Interim results

For the six months to 31 July 2018

Introduction

Emma Osborne
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Company Overview

Company overview

A leading listed private equity investor

£711m
Net asset value
(1,026p per share)

1981
37 year history of investing in private equity

41x
Return on original capital raised

ICG ENTERPRISE TRUST

> **Focused** on buyouts in Europe and the USA

> **Flexible** and differentiated approach combining in-house and third-party managed investments: through funds and directly

> **Selective** investment process with strong track record of consistent returns while limiting downside risk

Manager overview

A leading specialist manager in private debt, credit and equity

ICG

ASSETS UNDER MANAGEMENT

€33BN

>300 EMPLOYEES

18 INVESTMENT STRATEGIES

EXPERTISE

29 year track record of lending to and investing in private equity backed businesses

ACCESS

to proprietary deal flow from the wider ICG network; partnering with four specialist in-house teams

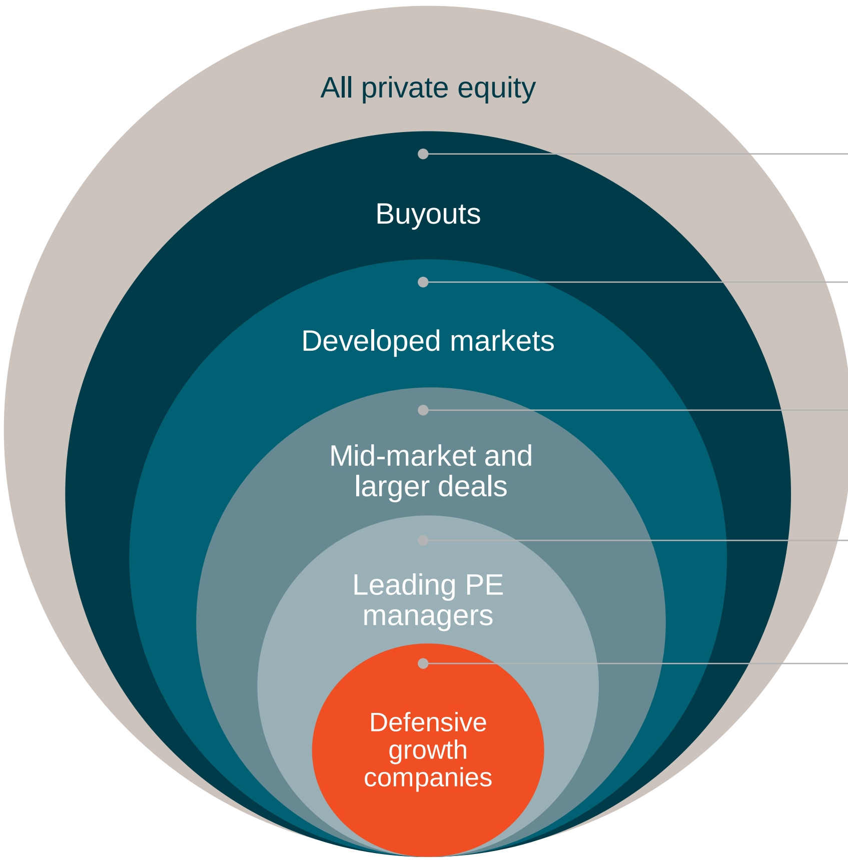
INSIGHTS

into private equity managers and companies through local investment teams across the globe

A unique perspective on private markets

Investment philosophy

Defensive growth companies alongside leading PE managers



Buyouts offer more consistent returns with lower risk than other private equity strategies e.g. venture capital

Developed markets have more established private equity infrastructure and more experienced managers

Mid-market and larger companies are more likely to be resilient to economic cycles and typically attract stronger management teams

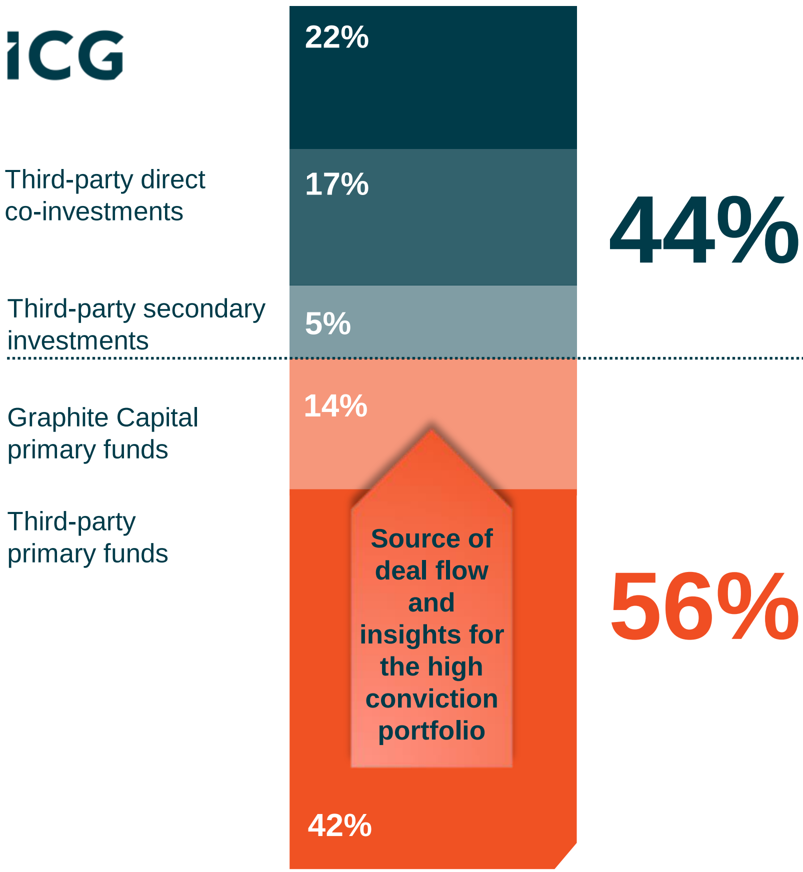
Leading PE managers with track records of investing and adding value through cycles

Defensive growth - targeting companies with strong market positions and high barriers to entry in industries with low correlation to economic cycles, strong cash flow conversion, high recurring revenues and high margins

Highly focused approach, aiming for strong and consistent returns with relatively low downside risk

Investment Strategy

High conviction companies underpinned by a portfolio of leading funds



HIGH CONVICTION COMPANIES

- Underlying companies selected by ICG
- Enhances returns by increasing exposure to the most attractive assets
- Increases control and enables greater flexibility in portfolio management
- Targeting 50% - 60% weighting
- **18% p.a. return over five years (pre FX)**

THIRD-PARTY FUNDS PORTFOLIO

- Provides a base of strong diversified returns
- Underlying companies selected by leading private equity managers
- Source of deal flow and insights for co-investments and secondaries
- Strong relationships in many cases over multiple fund cycles
- 13% p.a. return over five years (pre FX)

Balancing concentration and diversification

Results and performance

For the half year to 31 July 2018

ICG
ENTERPRISE TRUST

Highlights for the half year

Strong performance and continued progress against strategic goals

+8.1%
Total Return
(1,026p NAV per share)

- Investment portfolio return of +10.4% in sterling
  - +7.9% return in local currencies (+15.6% LTM)
- Driven by continued strong operating performance and realisations activity

+31%
uplift to carrying value on exit

- Portfolio continues to be highly cash generative: £85m of proceeds, or 14% of opening portfolio
- Sales completed at an aggregate 31% uplift and 2.3x cost

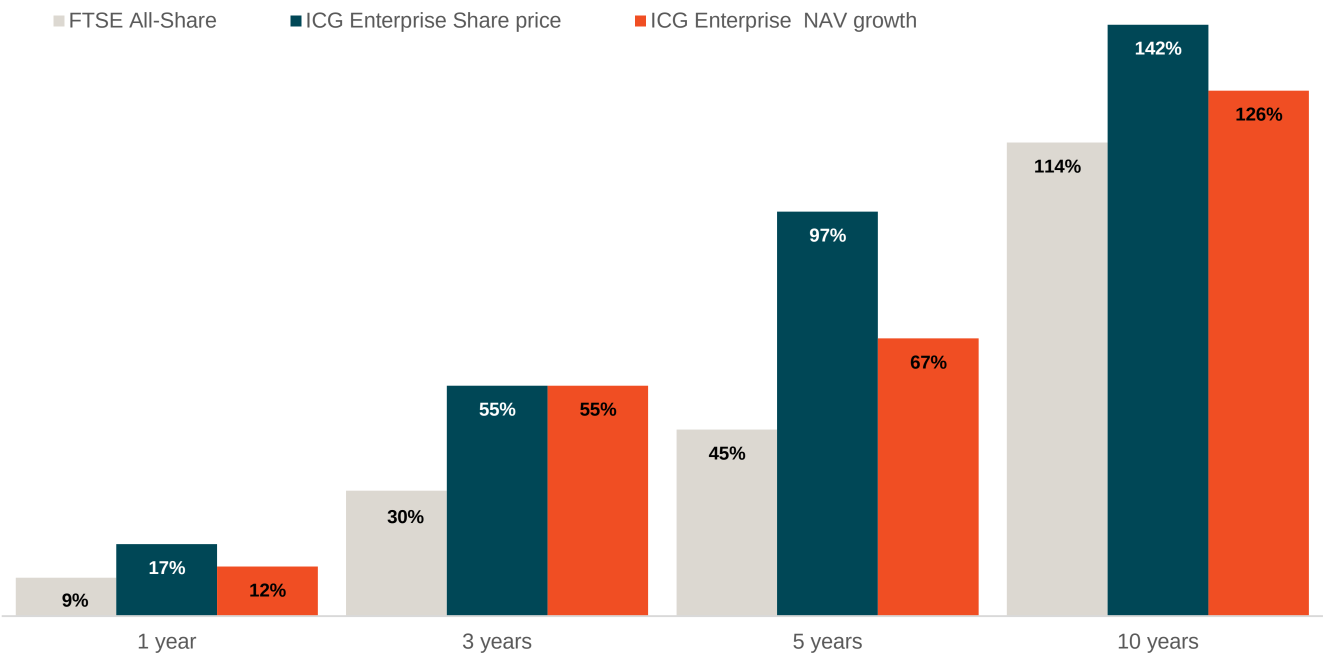
61%
of £76m deployed into high conviction assets

- Strategic benefits of move to ICG continue to add significant value
- 46% of capital deployed into ICG directly managed investments
- Continued geographic expansion; US now 24% of the portfolio

Performance

Outperforming public markets through cycles

NAV and share price performance (total return)*



An investment in ICG Enterprise made on the year end date in any of the last 20 years would have outperformed the FTSE All-Share Index if still held on 31 Jul 18

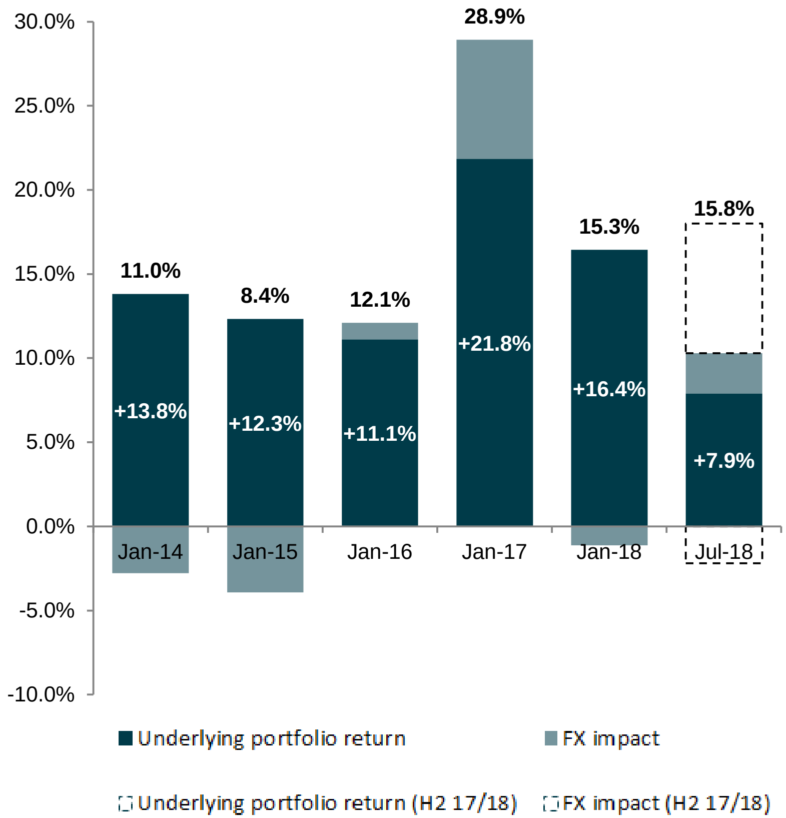
Notes:
- Data: total return (Morningstar, the Company)

* 12, 36, 60 and 121 month periods to 31 July 2018

Consistently strong portfolio growth

7.9% portfolio growth in local currencies over six months; 10.4% in Sterling

Underlying portfolio growth



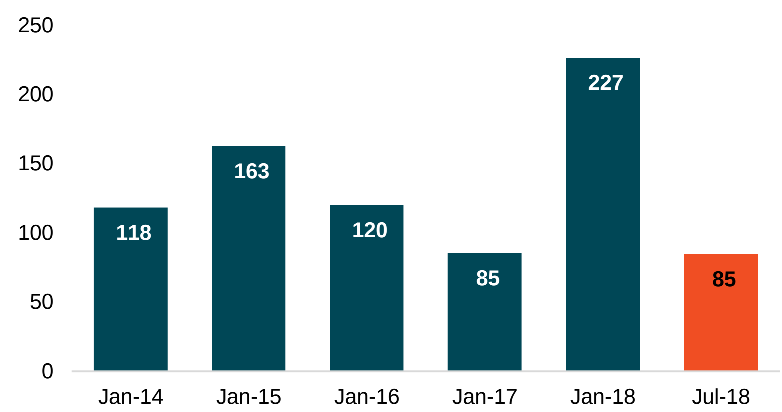
- **High quality portfolio performing well**
  - 7.9% local currency growth; 10.4% in Sterling
  - LTM 15.6% portfolio growth in local currencies; 15.8% in Sterling
  - Five year CAGR of 14.8% p.a.
- **All parts of the portfolio contributed to growth**
  - Write-ups across the portfolio
  - Strong earnings growth
  - Valuation multiples stable
- **Realisation activity continues to be an important driver of growth**
  - Managers continuing to take advantage of favourable exit environment
  - Almost a quarter of gains driven by realisations

Highly cash generative portfolio

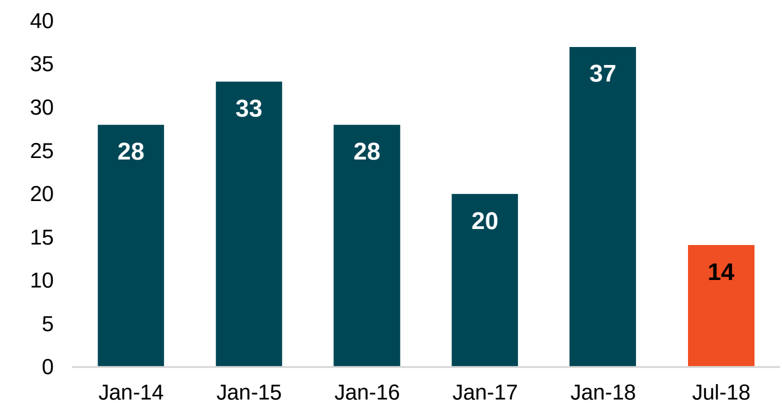
Realisations at 31% uplift to carrying value; 2.3x cost

- **£85m of realisations**
  - 34 full realisations
  - Cash proceeds 14% of opening portfolio value
- **Four realisations within the Top 30 companies**
- **Average uplift of 31%; 2.3x cost**
  - Almost half by number realised at >2.5x
  - Five year* weighted average of 33%; and 2.2x cost
- **Attractive and well balanced maturity profile**
  - Balancing shorter term realisation prospects with longer term portfolio growth

Realisations £m



Cash conversion %

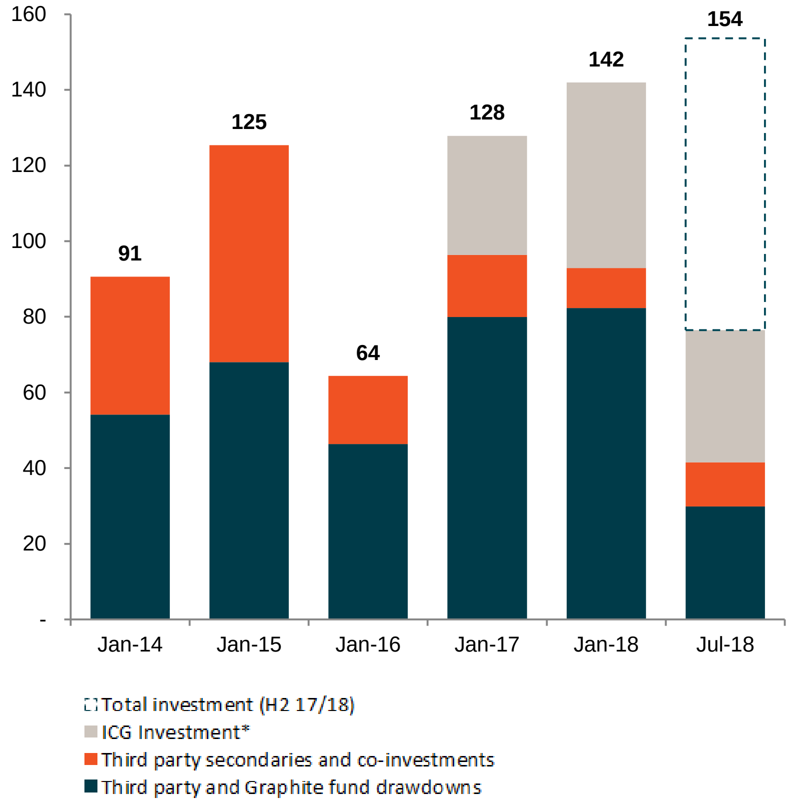


* For five years to 31 January 2018
Note. Uplift calculated on proceeds received in the period. Increase in gross value relative to the underlying managers most recent valuation prior to the announcement of the disposal. Excludes announced but not completed realisations.

Selective investment into compelling opportunities

£76m invested; 61% into high conviction

Investment activity £m



- **Cautious in deploying capital in the current market**
  - High pricing and strong competition for good quality assets
  - Maintaining discipline is key, as always
- **We favour more defensive businesses:**
  - Relatively uncorrelated to economic cycles
  - Highly cash generative with high barriers to entry
- **61% of capital invested was into high conviction investments**
  - Four co-investments in the six months
- **46% of capital deployed sourced directly from the ICG network**

* ICG Investment split out from periods ending on or after Jan-17 onwards

Finding value in the current market

Combining defensive growth with attractive deal dynamics

Some of the growth drivers in the current market:

Ageing population

- Healthcare

Pressure on public spending

- Healthcare, education, business services

Increasing regulation

- Healthcare, industrial and business services

1

Defensive growth

- Strong market positions in growing markets
- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams, high margins and highly cash generative

2

Structural downside protection

- Typically ICG managed assets
- Investing across the capital structure

3

Relative value

- Attractive pricing due to deal dynamics
- Fund recapitalisations alongside ICG; investing at 6-7x EBITDA
- Includes certain “late primary” fund investments

DomusVi (1, 2)	ICG Europe (1, 2)
VISMA (1, 2)	minimax VIKING (1, 2)
Gerflor theflooringgroup (1, 2)	YUDO (2, 3)
ICG Strategic Secondaries (3)	ABODE HEALTHCARE (1)
The Jordan Company (1, 3)	ENDEAVOR SCHOOLS (1)
LEEDS equity partners (1, 3)	psb ACADEMY (1, 2)

£102m of primary commitments

Six new commitments; two new relationships

- **Four new third-party primary commitments**
  - Two existing relationships: Graphite Capital and Bain Capital
  - Two new managers:
    - Tailwind Capital - US mid-market; focus on sectors with strong defensive growth characteristics
    - The Jordan Company – US mid-market; generalist focus with strong industrials heritage
- **Two new ICG primary commitments**
  - ICG Europe VII – subordinated debt and equity in European buyouts; targeting gross returns of 15-20% with low downside risk
  - ICG North American Private Debt Fund II – subordinated debt and equity in US mid-market companies; targeting gross returns of 13%-17% with low downside risk

ICG

€40.0m (£34.6m)

- €3.7bn European focus
- Subordinated debt and equity in mid-sized companies

Graphite Capital

£30.0m

- £470m UK mid-market buyouts

The Jordan Company

$15.0 m (£11.4m)

- $3.2bn US mid market buyouts
- New relationship

Tailwind Capital

$15.0 m (£11.3m)

- $1.8bn US mid market buyouts
- New relationship and recent co-investment (Abode Healthcare)

ICG

$10.0 m (£7.4m)

- $1.35bn US focus
- Subordinated debt and equity in mid market companies

Bain Capital

€8.0m (£7.0m)

- Mid-market European buyout fund

Top 30 underlying companies – 47% of the portfolio

Value is concentrated in our high conviction investments

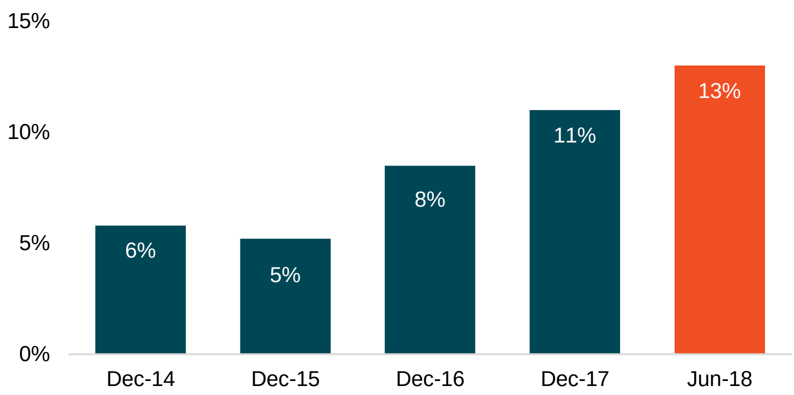
	Pre-Crisis	2009 - 2013	2014 - 2016	2017-18
High Conviction 74[1]	Ceridian Cognito iQ	David Lloyd Clubs Froneri Gerflor Frontier Medical Group U-POL Odgers Berndtson	Visma Roompot Education Personnel PetSmart Cambium Learning Group System One Skillsoft	DomusVi Minimax Viking YUDO PSB Academy Endeavor Schools Abode Healthcare
Graphite primary 25%		City & County Healthcare Group	nGage ICR Beck & Pollitzer New World Trading Co	YSC Consulting Compass Community Children's Services Random42
Third-party primary 1%			Syneos Health	

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

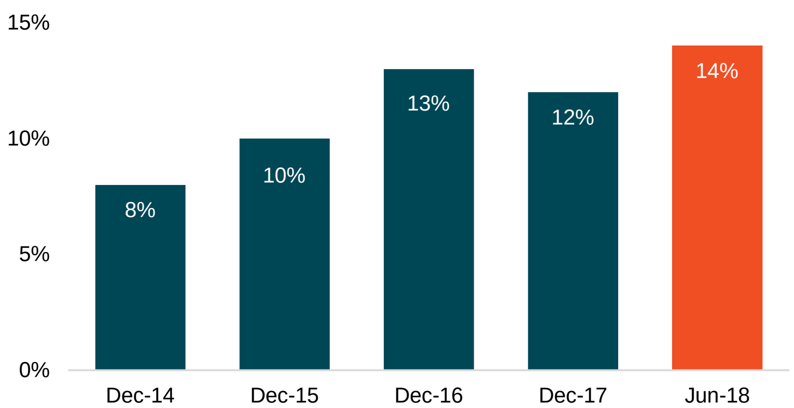
Top 30 underlying companies – 47% of the portfolio

Strong revenue and earnings growth

Revenue growth



EBITDA growth



- **74% of Top 30 companies in high conviction portfolio**
- **Consistently strong EBITDA growth**
  - LTM earnings growth of 14%
    - Almost a third reporting EBITDA growth of >20%
  - Driven by both organic growth and M&A
  - EBITDA margin of 19%
- **EBITDA multiples of 10.8x**
  - Small increase driven by change of mix and weightings to the larger companies
- **Net debt/EBITDA of 4.0x**
  - On a LFL basis net debt/EBITDA multiples are lower - driven by deleveraging
- **Trends across the remainder of the portfolio are similar**

ICG ENTERPRISE TRUST

Summary and outlook

Well positioned to continue to generate shareholder value

Continued strong performance	▪ Continued outperformance of FTSE All-Share Index ▪ Positive progress in the first half building on the continued strong performance of the portfolio
High quality, cash generative portfolio	▪ Strong underlying profit growth ▪ Portfolio is biased to sectors with non-cyclical growth drivers ▪ High level of realisations at significant uplifts to carrying value and strong overall returns
Flexible mandate to enhance returns and manage risk	▪ Strategy allows us to be nimble; can adapt to market conditions ▪ High conviction companies enhance returns and increase control over performance drivers
Strategic benefits of ICG's global platform	▪ Access and insights into the market are a competitive advantage ▪ Increasing flow of proprietary deals - targeting equity type returns typically with structural downside protection

Case studies

Case study:

Minimax

Co-investment alongside ICG Europe VI and VII – July 2018

€14m

Co-investment by ICG Enterprise

Background

- Leading global supplier of fire protection systems and services, focused on solutions for industrial and special hazards
- Broad product portfolio including water, foam, gas-based fire suppression systems, related electronics and support services
- ICG has been invested in Minimax for over 12 years and developed a strong relationship with the management team

Rationale

- Largest pure play fire protection company worldwide with market leadership in Germany and strong positions in the US and rest of Europe
- High barriers for new entrants due to requirement for technological competency
- High cash conversion and mix of recurring revenues provides downside protection
- Proven management team with impressive track record

Outlook

- Positive current trading with ongoing expansion of fire protection regulations as well as insurance industry requirements continuing to drive demand for the installation and servicing of fire protection systems
- Strong cash flow conversation and high recurring revenue

Case study:

Abode Healthcare

Co-investment alongside Tailwind Capital III – May 2018

$7m

Total investment by ICG Enterprise

Background

- Provider of at-home hospice care and other home care services in the United States
- Predominantly funded by reimbursement from the federally funded Medicare system which provides coverage for the over 65s
- Acquired by Tailwind Capital III in May 2018
- ICG co-invested $6m alongside the fund shortly after committing $15m to it in April 2018

Rationale

- Tailwind knowledge and experience of the sector alongside an experienced management team
- Growth and demand underpinned by predictable demographic trends
- Reimbursement regime supported by significant cost savings relative to alternatives such as hospital care
- Increasingly preferred by patients as an alternative to hospitalisation
- Strong platform for continued growth, both organically and by acquisition, taking advantage of a fragmented market

Outlook

- Company has made good early progress and is trading in line with its investment plan
- Announced Medicare rate increases are ahead of plan
- Several acquisition opportunities under review

ABODE HEALTHCARE

Case study:

Jordan Company

Commitment to Resolute Fund IV – July 2018

$15m

Committed by ICG Enterprise

Background

- The Jordan Company is one of the oldest US buyout managers, established in 1982
- Jordan manages the Resolute Funds and is currently concluding its fundraise
- Strategy targets companies with broad range of enterprise values ($100m to $2bn)
- Generalist focus with strong industrial heritage
- High degree of operational involvement through a dedicated team of executives
- Significant experience of helping to execute acquisition strategies; since 2002, Jordan has completed over 160 add-on acquisitions

Rationale

- Experienced senior team with deep experience through market cycles
- Predecessor fund is performing well: looks set to perform strongly
- High degree of strategic alignment with ICG Enterprise
  - Focuses on 'defensive growth' assets
  - Fund is a late stage primary

Outlook

- Current fund portfolio is performing in line with plan
- In September 2018, we acquired £12m interest in Resolute II
- Jordan's 2007 vintage fund
  - Relatively diversified portfolio
- Proprietary deal: attractive return profile and near term liquidity

THE JORDAN COMPANY

ICG European Mezzanine and Equity

Flexible strategy aiming for private equity returns with low downside risk

Objective

- Aiming for private equity returns (15-20% p.a. gross) with subordinated debt risk profile
- Investing across the capital structure, often as sole institutional equity provider
- European mid-market focus, local off-market sourcing

Sponsored

- Financing of mid-market buyout transactions alongside private equity sponsors
- Specific ICG angle
- Avoiding any syndicated transactions

Corporate

- Management-led transactions, typically the sole institutional investor
- Capital re-organisations around family owners and other key stakeholders
- Continued organic and inorganic development of mature mid-market companies

Opportunity

- Capital in support of recapitalisations led by private equity sponsors or lenders
- Liquidity for key business stakeholders
- Positions from forced sellers

The Company has invested in this strategy since 1989
Jul-18 exposure (NAV + undrawn) of £143m (5 funds and 4 co-investments)

ICG Strategic Equity Strategy

Highly differentiated approach in a growing market segment

Niche strategy

- Acquiring portfolios of private equity backed companies in mature funds
- Offering liquidity for existing investors
- Remaining companies require further time to realise potential value

Strong market dynamics

- Significant target universe of investment opportunities and increasing deal flow
- Less competitive segment of the secondary market

Unique approach

- Partnering with incumbent private equity managers, re-aligning incentives
- Direct investment style due diligence and governance rights

Attractive Valuations

- Attractive entry prices (6-7x EBITDA to date across 10 transactions)
- Low leverage in underlying portfolio companies
- Targeting returns in excess of 20% p.a.

The Company committed $35m to ICG Strategic Secondaries II ($1.1 billion)
Invested $20m alongside the fund in two transactions

ICG North America Private Debt Fund II

Mid teens returns with an attractive risk profile in the US mid-market

Distinctive strategy

- Invests primarily in second-lien/subordinated debt, with equity co-investment
- Specialises in situations which require flexible capital structures
- Targeting gross returns of 13-17% p.a.

Strong track record

- Senior North America team have worked together for over 20 years
- Team track record is strong and consistent; low loss rates
- Predecessor fund is performing well and looks set to deliver target returns

ICG expertise

- Long institutional experience of similar strategies in Europe and Asia
- Credit led approach supported by dedicated ICG credit research team
- Returns from previous fund proved ICG's ability to successfully invest in the US

Attractive risk profile

- Low effective entry valuations and low third party leverage levels
- Structural downside protection which mitigates against market volatility
- Provides diversified exposure by company, industry and end-market

The Company committed $10m to this fund ($1.35 billion).
Broadens relationships with leading US managers

Supplementary portfolio information

Detailed portfolio overview

Single fee on over half the portfolio

	ICG	Graphite	Third party
Primary	ICG	Graphite Capital	CVC Capital Partners, Cinven, PAI partners, BC Partners, THL, LEEDS Equity Partners, Deutsche Beteiligungs AG, Charterhouse, Nordic Capital, Advent International, IK Investment Partners, The Jordan Company, TDR Capital, Permira, Activa Capital, Doughty Hanson & Co, BainCapital Private Equity, Tailwind Capital, silverfleet capital, Piper Private Equity, Egeria, segulah, Hg Capital Trust plc, Bowmark Capital, Towerbrook, Oak Hill Capital Partners, Harwood, Alcuin
62.5%	**6.4%**	**14.2%**	**41.9%**
Secondary	ICG	Graphite Capital	Doughty Hanson & Co, Cinven, CVC Capital Partners, BC Partners, Charterhouse, Oak Hill Capital Partners, Hollyport Capital, Towerbrook, PAI partners, Permira, Kester Capital, Steadfast Capital
11.0%	**5.7%**	**0.4%**	**4.9%**
Co-Investment/ direct	DomusVi, psb Academy, education personnel, Yudo, Visma	PSD, Cognito iQ, Odgers Berndtson, The Groucho Club	PetSmart, Roompot, Skillsoft, David Lloyd, Ceridian, frontiermedical group, Abode Healthcare, system one, Froneri
26.5%	**9.9%**	**2.2%**	**14.4%**
100.0%	**22.0%**	**16.8%**	**61.2%**

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

Top 30 underlying companies

#1-15

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
1	**DomusVi**[1] Operator of retirement homes	ICG	2017	France	3.2%
2	**City & Country Healthcare Group** Provider of home care services	Graphite Capital	2013	UK	3.2%
3	**Visma**[1] Provider of accounting software and accounting outsourcing services	ICG & Cinven	2014 & 2017	Europe	2.6%
4	**Minimax**[1 / 2] Supplier of fire protection systems and services	ICG	2018	Germany	2.5%
5	**David Lloyd Leisure**[1] Operator of premium health clubs	TDR Capital	2013	UK	2.3%
6	**Roompot**[1] Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.0%
7	**Froneri**[1 / 2] Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	1.9%
8	**nGAGE** Provider of recruitment services	Graphite Capital	2014	UK	1.9%
9	**Ceridian**[1] Provider of payment processing services	Thomas H Lee Partners	2007	USA	1.8%
10	**Education Personnel**[1 / 2] Provider of temporary staff for the education sector	ICG	2014	UK	1.8%
11	**Gerflor**[2] Manufacturer of vinyl flooring	ICG	2011	France	1.8%
12	**Yudo**[1] Designer and manufacturer of hot runner systems	ICG	2018	South Korea	1.6%
13	**ICR Group** Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.6%
14	**PetSmart**[1] Retailer of pet products and services	BC Partners	2015	USA	1.6%
15	**Cambium**[2] Provider of educational solutions and services	ICG	2016	USA	1.6%

[1] All or part of this investment is held directly as a co-investment or other direct investment.
[2] All or part of this investment was acquired as part of a secondary purchase.

All data at 31 July 2018

Top 30 underlying companies

#16-30

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	**System One**[1] Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.5%
17	**Frontier Medical**[1] Manufacturer of medical devices	Kester Capital	2013	UK	1.5%
18	**Beck & Pollitzer** Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.5%
19	**Skillsoft**[1] Provider of off the shelf e-learning content	Charterhouse	2014	USA	1.4%
20	**PSB Academy**[1] Provider of private tertiary education	ICG	2018	Singapore	1.3%
21	**Endeavor Schools**[1] Operator of schools	Leeds Equity Partners	2018	USA	1.2%
22	**YSC** Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.0%
23	**New World Trading Company** Operator of distinctive pub restaurants	Graphite Capital	2016	UK	1.0%
24	**U-POL**[2] Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.9%
25	**Cognito**[1] Supplier of communications equipment, software & services	Graphite Capital	2002	UK	0.9%
26	**Compass Community** Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.8%
27	**Abode Healthcare**[1] Provider of hospice and healthcare	Tailwind Capital	2018	USA	0.8%
28	**Random42** Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.8%
29	**Odgers**[1] Provider of recruitment services	Graphite Capital	2009	UK	0.6%
30	**Syneos Health** Provider of commercial solutions for healthcare companies	Advent & Thomas H Lee Partners	2016	USA	0.6%

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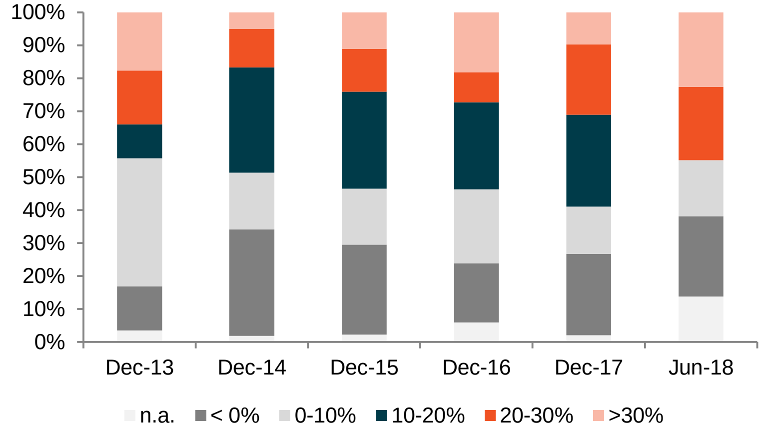
All data at 31 July 2018

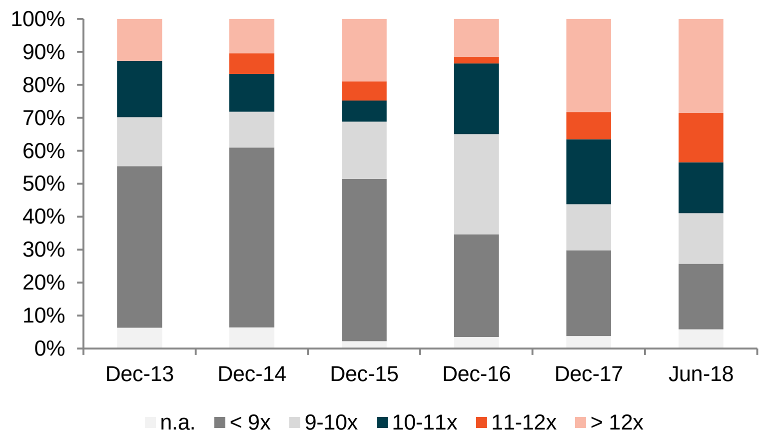
Top 30 underlying companies

Increase in valuation multiples and strong earnings growth

EBITDA growth



EBITDA valuation multiple



- **Earnings growth of 14%**
  - 38%[1] reporting EBITDA growth of more than 10%
  - A number of companies investing for growth, expect to see the benefit of this over next 12-24 months
- **Increase in the EBITDA multiples to 10.8x**
  - Change of mix and weightings to the larger companies; modest increase in multiples overall
- **Valuation and net debt multiples broadly similar across the rest of the portfolio**

[1] Percentages are of the Top 30 underlying companies, by value

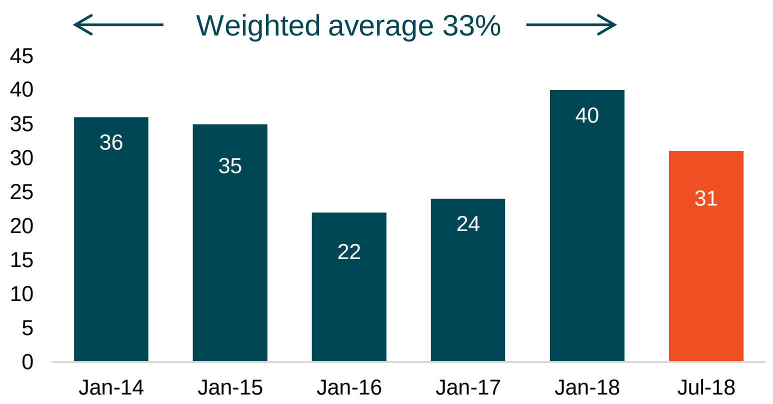
Realisations at significant uplifts to carrying value

Continued strong performance

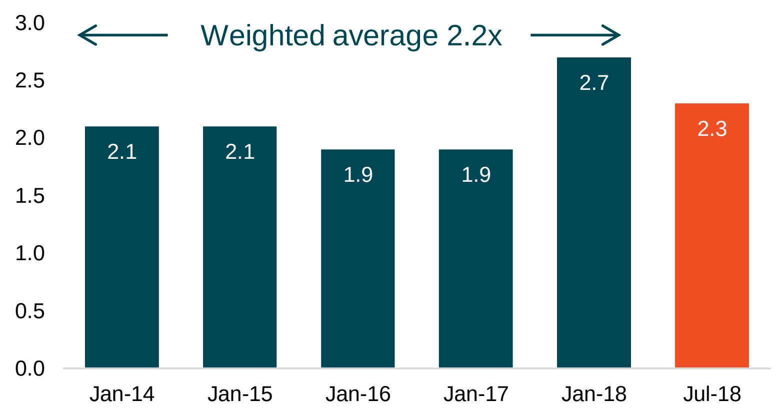
- **Four opening top 30 companies were sold during the period:**
  - The Laine Pub Company (Graphite)
  - Swiss Education Group (Invision)
  - CeramTec (Cinven)
  - TMF (Doughty)

- **Other significant realisations:**
  - Sky Betting and Gaming (CVC)
  - Corporate Risk Holdings (ICG)
  - Ufinet (Cinven)

Percentage uplift to carrying value



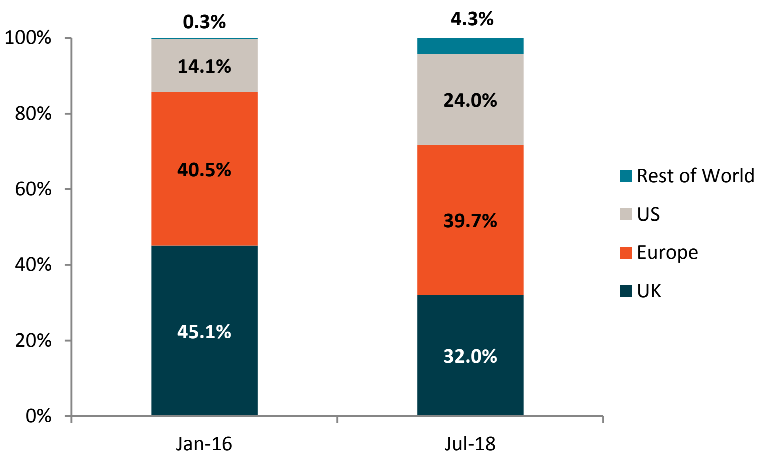
Multiple of cost



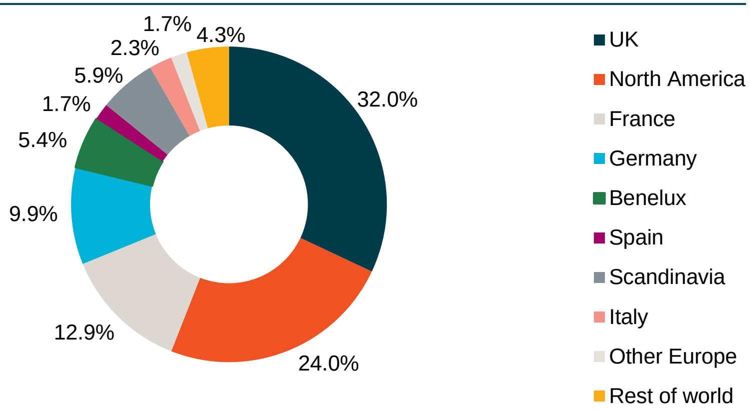
Portfolio geographic focus

Increasing exposure to the US

Movement in geographic split



Geographic weightings

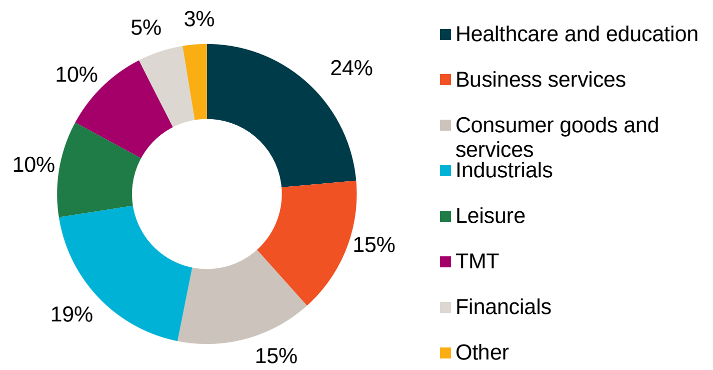


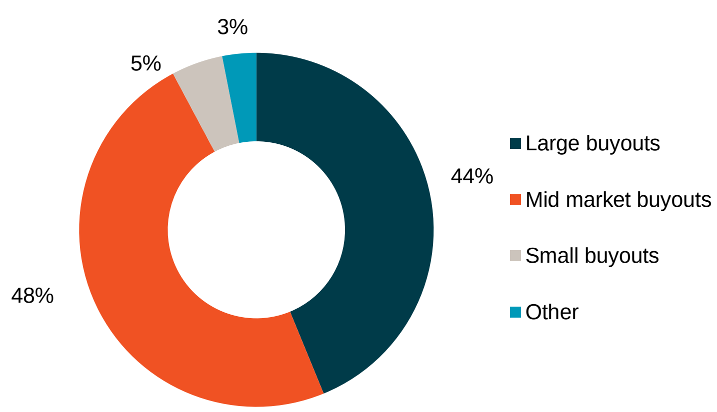
- **Increasing exposure to the US market**
  - Largest most developed private equity market
  - 24% of portfolio; up from 14% at Jan 16
  - Expect US focus to increase to 30% - 40% of the portfolio
- **European exposure focused on larger economic blocs**
  - Germany and France represent c.23% of the portfolio
  - Southern Europe represents c.4% of the portfolio
- **Historic weighting to the UK driven by former manager, Graphite**
  - UK exposure expected to continue to decline

Portfolio sector and deal size

Focus on mid-large companies with a well balanced sector exposure

Sector





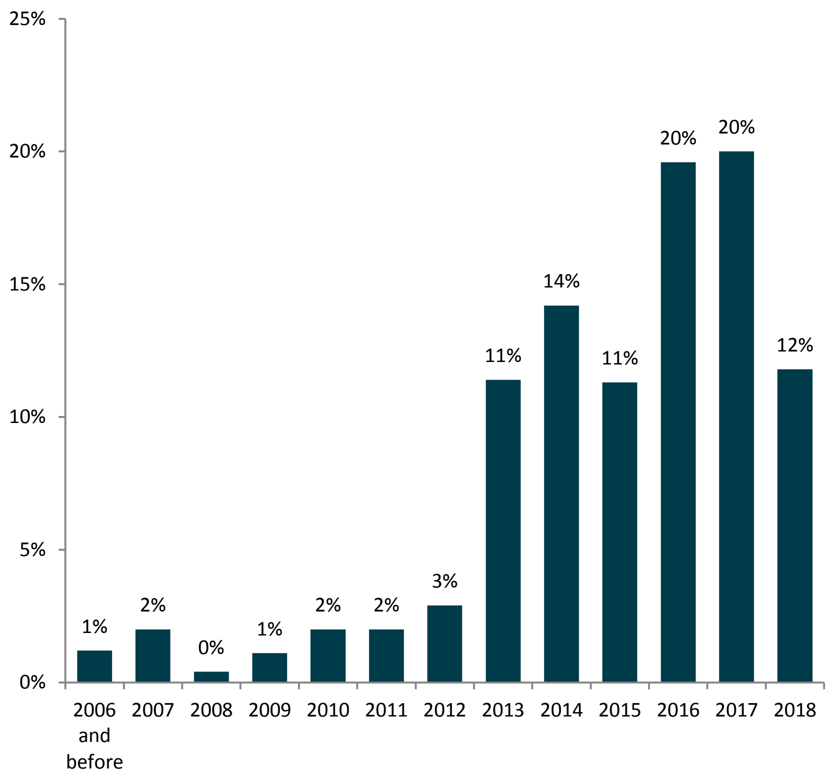
- **Well balanced sector exposure**
  - Bias to structural growth
  - Healthcare and education 24%
  - Business services 15%

- **Focus on mid-market and larger companies**
  - More defensive and less volatile than smaller companies
  - No venture capital exposure

Portfolio vintage year exposure

Attractive and well balanced maturity

Investment vintage



- **Balance of near term realisations prospects with a strong pipeline of medium to longer term growth**
- **Investments completed on or before 2014 – 37% of the portfolio**
  - Likely to generate gains from realisations in the shorter term
- **63% of value in investments since 2015**
  - Provide medium to longer term growth
- **3% in companies acquired prior to financial crisis**

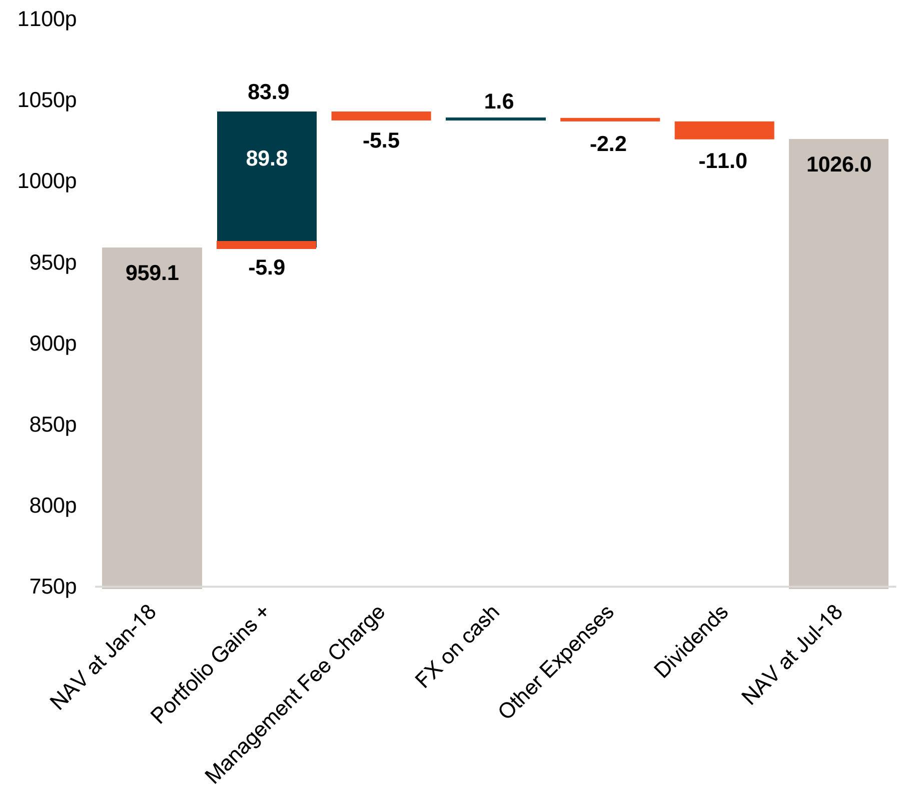
Appendices

Return attribution

Strong portfolio gains

Change in NAV (% of opening NAV)	Jul-18
Underlying portfolio return in local currencies	7.9%
Currency	2.5%
Total portfolio valuation movement	**10.4%**
Effect of cash drag*	(0.8%)
Management fees and expenses**	(0.8%)
Incentive accrual***	(0.6%)
Impact of share buy backs	0.0%
Net asset value total return per share	**8.1%**

NAV per share bridge



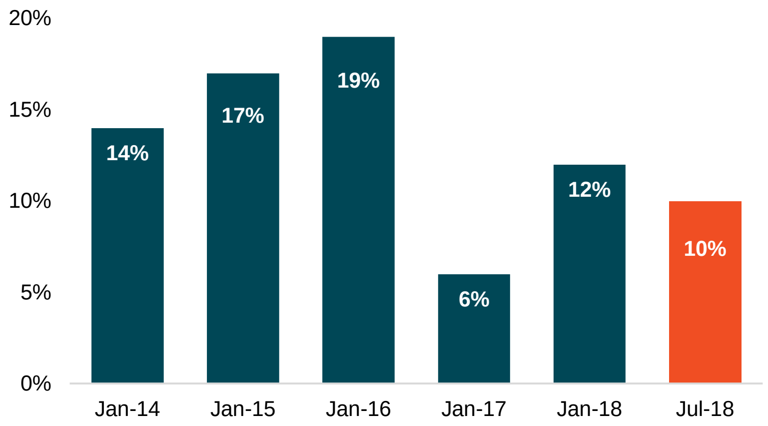
Notes:
* Cash drag also includes FX movements on bank balances
** Annual management fee of 1.4% on portfolio NAV and 0.5% on undrawn fund commitments excluding funds managed by ICG and Graphite for which no management fee is charged
*** Equivalent to 8% of total portfolio gain
+ Net of 5.9p incentive fee charge

Balance sheet

Strong balance sheet

£m	Jul 18	Jan 18
Investments	654	601
Cash	72	78
Other net assets/liabilities	(15)	(15)
Net Assets	**711**	**664**
Outstanding commitments	394	321
Undrawn bank Facility	105	104
Total liquidity	177	182
Over commitment	217	139
Over commitment %	30%	21%

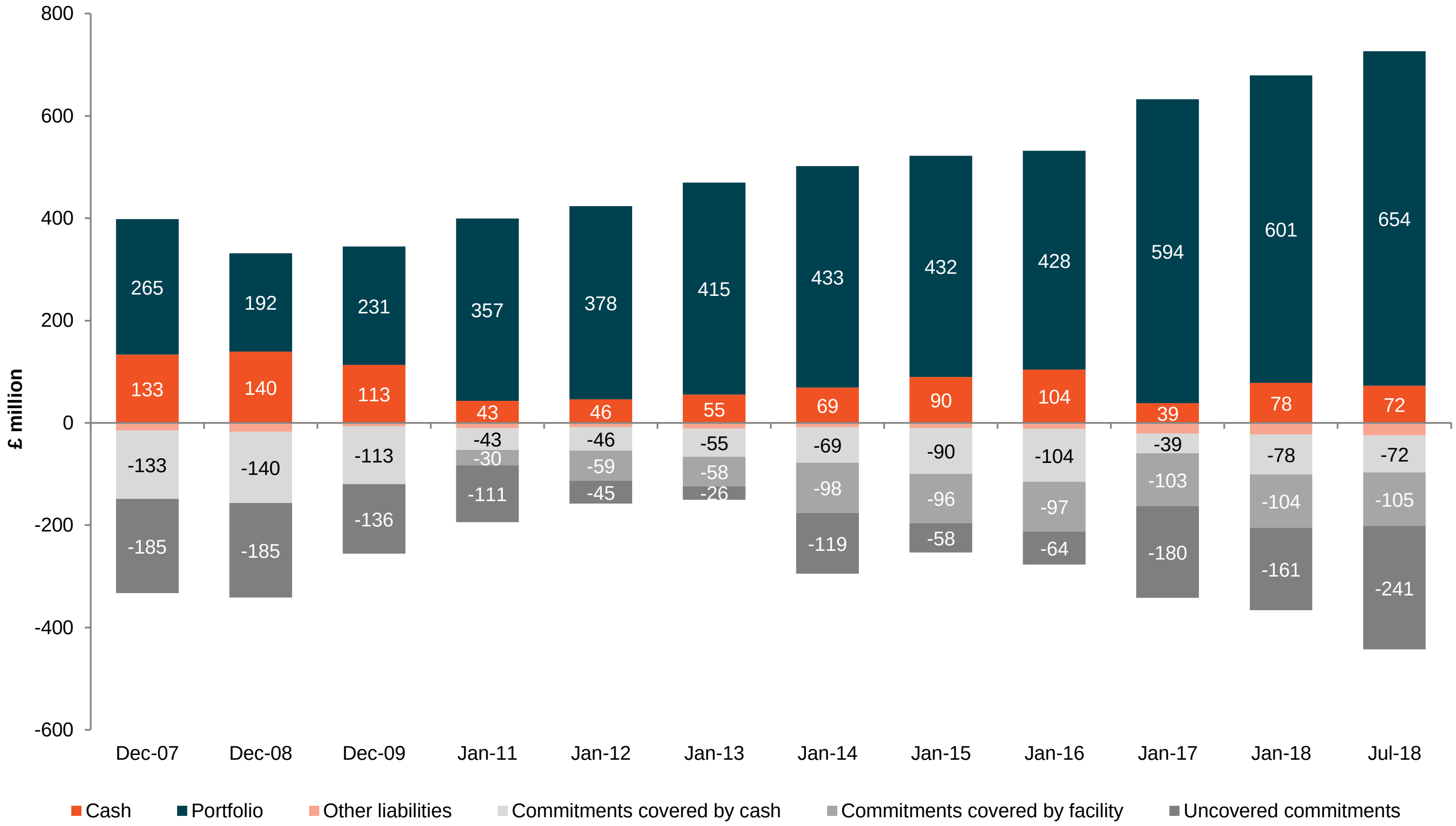
Cash as % of net assets



- **Cash balances decreased to £72m**
- **Undrawn commitments of £394m**
  - If outstanding commitments were to follow a linear investment pace, estimate £90m of calls in the next 12 months
- **Total liquidity of £177m, including bank facility**
  - Over commitment equivalent to 30% of net assets
  - Consistent with our historically conservative approach
- **Objective is to be broadly fully invested through the cycle**
  - Retain sufficient liquidity to take advantage of attractive opportunities
  - Do not intend to be geared other than working capital purpose

Balance sheet evolution

History of conservative balance sheet management

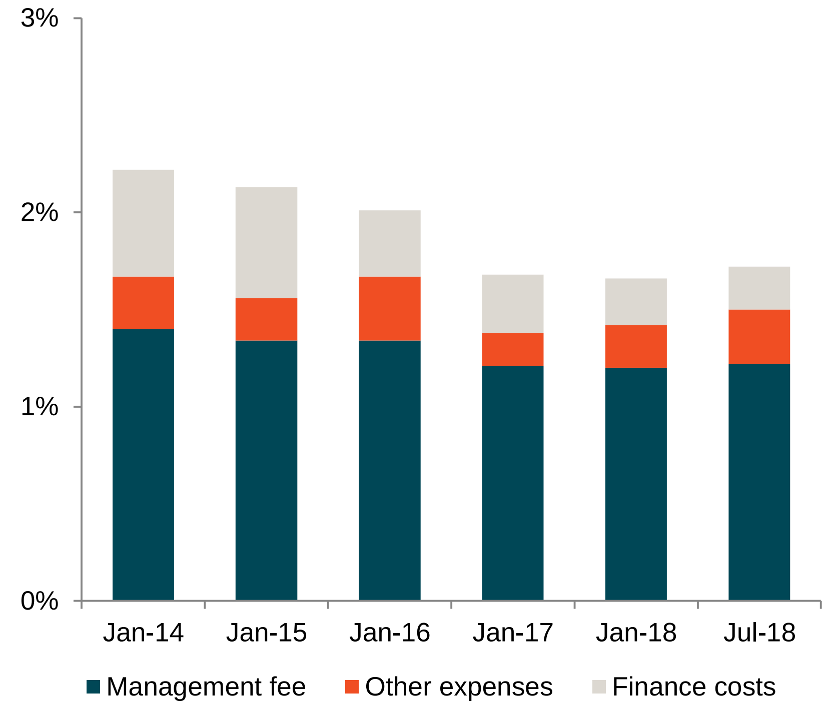


Management fees and expenses

Effective management fee of 1.1% of NAV

- Headline management fee of 1.4%[1] of portfolio value plus 0.5% of undrawn commitments to funds in investment period
- Excludes funds managed by both ICG and Graphite Capital (the former manager) in both cases
- Including direct co-investments (on which there is no fee at the underlying manager level) approximately half the portfolio has only a single fee
- No fees on cash
- No separate funds administration fee
- **Effective management fee of 1.1%** [2]
- Ongoing charges of 1.4%[3]

Costs as a % of investment portfolio (excluding cash)



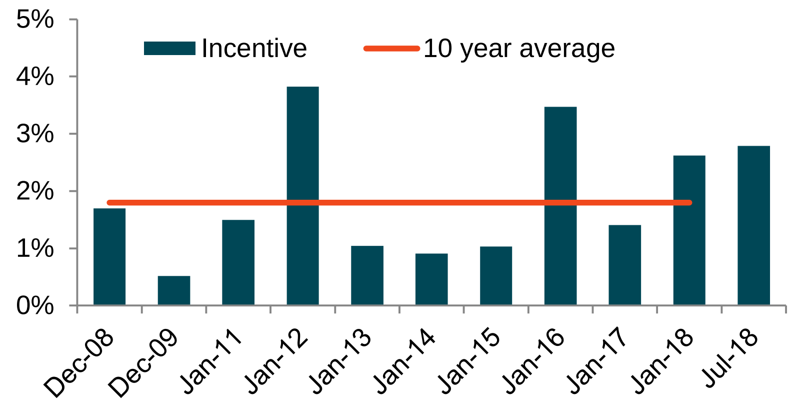
[1] Reduced from 1.5% since the move to ICG in February 2016
[2] Annualised fee as proportion of average NAV for 6 months to 31 July 2018
[3] The ongoing charges figure has been calculated in accordance with guidance issued by the AIC and captures management fees and expenses incurred at the Company level only. It does not include expenses and management fees incurred by the underlying funds which the Company is invested in.

Incentive arrangements

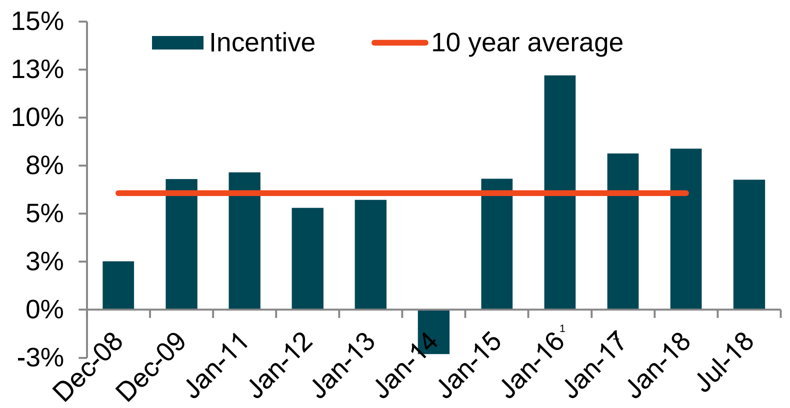
Strong alignment of interest through co-investment scheme

- Co-investment scheme in which the Manager invests 0.5% in every investment
- Incentive of 10% provided the investment exceeds an 8% hurdle (with catch-up)
- No incentive on ICG or Graphite Capital funds; exposure to ICG increasing
- Incentive only pays out on cash proceeds from realised returns
- Net cash payouts over the last 10 financial years of <2% of proceeds
- Average incentive accrual over the last 10 financial years of <7% of portfolio gain
- **Long term alignment of interests**

Incentive net payments as a % of cash proceeds



Incentive accrual as a % of portfolio gain



1. Jan 16 accrual includes a catch up from the reversal of discount applied to incentive accrual on fund investments in Jan 14 and Jan 15

Dividends and buybacks

Continuing to return capital to shareholders

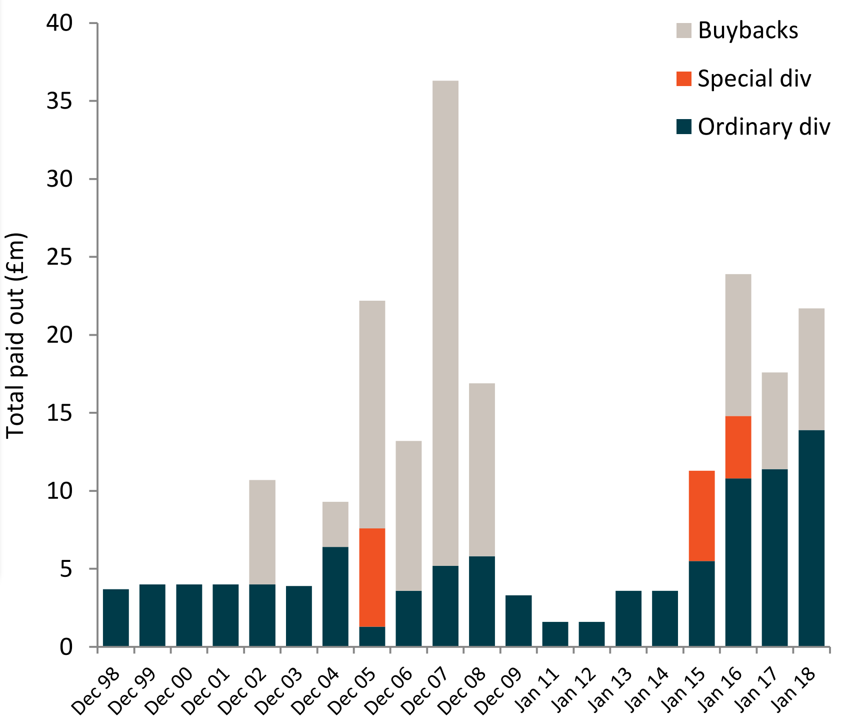
Dividends

- The Board intends to pay a minimum dividend each year of 20.0p per share and to grow the annual dividend progressively
- Q2 dividend of 5p to be paid on 7 December 2018
  - Total dividends for Q1 and Q2 of 10p
- 2018 dividend of 21p - implied yield on 31 January 2018 share price of 2.6%

Share buybacks

- Authorised to buy back up to 14.99% of ISC
- The Company will continue to repurchase shares on an opportunistic basis

Dividends and share buy backs



ICG Enterprise Trust team

A strong combination of direct and fund investment experience

Emma Osborne
Head of Private Equity Fund Investments
IC Member

- Lead portfolio manager of ICG Enterprise for over 14 years
- Over 23 years of PE experience
- Extensive experience across the PE market, both as a direct investor across the capital structure and as a fund investor
- Involved in both fund and co-investment due diligence

Kane Bayliss
Managing Director
IC Member

- Joined the investment team in 2014
- Over 17 years of PE experience
- Direct investment and M&A experience across a broad variety of transactions in both UK and Europe
- Involved in both fund and co-investment due diligence

Colm Walsh
Managing Director

- Joined the investment team in 2012
- Over 10 years of PE experience
- Graphite Capital (funds, co-investments and finance)
- Terra Firma Capital (finance)
- Deloitte (audit)

Fiona Bell
Principal

- Joined the investment team in 2009
- Over 10 years of PE experience
- Graphite Capital (funds and co-investments)
- KPMG private equity group (audit and transaction services)
- JP Morgan Cazenove (corporate broking)

Nils Schander
Principal

- Joined the investment team in 2017
- Over 10 years of PE experience
- Goldman Sachs (AIMS Private Equity)
- Riverside (Direct PE)
- EQT Partners (Direct PE)
- Goldman Sachs (Investment Banking)

Benoit Durteste
CIO and CEO, ICG
IC Member

- Joined ICG in 2002
- Over 25 years of direct investment experience
- Chairman of other ICG IC's covering private debt, mezzanine and strategic equity
- Broad perspective on the private equity landscape and on relative value and risk

Kelly Tyne
Vice President

- Joined the investment team in 2014
- Over 4 years of PE experience
- Graphite Capital (funds, co-investments)
- First NZ Capital (analyst)
- PricewaterhouseCoopers (management consulting)

Craig Grant
Portfolio analyst

- Joined the investment team in 2017

Andrew Hawkins
Head of Private Equity Solutions, ICG
IC Member

- Joined ICG in 2014
- Over 25 years of direct investment experience
- Long tenure in both US and European private equity markets gives him strong insights as well as extensive manager relationships

Investment team

ICG oversight

ICG Enterprise Trust Board

Private equity, investment and commercial experience

Role of the Board:

- Ensure effective stewardship of the Company's affairs
- Strategy
- Monitoring Company's progress against strategic goals
- Monitoring of the Manager's performance
- Formal schedule of operational matters are reserved for the Board
- Approval of Graphite and ICG commitments

Jeremy Tigue
Chairman

Committees:
Nominations (Chair)

- Appointed to the Board in 2008 and became Chairman in 2017
- Extensive financial services experience, having spent 33 years as a fund manager, including 17 years as the lead manager of F&C Investment Trust
- Broad and deep knowledge of all aspect of investment company management and corporate governance
- Seasoned public company board member and chairman

Alastair Bruce
Non-executive Director

Committees:
Audit
Nominations

- Appointed to the Board in 2018
- Over 25 years of private equity experience
- Former Managing Partner of Pantheon Ventures
- Was involved in all aspects of Pantheon's business, particularly the management of Pantheon International Participations PLC, the expansion of Pantheon Ventures globally and the creation of a co-investment business

Andrew Pomfret
Non-executive Director

Committees:
Audit (Chair)
Nominations

- Appointed to the Board 2011 and became Chairman of the Audit Committee in 2017
- Broad range of experience spanning accountancy and finance, private equity investing and public company management, both in executive and non-executive roles.
- Extensive experience as an audit committee member of listed investment companies.

Sandra Pajarola
Non-executive Director

Committees:
Audit
Nominations

- Appointed to the Board in 2013
- Extensive private equity investing experience having executed a broadly similar strategy during her time at Partners Group.
- As the head of the team at Partners Group, Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry.

Lucinda Riches
Non-executive Director

Committees:
Audit
Nominations

- Appointed to the Board in 2011
- Lucinda brings significant capital markets experience, having advised public companies on strategy, fundraising and investor relations for many years.
- She also brings extensive experience as a public company non-executive director across a variety of businesses, including two FTSE 100 companies.

How does private equity create value?

Active ownership model generating outperformance through cycles

Long term outlook

- Able to prioritise fundamental value creation over short term profit targets
- Building an attractive business for the future acquirer

Alignment of interests

- Alignment of interest between company management and PE investors through equity incentivisation

Due diligence and knowledge

- Invest only after a long period of deep investigation, almost invariably alongside management insiders
- Typically the PE investor will also have detailed knowledge of sector and competitors

Strategic change

- Expansion into new markets
- Add products/business lines
- M&A - strong trend towards buy & build

Financial discipline

- Bringing financial and capital markets expertise to company management
- Encouraging financial discipline
- Prudent use of leverage

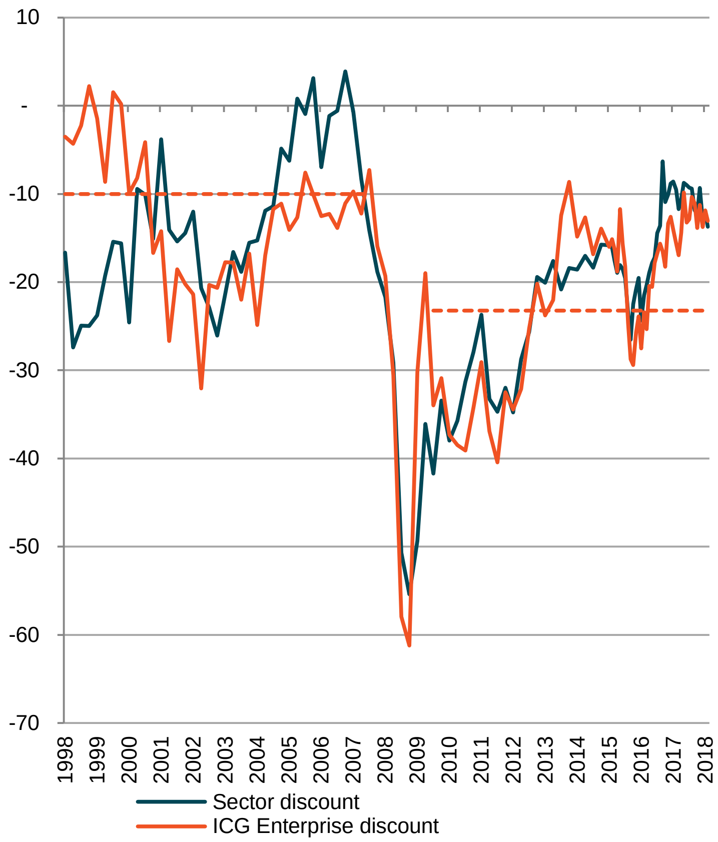
Operational improvement

- Identifying potential efficiencies
- Reducing reliance on macro tailwinds
- Earlier identification of underperformance with skills to address issues quickly

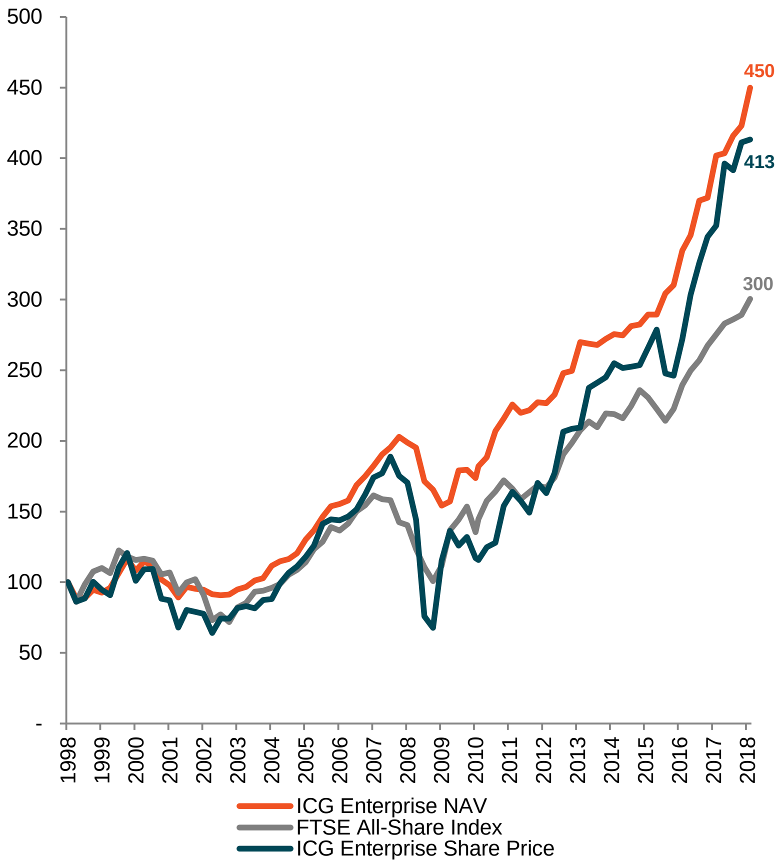
Discount

Discount does not reflect the long term performance

Company vs sector long term discount



Company NAV and share price vs FTSE All Share



All data to 31 July 2018

Note *Sector comprises: Apax Global Alpha, F&C PE, HarbourVest, HgCapital, NBPE, Pantheon, Princess and SLEPET

Useful information

Structure: Company registered in England and Wales

Investment trust tax status

Registered company number: 01571089

Ticker: ICGT.LON

ISIN: GB0003292009

SEDOL: 0329200

Listing: Premium London listing

Website: www.icg-enterprise.co.uk

Broker: Numis Securities Limited

James Glass (Sales): + 44 (0) 20 7260 1369

Manager: ICG Alternative Investment Limited

Authorised and regulated by the Financial Conduct Authority under the Alternative Investment Fund Manager Directive

Contacts:

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