
Results for the nine months to 31 October 2021

1 FEBRUARY 2022

Note: All data as at 31 October 2021 unless specified

Highlights



Performance

- NAV per share of 1,628p; total return of 7.3% during the quarter, 33.2% over the last twelve months
- Actively managed portfolio performing strongly; Return on a Local Currency Basis of 8.3% during the quarter, 44.7% over the last twelve months
- Robust levels of investment and realisation activity



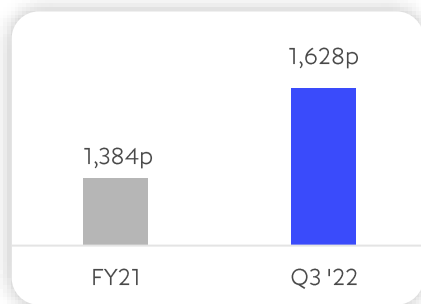
Strategic

- Development of secondaries programme progressing well
- Diversified Portfolio focused on defensive growth, well positioned to navigate dynamic market conditions

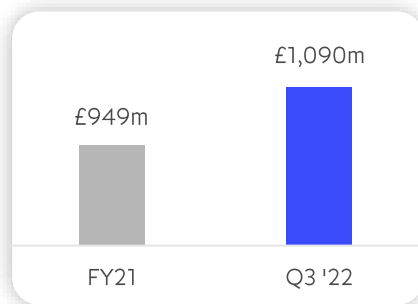
Period in review

PERFORMANCE

NAV per share



Portfolio



LTM Return

NAV per share¹ Portfolio²

33% **45%**

BALANCE SHEET

£76m
Cash

£247m
Liquidity

NEW INVESTMENTS DURING THE QUARTER

Total New Investments

£75m

High Conviction
as a % of total New Investments

40%

REALISATION ACTIVITY DURING THE QUARTER

Realisation Proceeds

£90m

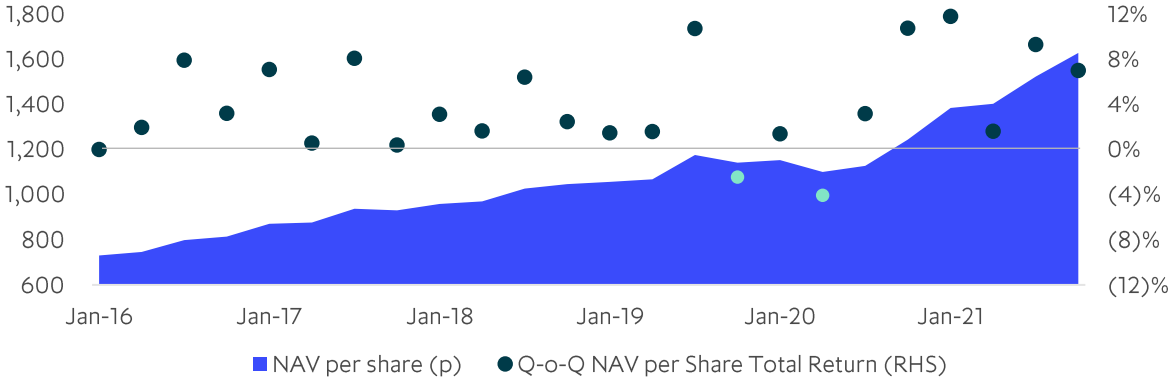
Uplift to Carrying Value
From 27 Full Exits

40%

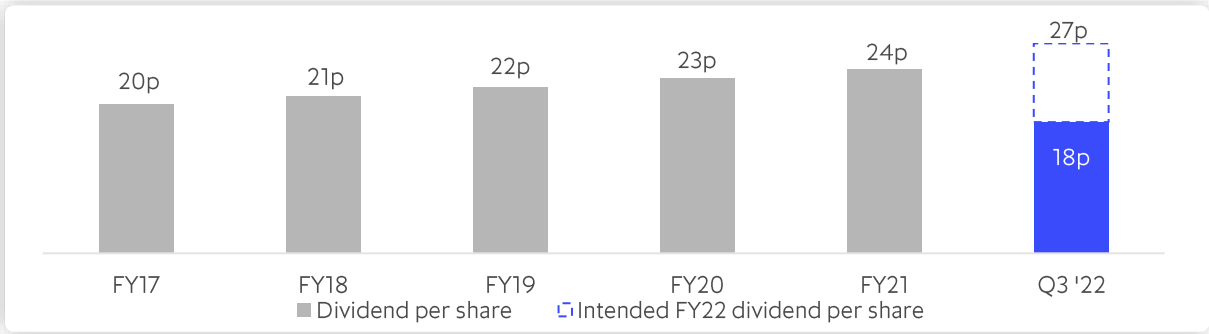
¹ NAV per share Total Return; ² Portfolio Return on a Local Currency Basis

Track record of consistent value creation for our shareholders

HISTORICAL NAV GROWTH



ALONGSIDE PROGRESSIVE DIVIDEND POLICY¹

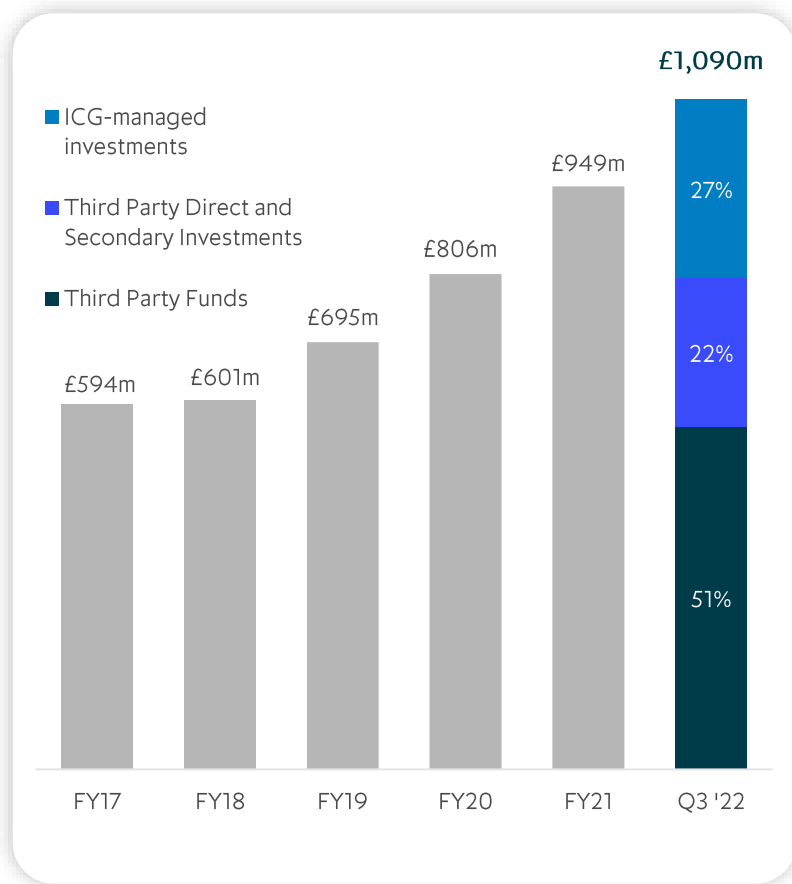


17%
Five-year annualised NAV per Share Total Return

¹ 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 18p per share

Actively managed Portfolio continues to grow

PORTFOLIO VALUE



ICG SELECTS UNDERLYING COMPANIES DIRECTLY

12
of top 30 companies

13
of top 30 companies¹

25%

Five-year annualised local currency returns²

ICG SELECTS THIRD PARTY MANAGERS WHO INVEST IN UNDERLYING COMPANIES

5
of top 30 companies

18%

Five-year annualised local currency returns²

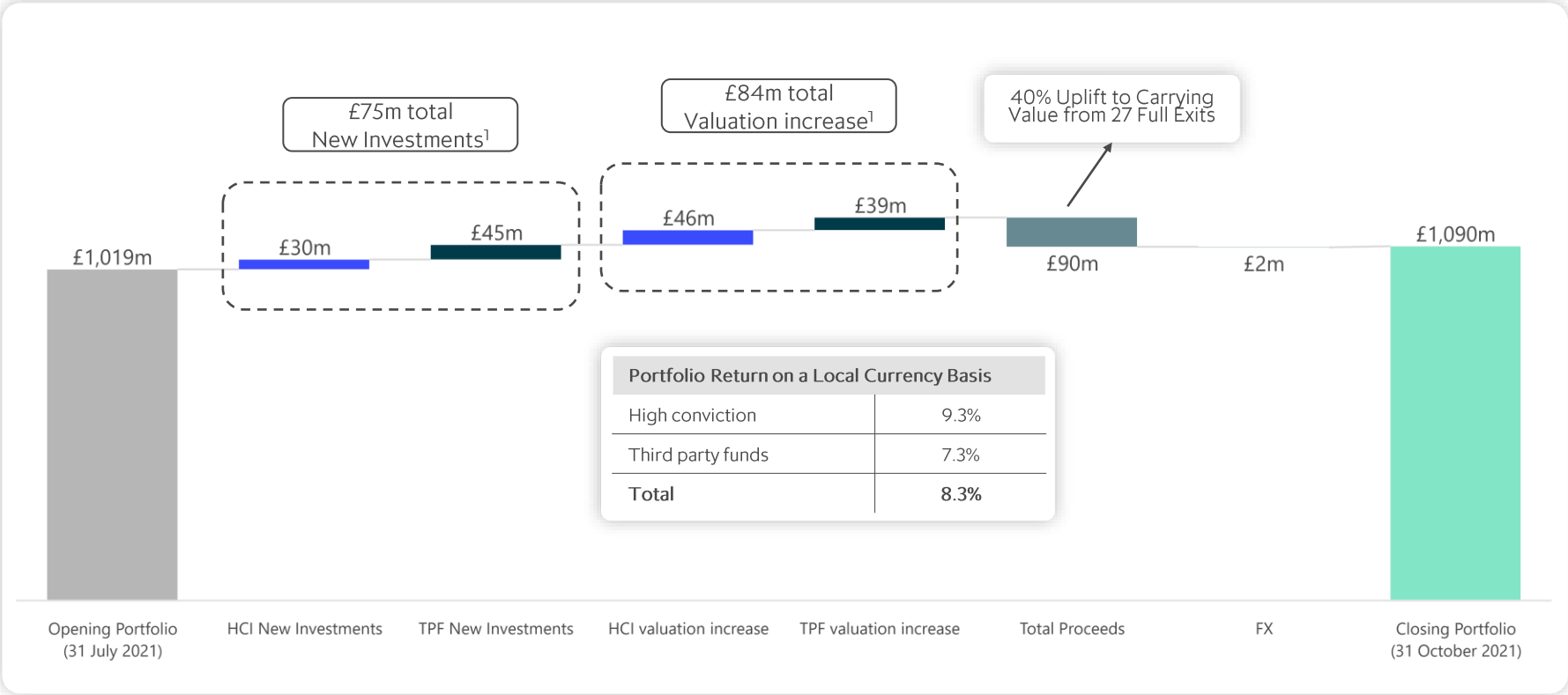
21%

Five-year annualised local currency returns²

¹ All or part of investment held as a third party direct investment or acquired as part of third party secondary investment. ² As at 31 July 2021

New investments and valuation increases drive gain in Portfolio value

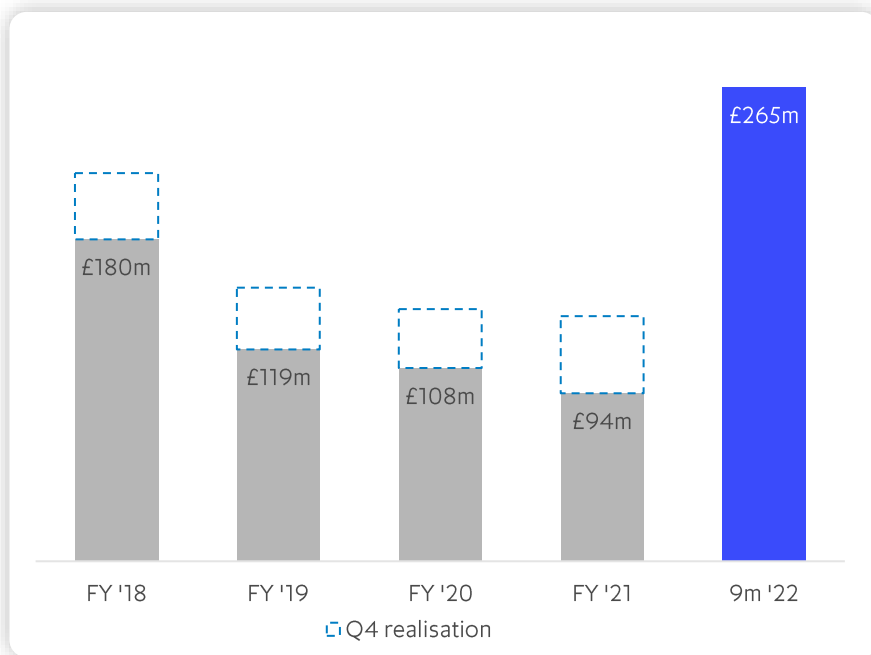
MOVEMENT IN PORTFOLIO VALUE DURING THE QUARTER



¹Totals may not sum due to rounding
Note: High Conviction Investments referred to as 'HCI' and Third Party Funds as 'TPF' in above chart

Record realisation momentum continuing

HISTORICAL REALISATION ACTIVITY



UPLIFTS TO CARRYING VALUE¹

FY18	FY19	FY20	FY21	9m '22
40%	35%	37%	31%	30%

Note: realisation numbers exclude £9m received from fund disposals undertaken during H1 FY22

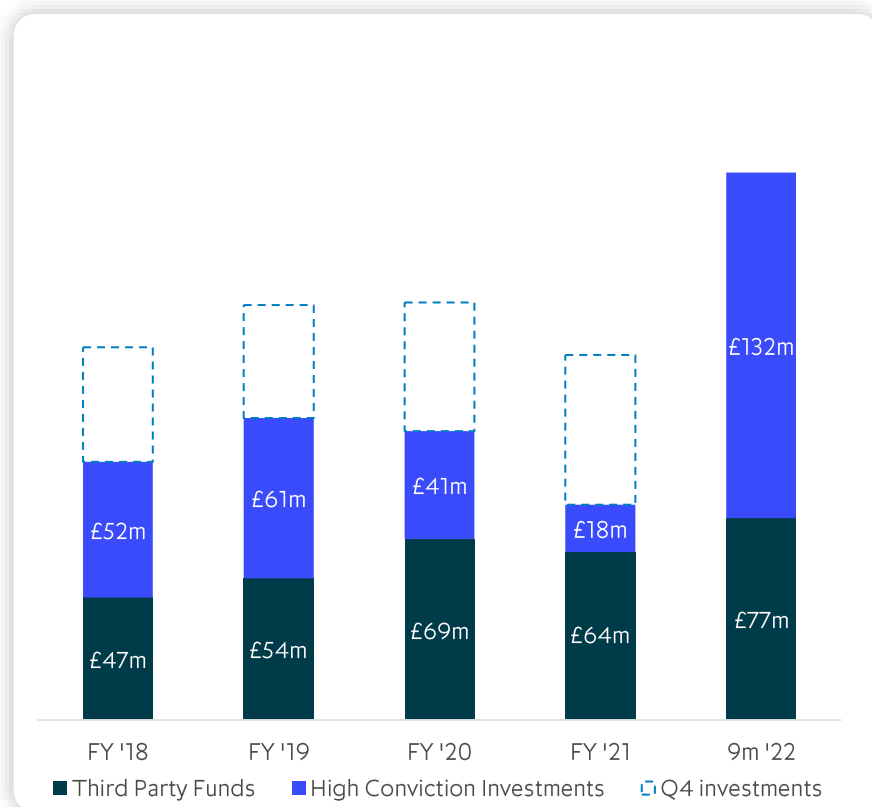
¹ Represents uplift in value for investments upon exit compared to previously reported value (average for each period)

SELECTED REALISATIONS IN THE PERIOD

6 MONTHS TO 31 JULY	3 MONTHS TO 31 OCTOBER
<p>Cognito iQ TRANSFORMING SERVICE TMT</p> <p>Domus Healthcare</p> <p>supporting education group Education</p> <p>system one TMT</p> <p>Telos TMT</p>	<p>ROUGH COUNTRY SUSPENSION SYSTEMS Consumer goods and services</p> <p>SPRINGER NATURE Consumer goods and services</p> <p>upol Consumer goods and services</p>

Substantial new investments, weighted towards High Conviction

NEW INVESTMENTS



SELECTED HIGH CONVICTION INVESTMENTS



Underlining strategic benefit of Third Party Funds alongside ICG-managed investments

EXAMPLES OF THIRD PARTY FUNDS AND CURRENT DIRECT INVESTMENTS¹



Investments post period-end

PROVIDING DEAL FLOW TO DIRECT INVESTMENTS

- Commitments to Third Party Funds give access and insight to direct investment deal flow
- Opportunity for direct investments incorporated into initial decision to commit to Third Party Funds
- Long-term relationship-driven view on potential direct deal flow

¹In three months to 31 October 2021 unless indicated. Not exhaustive

European Camping Group (ECG)

Direct investment in focus

~£9.5M

**INVESTMENT ALONGSIDE
PAI PARTNERS**

Investment through PAI Europe VII
as well as a direct investment

ECG is the fourth direct investment
made alongside PAI Partners

Building on a strong relationship
with PAI Partners

“THE TRANSACTION WILL PROVIDE A SOLID FOUNDATION FOR FUTURE GROWTH”¹

**EUROPEAN
CAMPING
GROUP**

→ A leading European operator of premium campsites

Scale
platform

→ >22k units in >310 sites
across Europe, operating
through a portfolio of
premium brands



Resilient

→ European outdoor accommodation market has
generated resilient growth, including through the GFC

Multiple
levers of
growth

→ Multiple organic growth drivers and M&A
opportunities in a fragmented market

Track
record

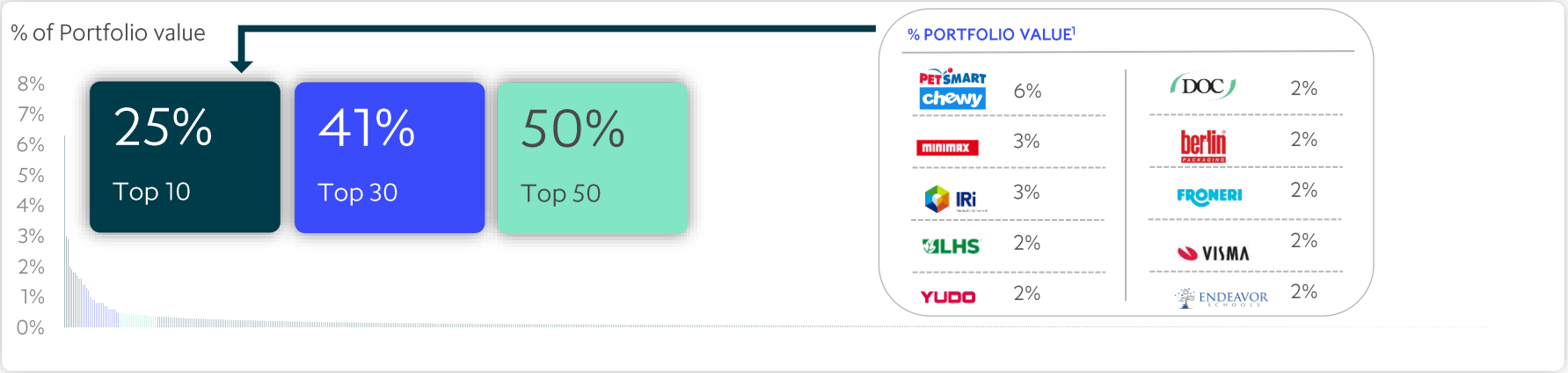
→ ICG Enterprise Trust, PAI Partners, and ICG plc have
track record of successful investments in the space

Direct investment generated through third-party commitment: demonstrates benefits of our portfolio construction

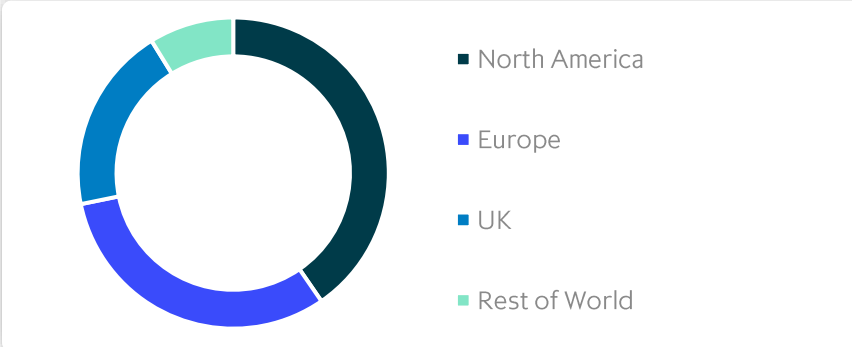
¹ <https://www.paipartners.com/mediaitem/pai-partners-acquires-european-camping-group/>; ²

Portfolio today: actively managed, constructed for defensive growth

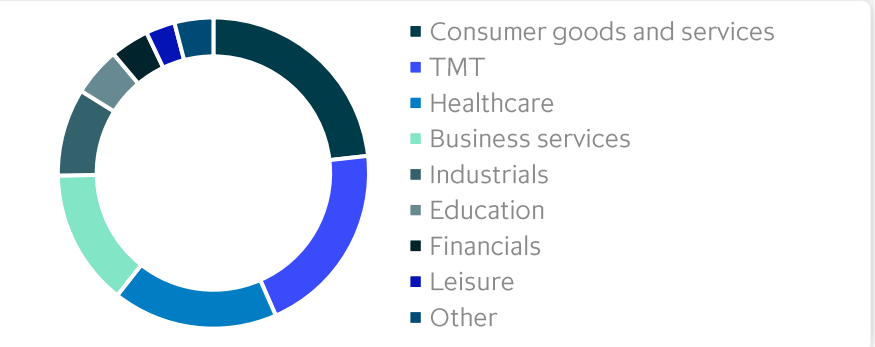
APPROPRIATELY DIVERSIFIED PORTFOLIO



BALANCED GEOGRAPHICAL EXPOSURE



RESILIENT SECTOR EXPOSURE



¹ May not sum due to rounding

Well positioned to navigate dynamic market conditions

SELECTED EXAMPLES FROM TOP 30 COMPANIES

Potential characteristics of defensive growth companies

Dominant market position

Mission-critical services

Ability to pass on price increases

High margins

- Active portfolio construction
- Significant level of discretionary investment

allegro

CURIUM™
LIFE FORWARD

David Lloyd
CLUBS

odigicert®

IRi
Growth delivered.

SYNLAB

AML
RIGHTSOURCE

IRIS

ivanti

MINIMAX

PROLPHA

RegEd

VISMA

berlin
PACKAGING

DOC

FRONERI

PETSMART
chewy

AutoStore

LHS
LEAF HOME
SOLUTIONS

Crucial Learning

Outlook: focus on delivering compounding shareholder value over the long term

HIGHLIGHTS FOR THE QUARTER


- Actively managed portfolio performing strongly
- Robust levels of investment and realisation activity
- Continued strong momentum across the business post period-end
- Focussed on defensive growth, well positioned to navigate dynamic market conditions

PROVEN MODEL TARGETING CONSISTENT RETURNS



Generating long-term shareholder value

Q3 '22	7.3%
LTM	33.2%
Five-year annualised	17.1%



Q&A

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