



Introduction to TR ACADEMY'26

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'26 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 office. In this year, TR will recruit one candidate who has demonstrated a passion in investing, strong academic performance and professional drive



Firm founded in
2007

\$1.3bn
Assets Under
Management

Leader in Asian
Secondaries

Team of 30
professionals

50+
investments
made

Winner of multiple PEI and Zero2IPO Awards

Focus on secondary private equity investments

Secondaries Investor

AWARDS 2024

Secondaries Firm of the Year
in Asia-Pacific

Private Equity International

AWARDS 2023

Secondaries Firm of the Year
in Asia

Private Equity International

AWARDS 2022

Secondaries Firm of the Year
in Asia

Private Equity International

AWARDS 2020

Secondaries Deal of the
Year in Asia

Private Equity International

AWARDS 2021

Secondaries Firm of the
Year in Asia

Private Equity International

AWARDS 2019

Secondaries firm of the
year in Asia



Zero2IPO Annual Rankings
2022 Top 10 China Secondary Funds



Zero2IPO Annual Rankings
2021 Top 10 China Secondary Funds



Morning Whistle
2022 – 2023 Best USD Secondaries Fund



NetEase Music



ByteDance



lenskart



New Horizon



IDG Ventures India



SapphireFoods



Yum!



Innovation Ventures



OATSIDE



KK Group



CASSIA



小红书



Kinzon Capital



Genesis Capital



Loyal Valley Capital



Shadowfax

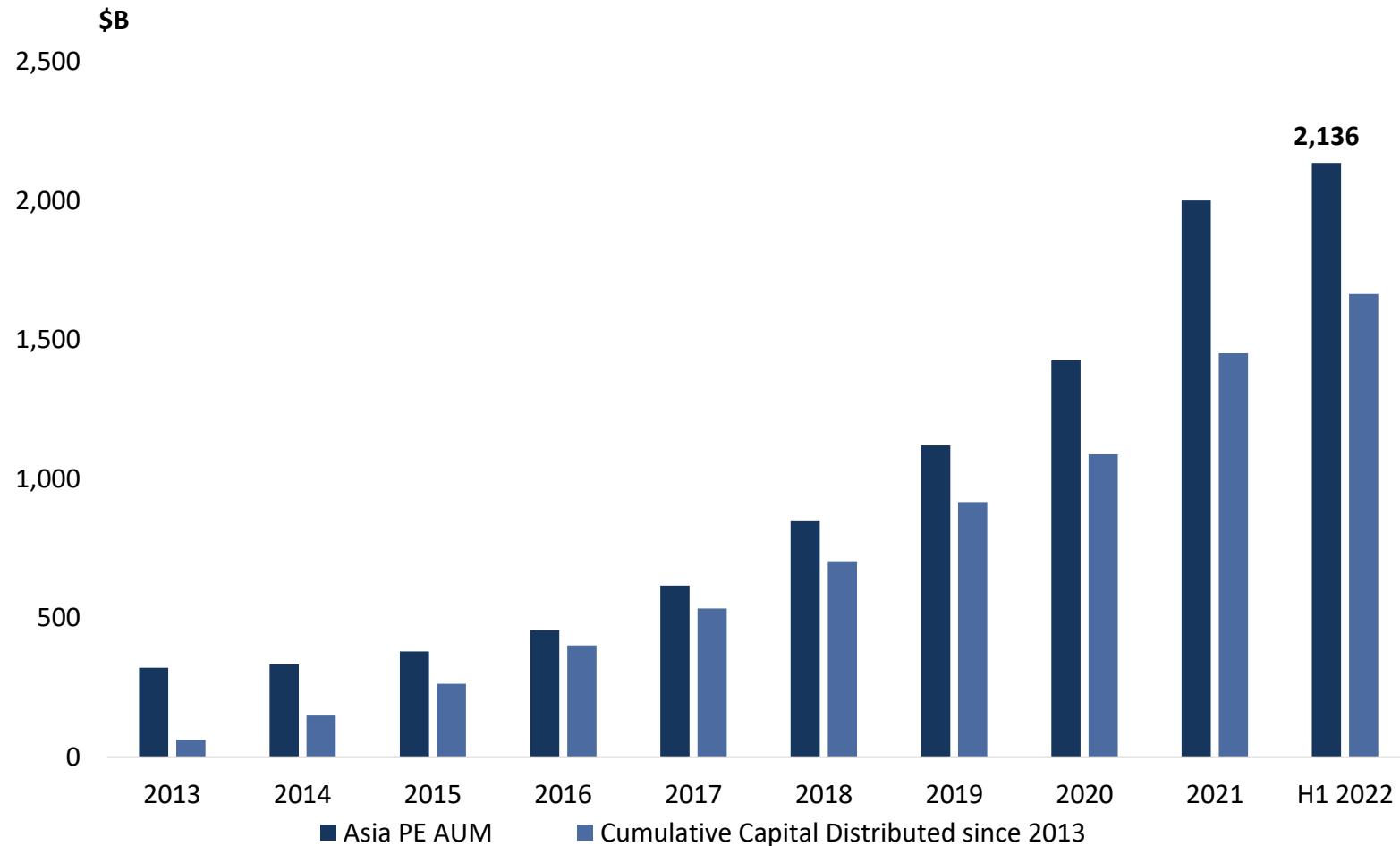


Think ahead!

Strong local presence in key Asian markets



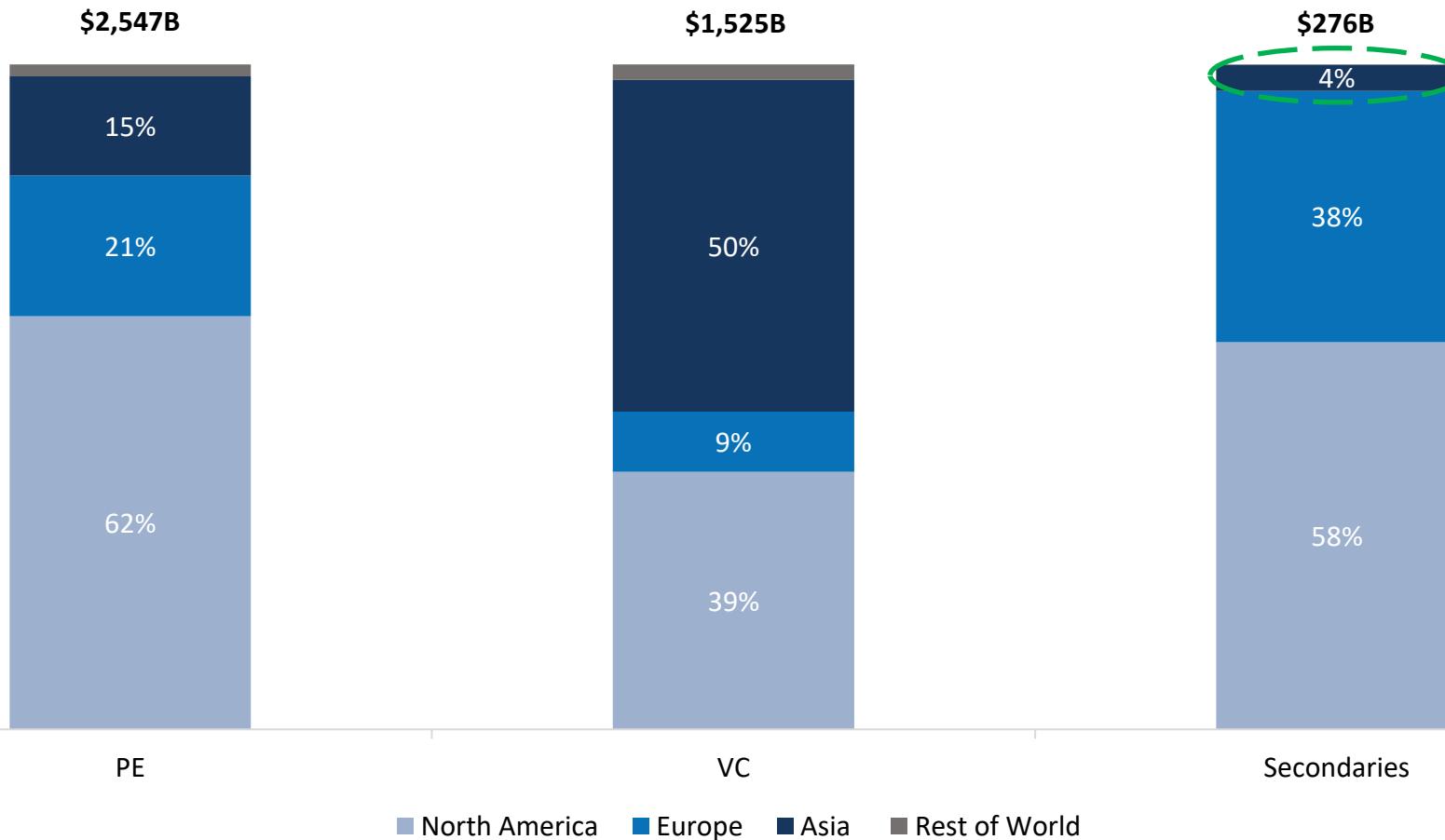
Continued growth of Asia PE/VC market is fuelling Asia Secondaries



The addressable market for experienced Asian Secondary buyers is at an all-time high and growing

Asian Secondaries remains significantly under-penetrated

Asia's Share of Aggregate Capital Raised from 2018 to 2022¹



The competitive intensity in Asian Secondaries is lower than in primary strategies

	Secondary Directs	Portfolio Solutions	Sector Focus
Description	<ul style="list-style-type: none"> ■ Acquire existing shares of a single private company with other PE or financial shareholders ■ Target significant minority shareholding with board seat 	<ul style="list-style-type: none"> ■ Direct or indirect (i.e., via a fund structure) acquisition of portfolio of 3-6 companies with same characteristics as those targeted in Secondary Directs ■ Selling GP may be retained or removed; determined deal-by-deal 	
Investment Characteristics	<ul style="list-style-type: none"> ■ Established leaders with strong organic growth, deep competitive advantages and sustainable profit margins ■ Run by driven owner-managers who have aligned interests ■ Offers relevant governance and information rights ■ Private equity backed for more than 3 years ■ Emphasis on quality: prioritize company quality than discount to NAV ■ Deal duration: 4 years 	<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 ■ Substantial rights and/or influence on exits of the acquired portfolio ■ Reset of fund economics and governance rights if existing GP is retained ■ Retained GP to make significant commitment for alignment ■ Deal duration: 4 years, with payback in less than 3 years 	 Next-Generation Consumer
Rationale	<ul style="list-style-type: none"> ■ Ability to invest in established leaders at a lower price than through participating in primary financing rounds ■ Higher MOIC than Portfolio Solutions ■ Ability to closely monitor, influence and effect change using governance rights 	<ul style="list-style-type: none"> ■ Ability to cherry-pick portfolio ■ Discounts are typically larger than for traditional Secondary LP Interests ■ Generate early exits and distributions 	 Technology



TR Academy'26 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, SouthEast Asia); (ii) portfolio monitoring (collection and analysis of KPIs, performance monitoring, value creation initiatives to optimize businesses and their capital structure); and (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'26 participants will have received **>5,000 hours** of investment training from our investment professionals

- 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 need 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 with up to 2 years work experience
- Fluency in English and Mandarin, other Asian language is a plus
- Previous experience in a fund, an investment bank or a consulting firm is a plus



What's in it for you?

- Raise your game: TR Academy'26 selects only 1 candidate 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 Lenskart, Rokae and Bochewang)
 - Day-to-day exposure to senior investment professionals of the TR Capital team

Broaden your horizons

- Cross-culture and cross-sector work
- Exposure to three of the world's fastest growing economies: China & India & SouthEast Asia

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 or Shanghai offices or join a top tier investment firm (partnerships/TR Academy Alumni network)

- TR Academy'26 applications will close on **15 March 2026**
- Email your cover letter and resume to **recruitment@tr-capital.com** with the subject line: TR Academy'26 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 financial model / investment case study

Nigel Ng (TR Academy '17)

University College London, Director 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.”

Pratap Chowdhury (TR Academy '19)

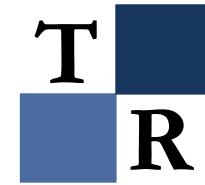
St. Xavier's College, Former Associate at TR Capital, Founder of Cicero Capital

“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.”

Joe Tsang (TR Academy '21)

HKUST, Former Associate at TR Capital, current Associate at LEFA Group

“TR Academy is a good platform to kick start a career in private equity through on-the-job training. I was involved in live deals on the first day I joined TR and made a real impact on the team. It is not just a program teaching juniors about investment framework and process, but also asking the juniors to think critically and develop our own judgement.”



TR Capital Group
www.tr-capital.com

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SHANGHAI | MUMBAI | DELHI