

# Interim results for the six months to 31 July 2021

5 OCTOBER 2021

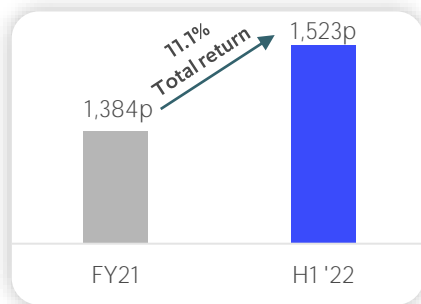
# Key highlights from another strong period

- Portfolio grows to £1bn for first time
- NAV per share of 1,523p; total return of 11.1% for the first half
  - Five-year annualised NAV per share total return of 16%
- Continued strong momentum across the business
  - Broad-based Portfolio performance
  - Realisation momentum continued
  - Substantial deployment into High Conviction Investments
- Ongoing focus on shareholder value; opportunistic buyback and progressive dividend

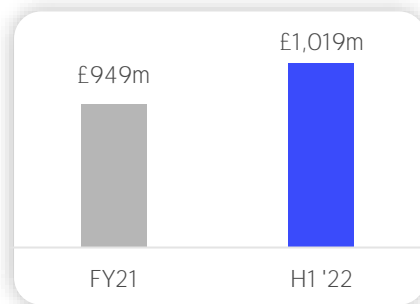
# Period in review

## PERFORMANCE

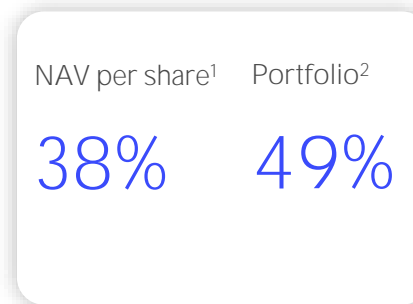
NAV per share



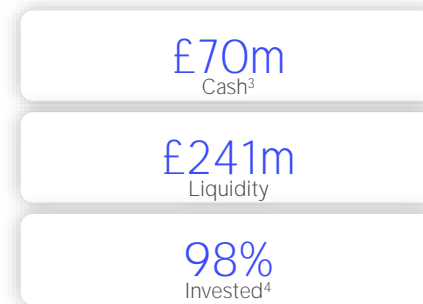
Portfolio



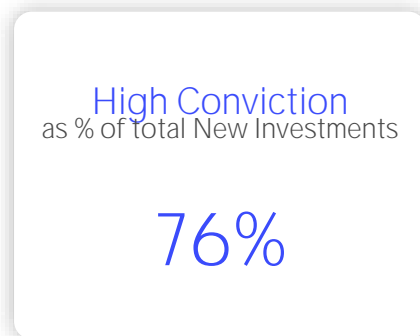
LTM Return



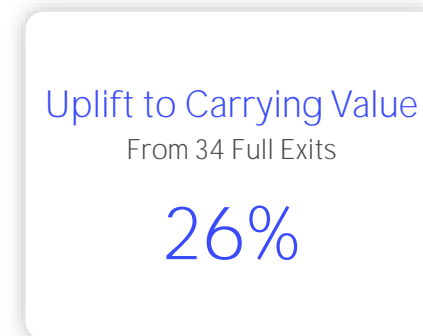
## BALANCE SHEET



## NEW INVESTMENTS



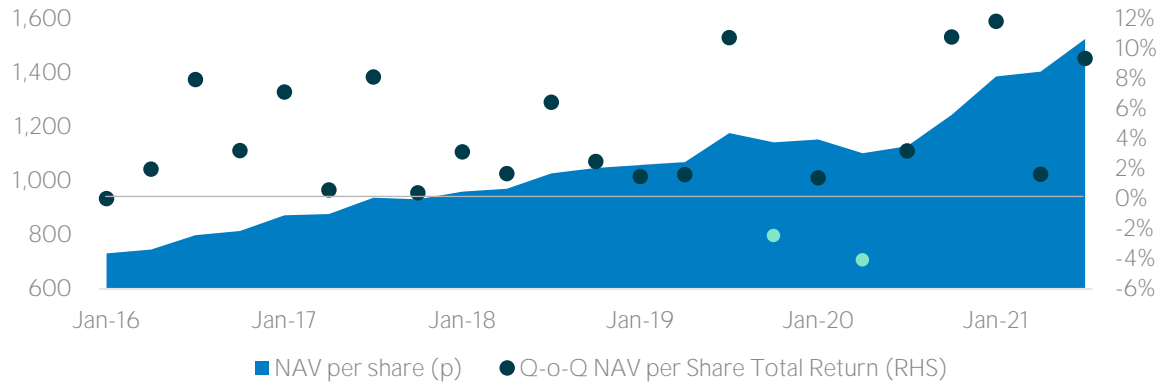
## REALISATION ACTIVITY



<sup>1</sup> NAV per share Total Return; <sup>2</sup> Portfolio Return on a Local Currency Basis; <sup>3</sup> Cash for liquidity purposes includes £40.2m held within the Company's wholly owned subsidiaries. Subsidiaries are held at fair value under IFRS 10 Consolidated Financial Statements; <sup>4</sup> Calculated as % of net assets represented by Portfolio

# Track record of creating value for our shareholders

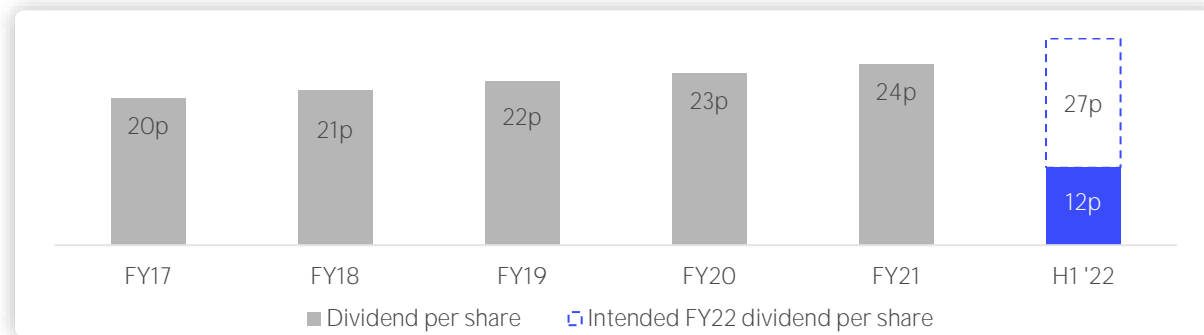
## HISTORICAL NAV GROWTH



16%

Five-year annualised NAV per share total return

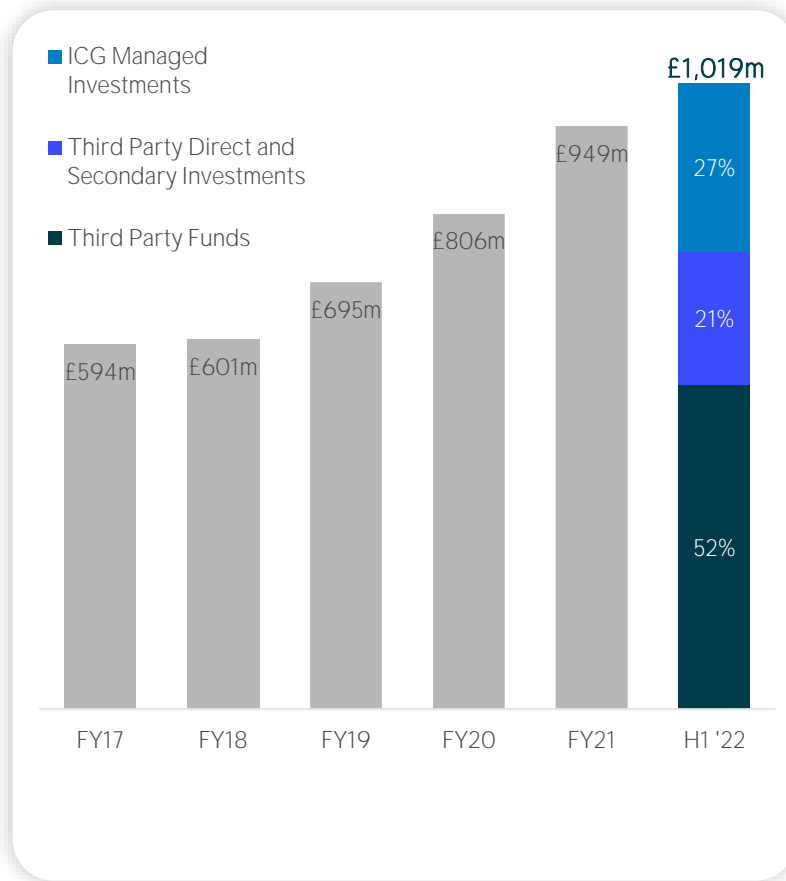
## ALONGSIDE PROGRESSIVE DIVIDEND POLICY<sup>1</sup>



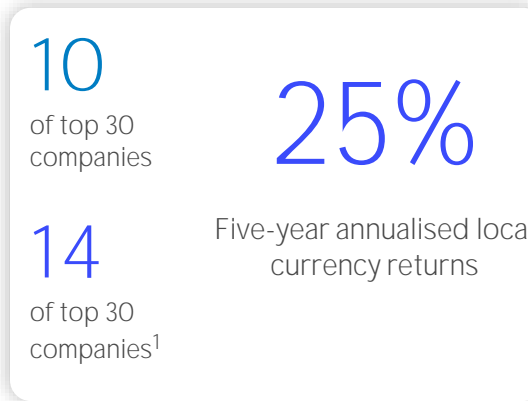
<sup>1</sup> In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 27p per share for the financial year ending 31 January 2022. Cumulative dividends announced to date amount to 12p per share

# Portfolio value grows to £1bn milestone

## PORTFOLIO VALUE



## ICG SELECTS UNDERLYING COMPANIES DIRECTLY



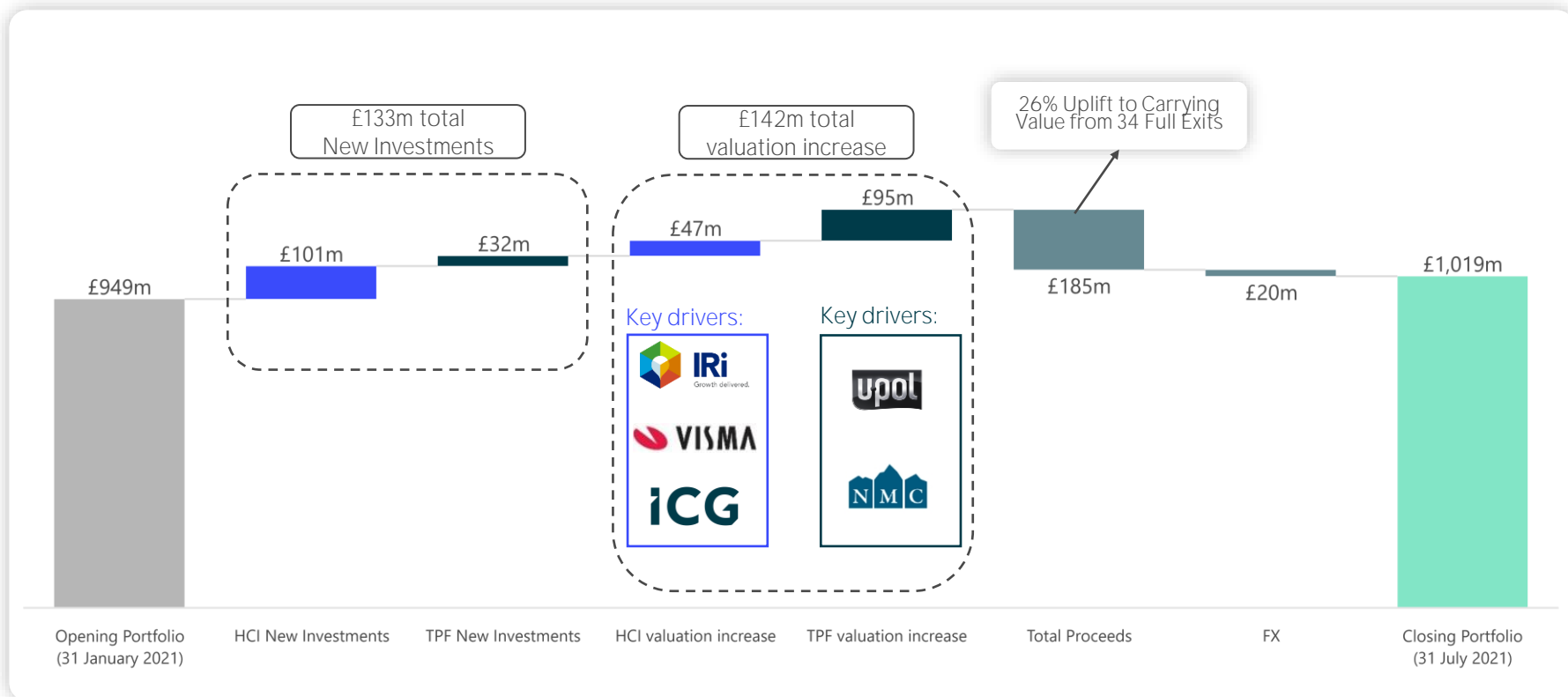
## ICG SELECTS THIRD PARTY MANAGERS WHO INVEST IN UNDERLYING COMPANIES



<sup>1</sup> All or part of investment held as a third party direct investment or acquired as part of third party secondary investment

# Broad based Portfolio growth

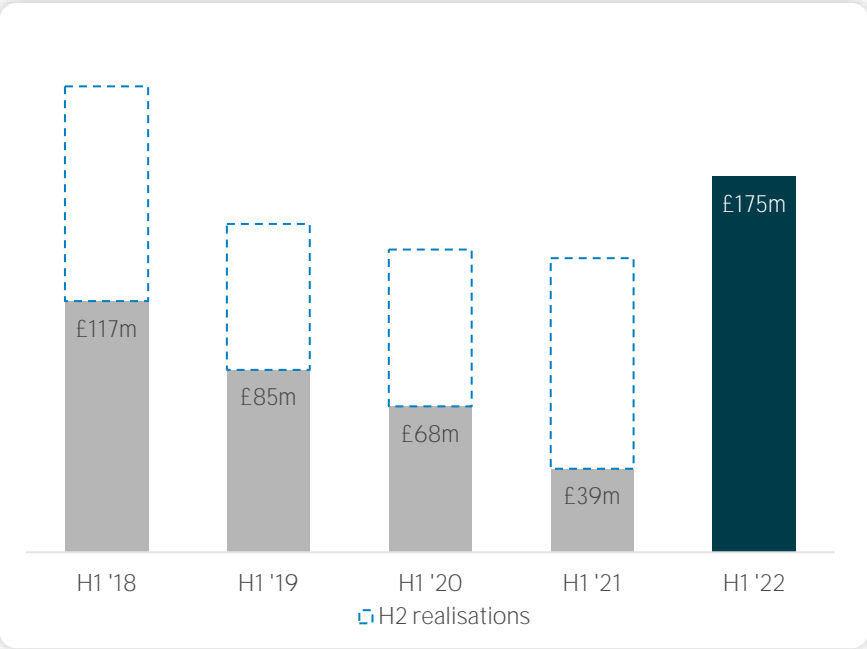
## PORTFOLIO VALUE



Note: High Conviction Investments referred to as 'HCI' and Third Party Funds as 'TPF' in above chart

# Realisation momentum continuing

## HISTORICAL REALISATION ACTIVITY



## UPLIFTS TO CARRYING VALUE<sup>1</sup>

FY18	FY19	FY20	FY21	H1 '22
40%	35%	37%	31%	26%

## KEY REALISATIONS IN THE PERIOD

**Cognito IQ**  
TRANSFORMING SERVICE  
TMT

**Domus**  
Healthcare

**supporting education group**  
Education

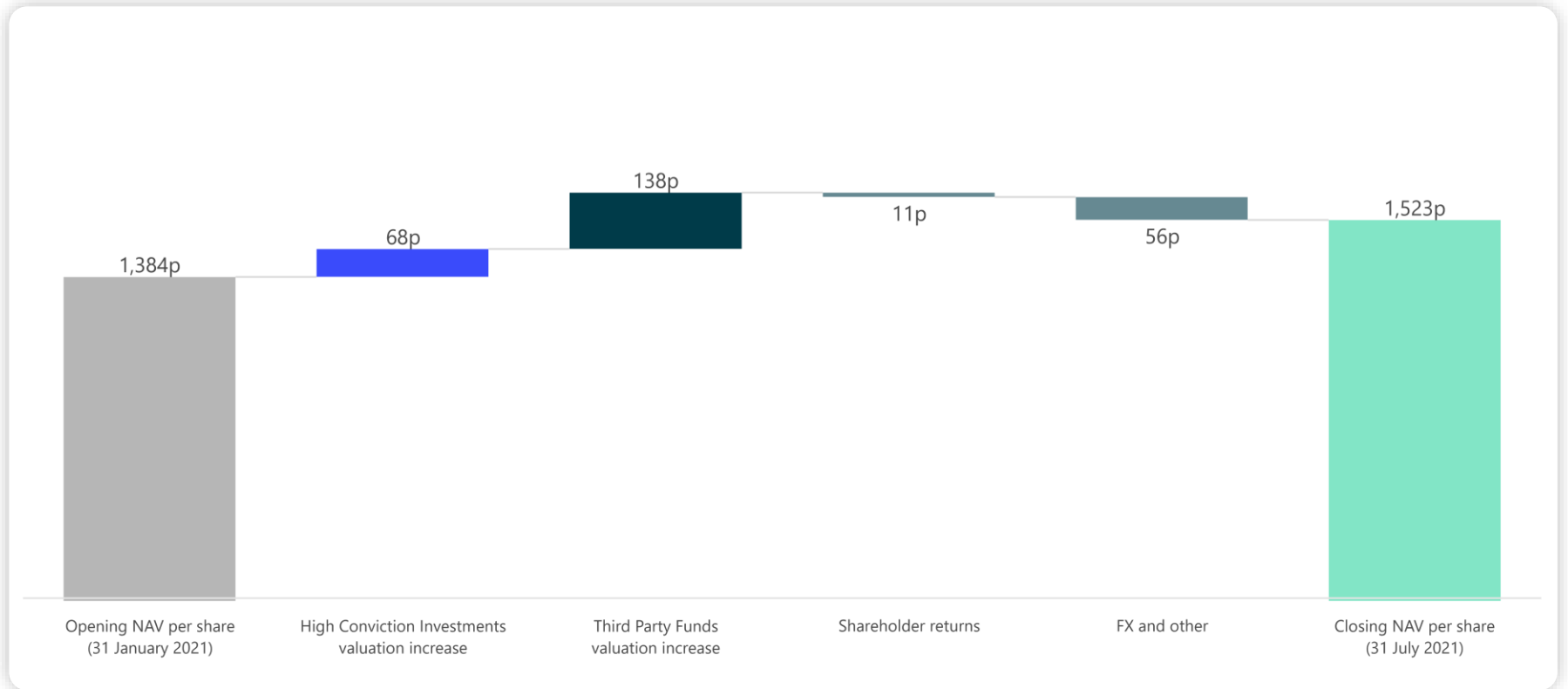
**system one**  
TMT

**Telos**  
TMT

<sup>1</sup> Represents uplift in value for investments upon exit compared to previously reported value (average for each period)

# Leading to 11.1% NAV per share total return

## NAV PER SHARE BRIDGE

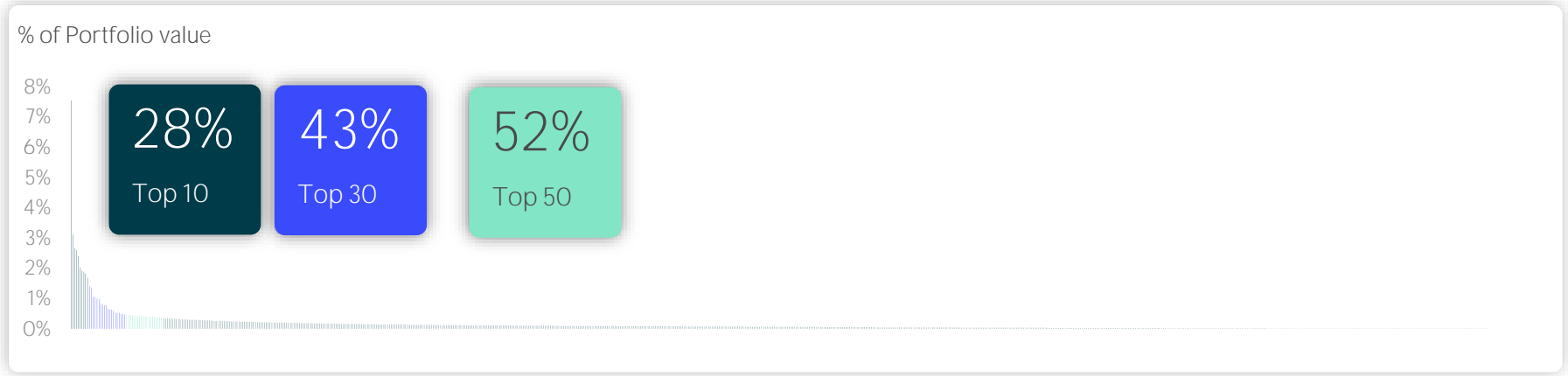


Note: Shareholder returns are comprised of dividends (reduction to NAV of 15p per share) and share buybacks (increase to NAV of 4p per share). FX and other is comprised of FX (reduction to NAV of 30p per share) and expenses (reduction to NAV of 26p per share)

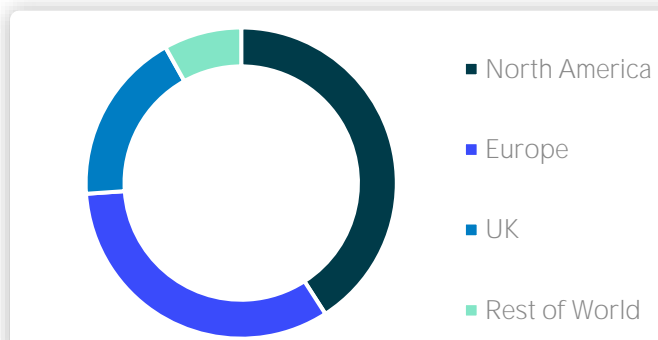


# Portfolio constructed for defensive growth

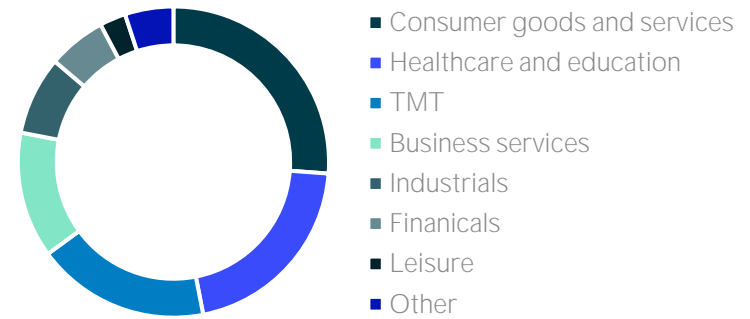
## APPROPRIATELY DIVERSIFIED PORTFOLIO



## BALANCED GEOGRAPHICAL EXPOSURE



## RESILIENT SECTOR EXPOSURE

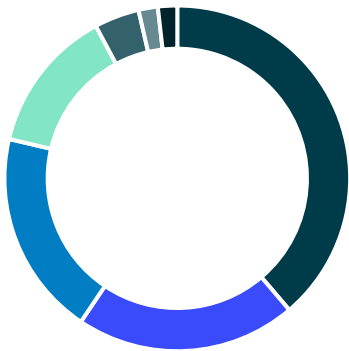


# Largest 10 investments

	% PORTFOLIO VALUE	MANAGER	YEAR OF INVESTMENT	SECTOR	HQ
	7.5%	BC Partners	2015	Consumer goods and services	USA
	3.1%	ICG	2018	Business services	Germany
	2.7%	Graphite Capital	2010	Consumer goods and services	UK
	2.6%	ICG / Hg Capital	2017 / 2020	TMT	Norway
	2.4%	New Mountain Capital	2018	TMT	USA
	2.0%	Gridiron Capital	2016	Consumer goods and services	USA
	1.9%	ICG	2019	Healthcare	Italy
	1.9%	PAI Partners	2019	Consumer goods and services	UK
	1.8%	ICG	2017	Industrials	Hong Kong
	1.7%	Oak Hill Capital	2018	Business services	USA

# Top 30 companies

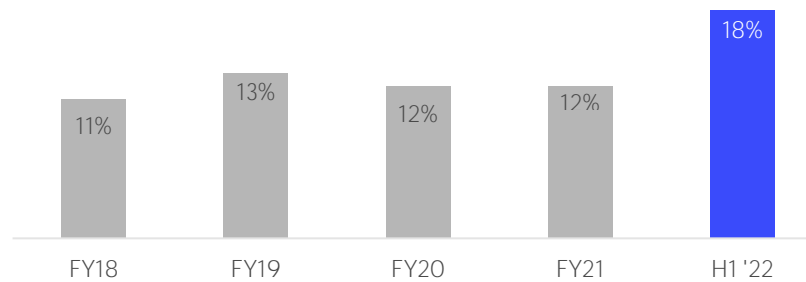
## TOP 30 SECTOR EXPOSURE



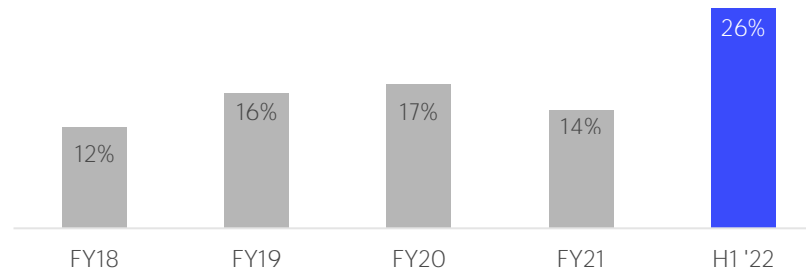
- Consumer goods and services
- Healthcare and education
- TMT
- Business services
- Industrials
- Financials
- Leisure

## CONSISTENT GROWTH IN REVENUE AND PROFITABILITY<sup>1</sup>

LTM revenue growth



LTM EBITDA growth



## NEW TOP 30 ENTRANTS

  
CLASS VALUATION  
Financials

  
digicert<sup>®</sup>  
TMT

  
ivanti<sup>®</sup>  
TMT

  
Pharmathen  
Healthcare

  
PRO ALPHA  
TMT

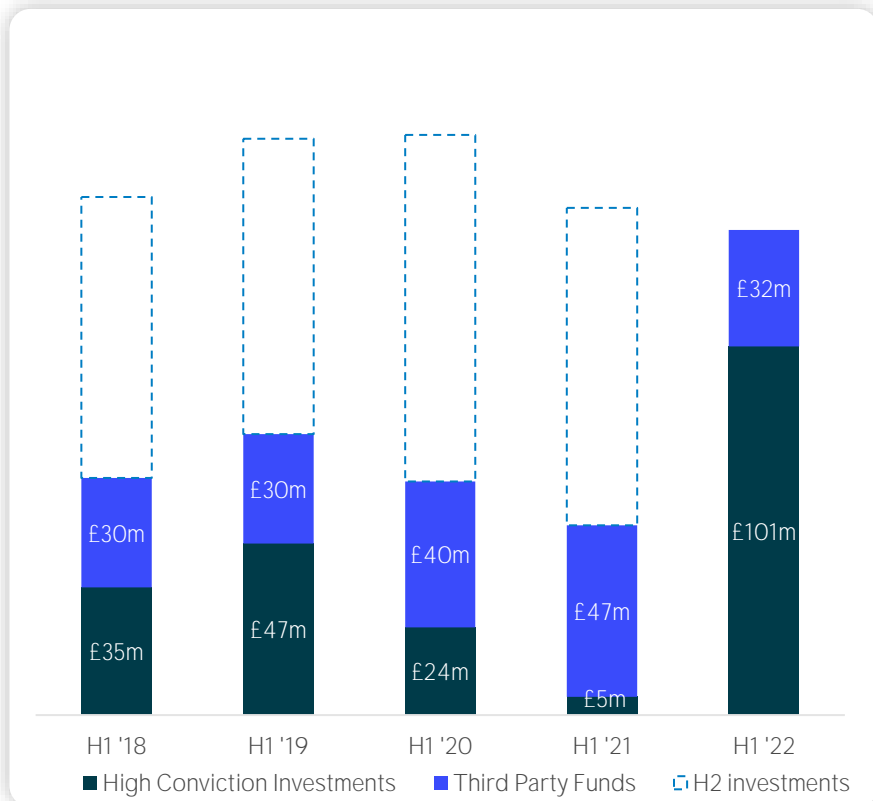
  
ROUGH COUNTRY<sup>®</sup>  
Consumer

  
SYNLAB  
Healthcare

<sup>1</sup> PetSmart/Chewy, Allegro and Ivanti were excluded from this analysis as EBITDA growth is not a relevant metric for these companies in the period

# Investing in future growth

## NEW INVESTMENTS



## HIGH CONVICTION INVESTMENTS MADE IN THE PERIOD<sup>1</sup>



<sup>1</sup> £2m add-on from existing direct investments completes the £101m total High Conviction Investments made during the period

# ICG LPS I: LP secondary investment in focus

£32M

INVESTMENT ALONGSIDE ICG

## AN ATTRACTIVE ECONOMIC PROFILE

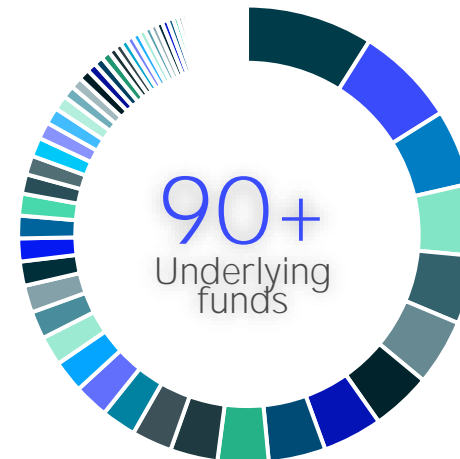
Attractive pricing

Significant near-term liquidity

Enhanced visibility of portfolio;  
reduced 'blind pool' risk

## DIVERSIFIED PORTFOLIO OF LEADING MANAGERS

Diversified by fund<sup>1</sup>



Diversified by sector<sup>2</sup>



Long term expectation secondary investments will represent 10-20% of Portfolio value

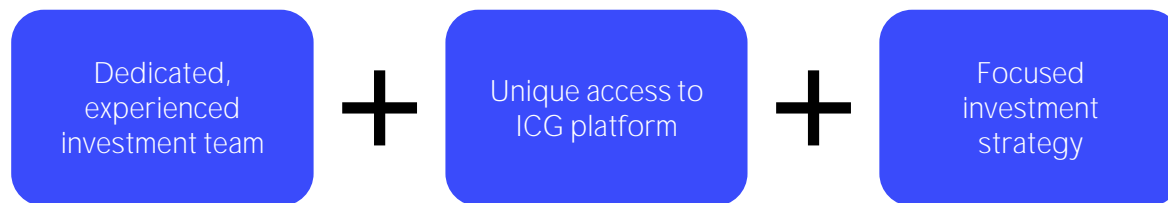
<sup>1</sup> Fund breakdown based on funds included in portfolio parameter at time of transaction bid using latest known NAV as of April less post-reference date distributions; <sup>2</sup> Sector breakdown based on top 24 funds included in portfolio parameter at time of transaction bid using latest known NAV as of April

# Outlook: Well positioned to deliver shareholder value over the long term

## KEY HIGHLIGHTS FROM THE PERIOD

- Portfolio grows to £1bn for first time
- NAV per share of 1,523p; total return of 11.1% for the first half
- Strong momentum across the business
- Ongoing focus on shareholder value; opportunistic buyback and progressive dividend

## PROVEN MODEL TARGETING CONSISTENT RETURNS



### Generating consistent NAV per share Total Return

HT '22	11.1%
LTM	37.5%
Five-year annualised	16.1%

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# Q&A

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