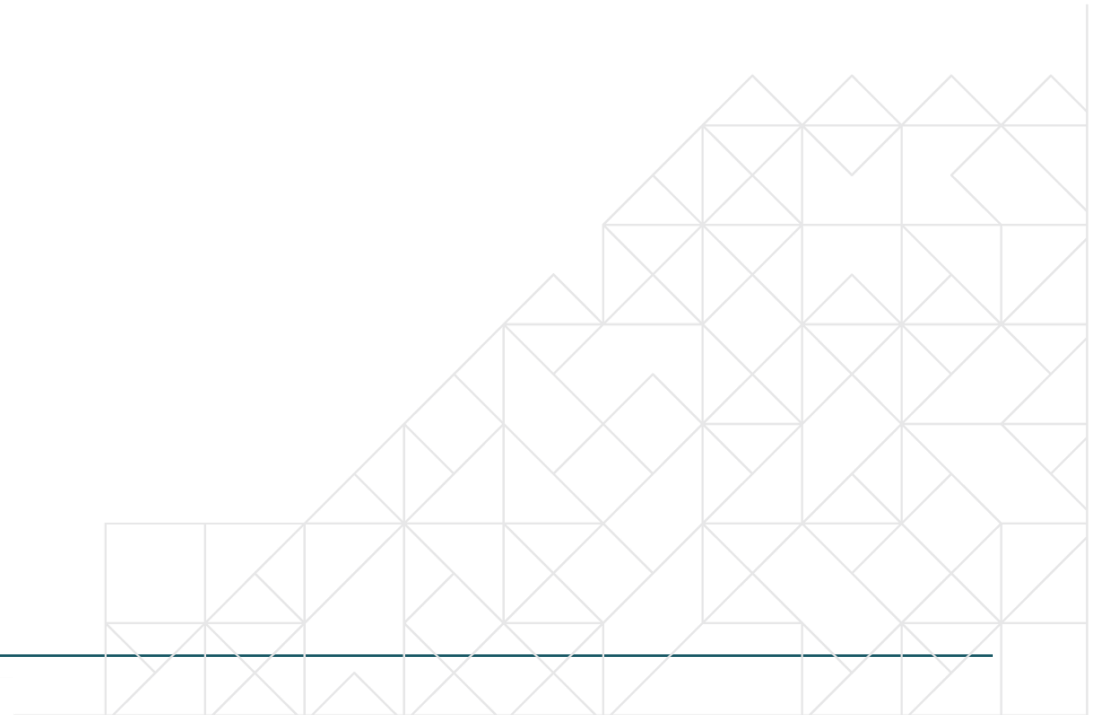




Annual results

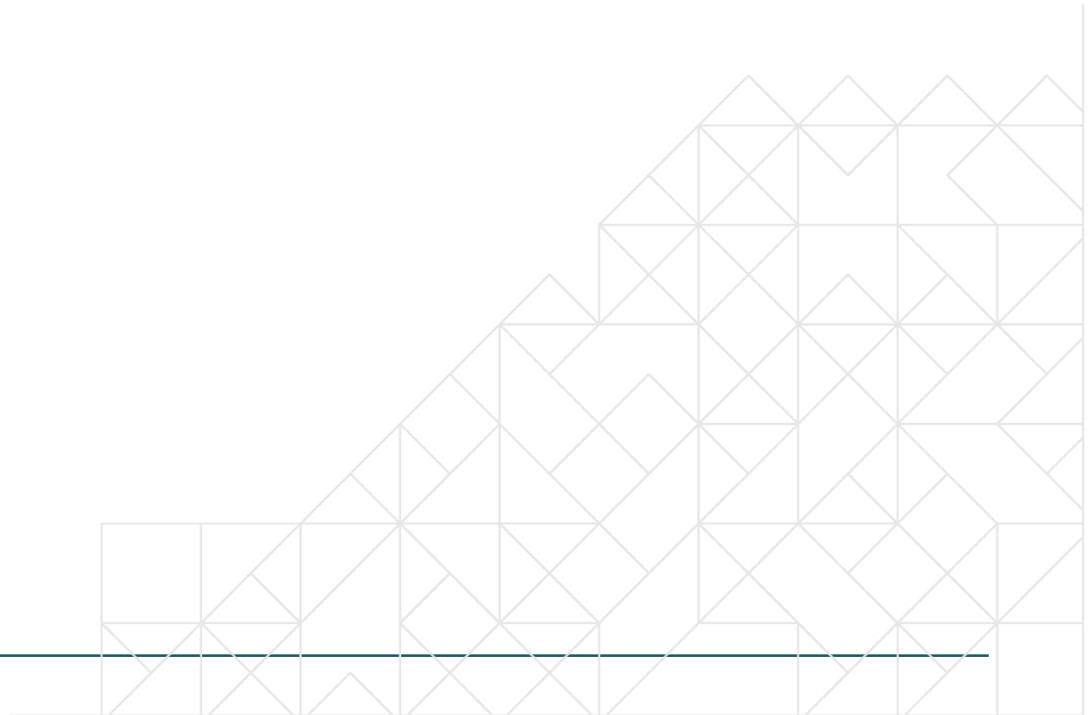
For the year ended 31 January 2019



Introduction

	Page		
Company overview	3	Emma Osborne Head of Private Equity Fund Investments	
Performance and portfolio	8		
Case studies	19		
Supplementary portfolio information	27	Colm Walsh Managing Director Private Equity Fund Investments	
Appendices	36		

Company Overview



Company overview

A leading listed private equity investor

£731m

Net asset value
(1,057p per share)

1981

38 year history of
investing in private
equity

42x

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



>300 EMPLOYEES

18 INVESTMENT STRATEGIES

EXPERTISE

30 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

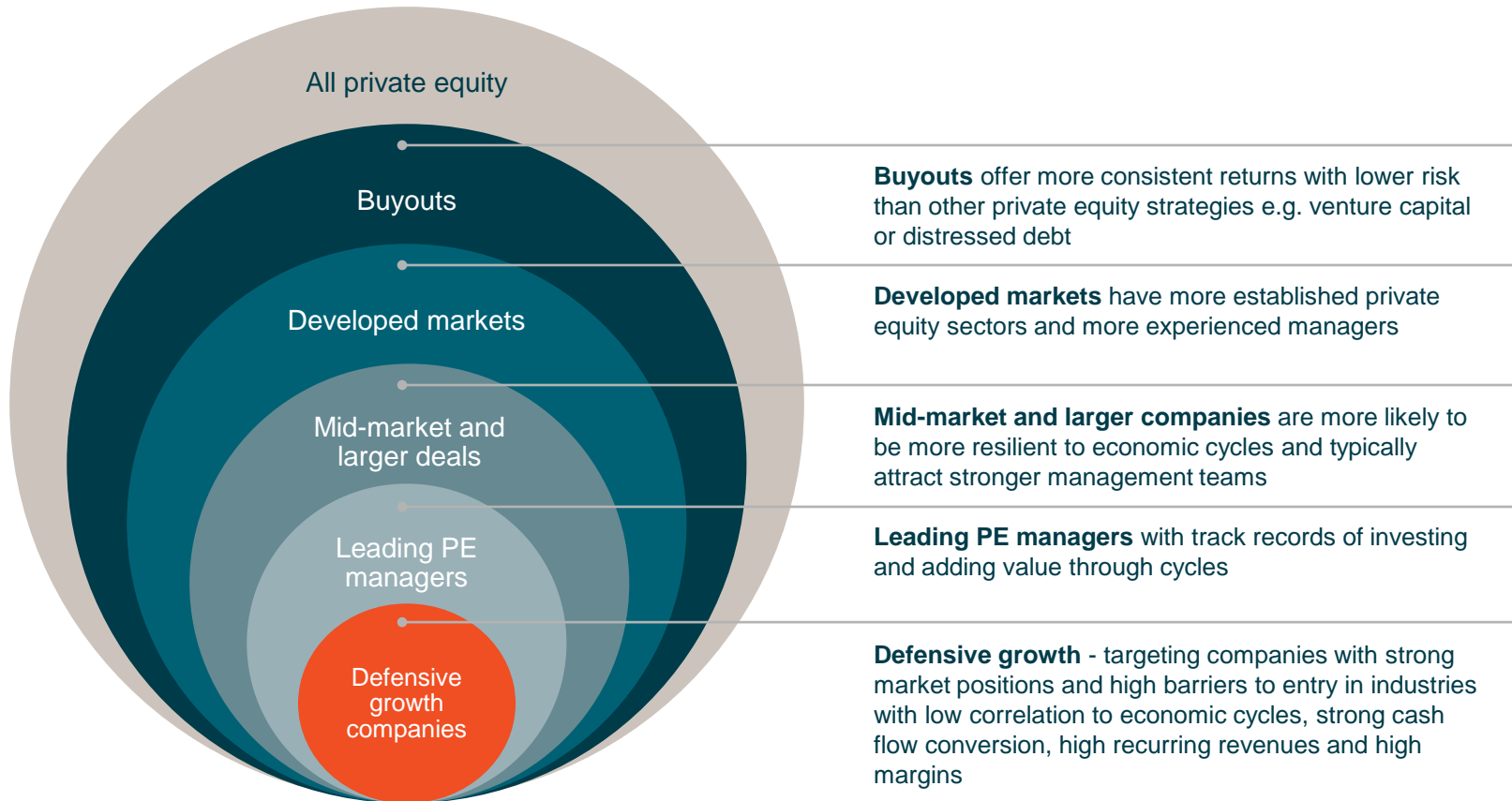
INSIGHTS

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

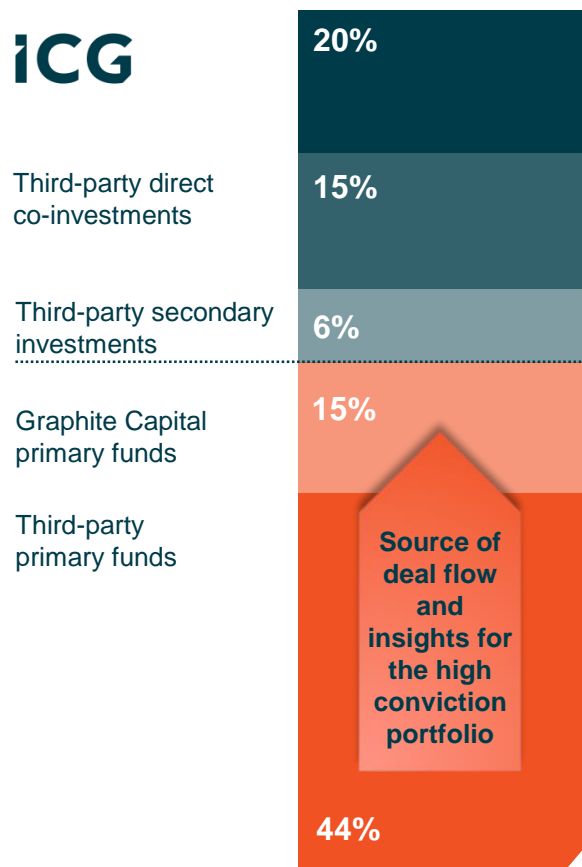


Highly focused approach, aiming for strong and consistent returns with relatively low downside risk

Investment Strategy

High conviction investments underpinned by a portfolio of leading funds

ICG



41%

HIGH CONVICTION PORTFOLIO

- Enhances returns by increasing exposure to the most attractive assets
- Underlying companies selected by ICG
- Increases control and enables greater flexibility in portfolio management
- Targeting 50% - 60% weighting
- **19% p.a. net return over five years (local currency)**

59%

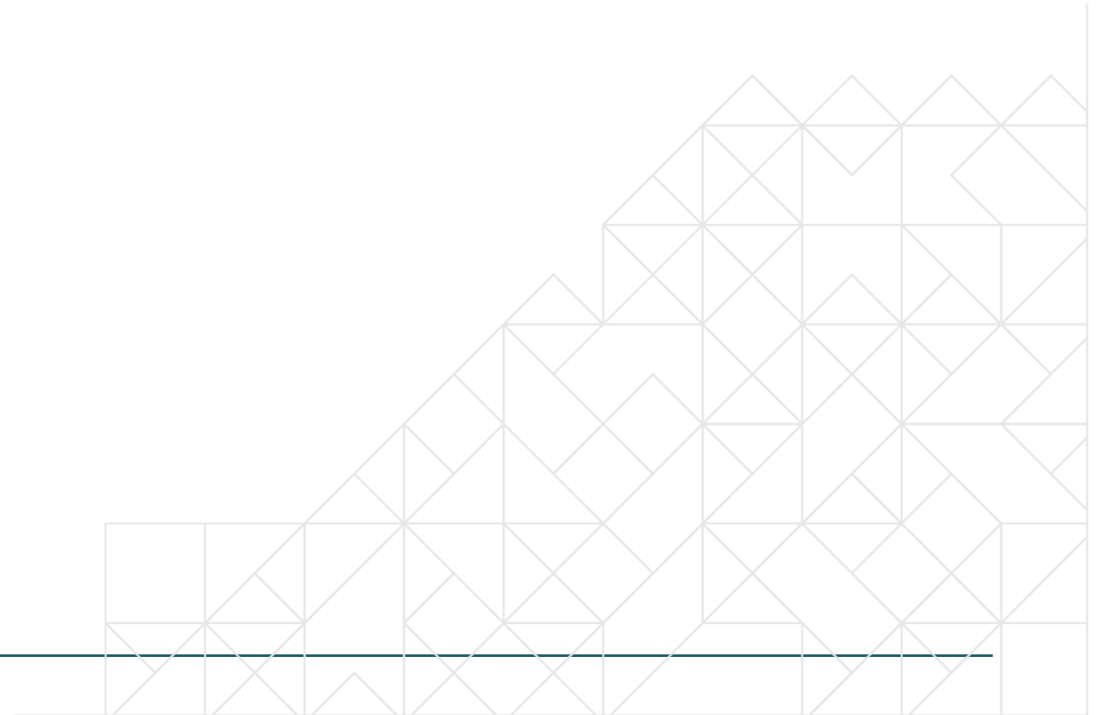
THIRD-PARTY FUNDS PORTFOLIO

- 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. net return over five years (local currency)**

Balancing concentration and diversification

Performance and portfolio

Year to 31 January 2019



Highlights for the year

Strong performance and continued progress against strategic goals

+12.4%

Total Return
(1,057p NAV per share)

- Investment portfolio return of +16.6% in sterling; +15.0% in local currencies
- 10th consecutive year of double digit underlying growth – 16.4% CAGR
- Driven by continued strong profit growth and realisation activity
 - Top 30 companies generated 16% EBITDA growth

+35%

uplift to carrying value
on exit

- Portfolio continues to be highly cash generative: £163m of proceeds; 27% of opening portfolio
- Sales completed at an average 35% uplift and 2.4x cost
 - Over a third generated >3.0x cost

**Strategic benefits
of ICG's global
platform**

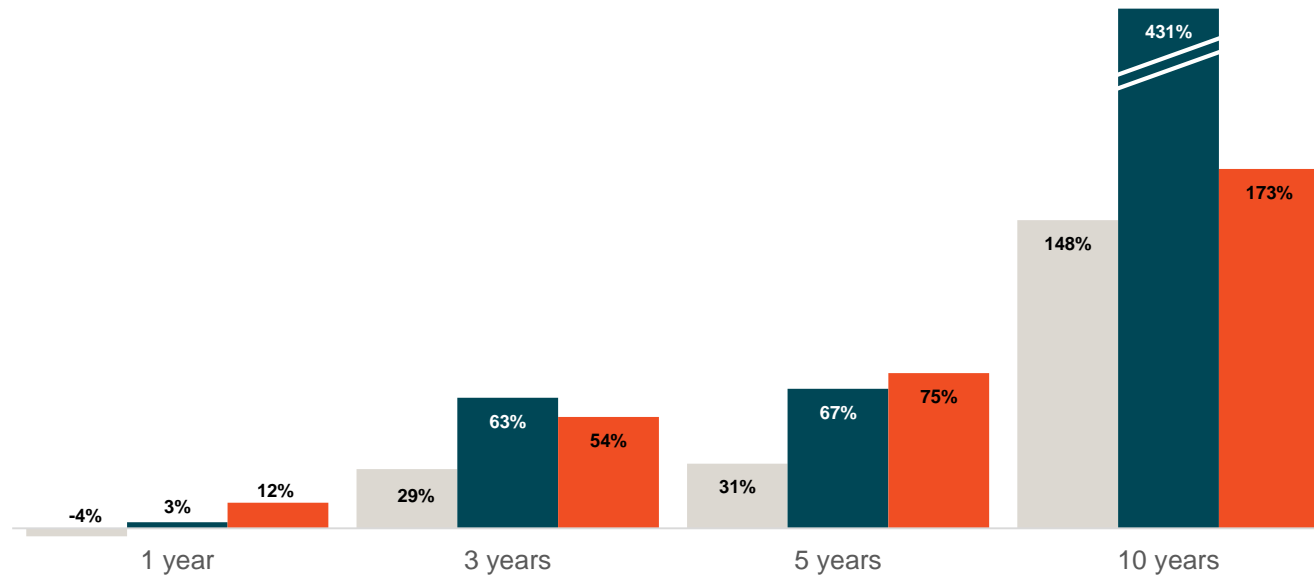
- 50% of £158m deployed into high conviction investments
 - 27% into ICG directly managed investments
- Continued geographic expansion - US now 26% of the portfolio
- New bank facility negotiated by ICG's treasury team on more favourable terms

Performance

Outperforming public markets through cycles

NAV and share price performance (total return)*

■ FTSE All-Share ■ ICG Enterprise Share price ■ ICG Enterprise NAV growth



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 January 2019

Notes:

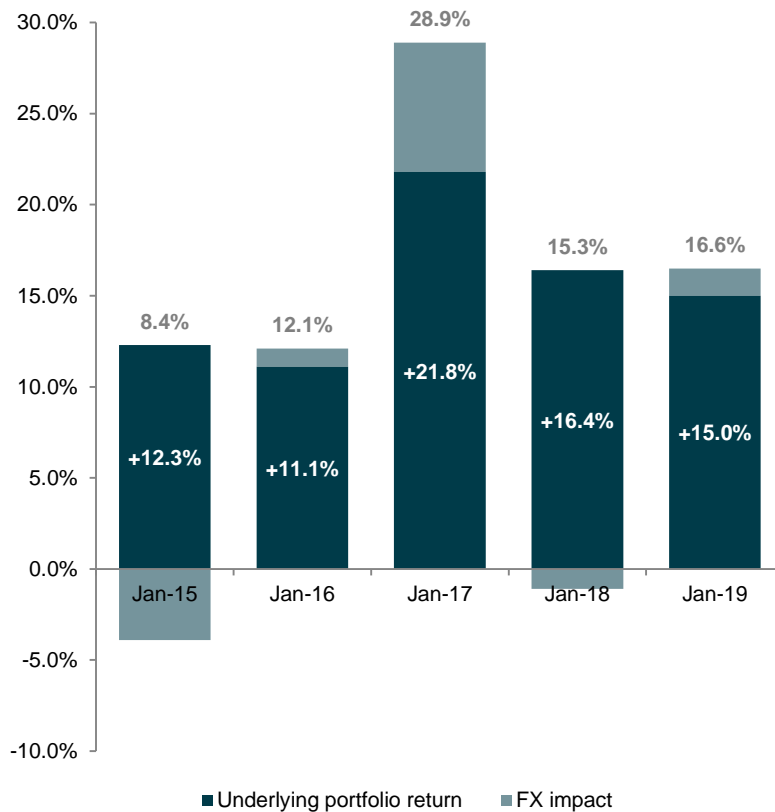
- Data: total return (Morningstar, the Company)

* 12, 36, 60 and 121 month periods to 31 January 2019

10th consecutive year of double digit portfolio growth

15.0% underlying portfolio growth in the year; 16.6% in Sterling

Underlying portfolio growth



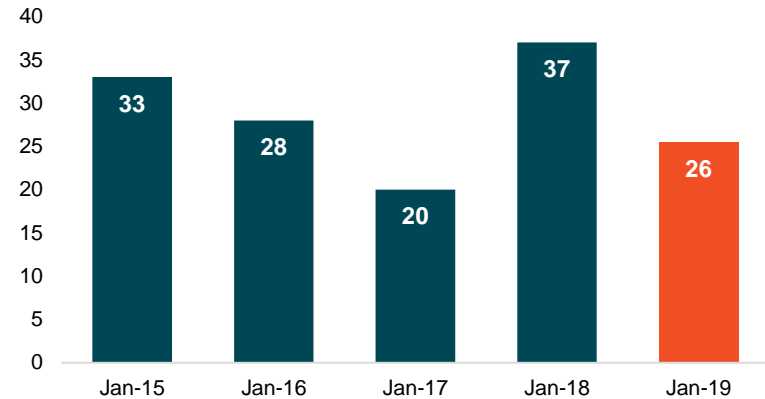
- **High quality portfolio performing well**
 - Average CAGR in local currency 15.3% over five years; 16.4% over 10 years
- **All parts of the portfolio contributed to growth**
 - Write-ups across the portfolio
 - Strong earnings growth
 - Valuation multiples broadly stable
- **Realisation activity continues to be an important driver of growth**
 - Approximately 35% of gains came from realisations and IPOs
 - Managers continuing to take advantage of favourable exit environment

Highly cash generative portfolio

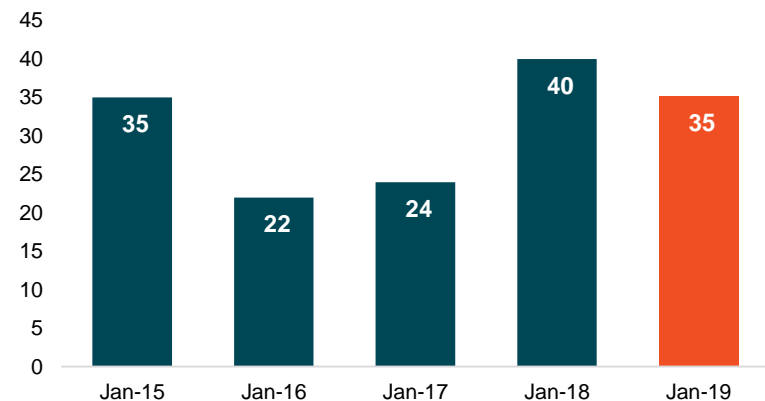
Realisations at 35% uplift to carrying value; 2.4x cost

- **£153m¹ of realisations**
 - 60 full realisations
 - Cash proceeds 26% of opening portfolio value
- **Six realisations within the Top 30 companies**
 - Cambium (ICG) the largest by both proceeds (£19m) and uplift in the year (+113%)
- **Average uplift of 35%; 2.4x cost**
 - Over a third (by number) realised at >3.0x
 - Five year weighted average uplift 33% and 2.3x cost
- **Secondary sale added £10m of proceeds**
 - Highlights our active portfolio management

Cash conversion² %



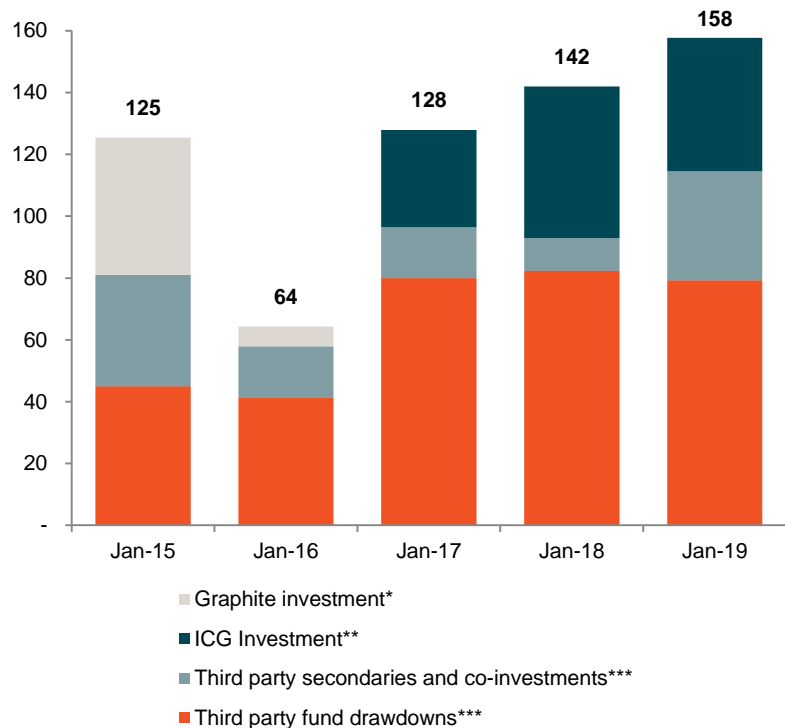
Uplifts %



Selective investment into compelling opportunities

£158m invested; 50% into high conviction investments

New investment £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
- **50% of capital invested was into high conviction investments**
 - Five co-investments, two secondaries in the year
- **27% of capital deployed sourced directly from the ICG network**

* Split out for periods that Graphite managed the Company (up to 2016)

** Split out following change of manager to ICG (2017 onwards)

*** Includes Graphite following change of manager to ICG (2017 onwards)

Finding value in the current market

Combining defensive growth with attractive deal dynamics

Some of the growth drivers in the current market:

Demographics

- Healthcare, education

Pressure on public spending

- Healthcare, education, technology

Increasing regulation

- Healthcare, industrial and business services

“Must have” data

- Business services

Software as a service

- Technology

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 where we invest at cost even if portfolio marked up in value

 <p>1 2</p>	 <p>1 2</p>
 <p>1 2</p>	 <p>1 2</p>
 <p>1 2</p>	 <p>2 3</p>
 <p>3</p>	 <p>1</p>
 <p>1 3</p>	 <p>1</p>
 <p>1 3</p>	 <p>1 2</p>

£162m of primary commitments

10 new commitments; four new relationships

ICG

ICG Europe VII: €40m (£35m)

- €4.5bn subordinated debt and equity fund
- Strategy features defensive growth and structural downside protection

ICG

ICG Strategic Equity III: \$40m (£31m)

- Acquires portfolios through fund restructurings and recapitalisations
- Example of our relative value theme



GraphiteCapital

Graphite Capital Partners IX: £30m

- £490m fund focused on UK mid-market
- Sectors include healthcare, business services, industrials, leisure/consumer

New Strategy

ICG

ICG NAPD II¹: \$10m (£7m)

- \$1.35bn fund focused on subordinated debt/equity in mid-sized companies
- Invests across the capital structure



Bowmark Capital Partners VII: £12m

- £600m fund focused on UK mid-market
- Strategy aligned with defensive growth theme; relationship over 4 funds



BainCapital

Bain Capital Europe V €8.0m (£7m)

- €4.4bn mid-market European buyout fund with a focus on operational improvement
- Benefits from Bain Capital's global reach

New Relationship



TAILWIND CAPITAL

Tailwind Capital III: \$15m (£11m)

- \$1.8bn US mid market, focused on industrials, business services, healthcare
- 2018 co-investment in Abode Healthcare

New Relationship



The Resolute Fund IV: \$15m (£11m)

- \$3.6bn US mid-market; industrial focus
- Completed a secondary in Resolute II shortly after making the commitment

New Relationship



Rothschild

Five Arrows PI III: €10m (£9m)

- €1bn mid-market European buyouts
- Strategy aligned with defensive growth theme and strong global platform

New Relationship



Rothschild






























Five Arrows Cap Partners: \$10m (£8m)

- \$600m US lower mid-market focus
- Strategy aligned with defensive growth theme and strong global platform

- We have already completed co-investments or secondaries with four of the 10 new funds

Top 30 underlying companies – 46% of the portfolio

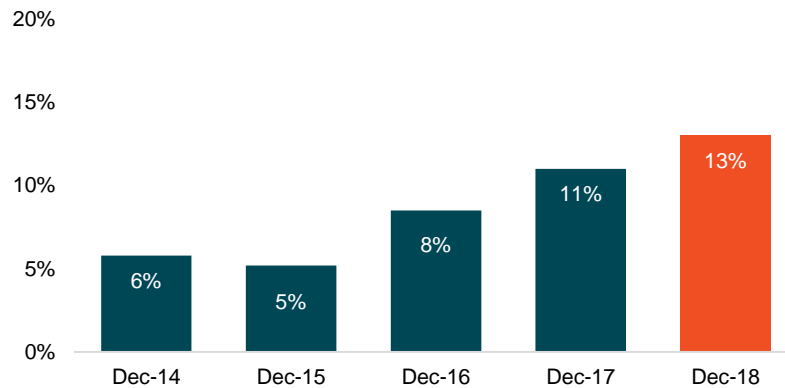
Value is concentrated in our high conviction investments

	Pre-Crisis	2009 - 2013	2014 - 2016	2017-18
High Conviction 70% ¹				               
Graphite primary 27%			   	  
Third-party primary 3%			 	

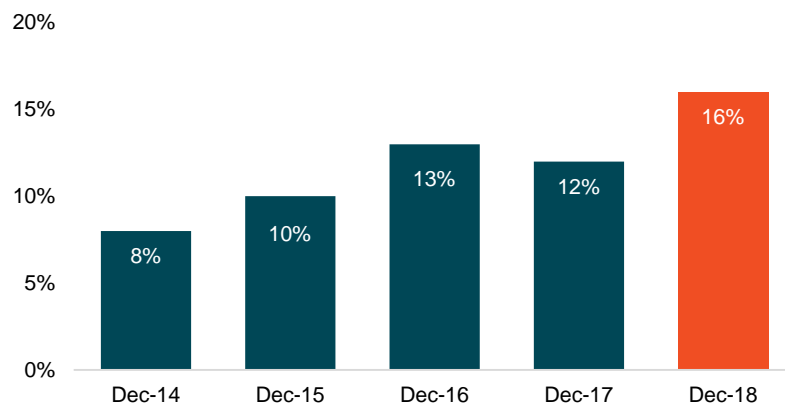
Top 30 underlying companies – 46% of the portfolio

Strong revenue and earnings growth

Revenue growth



EBITDA growth



- **Consistently strong EBITDA growth**

- LTM earnings growth of 16%¹
- A third reporting EBITDA growth of 20% or greater
- Driven by both organic growth and M&A
- EBITDA margin of 19%

- **EBITDA multiples of 10.9x**

- Small increase driven by change of mix and weightings to the larger companies

- **Net debt/EBITDA of 4.2x**

- On a LFL basis net debt/EBITDA multiples are lower - driven by deleveraging

Summary and outlook

Well positioned to continue to generate shareholder value

Continued strong performance

- Consistently strong returns - 10th consecutive year of double digit underlying portfolio growth
- Continued outperformance of FTSE All-Share Index

High quality, cash generative portfolio

- Continued strong underlying profit growth
- High level of realisations at significant uplifts to carrying value and strong overall returns
- Portfolio is biased to sectors with non-cyclical growth drivers

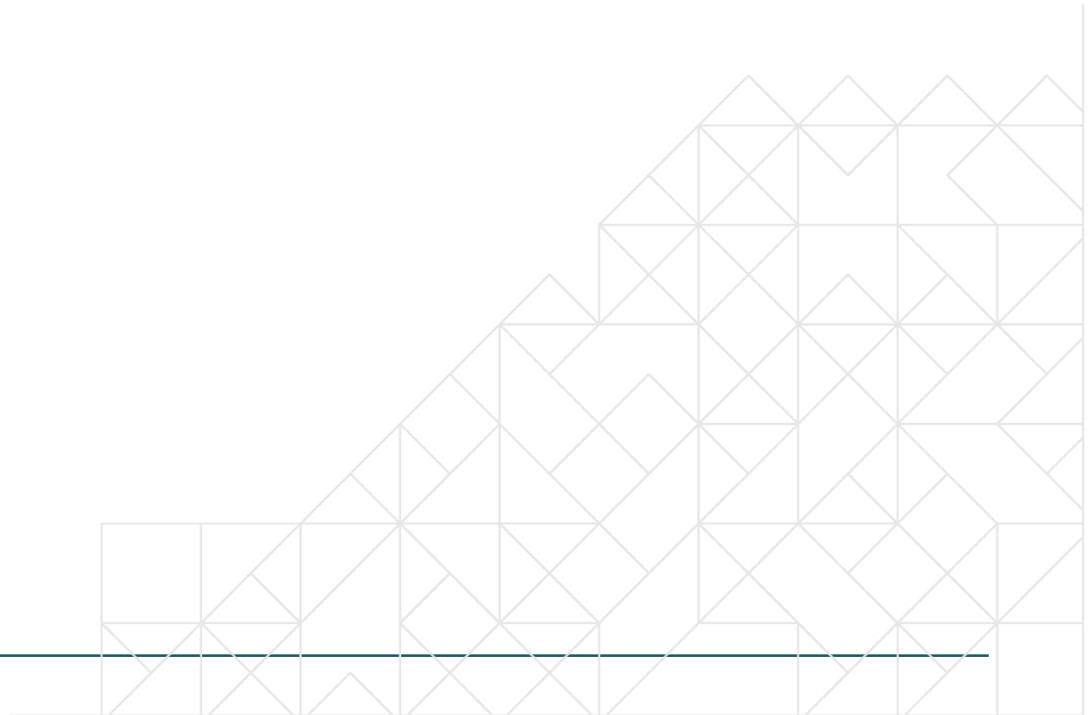
Flexible mandate to enhance returns and manage risk

- Strategy allows us to be nimble; can adapt to market conditions
- High conviction portfolio enhances returns and increases control
- Cautious in re-deploying capital; focused on three key themes:
 - defensive growth, structural downside protection and relative value

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
- Portfolio increasingly geographically diverse

Case studies



Case study:
Cambium

Realisation by ICG Strategic Equity

4.8x

Multiple of cost on sale

Background

- Cambium provides educational software for primary schools in the US
- It was acquired in 2016 by ICG's Strategic Equity team as part of a restructuring of a 2005 vintage US mid-market fund managed by VSS
- VSS believed the remaining portfolio needed additional time to optimise returns while many investors preferred to realise their holding
- An example of our relative value theme whereby the deal dynamics facilitated investment at below market valuation

Developments

- ICG Strategic Equity played an active role in the management of Cambium, helping to drive strategic change and make changes to the management team
- The digitisation of the business was accelerated and converted to a subscription based model
- EBITDA grew by 10% p.a. and free cash flow was used to completely deleverage the business

Realisation

- Cambium was sold to Veritas Capital in December 2018
- The sale generated a return of 4.8x cost, a gross IRR of 82%
- Cambium was the most significant realisation in the year both in terms of total proceeds (£18.6m) and the gain in the year (+113%)



Case study:

IRI

Co-investment in IRI – November 2018

£11m

Invested by ICG Enterprise

Background

- IRI is one of the world's leading data providers to the Consumer Packaged Goods ("CPG") industries
- We were invited to provide new equity alongside New Mountain which originally invested in IRI in 2011
- Data provided by IRI is 'mission critical' to CPG manufacturers such as Pepsi, Nestle and Unilever
- Used to understand product demand patterns and to guide critical business decisions around promotional activities, production and performance

Rationale

- Significant barriers to entry: core business operates in a global duopoly
- Core (syndicated data) business is resilient and has demonstrated consistent revenue and EBITDA growth through cycles
- Scope for outsized growth through the development of new tools such as predictive analytics
- Backing a manager with proven experience investing in 'must have' data providers and with deep knowledge of IRI's business

Outlook

- Transaction with structural downside protection completed in Dec- 2018
- Early in the life of the deal but we believe that the transaction will deliver a strong return
- An example of ICGT using its relationships with leading managers to source attractive co-investments



IRi

Growth delivered.

Case study:

Minimax

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

£17m

Total 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:

Leeds Equity/Endeavor Schools

Commitment to Leeds Equity Partners VI – December 2017
Co-investment in Endeavor Schools – February 2018

\$20m

Invested and committed by ICG Enterprise

Background

- Leeds specialises in 'knowledge industries' (education, training, business services and information)
- The manager has invested more than \$1.2 billion since 1993
- ICG Enterprise committed \$10 million to Leeds VI and subsequently co-invested \$10 million in Endeavor
- Endeavor operates 37 schools across the US, focusing in particular on early years education

Rationale

- ICG has significant investment experience in Leeds' target sectors
- Endeavor benefits from strong underlying growth trends and stable cash flows
- Expectation of additional co-investment opportunities alongside Leeds VI
- "Late primary" – the fund was 30% invested at the time ICG Enterprise committed

Outlook

- Leeds VI had a final close at c. \$760 million in May 2018
- Both the fund and Endeavor are performing in-line with expectations

LEEDS | equity partners



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 a £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

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



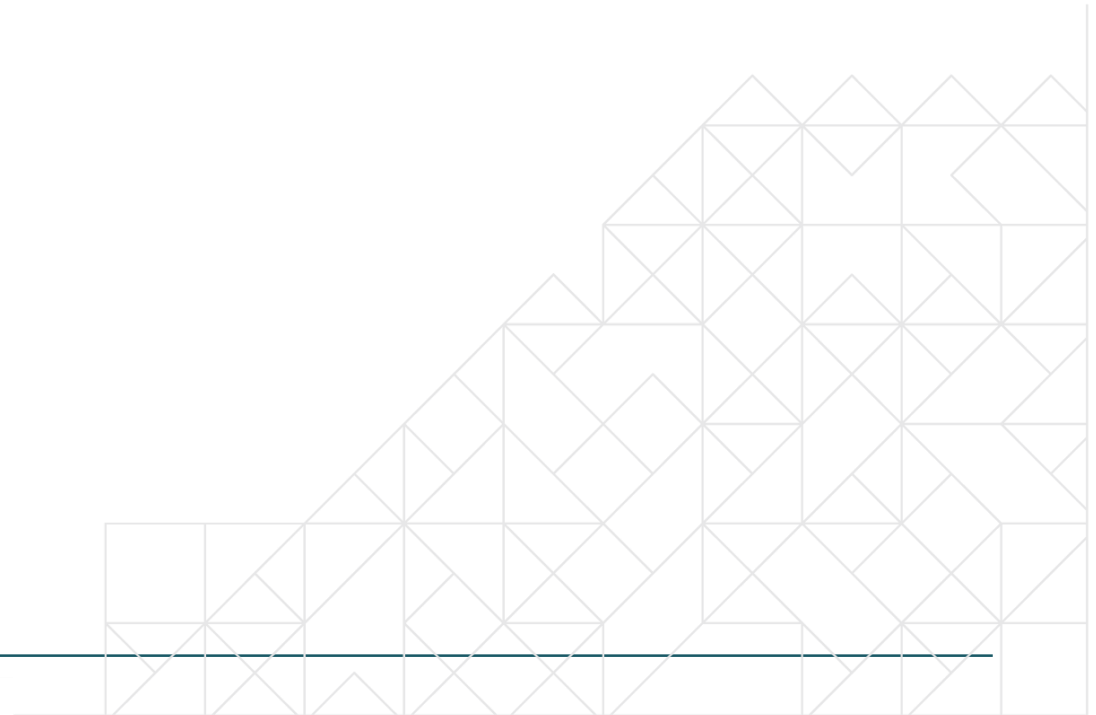
ABODE
HEALTHCARE

ICG Strategies

Investing in four out of ICG's 18 strategies

Strategy	Description	Funds / co-investments	Value £m	Undrawn £m	Total exposure £m
ICG Europe	Subordinated debt and equity in European mid-market companies targeting companies with experienced management teams who have a proven strategy, typically in non-cyclical industries. The team works with businesses to develop flexible capital solutions tailored to achieve a company's goals and will usually be the sole institutional investor. Targeting gross returns of 15-20% p.a. with low downside risk.	<ul style="list-style-type: none"> • ICG Europe VII (2018) • ICG Europe VI (2015) • ICG Europe V (2012) • ICG European Fund 2006B (2014) • ICG recovery Fund 2008B (2017) • DomusVi • Visma • Minimax 	91	46	137
ICG Strategic Equity	Acquisitions of significant positions in funds and/or portfolios of companies through fund restructurings, recapitalisations and whole-fund liquidity solutions. The team works with incumbent private equity managers to provide liquidity options for investors in mature fund vehicles. Targeting gross returns in excess of 20% p.a.	<ul style="list-style-type: none"> • ICG Strategic Secondaries II (2016) • ICG Strategic Equity III (2018) • ICG Velocity Co-investor (2016) • ICG CB Partners Co-investor (2018) • ICG Augusta Partners Co-investor (2018) 	22	65	87
ICG Asia Pacific	Subordinated debt and equity in mid-market companies in developed Asia Pacific markets. The team focuses on providing flexible capital solutions to leveraged buyouts, corporate investments and restructuring of capital structures (excluding those of distressed companies). Targeting gross returns of 15-20% p.a. with low downside risk.	<ul style="list-style-type: none"> • ICG Asia Pacific III (2016) • Yudo • PSB Academy 	25	5	30
ICG US Mezzanine	Subordinated debt, second lien debt, first lien debt and equity co-investments in mid-market companies - both private equity sponsored and sponsorless. Targeting gross returns of 13%-17% p.a. with low downside risk, with the majority of the return generated from current income.	<ul style="list-style-type: none"> • ICG North America Private Debt II (2018) 	0	8	8
		Total value	£138m	£124m	£262
		% of portfolio	20%	30%	24%

Supplementary portfolio information



Detailed portfolio overview

	ICG	Graphite	Third party
Primary			
64.6%	6.1%	14.7%	43.8%
Secondary			
9.8%	4.0%	0.4%	5.4%
Co-Investment/direct			
25.6%	9.8%	2.2%	13.6%
100.0%	19.9%	17.3%	62.8%

	No management fee at ICGT level
	No management fee at underlying manager level

Single fee on over half of the portfolio

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	3.4%
2	DomusVi+ Operator of retirement homes	ICG	2017	France	3.2%
3	Minimax+ Supplier of fire protection systems and services	ICG	2018	Germany	2.6%
4	Froneri+^ Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	2.5%
5	Visma+ Provider of accounting software and accounting outsourcing services	Cinven & ICG	2014 & 2017	Europe	2.4%
6	Roompot+ Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.2%
7	Yudo+ Manufacturer of components for injection moulding	ICG	2018	South Korea	2.2%
8	Ceridian+ Provider of payroll and human capital software	Thomas H Lee Partners	2007	USA	2.0%
9	nGAGE Provider of recruitment services	Graphite Capital	2014	UK	2.0%
10	Beck & Pollitzer Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.9%
11	ICR Group Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.8%
12	System One+ Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.8%
13	Education Personnel+^ Provider of temporary staff for the education sector	ICG	2014	UK	1.7%
14	IRI+ Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.7%
15	Gerflor^ Manufacturer of vinyl flooring	ICG	2011	France	1.6%

Top 30 underlying companies

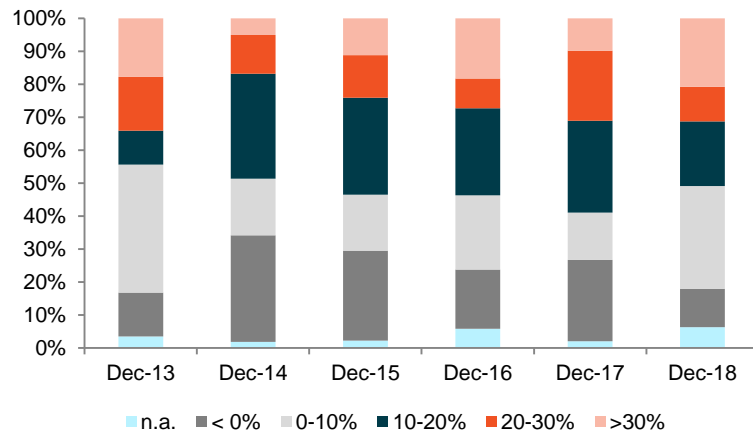
#16-30

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	PetSmart+ Retailer of pet products and services	BC Partners	2015	USA	1.4%
17	YSC Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.3%
18	Endeavor Schools+ Operator of schools	Leeds Equity Partners	2018	USA	1.3%
19	U-POL^ Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.9%
20	PSB Academy+ Provider of private tertiary education	ICG	2018	Singapore	0.9%
21	Cognito+ Supplier of communications equipment, software & services	Graphite Capital	2002 & 2014	UK	0.8%
22	Compass Community Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.8%
23	Abode Healthcare+ Provider of hospice and healthcare services	Tailwind Capital	2018	USA	0.8%
24	Random42 Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.7%
25	Skillssoft+ Provider of off the shelf e-learning content	Charterhouse	2014	USA	0.7%
26	David Lloyd Leisure+ Operator of premium health clubs	TDR Capital	2013	UK	0.7%
27	New World Trading Company Operator of distinctive pub restaurants	Graphite Capital	2016	UK	0.7%
28	LeafFilter Provider of gutter protection solutions	Gridiron	2016	USA	0.7%
29	Alerian^ Provider of data and investment products focused on natural resources	ICG	2018	USA	0.6%
30	Atlas for Men Retailer of outdoor clothing	Activa	2016	France	0.5%

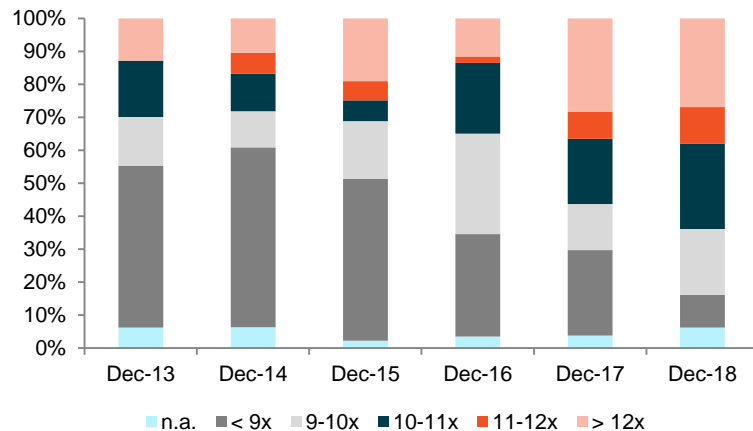
Top 30 underlying companies

Increase in valuation multiples and strong earnings growth¹

EBITDA growth



EBITDA valuation multiple



- **Earnings growth of 16%**
 - Half¹ reporting EBITDA growth of 10% or greater
 - 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 10.9x**
 - Change of mix and weightings to the larger companies; modest increase in multiples overall

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

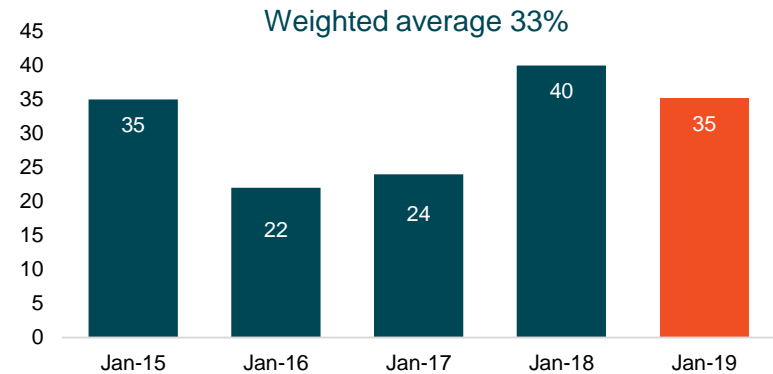
Realisations at significant uplifts to carrying value

Continued strong performance

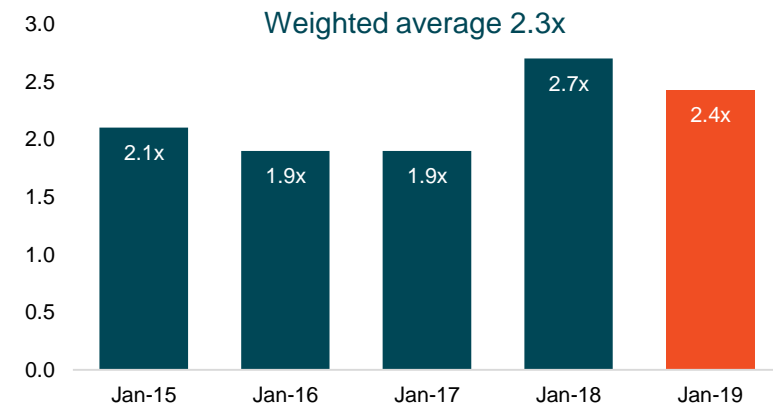
- **Six opening top 30 companies were sold during the year:**
 - Cambium (ICG)
 - The Laine Pub Company (Graphite)
 - Swiss Education Group (Invision)
 - CeramTec (Cinven)
 - TMF (Doughty)
 - Frontier Medical (Kester, via secondary sale)

- **Trade sales accounted for half of the number of realisations**
 - Secondary sales approximately one third

Percentage uplift to carrying value



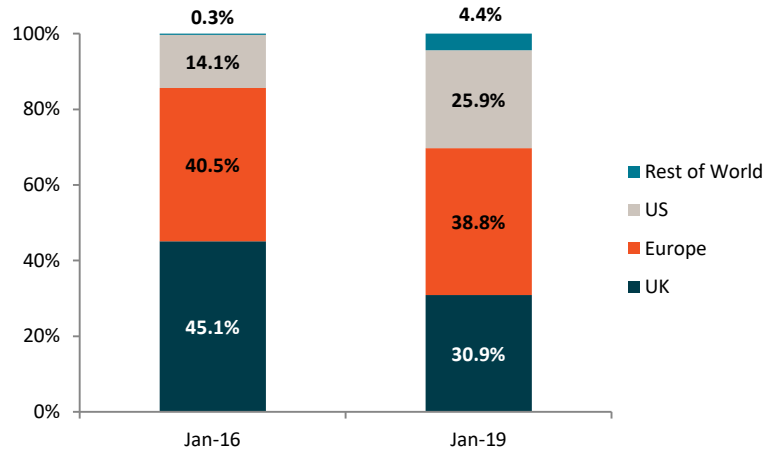
Multiple of cost



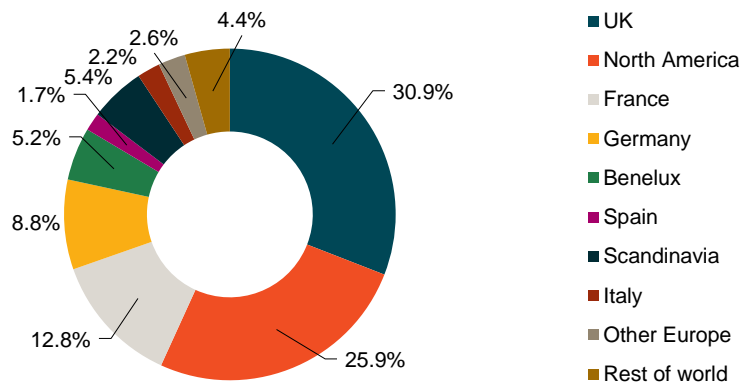
Portfolio geographic focus

Increasing geographical diversification

Movement in geographic split



Geographic weightings



- **Increasing exposure to the US market**
 - Largest most developed private equity market
 - 26% of portfolio; up from 14% at Jan 16
 - Expect US focus to increase to 30% - 40% of the portfolio

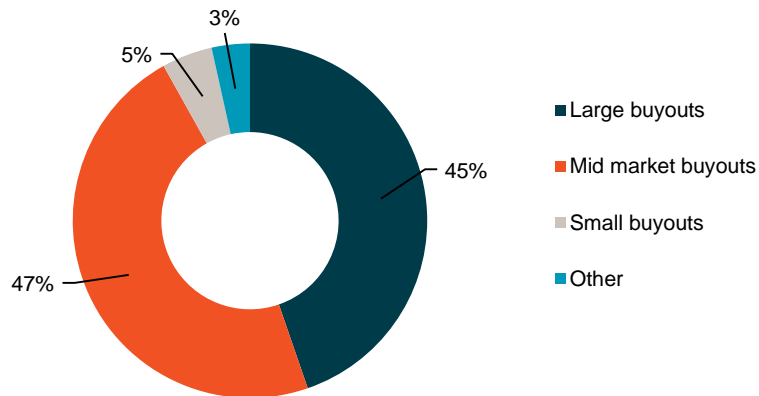
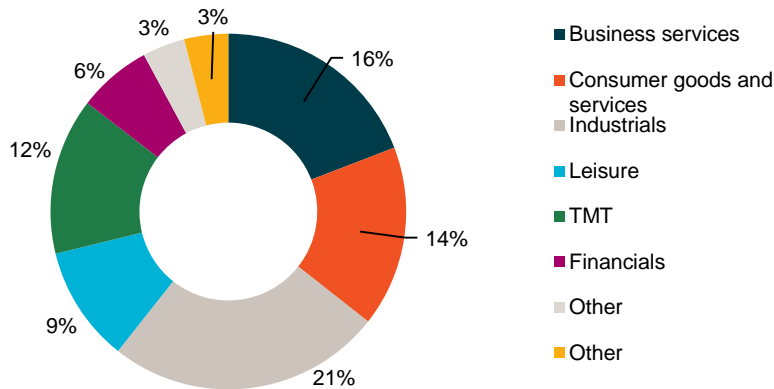
- **European exposure focused on larger economic blocs**
 - Germany and France represent c.22% of the portfolio
 - Southern Europe represents c.4% of the portfolio

- **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

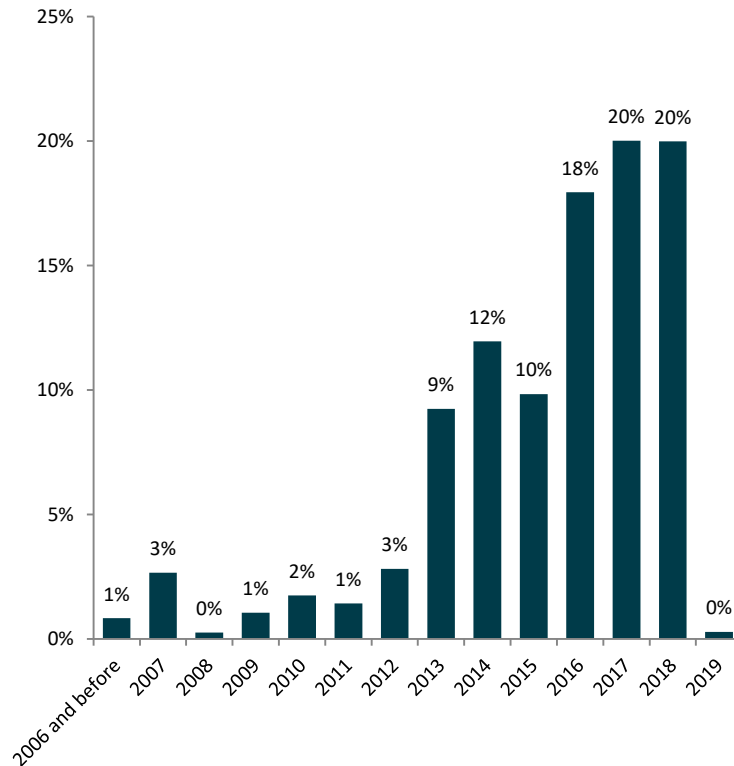


- **Well balanced sector exposure**
 - Bias to structural growth
 - Healthcare and education 21%
 - Business services 16%
- **Focus on mid-market and larger companies**
 - More defensive and less volatile than smaller companies
 - No venture capital exposure

Portfolio vintage year exposure

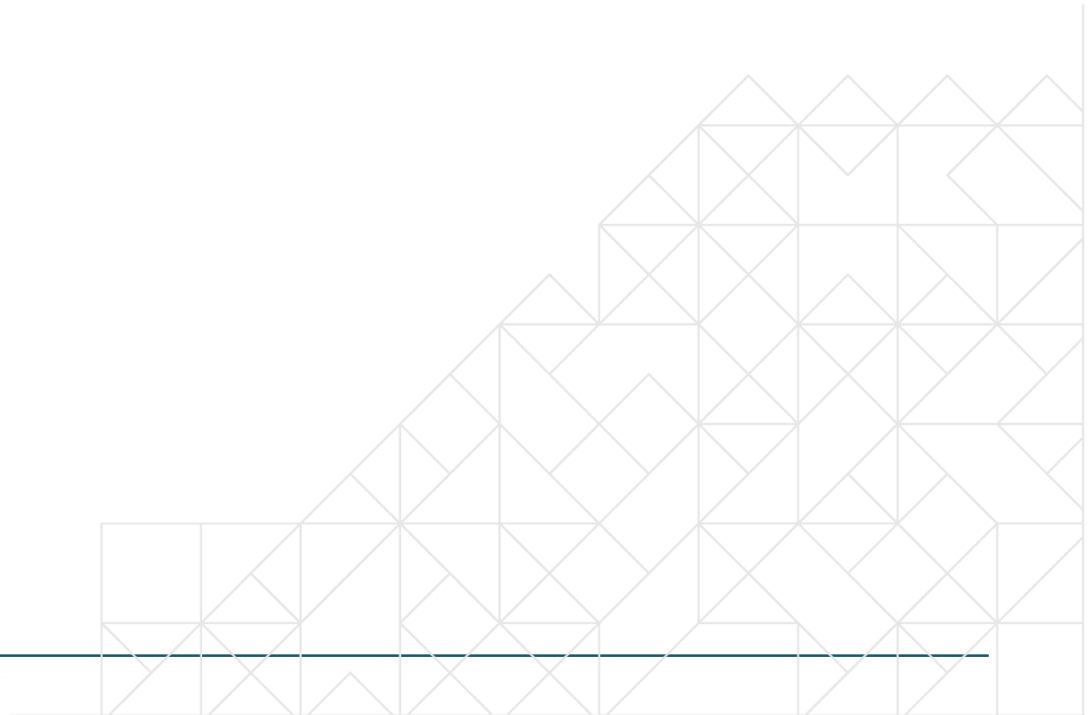
Attractive and well balanced maturity

Investment vintage



- **Balance of near term realisations prospects with a strong pipeline of medium to longer term growth**
- **Investments completed on or before 2015 – 42% of the portfolio**
 - Likely to generate gains from realisations in the shorter term
- **58% of value in investments since 2016**
 - Provide medium to longer term growth

Appendices

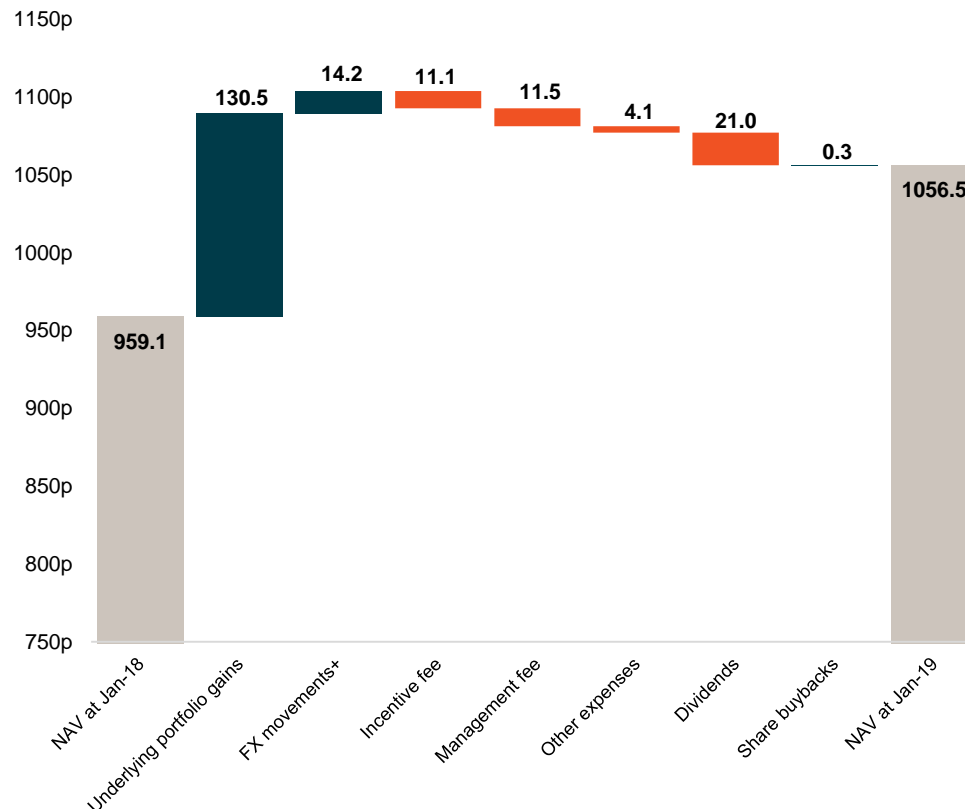


Return attribution for the year

Strong portfolio gains

Change in NAV (% of opening NAV)	Jan-19
Underlying portfolio return in local currencies	15.0%
Currency	1.6%
Total portfolio valuation movement	16.6%
Effect of cash drag*	(1.5%)
Management fees**	(1.2%)
Other expenses	(0.4%)
Incentive accrual***	(1.2%)
Impact of share buy backs & dividend reinvestment	0.1%
Net asset value total return per share	12.4%

NAV per share bridge



Notes:

* Cash drag also includes FX movements on bank balances

** Annual management fee calculated as 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. Effective management fee charge of 1.1% of average NAV during the year (figure above is % of opening NAV)

*** Equivalent to 8% of total portfolio gain

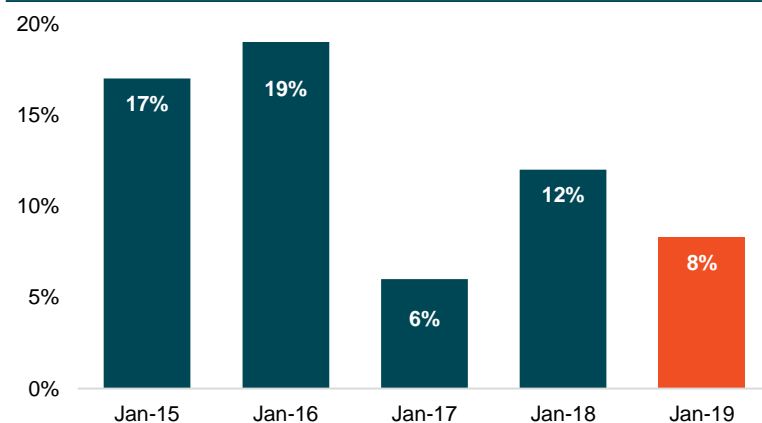
+ FX movements on cash and portfolio

Balance sheet

Strong balance sheet

£m	Jan-19	Jan-18
Investments	695	601
Cash	61	78
Other net assets/(liabilities)	(25)	(15)
Net Assets	731	664
Outstanding commitments	411	321
Undrawn bank Facility	103	104
Total liquidity	164	182
Over commitment	247	139
Over commitment %	34%	21%

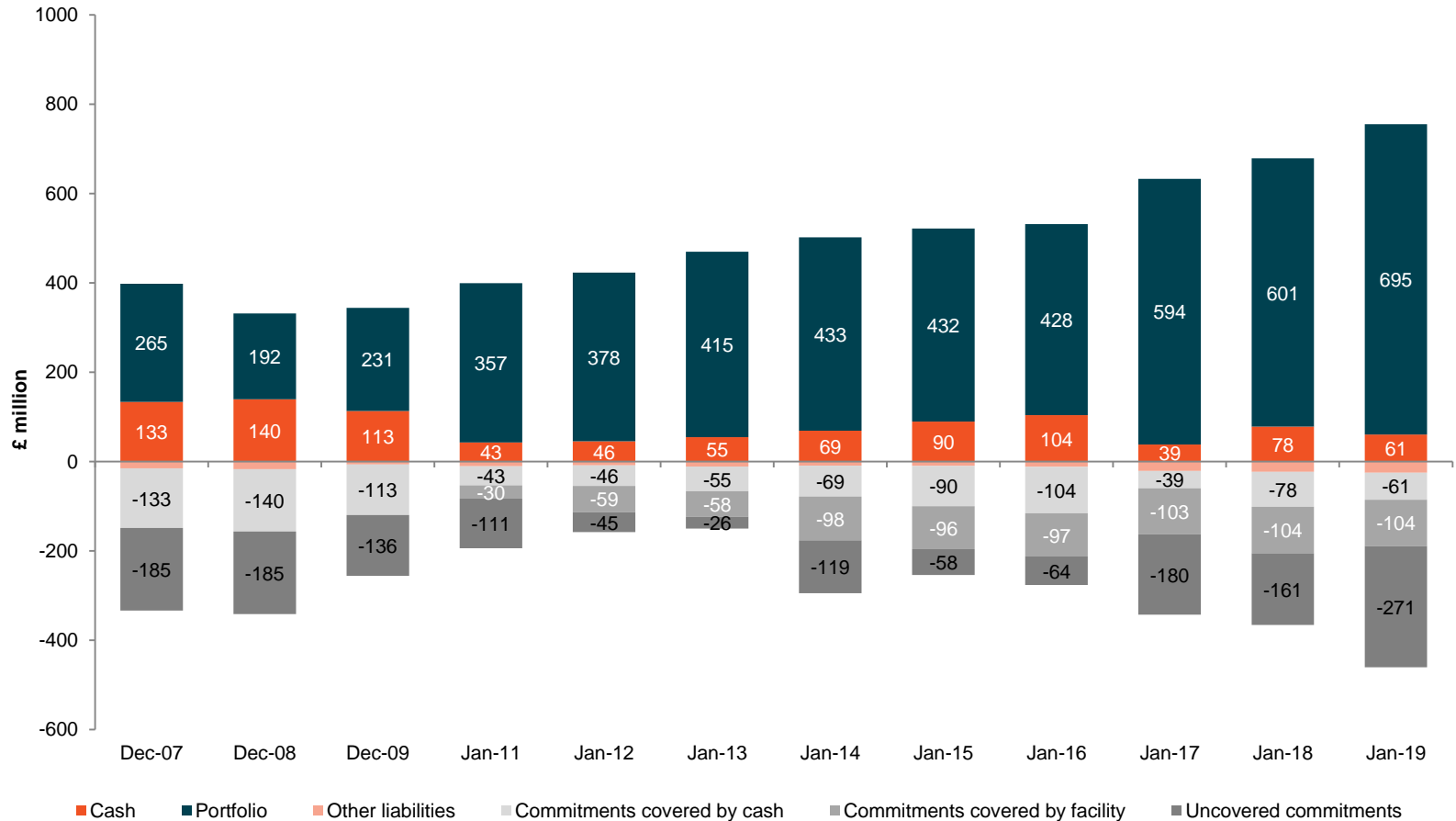
Cash as % of net assets



- **Cash balances decreased to £61m**
- **Undrawn commitments of £411m**
 - If outstanding commitments were to follow a linear investment pace, estimate £90m of calls in the next 12 months
- **Total liquidity of £164m, including bank facility**
 - Over commitment equivalent to 34% of net assets
 - We increased the size of our facility to £150m in a post year end renewal
 - Pro forma for this new facility, overcommitment at the year end would have been 27%
 - 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 purposes

Balance sheet evolution

History of conservative balance sheet management

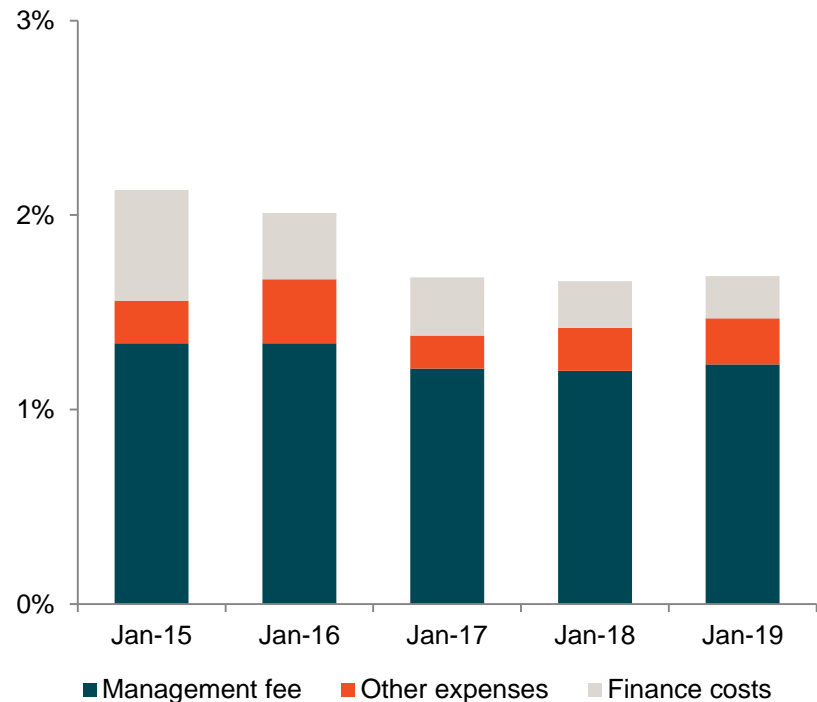


Management fees and expenses

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)
 - 25% of the portfolio at Jan-19
 - Exposure to ICG funds increasing
- 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)

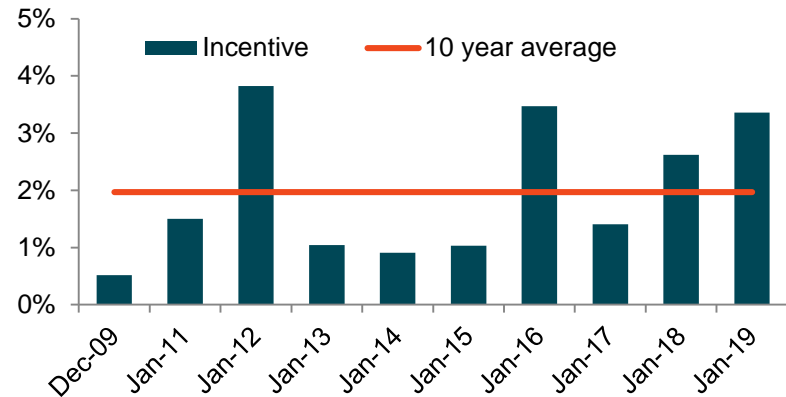


Incentive arrangements

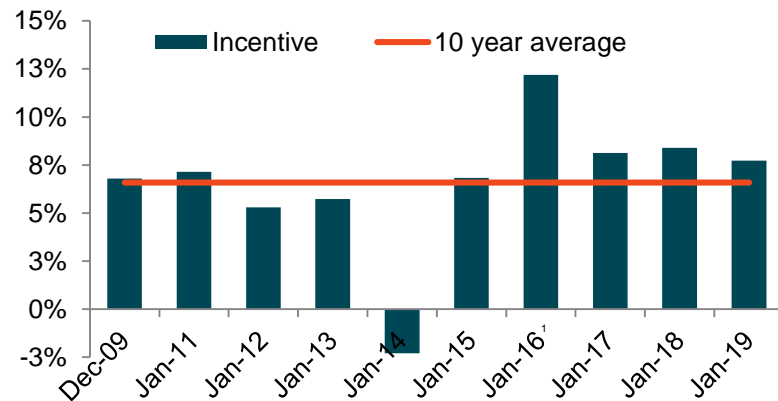
Strong alignment of interest through co-investment scheme

- 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
 - 25% of the portfolio at Jan-19
 - Exposure to ICG funds increasing
- Incentive only pays out on cash proceeds from realised returns
- Net cash payouts over the last 10 financial years of <2% of proceeds²
- 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



Dividends and buybacks

Continuing to return capital to shareholders

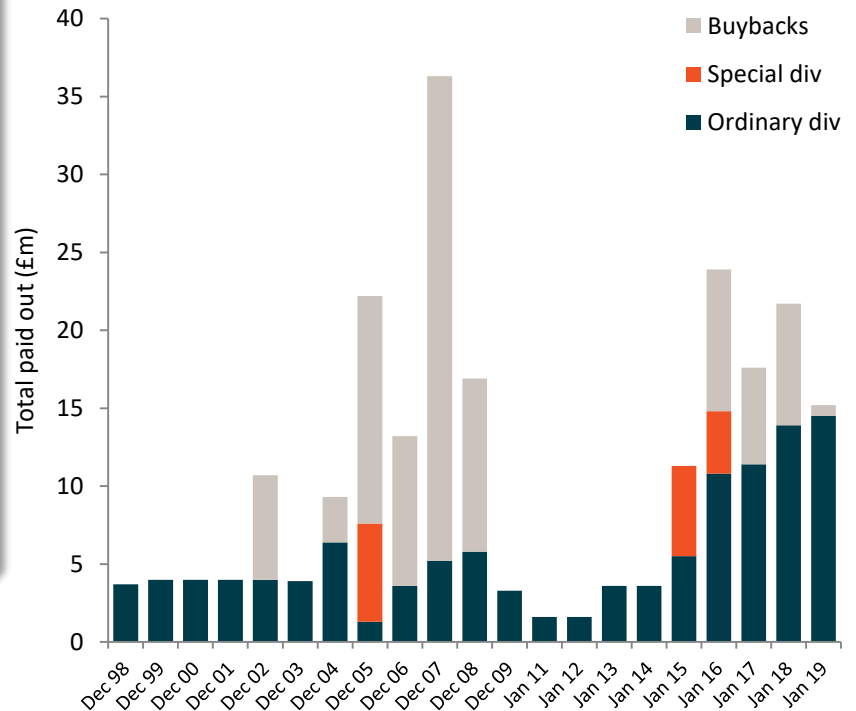
Dividends

- The Board has committed to a progressive annual dividend policy with quarterly payments
- Q3 dividend of 5p paid on 1 March 2019
 - Total dividends for Q1-Q3 of 15p
- Proposing a final dividend of 7p taking total for the year of 22p
 - Implied yield on 31 January 2019 share price of 2.7%

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 investment 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
- 24 years of PE experience
- Extensive experience across the PE market, both as a direct investor across the capital structure and as a fund investor
- Moving to a senior advisor role at the end of 2019; remaining on IC
- Successor expected to be appointed in H2



Colm Walsh
Managing Director

IC Member

- Joined the team in 2010
- 14 years of PE experience
- Graphite Capital (funds, co-investments and finance)
- Terra Firma Capital (finance)
- Deloitte (audit)
- Responsible for building up the US portfolio since 2016



Fiona Bell
Principal

- Joined the team in 2009
- 12 years of PE experience
- Graphite Capital (funds and co-investments)
- KPMG private equity group (audit and transaction services)
- JP Morgan Cazenove (corporate broking)
- Responsible for European market coverage



Liza Lee Marchal
Principal

- Joined the team in 2019
- 13 years of PE experience
- GIC Private Equity (direct and fund investments)
- Henderson Global Investors (private equity division)
- PricewaterhouseCoopers (corporate finance)



Kelly Tyne
Vice President

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



Craig Grant
Portfolio analyst

- Joined the team in 2017
- 2 years of PE experience
- Primarily focused on underlying investment performance and portfolio analysis
- Graduate of Trinity College Dublin (MSc in Finance)

- A new associate will be joining the investment team in June

Pending hire
Associate



Benoit Durteste
CIO and CEO, ICG
IC Member

- Joined ICG in 2002
- Over 26 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



Andrew Hawkins
Head of Private Equity
Solutions, ICG
IC Member

- Joined ICG in 2014
- Over 26 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

ICG Enterprise Trust Board

Private equity, investment and commercial experience



Jeremy Tighe
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



Lucinda Riches
Senior Independent
Director

Committees:
Audit
Nominations

- Appointed to the Board in 2011
- Former global head of equity capital markets at UBS
- 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



Andrew Pomfret
Non-executive
Director

Committees:
Audit (Chair)
Nominations

Standing down at
AGM on 27 June 2019

- Appointed to the Board 2011 and became Chairman of the Audit Committee in 2017
- Former CEO of Rathbones
- 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



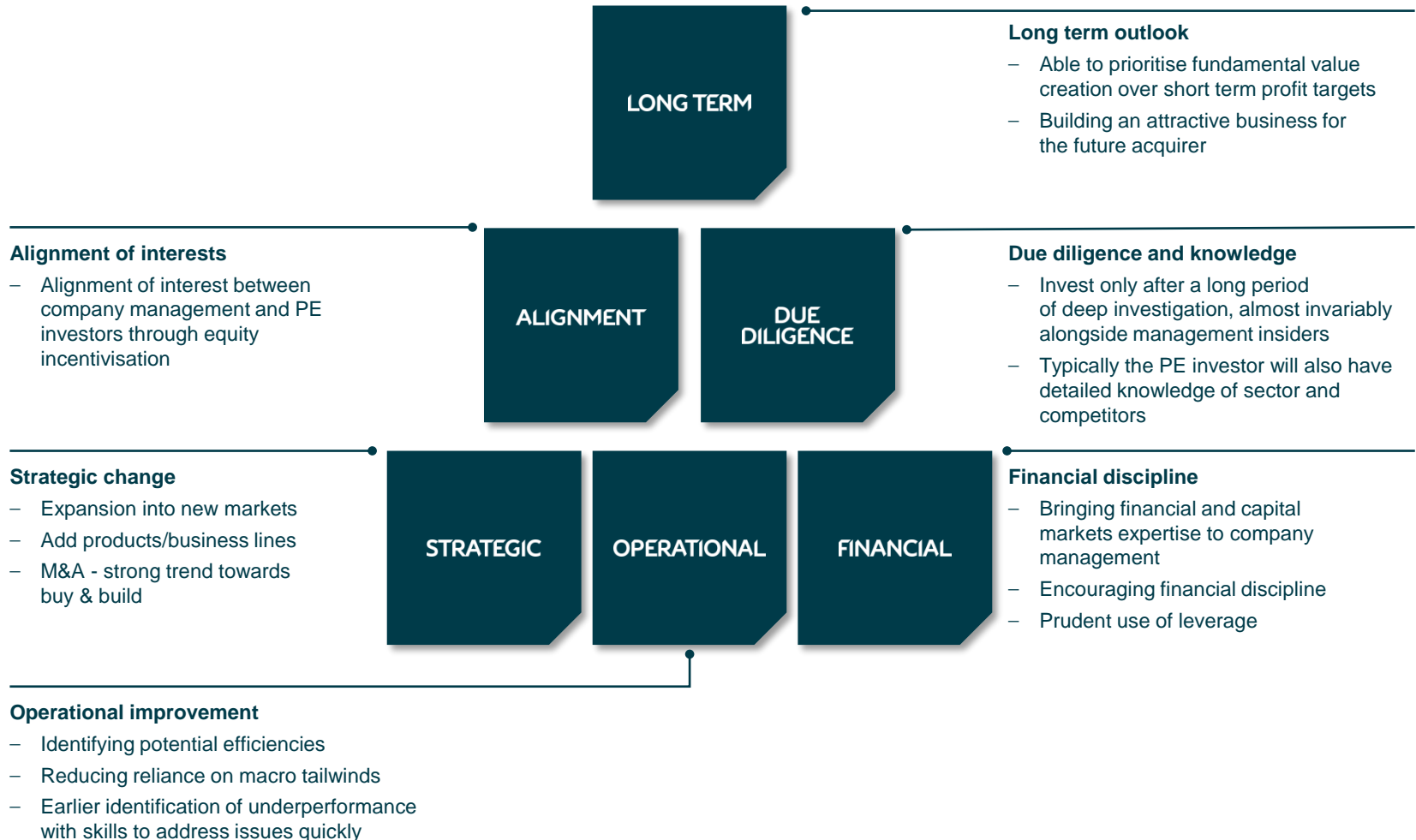
Jane Tufnell
Non-executive
Director

Committees:
Audit
Nominations

- Appointed to the Board on 18 April 2019
- Co-founder of Ruffer Investment Management
- Jane brings extensive financial services and fund management experience
- Seasoned investment company and public company board member and Chair

How does private equity create value?

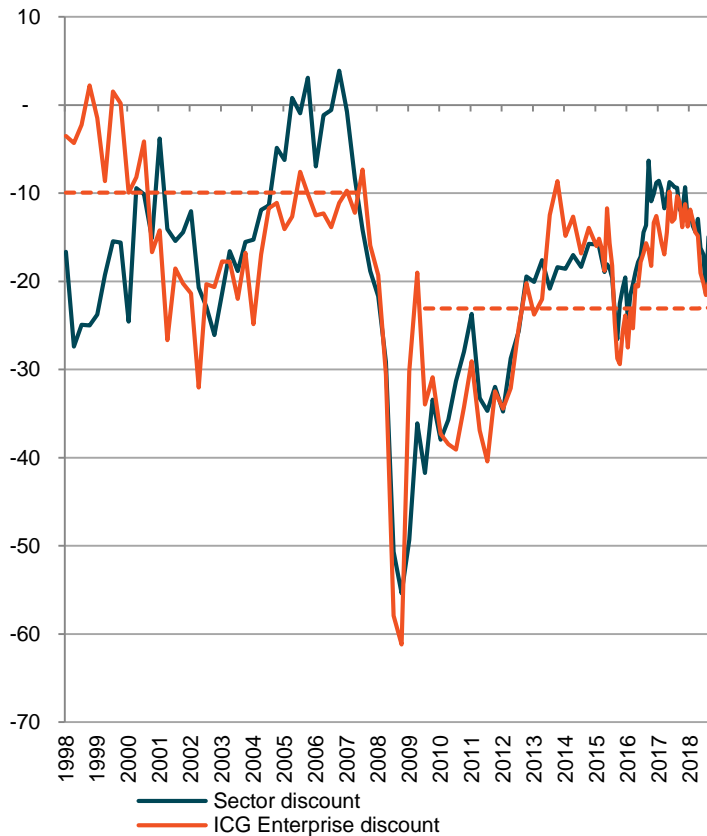
Active ownership model generating outperformance through cycles



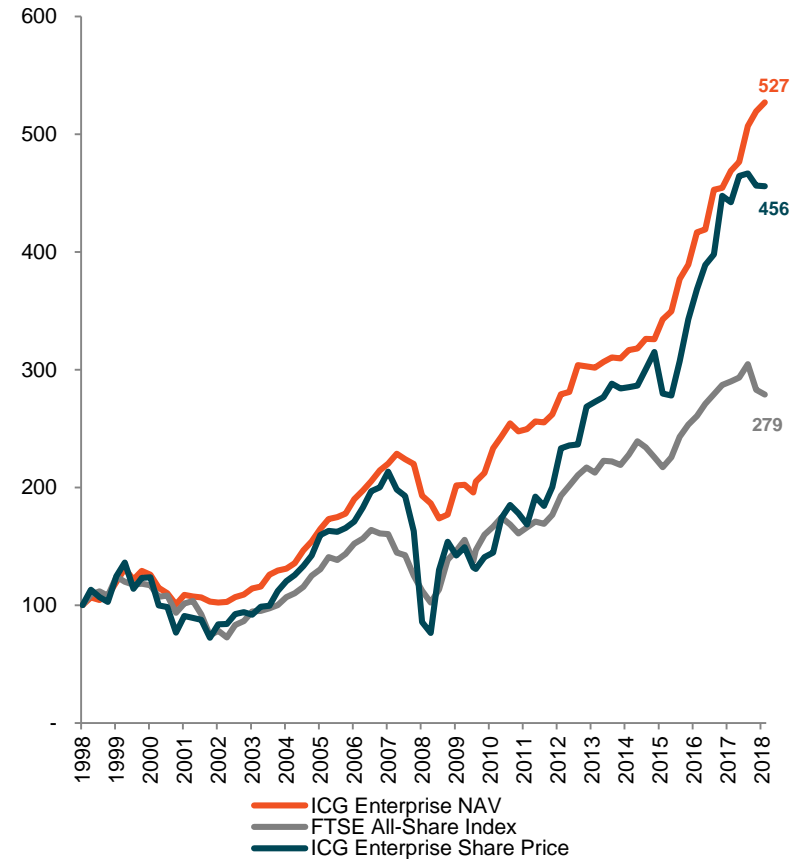
Discount

Discount does not reflect the long term performance

Company vs sector long term discount



Company NAV and share price vs FTSE All Share



Useful information

Structure:	Company registered in England and Wales	Ticker:	ICGT.LON
	Investment trust tax status	ISIN:	GB0003292009
	Registered company number: 01571089	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:	Emma Osborne	+44 (0) 20 3201 1302	Emma.Osborne@icgam.com
	Colm Walsh	+44 (0) 20 3201 1301	Colm.Walsh@icgam.com
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