ICG Enterprise Trust plc
Investing in long term growth

Interim results presentation

28 September 2016

Half year results presentation
September 2016

1. ICG Enterprise
2. Highlights and the ICG impact
3. Results
4. Investment activity
5. Portfolio
6. Balance sheet
7. Dividends and share buy-backs
8. Conclusion

Emma Osborne
Head of Private Equity Fund Investments

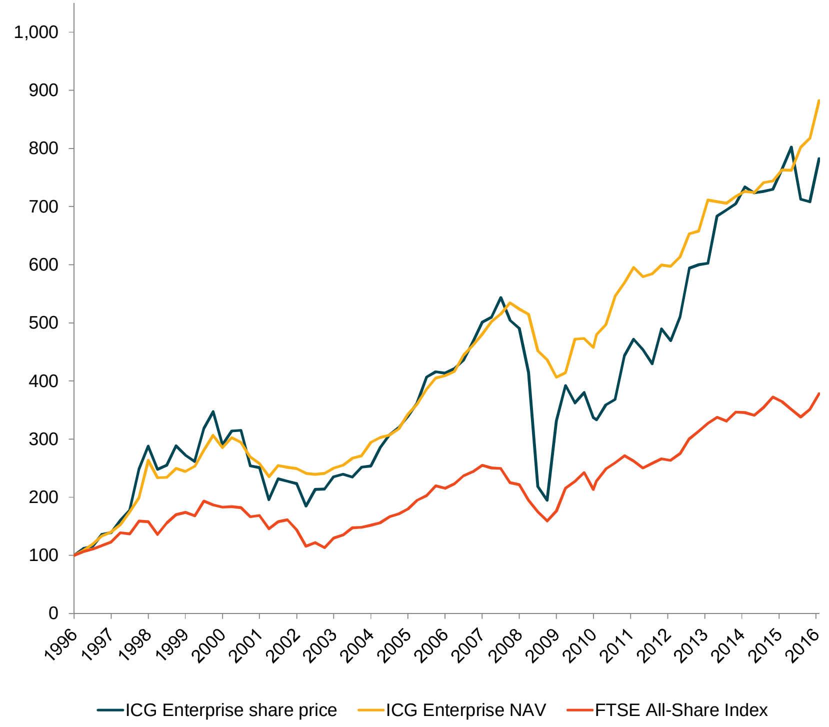
Kane Bayliss
Managing Director
Private Equity Fund Investments

Mark Crowther
Managing Director
Investor Relations

1. ICG Enterprise

Listed private equity fund specialising in buyouts in developed markets

- Consistent outperformance
- Aiming for long term capital growth
- Established private profitable companies
- Benefitting from ICG's insights and access
- A high proportion of secondaries and directs
- A diverse portfolio mitigates risk
- Conservative balance sheet management



Source: Chart data from Morningstar as at 31 July 2016

2. Highlights

Highlights for the six months ended 31 July 2016

Net asset value per share

798.0 pence

The net asset value of the Company is now 798.0 pence per share, such that the share price discount to NAV was more than 25% at 31 July

Net asset value per share Total Return

+10.0%

The NAV per share Total Return was driven by strong underlying growth in the portfolio (+7.4%) and favourable movements in foreign exchange rates (+5.3%)

Share price Total Return

+9.8%

The share price recovered to 592 pence at 31 July, delivering a Total Return of 9.8% in the 6 month period.

Earnings per share

71.7 pence

The profit in the period was 71.7 pence per share

Share buy-backs

£2.6 million

The Company acquired £2.6m of its own shares at an average price of 574 pence in the period

Interim dividend

10.0 pence

The Company has declared an interim dividend of 10.0 pence per share with the intention of paying an annual dividend of 20.0 pence per share each year

[1] Throughout the presentation all performance figures are stated on a total return basis (i.e. including dividends)

2. The ICG Impact

The change of manager is already delivering benefits to shareholders

	Area of opportunity	Impact to date
Access	Provide access to a broader range of investment opportunities: both in-house and third-party	• Commitments to 2 in-house funds: – ICG Strategic Secondaries II – ICG Asia Pacific Mezzanine III • Secondary investment alongside ICG Strategic Secondaries fund • Secondary purchase of an interest in ICG Europe V • Reviewing 2 new third-party funds sourced through the ICG network
Insight	Benefit from ICG's insight and experience of investing in PE-backed businesses in Europe, USA and Asia	• ICG's knowledge of the PE landscape is informing both manager selection and secondary/co-investment due diligence • Gradual geographic expansion to the US and (to a lesser extent) Asia, leveraging ICG's local office network and relationships
Support	Provide access to a global institutional operating platform and functional specialists	• A range of specialists are providing input into the management of ICG Enterprise including: legal, compliance, treasury and investor relations
Lower costs	Reduction in headline fees from 1.5% to 1.4% and no fees on ICG or Graphite funds	• 11% pro forma fee reduction based on 31-Jul portfolio • $30m of new commitments to in-house funds on which investors will benefit from no management fee in the future

3. Results

Both NAV and share price rose by 10% in the 6 months

	Jan-16	Jul-16	6 month total return
Net asset value per share	730.9p	798.0p	+10.0%
Share price	545.0p	592.0p	+9.8%
FTSE All-Share Index	3,336	3,654	+11.9%

- The share price is now[1] at 626p, 5.7% above the period end share price

1. As at the close of business 27.09.16

3. Results

NAV outperforms both the peer group and the Index over 1, 3, 5 and 10 years

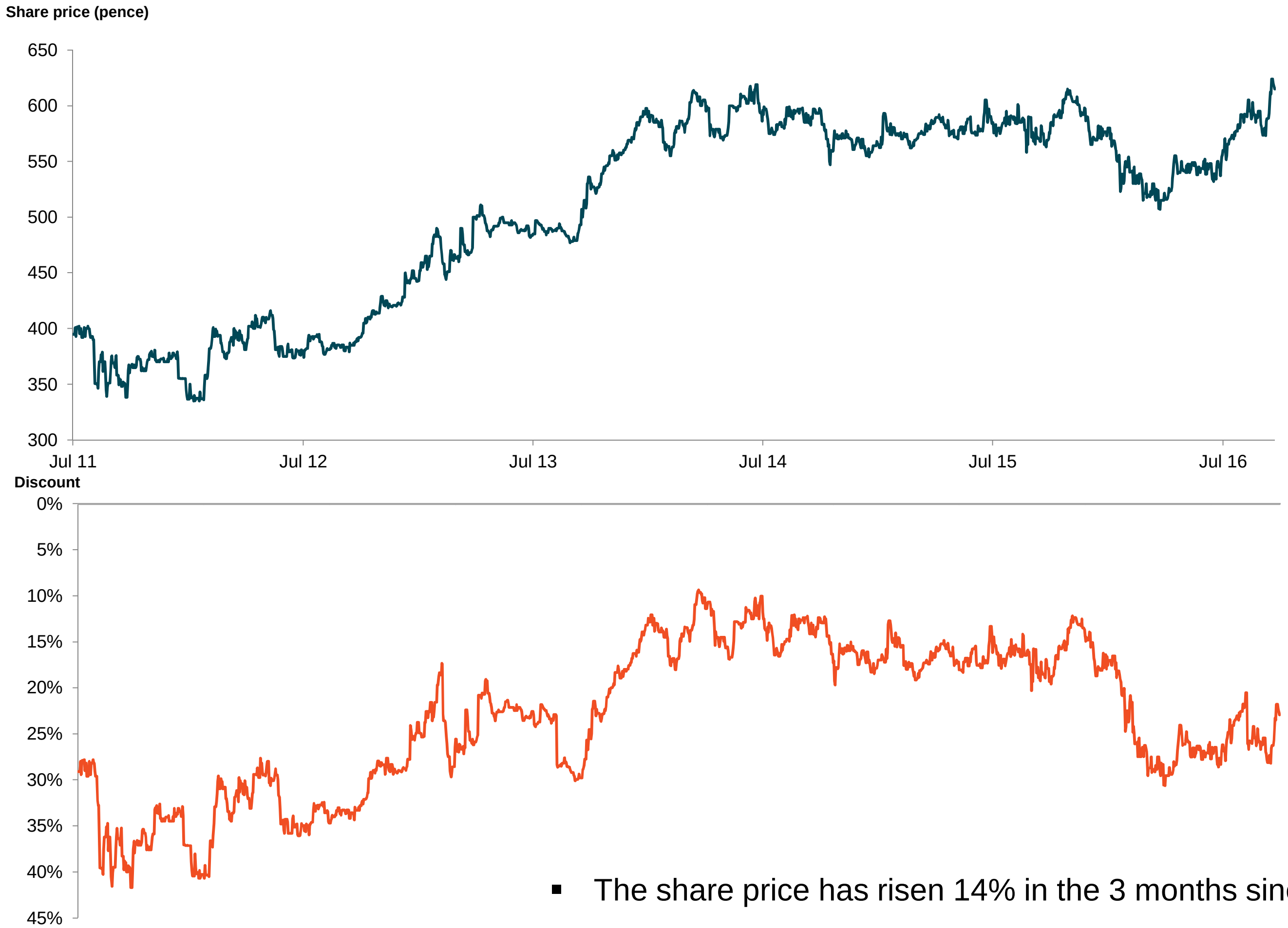
Years to Jul-16[1] Total return	1	3	5	10
ICG Enterprise NAV growth	15.6%	24.1%	48.3%	115.6%
ICG Enterprise share price growth	2.3%	29.9%	65.9%	89.3%
FTSE All-Share Index	3.8%	15.5%	44.1%	75.6%
Peer group[2] average NAV growth	7.0%	23.6%	43.1%	83.3%
Peer group[2] average share price growth	-1.1%	15.5%	48.9%	58.8%

Notes:
1. 12, 36, 60 and 121 month periods to 31 Jul 2016
2. Peer group (funds-of-funds): Aberdeen, F&C PE, HarbourVest, JPM PE, Pantheon, Princess, SLEPET
   Peer group (directs): Better Capital 2009 and 2012, Candover, Dunedin, Electra, HgCapital, NB Private Equity, SVG Capital

Source: All data sourced from ICG Enterprise plc and Morningstar

3. Results

The discount is relatively wide, although in line with the sector



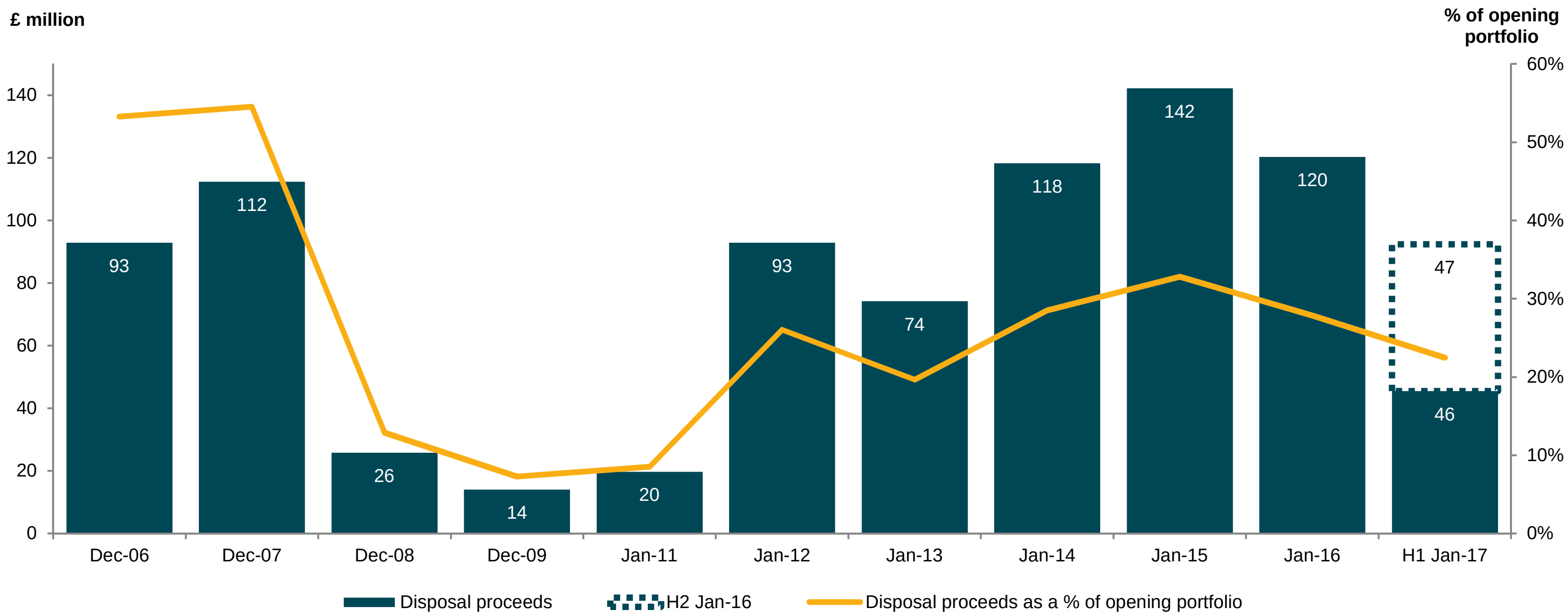
- The share price has risen 14% in the 3 months since Brexit

Source: Share price data sourced from Factset to the close of business on 27 September 2016; NAV data sourced from ICG Enterprise Trust plc

4. Investment activity

Cash generation slowed after three years of exceptionally high inflows

- Realisation proceeds of £46m are equivalent to 11% of the opening portfolio
  - This implies an annualised cash conversion rate of 22% which compares with 28% in the year to Jan-16
- 23 companies were fully realised in the period
  - This compares with full realisations in H1 and H2 Jan-16 of 19 and 22 respectively
- The apparent slowdown therefore reflects a fall in the average size of realisations rather than a general trend
  - Only 2 Top 30 companies were sold in the period



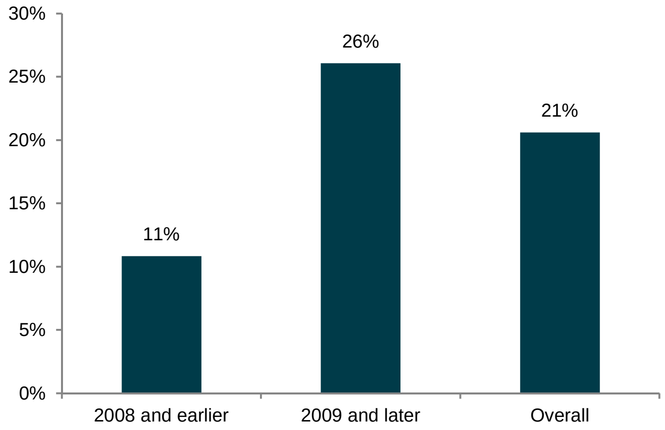
Notes: Chart data excludes proceeds from secondary sales (of which there were none in the period or in the prior year)

4. Investment activity

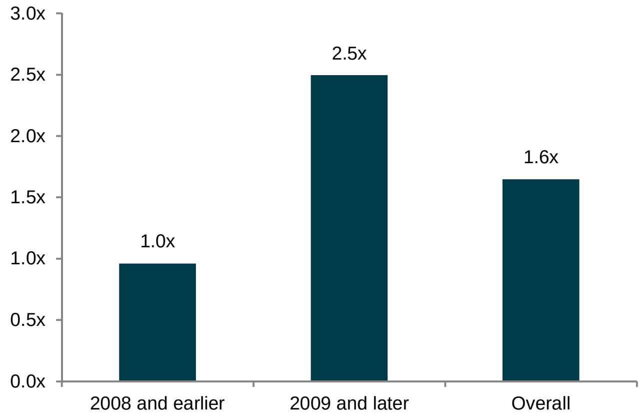
Full realisations continued to generate uplifts to prior valuations[1]

- Realisations of 18 post-crisis[2] investments generated good uplifts and strong returns vs. original cost
- 5 pre-crisis[3] investments dragged down the totals
  - This reflects the relative underperformance vs. original investment plan of the remaining pre-crisis investments
  - However, pre-crisis investments overall performed well reflecting our relatively low risk strategy
- Realisations of all investments made since 2004[4] have averaged 2.1x cost
  - This includes 1.9x even for the most challenged vintages of 2006-2008

Valuation uplift on realisation



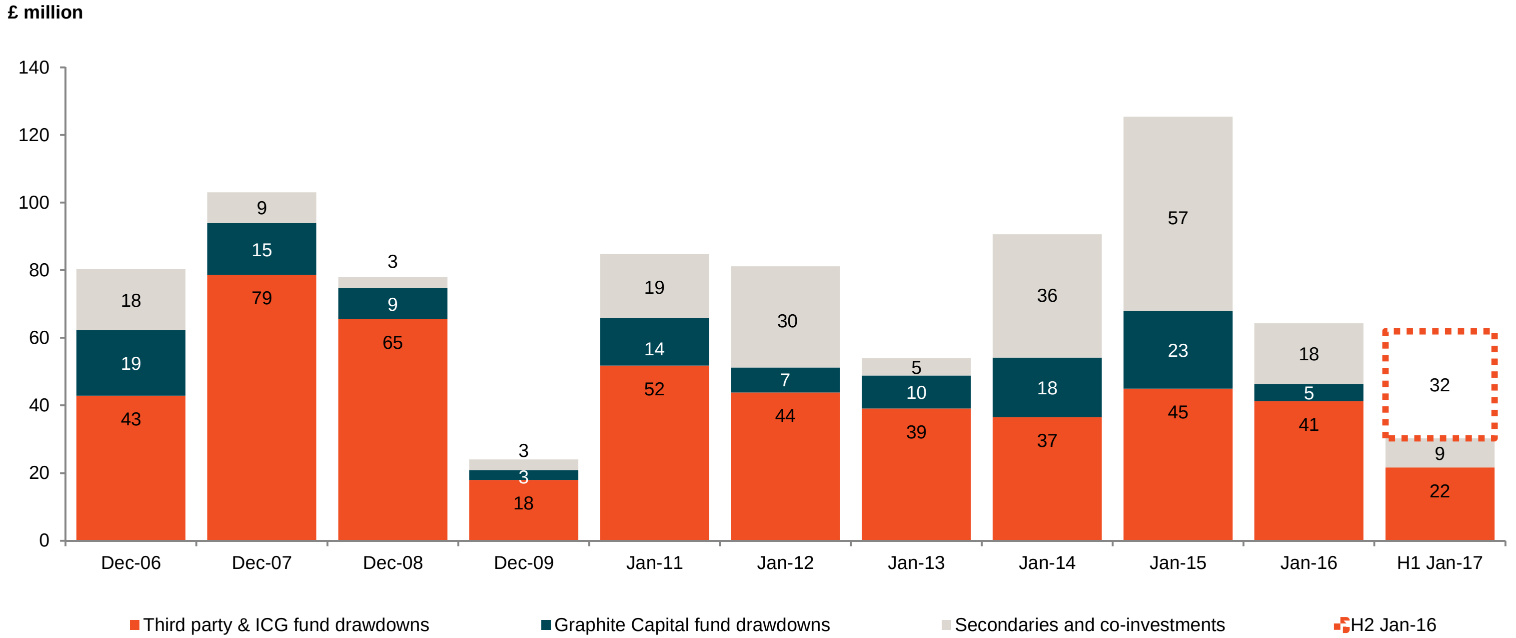
Return multiple of original cost



Notes
1. From underlying manager's most recent valuation prior to any uplift related to the disposal.
2. Post crisis represents investments from 2009 onwards
3. Pre-crisis represents investments from 2008 or earlier
4. 2004 represents the date the Board approved the third-party funds investment strategy, figures are weighted average for primary and co-investments (excludes secondaries)
Source: All data sourced from ICG Enterprise plc as at 31 July 2016

4. Investment activity
New investment was in line with last year

- Fund drawdowns of £22m were below the straight line rate to the end of funds' investment periods
  - No drawdowns were made by the largest fund investment, Graphite VIII, which accounted for most of this difference
  - However, third-party funds also drew down slightly less than expected
- Secondary investment totalled £9m. No new co-investments completed in the first half
  - A £4m secondary investment in ICG Europe V has completed since the period end
  - One third-party co-investment has been approved and will complete in October
  - Strong pipeline of other opportunities for H2



Source: All data sourced from ICG Enterprise plc as at 31 July 2016

4. Investment activity

Six primary fund commitments covering a range of buyout strategies

Manager	Fund name	Fund size	Strategy	Commitment £m
Cinven	Sixth Cinven Fund	€7.0 bn	European buyouts of businesses with EVs over €300m. Focus on six core sectors: business services, consumer, financial services, healthcare, industrials and technology, media & telecoms	15.5
Advent International	Advent Global Private Equity VIII	€11.5 bn	USA and European buyouts between $200m and $3 billion. Focus on five core sectors: business & financial services; healthcare; industrial; retail, consumer and leisure; and technology, media and telecoms	11.7
ICG	ICG Strategic Secondaries Fund II	$1 bn[1]	Fund restructurings in USA and Europe	10.6
IK Investment Partners	IK VIII	€1.6 bn[1]	Mid-market buyouts of businesses with EVs of €100m to 500m in Nordic and DACH regions, France and Benelux. Focus on taking local champions and turning them into international leaders	8.4
PIPER PRIVATE EQUITY	Piper Private Equity Fund VI	£125m[1]	Small buyouts of UK consumer branded businesses	5.0
			Total primary commitments in the period	**51.2**
ICG	ICG Asia Pacific Fund III		Mezzanine and minority equity investments in middle market buyouts in developed private equity markets in Asia (primarily Australasia)	11.4[2]
			Total primary commitments since the start of the year	**62.6**

- The four third-party commitments are all with managers we have invested with successfully for many years
- Commitments to ICG funds require the approval of the Board of ICG Enterprise

Notes:
1. Target fund size
2. USD$15m commitment converted to GBP at a rate of 0.76 at 31 July 2016

Case Study:

ICG Strategic Secondaries

Primary commitment to ICGSS II and
co-investment in VSS IV fund restructuring
April 2016

$30m

Total commitment

Background

- Existing investors in older vintage funds may desire liquidity whilst portfolio companies would benefit from more time and/or capital
- Fund restructurings are increasingly viewed by both private equity managers and their investors as providing an attractive solution
- ICG has launched ICG Strategic Secondaries II, a specialist fund to capitalise on the growing market opportunity
- ICG Enterprise Trust has committed $15m to ICGSS II and separately committed $15m to ICGSS II's restructuring of VSS IV

Strategy

- $1 billion fund target with a dedicated team based in ICG's New York and London offices
- Direct investment approach to partnering with private equity managers with 7+ year old funds featuring at least 2 companies
- Looking to invest $100 to $200 million in each transaction
- Completed three fund restructuring transactions to date with effective entry multiples of <7x EBITDA on average
- Relatively few competitors who both partner with incumbent managers and lead restructurings like direct investments

Rationale

- Attractive niche of secondary market, complementary with ICG Enterprise Trust's existing secondary activity
- The fund is expected to generate future co-investments opportunities such as in the VSS IV transaction
- Increased geographic diversification of the portfolio, in particular towards North America
- Partly drawn fund reduces blind-pool risk
- Increases exposure to in-house funds on which no management fee is charged

5. Portfolio

Access to 34 managers with a high proportion of secondaries and directs

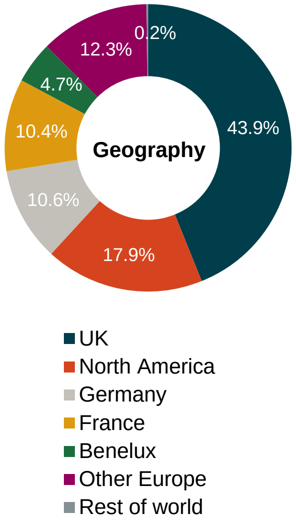
	ICG	Graphite	Third party
Primary	ICG	Graphite Capital	CVC Capital Partners, Cinven, PAI partners, BC Partners, THL, Deutsche Beteiligungs AG, Charterhouse, Nordic Capital, Advent International, IK Investment Partners, TDR Capital, Permira, Doughty Hanson & Co, Bain Capital Private Equity, Activa Capital, Piper Private Equity, Egeria, segulah, silverfleet capital, Bowmark Capital, Towerbrook, Harwood, Alcuin
61.1%	1.9%	13.2%	45.9%
Secondary	ICG	Graphite Capital	Doughty Hanson & Co, Cinven, CVC Capital Partners, BC Partners, Charterhouse, Arle, Towerbrook, Hollyport Capital, PAI partners, Permira, Kester Capital, Steadfast Capital
15.4%	4.0%	2.7%	8.7%
Co-Investment/ direct	education personnel	Micheldever, Standard Brands, Laine's, Cognito iQ, Odgers Berndtson, PSD	PetSmart, Skillsoft, David Lloyd, frontier medical group, CPA Global, R&R Ice Cream, Ceridian, VWR, Swiss Education Group, The Groucho Club, Comdata
23.5%	2.5%	7.9%	13.1%
100.0%	8.5%	23.8%	67.7%

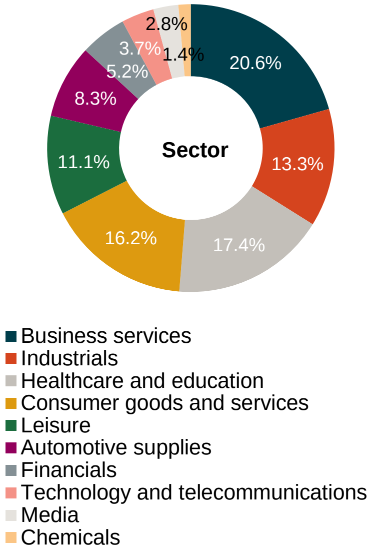
(light grey)	No management fee at ICGT level
(light blue)	No management fee at underlying manager level

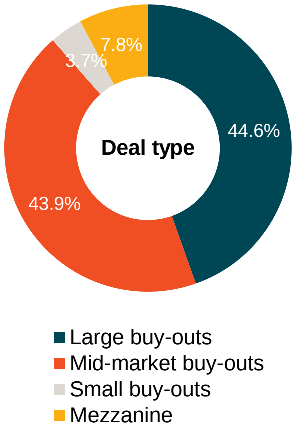
5. Portfolio

The portfolio strikes a balance between diversification and concentration

- Exposure to more than 400 underlying companies
  - Wide range of geographies, sectors and deal types
- The Top 30 underlying companies represent 48% of the portfolio value
  - Ensures individual winners can make a difference to performance
  - 21 out of the Top 30 are companies directly selected by the ICG team through either co-investments or secondaries (or both)





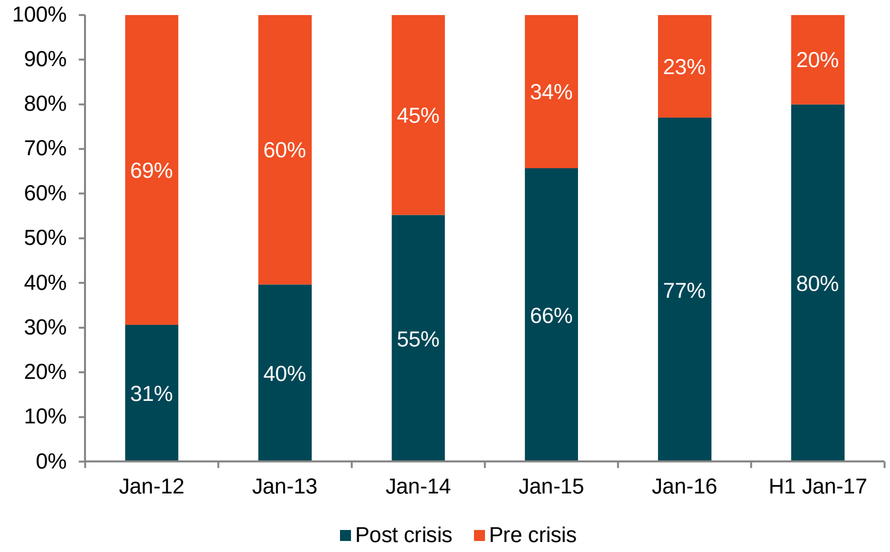


Notes:
1. Portfolio invested in Continental Europe is 38.0%
2. Geography and sector analysis looks through to the underlying company investment. Deal type is based on fund classification

5. Portfolio

Post-crisis investments continued to increase as a proportion of the portfolio

- Post-crisis investments have increased to 80% of the portfolio
  - These are the investments we consider to have the highest upside potential
- Unrealised pre-crisis[1] investments are, by definition, "behind plan"
  - However, we believe that the valuations appropriately reflect current performance
  - Most of the pre-crisis value is in a small number of larger investments (8 of the Top 30 companies)



Notes:
1. Pre-crisis investments are those from 2008 or before. Relates to when original deal was completed, not necessarily when ICG Enterprise invested. A significant proportion was acquired more recently through secondaries

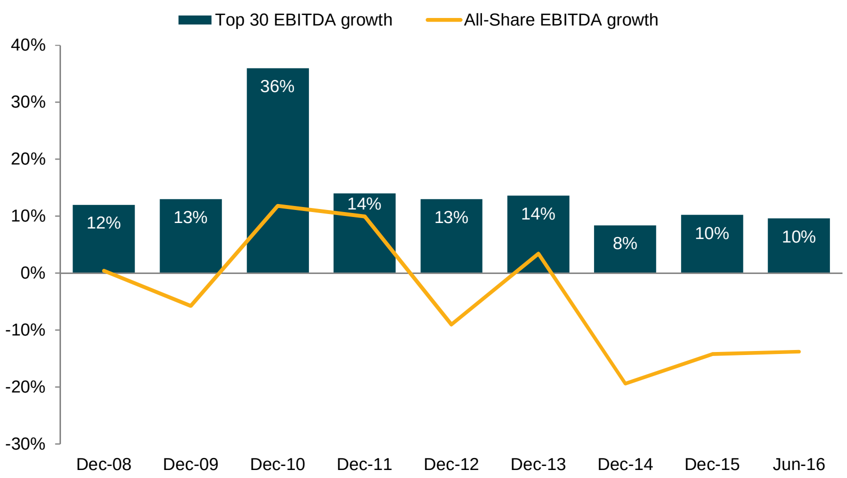
Source: All data sourced from ICG Enterprise plc as at 31 July 2016

5. Portfolio

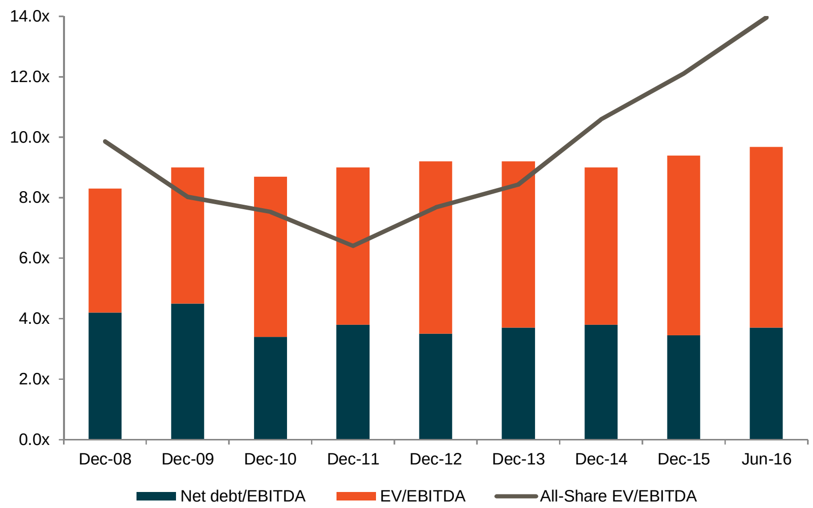
Top 30 companies are performing well and are conservatively valued

- The Top 30 companies have generated consistently stronger EBITDA growth than quoted equity markets
  - Revenues and EBITDA grew by 7% and 10% respectively in the 12 months to Jun-16
  - Aggregate FTSE All-Share revenues grew by 2% and EBITDA fell by 14% over the same period
- At 31-Jul the Top 30 companies were valued at 9.7x EBITDA
  - This has been broadly consistent for more than 5 years
  - Over the same period the trailing EBITDA multiple of the FTSE All-Share Index has increased from around 6x to 14x

Top 30 EBITDA growth



Top 30 EBITDA valuation multiple



Source: All chart data sourced from either ICG Enterprise plc as at 31 July 2016 or Bloomberg as at 30 June 2016.

6. Balance sheet

The balance sheet is well positioned to withstand economic uncertainty

	Jan-16 £m	Jul-16 £m
Investments[1]	428	470
% invested	80%	83%
Cash	104	110
Other net assets/liabilities	(11)	(15)
Net assets	**533**	**565**
Outstanding commitments	254	297
Undrawn bank facility[2]	97	102
Total liquidity[3]	**201**	**212**
Overcommitment[4]	53	84
Overcommitment%	10%	15%

- The low level of over-commitment is consistent with our cautious approach
- The high cash balance presents an opportunity now that the Company is under the management of ICG

Notes:
1. All references to the portfolio are on a look-through basis to the investment portfolio held by the Company.
2. £50.0m and €61.7m translated at balance sheet date. Facility remains fully undrawn
3. Undrawn facility plus cash
4. Outstanding commitments less total liquidity

7. Dividends

The Company intends to pay a dividend of at least 20.0p per share each year

- The Board intends to pay a minimum dividend each year of 20.0 pence per share
- The Company also intends to maintain the practice of paying an interim dividend
- An interim ordinary dividend of 10.0 pence per share is to be paid on 21 October 2016

7. Share buy-backs

We will continue with buy-backs on an opportunistic basis

- The Company repurchased 458,426 shares at an average price of 574p in the period
  - The total consideration of these purchases was £2.6 million
- The average purchase price was equivalent to an average discount to the estimate prevailing NAV of 25%
  - This improved the net asset value per share in the period by 0.2%
- So long as the shares are valued at a significant discount to the net asset value the Board believes that the shares offer good value and will continue to repurchase shares on an opportunistic basis.
- The Company only purchases shares when it is not in a close period

8. Conclusion

ICG Enterprise is well positioned for future growth

- The environment for realisations remains favourable and we expect further exit activity in H2

- The portfolio continues to perform well
  - The Top 30 companies grew EBITDA in the 12 months to Jun-16 by 10%
  - The performance of the Top 30 is stronger than the FTSE All-Share and its valuation is lower:

	ICGT Top 30	FTSE All-Share[2]
EBITDA growth 12 months to 30 June 2016	+10%	-14%
Implied EBITDA multiple at 27-Sep share price	8.1x[1]	14.0x

- The change of manager is delivering significant advantages to shareholders

Notes:
1.Applies share price discount to the valuation of the 30 largest underlying companies at 30-Jun.
2.Source for FTSE All-Share data: Bloomberg.

Appendix I
About ICG

Appendix I: Introduction to ICG

Who are we?

Respected institution	
€21.2 billion	ICG is a specialist asset manager in private debt, credit and equity with approximately €21.2 billion of assets under management on behalf of third party investors and the ICG plc balance sheet
€2.0 billion	ICG is listed on the London Stock Exchange under the ticker "ICP". ICG is a member of the FTSE 250 and has a market capitalisation of €2.0 billion
27 years	A 27 year track record of investment in private debt, credit and equity
Worldwide network	
11 countries	Global investment platform with more than 270 employees operating from ICG's 12 offices worldwide spanning 11 countries
>270 people	Over 120 investment professionals focused on credit, real estate debt and strategic secondaries strategies worldwide
	In-house infrastructure platform ensuring quality service is delivered to ICG's investors
Experienced investor	
>€45 billion	ICG has invested more than €45 billion[1] on behalf of investors and the ICG balance sheet

Source: ICG. Market capitalisation is at 26 September 2016. GBPEUR of 1.2. All other data as at 31 March 2016.

1. €45bn includes all investments made across ICG's subordinated debt, real estate and capital market strategies throughout its 27 year history.

Appendix I: Introduction to ICG

Specialist asset manager
Focus on investing in private debt, credit and equity

- ICG is a specialist asset manager with 27 years' history in private debt, credit and equity
- Our objective is to generate income and consistently high returns whilst protecting against investment downside
- We seek to achieve this through our expertise in investing across the capital structure
- We combine flexible capital solutions, local access and insight with an entrepreneurial approach to give us a competitive edge in our markets
- We are committed to innovation and pioneering new strategies where we can deliver value to our investors

Appendix I: Introduction to ICG

Generating growth across our four asset classes

Corporate investments *€10.8bn AUM*	Capital Market investments *€4.8bn AUM*	Real Asset investments *€3.2bn AUM*	Secondary investments *€1bn AUM*
▪ Senior debt, mezzanine & equity investments	▪ CLO, loan mandates & Alternative Credit strategies	▪ Real estate investment in senior debt, subordinated debt & equity	▪ Investment in PE funds via primary & secondary markets
▪ Europe, Asia Pacific & North America regionally focused funds	▪ Europe & North America regionally focused funds	▪ UK commercial real estate investment	▪ Europe & North America
▪ Launched in 1989	▪ Launched in 1999	▪ Launched in 2011	▪ Launched in 2014
▪ 13 active funds	▪ 24 active funds	▪ 7 active funds	▪ 2 active funds

Source: ICG data. Third party assets under management (AUM) as at 31 March 2016

Appendix I: Introduction to ICG

ICG Private Equity Fund Investment team

An experienced team combining direct and fund investment skills

Emma Osborne
Head of Private Equity Fund Investments

21 years of PE experience
- Graphite Capital (funds and co-investments)
- Merrill Lynch (funds and co-investments)
- Morgan Grenfell PE (direct buyout)
- RBS (mezzanine)
- Coopers & Lybrand (PE advisory and audit)

Kane Bayliss
Managing Director

15 years of PE experience
- Graphite Capital (direct buyout, funds and co-investments)
- Terra Firma (direct buyout)
- Merrill Lynch (M&A)
- Allens Linklaters (law)

Fiona Bell
Associate Director

9 years of PE experience
- Graphite Capital (funds and co-investments)
- KPMG private equity group (audit and transaction services)
- JP Morgan Cazenove (corporate broking)

Colm Walsh
Associate Director

9 years of PE experience
- Graphite Capital (funds, co-investments and finance)
- Terra Firma Capital (finance)
- Deloitte (audit)

Kelly Tyne
Associate

2 years of PE experience
- Graphite Capital (funds)
- First NZ Capital/Credit Suisse (equity research)
- PricewaterhouseCooper (advisory)

Amalia Formoso
Associate

3 years of PE experience
- ICG (marketing and client relations)
- HSBC (M&A)
- Arcano Coporate (M&A)

- The Team moved to ICG in a spin-out from Graphite Capital in February 2016
- Led by 2 managing directors with an average of 18 years of private equity experience, including as direct GPs
  - Direct investment experience is unusual among fund investors
- All team members cover primary, secondary and co-investments

Appendix I: Introduction to ICG

A wide range of oversight and specialist support to the ICGT team

Christophe Evain
Chief Executive Officer

Philip Keller
Chief Finance and Operating Officer

Benoit Durteste
Executive Director, Head of European Investments

Mark Crowther
Corporate Strategy and Investor Relations

Chris Connelly
Partner
Operations

Dipesh Devchand
Director
Finance

Michael Pote
Associate Director
Finance

Steve Burton
Director
Treasury

Andy Lewis
General Counsel

Stuart Griffiths
Group Compliance Officer

Bindesh Savjani
Chief Risk Officer

Jessica Milligan
Director
Internal Audit

Appendix II: Performance

The portfolio made good progress, increasing by 7.4% in local currencies

Half year to Jul-16	% of opening portfolio	% of opening NAV
Realised & unrealised gains	**7.4%**	**6.1%**
Currency	5.8%	4.8%
Total portfolio	**13.2%**	**10.9%**
Management fee		-0.5%
Other costs and expenses		-0.6%
Buybacks		0.2%
Total return before dividend		**10.0%**
Dividend		-0.8%
Total NAV movement		**9.2%**

Appendix III. Market

UK buy-out activity was impacted by EU referendum uncertainty

European buy-out market

- The European market remains active, although the value of UK buy-outs declined sharply in H1 2016[1]
  - €49.1bn of Europe ex UK buy-outs compares with €47.1bn in H1 2015 and €57.0bn in H2 2015
  - €7.3bn of UK buy-outs represented a significant fall vs €14.4bn in H1 2015 and €18.1bn in H2 2015
  - The number of UK buy-outs with EVs of >€50m was c. 20% lower than in each of H1 2015 and H2 2015
- Although still high at 9.7x EBITDA, average buy-out valuations have been relatively stable[2]
  - Average of 9.7x in 2014 and 9.2x in 2015
  - The distribution of valuations was similar to 2015 with c. 40% at >10x and around 25% at <8x
  - The average for buy-outs with EVs of €1bn+ increased slightly to 11.0x (vs around 10.5x in 2014 / 2015)
  - This was offset by decreases in valuations for buy-outs with EVs of less than €500m (8.0x vs c. 9.7x in 2014 and 9.0x in 2015)
- There was a small decrease in average buy-out leverage to c. 4.7x[2]
  - Average of 5.2x in 2014 and 5.0x in 2015
  - The number of buy-outs featuring leverage at 5x or more reduced to c. 30% (vs around 50% in 2014 / 2015)
- Whilst there is some similarity in the headline valuation statistics to 2007, there are also key differences[1,2]
  - Average leverage in 2007 of >6x with nearly 75% of deals featuring leverage of at least 5x
  - The incidence of "covenant-lite" issuance has steadily increased (c. 35% last year vs 5% in 2007)
  - There are significantly fewer buy-outs being completed (€137bn last year vs €231bn in 2007), with longer diligence processes

Notes:
1. Sourced from Unquote Data as at 26 September 2016
2. Sourced from S&P LCD European Leveraged Buyout Review 2Q16

Appendix III. Market

The fundraising and fund restructuring markets are relatively active

Fundraising[1]

- The amount raised by European buy-out funds in H1 2016 was very strong
  - €49.7bn compares with €18.2bn in H1 2015 and €21.0bn in H2 2015
- 7 funds closed in the period with €1bn+ of commitments each (up from 5 in each of H1 and H2 2015)
  - 3 mega funds alone accounted for €27.7bn of commitments
- Mid-market strategies are continuing to attract significant investor interest
  - 26 funds with €500m or less of commitments each were raised, compared with 24 in H1 2015 and 25 in H2 2015

Secondary market[2]

- Whilst still relatively strong in absolute terms, secondary market volume decreased materially in H1 2016
  - $12bn compares with $15bn in H1 2015 and $25bn in H2 2015
  - Fewer large portfolio trades contributed to the slowest six months since H1 2013
- However, average pricing for buy-out funds remained stable at c. 94% of NAV
- The fund restructuring segment of the market continues to grow in importance
  - GP-led transactions accounted for 30% of H1 2016 volume, up from 15% in 2015

Notes:
1. Sourced from Preqin as at 26 September 2016
2. Sourced from Greenhill Cogent's Secondary Market Trends & Outlook report, July 2016

Useful information

Structure:	Company registered in England and Wales	**Ticker**:	ICGT.LON
	Investment trust tax status	**ISIN**:	GB0003292009
	Registered company number: 01571089	**SEDOL**:	0329200

Listing: Premium London listing **Website**: www.icg-enterprise.co.uk

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