



Introduction to TR ACADEMY'21

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' 21 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

\$800m
Assets Under
Management

Leader in Asian
Secondaries

Team of **20**
professionals

34
investments
made

Market leading reputation:
Secondaries Firm of the Year in Asia

Focus on secondary private equity investments

**Private Equity
International**

AWARDS 2019

Secondaries firm of the
year in Asia

Winner



PRIVATE EQUITY INTERNATIONAL
AWARDS 2017

Winner



PRIVATE EQUITY INTERNATIONAL
AWARDS 2016

Winner



PRIVATE EQUITY INTERNATIONAL
AWARDS 2015

Nominated



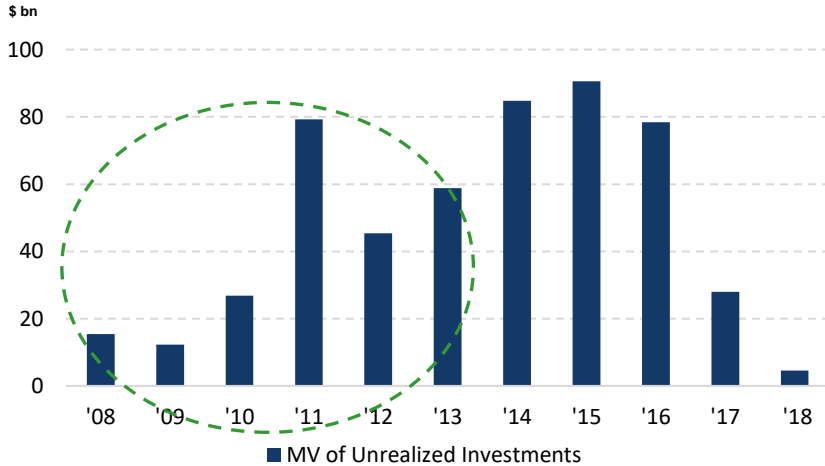
Pan-Asian coverage through 4 offices



Asian secondary market opportunity is significant

Significant Investment Opportunity

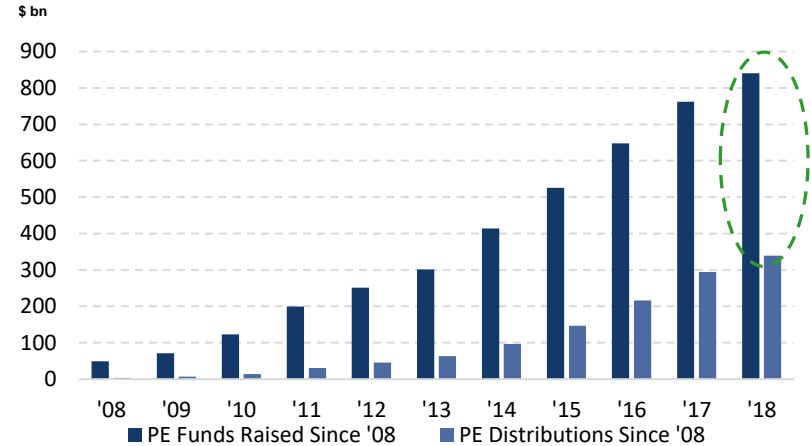
Market Value of Unrealized Asia PE Investments (By Fund Vintage)



- ~\$250bn 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 Growth

Cumulative Amounts Raised vs. Distributed by Asian PE Funds



- Asian PE funds have raised \$850bn over the past decade, but DPI is <50%
- Trails the corresponding measure in US and European private equity funds
- 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



Secondary Directs

Description

- Acquire existing shares of a single company under private equity fund (or other sponsor) ownership
- Ability to invest in high quality companies at a lower price than via traditional Series A, B, C funding rounds

Investment Characteristics

- Quality mid-market companies with owner-managers who are driven and have aligned interests
- Target companies with organic growth, deep competitive advantages & sustainable profit margins
- Offer relevant governance rights
- Private equity backed for more than 3 years

Duration:
4 years

Portfolio Allocation:



Rationale

- Generate portfolio alpha through additional company level exposure
- Ability to effect change through company-level control
- Reduced fee drag on overall Fund returns



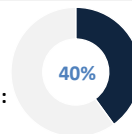
Fund Restructurings

- Acquire portfolio companies or LP interests of funds which need / wish to restructure
- Reset of fund terms / economics; possible removal of existing GP
- Discounts are greater than for traditional secondaries for LP Interests

- At least two-thirds of the NAV comprised of attractive companies
- Attractive discount to NAV, with significant upside in <2 years
- Target growth capital, venture capital and buyout funds

Duration:
4 years, with payback in less than **3 years**

Portfolio Allocation:



- Emerge with control of the underlying portfolio
- Drive form and timing of exits and liquidity through control rights
- Realign economic incentives to extract incremental value

Geography & Sector



Geography

China:
60%



India:
25%



Southeast Asia:
15%



Sector Focus



Consumer (online & offline)



Healthcare



Technology



Financial Services

Secondaries are the better way to invest in Asia



TR Academy'21 program timeline

- **MONTHS 1 - 6:** intensive training on live deals and TR Capital's due diligence process; research on innovative companies focusing on 4 sectors: Technology, Healthcare, Consumer and Financial Services
- **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' 21 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
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What's in it for you?

- Raise your game: TR Academy '21 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)
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How to apply?

- TR Academy '21 applications will close on **29 Jan 2021**
 - Email your cover letter and resume to **recruitment@tr-capital.com** with the subject line: TR Academy '21 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
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Pratap Chowdhury (TR Academy '19)

St. Xavier's College, Analyst 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."

Nigel Ng (TR Academy '17)

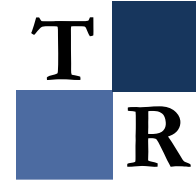
University College London, Associate at TR Capital

"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."

David Dai (TR Academy '16)

ESSEC Business School, Associate at TR Capital

"In the program you get the opportunity to work on different types of deals and gain deeper insights into the Private Equity industry. I like how we were treated as team members – we are assigned actual and meaningful tasks which were crucial and beneficial to the investment decision making process."



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