
Executing on defensive growth

RESULTS FOR THE THREE MONTHS TO 30 APRIL 2022

29 JUNE 2022

Highlights



Performance

- Portfolio companies delivering resilient operational performance
- NAV per Share Total Return of 4.5% in the quarter driven by Portfolio growth and FX tailwind
- Portfolio Return on a Local Currency Basis of 2.0% during the quarter



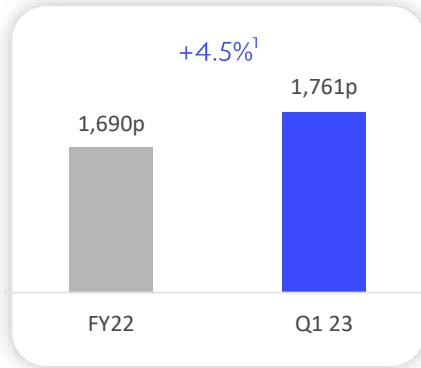
Environment

- Unusual environment presents attractive primary and secondary opportunities
- ICG's expertise in structured transactions with downside protection is generating differentiated investment opportunities for ICG Enterprise Trust

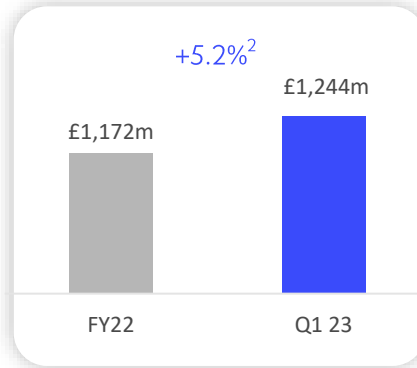
Period in review

VALUE TO SHAREHOLDERS

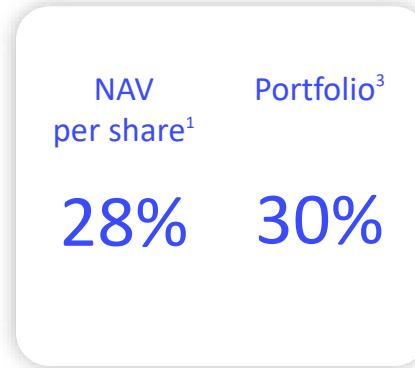
NAV per Share



Portfolio



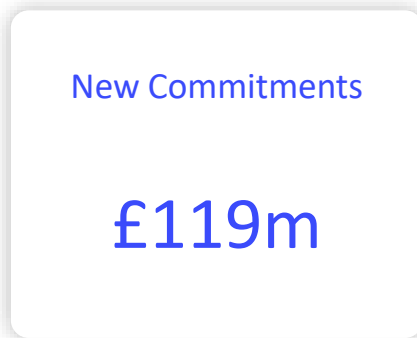
LTM Return



BALANCE SHEET



INVESTMENT ACTIVITY



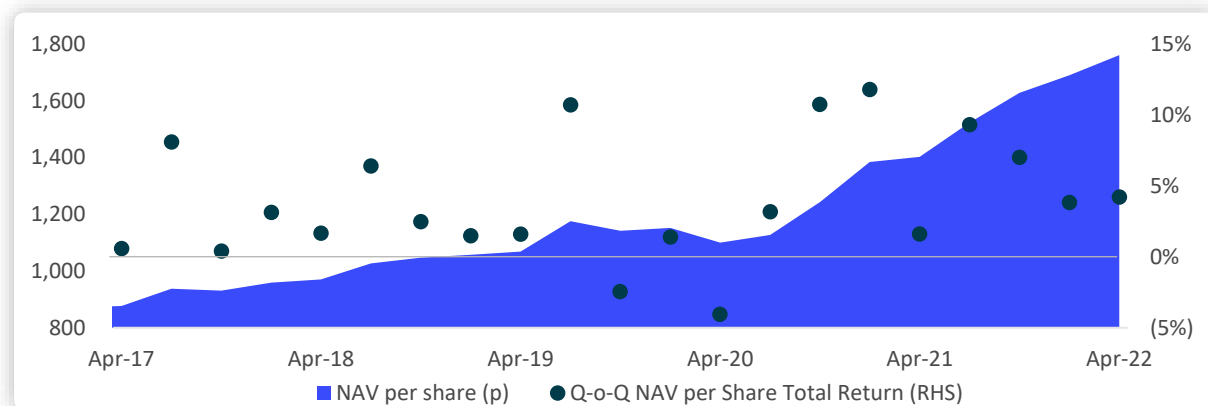
REALISATION ACTIVITY



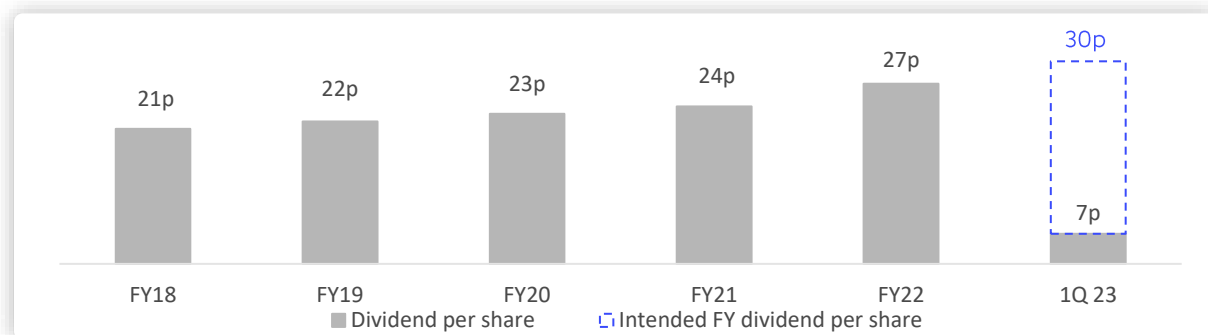
¹ Total return basis; ² Reporting currency basis (GBP return); ³ Local currency basis; ⁴ Represents uplift in value upon exit compared to previously reported value (average for the reported period)

Track record of value creation for shareholders

HISTORICAL NAV GROWTH



ALONGSIDE PROGRESSIVE DIVIDEND POLICY¹



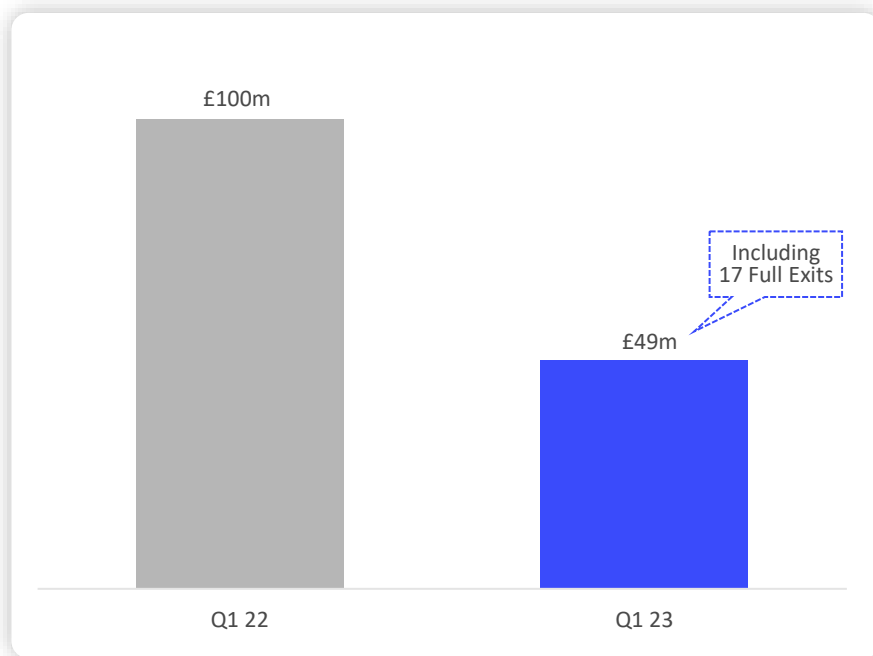
17%

Five-year annualised
NAV per Share Total
Return

¹ In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 30p per share for the financial year ending 31 January 2023

Realisations generating uplift to carrying value

REALISATION ACTIVITY



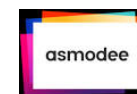
UPLIFTS TO CARRYING VALUE¹

FY18	FY19	FY20	FY21	FY22	Q1 FY23
40%	35%	37%	31%	36%	23%

SELECTED REALISATIONS IN THE PERIOD



Consumer goods and services



Consumer goods and services

Atos

Breathing-Speaking-Living
Healthcare

FieldRoutes

Business Services

medical knowledge group

Healthcare

PROALPHA

TMT

¹ Represents uplift in value upon exit compared to previously reported value (average for each period)

Exit agreed in the quarter

IRI (Information Resources Inc.)

~£12M  IRI
Growth delivered.

TOTAL INVESTMENT (FY18)

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



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

OUR ORIGINAL INVESTMENT THESIS

Mission-critical

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

Strong competitive position

→ Market leader in a space with high barriers to entry

Well invested technological infrastructure

→ Industry-leading data management platform

Visibility on future growth

→ Maturing market of retail data supply contracts

During the quarter IRI announced a merger with NPD (a portfolio company of Hellman & Friedman) generating a strong return on invested capital for ICGT; expected to close in H2

Disciplined commitment of shareholder capital

INVESTMENTS MADE DURING THE PERIOD



¹ Represents drawdowns to Third Party Funds

NEW DIRECT INVESTMENT

NEWTON

Business Services
£12.8m

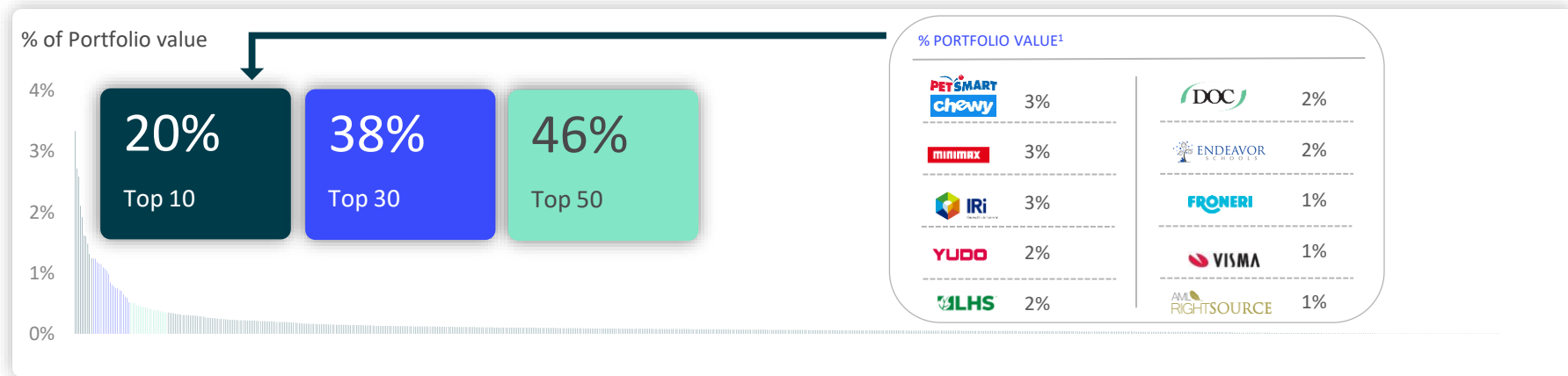
- Co-investment leveraging ICG's expertise in structured transactions with downside protection
- Market-leading and fast-growing consulting firm, focussed on driving operational improvements
- Established company with a global presence, employing over 400 people worldwide
- Serves the world's leading semiconductor chip makers and equipment manufacturers

SELECTIVELY COMMITTING TO LEADING MANAGERS

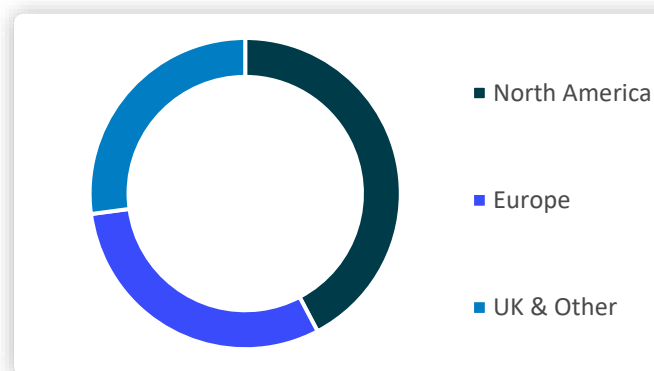
ICG LP Secondaries I	Secondary portfolios of mid-market and large buyouts	\$60.0m
PAI Europe VIII	Mid-market and large buyouts	€25.0m
Advent X	Large buyouts	€20.0m
Gridiron V	Mid-market buyouts	\$20.0m
Permira VIII	Large buyouts	€15.0m
Hg Genesis X	Mid-market buyouts	€5.0m
Hg Saturn III	Mid-market and large buyouts	\$5.0m
GBP Total		£119m

Portfolio today: actively managed, constructed for defensive growth

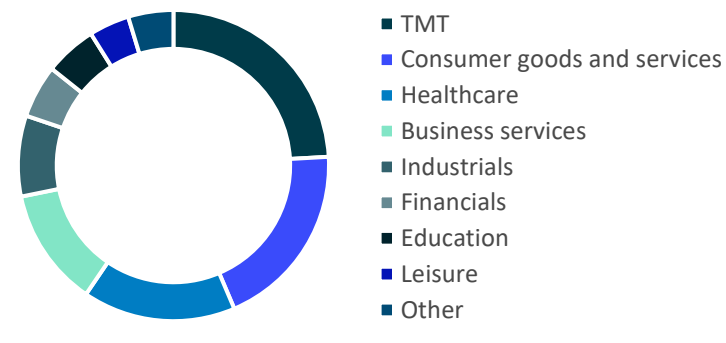
APPROPRIATELY DIVERSIFIED PORTFOLIO



BALANCED GEOGRAPHICAL EXPOSURE



RESILIENT SECTOR EXPOSURE



¹ May not sum due to rounding

Invested in companies with defensive growth characteristics

EXAMPLES FROM TOP 30 COMPANIES

Dominant market position

CURIUM™
LIFE FORWARD

David Lloyd
CLUBS

odigicert®

EUROPEAN
CAMPING
GROUP

IRi
Growth delivered.

YUDO

Mission-critical services

AML
RIGHTSOURCE

ivanti

MINIMAX

RegEd

VISMA

Ability to pass on price increases

Davies

DOC

ENDEAVOR
SCHOOLS

FRONERI

High margins

CLASS VALUATION

Crucial Learning

LHS
LEAF HOME
SOLUTIONS

planet

precisely

Defensive growth; long-term value

PROVEN MODEL DELIVERING CONSISTENT RETURNS



POSITIONED FOR GROWTH IN DYNAMIC MARKETS

- Actively managed Portfolio constructed to create long-term value
- Portfolio companies delivering resilient operational performance; managers focussed on valuations
- Maintaining discipline: capitalising on favourable dynamics for fund commitments; ICG relationship generating differentiated investment opportunities with downside protection

Q&A

Appendix

INVESTMENT CASE STUDIES (LTM)

Direct investment in focus

European Camping Group (ECG)

~£9.5M

INVESTMENT ALONGSIDE
PAI PARTNERS

Investment through PAI Europe VII as well as a direct investment

ECG is the fourth direct investment made alongside PAI Partners

Building on a strong relationship with PAI Partners

“THE TRANSACTION WILL PROVIDE A SOLID FOUNDATION FOR FUTURE GROWTH”¹

EUROPEAN
CAMPING
GROUP

→ A leading European operator of premium campsites

Scale
platform

→ >22k units in >310 sites across Europe, operating through a portfolio of premium brands



Resilient

→ European outdoor accommodation market has generated resilient growth, including through the GFC

Multiple
levers of
growth

→ Multiple organic growth drivers and M&A opportunities in a fragmented market

Track
record

→ ICG Enterprise Trust, PAI Partners, and ICG plc have track record of successful investments in the space

Direct investment generated through third-party commitment: demonstrates benefits of our portfolio construction

¹ <https://www.paipartners.com/mediaitem/pai-partners-acquires-european-camping-group/>; ²

Direct investment in focus

Digicert

~£7M 

TOTAL INVESTMENT (FY22)

Investment made alongside ICG Strategic Equity IV



DigiCert is a global internet security software platform.

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

Scale platform

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

Resilient

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

Growth levers

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

Track record

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

Secondary investment in focus

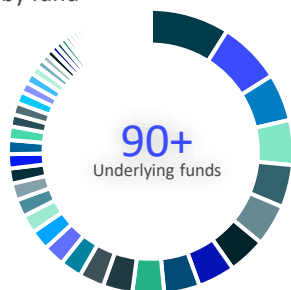
ICG Ludgate Hill I

~£32M

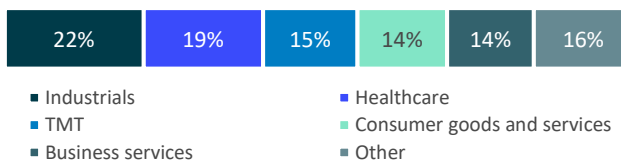
TOTAL INVESTMENT (FY22)

Secondary investment alongside our manager, ICG

Diversified by fund¹



Diversified by sector²



Transparency

Comprehensive visibility of portfolio at both fund and underlying investment level

Diversified portfolio

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

Liquidity

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

Track record

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

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

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

Defensive growth in focus

Endeavor Schools

~£8M  ENDEAVOR
SCHOOLS

TOTAL INVESTMENT (FY19)

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



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

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

Scale platform

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

Resilient

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

Growth levers

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

Track record

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

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