Interim results

For the six months ended 31 July 2020

Note: All data as at 31 July 2020 unless specified

Highlights

Focus on defensive growth drives resilient performance

Resilient performance

- NAV per share of 1,126.9p – total return of -1.0%
- Outperformance of FTSE All-Share, which returned -17.8%
- Portfolio began to recover in Q2, +3.2% NAV total return versus -4.1% in Q1

Sustainable growth

- Diversified Portfolio alongside top-tier managers
- +0.1% Sterling return on the Portfolio, -3.6% local currency return
- +15% average LTM EBITDA growth from Top 30 underlying companies

Strong balance sheet

- £197m available liquidity; bolstered by £94m proceeds generated in period
- Selective secondary sales to re-balance the portfolio
- Disciplined investment selection maintained
- Well placed to capitalise on new investment opportunities as they arise

Dividend maintained

- Dividends for Q1 and Q2 of 5p per share; total dividends 10p
- Continued commitment to progressive dividend policy

Company overview

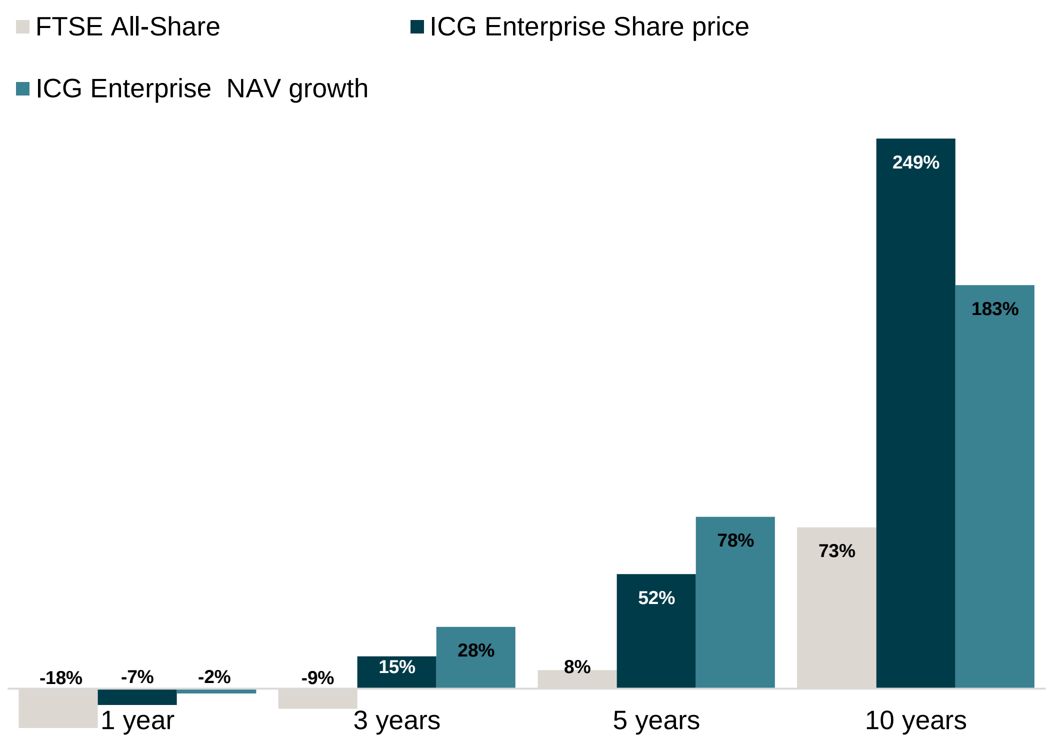
A leading private equity investor; long track record of strong returns

Focused
On buyouts in Europe and the US

Selective
Investment process and a strong track record of consistent returns while limiting downside risk

Differentiated
Approach combining direct and fund investments

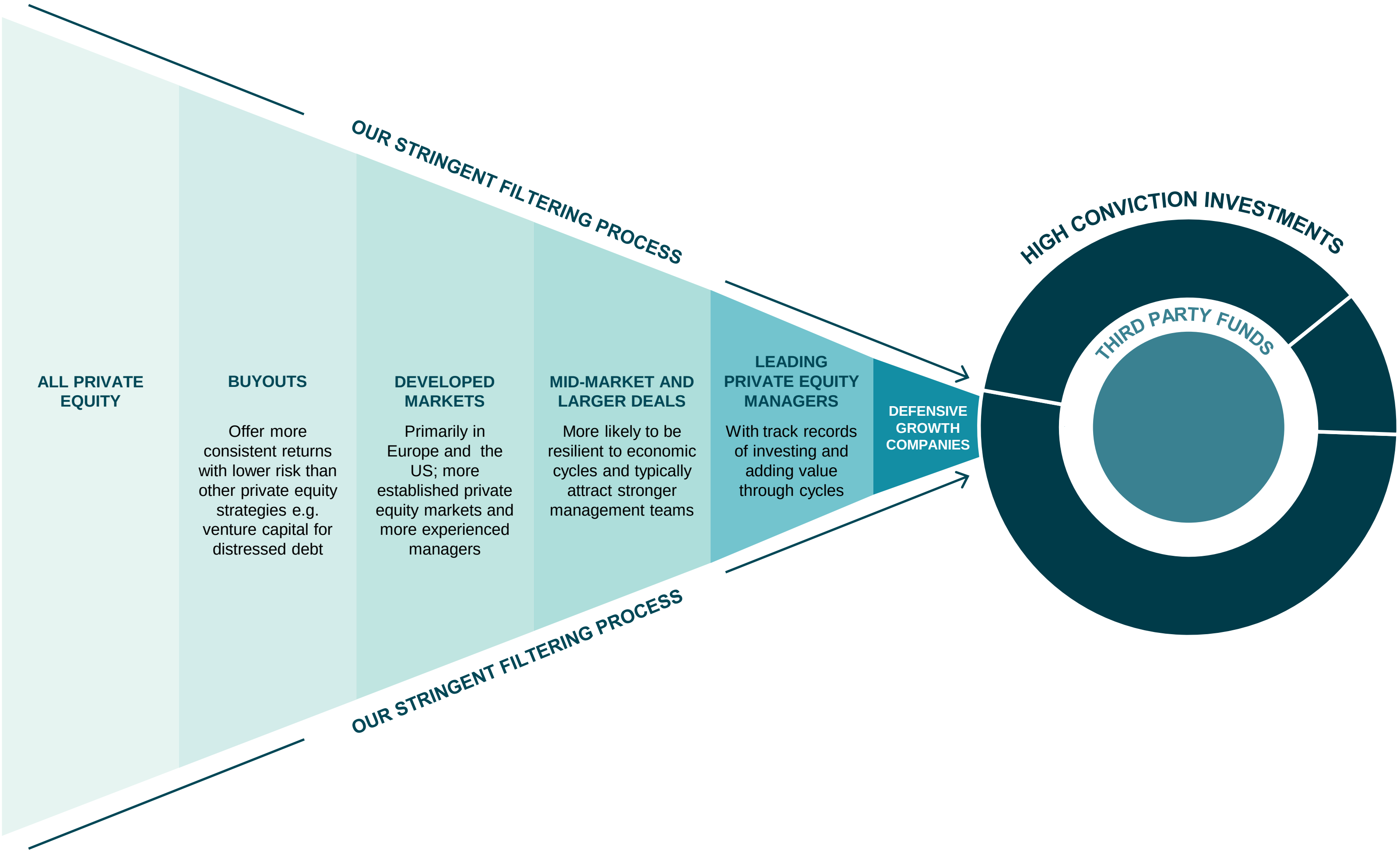
NAV and share price performance (total return)



An investment in ICG Enterprise made on the half year end date in any of the last 20 years would have outperformed the FTSE All-Share Index if still held on 31 July 2020

Highly focused strategy

Targeting long term structural growth trends

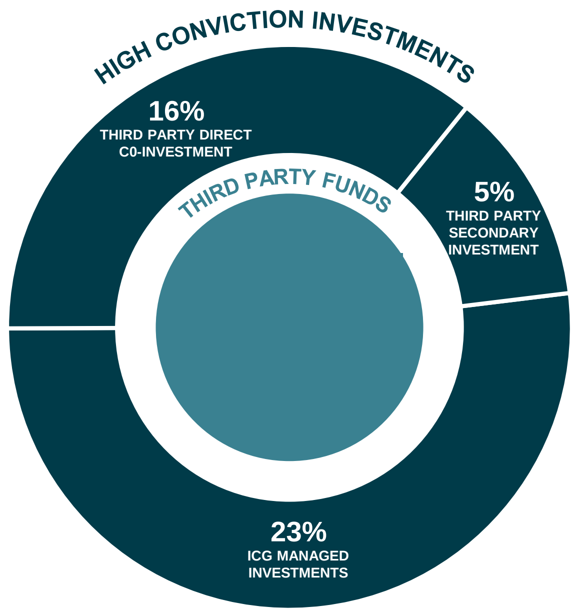


Differentiated and nimble approach

Investment approach can adapt to market conditions

THIRD PARTY FUNDS

- Underlying companies selected by 36 leading private equity mangers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow for high conviction portfolio

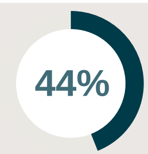


HIGH CONVICTION INVESTMENTS

- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% - 60% weighting

14% P.A.

LOCAL CURRENCY RETURNS FROM OUR THIRD PARTY FUNDS PORTFOLIO OVER THE LAST FIVE YEARS[1]



19% P.A.

LOCAL CURRENCY RETURNS FROM OUR HIGH CONVICTION PORTFOLIO OVER THE LAST FIVE YEARS[1]

Investment portfolio focused on experienced ‘top-tier’ managers; long track records of value creation through multiple cycles

1 Five year local currency returns have been normalised to remove outsized historical manager allocations which are not in line with the Company's current strategy. Returns including these allocations are 11% p.a. for third party funds and 18% p.a. for high conviction investments

Private equity model

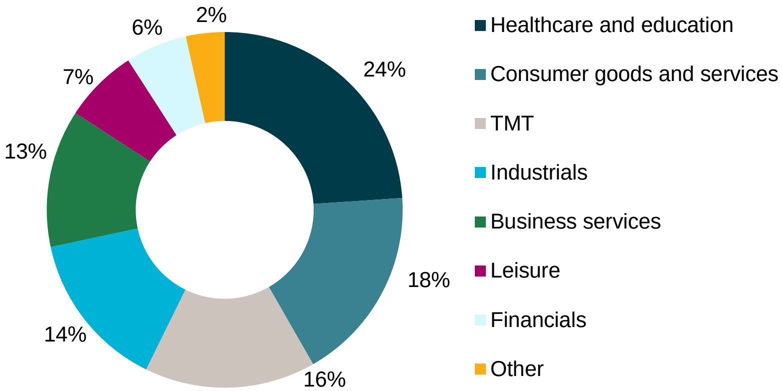
Well suited to managing through challenging economic cycles

Ability to react quickly	Experience of managing through cycles	More resilient nature of mid to large buyouts	Well placed to take advantage of market conditions
Swift action to manage liquidity and operational changes in response to evolving market conditions	In-house expertise of managing companies through cycles	Businesses tend to have more diversified business models and high-quality management teams	Private equity takes a long-term view and makes decisions that add value over the cycle
▪ Volatile environment increases the advantage of being able to react quickly ▪ Operational teams have helped adapt business models	▪ Lessons learnt through the GFC about the importance of taking early action ▪ Enhanced business model stress testing	▪ Private equity firms in mid to large space tend to be better resourced, more sophisticated and more operationally focused ▪ Well placed to overcome any short term liquidity constraints	▪ Continuing to selectively commit to top-tier managers ▪ Healthy pipeline of co-investment opportunities

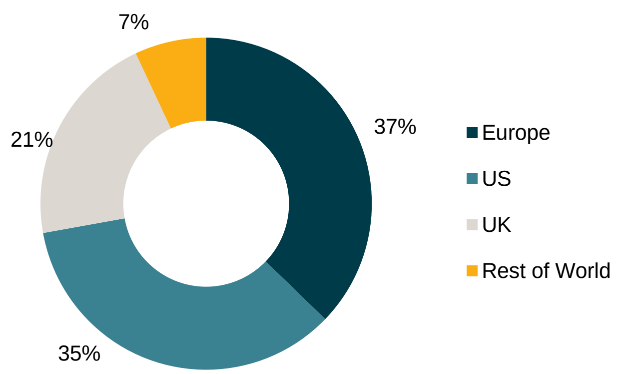
Portfolio overview

Portfolio weighted to resilient sectors and larger companies

Portfolio sector exposure



Geographic weightings

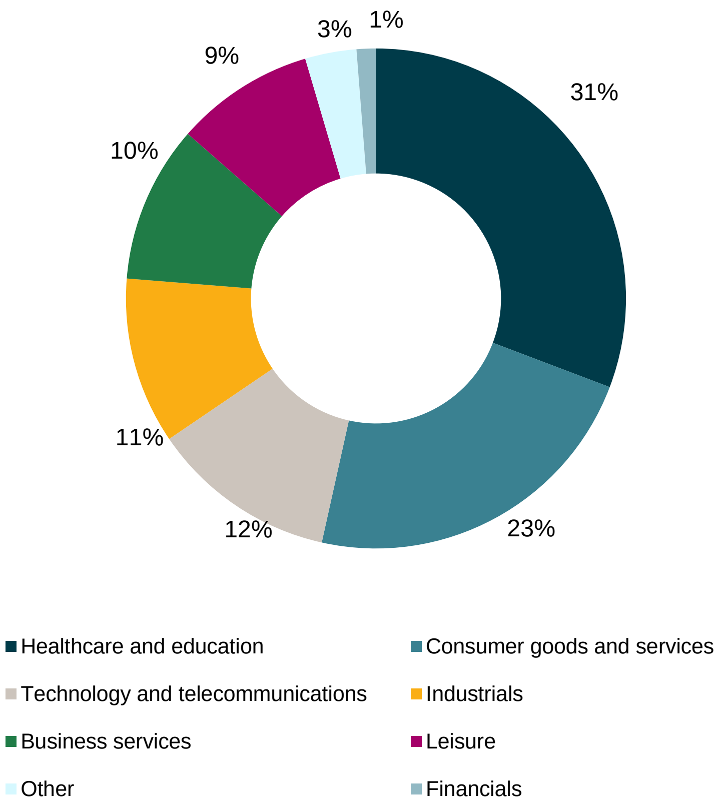


- Focus on experienced 'top-tier' managers who invest in larger buyouts
- Weighted to resilient sectors such as healthcare, consumer staples, business services and technology
- Increasingly diverse sector exposure by comparison to public markets
- Geographically diverse, with increasing exposure towards continental Europe and US; low emerging market exposure
- Diversified Portfolio with largest single company exposure less than 4.5% of total NAV
- Recent execution of selective secondary sales to re-balance Portfolio

Top 30 companies

79% of Top 30 companies[1] are high conviction investments

Top 30 companies' sector exposure



- Top 30 companies represent 47% of the Portfolio
- Significant bias to defensive growth and resilient sectors
- Many investments are continuing to trade well, particularly those in software, packaging and consumer staples
- Average LTM revenue and EBITDA growth of +11% and +15% respectively
- Chewy (listed portion of PetSmart investment) share price up 98% during the six months to 31 July 2020
- Allegro, a Polish online marketplace managed by Cinven and Permira listed on the Warsaw Stock exchange in September 2020 in a highly oversubscribed offering

1 Percentage of the Top 30 companies by value

Defensive growth

Companies that can grow regardless of the economic environment

Shift towards cloud-based applications and SaaS

- Cloud-based software offers more flexibility, security and efficiency
- R&D spend focusing on Software-as-a-Service (SaaS) products which typically drive faster growth and higher customer retention

Navigating regulatory complexity

- Rising burden of regulatory compliance across sectors and high penalties for non-compliance
- Adoption of technologies which support compliance
- Increasing need for specialist compliance consultants

Trend towards outsourcing

- Increasing trend of outsourcing non-core services such as HR / recruitment, finance and IT services
- Allows a business to dedicate resources to its core offering and generate efficiency savings
- Outsourcing providers often have longstanding and embedded relationships with their clients

Technological advancements in healthcare

- Wider use of healthcare-specific ERP and data analytics software
- Technology embedded in healthcare providers' workflows and systems
- Benefits to healthcare operators include higher quality of care and efficiency savings

We back leading private equity managers that share our defensive growth investment philosophy

Outlook

Differentiated approach generating value over the long term

Proven investment strategy

- Total return of -1.0% for the period, FTSE All-Share return -17.8%
- ICGT has a 39 year track record, investing through multiple cycles
- Investing in managers with significant experience in managing companies through periods of economic stress

Growth emerging

- Encouraged by the strength and resilience demonstrated by our Portfolio
- NAV total return +3.2% in Q2
- Top 30 average LTM EBITDA growth +15%

Market dislocation creates opportunities

- Beginning to see some attractive entry valuations
- Strong pipeline of high conviction investments

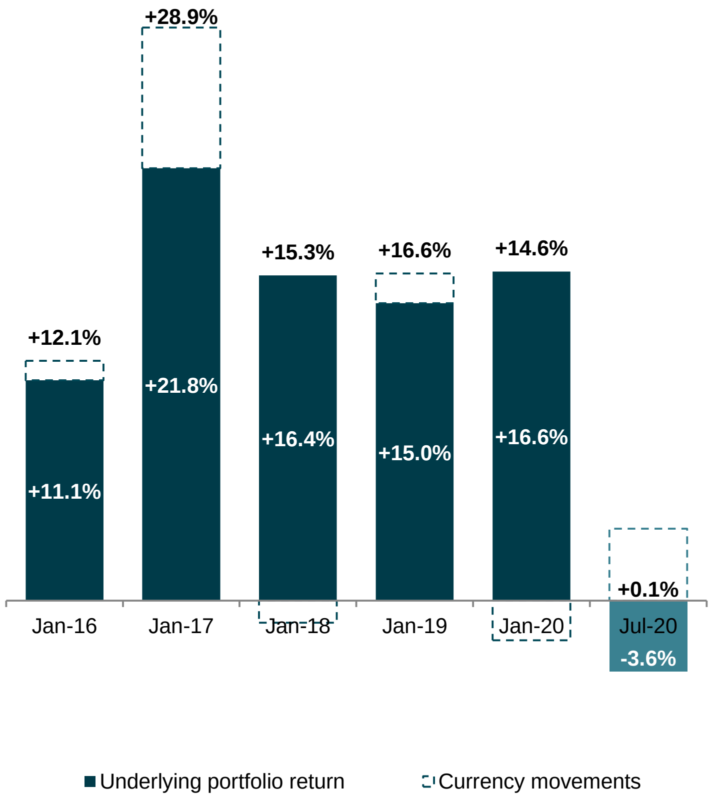
Our differentiated investment approach means we are well placed to take advantage of opportunities as they arise and continue to generate long-term shareholder value

Performance

Portfolio performance

Resilient performance during the first half of the year

Underlying portfolio growth

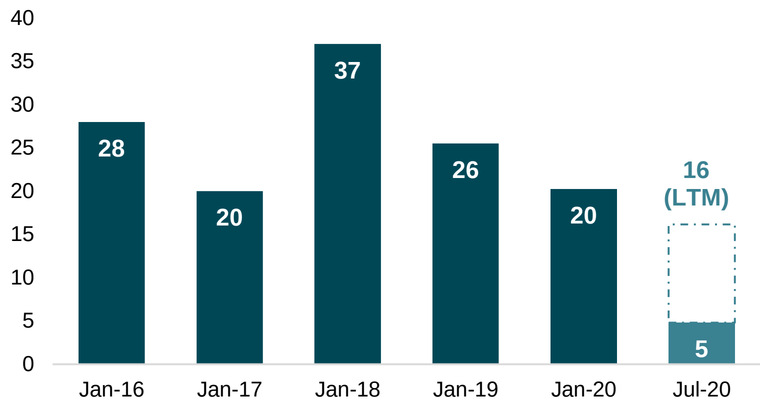


- **Short term performance impacted by secondary sales in period**
  - Selective secondary sales to re-balance the Portfolio and expand investment capacity
  - +1.2% local currency gain for remaining portfolio
- **Defensive growth focus evidenced**
  - High conviction investments grew by +3.3%
- **Resilient performance driven by some particularly strong top 30 returns**
  - Chewy (listed portion of PetSmart investment) share price up by 98%
  - Roompot sale agreed during period, completed in September 2020
  - Leaf Home Solutions experienced minimal disruption and continued to deliver consistently strong growth

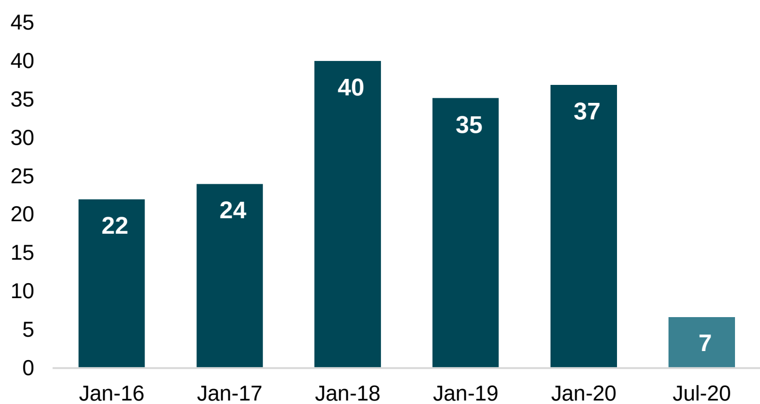
Realisations

Continued exit activity generating 2.0x cost on average

Cash conversion[1] %



Uplifts %



- **£94m[2] of proceeds**
  - Cash proceeds 5%[1] of opening portfolio value – lower realisation activity in light of COVID-19
  - £55m of secondary disposals in period
- **Realisation activity in the Top 30 companies**
  - Gerflor substantially realised by ICG
  - Partial sell down of listed Ceridian shares by Thomas H Lee Partners
  - Partial sell down of listed TeamViewer shares by Permira
- **14 full realisations with an average uplift of 7% and average return of 2.0x cost**
  - Over half of realisations by number generated ≥2.0x cost at exit
  - Current period average impacted by fewer realisations and mix effect; median uplift 12%
  - Five year weighted average uplift of 33% and return of 2.3x cost[3]
  - Roompot (3rd largest investment) realised post period end at a significant uplift to carrying value

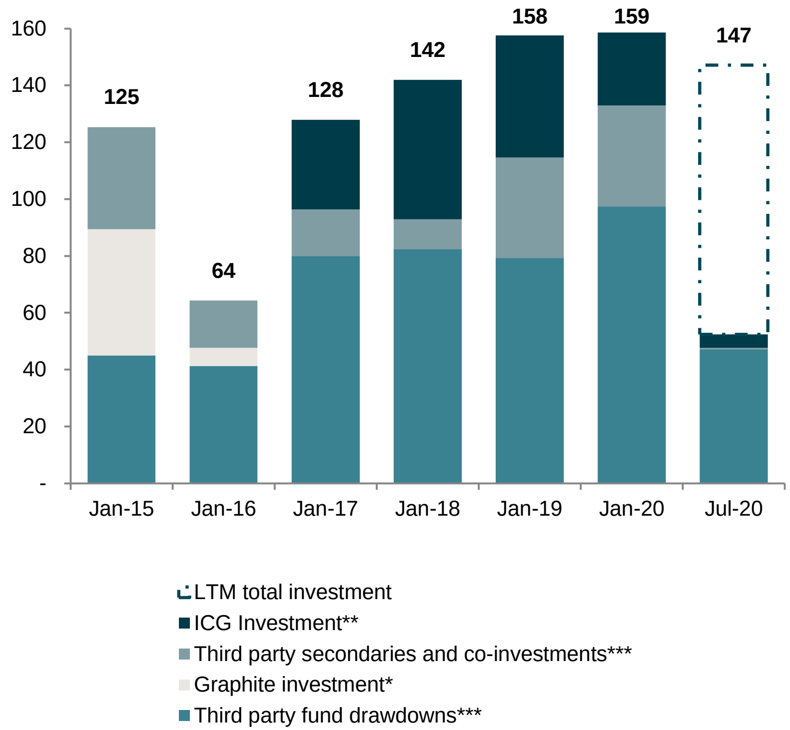
ICG ENTERPRISE TRUST

[1] Proceeds (excluding secondary sales) as a % of opening portfolio
[2] Includes secondary sales proceeds
[3] For five years to 31 January 2020
Note. Uplift calculated on proceeds received in the period. Increase in gross value relative to the underlying managers most recent valuation prior to the announcement of the disposal. Excludes announced but not completed realisations.

Investments

Five new primary fund commitments to top-tier managers

New investment £m



- **Cautious in deploying capital in the current market**
  - Maintaining discipline is key, as always
  - Continued to selectively invest in high quality managers with strong track records of performing during periods of significant financial stress
- **We favour more defensive businesses**
  - Relatively uncorrelated to economic cycles
  - Highly cash generative with high barriers to entry
- **10% of capital invested was into high conviction investments**
  - We chose not to make any co-investments during the period given lower market volumes
  - We have a strong pipeline of high conviction investments

* Split out for periods that Graphite managed the Company (up to 2016)
** Split out following change of manager to ICG (2017 onwards)
*** Includes Graphite following change of manager to ICG (2017 onwards)

Primary commitments

Funds well placed to take advantage of market dislocation

New Strategy

BainCapital

Bain Capital Technology Opportunities: $5.0m (£3.8m)

- >$1.0bn fund focused on mid-market technology and tech-enabled businesses in the US

CVC Capital Partners

CVC VIII: €15.0m (£13.5m)

- €22.0bn fund focused on control investments, primarily in Europe

New Strategy

Hg

Hg Saturn 2: $5.4m (£4.1m)

- $4.9bn fund focusing on upper mid-market buyouts of European software and services businesses

Hg

Hg Genesis 9: €5.0m (£4.5m)

- $4.4bn fund focusing on mid-market buyouts of European software and services businesses

Apax Partners

Apax X: €10.0m (£9.0m)

- Targeting $11.0bn global fund focused on core sectors of technology & telco services, healthcare and consumer

- Post 31 July 2020, ICGT completed new primary commitments to Clayton, Dubilier & Rice XI ($10.0m) and Bain Capital North America XIII ($10.0m)

Top 30 companies

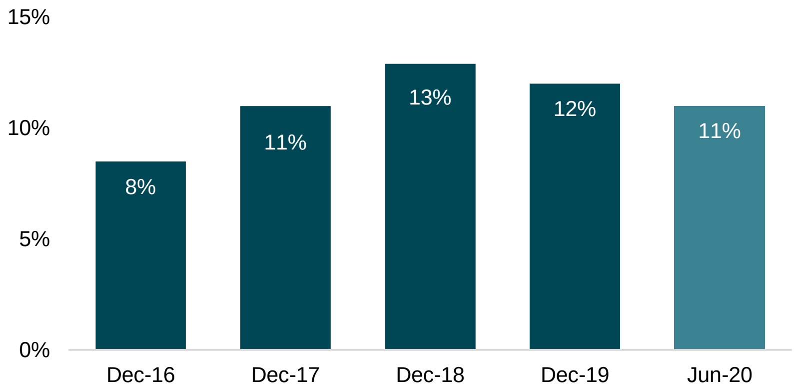
Value is concentrated in our high conviction investments

	Pre 2013	2013-15	2016-20
High Conviction 79%[1]	upol	PetSmart; supporting education group; Cognito iQ; David Lloyd Clubs	DomusVi; Roompot (SOLD); minimax Viking; DOC; VISMA; FRONERI; YUDO; system one; Endeavor Schools; IRi Growth delivered.; berlin Packaging; VitalSmarts; RegEd; psb Academy; IRIS; Alerian
Graphite primary 11%		City & County Healthcare Group; ICR.; NGAGE Specialist Recruitment	compass Community Children's Services; Beck & Pollitzer; YSC Consulting
Third-party primary 10%		eG Group	LHS; allegro

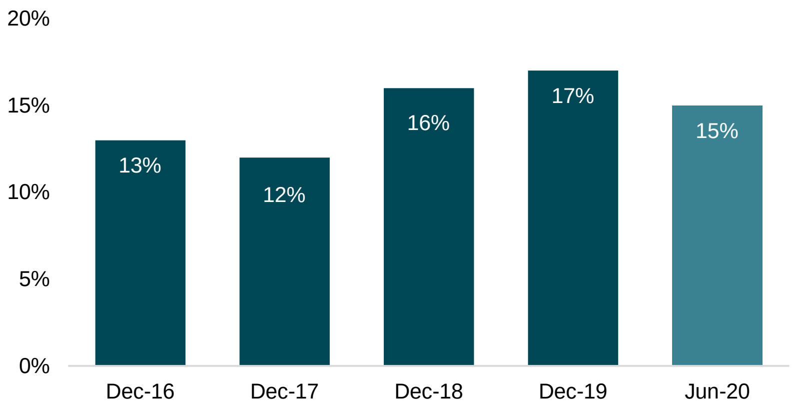
1 Percentages are of the top 30 value. High conviction includes ICG, direct co-investments and secondary investments

Top 30 companies
Strong revenue and earnings growth

Revenue growth



EBITDA growth



- **79% of Top 30 companies in high conviction portfolio**
- **Consistently strong EBITDA growth**
  - LTM earnings growth of 15%
  - Over a third of Top 30 companies averaged LTM EBITDA growth of >20%
  - Driven by both organic growth and M&A
  - Average EBITDA margin of 22%
- **EV/EBITDA multiple of 13.0x**
  - Increase from 11.7x at January 2020 driven by change of mix and some valuation uplifts
- **Net debt/EBITDA multiple of 4.4x**
  - Slight increase in leverage from 4.1x at January 2020 largely due to change in mix of investments

Case Studies

Case study:

Roompot

+1.3%

Uplift to Company NAV upon exit

Co-investment
Realised by PAI VI

Background

- Leading holiday park operator in the Netherlands with 33 operated parks, plus booking partnerships with ~145 parks across Europe
- Unique integrated business model with complementary activities which generate recurring revenue, cost savings and quality control benefits
- Acquired by PAI VI in November 2016, attracted by its market leading position and strong management team. Opportunity to improve park operations and expand organically and via M&A
- ICGT co-invested €8m alongside PAI VI

Developments

- Successfully expanded the business organically via new sites and park partnership agreements
- Restyling programme over 2017-19 has delivered strong returns via both price and occupancy increases
- Improved revenue management solution implemented
- Strong financial performance and margin improvement via sales increase and good control of cost base

Outlook

- PAI sold Roompot to KKR in September 2020
- The realisation resulted in a significant uplift to the value of the Company's holding, equivalent to a 1.3% uplift to Company NAV
- Despite the company being affected by COVID-19, PAI was able to complete a transaction at an attractive valuation which reflects the quality of the business

Case study:

Minimax

€20m

Total investment by ICG Enterprise

Co-investment alongside ICG Europe VI and VII

Background

- Leading global supplier of fire protection systems and services, focused on solutions for industrial and special hazards
- Broad product portfolio including water, foam and gas-based fire suppression systems, related electronics and support services
- Growth underpinned by continuing expansion of fire protection regulations and certification requirements
- High barriers for new entrants due to requirement for technological competency
- ICG has been invested in Minimax for over 6 years

ICG's active ownership in a crisis

- ICG and management quickly shifted the business to 'crisis mode' in Feb-20 after initial COVID-19 impact in Asia
- Focused on profitability, cash management and business continuity. Several cost-cutting initiatives in place
- Pro-active management of supply chain led to uninterrupted supply of critical components
- No major project delays or cancellations; resilient business model with high share of non-discretionary, contracted service revenues
- Very strong trading performance; YTD Jun-20 ahead of budget and prior year; liquidity remains robust

Outlook

- Minimax is expected to perform in line with its 2020 budget despite COVID-19
- Management remains cautious and is making contingency preparations for a potential later drop in activity
- Long term outlook remains positive. Minimax continues to commit to longer term investment for product development and market expansion
- Targeting M&A opportunities in highly specialised manufacturers and technology providers to complement its portfolio

Case study:

Visma

€13m

Total investment by ICG Enterprise[1]

Co-investment alongside ICG Europe VI

Background

- Leading provider of mission-critical software to SMEs and the public sector in the Nordics and Benelux
- Accounting, resource planning, payroll, HR and other ERP software products which are bespoke to each local market
- Significant investment in R&D has built a large portfolio of high quality Software-as-a-Service (SaaS) products
- Sophisticated M&A platform which has driven international expansion
- ICG Enterprise first invested in Visma in 2014 alongside Cinven. In 2017, ICG Enterprise co-invested €9m alongside ICG Europe VI and funds managed by Hg Capital

Defensive growth throughout a crisis

- Visma has consistently generated strong trading performance with revenue, profit and R&D investment growing every year
- Performance has been resilient during COVID-19; strong organic revenue and EBITDA growth vs. prior year
- Visma benefits from a defensive business model with a high proportion of contractually recurring revenue and ~100% cash conversion
- Mission-critical nature of its software means customer churn is low; highly fragmented customer base
- 2020 M&A activity also remains on track despite COVID-19

Outlook

- Positive outlook with strong growth forecast (organic and M&A)
- Favourable market tailwinds include increasing spend on software by SMEs and increasing SaaS penetration
- In Sep-20, Hg Capital led a further majority investment in Visma, valuing it at $12bn. ICG Enterprise re-invested $5m alongside Hg Saturn 2, out of the proceeds received from a partial realisation of its original co-investment alongside ICG Europe VI

VISMA

[1] Reflects ICG Enterprise's total investment as at 31 July 2020. In September 2020, ICG Enterprise re-invested $5.0m (c.€4.3m) alongside Hg Saturn 2

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