior Vice Chair, AlixPartners; and Dan Rajczak, President and CEO of Totes Isotoner). In addition, former award-winning professor at Stanford GSB professor, Dr. Lynn Phillips, gave a fascinating talk about Leveraging Emerging New Customer-Centric Practices to Achieve Growth.

The day ended with a CEO-only session with a third-party moderator in order to solicit candid feedback on new areas of collaboration for Investcorp to champion in the future as well as what Investcorp can improve in its relationships with its portfolio companies.

Investcorp hosts **2019 Leadership Program at IMD Business School** in Switzerland



Investcorp hosted the 2019 edition of the Leadership Program (ILP) at IMD Business School, a leading academic institution specialized in executive education. The week-long Program, held on March 17th to 21st in IMD's campus in Lausanne Switzerland, was attended by more than 60 future leaders from across the GCC, Asia and Europe.

The program offers a platform for participants to hone their leadership and management skills and continuously improve their standing as future leaders. Lectures and talks shed light on how to navigate the increasingly complex worlds of business and finance and explored topics including blockchain, asset allocation, entrepreneurship and leadership. The sessions were hosted by Investcorp's senior leadership, along with global experts from Banque Paris Bertrand and renowned scholars from IMD Business School. Participants also had the opportunity to visit several landmarks in

Lausanne, including the Olympic Museum.

The week-long program concluded with a ceremony hosted by Co-CEO Hazem Ben-Gacem, sharing closing remarks and distributing certificates to all participants.

Commenting on the Program, Mohammed Alardhi, Investcorp's Executive Chairman, said: "Investcorp has always been committed to youth empowerment. This year's edition of the Investcorp Leadership Program was very constructive as we sought to prime future young leaders to become successful decision makers by providing them with a platform to sharpen and develop their knowledge, skills and talents. I was particularly impressed by the increasing gender diversity in this year's program. Through the partnerships we build with prestigious institutions, such as IMD Business School, we ensure that our participants are getting the best value and knowledge from renowned experts and scholars."

Strategic Partners Conference in Paris

In October 2018, Investcorp brought together over 130 of its key partners to Paris, for its Strategic Partners Conference. World-renowned speakers shared their insights on the latest global economic and geopolitical developments and their impact on the investment sector and company's strategic growth.

An impressive line-up of high-profile speakers delivered keynote addresses, including Pascal Cagni, Chairman of the Board of Business France and France's Ambassador to international investment, Dr. Richard Haass, President of the Council on Foreign Relations, General John R. Allen, President of The Brookings Institution and Mohamed A. El-Erian, Chief Economic Advisor at Allianz and a member of Investcorp's International Advisory Board.

The conference featured an agenda of stimulating discussions relevant to Investcorp key markets. Attendees also had the opportunity to explore an array of topics including geopolitical risk and the US foreign policy, the economic developments in the Gulf, the European Economic outlook, and the increasingly important topic of China's Belt and Road Initiative.

In his opening remarks, Mohammed Alardhi, Executive Chairman of Investcorp, highlighted the key milestones delivered by the Firm in the last three years and the notable progress it has made in executing its growth strategy, against the backdrop of global macroeconomic and geopolitical uncertainty.



Alardhi, said: "We are proud of the truly global audience we have brought together for this conference. This is a reflection of Investcorp's growing international presence. Since our inception in 1982, Investcorp has played an important role in building bridges and establishing ties across regions of the world. We have entered a number of new markets this year and will continue to expand our global reach and our international investor base."

On the eve of the conference, Investcorp hosted an exclusive gala dinner for the attendees at the Opera Garnier.

The group was also received by French Prime Minister, Edouard Philippe, who hosted a reception in honor of Investcorp's Strategic Partners Conference at his official residence in The Hotel de Matignon, Paris.



Investcorp's annual calendar of events includes an array of different gatherings uniquely designed for specific audiences, clients and participants.

NY Credit Symposium



The last quarter of 2018 saw Investcorp host a series of events in various geographies, continuing the effort to establish its deep and broad capabilities across various spaces and cement its role as a convener of stakeholders in the financial services value chain.

The third iteration of the annual Credit Symposium, held in New York City at 10 on The Park on October 16th drew a crowd of over 120 institutional investors across pension funds, endowments and foundations, insurance companies and family offices to hear more from Investcorp executives about the state of the credit market and where we see opportunities in the year to come.

The half-day event included a rigorous agenda covering a suite of topics and an overview of Investcorp's latest activities across credit and alternative investments both in the U.S. and across the globe.

The day, attended by the Executive Chairman

Mohammed Alardhi, kicked off with opening remarks from Rishi Kapoor, Co-CEO and day continued with an investor panel moderated by Lionel Erdely, Investcorp's Head and Chief Investment Officer of Absolute Return Investments focused on the opportunities allocators see over the next year. Executives from Howard University, CDPR US and SCOR spoke on the panel.

A lively fireside chat with our International Advisory Board member, Allianz Chief Economic Advisor, Dr. Mohamed El-Erian alongside Portfolio Strategist, Elena Rangelova discussed the global economy and markets with guests from across our network.

Head of ICM US, John Fraser and Director of ICM Business Development US, Amberine Nagree, discussed how CLOs fit into investors' portfolios today and their insights on how to approach the structured credit market from where we are in today's credit cycle.

The last panel of the day was moderated by Private Equity COO, Anand Radhakrishnan alongside Head of Real Estate, Jon Dracos and Private Equity, North America Managing Director, Kevin Nicklberry and included a thoughtful discussion about how financing trends have evolved and how we can remain competitive and attractive partners within both the real estate and private equity market.

Other topical themes discussed included the opportunity in Italian NPLs, trends in European credit and how regulatory change is impacting our approach to financing.

Annual Dinner in New York City



The Executive Chairman Mohammed Alardhi hosted the Annual Dinner in New York City with Michael Milken as the headline guest speaker on October 17th, 2018. The dinner is one of the highlights of Investcorp's calendar as it presents an opportunity to bring together partners and friends from all over the US to participate in a mix of social networking and exposure to some of the world's greatest thinkers.

The evening included remarks from the Executive Chairman followed by Michael Milken who addressed the audience and took questions. The guests included luminaries from across the Investcorp network as well as members of the Investcorp team.



Milken MENA Summit



An Investcorp delegation consisting of various members of the Bahrain-based team attended Milken Institute's MENA Summit in Abu Dhabi in February and participated in several sessions both private and open to the public.

The Summit offered a deep dive on a host of topics focused on the region's economic growth and diversification away from oil, political & structural reforms and the uphill march towards job creation. Speakers and attendees ranged from across the public, private and third sector along with luminaries from around the world.

Investcorp "Firm of the Year" at the PEI Awards

Continuing a steady streak of recognition, Investcorp was named 'Firm of the Year: Middle East and Africa' in Private Equity International's 2018 Awards series. The award is a representation of what happens when teams succeed in sourcing the right investment opportunities and effectively supporting the operating partners and management and delivering stellar results for clients.

Private Equity International's regional awards recognise firms that have distinguished themselves in terms of investment activity, fundraising and overall performance in a particular geography. The winners of each category were determined by a public vote.

Investcorp was recognised in the category for its successful raising of

\$7.3 billion across all its strategies, including more than \$1 billion of deal-by-deal capital in the Gulf, and the listing of Leejam Sports on the Saudi stock exchange. Leejam Sports is the first fitness chain to list in the region and the first company to list in Saudi Arabia in 2018.

Commenting on the award, Timothy Mattar, Head of Placement and Relationship Management at Investcorp said: "This is a significant achievement for our whole team and is testament to their dedication in sourcing the right investment opportunities and effectively supporting our operating partners and management, whilst delivering stellar results for our clients. Thank you to PEI and all those across our network and the industry who voted for us."

Maud Brown on Private Equity in Indonesia



Maud Brown

*Managing Director, Private Equity
North America*

As part of their outreach and engagement with the next generation of family business leaders, Investcorp and Deloitte Private Wealth led an education workshop led by Maud Brown, Managing Director, Private Equity, North America focusing on the relevance of private equity for family businesses in Jakarta. The workshop attracted 35 attendees – all members of the second generation of Ultra High Net Worth families and individuals - and the discussion focused on exploring the many ways private equity can be beneficial to family businesses. Maud shared Investcorp's long and deep experience with family businesses of various types and the role private equity has played in adding value to companies and growing them to the next level.

The group represented a variety of Asian family businesses with a net worth ranging between 25 to 200m USD including mall owners, real estate developers, restaurant chain owners, FMCGS, packaging, baby products, food ingredient suppliers and the largest wine producer in Indonesia.



100 Women in Finance in Singapore

On a visit to Singapore, Co-CEO Hazem Ben-Gacem took part in a conversation with 100 Women in Finance to explore how PE investors add value to established brands, streamline their products offerings and operations, improve margins and then reap profits by going public. Moderated by Lisa Johnson, Principal, and hosted by Clifford Chance, the discussion touched on the current state of the alternatives industry.

100 Women in Finance is a global network of professionals in the finance and alternative investment industries working together to empower women at every stage of their careers. Through peer engagement, philanthropic, and educational initiatives, more than 15,000 members are making connections and creating opportunities that help to advance careers and strengthen their field.

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