

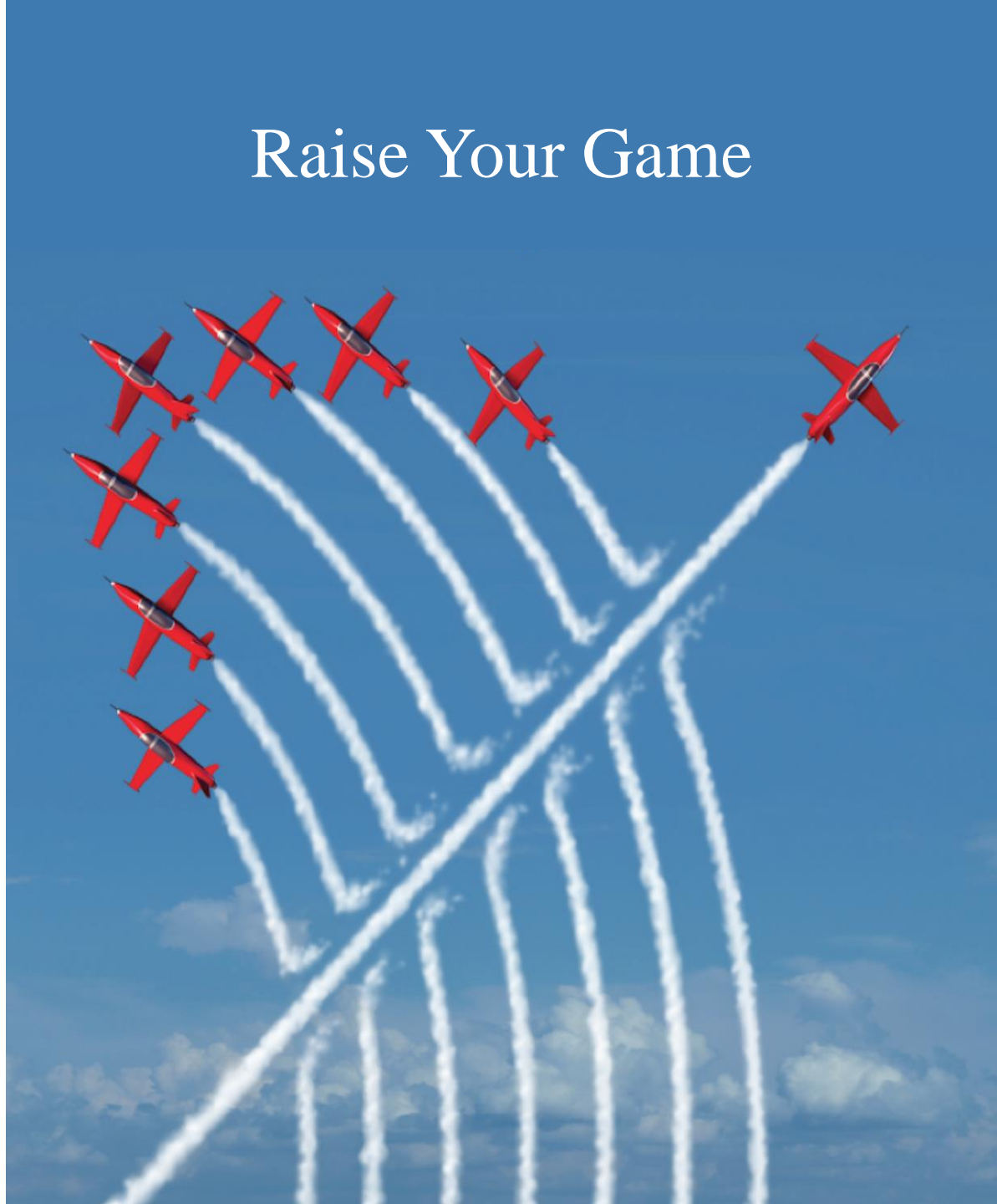


Introduction to TR ACADEMY'22

TR 私募股权投资学院

www.TR-Capital.com

Raise Your Game



TR Capital is opening its door to entry-level analysts who wish to undertake one of the most intense Private Equity investment training programs which focus on China, India and SEA

TR Academy' 22 will train young professionals to become investors who are able to thoroughly evaluate potential investment targets from both a financial and operational perspective

TR Academy is a full-time program held at TR Capital's Hong Kong office, with options to relocate to the Shanghai, Shenzhen or Mumbai office. Each year, TR will recruit three candidates who have demonstrated a passion in investing, strong academic performance and professional drive



TR Capital at a glance

Firm founded in
2007

\$c.1bn
Assets Under
Management

Leader in Asian
Secondaries

Team of **24**
professionals

38
investments
made

Winner of multiple PEI and Zero2IPO Awards,
2016-2021

Focus on secondary private equity investments



**Private Equity
International**

AWARDS 2020

Secondaries Deal of the
Year in Asia



Pan-Asian coverage through 4 offices

**Private Equity
International**

AWARDS 2019

Secondaries firm of the
year in Asia

**PRIVATE EQUITY INTERNATIONAL
AWARDS 2017**

Secondaries firm
of the year in Asia

**PRIVATE EQUITY INTERNATIONAL
AWARDS 2016**

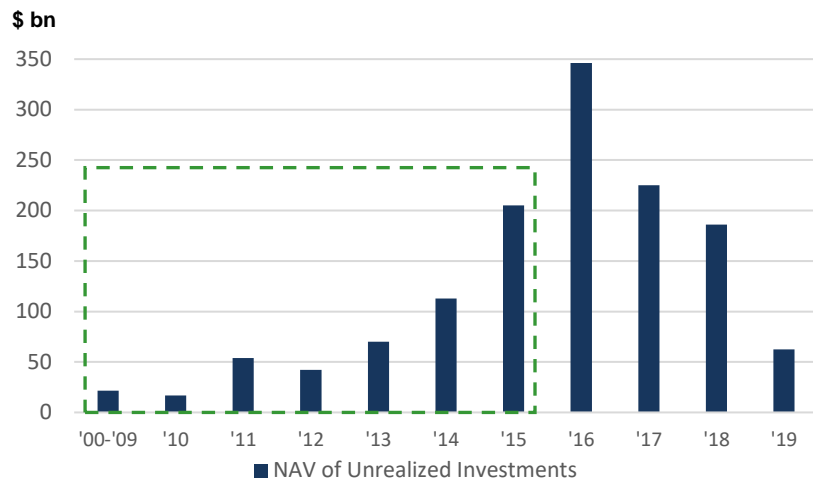
Secondaries firm
of the year in Asia



The Case for Asian Secondaries: Opportunity

Significant Investment Opportunity¹

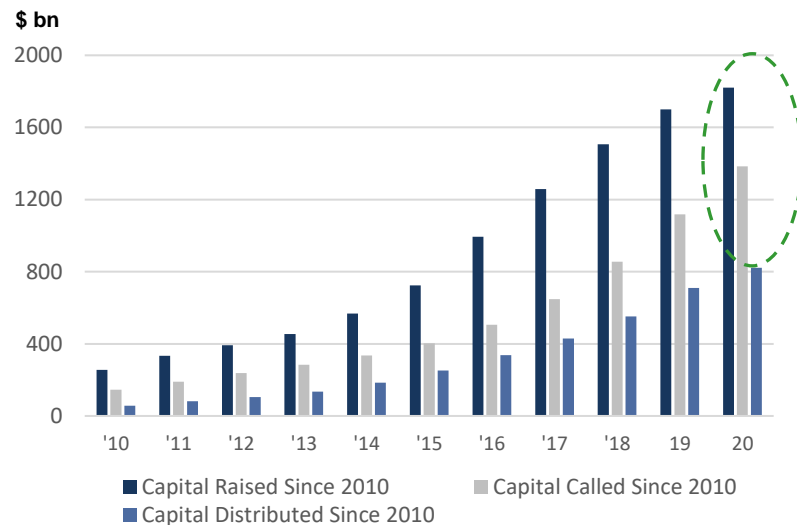
Market Value of Unrealized Asia PE Investments (By Fund Vintage)



- **\$523bn** of unrealized Asia PE investments are held by funds which are 6+ years old
- **Owners of these assets will be compelled to sell** in the coming years as funds reach end of terms

Positioned for Growth²

Cumulative Amounts Raised vs. Distributed by Asian PE Funds





- Asian PE funds have raised **\$1.8 trillion** over the past decade, but **distributed only \$821bn**
- Secondary transactions provide a meaningful source of liquidity as Asian GPs face continued pressure to improve DPI

Current market dynamics present a compelling opportunity for secondary strategies with a focus on return of capital

1. Preqin: Data as of 30 December 2020 (Buyout, Growth Capital and Venture Capital funds focused on Asia)

2. Preqin: Data as of 25 September 2021

	Secondary Directs	Fund Restructurings
Description	<ul style="list-style-type: none"> Acquire existing shares of a single company under private equity fund (or other sponsor) ownership 	<ul style="list-style-type: none"> Acquire portfolio companies or LP interests of funds which need / wish to restructure Existing GP may be retained or removed; determined deal-by-deal
Investment Characteristics	<ul style="list-style-type: none"> Established leaders with owner-managers who are driven and have aligned interests, organic growth, deep competitive advantages & sustainable profit margins Offers relevant governance rights Private equity backed for more than 3 years Emphasis on quality – invest in leaders (even if at smaller discounts) rather than average companies (even if at a large discount) <div> <div>Duration: 4 years</div> <div>Portfolio Allocation: </div> </div>	<ul style="list-style-type: none"> > 2/3 of the NAV comprised of attractive companies Attractive discount to NAV, with significant upside in <2 years Reset of fund economics and governance rights if existing GP is retained. Retained GP to make significant commitment for alignment Target growth capital, venture capital and buyout funds <div> <div>Duration: 4 years, with payback in less than 3 years</div> <div>Portfolio Allocation: </div> </div>
Rationale	<ul style="list-style-type: none"> Ability to invest in established leaders at a lower price than via traditional Series A, B, C funding rounds Higher MOIC than portfolio deals Ability to effect change through company-level control 	<ul style="list-style-type: none"> Discounts are greater than for traditional secondaries for LP Interests Quicker to generate DPI Emerge with control of the underlying portfolio; ability to drive form and timing of exits and liquidity through control rights
Geography & Sector	<div>  <p>Geography</p> </div> <div> <p>China: 60%</p>  </div> <div> <p>India: 25%</p>  </div> <div> <p>Southeast Asia: 15%</p> </div>	<div>  <p>Sector Focus</p> </div> <div>  <p>Next-Generation Consumer</p> </div> <div>  <p>Technology</p> </div> <div>  <p>Healthcare</p> </div>

Secondaries are the better way to invest in Asia



TR Academy'22 program timeline

- **MONTHS 1 - 6:** intensive training on live deals and TR Capital's due diligence process; research on innovative companies focusing on next-generation Consumer, Technology, and Healthcare
- **MONTHS 7 - 12:** intensive training on: (i) financial and operational investment analysis (financial modelling and on-the-ground due diligence sessions with multiple company visits in China, India, Vietnam, Hong Kong and Singapore); and (ii) portfolio monitoring (collection and analysis of KPIs, performance monitoring, value creation initiatives to optimize businesses and their capital structure) (iii) legal and deal structuring sessions
- **MONTHS 13 - 18:** manage and evaluate multiple live deals, present investment opportunities to the Investment Committee
- **MONTHS 19 - 24:** support senior investment professionals in executing investments

At the end of the investment analyst program, TR Academy' 22 participants will have received >5,000 hours of investment training from our investment professionals



What we look for

- We like people with:
 - intellectual curiosity to learn about new things and take on different tasks
 - strong problem solving and analytical skills
 - a willingness to accept responsibility
 - entrepreneurial drive: “owner” mentality
 - the ability to work with and relate to those around them
 - enthusiasm, commitment and grit under pressure
 - Candidates have to be strong in the following areas:
 - financial accounting
 - financial modelling
 - analytical ability
 - written and verbal communication; the ability to summarize complex analysis in a clear and concise manner
 - Education: University graduate or higher qualifications
 - Fluency in English; Mandarin/Hindi is a plus
 - Previous experience in a fund, an investment bank or a consulting firm is a plus
-

TR What's in it for you?

- Raise your game: TR Academy '22 selects only 3 candidates per year out of 1,000 applications
- Learn in 24 months what would take you 5 years to learn at any top tier investment bank or other financial institution:
 - Hands-on exposure to private equity investment in Asia and to Chinese or Indian champions (such as Flipkart, Lenskart, Evisu and Moviebook)
 - Day-to-day exposure to senior investment professionals of the TR Capital team

Broaden your horizons

- Cross-culture and cross-sector work
- Exposure to two of the world largest (and growing) economies: China & India

1-to-1 Mentorship

- Every participant will be assigned a senior mentor, who will provide strong training and mentorship
- Objective setting and interim/final performance review

Work in Hong Kong

- Hong Kong is one of the most exciting places to live in as a young professional: it is a cultural melting pot and Asia's main financial centre

Invest in your future

- At the end of the 2 years program, possibility to join our Hong Kong, Shanghai, Shenzhen or Mumbai offices or join a top tier investment firm (partnerships/TR Academy Alumni network)



How to apply?

- TR Academy '22 applications will close on **6 Feb 2022**
 - Email your cover letter and resume to **recruitment@tr-capital.com** with the subject line: TR Academy '22 Application – [insert your name]
 - Selected candidates will:
 - (i) have three rounds of assessments, including both one-on-one and panel interviews with the TR Capital investment team and partners;
 - (ii) take a logical quantitative test and the Thomas PPA test; and
 - (iii) prepare for and present investment case study
-

Nigel Ng (TR Academy '17)

University College London, Vice President at TR Capital

"TR Academy '17 has been an extremely fascinating and rewarding experience. Academy participants are trusted as valuable members of the team and are mentored by truly professional and international colleagues in a stimulating yet friendly environment. If you are a self-starter looking to have an impact in a dynamic workplace, TR Capital is definitely the place to be."

Eva Zhang (TR Academy '19)

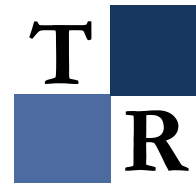
HKUST, Associate at TR Capital

"In the program you can have the opportunity to work on different types of live secondary transactions and learning curve is very steep. We are integrated in the team since day one – to work with team members on meaningful tasks which are crucial and beneficial to the investment decision making process."

Pratap Chowdhury (TR Academy '19)

St. Xavier's College, Associate at TR Capital

"TR Academy is a great platform for someone looking to start off a career in the Private Equity investment space. Apart from the opportunity of working with industry veterans, you are also involved in every part of the deal process providing for a very holistic exposure. Deal opportunities are immense and from a wide array of industries as the fund is Pan-Asian, and the culture is very horizontal resulting in a very mentally stimulating and healthy work environment."



TR Capital Group
www.tr-capital.com

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SHANGHAI

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SHENZHEN

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MUMBAI

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Mumbai MH 400051, India