

Investcorp Capital Delivers Returns to Shareholders Through the \$360 Million Sale of its US Industrial Real Estate Portfolio

Abu Dhabi, 8 April 2025 – Investcorp Capital plc (the “**Company**” or “**Investcorp Capital**”) (ADX symbol: “**ICAP**”), an investor in private markets and alternative investment opportunities, is pleased to announce the sale of its U.S. National I Portfolio (the “**Portfolio**”).

Highlights

- The Portfolio spans six investments across six states and 2.3 million square feet, for an aggregate sale price of \$360 million – an approximate 40% increase over its initial purchase price of ~\$262 million less than four years ago.
- The Portfolio was sold to take advantage of the robust industrial capital markets and strong property operating fundamentals over its hold period.
- Returns for the Portfolio from acquisition in March 2021 are estimated to be 12% Internal Rate of Return (IRR) and a 1.4x Multiple on Invested Capital (MOIC), above projections of 8.5%.

The sold portfolio investments included:

- Tempe Commerce Park: ~536,000 square feet across 5 buildings
- Minneapolis Industrial Portfolio: ~616,000 square feet across 16 buildings
- Florida Industrial Portfolio: ~512,000 square feet across 13 buildings
- California Industrial Portfolio: ~303,000 square feet in one building
- New Jersey Industrial Portfolio: ~174,000 square feet across 3 buildings
- Nevada Industrial Portfolio: ~165,000 square feet in one building

Commenting on the transaction, Interim Chief Executive Officer, Mohamed Aamer, said:

“We are pleased to have capitalized on the attractive exit opportunities in the industrial real estate asset class. Our priority is to invest in opportunities to provide the best possible returns for shareholders. The continued prevalence of e-commerce, along with limited levels of new supply in the US, have contributed to significant growth for the industrial sector over the past five-plus years, validating the strength of our investment thesis. We continue to see further opportunities within the sector.”



Properties in the Portfolio reside in top industrial submarkets with resilient demand. The assets boast diversified rent rolls and have continued to experience strong rental growth over the last few years despite rising interest rates. This showcases the Company's ability to add long-term value despite fluctuating economic environments.

– Ends –

About Investcorp Capital plc

Investcorp Capital is an investor in private markets and alternative investment opportunities. It offers investors exposure to a global portfolio of investments across various asset classes, including those that have been and will continue to be carefully selected by Investcorp Group. Investcorp Capital covers strategies across corporate investments, global credit, real assets and strategic capital, to generate value and recurring income by receiving dividends, collecting rents, financing fees and interest.

Investcorp Capital was founded by Investcorp Group, a leading independent manager of alternative investments, with over \$55 billion in assets under management (including assets managed by third parties). Investcorp Group has over four decades of experience and expertise in delivering attractive and consistent returns across multiple strategies, sectors and geographies.

Investcorp Capital is listed on the Abu Dhabi Securities Exchange (ADX) under the symbol "ICAP". For more information, please visit www.investcorp-capital.com.

This document does not constitute an offer to sell, nor the solicitation of an offer to purchase, any security or investment product. The information provided in this document is accurate as of the date hereof and is subject to change.

As part of its Capital Financing Services activities, Investcorp Capital will contribute, on a temporary basis, all or part of the capital required by the Investcorp Group to finance the investment described herein. In accordance with Investcorp Capital's stated business



strategy and business model, Investcorp Capital does not intend to hold its position in this investment for a prolonged period of time.