



Introduction to ICG Enterprise Trust

Updated on: 21 July 2021



Note: All ICG Enterprise Trust data presented as at 30 April 2021 unless specified

Private equity is an incredibly attractive asset class

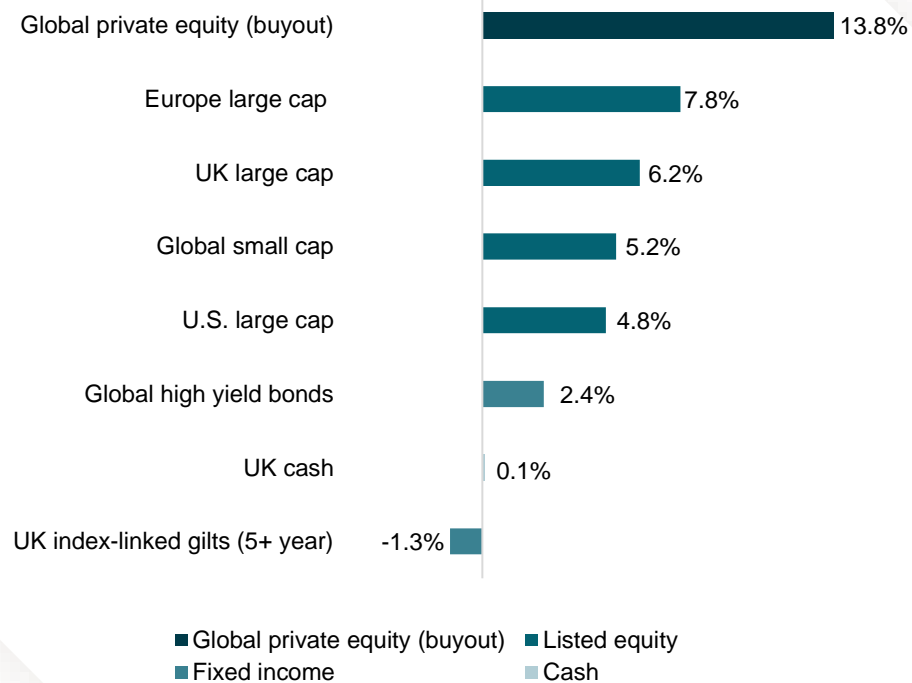
- ▶ Private equity is an important and growing part of the economy
- ▶ The sector has consistently outperformed public markets historically and that trend is expected to continue

\$6tn assets globally¹

Reflects real economy

Consistently outperforms public markets

Historical outperformance expected to continue²



Private equity active ownership model drives outperformance

- ▶ Private equity managers acquire controlling stakes and create value by building better companies over the long term
- ▶ Investments generally made alongside company management teams, with strong alignment of interests



Active

- ▶ Drive strategic change, operational improvements and financial discipline
- ▶ Expertise and follow-on capital



Long-term

- ▶ Typical investment holding of four to seven years, never forced sellers (or buyers)
- ▶ Prioritise fundamental value creation over short term profit targets



Aligned interests

- ▶ Management remuneration closely tied to equity value creation
- ▶ Governance at the heart of private equity model



Extensive research

- ▶ Long lead time to investments (often years)
- ▶ Sector, country and company-specific expertise

ICG Enterprise Trust: a FTSE250-listed investor in privately owned companies

- ▶ Founded in 1981, ICG Enterprise Trust is the longest active listed private equity investor on the London stock exchange
- ▶ We invest in private companies directly as well as through funds managed by ICG and other leading investors
- ▶ We aim to generate attractive risk-adjusted returns for long-term investors through capital appreciation and dividends

Who we are

Founded in 1981

FTSE 250 constituent

Managed by ICG plc since 2016

£893m portfolio

What we do

Provide access for shareholders of all sizes to the attractive long-term returns generated by investing in private companies

Invest in profitable, cash generative private companies in Europe and the US

Make these investments directly and through funds managed by ICG and third party managers

Aim to build a portfolio of companies with defensive growth characteristics that will generate consistently attractive returns over the long term

Managed by an experienced team

- ▶ Our core team is focused purely on ICG Enterprise Trust, dedicated to investing our shareholders' funds
- ▶ They are supported by a broader team from our Manager, ICG plc, including ICG plc's CEO and CIO
- ▶ The Investment Committee has an average of over 20 years' experience investing in private companies

ICG Enterprise Trust Investment Committee members



Oliver Gardey
Head of Private Equity Investments
25+ years experience



Colm Walsh
Managing Director
15+ years experience



Benoît Durteste
ICG CIO and CEO
25+ years experience



Andrew Hawkins
Head of Private Equity Solutions
25+ years experience

ICG Enterprise Trust dedicated investment team



Liza Lee Marchal
Principal
15 years experience



Kelly Tyne
Vice President
7 years experience



Lili Jones
Vice President
6 years experience



Craig Grant
Associate
4 years experience

A distinctive offering for long-term investors

- ▶ Our investment strategy and portfolio are distinctive offerings for investors seeking liquid exposure to private companies
- ▶ We aim to be the investment of choice for long-term investors seeking attractive risk-adjusted returns by investing in private companies

Sector and geographic exposure focused on generating defensive growth over the long term

40% US
35% Europe
18% UK

Healthcare
Technology
Consumer services

Distinctive and mature portfolio managed by some of the world's leading investors

Carefully selected, mature portfolio of investments
Investments managed by ICG and other leading managers

Unique access to ICG's global platform

Managed by ICG plc, a FTSE 100 alternative asset manager
Unique access to ICG's funds and sourcing network

Attractive net return profile

12 consecutive years of double-digit portfolio growth
15.8% annualised NAV per share total return over the last five years

Focused investment strategy targeting consistently strong risk-adjusted returns

- ▶ We aim to build a portfolio of companies that will generate consistently strong risk-adjusted returns over the long term
- ▶ We call this defensive growth, and it is where we focus our investment efforts
- ▶ Defensive growth characteristics come from a company’s location, sector, size, business model and ESG profile



Defensive growth themes prevalent throughout Portfolio

- ▶ Typical defensive growth characteristics include growth drivers that are not necessarily reliant on the economic environment, high recurring revenues, high margins, strong cash flow dynamics and low customer concentration
- ▶ There are a number of defensive growth 'themes' evident in our Portfolio, including the two examples below

Technological advancements

- ▶ Businesses embedding technology into work processes to drive efficiencies
- ▶ Shift towards cloud-based applications and 'SaaS'



Navigating regulatory complexity

- ▶ Rising burden of regulatory compliance in many sectors
- ▶ Greater focus on health and safety, safeguarding, environmental issues and financial services regulation



MINIMAX

Responsible Investing considerations embedded throughout our investment process

- ▶ ESG is integrated through ICG Enterprise Trust's investment process, from deal screening through to ongoing monitoring

Our approach to ESG integration



Managers we made commitments to in FY21:

100%

Operate an ESG policy

100%

Have an ESG portfolio monitoring process

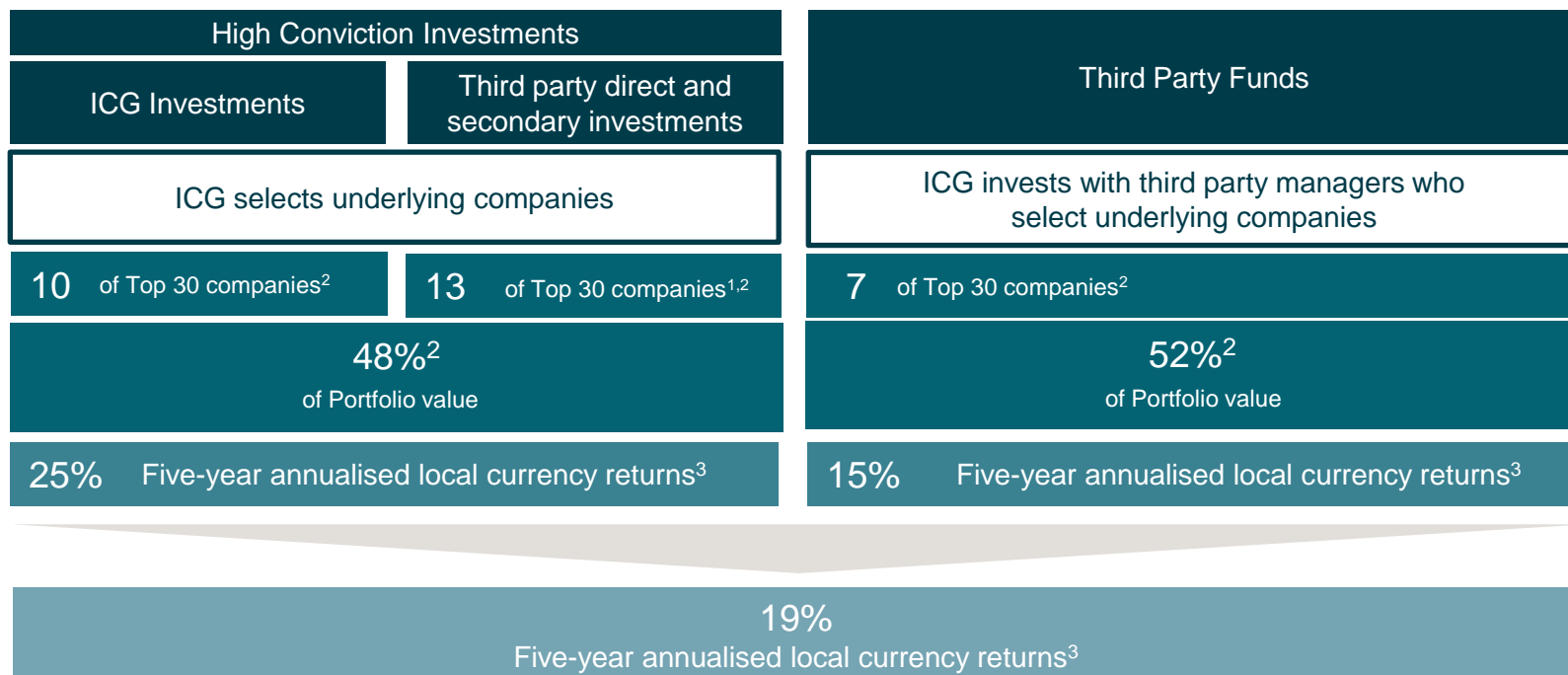
60%

Signatories of the UN's Principles for Responsible Investment

- ▶ Within ICG Enterprise Trust, ESG considerations are integrated across all stages of our tailored investment process
 - For High Conviction Investments we consider specific risks associated with the company's sector and geography, along with environmental (including climate change), social, corporate governance and ethical concerns
 - For Third Party Funds, seek to partner with high quality managers who share a similar approach to ESG
- ▶ ESG due diligence findings are presented to our Investment Committee and used to underpin the investment case
- ▶ Post-investment, we maintain active engagement with managers to identify and mitigate any potential ESG risks

Investments in companies selected by ICG enhance returns from Third Party Funds

- ▶ Investments in companies selected by ICG have performed very strongly and are more prominent in our Top 30
- ▶ Third Party Fund investments serve to create a more diversified portfolio and provide opportunities for direct investments
- ▶ The result is an attractive and broad-based historical return profile



Third Party Funds are a strategic benefit, providing deal flow to direct investments

- ▶ Combination of Third Party Funds and direct investments is a powerful tool to create a well diversified Portfolio
- ▶ As well as being attractive investments on a standalone basis, Third Party Funds generate direct investment opportunities
- ▶ We are then able to select our favourite ideas from the direct investment opportunities we gain access to

Examples of Third Party Funds and current direct investments¹

BC PARTNERS



PETSMART
chewy.com

GRIDIRON
CAPITAL



AML
RIGHTSOURCE

GRYPHON
INVESTORS



RegEd

NMC



IRi
Growth delivered.

OAK HILL
CAPITAL PARTNERS



berlin
PASCARINO

PAI
PARTNERS



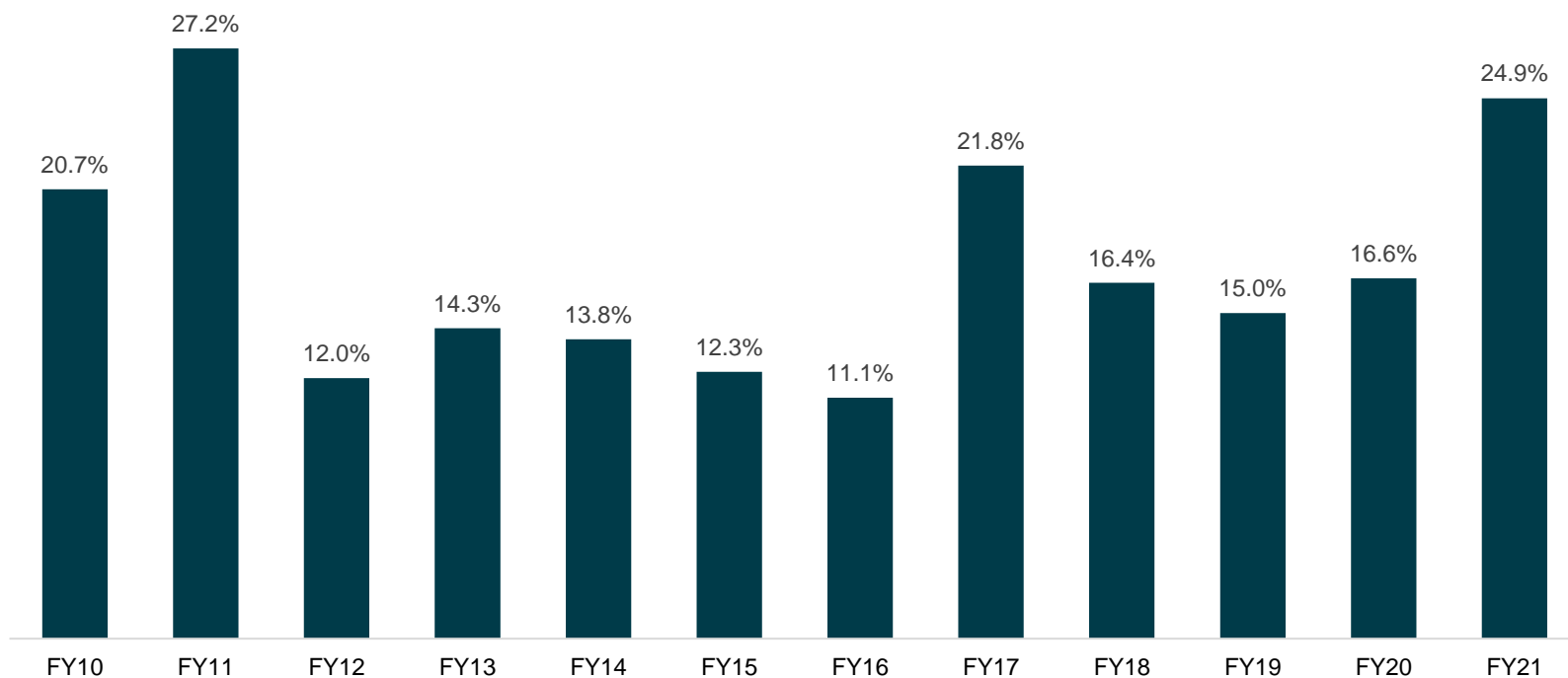
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Investment made in
FY21

- ▶ 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

12 consecutive years of double-digit Portfolio growth¹

▶ This focused investment strategy has led to 12 consecutive years of double-digit Portfolio growth¹



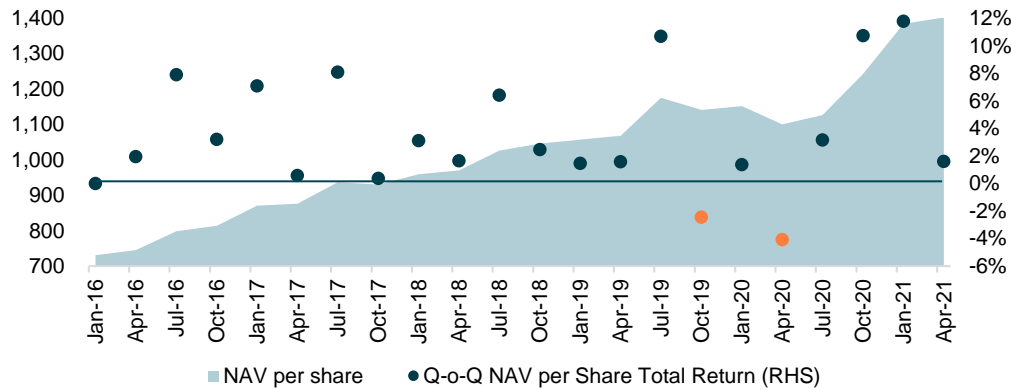
¹ Portfolio returns on a local currency basis

Creating value for our shareholders



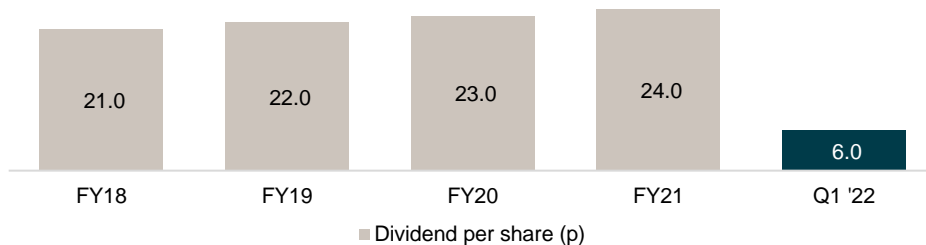
- ▶ We deliver value for our shareholders through the growth in our Portfolio value generating increases to our NAV
- ▶ Our historical NAV per share total return over the last five years is 15.8%, with only two quarters of negative returns
- ▶ We aim to create value for shareholders through a combination of capital appreciation and a progressive dividend policy

Historical NAV growth



+15.8%
Five-year annualised NAV per share total return

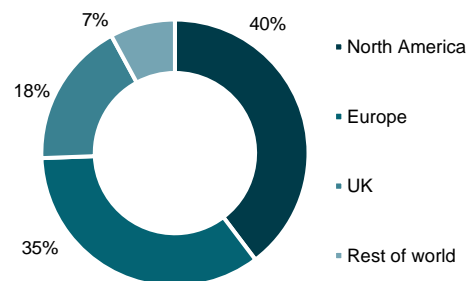
Alongside progressive dividend policy



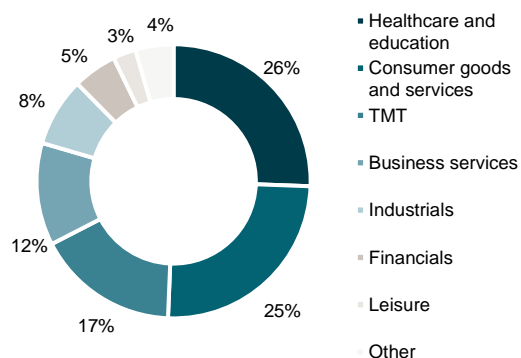
Portfolio positioned for continued defensive growth

- ▶ Focus on developed private equity markets and resilient sectors leaves Portfolio well positioned for continued growth
- ▶ Our Top 30 companies constitute 46% of the Portfolio and have shown strong revenue and profit growth historically, demonstrating the benefit of investing in companies with defensive growth characteristics

Focus on developed markets



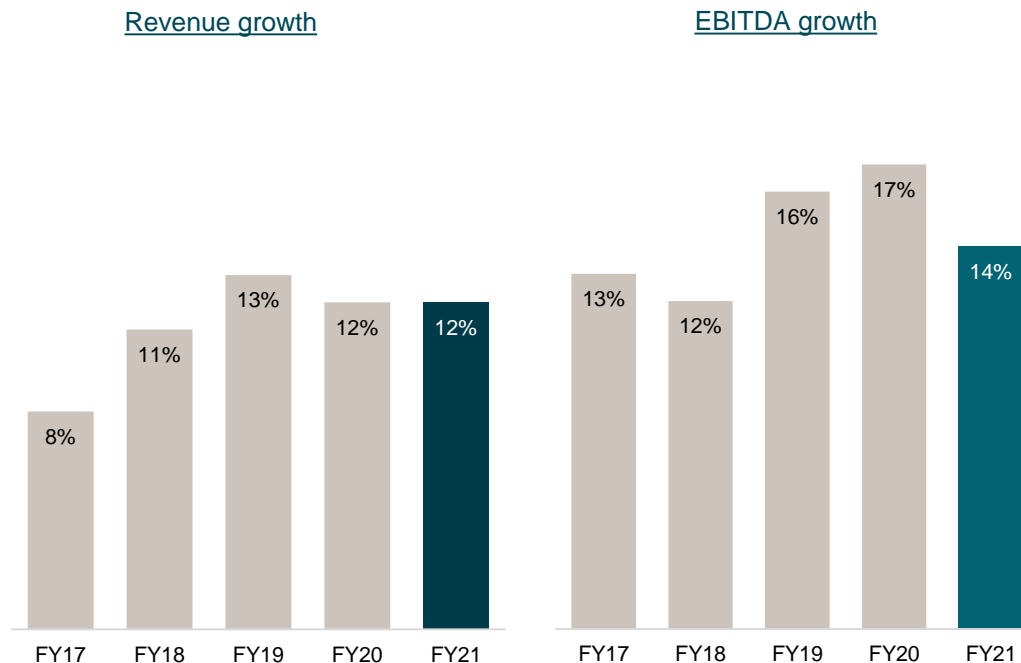
Resilient sector exposure



Consistent growth in revenue and profitability for Top 30 companies^{1,2}

Revenue growth

EBITDA growth

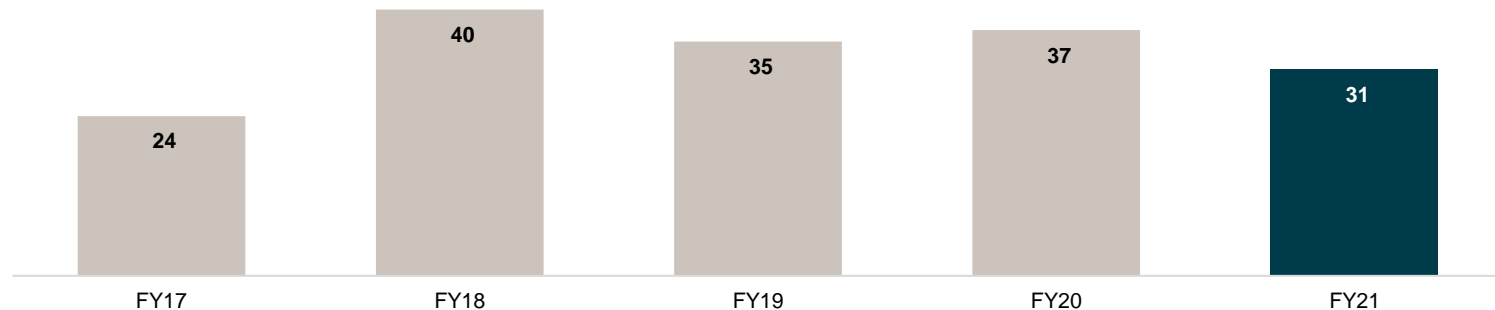


¹ PetSmart/Chewy, Telos, Allegro and Cognito were excluded from this analysis
² Parameters of Top 30 companies not consistent over the time period presented

We believe there is substantial ‘hidden value’ within our Portfolio

- ▶ Our Portfolio has a track record of seeing realisations delivered at a premium to carrying value
- ▶ We believe this is a structural feature of private equity valuations
- ▶ If this is correct, our Portfolio has substantial value embedded, not reflected if our shares trade at a discount to NAV

Track record of realisations at an uplift to carrying value (%)¹



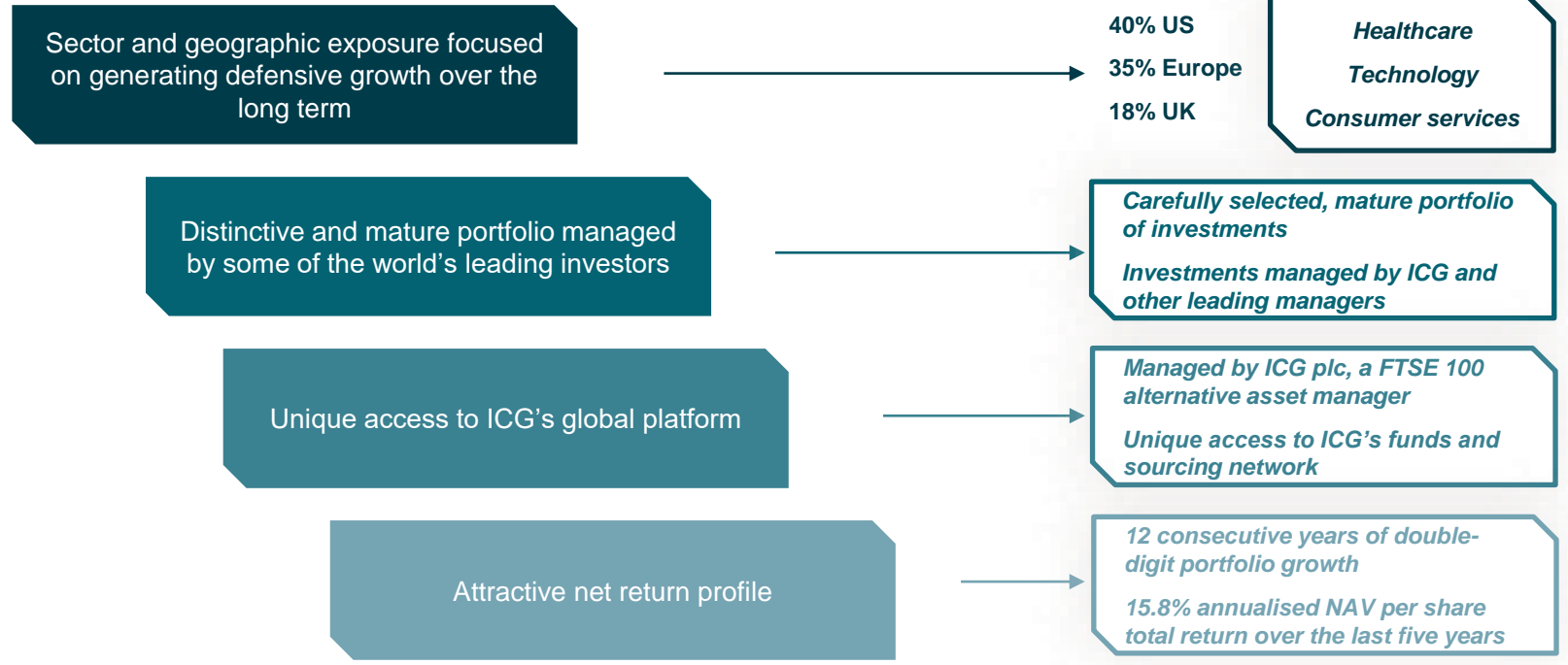
Structural feature of private equity valuations?

- ▶ Dynamics within private equity managers result in a desire to show uplifts to NAV at exit rather than realising a loss to carrying value
- ▶ Our Managers are not forced sellers: if market conditions are not favourable, or a business needs further time to grow into a successful exit, it is likely to be held for longer
- ▶ The diversity of our Portfolio means that any individual losses can be absorbed by a broad base of successful realisations

A distinctive offering for long-term investors



- ▶ Our investment strategy and portfolio are distinctive offerings for investors seeking liquid exposure to private companies
- ▶ We aim to be the investment of choice for long-term investors seeking attractive risk-adjusted returns by investing in private companies



Links for further information



Links for further information

	ICG Enterprise Trust website	ICG Enterprise Trust - a leading listed private equity investor (icg-enterprise.co.uk)
	Oliver Gardey and Colm Walsh discuss our investment strategy	ICG Enterprise Trust Investment Strategy video - Insights - News and Insights - ICG Enterprise Trust (icg-enterprise.co.uk)
	FY21 Annual Report	icg-ar2021-web-screen.pdf (icg-enterprise.co.uk)
ICG Enterprise Trust	FY21 results announcement	ICG Full year results to 31 January 2021 (icg-enterprise.co.uk)
	FY21 results presentation	ICG Results to 31 January 2021 Presentation (icg-enterprise.co.uk)
	Latest Factsheet	https://www.icg-enterprise.co.uk/media/1586/icg-2022-q1-factsheet-web.pdf
	ESG and Responsible Investing	ESG - About us - ICG Enterprise Trust (icg-enterprise.co.uk)
ICG plc (ICG Enterprise Trust's Manager)	ICG plc website	Intermediate Capital Group plc (icgam.com)
	ICG plc's Responsible Investing Policy	Responsible Investing Policy 2021 (icgam.com)
Other	The AIC – Exploring Private Equity	Exploring the Private Equity sector The AIC
	The AIC's overview of ICG Enterprise Trust	ICG Enterprise The AIC

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