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# Defensive growth; long-term value

RESULTS FOR THE TWELVE MONTHS TO 31 JANUARY 2022

18 MAY 2022

Note: All data as at 31 January 2022 unless specified

# Overview



## Strategic

- Clear focus on buyouts in developed markets of businesses with strong defensive growth characteristics
- Continued focus on expanding High Conviction Investments through both co-investments and Secondaries: 61.1% of FY22 Total New Investment deployed into High Conviction
- Well capitalised: £208m total liquidity; overcommitment ratio of 18%



## Performance

- Portfolio Return on a Local Currency Basis of 29.4%
- 13<sup>th</sup> consecutive year of double-digit returns
- NAV per Share Total Return for the year of 24.4%, 5 year annualised: 16.4%



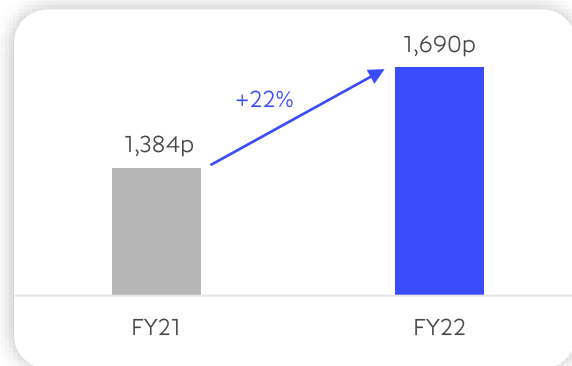
## Shareholders

- Dividends of 27p per share declared during the year, an increase of 12.5% on FY21
- 250,000 shares bought back, returning a further £2.7m to shareholders

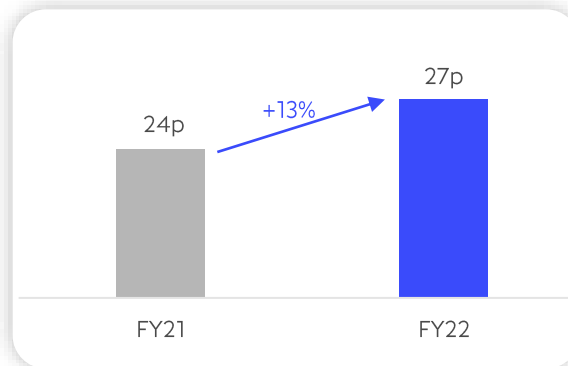
# FY22 in review

## VALUE TO SHAREHOLDERS

### NAV per Share



### Dividend



## BALANCE SHEET

**£208m**  
Total Liquidity

## NEW INVESTMENTS

### Total New Investments

**£304m**

High Conviction  
as a % of Total New Investments

**61%**

## REALISATION ACTIVITY

### Realisation Proceeds

**£334m**

Uplift to Carrying Value<sup>1</sup>  
From 54 Full Exits

**36%**

**NAV per Share Total Return of +24.4%**

<sup>1</sup> Represents uplift in value upon exit compared to previously reported value (average for the reported period)

# Extending our track record of delivering for shareholders

## FIVE YEAR ANNUALISED RETURNS

+23.9%

High Conviction Investments

+20.4%

Portfolio Return

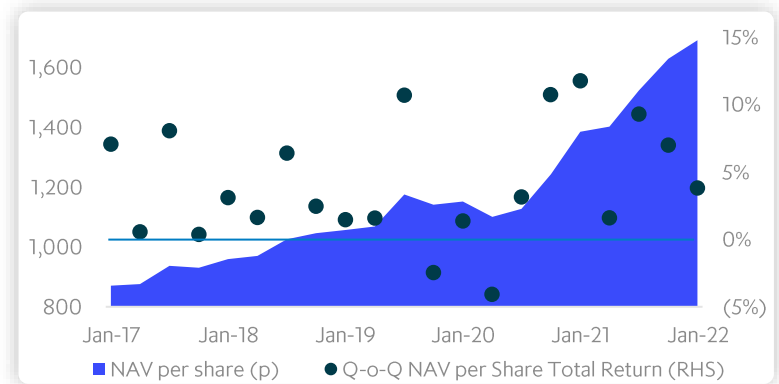
+17.8%

Third Party Funds

+16.4%

NAV per Share Total Return

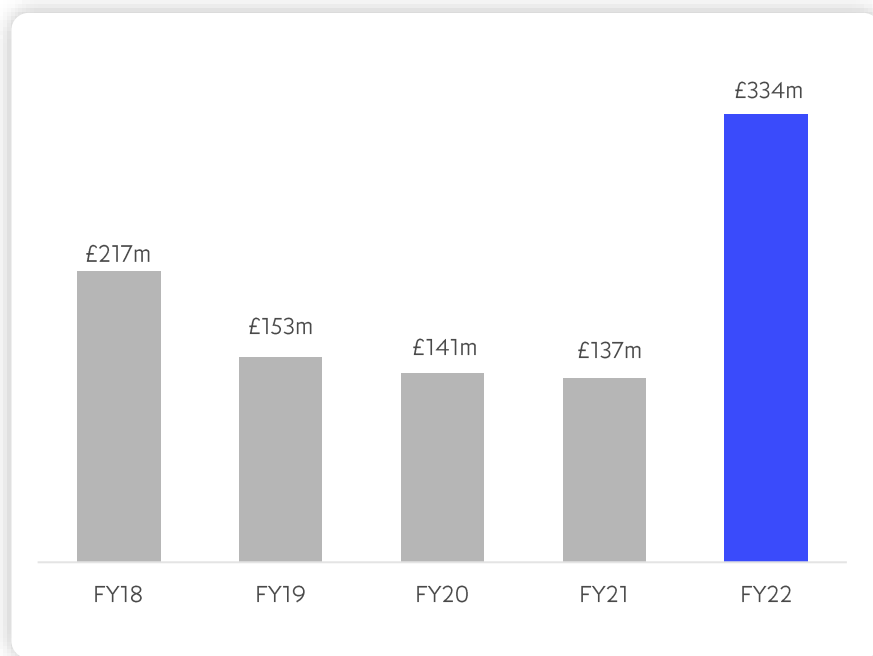
## HISTORICAL NAV GROWTH



13 consecutive years of double-digit Portfolio Return on a Local Currency Basis

# Strong realisations, capitalising on market conditions

## HISTORICAL REALISATION PROCEEDS



## UPLIFTS TO CARRYING VALUE<sup>1</sup>

FY18	FY19	FY20	FY21	FY22
40%	35%	37%	31%	36%

## SELECTED REALISATIONS

### 9 MONTHS TO 31 OCTOBER

**Cognito iQ**  
TRANSFORMING SERVICE  
TMT

**EVERLIGHT®**  
Healthcare

**ROUGH COUNTRY**  
SUSPENSION SYSTEMS  
Consumer goods and services

**SPRINGER NATURE**  
Consumer goods and services

**supporting education group**  
Education

**system|one**  
TMT

**Telos**  
TMT

**upol**  
Consumer goods and services

### 3 MONTHS TO 31 JANUARY

**AutoStore**  
TMT

**berlin®**  
PACKAGING  
Business Services

**SYNLAB**  
Healthcare

<sup>1</sup> Represents uplift in value for investments upon exit compared to previously reported value (average for each period)

# Substantial new investments, weighted towards High Conviction

## NEW INVESTMENTS



# Deep relationship with managers generates differentiated opportunities

## RELATIONSHIPS WITH LEADING MANAGERS

Global

US

European

Commitment to new fund during the period
★ Commitment to new manager during the period

## GENERATING UNIQUE CO-INVESTMENT OPPORTUNITIES IN FY22

£85.1m

→

## DIFFERENTIATED INSIGHT INTO SECONDARY INVESTMENTS

£85.7m

New Secondary Commitments in FY22<sup>1</sup>

<sup>1</sup> Reflects aggregate of new commitments made to ICG Ludgate I / II, ICG Strategic Equity Fund IV, and commitments to existing funds inherited through secondary acquisitions made during the period.

# Direct investment in focus

## Digicert

**~£7M**  **digicert®**

**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

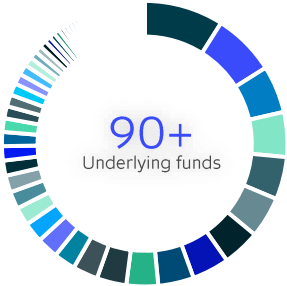
## ICG Ludgate Hill I

**~£32M**

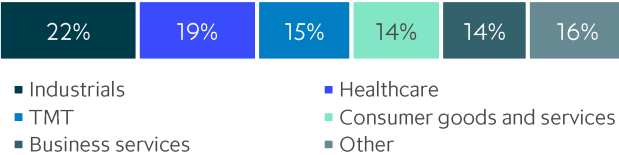
**TOTAL INVESTMENT (FY22)**

Secondary investment alongside our manager, ICG

**Diversified by fund<sup>1</sup>**



**Diversified by sector<sup>2</sup>**



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



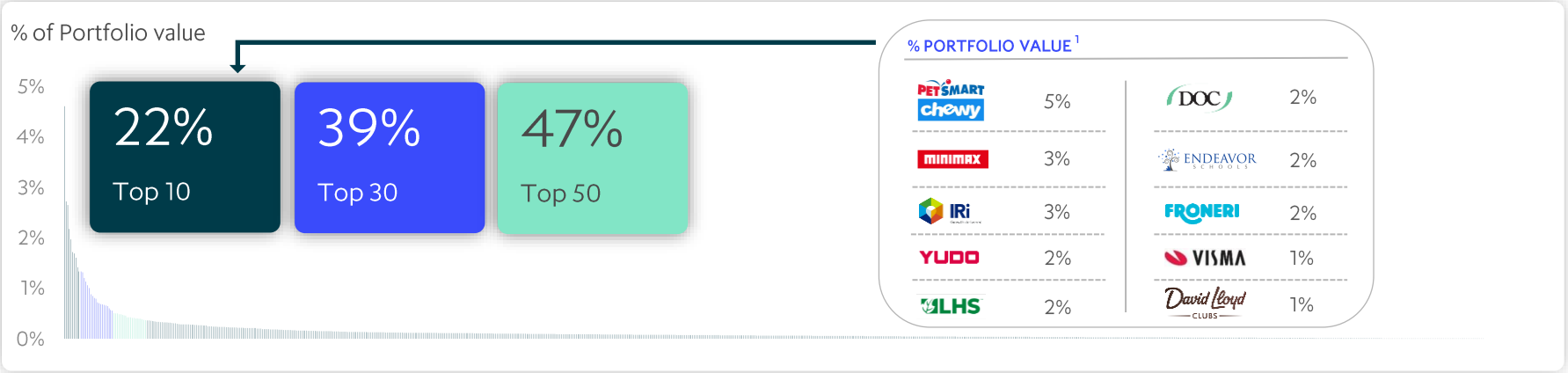
Funds managed by leading, top quartile, GPs building on strong relationships

<sup>1</sup> 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;

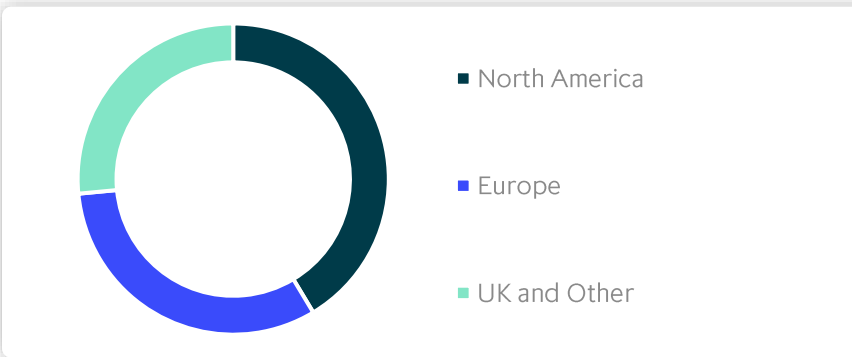
<sup>2</sup> Sector breakdown based on top 24 funds included in portfolio parameter at time of transaction bid using latest known NAV as at entry

# Portfolio: actively constructed for defensive growth

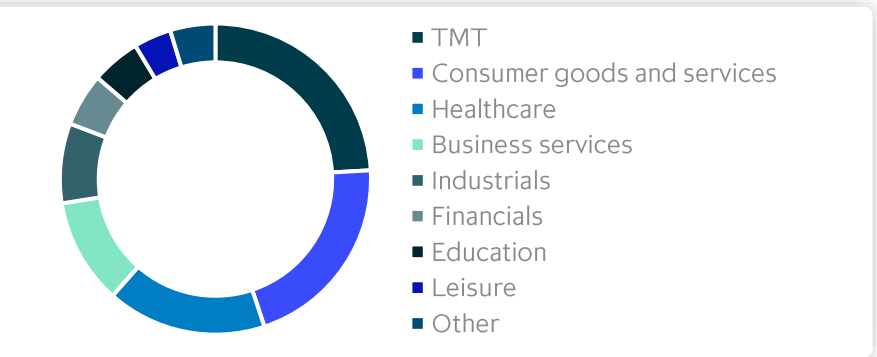
## DIVERSIFIED PORTFOLIO



## BALANCED GEOGRAPHICAL EXPOSURE



## RESILIENT SECTOR EXPOSURE



<sup>1</sup> Totals may not sum due to rounding

# 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

# 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

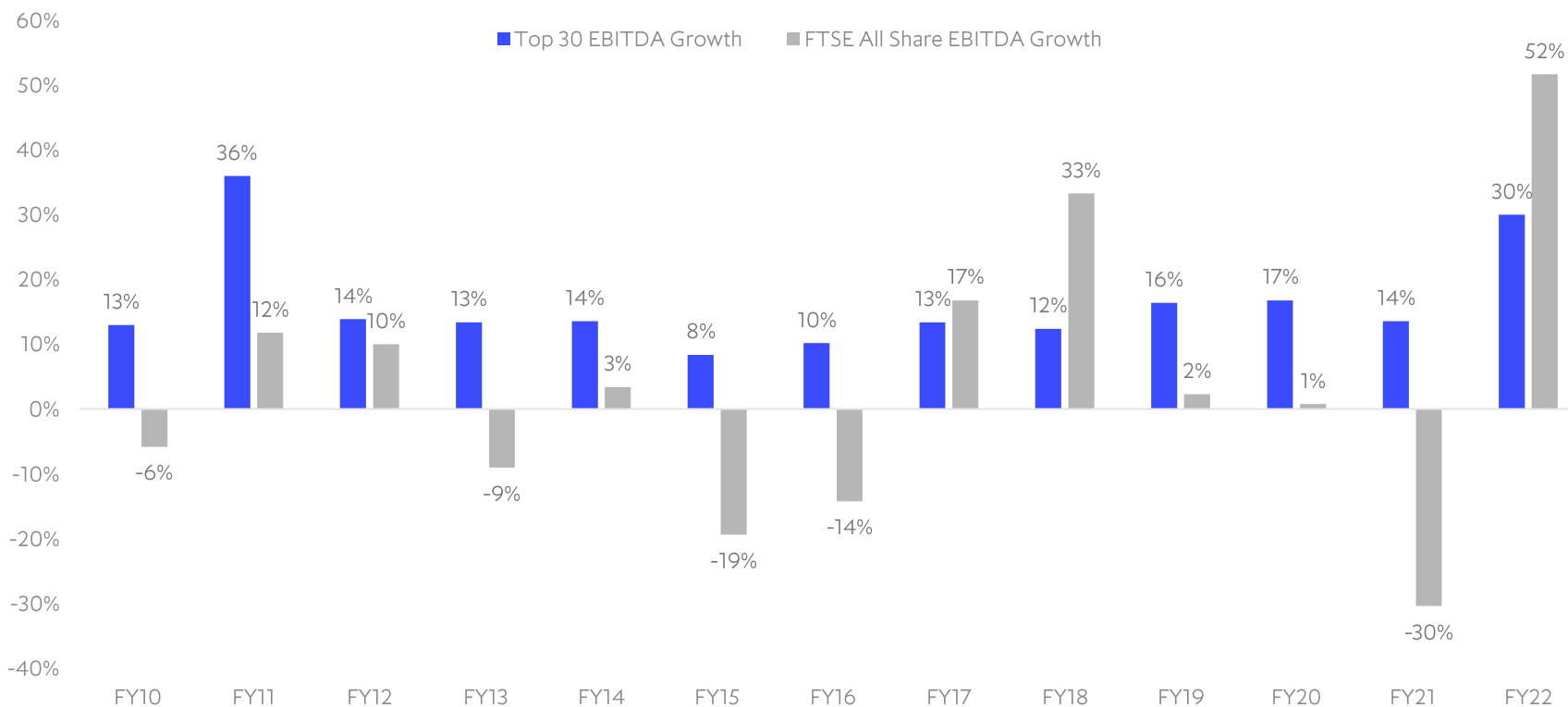
OLAPLEX.

planet

precisely

# Consistent long-term financial performance of Top 30 companies

## EBITDA GROWTH



Notes: Top 30 companies are as reported in each financial year. See annual results for more information.  
FTSE All Share data source: Bloomberg. FTSE All Share EBITDA values reflect T12m data aligned to relevant ICGT reporting period.  
ASX Index and its reported financials are capitalisation-weighted.

# Defensive growth; long-term value

## PROVEN MODEL DELIVERING CONSISTENT RETURNS

Dedicated team to actively manage portfolio



Unique access to ICG platform



Focused on defensive growth

## POSITIONED FOR GROWTH IN DYNAMIC MARKETS

- Private equity has a long track record of outperforming public equities
- ICGT's Portfolio is actively constructed to perform through market cycles
- Investments made in FY22 are performing on or above plan
- Attractive growth opportunities from an active pipeline of primary, secondary and coinvestment transactions

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**Q&A**

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