

# Defensive growth in challenging markets

INTERIM RESULTS FOR THE SIX MONTHS TO 31 JULY 2022

11 OCTOBER 2022

Note: All data as at 31 July 2022 unless specified

# Highlights



## Performance

- Portfolio construction and focus on defensive growth yielded benefits; Top 30 LTM Revenue growth of 27.5% and LTM EBITDA growth of 26.3%
- NAV per Share Total Return for the first half of 10.9%
- Valuations supported by continued realisations at uplifts to carrying value of 25.2%



## Strategy

- Dynamic market provided opportunities; flexible mandate and dedicated team enabled us to be targeted in our execution
- Relatively higher allocations to primary commitments and secondary investments with a lower number of direct investments
- Disciplined selection of direct investments, focused on transactions structured with downside protection



## Shareholders

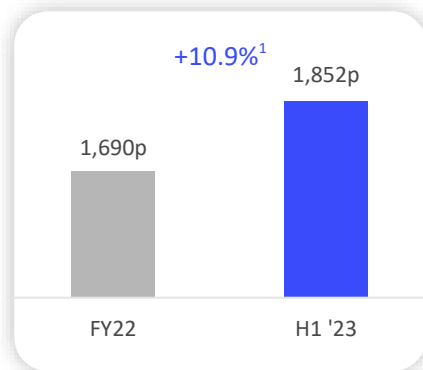
- Dividend of 7p for the quarter, FY23 dividend intention of 30p per share maintained
- Board resolved to implement long-term share buyback programme
- Enhanced disclosure on Portfolio: dashboards in appendix

Notes: Dividends presented net. Investors may incur additional fees and charges which will reduce their returns  
Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

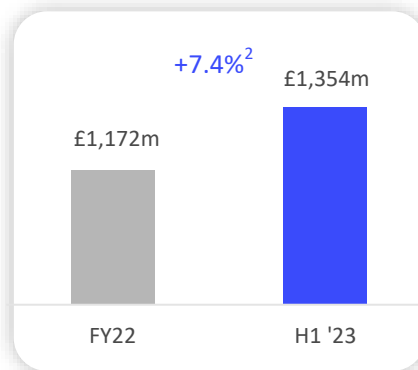
# H1 '23 in review

## VALUE TO SHAREHOLDERS

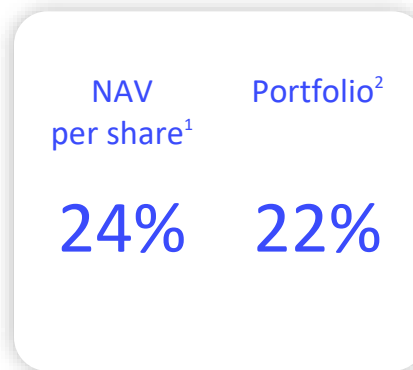
### NAV per Share



### Portfolio



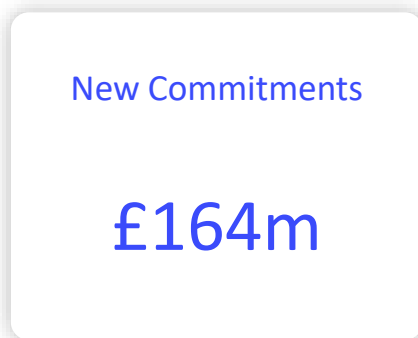
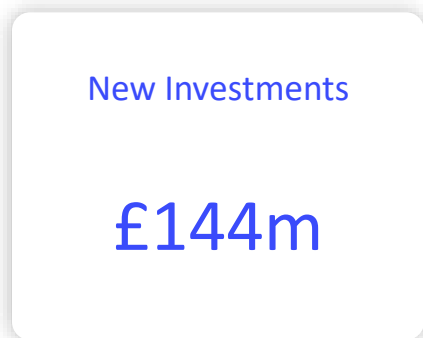
### Total Return (LTM)



## BALANCE SHEET



## INVESTMENT ACTIVITY



## REALISATION ACTIVITY

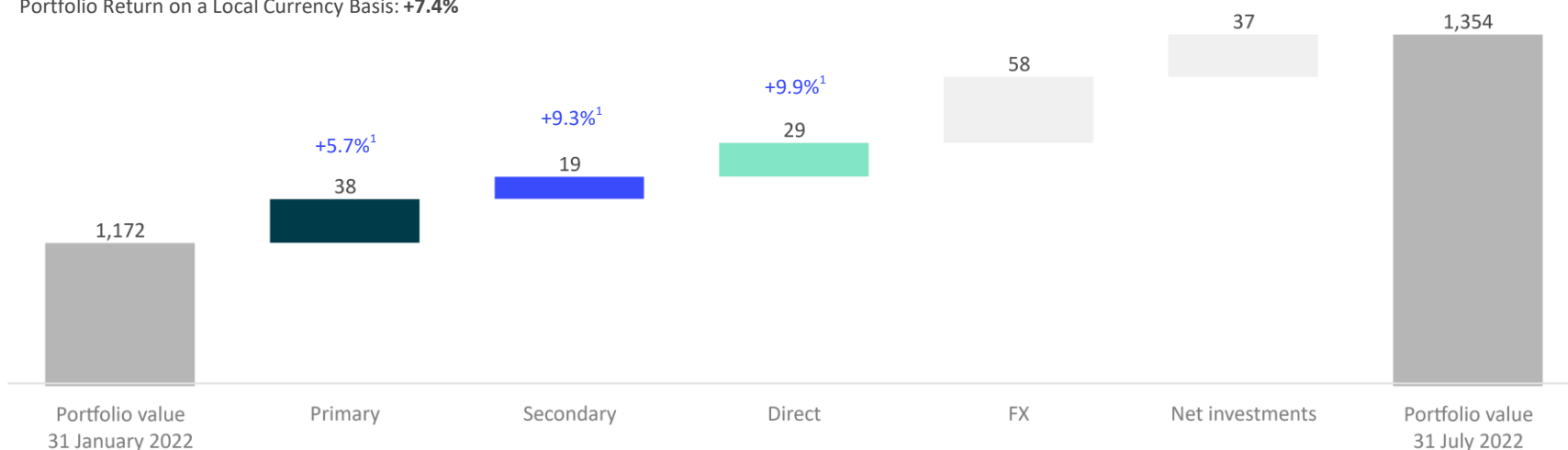


<sup>1</sup> NAV per share Total Return; <sup>2</sup> Portfolio Return on a Local Currency Basis; <sup>3</sup> Represents uplift in value upon exit compared to previously reported value (average for the reported period)  
Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

# Broad-based growth

## PORTFOLIO VALUATION BRIDGE (£M)

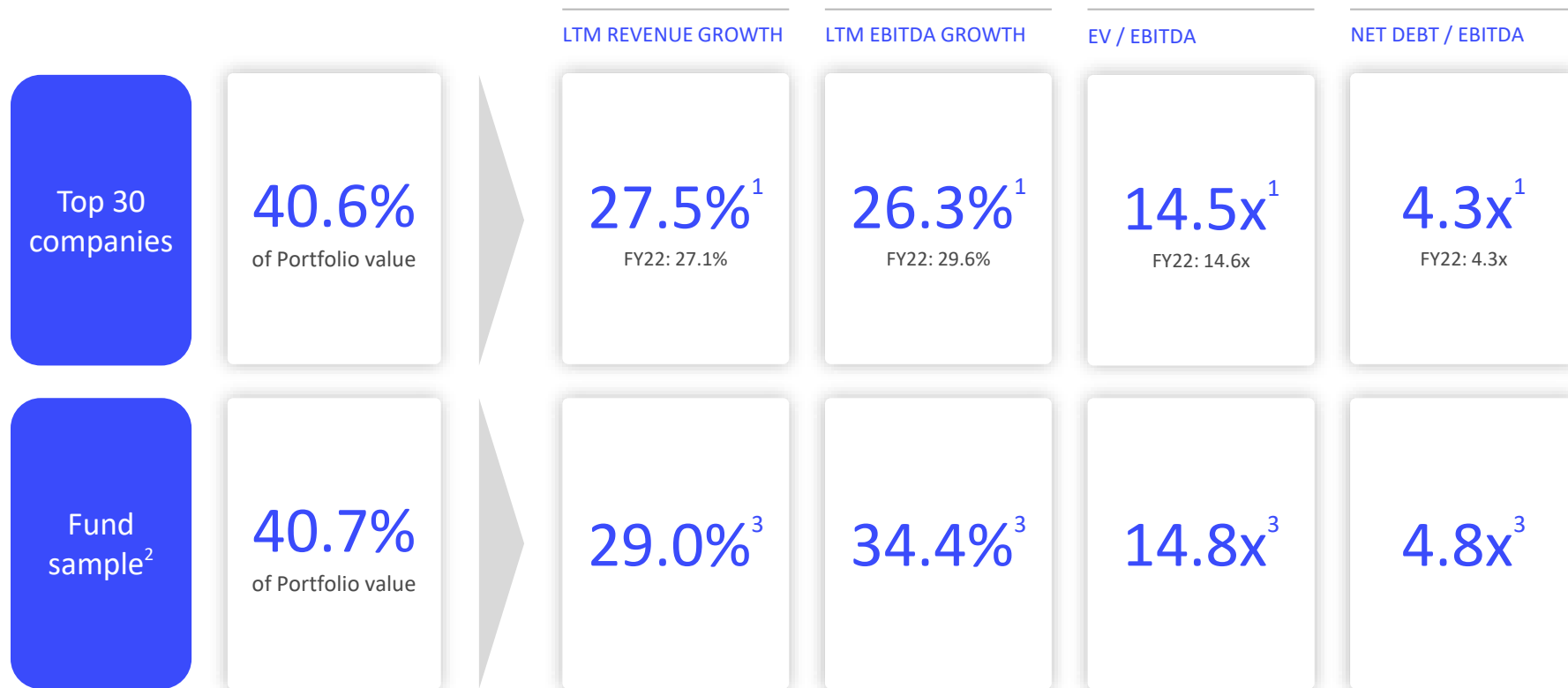
Portfolio Return on a Local Currency Basis: **+7.4%**



- **Primary:** strong performance from several funds, including Graphite VIII and Gridiron V, supported by positive realisation activity
- **Secondary:** strong performance driven by ICG LP Secondaries, reflecting attractive discounts of acquired secondary portfolios
- **Direct:** notable drivers include Endeavor Schools (driven by roll-up M&A strategy and underlying growth) and IRI (announced merger with NPD, which completed on 1 August 2022)

<sup>1</sup> Values represent the local currency return  
Source: ICG Enterprise Trust, as of 31 July 2022

# Portfolio companies continue to perform strongly



Enhanced disclosure on Portfolio companies: see dashboard in Appendix

Note: All data is value-weighted (based on Portfolio value of relevant segment at 31 July 2022). Datasets for Top 30 companies and Fund sample are not distinct and will have some overlap. Average values represent weighted average, based on relative value within each segment at 31 July 2022, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards within the Appendix to this presentation

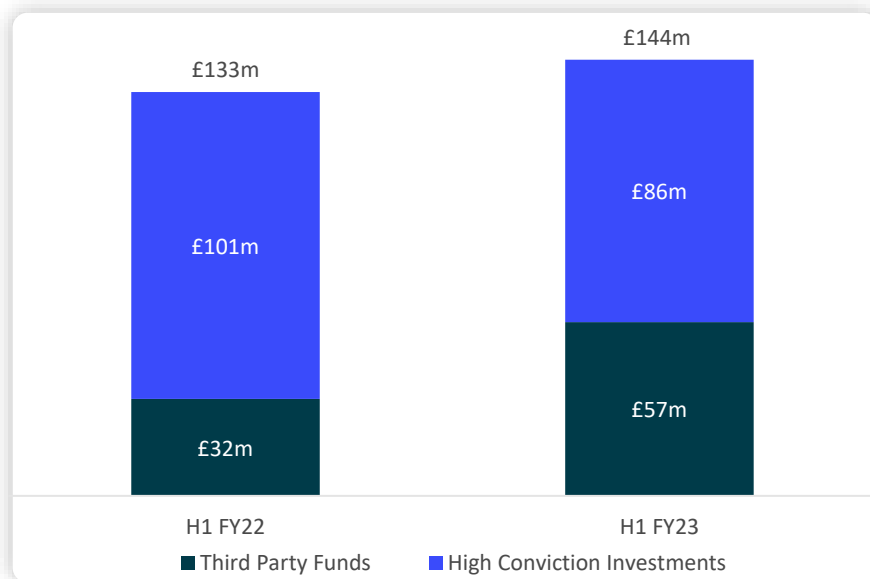
1 For Top 30 companies, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth and LTM EBITDA growth: 39.4%; EV / EBITDA and Net Debt / EBITDA: 36.5%

2 Fund sample represents the Top 30 largest funds (as detailed in H1 FY23 RNS) with the following exclusions: ICG Europe VII, New Mountain V, ICG Ludgate Hill I, ICG LP Secondaries Fund I, ICG Ludgate Hill III, ICG Ludgate Hill II, ICG Augusta Partners Co-Investor

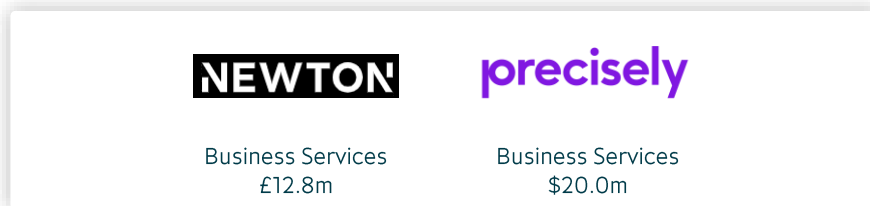
3 For Fund sample, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 34.0%; LTM EBITDA growth: 33.9%; EV / EBITDA: 37.1%; Net Debt / EBITDA: 35.9%

# Disciplined investment activity

## INVESTING TODAY...



## NEW DIRECT INVESTMENTS



## ...COMMITTING TO TOMORROW

ICG LP Secondaries I	LP-led secondary transactions	\$60.0m
ICG Ludgate Hill III	Secondary portfolio	\$25.0m
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
Bain Cap. Europe VI	Mid-market and large buyouts	€15.0m
Thoma Bravo XV	Large buyouts	\$10.0m
Bain Tech Op. II	Mid-market buyouts	\$5.0m
Hg Genesis X	Mid-market buyouts	€5.0m
Hg Saturn III	Mid-market and large buyouts	\$5.0m
<b>Total (GBP):</b>		<b>£164.1m</b>

Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

Past performance is not a reliable indicator of future results  
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# Primary commitment in focus

## Gridiron Capital

~\$20M



COMMITMENT (FY23)

To Gridiron Capital Fund V



ICGT's third commitment to funds managed by Gridiron, following a \$15.0m commitment to Gridiron Capital Fund III (2016) and a \$17.5m commitment to Gridiron Capital Fund IV (2019)

Hands on approach

Culture comes from previous experience as entrepreneurs and business owners

Specialist knowledge

Thematic, industry-focused approach to investing across three core sectors: B2B and B2C Services, Branded Consumer, and Niche Industrial

Successful realisations



Co-investments

ICGT has co-invested \$24.3m across three investments alongside Gridiron

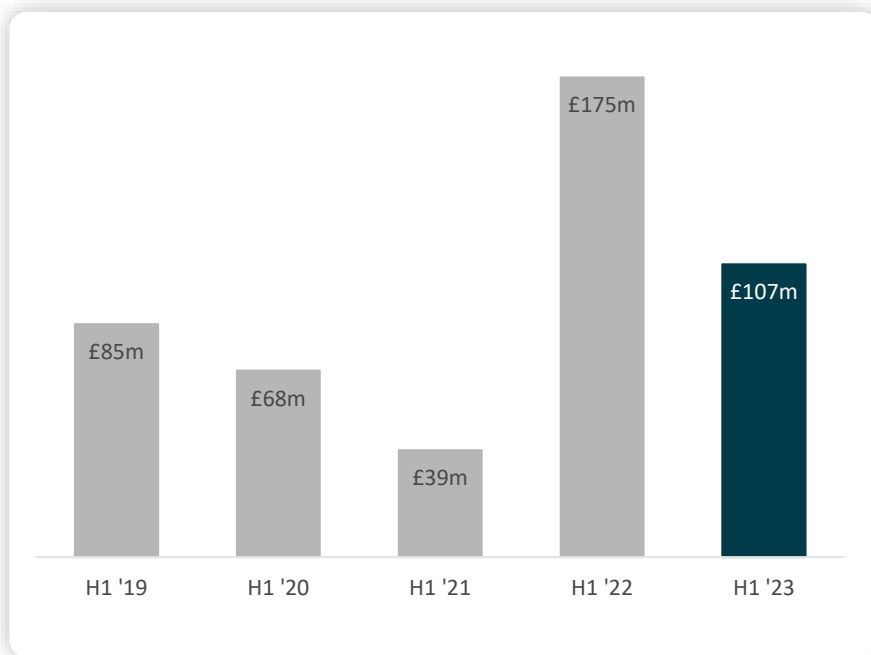


Long-term relationship with leading manager after introduction through ICG network

<sup>1</sup> Investment into Vistage announced post-period end, not yet reflected in Portfolio holdings.  
Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

# Realisations at uplifts to carrying value

## HISTORICAL REALISATION PROCEEDS




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

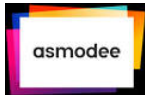
FY19	FY20	FY21	FY22	H1 23
35%	37%	31%	36%	25%

## SELECTED REALISATIONS


3 MONTHS TO 30 APRIL




Consumer goods and services




Consumer goods and services




Breathing-Speaking-Living  
Healthcare



TMT




Healthcare




Business Services


3 MONTHS TO 31 JULY




TMT



TMT




Consumer goods and services



TMT



Healthcare



Consumer goods and services

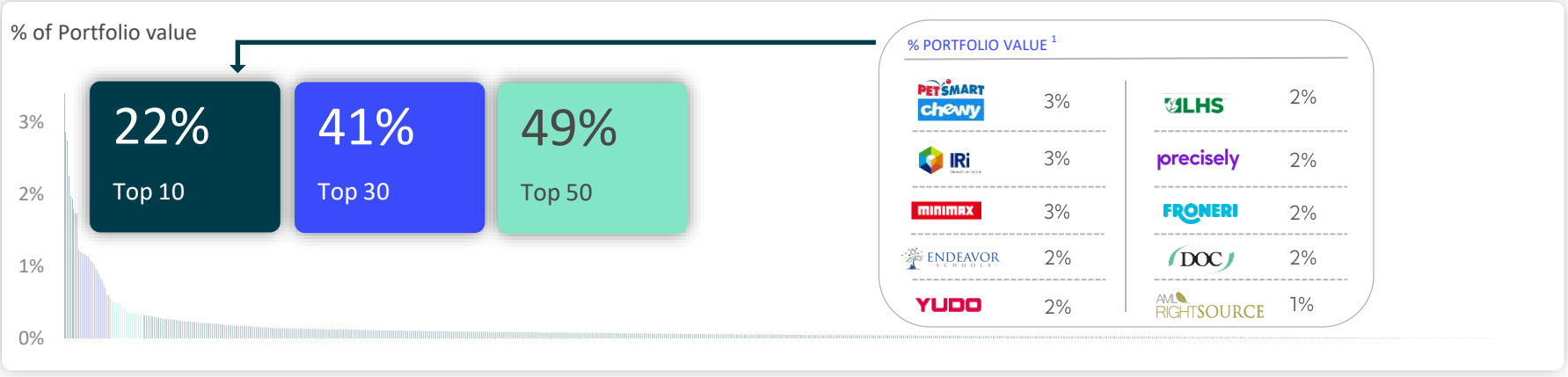
Continued realisation activity post period end

<sup>1</sup> Uplift To Carrying Value is the aggregate uplift on Full exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares  
Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022



# Portfolio today: actively constructed for defensive growth

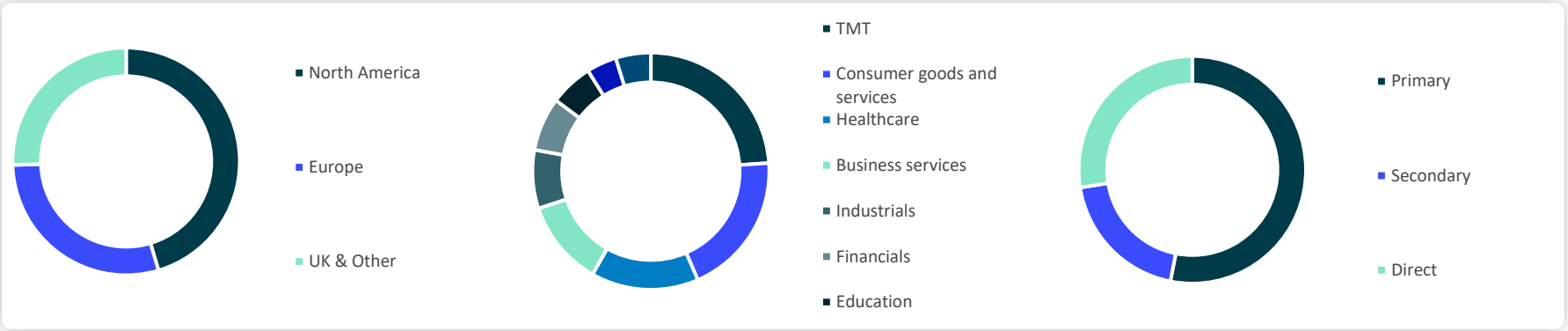
DIVERSIFIED PORTFOLIO



BALANCED GEOGRAPHICAL EXPOSURE

RESILIENT SECTOR EXPOSURE

INVESTMENT TYPE



Totals may not sum due to rounding  
Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

# 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

TNAA  
Travel Nurse  
Across  
America

### High margins

CLASS VALUATION

Crucial Learning

LHS  
LEAF HOME  
SOLUTIONS

NEWTON

planet

precisely

New entrant to the Top  
30 during the period

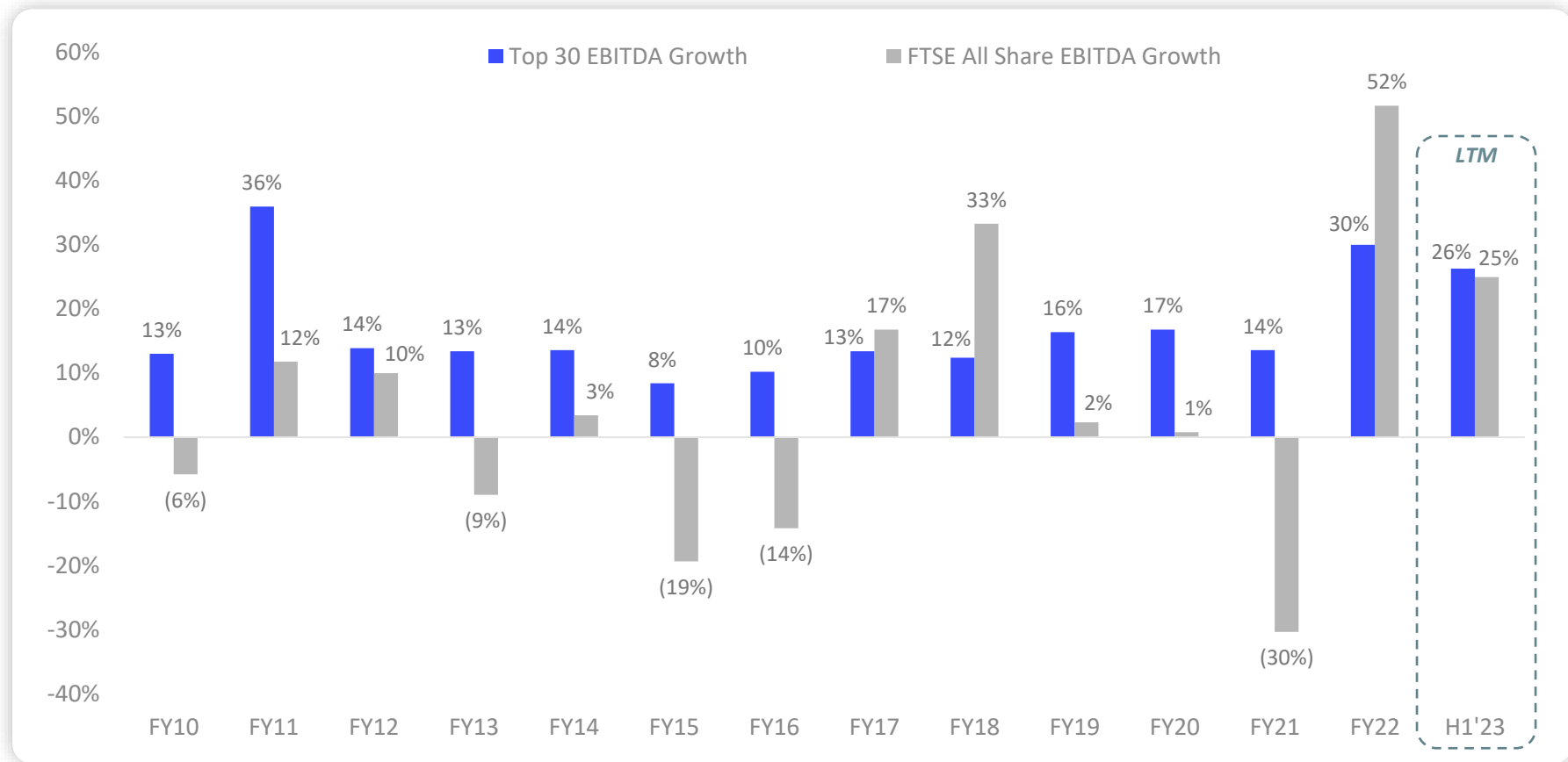
Follow-on investment  
made during the period

Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

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# Consistent long-term financial performance of Top 30 companies

## EBITDA GROWTH



Notes: Top 30 companies for H1'23 are as at 31<sup>st</sup> July 2022; Top 30 companies for prior periods are as reported in each financial year. See annual results for more information

Sources: Top 30 companies: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022; FTSE All Share: Bloomberg. FTSE All Share Index and its reported financials are capitalisation-weighted; EBITDA values reflect T12m data, aligned to relevant ICGT reporting period

# Extending our track record of delivering for shareholders

## FIVE YEAR ANNUALISED RETURNS

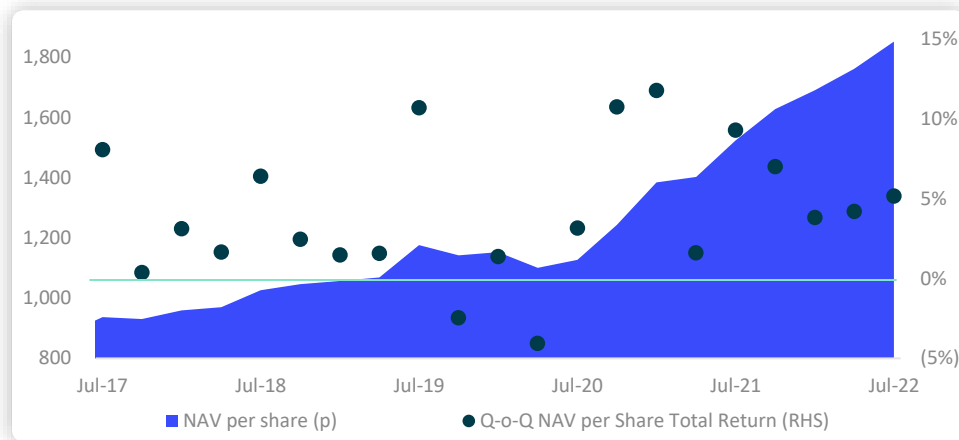
+20.6%

Portfolio  
Return

+16.9%

NAV per Share Total Return

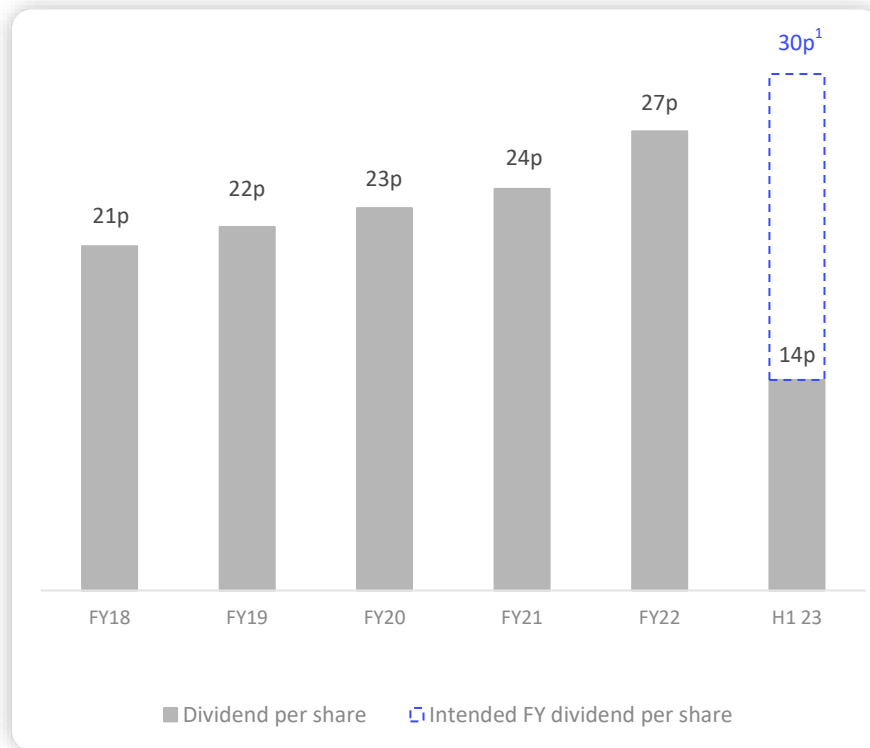
## HISTORICAL NAV GROWTH



Five year cumulative NAV per Share Total Return 2.2x

# Ongoing focus on optimising shareholder returns

## PROGRESSIVE DIVIDEND POLICY



## LONG-TERM BUYBACK PROGRAMME

Disciplined capital allocation

Confidence in long-term prospects of the Company

Accretive to NAV per share

Over time may positively impact volatility and liquidity

Compounding capital growth expected to be the principal route of shareholder return over the long term

<sup>1</sup> 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

Note: Dividends presented net. Investors may incur additional fees and charges which will reduce their returns

Source: ICG Enterprise Trust, as of 31st July 2022

# Defensive growth in challenging markets

## DIFFERENTIATED MODEL



- Focus on defensive growth generated attractive Portfolio returns in the period
- Significant opportunity to be captured by successfully navigating challenging markets
- Clear investment strategy with flexible mandate positions us well to execute on deals
- High bar for executing transactions in today's environment

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Q&A

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# Appendix

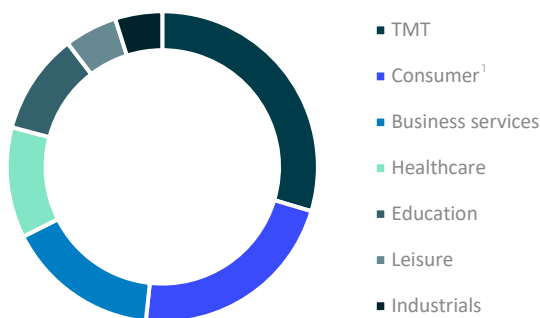


# Portfolio Dashboard

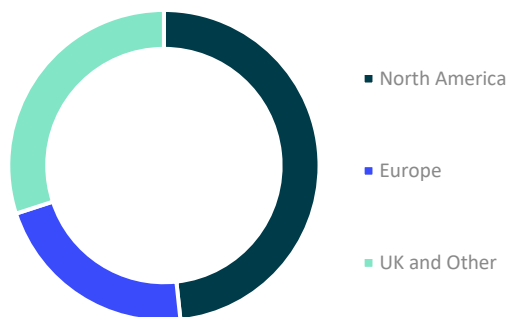
## Top 30 companies (as at H1 FY23): 40.6%

### COMPOSITION

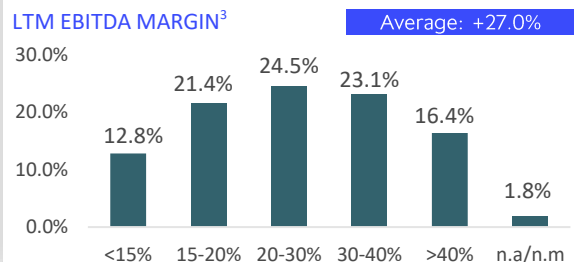
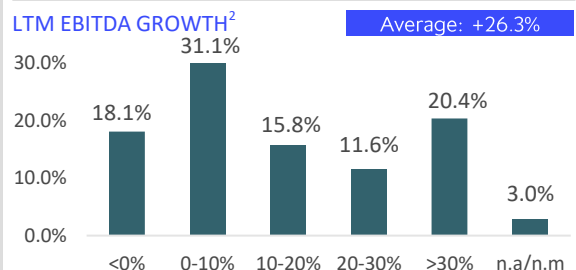
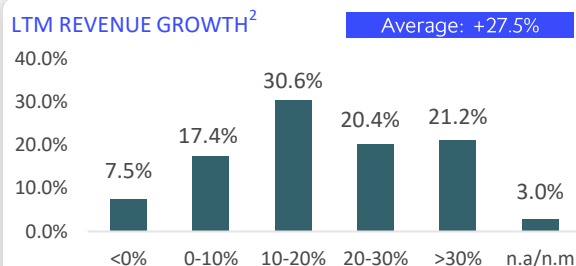
#### SECTOR EXPOSURE



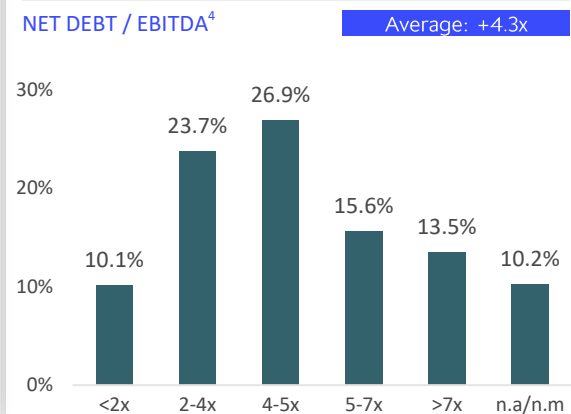
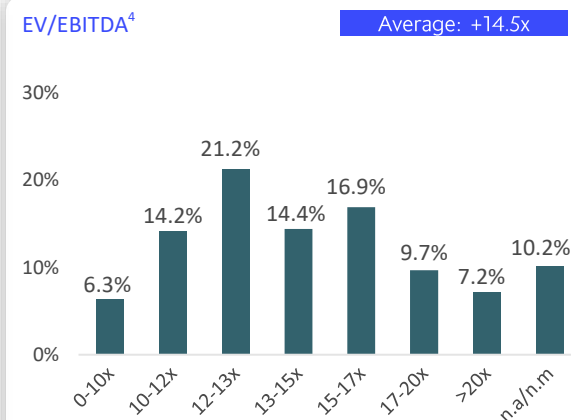
#### GEOGRAPHIC EXPOSURE



### OPERATING PERFORMANCE



### FINANCIAL MULTIPLE



Note: All data is value-weighted (based on Portfolio value at 31 July 2022). Average values represent weighted averages, based on contribution to Top 30 Portfolio value at 31 July 2022, subject to certain exclusions (detailed below)

1 Consumer sector represents Consumer Goods & Services

2 LTM revenue and EBITDA growth rates exclude Ambassador Theatre Group (#11/30), for which prior year comparators are not meaningful

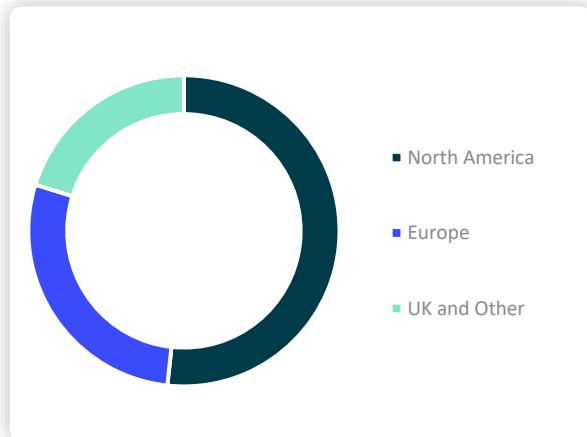
3 EBITDA margin excludes MoMo Online Mobile Services (#26/30), for which EBITDA is not a relevant metric

4 Petsmart/Chewy (#1/30) and MoMo Online Mobile Services (#26/30) were excluded from this analysis as EBITDA is not an appropriate valuation metric

# Portfolio Dashboard

## Fund sample (as at H1 FY23) 40.7%<sup>1</sup>

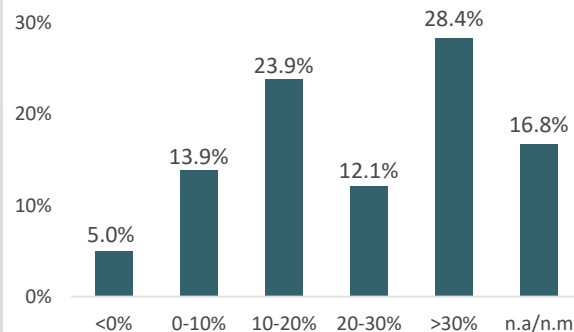
### GEOGRAPHIC EXPOSURE



### OPERATING PERFORMANCE

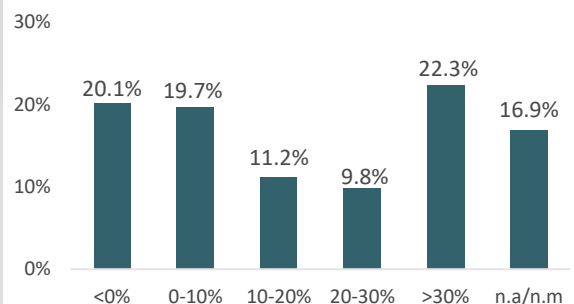
#### LTM REVENUE GROWTH

Average: +29.0%



#### LTM EBITDA GROWTH

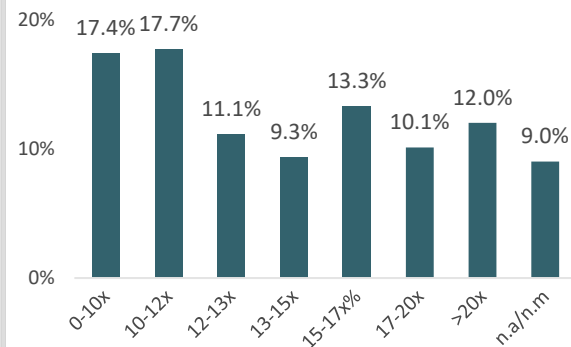
Average: +34.4%



### FINANCIAL MULTIPLE

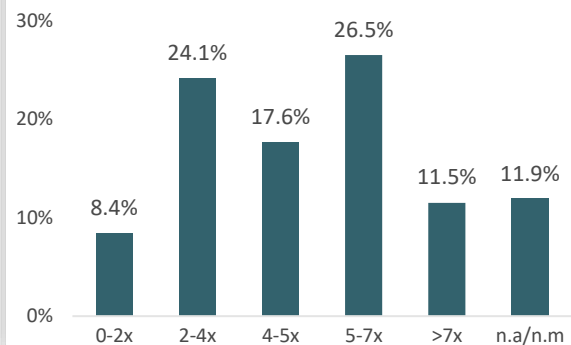
#### EV/EBITDA

Average: +14.8x



#### NET DEBT / EBITDA

Average: +4.8x



Note: Fund sample represents the Top 30 largest funds (as detailed in H1 FY23 RNS) with the following exclusions: ICG Europe VII, New Mountain V, ICG Ludgate Hill I, ICG LP Secondaries Fund I, ICG Ludgate Hill III, ICG Ludgate Hill II, ICG Augusta Partners Co-Investor. The dataset aggregates underlying company data within each fund included in the sample. Data is value-weighted based on company NAV, multiplied by the Portfolio's exposure to the fund

<sup>1</sup> Average values represent weighted averages, subject to certain exclusions. For Fund sample, % of Portfolio value represented in each 'average (adjusted for exclusions) is as follows: LTM revenue growth: 34.0%; LTM EBITDA growth: 33.9%; EV / EBITDA: 37.1%; Net Debt / EBITDA: 35.9%

# Performance figures

Performance for 12 months ending:	31 July 2022	31 July 2021	31 July 2020	31 July 2019	31 July 2018
NAV per Share Total Return	24.2%	37.5%	(2.2)%	16.9%	11.9%
Share Price Total Return	10.0%	40.7%	(7.4)%	5.5%	17.3%
FTSE All-Share Index Total Return	5.5%	26.6%	(17.8)%	1.3%	9.2%

Source: ICG Enterprise Trust, as of 31<sup>st</sup> July 2022

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