





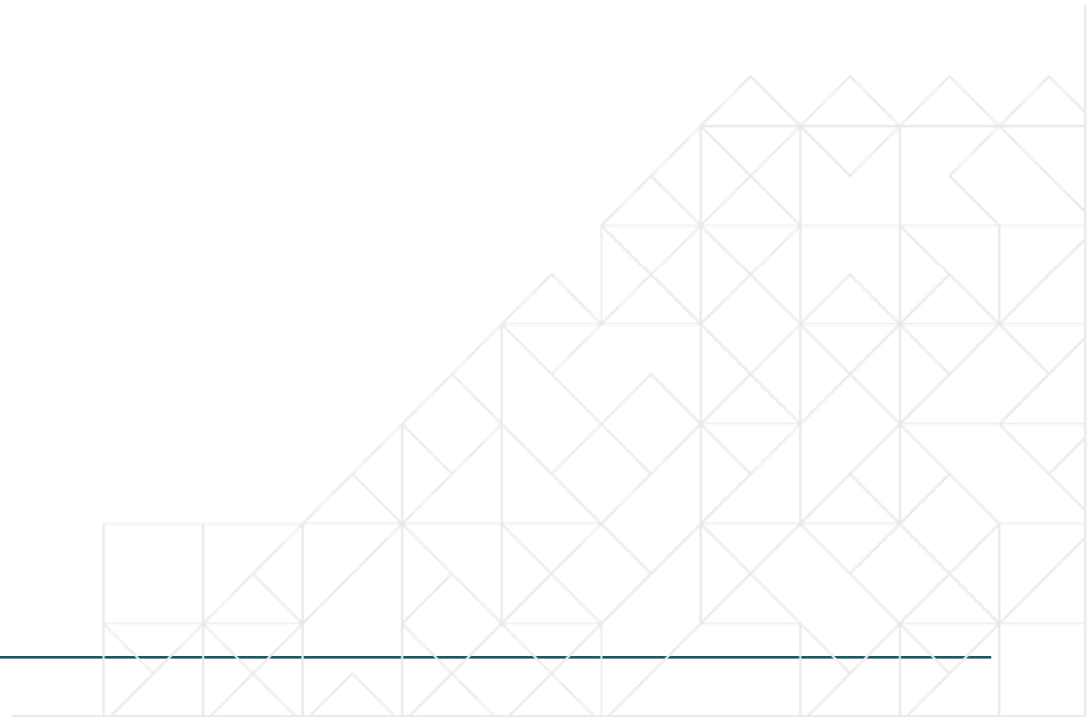
Annual results

For the year ended 31 January 2018

Introduction

	Pages		
Company overview	4-8	Emma Osborne Head of Private Equity Fund Investments	
Results and performance	9-20		
Case studies	21-28		
Supplementary portfolio information	29-35	Kane Bayliss Managing Director Private Equity Fund Investments	
Appendices	38		

Company Overview



Company overview



**A listed private equity investor
with net assets of £664m**

- > Investing in profitable unquoted companies, primarily in Europe and the US
- > Focused on strong and consistent returns while limiting downside risk
- > Unique portfolio combining in-house directly controlled investments with those managed by third-parties
- > Selective investment approach has delivered a long track record of outperformance of both quoted markets and peers

Manager overview: Intermediate Capital Group plc

A specialist asset manager in private debt, credit and equity

29 YEAR TRACK RECORD

ASSETS UNDER MANAGEMENT

€27.4 BN

293 EMPLOYEES

15 OFFICES

13 COUNTRIES

INVESTING
ACROSS THE CAPITAL
STRUCTURE

16 INVESTMENT STRATEGIES



ICG has private equity manager relationships across the globe through investing directly in many hundreds of private companies

A differentiated offering

Combining a proven strategy with the strength of a global platform

THE COMPANY

ICG
ENTERPRISE TRUST

Listed private equity investor - £664m net assets

FOCUSED

on strong and consistent returns

FLEXIBLE

investment mandate enables us to both enhance returns and manage risk

SELECTIVE

investment driving consistently strong returns, while protecting downside risk

THE MANAGER

ICG

Specialist asset manager in private debt, credit and equity - €27bn AUM

EXPERTISE

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

ACCESS

to proprietary deal flow from the wider ICG network

INSIGHTS

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

DIFFERENTIATED OFFERING

Investment strategy

Generating growth through cycles

FOCUSED

- Established, profitable, cash generative growing private companies, primarily Europe and the US
- Partnering with three specialist in-house teams and other leading private equity managers

FLEXIBLE

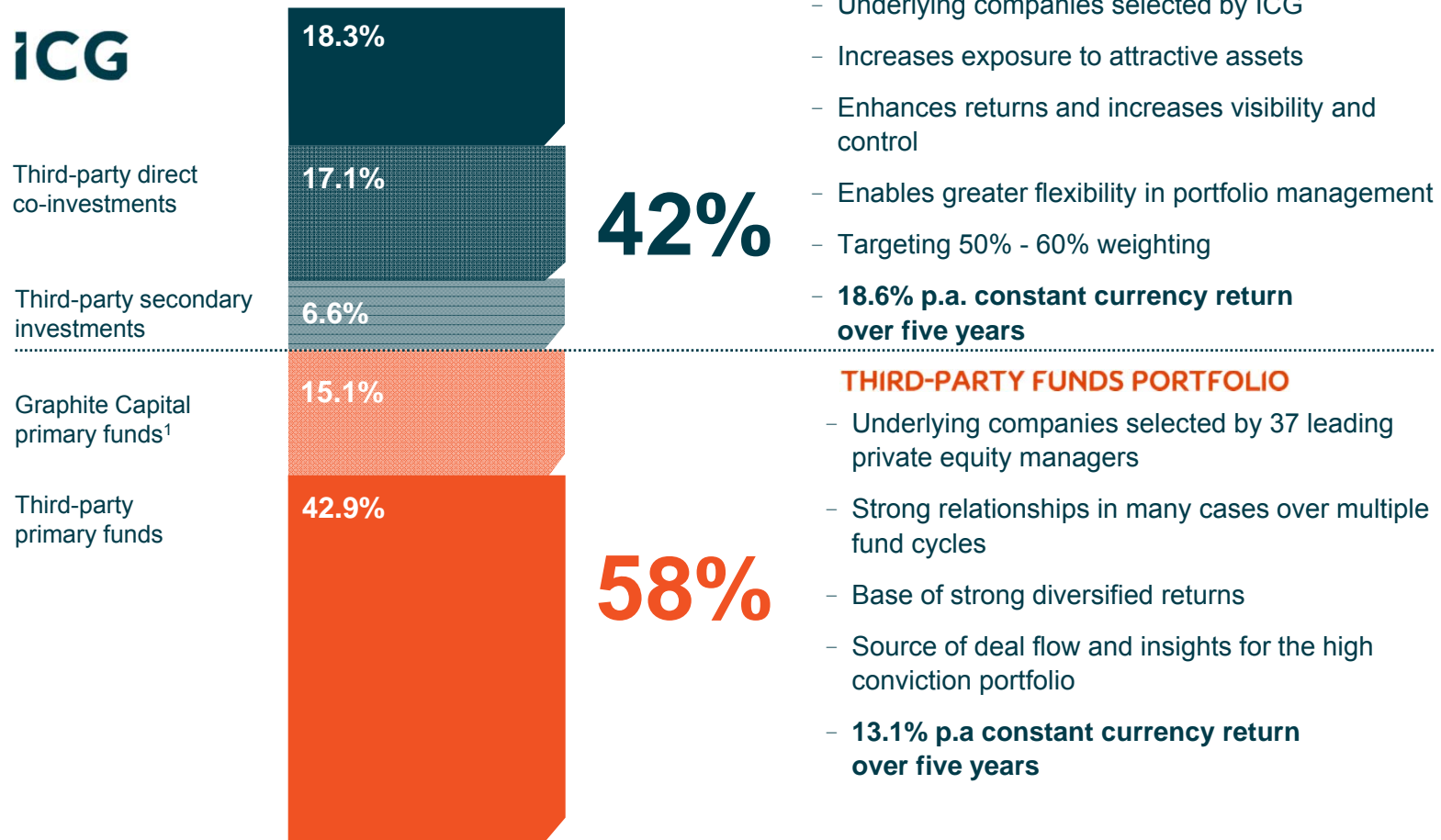
- Balancing concentration with diversification
- High conviction investments enhance returns, underpinned by a diversified portfolio of funds
- Adapt the mix of investments in response to changes in market conditions

SELECTIVE

- Enhance returns through selective investment in the best opportunities across the market
- Disciplined investment process, balances risk and reward

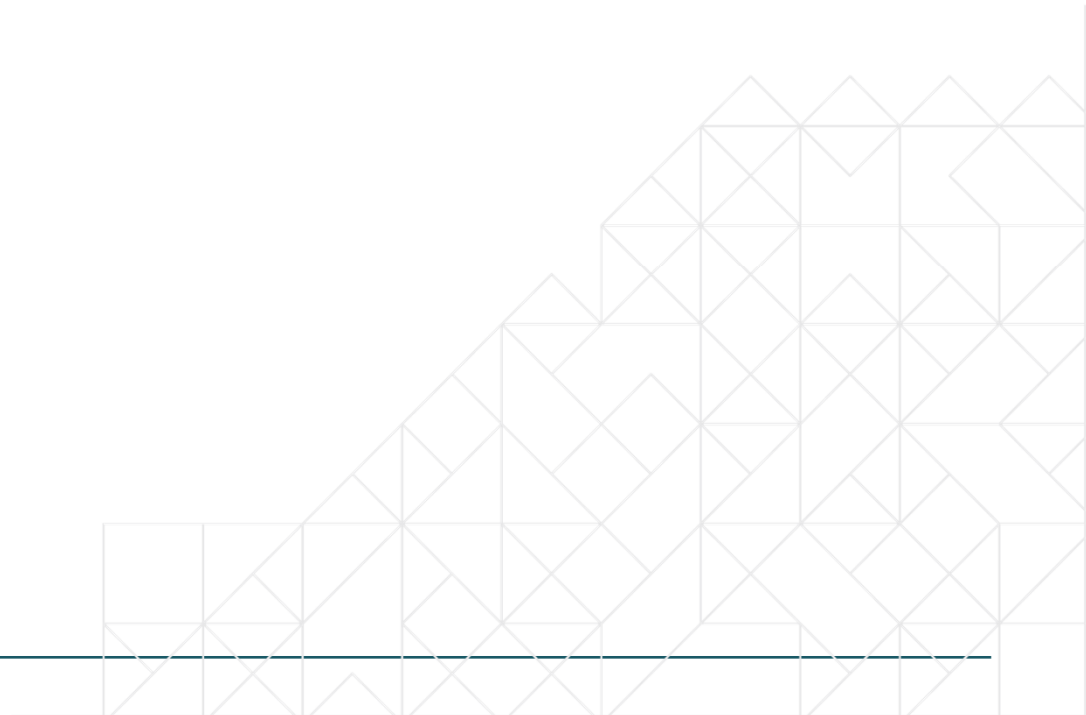
Investment portfolio

High conviction investments underpinned by a portfolio of leading funds



Results and performance

For the year to 31 January 2018



Highlights for the year

Strong performance and excellent progress against strategic goals

+12.5%

Total Return
(959p NAV per share)

- Investment portfolio return of 16.4% return in constant currencies
 - 15.3% return in sterling
- Driven by continued strong operating performance and realisations activity

+40%

uplift to carrying value
on exit

- Highly cash generative portfolio
- Record period of realisations of £227m; cash proceeds 37% of opening portfolio
- Sales completed at an aggregate 40% uplift and 2.7x cost

42%

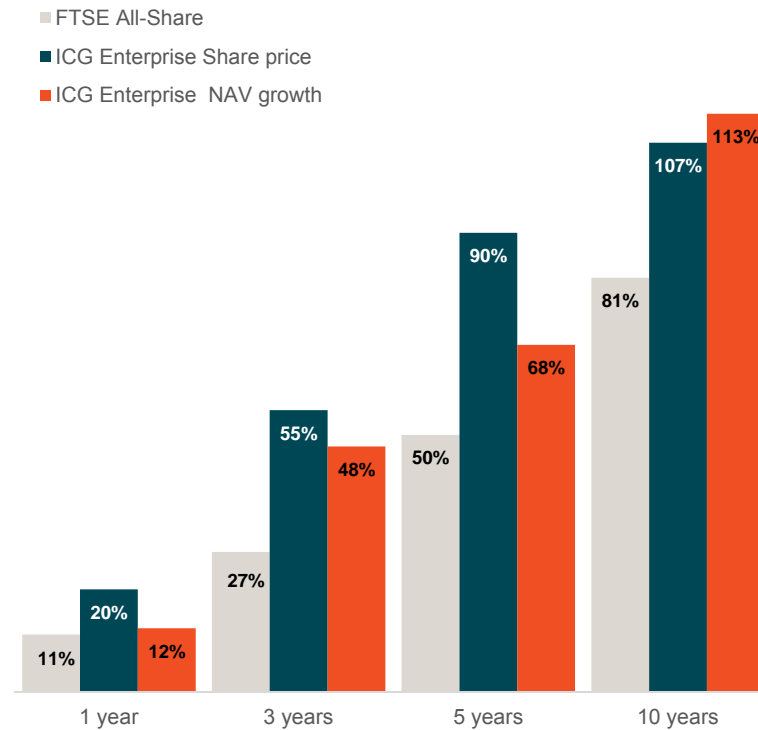
of £142m deployed into
high conviction assets

- Strategic benefits of move to ICG continue to add significant value
- 42% invested in high conviction assets; up from 39% at Jan 17
 - £30m in co-investments alongside ICG
- Continued geographic expansion; US now 22% of the portfolio

Performance

Outperforming public markets through cycles

NAV and share price performance (total return)*



- **NAV and share price continue to outperform FTSE All-Share**
 - Over 20 years NAV and share price has returned 9.6% p.a.
 - FTSE All-Share (Total Return) of 6.1% p.a. over the same period
 - An investment in ICG Enterprise made on the year end date in any of the 20 years would have outperformed the FTSE All-Share Index if still held on 31 Jan 18

Notes:

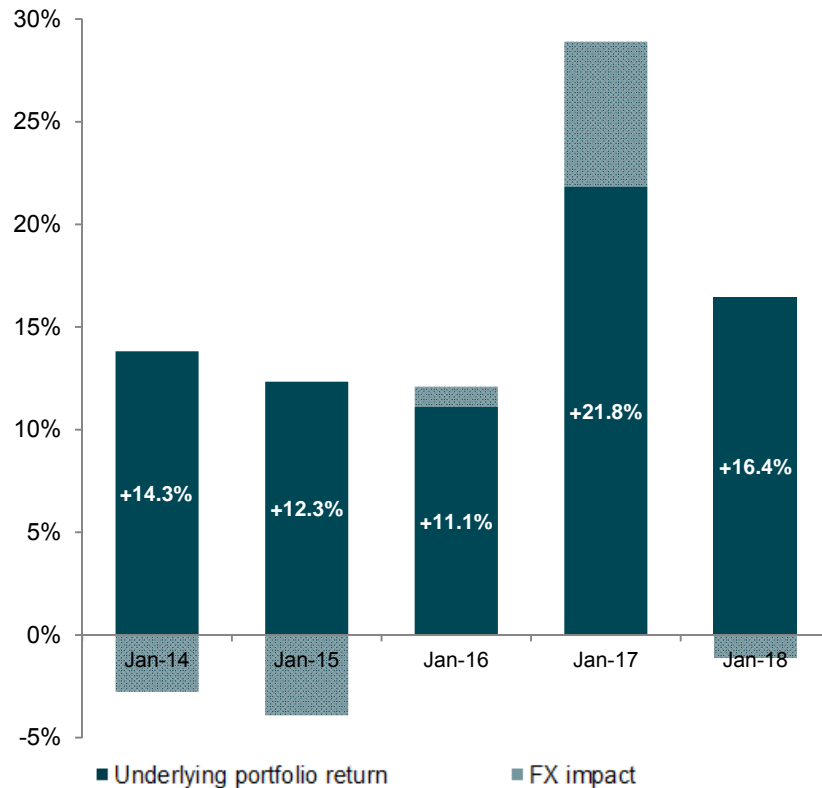
- Data: total return (Morningstar, the Company)

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

Consistently strong portfolio growth

16.4% portfolio growth in local currencies

Underlying portfolio growth



- **High quality portfolio performing well**
 - 16.4% portfolio growth in local currencies; 15.3% in sterling
 - Building on 15.0% p.a. growth in local currencies over the last five years; 15.1% p.a. growth in sterling
- **All parts of the portfolio contributed to growth**
 - Write-ups across the portfolio
 - Strong earnings growth
 - Modest increase in valuations multiples
- **Realisation activity continues to be a key driver of growth**
 - Managers continuing to take advantage of favourable exit environment
 - A third of gains driven by realisations

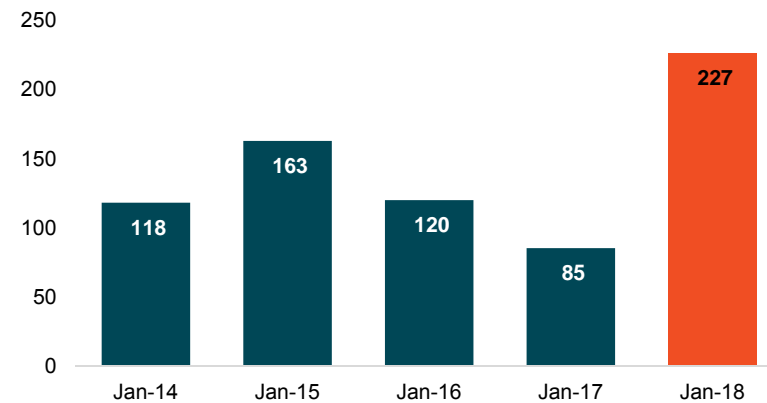
Highly cash generative portfolio

Realisations at 40% uplift to carrying value; 2.7x cost

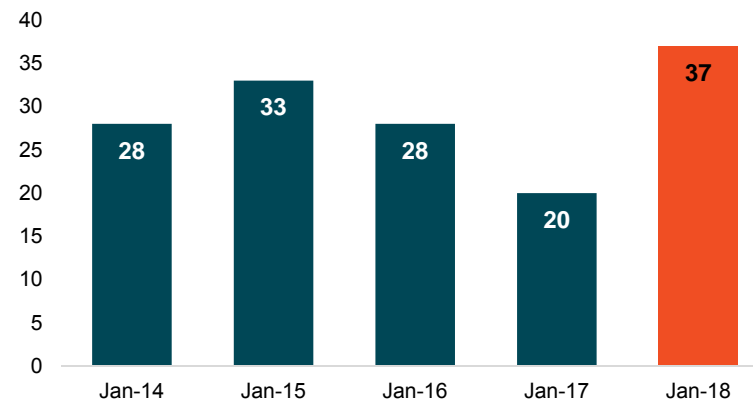
- **£227m of realisations - a record period**
 - 59 full realisations
 - Cash proceeds 37% of opening portfolio value
- **Seven realisations within the Top 30 companies**
- **Average uplift of 40%; 2.7x cost**
 - Five year weighted average of 33%; and 2.2x cost
- **Attractive and well balanced maturity profile**
 - Balancing shorter term realisation prospects with longer term portfolio growth

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.

Realisations £m



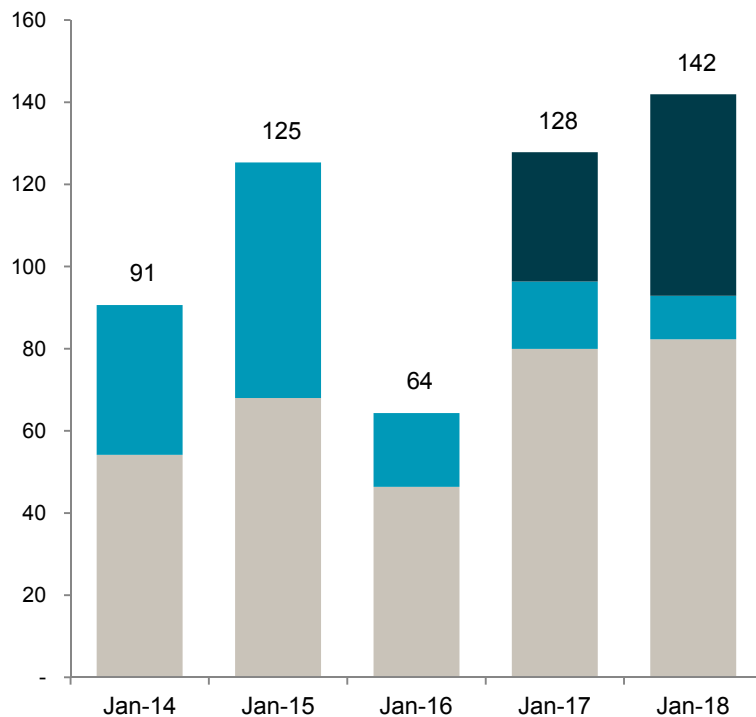
Cash conversion %



Selective investment into compelling opportunities

£142m invested; 42% into high conviction

Investment activity £m



■ ICG Investment* ■ Third party secondaries and co-investments
■ Third party and Graphite fund drawdowns

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

- **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
- **42% of capital invested was into high conviction investments**
- **35% directly sourced from the ICG network**

Finding value in the current market

Selective investment across three key themes

Focused

On strong and consistent returns

Flexible

Strategy allows us to be nimble and adjust mix of investments with a focus on the best risk-adjusted value

Selective

Investment in the best opportunities

Access

Proprietary ICG deal flow, partnering with three in-house teams, each targeting equity returns with a focus on low downside risk

1

Defensive growth

- Highly resilient businesses with relatively low correlation to economic cycles
- Strong recurring revenue streams and high quality earnings

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

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1		1 2	
1	system one	1 2	Domus 
1 3		1 2	
1 3	LEEDS equity partners	3	
2 3		3	One Equity Partners

* Includes investments made in the year ended 31 January 2018 and in the previous half year

£110m of primary commitments

Nine commitments; four new relationships



£22m

- €5.0bn European mid-market buyout fund
- Relationship since 2005



£21m

- €15.5bn Europe and US large buyout fund
- Relationship since 2005



£15m

- \$3.5bn US mid-market buyout fund
- Relationship since 2007



£12m

- \$2.65bn US upper mid-market buyout fund

NEW



£12m

- \$6.2bn US upper mid/large buyout fund

NEW

LEEDS | equity partners

£8m

- US lower mid-market buyout fund targeting \$750m

NEW



£8m

- \$400m tail-end secondaries fund
- Relationship since 2006



£6m

- £2.5bn mid-market European and UK buyout fund
- Focus on TMT

NEW


































£8m top-up (£27m total)

- \$1.1bn pool dedicated to fund recapitalisations
- US and Europe focus

Top 30 underlying companies – 47% of the portfolio

Value is concentrated in our high conviction investments

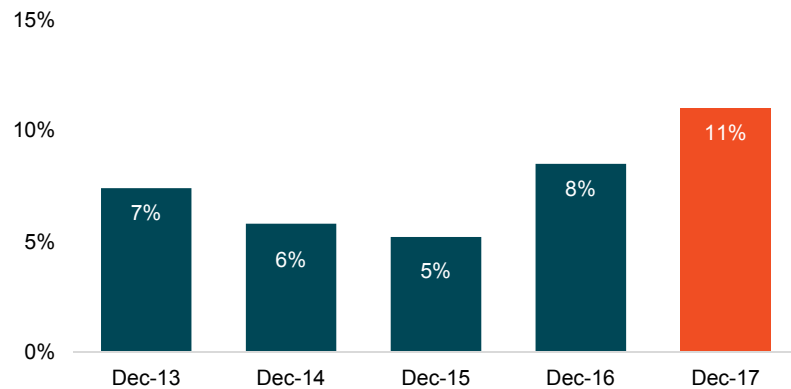
	Pre-Crisis	2009 - 2013	2014 - 2016	2017-18	
High Conviction 71% ¹	 	    	       	    	 
Graphite primary 28%			 	    	
Third-party primary 1%					

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

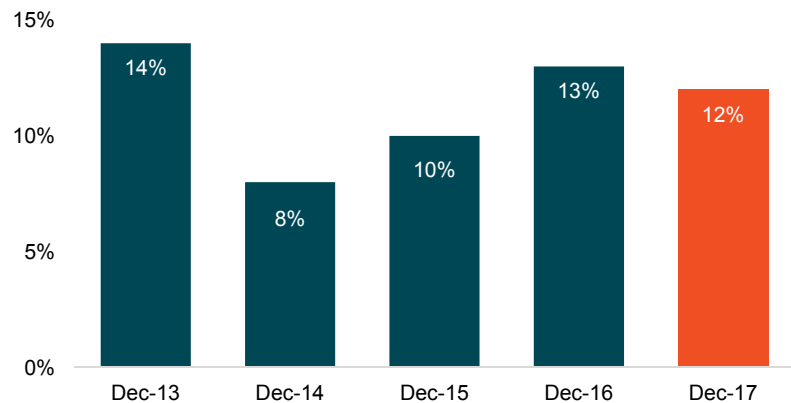
Top 30 underlying companies – 47% of the portfolio

Strong revenue and earnings growth

Revenue growth



EBITDA growth



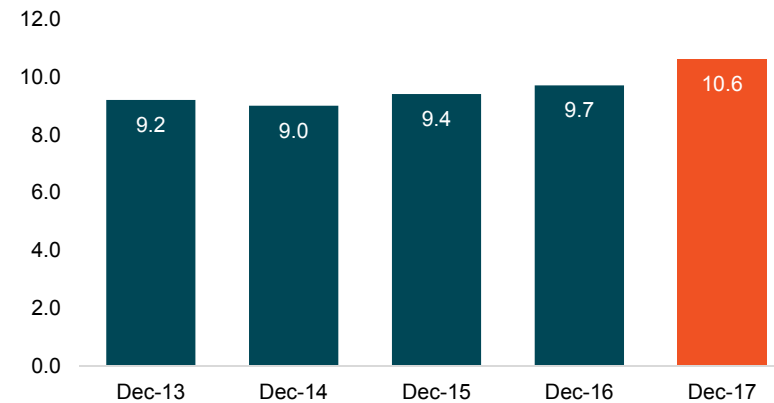
- 71% of Top 30 companies in high conviction portfolio
- Continued strong revenue growth
 - LTM revenue growth of 11%
 - Five year revenue CAGR of 8%
- Consistent strong EBITDA growth
 - LTM earnings growth of 12%
 - EBITDA margin of 19%
 - Five year EBITDA CAGR of 12%
- Driven by both organic growth and M&A
- Growth trends across the remainder of the portfolio are similar

Top 30 underlying companies – 47% of the portfolio

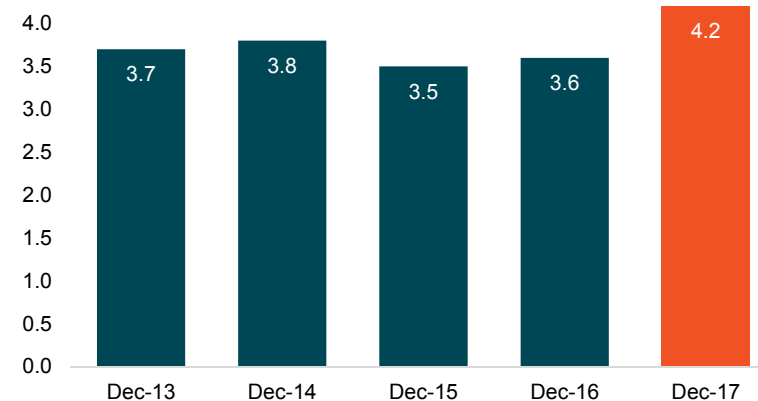
Modest increase in valuation multiples

- **EBITDA multiples increased to 10.6x**
 - Change of mix and weightings to the larger companies
 - Modest increase in multiples overall
- **Net debt/EBITDA increased to 4.2x**
 - Reflection of the mix and weightings
- **Valuation and net debt multiples broadly similar across the rest of the portfolio**

EV/EBITDA multiple



Net debt/EBITDA multiple



Summary and outlook

Well positioned to continue to generate shareholder value

Continued strong performance

- Driven by continued strong operating performance and realisation activity
- Outperformed FTSE All-Share sector over the short, medium and long term

High quality, cash generative portfolio

- Portfolio is biased to growth sectors; LTM EBITDA growth of 12%¹
- Record period for realisations; 40% uplift to carrying value and 2.7x cost

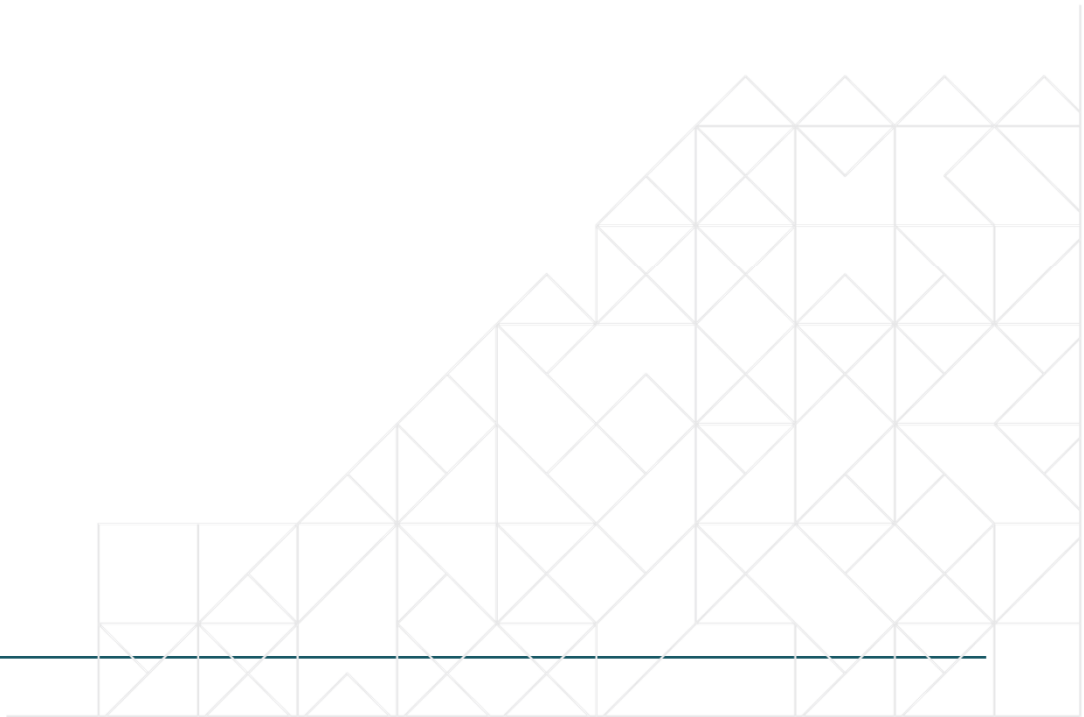
Flexible mandate to enhance returns and manage risk

- Strategy allows us to be nimble; can adapt to market conditions
- High conviction investments 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:
Visma

Co-investment alongside ICG Europe VI – September 2017

£15m

Total investment by ICG Enterprise

Background

- Nordic market leader with over 600,000 small and medium-sized business and public sector customers
- More than 100 different software products providing mission-critical accounting, resource planning and payroll solutions
- ICG first invested in the 2006 public-to-private and ICGT co-invested alongside Cinven V in 2014
- The September 2017 investment of c. £10m increases the value of ICGT's position in Visma to £15m

Rationale

- ICG knowledge and experience of the company, management and lead financial sponsor
- Excellent visibility on financial performance and resilience
- Strong platform for continued expansion by acquisition
- Half of ICG Europe VI's investment structured with the benefit of priority ranking giving downside protection

Outlook

- Positive current trading with excellent top-line and earnings performance
- Cloud-based contracts generating strong organic growth
- Three recent acquisitions and several new opportunities under review



Case study:
DomusVi

Co-investment alongside ICG Europe VI – July 2017

£18m

Total investment by ICG Enterprise

Background

- Third largest nursing home operator in Europe (#1 in Spain and #3 in France) with 355 sites and over 33,000 beds
- Full range of services for the elderly (e.g. medical and traditional nursing homes, residential and home-care services)
- Acquired by ICG Europe VI in July 2017, with ICG having first invested in 2003
- Total investment by ICG Enterprise of €20m (£18m)

Rationale

- ICG knowledge and experience of sector, company and management
- Excellent visibility on financial performance and resilience
- Further growth underpinned by demographic and economic trends
- Strong platform for continued expansion in a fragmented market

Outlook

- Positive current trading with benefit of ramp-up in newly opened sites
- Faster than expected synergies from recent acquisitions
- Several acquisition opportunities under review, particularly in Spain

DomusVi

Case study:

Leeds Equity Partners

Commitment to Leeds Equity Partners VI – December 2017
Co-investment in Endeavor Schools

\$20m

Invested and committed by ICG Enterprise

Background

- Leeds specialises in investing in the 'knowledge industries' (education, training, business services and information sectors)
- Invested more than \$1.2 billion over its 20 year history
- ICG Enterprise committed \$10m to Leeds VI and simultaneously co-invested \$10m in Endeavor Schools, which operates 37 schools across the US, focusing in particular on early years education

Rationale

- ICG has significant investment experience in Leeds' target sectors
- Co-investment in Endeavor was highly attractive, given its strong underlying growth trends and stable cash flows
- Expectation of ongoing opportunities for future co-investment alongside Leeds VI
- Late primary – fund was 30% invested at time of our commitment

Outlook

- Leeds VI is expected to hold a final close in 2018 (target fund size of \$750m)
- The fund and Endeavor are both performing in-line with investment thesis at this early stage

LEEDS | equity partners



Case study:

Oak Hill Capital Partners

Investments in Oak Hill II, III and IV – March 2017

\$22m

Invested and committed by ICG Enterprise

Background

- Oak Hill is one of the longest-standing US managers tracing its roots back to 1986
- To date the manager has invested c. \$8.5bn in more than 80 transactions across consumer, retail and distribution, industrials, media and communications, and services sectors
- Oak Hill targets mid-market companies and develops investment themes based on long-term trends
- ICG Enterprise committed \$15m to Oak Hill IV and separately invested \$7m in Oak Hill II and III via the secondary market

Rationale

- ICG has been tracking Oak Hill's development for a decade
- A key objective for ICG Enterprise is to increase the portfolio's US exposure
- Oak Hill's main sectors of focus represent a good fit with ICG's own investment experience
- Expectation of ongoing opportunities for co-investment alongside Oak Hill IV

Outlook

- At the \$2.65bn final close the fund was oversubscribed
- Oak Hill IV is already c. 50% invested¹
- One early realisation; multiple of 3x cost
- Oak Hill II and III represent a well-balanced portfolio and the secondary investment is developing well



Case study:

New Mountain Capital

Commitment to New Mountain V – June 2017

\$15m

Committed by ICG Enterprise

Background

- New Mountain was established in 1999 and has broad investment experience including credit and public equities
- With AUM of more than \$20bn, to date New Mountain has raised more than \$17bn for its core private equity strategy
- New Mountain targets mid-market companies in industries which are less cyclical and feature high barriers to entry
- ICG Enterprise committed \$15m to New Mountain V

Rationale

- ICG has been tracking New Mountain since it acquired a Graphite Capital business in 2013
- A key objective for ICG Enterprise is to increase the portfolio's US exposure
- With its focus on “defensive growth” industries, New Mountain has a strong track record across cycles
- Expectation of co-investment opportunities alongside New Mountain V

Outlook

- New Mountain V had a final close at \$6.15bn in September 2017
- The fund was heavily oversubscribed with strong demand from existing investors
- New Mountain V is 22% committed with six investments¹



ICG European Mezzanine and Equity

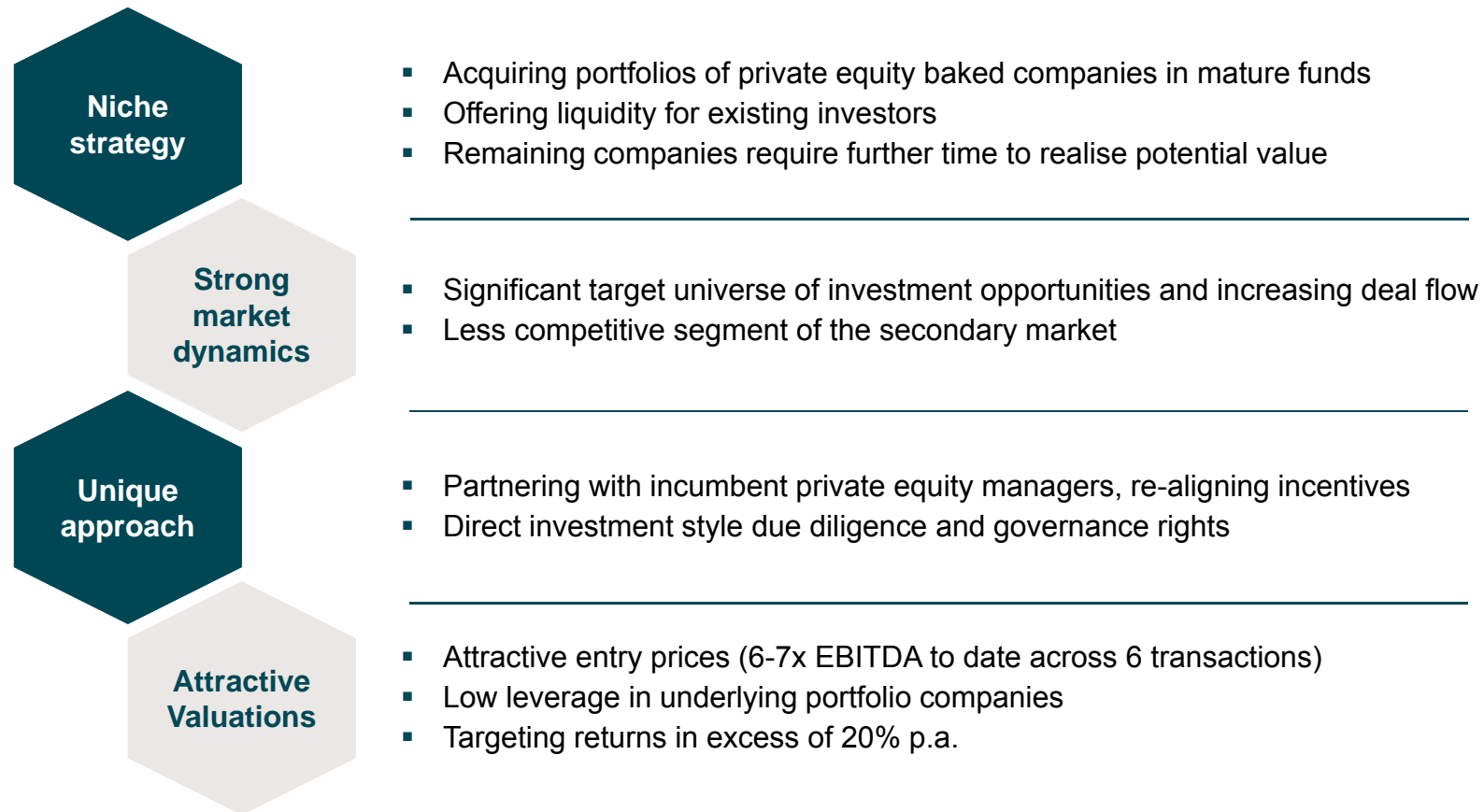
Flexible strategy aiming for private equity returns with low downside risk



The Company has invested in this strategy since 1989
Jan-18 exposure (NAV + undrawn): ICG Europe V (2012) £9m, ICG Europe VI (2016) £26m
Education Personnel co-investment £12m, DomusVi co-investment £15m, Visma co-investment £8m

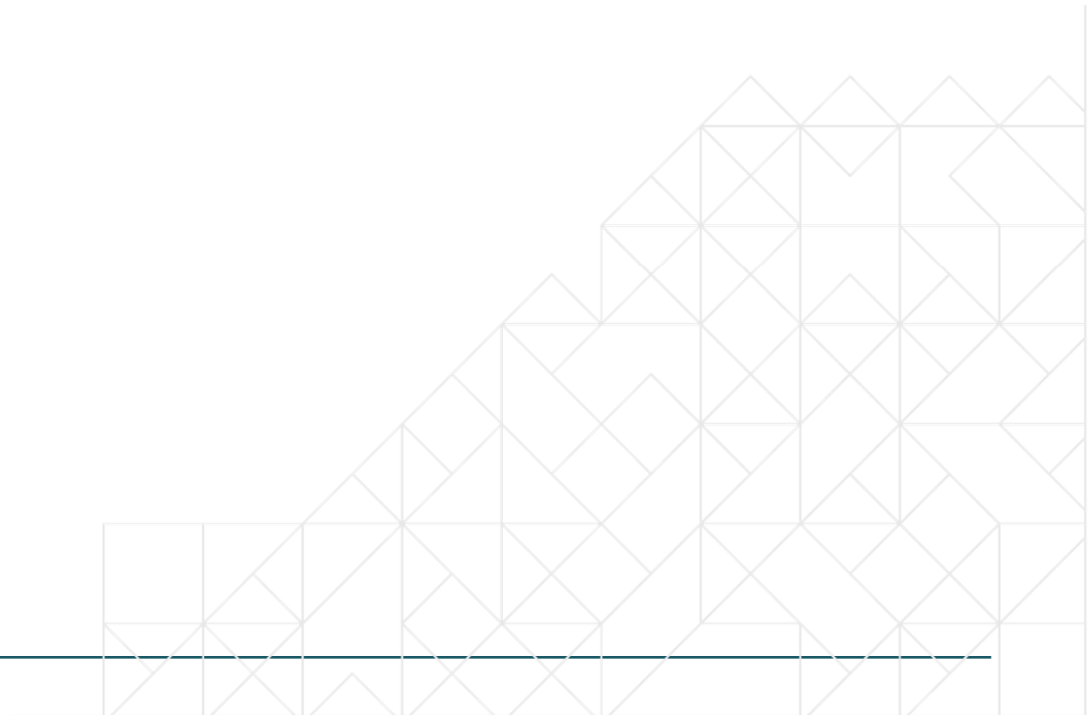
ICG Strategic Secondaries Fund

Highly differentiated approach in a growing market segment



**The Company committed \$35m to this fund (\$1.1 billion)
Invested \$15m alongside the fund in VSS IV restructuring**

Supplementary portfolio information



Detailed portfolio overview

Single fee on half the portfolio

	ICG	Graphite	Third party
Primary			
64.1%	6.1%	15.1%	42.9%
Secondary			
12.0%	5.4%	0.7%	5.9%
Co-Investment/ direct			
23.9%	6.8%	3.9%	13.2%
100.0%	18.3%	19.7%	62.0%

	No management fee at ICGT level
	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 City & County Healthcare Group Provider of home care services	Graphite Capital	2013	UK	3.5%
2 DomusVi ^{1/2} Operator of retirement homes	ICG	2017	France	2.9%
3 Visma ¹ Provider of accounting software and accounting outsourcing services	ICG & Cinven	2014 & 2017	Europe	2.5%
4 Gerflor ² Manufacturer of vinyl flooring	ICG	2011	France	2.2%
5 Education Personnel ^{1/2} Provider of temporary staff for the education sector	ICG	2014	UK	2.2%
6 David Lloyd Leisure ¹ Operator of premium health clubs	TDR Capital	2013	UK	2.1%
7 Roompot ¹ Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.1%
8 nGAGE Provider of recruitment services	Graphite Capital	2014	UK	2.0%
9 PetSmart ¹ Retailer of pet products and services	BC Partners	2015	USA	1.9%
10 ICR Group Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.7%
11 Froneri ^{1/2} Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	1.7%
12 System One ¹ Provider of specialty workforce solutions	TH Lee	2016	USA	1.6%
13 Beck & Pollitzer Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.6%
14 The Laine Pub Company ¹ Operator of pubs and bars	Graphite Capital	2014	UK	1.6%
15 Skillssoft ¹ Provider of off the shelf e-learning content	Charterhouse	2014	USA	1.5%

Top 30 underlying companies

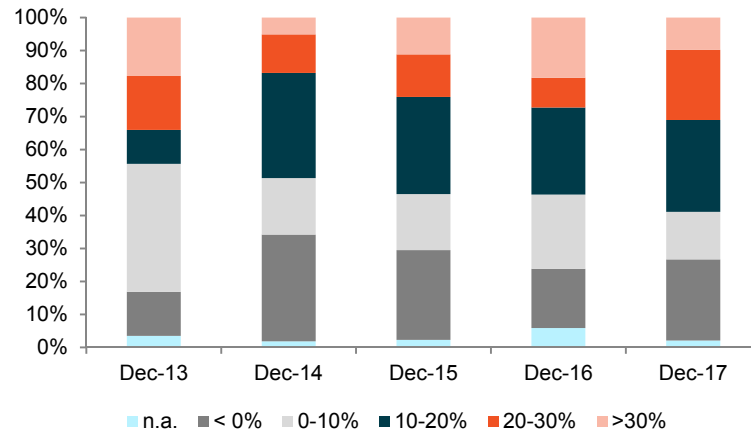
#16-30

Company	Manager	Year of investment	Country	Value as a % of Portfolio
16 Frontier Medical ¹ Manufacturer of medical devices	Kester Capital	2013	UK	1.5%
17 TMF ² Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.5%
18 Yudo ¹ Manufacturer of components for injection moulding	ICG	2018	South Korea	1.4%
19 Cambium ² Provider of educational solutions and services	ICG	2016	USA	1.3%
20 Swiss Education ¹ Provider of hospitality training	Invision Capital	2015	Switzerland	1.2%
21 YSC Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.1%
22 New World Trading Company Operator of distinctive pub restaurants	Graphite Capital	2016	UK	1.1%
23 U-POL ² Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	1.0%
24 Cognito ¹ Supplier of communications equipment, software & services	Graphite Capital	2002	UK	1.0%
25 Compass Community Provider of fostering services and children's residential care	Graphite Capital	2017	UK	0.9%
26 Random42 Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.9%
27 Ceridian ¹ Provider of payment processing services	Thomas H Lee Partners	2007	USA	0.8%
28 Odgers ¹ Provider of recruitment services	Graphite Capital	2009	UK	0.6%
29 Minimax ² Supplier of fire protection systems and services	ICG	2014	Germany	0.6%
30 CeramTec Manufacturer of high performance ceramics	Cinven	2013	Germany	0.6%

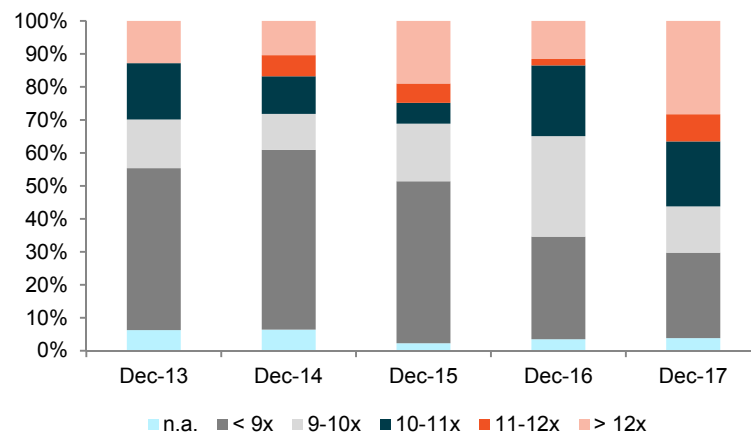
Top 30 underlying companies

Increase in valuation multiples and strong earnings growth

EBITDA growth



EBITDA valuation multiple



- **Earnings growth of 12%**
 - 59%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 10.6x**
 - 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 as at 31 December for each year.

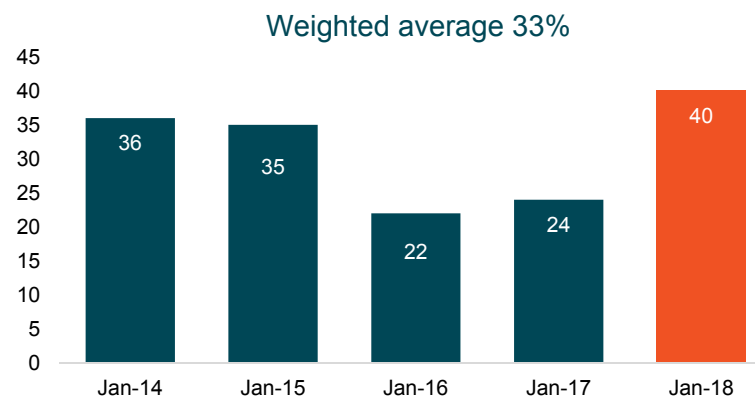
Realisations at significant uplifts to carrying value

Continued strong performance

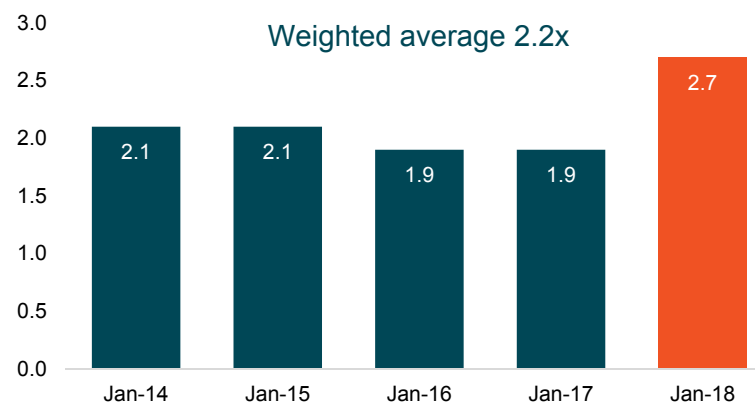
- **Largest realisation was the sale of Micheldever by Graphite Capital (£36m)**

- Other sales from the Top 30 companies:
 - Standard Brands (Graphite)
 - CPA Global (Cinven)
 - Quironsalud (CVC)
 - Formel D (DBAG)
 - Proxes (DBAG)

Percentage uplift to carrying value



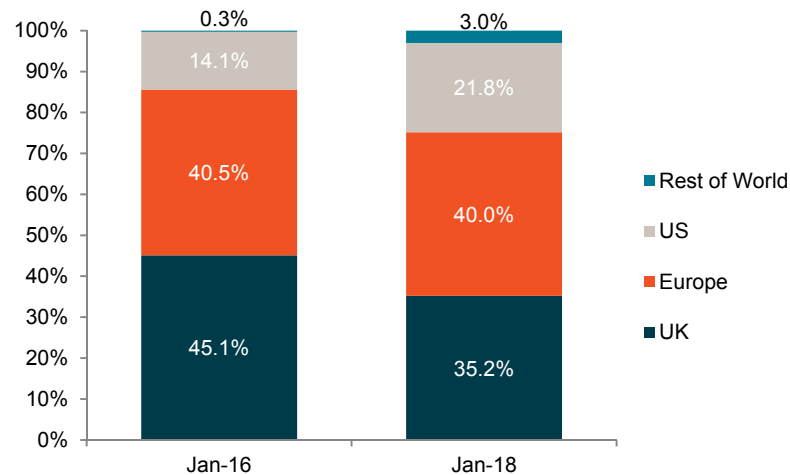
Multiple of cost



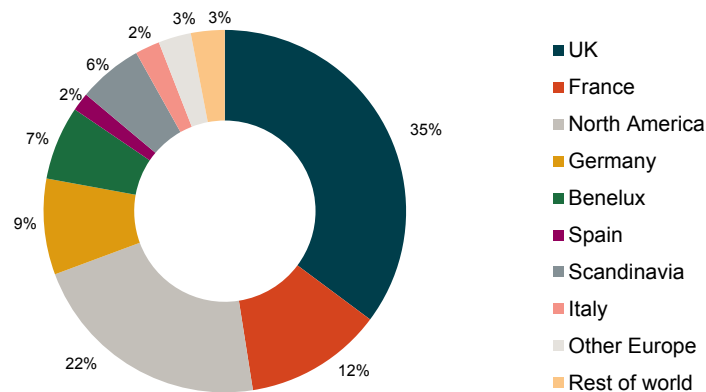
Portfolio geographic focus

Increasing exposure to the US

Movement in geographic split



Geographic weightings



- **Increasing exposure to the US market**
 - Largest most developed private equity market
 - 22% of portfolio; up from 14% at Jan 16
 - Expect US focus to increase to 30% - 40% of the portfolio

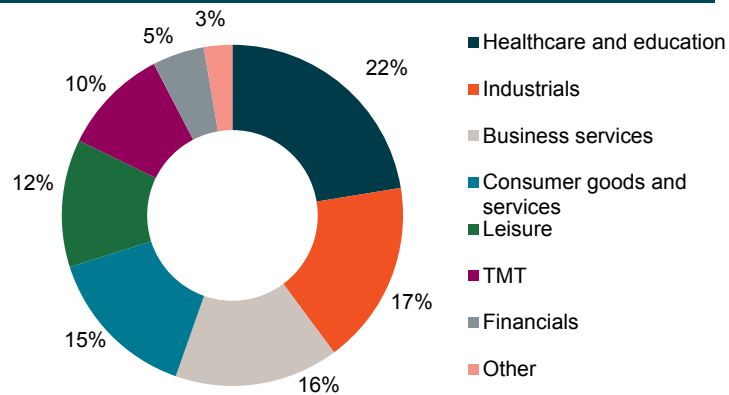
- **European exposure focused on larger economic blocs**
 - Germany and France represent c.21% of the portfolio
 - Southern Europe represents c.4% of the portfolio

- **Historic weighting to the UK driven by former manager, Graphite**
 - UK exposure expected to continue to decline

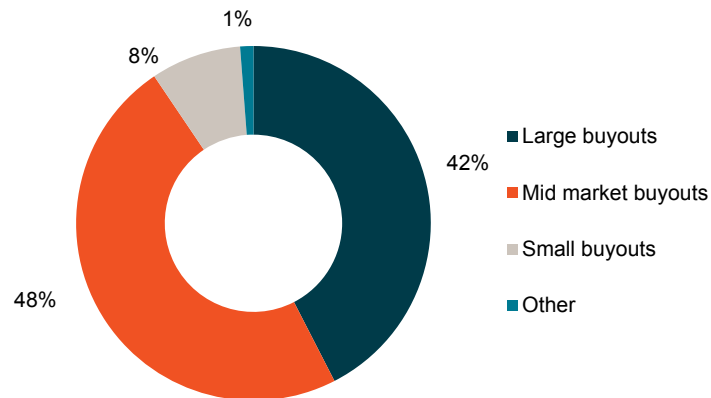
Portfolio sector and deal size

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

Sector



Deal size

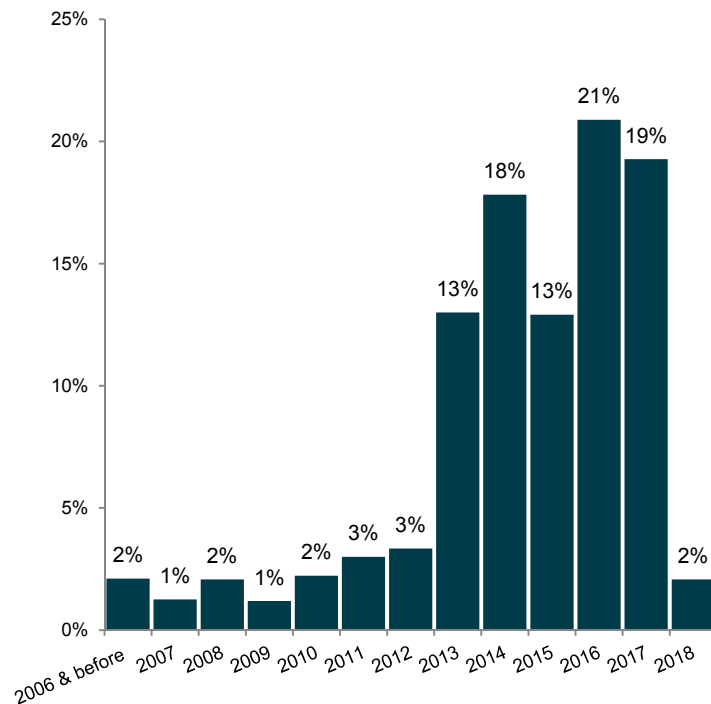


- **Well balanced sector exposure**
 - Bias to structural growth
 - Healthcare and education 22%
 - Business services 16%
- **Focus on mid-market and larger companies**
 - More defensive and less volatile than smaller companies
 - No venture capital exposure

Portfolio vintage year exposure

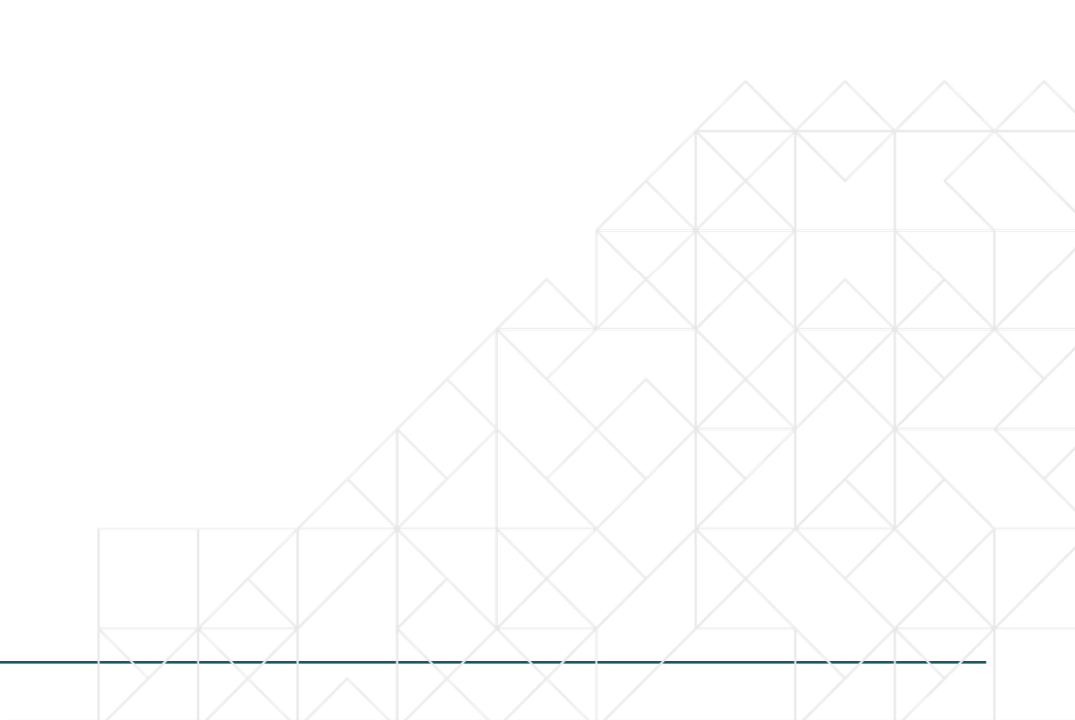
Attractive and well balanced maturity

Investment vintage



- **Balance of near term realisations prospects with a strong pipeline of medium to longer term growth**
- **Investments completed prior to 2014 – 45% of the portfolio**
 - Likely to generate gains from realisations in the shorter term
- **55% of value in investments since 2015**
 - Provide medium to longer term growth
- **3% in companies acquired prior to financial crisis**

Appendices

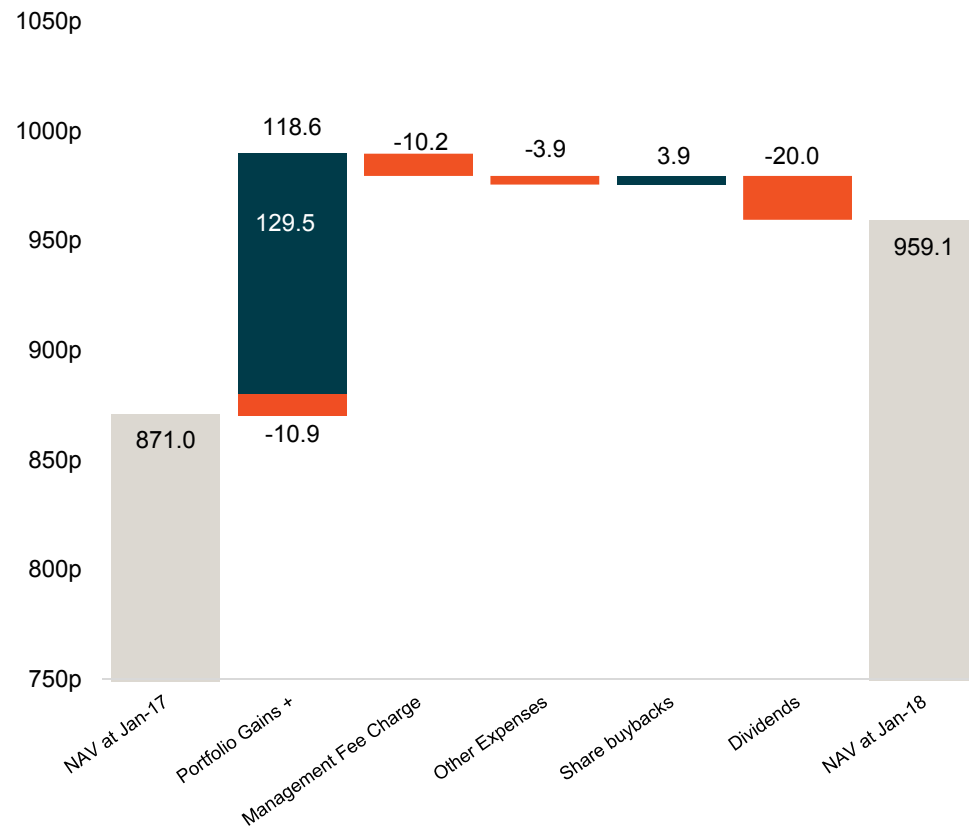


Return attribution

Strong portfolio gains

Change in NAV (% of opening NAV)	Jan-18
Underlying portfolio return in local currencies	16.4%
Currency	(1.1%)
Total portfolio valuation movement	15.3%
Effect of cash drag*	(0.5%)
Management fees and expenses**	(1.5%)
Incentive accrual***	(1.2%)
Impact of share buy backs	0.4%
Net asset value total return per share	12.5%

NAV per share bridge



Notes:

* Cash drag also includes FX movements on bank balances

** Effective management fee 1.1% per annum and other expenses 0.4% (in both cases as % of average NAV)

*** Equivalent to 8% of total portfolio gain

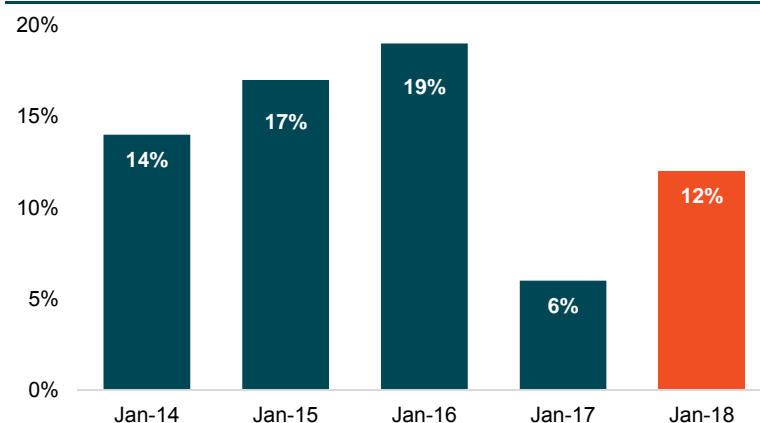
+ Net of 10.9p incentive fee charge

Balance sheet

Strong balance sheet

£m	Jan 18	Jan 17
Investments	601	594
Cash	78	39
Other net assets/liabilities	-15	-20
Net Assets	664	613
Outstanding commitments	321	300
Undrawn bank Facility	104	103
Total liquidity	183	142
Over commitment	139	159
Over commitment %	21%	26%

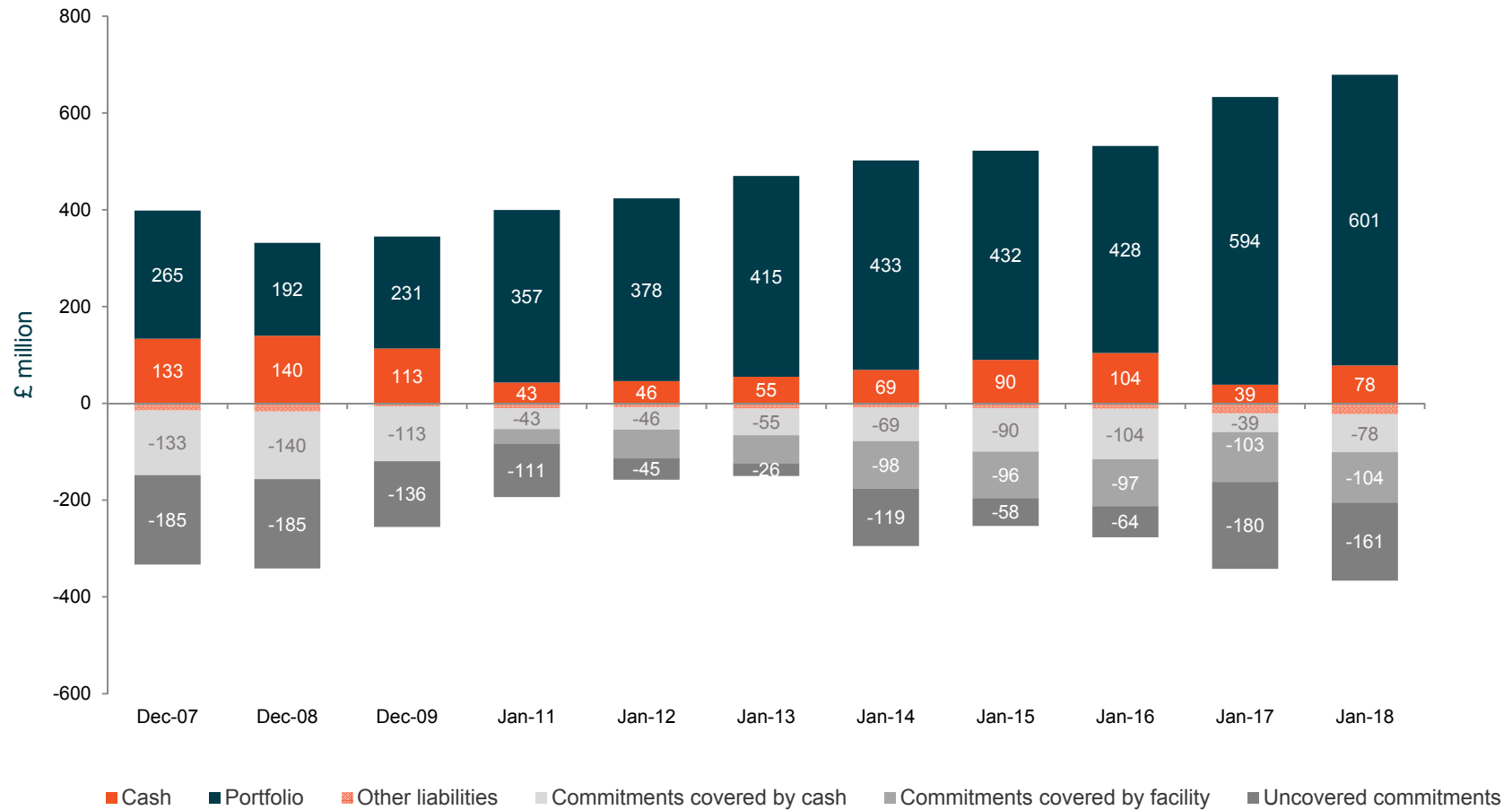
Cash as % of net assets



- **Cash balances increased to £78m**
- **Undrawn commitments of £321m**
 - If outstanding commitments were to follow a linear investment pace, estimate £80m of calls in the next 12 months
- **Total liquidity of £184m, including bank facility**
 - Over commitment equivalent to 21% 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

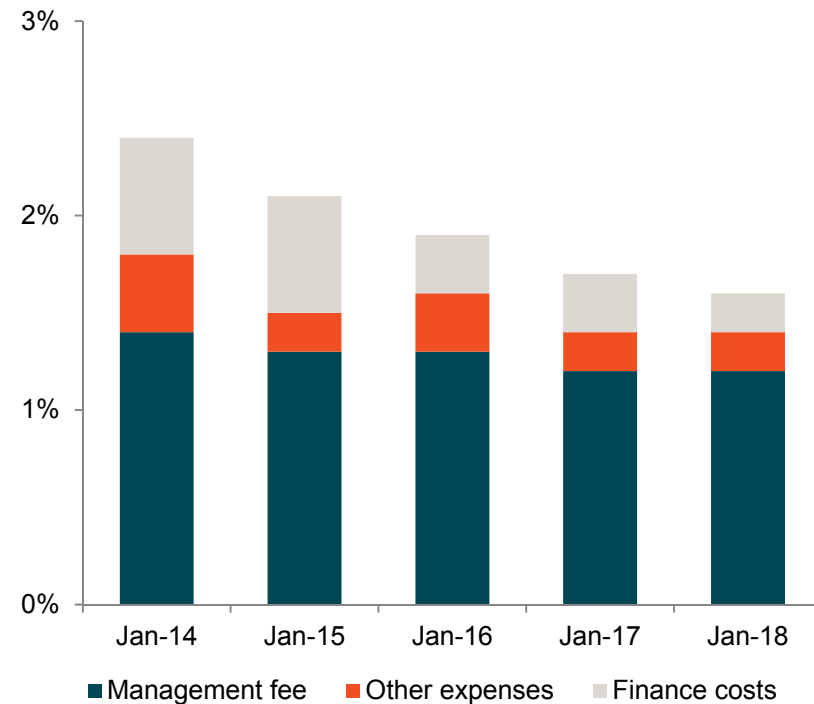


Management fees and expenses

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 1.3%³

Costs as a % of investment portfolio (excluding cash)

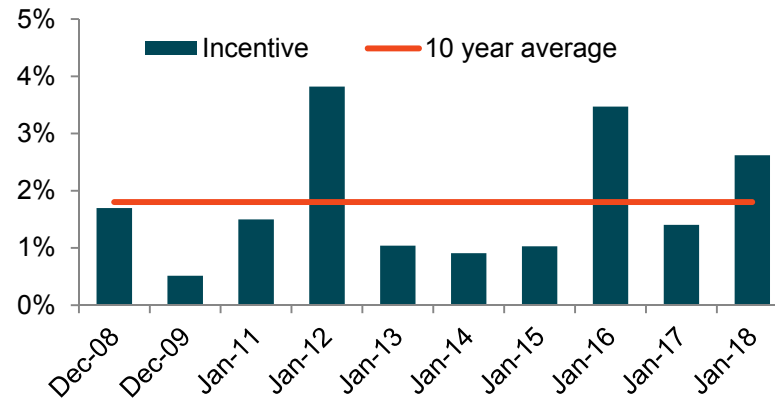


Incentive arrangements

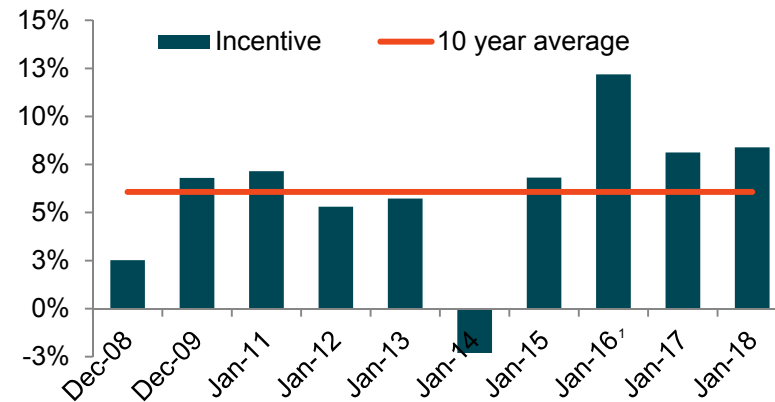
Strong alignment of interest through co-investment scheme

- 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 years of <2% of proceeds
- Average incentive accrual over the last 10 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



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
- Interim dividends of 15p
- Final dividend of 6p is payable on 13 July 2018 taking total dividends to 21p; 5% increase on prior year
- Implied yield on 31 January 2018 share price of 2.6%

Share buybacks

- £7.8m share buy backs the year
 - 1,082,437 shares at an average price of 716.5p
 - Average discount of 17.1%
 - Improved NAV per share by 0.4%
- The Company will continue to repurchase shares on an opportunistic basis

Team: biographies

Unique combination of direct deal and fund investment experience

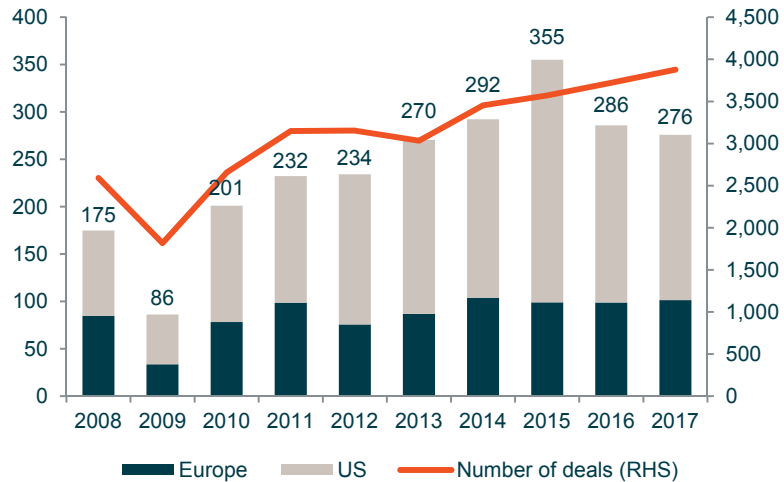
Private Equity Fund Investment Team							
<p>IC member</p>  <p>Benoit Durteste Chief Investment Officer and Chief Executive Officer</p>	<p>IC member</p>  <p>Andrew Hawkins Head of Secondaries</p>	<p>IC member</p>  <p>Emma Osborne Head of Private Equity Fund Investments</p>	<p>IC member</p>  <p>Kane Bayliss Managing Director</p>	 <p>Fiona Bell Principal</p>	 <p>Colm Walsh Principal</p>	 <p>Nils Schander Principal</p>	 <p>Kelly Tyne Associate</p>
<p>Over 23 years experience</p> <ul style="list-style-type: none"> Member of the ICG global Executive Committee and Head of ICG Mezzanine funds globally PE team at GE Capital and Founder/CFO of telecom services company Graduate of the Ecole Supérieure de Commerce de Paris 	<p>Over 26 years experience</p> <ul style="list-style-type: none"> Founder and CEO of NewGlobe Managing Partner/Member of Investment Committee at Vision Capital and original partner at Palamon Capital Partners LLB in law from Bristol University and qualified Chartered Accountant 	<p>23 years of PE experience</p> <ul style="list-style-type: none"> 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) 	<p>17 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (direct buyout, funds and co-investments) Terra Firma (direct buyout) Merrill Lynch (M&A) Allens Linklaters (law) 	<p>10 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds and co-investments) KPMG private equity group (audit and transaction services) JP Morgan Cazenove (corporate broking) 	<p>10 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds, co-investments and finance) Terra Firma Capital (finance) Deloitte (audit) 	<p>10 years of PE experience</p> <ul style="list-style-type: none"> Goldman Sachs (AIMS Private Equity) Riverside (Direct PE) EQT Partners (Direct PE) Goldman Sachs (Investment Banking Division) 	 <p>Amalia Formoso Associate</p> <p>3 years of PE experience</p>

- The Team moved to ICG in a spin-out from Graphite Capital in Feb-16, since added 2 people
- Direct deal experience is unusual for a fund investment team
- ICG oversight at investment committee

Market environment

Strong exit environment; patient and selective approach to investment is key

New investments (Europe & US) \$bn



Trends

- While the number of transactions increased by 8%, the value of European buyouts in 2017 was broadly stable at \$101bn.
- In the US, the number of buyouts increased slightly (up 2%) although the aggregate transaction value fell by 7%.
- The average price paid for new European investments increased marginally to 10.3x EBITDA and to 10.6x EBITDA in the US¹.

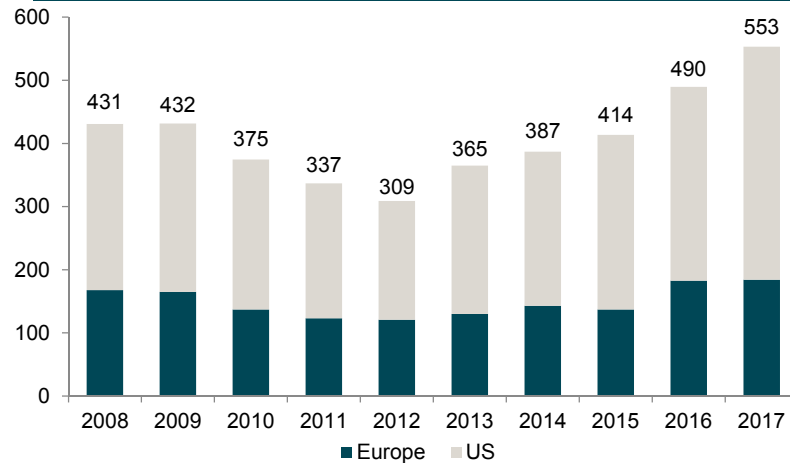
Response

- We invest with established private equity managers that have significant experience of successfully investing through economic cycles.
- We remain focused on resilient businesses, such as those benefiting from long term, positive demographic trends (e.g. Domus) and contracted, recurring revenues (e.g. Visma).
- We have access to proprietary ICG deal flow and are selectively investing in situations featuring structural downside protection and more attractive pricing due to complex deal dynamics

Market environment

Strong exit environment; patient and selective approach to investment is key

Outstanding dry powder (US & Europe) \$bn



Trends

- In Europe, capital available for investment, or dry powder, remains significant, with \$74bn raised by private equity managers in 2017 leading to \$184bn available for new buyouts.
- In the US, dry powder of \$369bn represented a 20% increase on the prior year, with the region also benefitting from a strong fundraising environment with \$194bn raised in the US in 2017, an increase of 15% on the prior year.
- In both regions the level of dry powder is at record levels, although most particularly in the US.

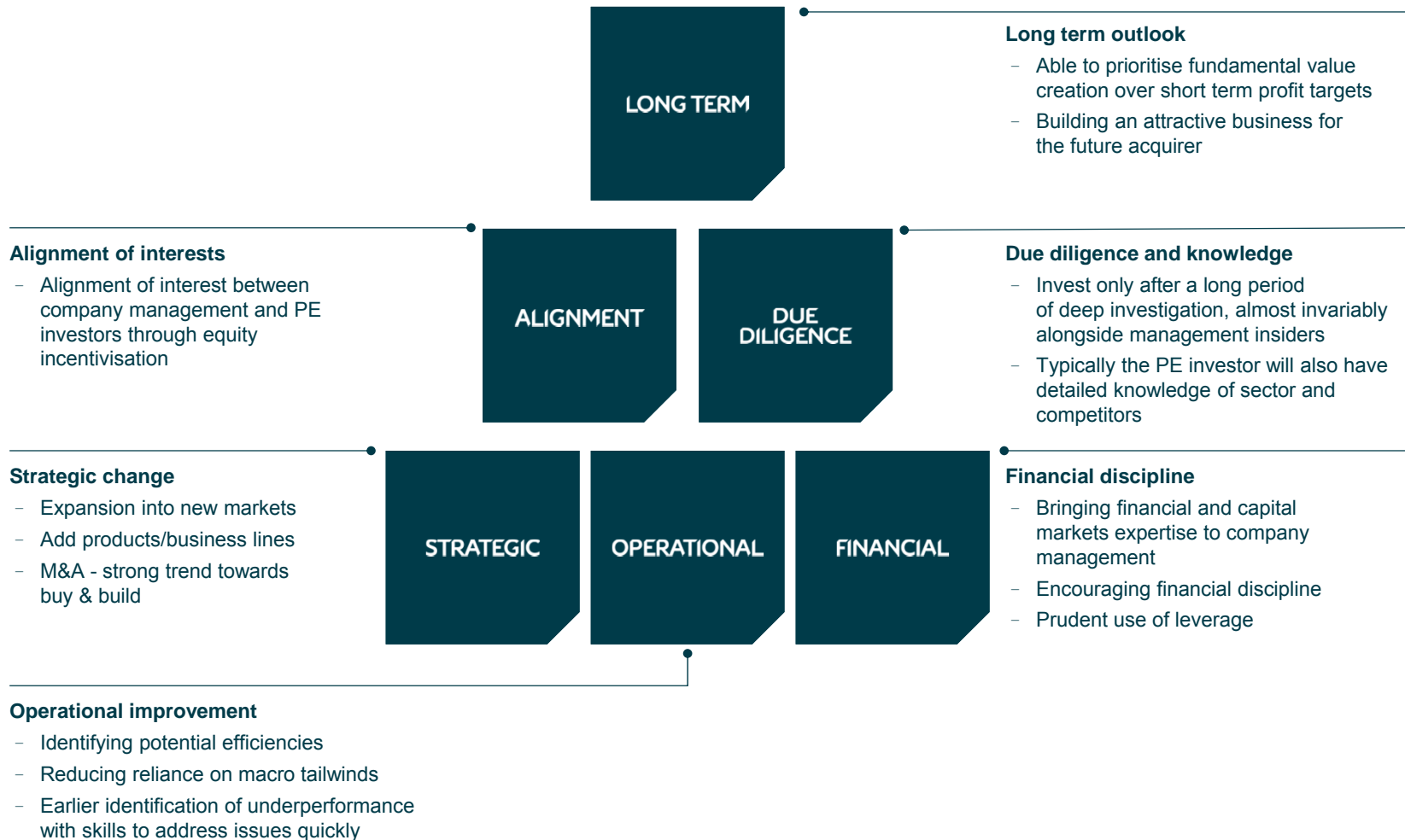
Response

- In terms of exits, our private equity managers are taking advantage of favourable market conditions for realising investments and during the year the portfolio generated a record £227m of proceeds.
- With new investments, we are cautious in deploying capital, and are focused on investing in the highest quality defensive businesses and situations where we have clear visibility on performance drivers.
- If we look at investments we have made in the last 12 – 18 months, there are three themes that dominate:
 - Defensive growth
 - Structural downside protection
 - Relative value

For more information see slide 15

How does private equity create value?

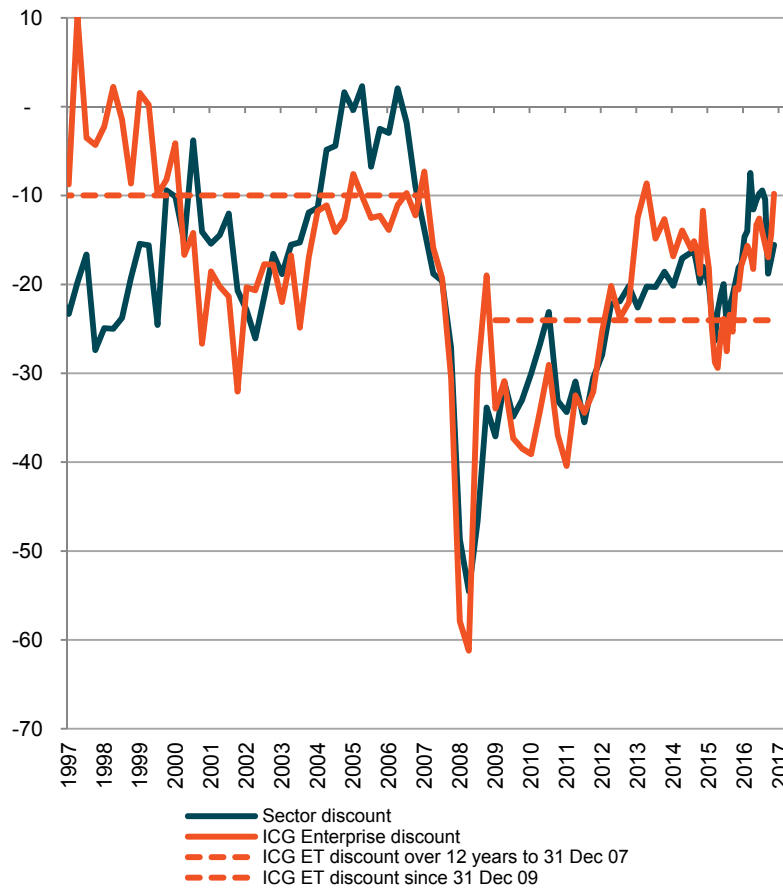
Active ownership model generating outperformance through cycles



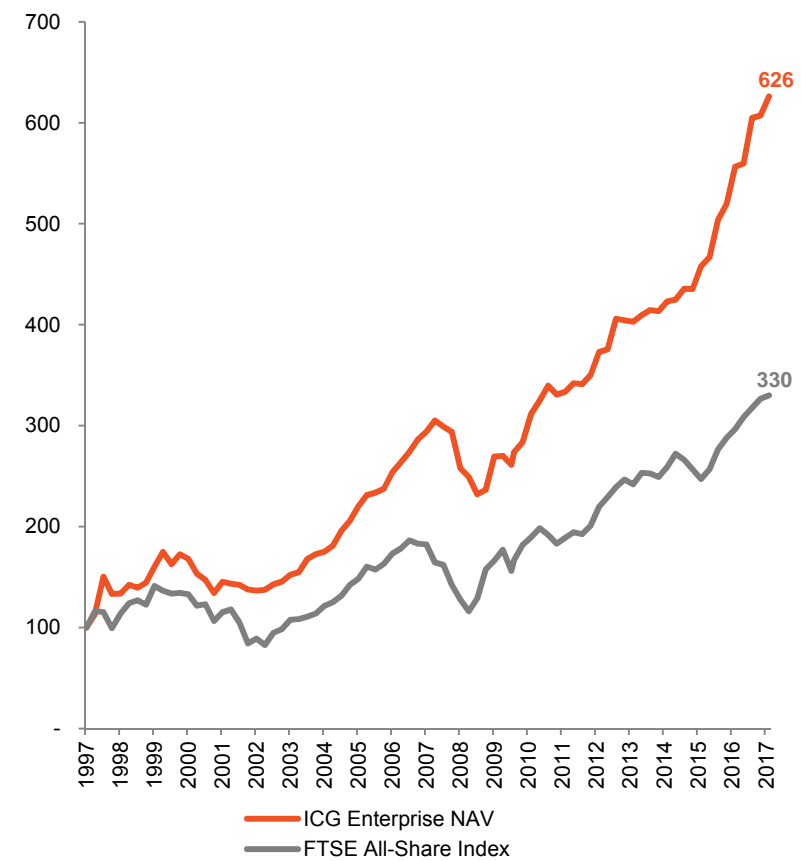
Discount

Discount does not reflect the long term performance

Company vs sector long term discount



Company NAV vs FTSE All Share



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

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