



Results to 31 January 2021

Excellent performance demonstrating strength of strategy and Portfolio



Note: All data as at 31 January 2021 unless specified

Year in review

Excellent Portfolio performance

- ▶ NAV per share of 1,384.4p, total return of 22.5% driven by Portfolio performance
- ▶ 24.9% portfolio return on a local currency basis
- ▶ Top 30 companies performed well reporting aggregate LTM revenue growth of 15%
- ▶ Realisations at average 31% uplift to carrying value, 2.4x multiple to cost

Strong investment activity

- ▶ Dedicated investment team remained active; sourcing attractive opportunities throughout year
- ▶ Invested £139m, 36% into High Conviction Investments
- ▶ 13 new Third Party Fund commitments, of which three to new manager relationships

Attractive Portfolio positioned for continued growth

- ▶ Portfolio broadly diversified by sector and geography focused on companies with defensive business models in resilient sectors
- ▶ Top 30 companies account for 52% of the Portfolio value
- ▶ High Conviction Investments represented 51% of Portfolio value
- ▶ Momentum continuing post year-end, outlook remains positive

Private equity market

Sector demonstrated its resilience during 2020, outlook remains positive

Key themes during 2020¹

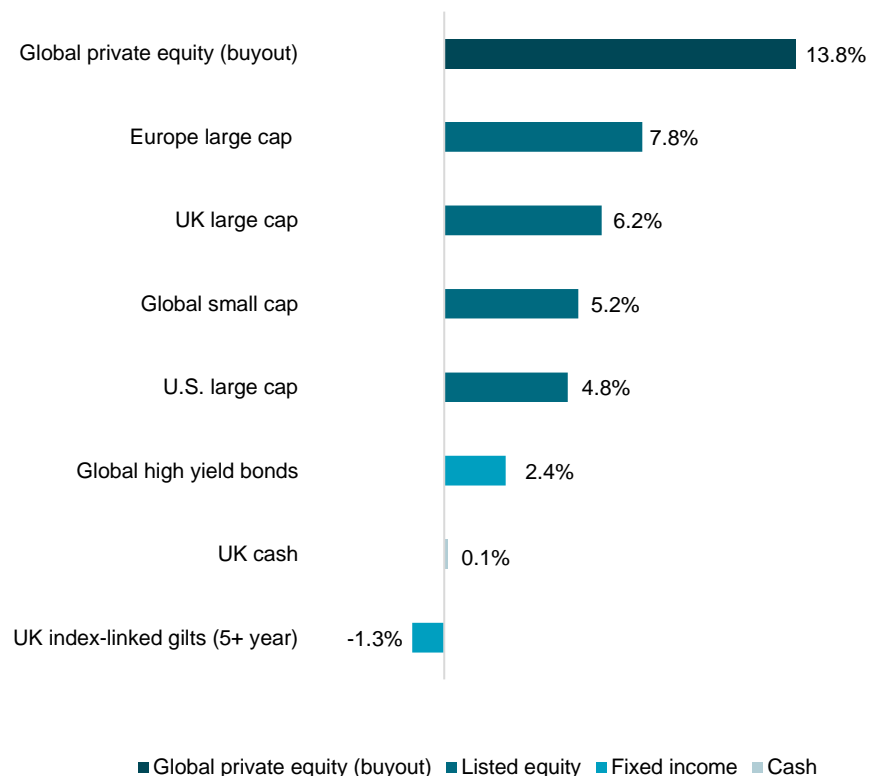
Total global buyout values up 8% despite total volumes declining

Technology, healthcare and industrial goods significant contributors of total transactions

Buyout funds continued to outperform public markets around the world³

Significant dispersion in performance between top and bottom quartile across all sectors

Private equity outperformance expected to continue²



¹ Bain & Company, Global Private Equity Report 2021

² Blackrock GBP capital market assumptions, December 2020. Five year time horizon, annualised performance

³ End-to-end pooled net IRR as at Q3 2020, source Bain & Company, Global Private Equity Report 2021

ICG Enterprise Trust

Investing in private companies to generate long-term returns

40 years generating value for shareholders

- ▶ Incorporated in June 1981
- ▶ FTSE 250-listed company: daily liquidity
- ▶ Focused on delivering attractive risk-adjusted returns by investing in private, defensive growth companies
- ▶ Investment Committee has an average of 20 years+ private equity experience
- ▶ Managed by ICG for last 5 years, a FTSE 100-listed leading global alternative asset manager with €47bn¹ assets under management

Track record of long-term value creation

	FY21	Last 3 years ²	Last 5 years ³
NAV per share total return	+22.5%	+53.1%	+109.3%
Average exit multiple to cost	2.4x	2.4x	2.4x
Average exit valuation uplift	31%	34%	35%

Relationship with ICG plc

Significant benefits to ICG Enterprise Trust

ICG

+30

Year track record

€47.2bn¹

AUM

+400

Employees

14

Countries

FTSE 100



ICG

ENTERPRISE TRUST



Access



Deal Flow



ESG



Insight

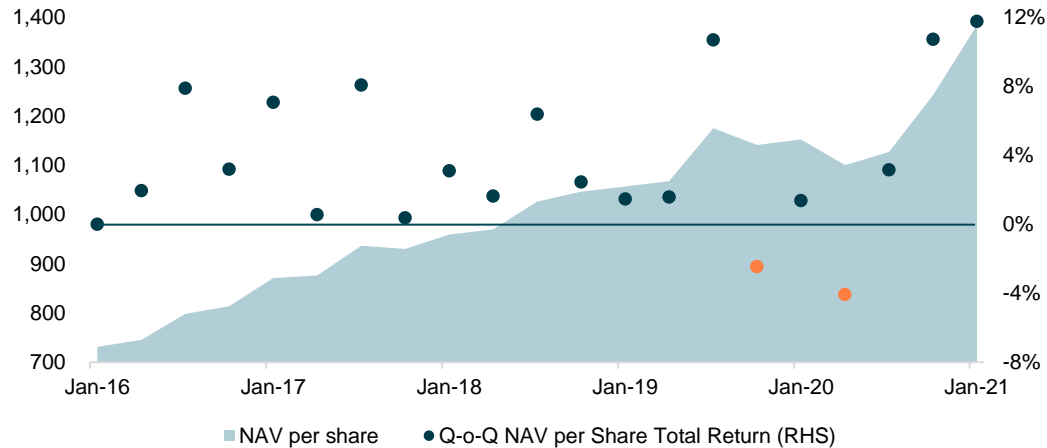


Support

Creating value for our shareholders

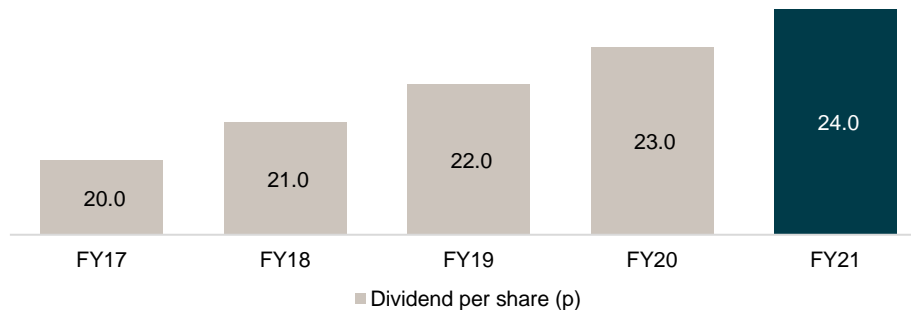
Significant shareholder value added since ICG became Manager¹

Historical NAV growth



+15.9%
Five-year annualised NAV per share total return

Alongside progressive dividend policy

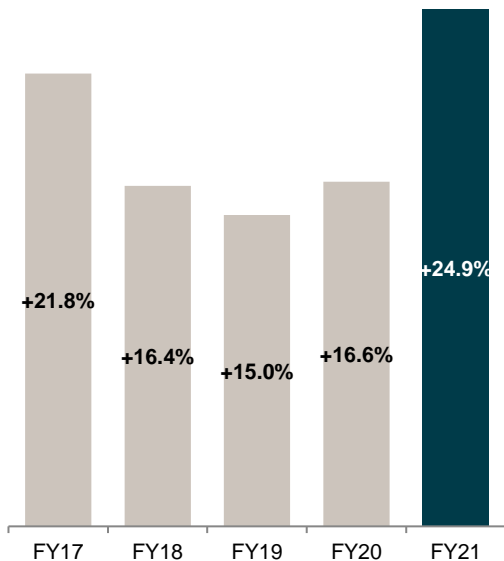


¹ ICG Alternative Investments Limited, a subsidiary of Intermediate Capital Group plc, became the Manager of ICG Enterprise Trust on 1 February 2016

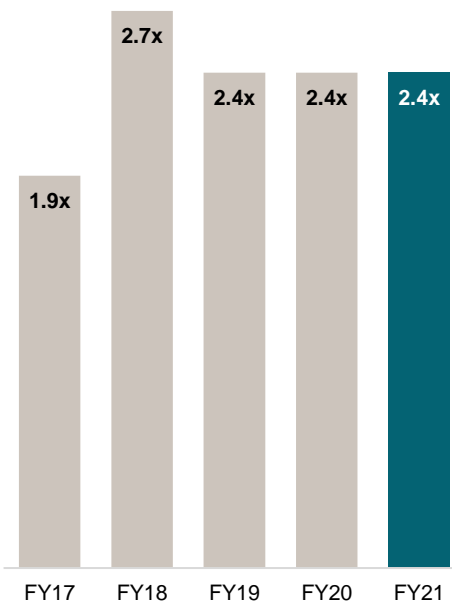
Our track record

Excellent performance investing and managing our Portfolio

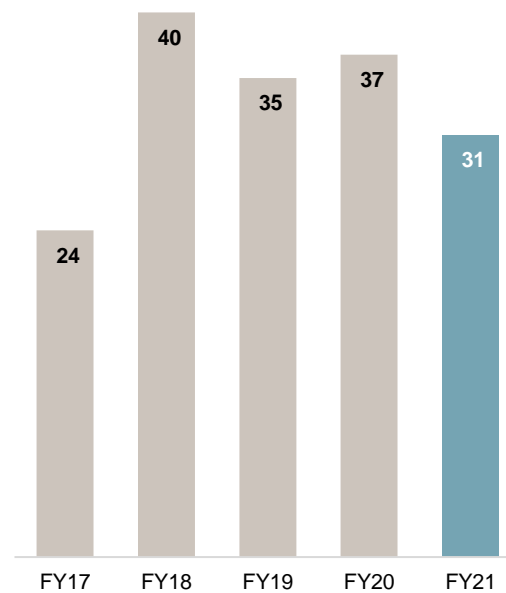
Portfolio returns¹



Realisations at attractive returns²



Uplifts to latest carrying values %³



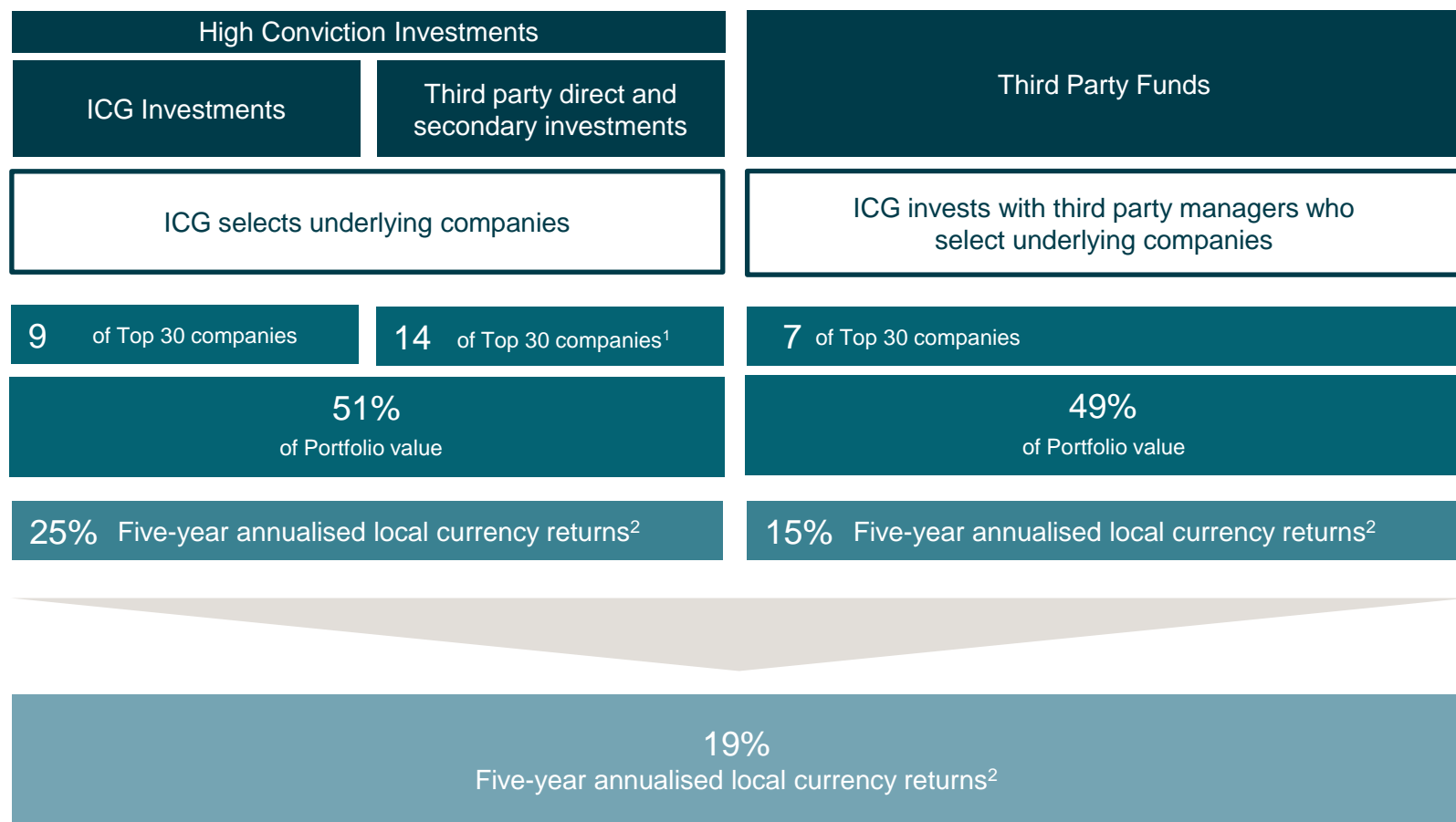
¹ Portfolio return on a local currency basis

² Graph shows realisations at multiple of original invested cost (average for each period)

³ Graph shows uplift in value for investments upon exit compared to previously reported value (average for each period)

Actively managed Portfolio

Delivering attractive risk-adjusted returns



¹ All or part of investment held as a third party direct investment or acquired as part of third party secondary investment
² Five-year annualised local currency returns to 31 January 2021

Portfolio structure

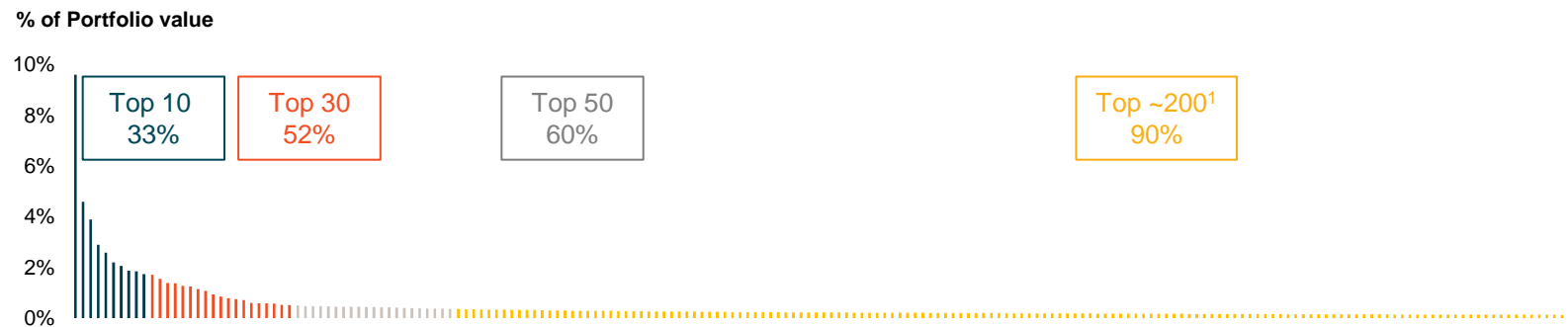
Broad-based growth underlines benefits of approach

	High Conviction Investments	Third Party Funds	Total
Total new investments	£49m	£90m	£139m
Total proceeds	£62m	£147m	£209m
Portfolio return (on a local currency basis)	48.0%	9.0%	24.9%

Note: 12 months to 31 January 2021

22.4% excluding fund disposals

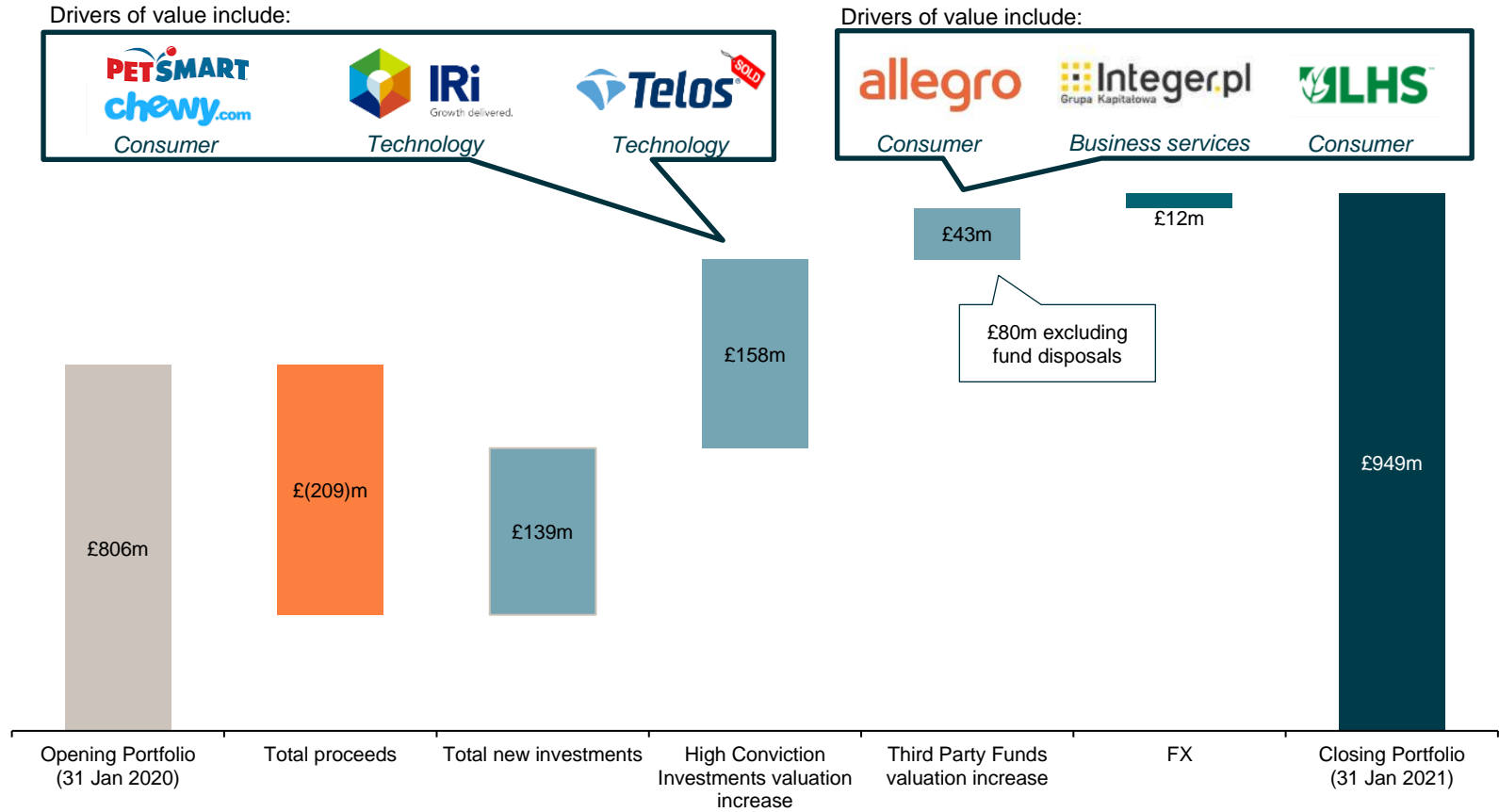
Appropriately diversified Portfolio



Portfolio growth

Driven by High Conviction Investments

Portfolio value (£m)

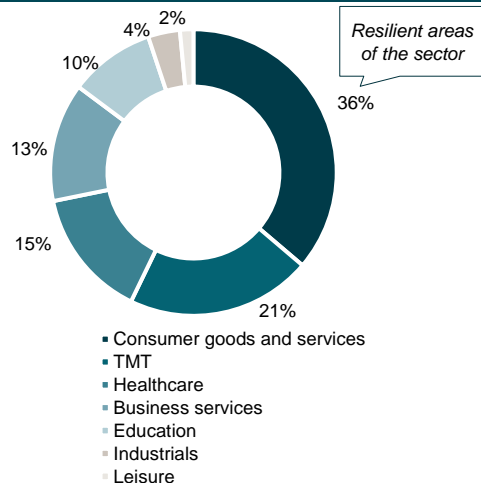


Performance of Top 30 companies: 52% of Portfolio

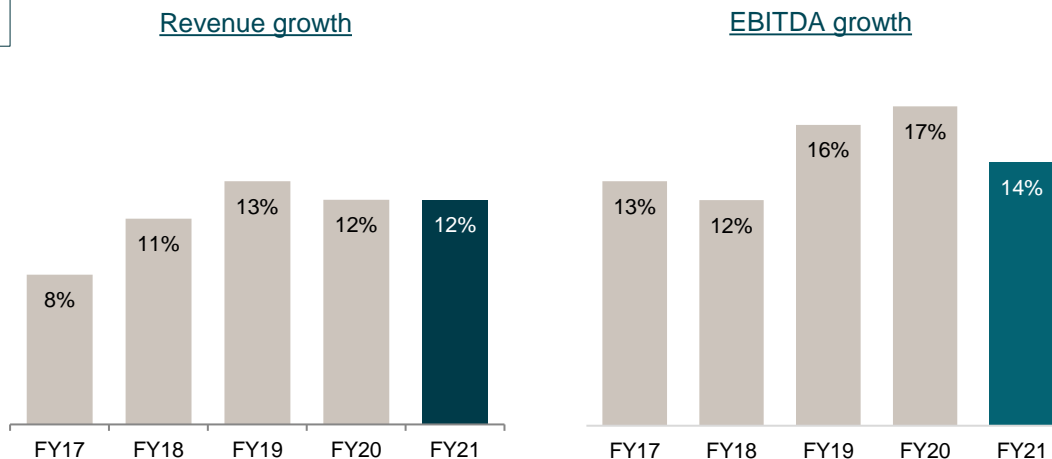
Strong operational performance underpins value

- ▶ Top 30 companies reported LTM revenue growth of 15%
- ▶ Of the Top 30 companies, EBITDA is a relevant metric for 26¹. These companies:
 - ▶ Reported LTM revenue and EBITDA growth of 12% and 14% respectively
 - ▶ Were valued at a weighted average Enterprise Value / EBITDA multiple of 14.0x
 - ▶ Had a net debt / EBITDA ratio of 4.3x

Top 30 sector exposure



Consistent growth in revenue and profitability²













¹ PetSmart/Chewy, Telos, Allegro and Cognito were excluded from this analysis
² Parameters of Top 30 companies not consistent over the time period presented

Focus on our largest 10 investments

Managing diversification and exposure

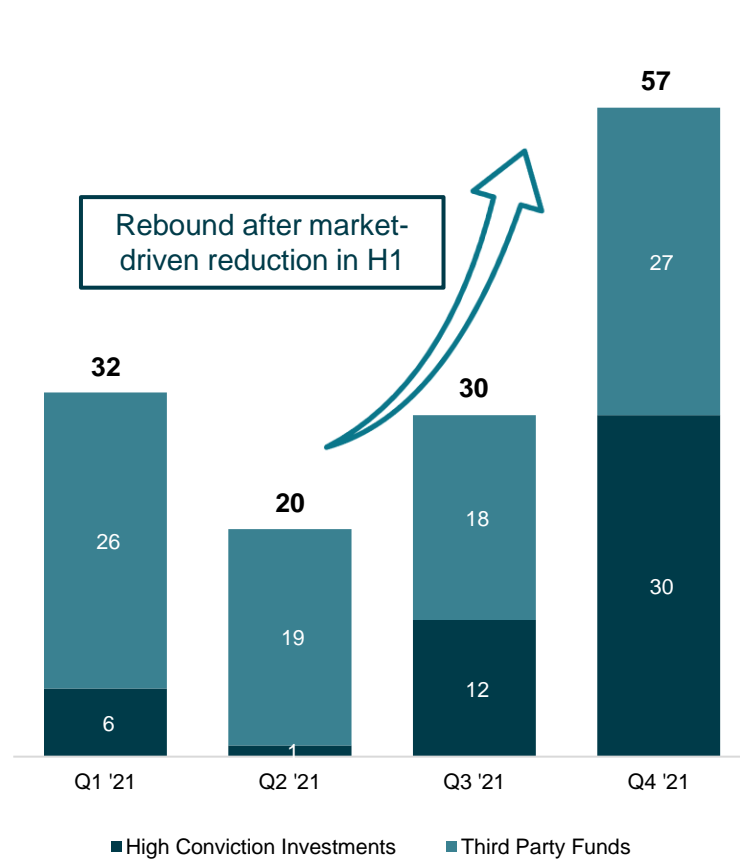
- ▶ Largest 10 investments represent 33% of Portfolio value
- ▶ Broad diversification across sector, vintage and geography
- ▶ 9 of the largest 10 investments are High Conviction Investments

Rank	1	2	3	4	5	6	7	8	9	10
										
% Portfolio value	9.6%	4.6%	3.9%	2.9%	2.6%	2.2%	2.1%	1.9%	1.8%	1.7%
Manager	BC Partners	Direct	ICG	ICG	Gridiron	ICG / Hg Capital	ICG	ICG	New Mountain Capital	ICG
Year of investment	2015	1998	2017	2018	2016	2017 / 2020	2019	2017	2018	2014
Sector	Consumer goods and services	TMT	Healthcare	Business services	Consumer goods and services	TMT	Healthcare	Industrials	TMT	Education
Country	USA	USA	France	Germany	USA	Norway	Italy	Hong Kong	USA	UK

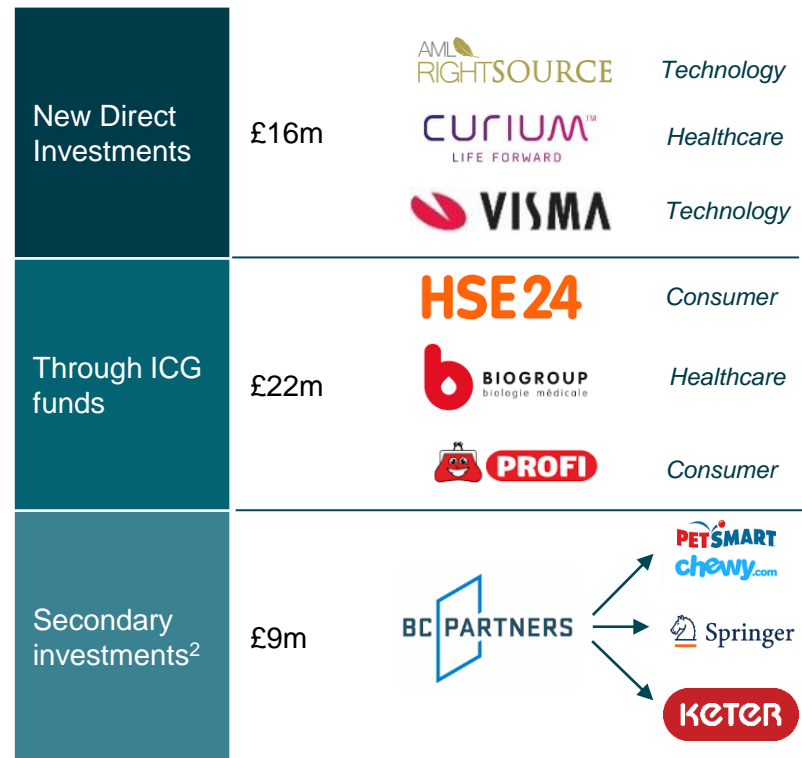
Continued investing in attractive opportunities

Deployed £139m during the year, of which £49m in High Conviction

Investment activity accelerated during the year (£m)



High Conviction Investments made during the year¹



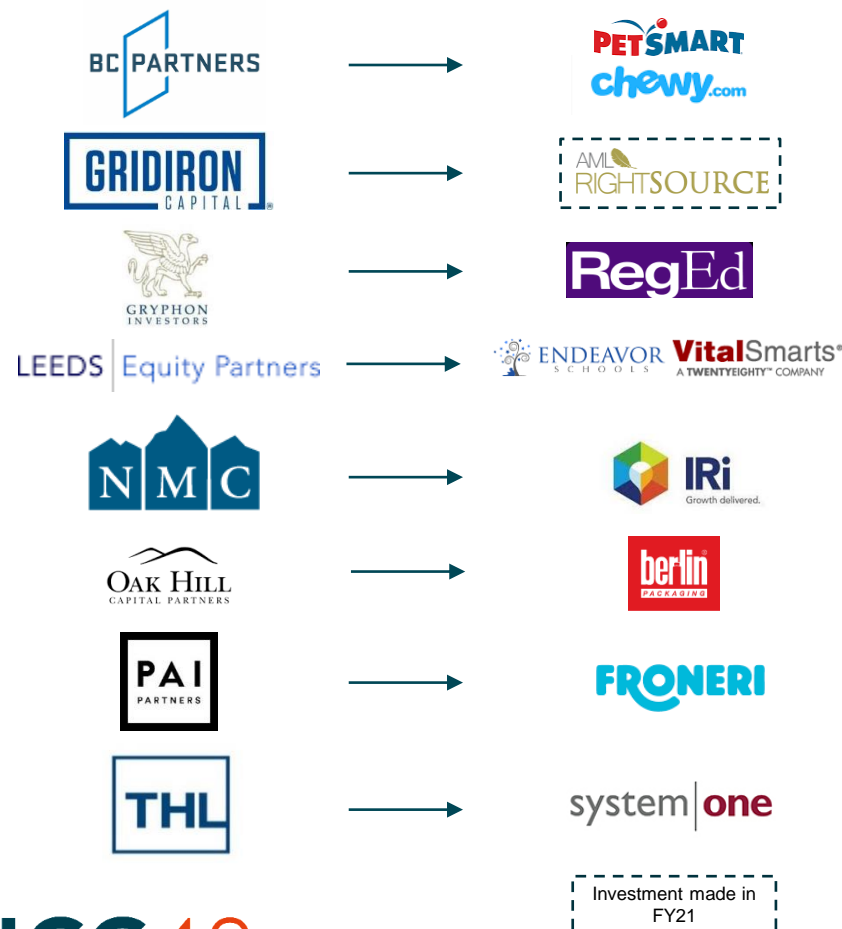
¹ £2m add-on from existing direct investments completes the £49m total High Conviction Investments made during the year

² Secondary investment into BC Partners IX. Underlying company logos are non-exhaustive

Third Party Funds are a strategic benefit

Providing deal flow to direct investments

Examples of Third Party Funds and current direct investments¹



- ▶ Deployed £90m into Third Party Funds during the year
- ▶ Commitments to Third Party Funds give us access to direct investment deal flow where we can increase exposure to the most attractive opportunities
- ▶ Opportunity for direct investments incorporated into initial decision to commit to Third Party Funds
- ▶ Given the life of Third Party Funds, we take a long-term relationship-driven view on potential direct deal flow

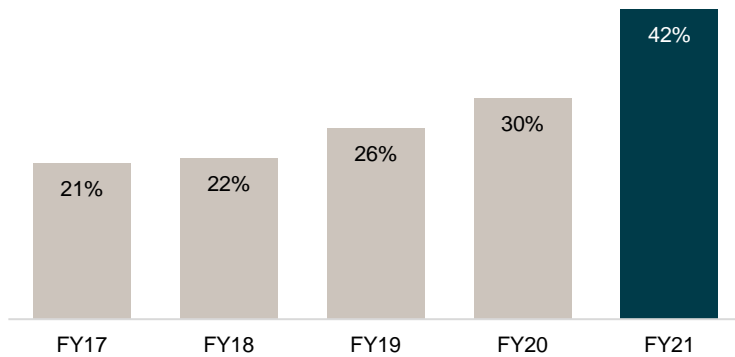
Our Portfolio today

Strategically positioned for defensive growth

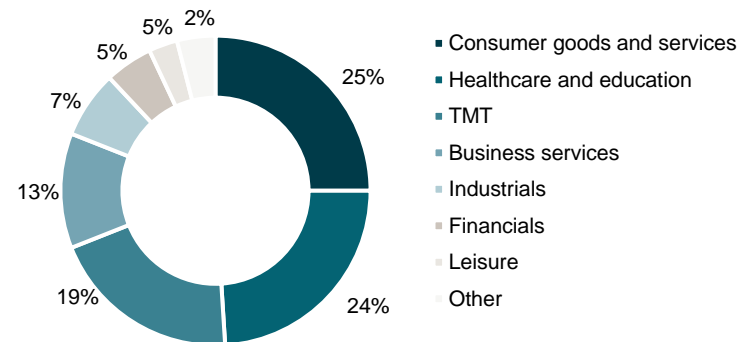
Optimising exposure of Top 30 companies as % of Portfolio value¹



Increasing North America exposure



Resilient sector exposure



¹ Top 30 companies concentration. Source: ICG Enterprise Trust data as at 31 January 2021. Peer data taken from latest available external disclosure published between November 2020 – April 2021. Five peers express exposure as a % of NAV. The peer depicted on the left most point of the graph discloses exposure of Top 25 companies

Robust balance sheet

Well positioned to take advantage of upcoming opportunities



Activity since the year end¹

Continued momentum across the business



Bank facility

- ▶ Four-year revolving credit facility signed with Credit Suisse
- ▶ €200m (£177m), replacing existing €176m (£156m)
- ▶ Effective from 26 February 2021

Fund commitments

£49m committed



Realisations and fund disposals²

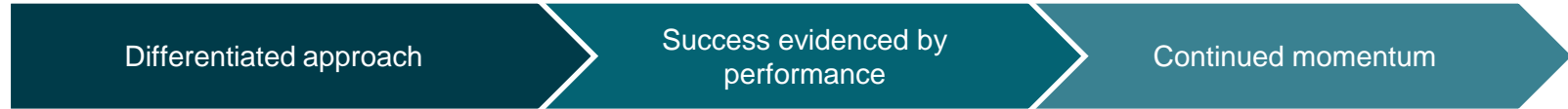
£97m total proceeds



¹ Activity since the year end presented is for the two month period to 31 March 2021
² Portfolio company logos above represent a non-exhaustive list of realisations since the year end

Outlook

Differentiated approach to deliver significant value over long term



Differentiated approach

- ▶ Active approach to portfolio construction and management
- ▶ Ability to selectively increase exposure to high-quality companies with defensive growth characteristics through direct investments
- ▶ ICG plc as manager provides access, insight and expertise through its global network

Success evidenced by performance

- ▶ NAV total return of 22.5% for the year and 109.3% for the last five years
- ▶ Shareholder value driven by consistent NAV growth and progressive dividend policy
- ▶ Demonstrated continued ability to source attractive investment opportunities through relationships with third party managers

Continued momentum

- ▶ Strong momentum has continued since the year end
- ▶ Robust balance sheet strengthened to execute on opportunities as they arise
- ▶ High calibre, dedicated investment team focused on delivering continued success for ICG Enterprise Trust

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