
Portfolio Case Studies

Direct investment case study

Endeavor Schools

~£8M  ENDEAVOR
SCHOOLS

TOTAL INVESTMENT (FY19)

Direct investment originated and managed by third-party manager Leeds Equity



Endeavor Schools is a leading provider of private education in the US, spanning pre-school through high school.

Endeavor leverages its centralised platform to support a fast-growing national network of schools.

Scale platform

→ Over 60 schools in 13 states across the US, opportunity to grow enrolment and open new locations

Resilient

→ US private education market benefits from a number of resilient demographic and economic growth drivers

Growth levers

→ Multiple structural organic growth drivers, and significant M&A roll-up opportunities in a highly fragmented market

Track record

→ Leeds Equity are recognised as an industry expert in the education sector

SOLD!

Sale of Endeavour announced in February 2023, at which point it was 2.8% of Portfolio value¹

¹ Carrying value as at 31 October 2022

Direct investment case study

IRI (Information Resources Inc.)

~£12M  **IRi**
Growth delivered.

TOTAL INVESTMENT (FY18)

Direct investment originated and managed by third-party manager New Mountain



Provider of mission-critical data and predictive analytics to consumer packaged goods manufacturers via an industry-leading data management platform

OUR ORIGINAL INVESTMENT THESIS

Mission-critical

→ Provider of mission-critical data and predictive analytics to consumer goods manufacturers

Strong competitive position

→ Market leader in a space with high barriers to entry

Well invested technological infrastructure

→ Industry-leading data management platform

Visibility on future growth

→ Maturing market of retail data supply contracts

SOLD!

IRI announced a merger with NPD (a portfolio company of Hellman & Friedman) in Q1 FY23 generating a strong return on invested capital for ICGT

Direct investment case study

European Camping Group (ECG)

~£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

Direct investment case study

Digicert

~£7M 

TOTAL INVESTMENT (FY22)

Investment made alongside ICG Strategic Equity IV



DigiCert is a global internet security software platform.

It secures more than 26 billion web connections every day, protecting users' personal data from phishing and hacking attempts.

Scale platform

→ Strong market share of a total addressable market of c.\$7bn. Core SSL certificate market growing at +11% CAGR

Resilient

→ As a provider of mission-critical services, Digicert generated resilient growth through the pandemic

Growth levers

→ Operating in an attractive, growing market with significant white space and high barriers to entry, including strict regulatory controls

Track record

→ Digicert has a strong track record of organic growth and high customer retention

Primary commitment case study

Gridiron Capital

~\$20M



COMMITMENT (FY23)

To Gridiron Capital Fund V



ICGT's third commitment to funds managed by Gridiron, following a \$15.0m commitment to Gridiron Capital Fund III (2016) and a \$17.5m commitment to Gridiron Capital Fund IV (2019)

Hands on approach

Culture comes from previous experience as entrepreneurs and business owners

Specialist knowledge

Thematic, industry-focused approach to investing across three core sectors: B2B and B2C Services, Branded Consumer, and Niche Industrial

Successful realisations



Co-investments

ICGT has co-invested \$24.3m across three investments alongside Gridiron



#10



#24



Long-term relationship with leading manager after introduction through ICG network

¹ Investment into Vistage announced post-period end, not yet reflected in Portfolio holdings.
Source: ICG Enterprise Trust, as of 31st July 2022

Secondary investment case study

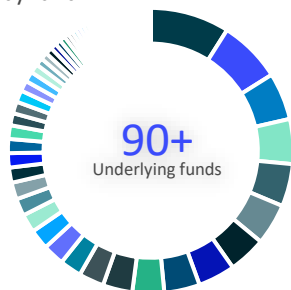
ICG Ludgate Hill I

~£32M

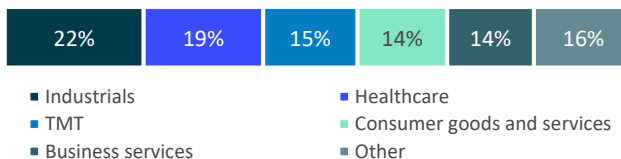
TOTAL INVESTMENT (FY22)

Secondary investment alongside our manager, ICG

Diversified by fund¹



Diversified by sector²



Transparency

Comprehensive visibility of portfolio at both fund and underlying investment level

Diversified portfolio

Exposure to over 90 funds with minimal investment concentration (largest company <4% of portfolio NAV)

Liquidity

Mature portfolio (average company age ~9 years) driving substantial liquidity events in the near term

Track record

Funds managed by leading, top quartile, GPs building on strong relationships

¹ Fund breakdown based on funds included in portfolio parameter at time of transaction bid using latest known NAV as at entry less post-reference date distributions;

² Sector breakdown based on top 24 funds included in portfolio parameter at time of transaction bid using latest known NAV as at entry