Annual results
For the year ended 31 January 2020

Contents

	Page
Company overview	3
Highlights	4
Impact of COVID-19	5
Investment strategy and focus on defensive growth	9
Outlook	13
Results and performance for the year	14
Case studies	21
Supplementary portfolio information	27
Appendices	34

Oliver Gardey
Head of Private Equity Fund Investments

Colm Walsh
Managing Director
Private Equity Fund Investments

Company overview

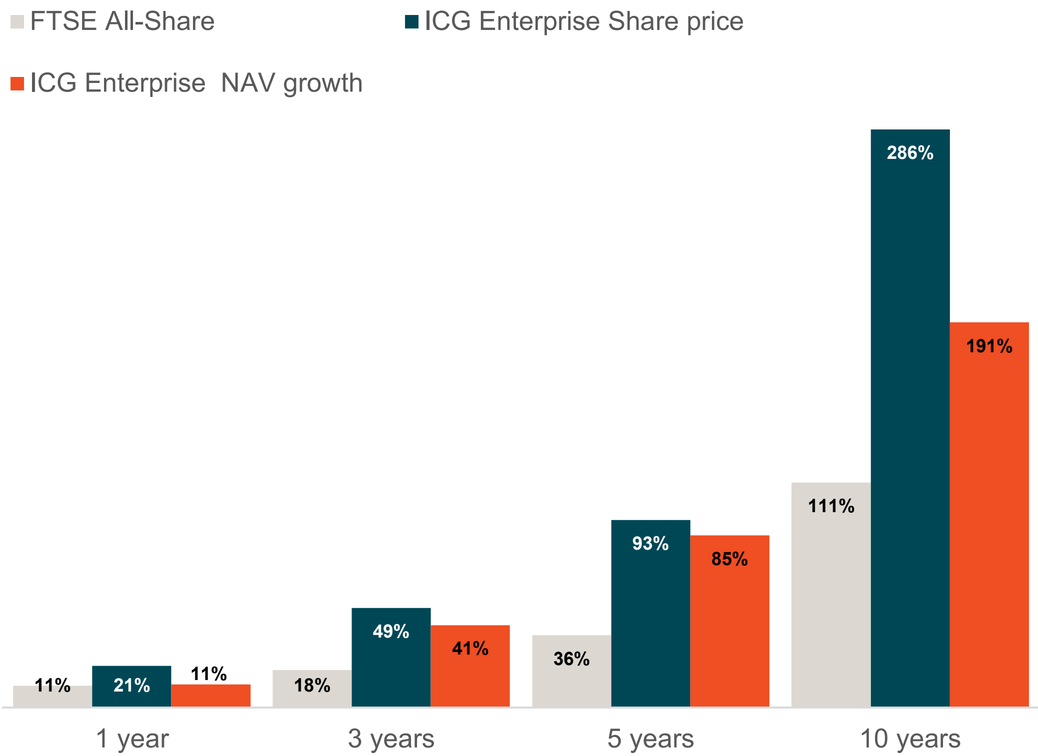
A leading private equity investor with long track record of strong returns

Focused
On buyouts in Europe and the US

Selective
Investment process and a strong track record of consistent returns while limiting downside risk

Differentiated
Approach combining direct and fund investments

NAV and share price performance (total return)



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 2020

Data as at 31 January 2020

Highlights for the year
Another strong year; well placed in the current environment

+11.2%
Total Return
(1,152p NAV per share)

- Investment portfolio return of 14.6% in sterling; 16.6% in local currencies
  - 11th consecutive year of double-digit growth
- Driven by continued strong profit growth and realisation activity
  - Top 30 companies generated 17% LTM EBITDA growth
- Annual dividend of 23p; 4.5% increase

+37%
Uplift to carrying value on exit

- Portfolio cash generative: £149m of proceeds[1]
  - 20% of opening portfolio[2]
  - Sales at an average 37% uplift and 2.4x cost

39%
Of capital deployed into high conviction investments

- £159m of new investment; 39% into high conviction investments
  - Four co-investments completed
- £156m committed to 12 primary funds; five new relationships

Portfolio focused on resilient sectors

- Diversified portfolio weighted towards defensive growth assets
- Focus on resilient sectors, such as healthcare, consumer staples, business services and technology
  - Low exposure to more cyclical sectors (leisure, oil, financials)
- Nimble and flexible strategy allows us to adapt to changing conditions

1 Includes £8m of secondary sale proceeds
2 Realisations (excluding secondary sale proceeds) as a proportion of opening portfolio
Note: All data as at 31 January 2020

Impact of COVID-19 – private equity

Private equity model well suited to periods of market stress

Ability to react quickly	Experience of managing through cycles	More resilient nature of mid to large buyouts	Well placed to take advantage of market conditions
▪ Rapid market decline and changing environment increases the advantages of being able to react quickly ▪ Our managers have been swift to manage liquidity pressures, and implement necessary operational changes	▪ Lessons learnt through the GFC about the importance of taking early action ▪ In house expert operating teams with experience of managing companies through cycles ▪ Better placed than during the GFC: financing terms tend to have fewer covenants or no covenants, borrowing costs are lower	▪ We believe mid to large buyouts will prove more resilient than small cap or venture ▪ These companies benefit from well resourced private equity firms, high quality management teams and more diversified business models ▪ Well placed to overcome short term liquidity constraints; private equity firms have access to capital to support portfolio companies	▪ Ability to take a long-term view and make strategic decisions that add value over the cycle ▪ We expect very little deal activity in the short term ▪ Portfolio company M&A – potential to make accretive add-ons ▪ Once conditions stabilise, it may be a very attractive environment for new investments

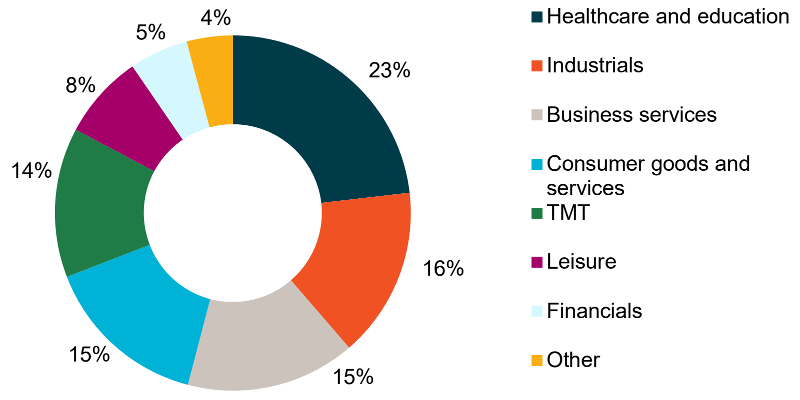
Impact of COVID-19 – our Portfolio

Diversified and resilient Portfolio

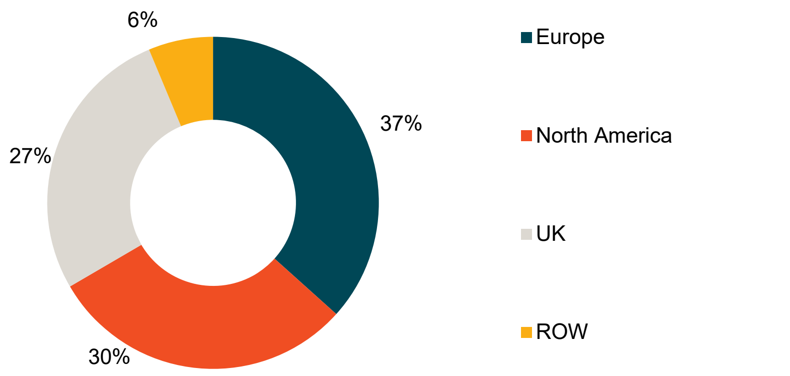
Our focus on defensive growth means Portfolio is weighted towards more resilient sectors and larger companies

- Portfolio focused on experienced 'top-tier' managers who invest in more resilient upper mid-market to large buyouts
  - Source for deal-flow for high conviction investments:
- High weighting to resilient sectors such as healthcare, consumer staples, business services and technology
- Geographically diverse
- Largest single company exposure less than 4% of NAV
- 22% of the portfolio managed by ICG; benefit from structural downside protection

Portfolio sector exposure



Geographic weightings



Impact of COVID-19 – our Portfolio (cont'd)

Performance and speed of recovery will vary by sector and company

1 Healthcare (16%) and Education (7%)

- **Healthcare** expected to be resilient
- Largest exposures includes pharmaceuticals (Doc Generici), care for the elderly (Domus Vi) and home care (C&C)
- Care businesses face significant short term operational challenges but tend to be defensive through cycles
- c.50% healthcare exposure concentrated in three top 30 investments: all are fully operational and have a sound financial position
- **Education** is typically defensive, but currently impacted by the nature of 'lock downs'
- Businesses which deliver training or 'in-person' education impacted but should recover quickly and demonstrate defensiveness in long term
- Over 50% of education exposure concentrated in high conviction investments

2 Industrials (15%)

- Wide range of sub-sectors/end markets/risk profiles
- Largest investment Minimax (#3) is both manufacturer and service provider in highly resilient fire protection sector
- Top 30 exposure is c.40% of total of which all is in 3 high conviction investments managed by ICG with structural downside protection
- Gerflor (#12) was substantially realised pre market crisis in February 2020

3 Business services (15%)

- Broad sector with a variety of business models and end-markets resulting in differing risk profiles
- Largest sub sector exposures include recruitment, packaging services and work force/payroll services
- Sub-sectors such as packaging services have low impact; sub-sectors such as recruitment have reduced volumes – however our core exposures in this sector have strong business models/resilient end markets

4 Consumer goods and services (15%)

- Consumer staples/essential consumer services and e-commerce are performing well
- Discretionary consumer services and retail are have been more heavily impacted but have a lower weighting in our portfolio
- Over half of our exposure is concentrated in five top 30 investments where we have strong visibility with all businesses fully operational

7 Financials (5%)

- Relatively high impact for the sector of current crisis and potential for high degree of cyclicality
- Low exposure in ICGT portfolio and no top 30 investments which means that exposure is diversified
- Key sub-sectors include payments and specialty consumer finance

6 Leisure (8%)

- Sector has had a high impact given the restriction on travel and non essential services.
- 40% of exposure is from two top 30 companies, Roompot (#4) and David Lloyd (#26) both of which have had a significant impact on their operations and are collectively c.3.3% of our total portfolio value

5 Technology (14%)

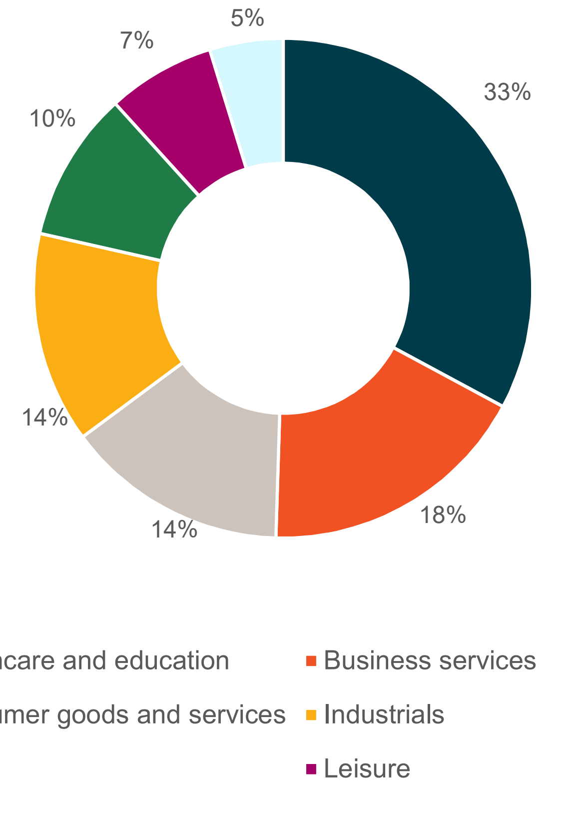
- Main exposure is to software as a service business models which have proved resilient: typically subscription based, diversified customer base and sticky recurring revenue
- Listed peers have seen lower falls than market average
- 40% of exposure from five companies Visma (#7), IRI (#16), Cognito (#27), Team Viewer (#30) and RegEd. (All high conviction except Team Viewer)

Impact of COVID-19 – Top 30 companies
Significant bias to defensive growth and resilient sectors

Top 30 companies - 46% of the Portfolio; dominated by our high conviction investments

- The vast majority of our Top 30 investments have low impact or short term impact to current conditions
  – Significant bias to defensive growth and resilient sectors
- A number of our larger investments are continuing to trade well, particularly those in sub-sectors such as software, packaging and consumer staples
- Three of Top 30 companies are quoted
  – PetSmart/Chewy (online pet retailer) +64%[1]
  – TeamViewer (online remote support) +29%[1]
  – Ceridian – third of holding sold at premium to 31 January NAV

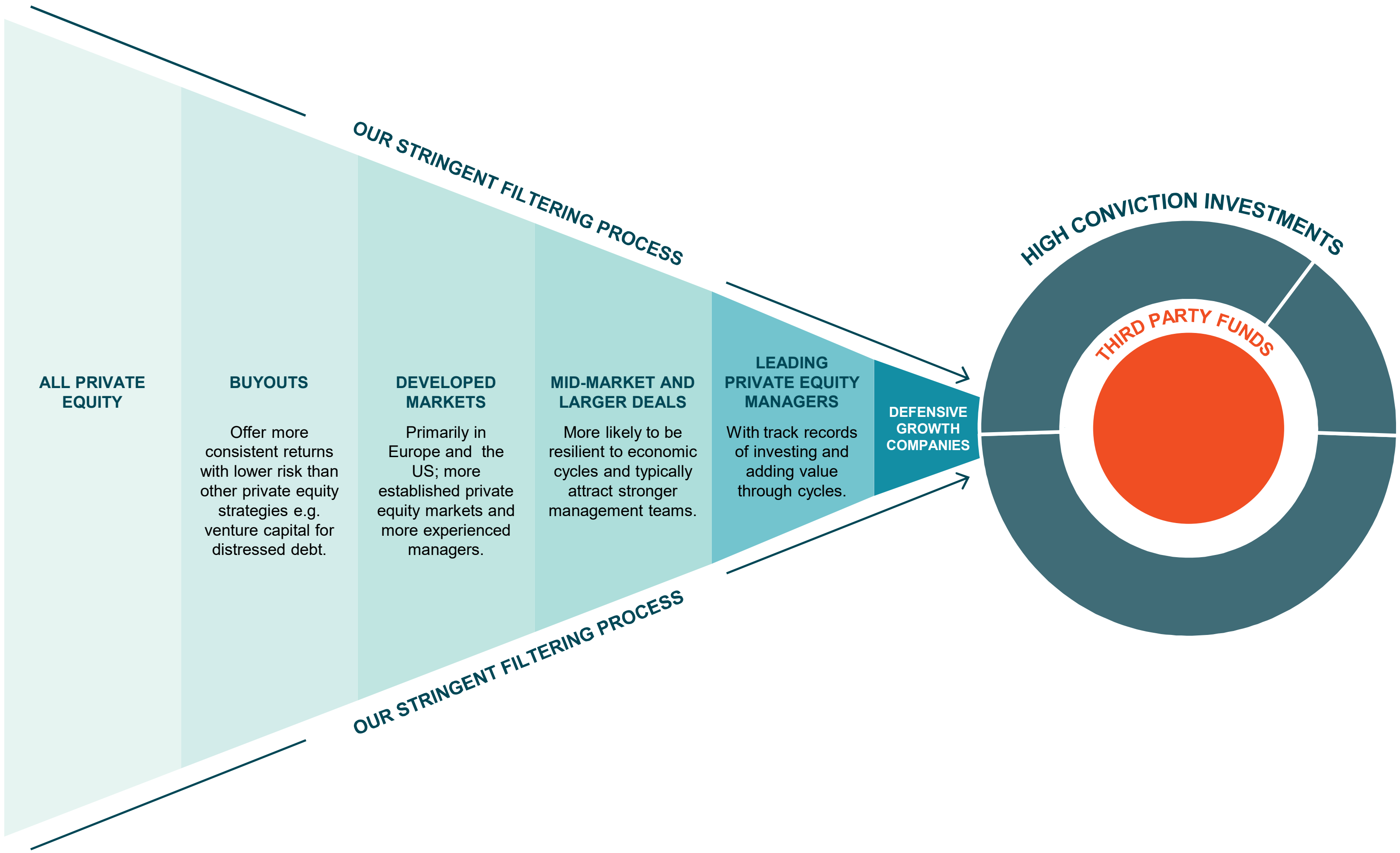
Top 30 companies' sector exposure



1 Share price movement from 31 January 2020 to 23 April 2020

Highly focused strategy

Targeting long term structural growth trends



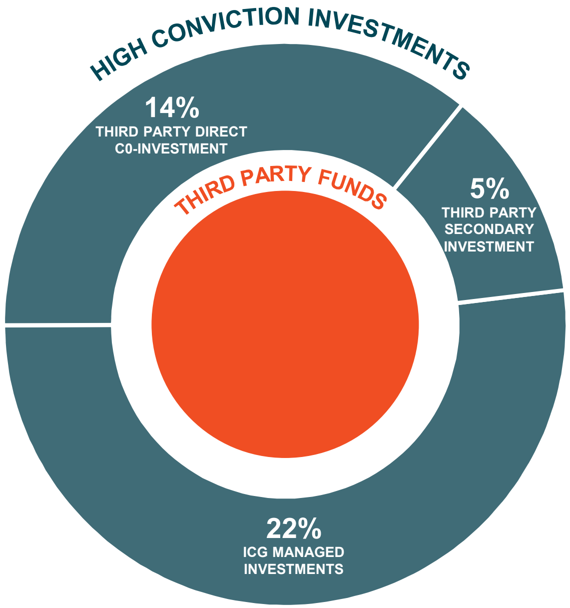
As at 31 January 2020

Differentiated and nimble investment approach

Can adapt the mix of investment to market conditions

THIRD PARTY FUNDS

- Underlying companies selected by 40 leading private equity mangers
- Strong relationships in many cases over multiple fund cycles
- A base of strong diversified returns
- Source of deal flow and insights for high conviction portfolio



HIGH CONVICTION INVESTMENTS

- Underlying companies selected by ICG
- Increases exposure to attractive assets
- Enhances returns, Increases visibility and control
- Enables greater flexibility in portfolio management
- Targeting 50% - 60% weighting

14% P.A.

LOCAL CURRENCY RETURNS FROM OUR THIRD PARTY FUNDS PORTFOLIO OVER THE LAST FIVE YEARS[1]

19% P.A.

LOCAL CURRENCY RETURNS FROM OUR HIGH CONVICTION PORTFOLIO OVER THE LAST FIVE YEARS[1]

Investment portfolio focused on experienced 'top-tier' managers; long track records of value creation through multiple cycles

ICG ENTERPRISE TRUST

1 All data is at 31 January 2020

Defensive growth characteristics

Companies which can grow even in a difficult economic environment

Typical company characteristics

- Profitable
- Strong competitive position
- Growth drivers are not necessarily reliant on the economic environment
- High recurring revenues, high margins and strong cash flow characteristics.
- Low customer concentration

Advantages

- Resilient to shifts in the marketplace
- Flexibility to capitalise on opportunities to create value (e.g. add-on acquisitions)
- ICG managed investments also provide structural downside protection

SOME DEFENSIVE GROWTH INVESTMENT THEMES

The portfolio benefits from many growth drivers. However, two key changes in the market environment that impact many of our portfolio companies, and in particular our high conviction companies are:

TECHNOLOGICAL ADVANCEMENTS

NAVIGATING REGULATORY COMPLEXITY

We back leading private equity managers that share our investment philosophy, therefore the defensive growth theme is also prevalent in our funds portfolio

Many defensive growth themes in the portfolio

Two examples include…

TECHNOLOGICAL ADVANCEMENTS

- Businesses embedding technology into work processes to drive efficiencies
- Shift towards cloud-based applications and software-as-a-service ('SaaS')
- Technology has enabled the collection and analysis of huge data sets

GROWTH DRIVERS

Businesses of all sizes are using technology to standardise and simplify everyday process	CERIDIAN, RegEd
Cloud-based software providing more flexible, secure and cost-effective alternatives	VISMA, IRIS
Demand for high quality data and analytics to guide strategy and decisions	IRi Growth delivered.
Rise in e-commerce sites and businesses supporting e-commerce	allegro, MHSi MATERIAL HANDLING SYSTEMS

SECTORS IMPACTED

Business services | Technology | Consumer

NAVIGATING REGULATORY COMPLEXITY

- Rising burden of regulatory compliance in many sectors
- Greater focus on health and safety, safeguarding, environmental issues and financial services regulation
- Geographical variation in regulations, including at local level

GROWTH DRIVERS

Adoption of technological solutions to ensure and demonstrate compliance with regulations	RegEd, NAVEX GLOBAL
Smaller operators unable to bear high compliance costs benefiting scale players and creating consolidation opportunities	ABODE HOSPICE & HOME HEALTH, ENDEAVOR SCHOOLS
Increasingly stringent fire protection regulations across a range of industrial and public space settings	MINIMAX
Businesses need specialist consultants to help navigate ESG reporting requirements	LRN, ecovadis Business Sustainability Ratings

SECTORS IMPACTED

Business services | Technology | Healthcare & education | Industrial

Outlook

Well positioned to continue to generate shareholder value over the longer term

Lack of visibility on impact of COVID-19 at this stage	▪ Performance and the speed of recovery will vary between geographies, sectors and companies ▪ In the short term, falls in public markets and broader immediate consequences of COVID-19 will impact valuations and slow the rate of realisations
Significant financial resources and substantial expertise in investment team	▪ £162m of available liquidity; £14m cash and £148m bank line – £459m of uncalled commitments; £82m to funds outside investment period ▪ £40m drawn from the bank line in April; gross cash balances of £56m[1] ▪ Substantial experience of managing portfolios and companies through cycles
Portfolio diversified; focus on defensive growth and resilient sectors	▪ Portfolio is biased to sectors with non-cyclical growth drivers and geographically diverse ▪ Focus on top-tier, experienced and well-resourced managers ▪ Within our Top 30 companies, vast majority are well placed to weather the current uncertainty and take advantage of any recovery
Well positioned to take advantage of opportunities	▪ Strategy allows us to be nimble; can adapt to market conditions ▪ High conviction portfolio improves visibility and increases control ▪ Well placed to take advantage of opportunities when the markets stablise

[1] As at 23 April 2020

Results and Performance

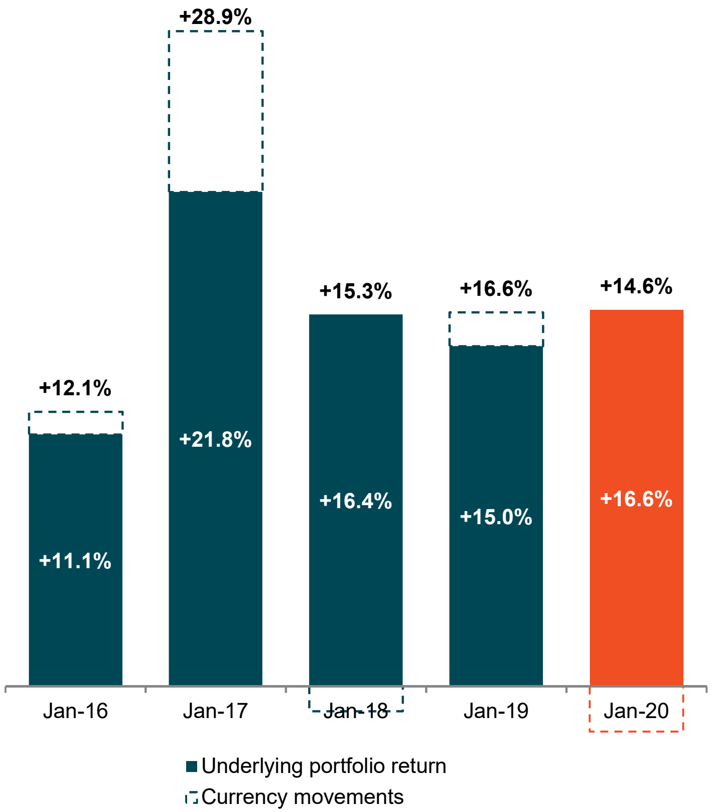
For the year ended 31 January 2020

ICG
ENTERPRISE TRUST

Consistent Portfolio Growth

Double digit portfolio return in the year

Underlying portfolio growth



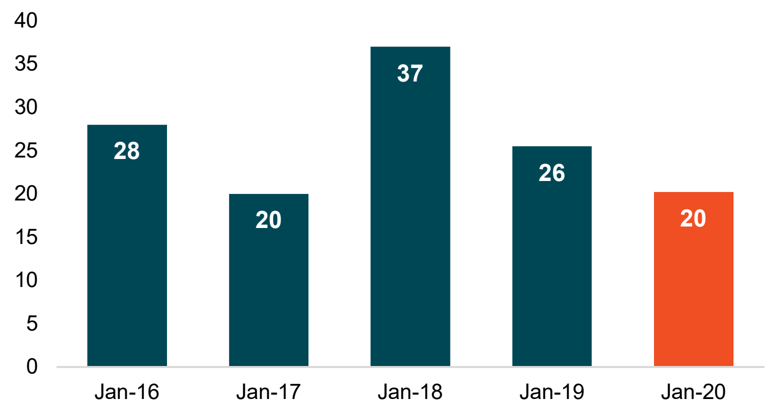
- **High quality portfolio performing well**
- **Continued strong earnings growth**
- **Significant percentage of growth driven by a number of co-investments**
- **Realisations, IPOs and quoted share price movements accounts for a third of the underlying gain**
  - PetSmart – listing of Chewy
  - Abode – sale completed at 2.0x; 69% gross IRR
  - Ceridian – c.80% increase in share price; 4.6x cost
  - TeamViewer – IPO during the year

Exits were at strong uplifts

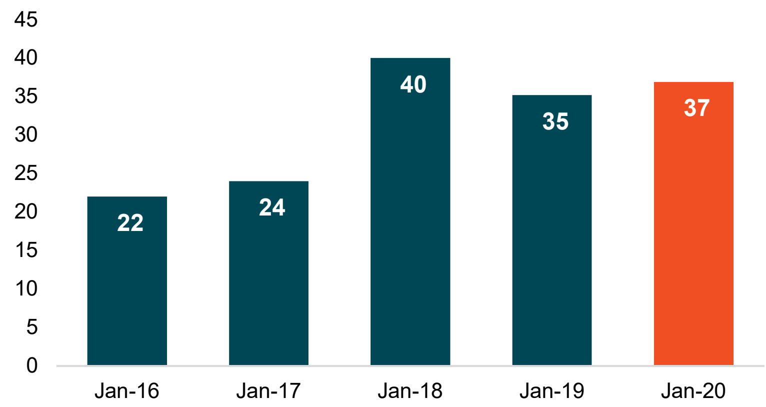
Realisations at 37% uplift to carrying value; 2.4x cost

- **£149m[2] of proceeds**
  - 48 full realisations
  - Cash proceeds 20%[1] of opening portfolio value – in line with 10 year average
  - £8m of secondary disposals in period at a premium to GP's valuation
- **Three realisations within the Top 30 companies**
  - Visma - realisation of original 2014 co-investment managed by Cinven at 2.5x
  - Atlas for Men realised by Activa
  - Abode Healthcare realised by Tailwind
- **Average uplift of 37%; 2.4x cost**
  - 40% (by number) realised at >2.5x
  - Five year weighted average uplift 33% and 2.3x cost[3]

Cash conversion[1] %



Uplifts %



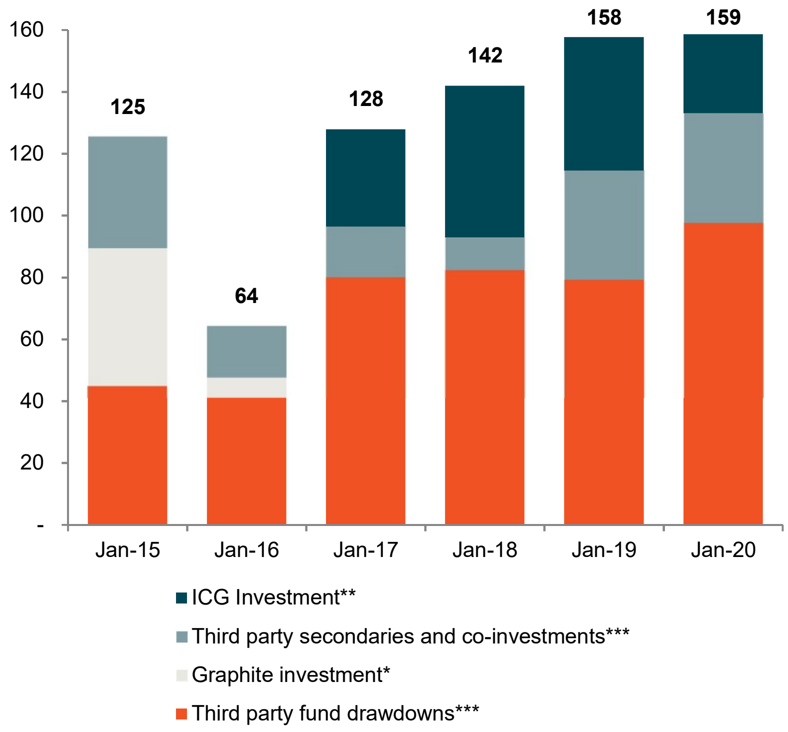
ICG ENTERPRISE TRUST

[1] Proceeds (excluding secondary sales) as a % of opening portfolio
[2] Includes secondary sales proceeds
[3] For five years to 31 January 2020
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.

Investment pace consistent with prior year

£159m invested; 39% into high conviction investments

New investment £m



- **Continued to deploy capital cautiously**
  - 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
- **39% of capital invested was into high conviction investments**
  - Four co-investments in the year
    - DOC Generici, RegEd, Berlin Packaging, VitalSmarts

* 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)

£156m of primary commitments

12 new commitments; five new relationships

Global

Advent IX: €15.0m (£13.2m)
- $16bn fund seeking control buyouts in Europe and the US. Highly diversified portfolio

IK IX €15.0m (£13.5m)
- Mid-market buyout fund focused on northern Europe with a focus on business services, consumer, engineered products and healthcare

Oak Hill V: $20.0m (£15.8m)
- $3bn fund focused on North American companies with low cyclicality

Permira VII: €15.0m (£13.4m)
- €10bn global fund targeting investments across technology, healthcare and industrial companies

New Relationship

Carlyle Europe V: €10.0m (£8.6m)
- €6.4bn fund focused on a diverse range of sectors within Europe

New Relationship

AEA VII: $20.0m (£15.3m)
- Targeting $4.5bn fund focused on US mid-market buyouts. Targets high free cash flow deals

Europe

New Strategy

ICG Europe MMF: €20.0m (£17.9m)
- Targeted €1bn European fund
- Subordinated debt and equity in mid-market companies

Cinven VII €20.0m (£17.3m)
- €10bn European fund targeting investments in the business services, consumer, healthcare, industrial, TMT and financial services sector

New Relationship

Investindustrial VII: €15.0m (£13.6m)
- €3.75bn fund focused predominantly on companies in Italy and Spain with a market leadership position

New Relationship

Gryphon V: $15.0m (£11.5m)
- $2.1bn fund focused on business services, consumer and healthcare companies in the US

US

Gridiron IV: $15.0m (£12.4m)
- $1.2bn US fund
- Focus on mid-market deals across branded consumer, services, industrials

New Relationship

CB Technology Opportunities Fund: $5.0m (£3.8m)
- Fund focussed on lower and mid-market technology companies in North America

Top 30 companies – 46% of the portfolio

Value is concentrated in our high conviction investments

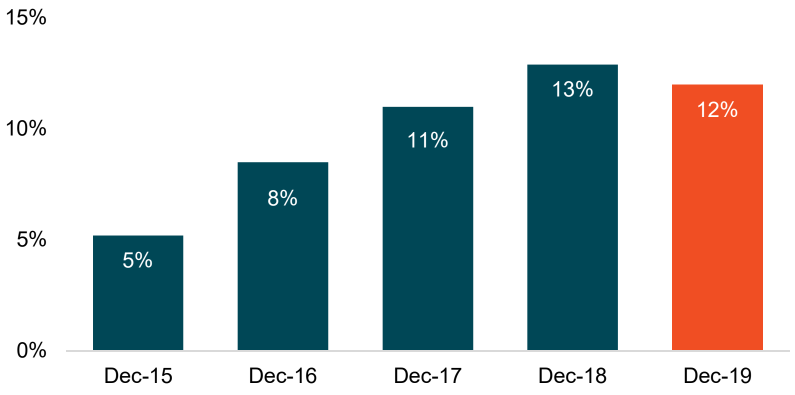
	Pre 2013	2013-15	2016-20
High Conviction 71%[1]	upol CERIDIAN	PETSMART Se supporting education group David Lloyd CLUBS Cognito iQ	DomusVi Roompot Vakanties MINIMAX VIKING VISMA YUDO DOC system one Gerflor theflooringroup ENDEAVOR SCHOOLS SOLD FRONERI IRi Growth delivered. berlin PACKAGING psb Academy VitalSmarts™
Graphite primary 22%		City & County Healthcare Group NGAGE Specialist Recruitment ICR.	Beck & Pollitzer YSC CONSULTING compass COMMUNITY Children's Services RANDOM42 scientific communication
Third-party primary 7%		eG Group TeamViewer	LHS™

1 Percentages are of the top 30 value. High conviction includes ICG, direct co-investments and secondary investments. As at 31 January 2020

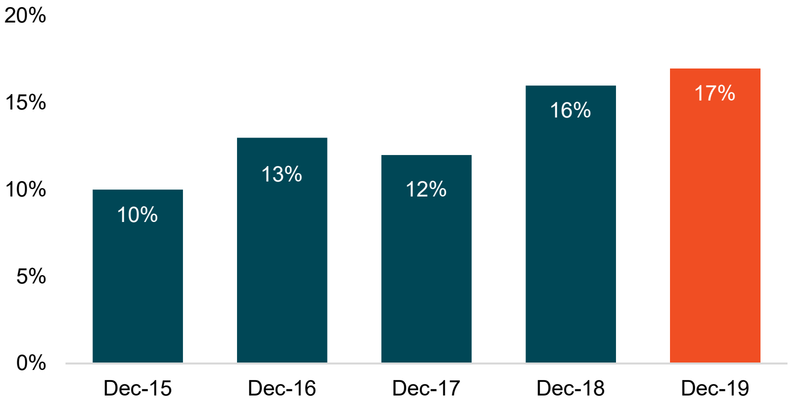
Top 30 companies – 46% of the portfolio

Strong revenue and earnings growth

Revenue growth



EBITDA growth



- **71% of Top 30 companies in high conviction portfolio**
- **Consistently strong EBITDA growth**
  - LTM earnings growth of 17%
  - Quarter of Top 30 averaged EBITDA growth >20%
  - Driven by both organic growth and M&A
  - EBITDA margin of 21%
- **EBITDA multiples of 11.7x**
  - Increase from 10.9x driven by change of mix and modest uplift in underlying multiples
- **Net debt/EBITDA of 4.1x**
  - Net debt/EBITDA levels are relatively unchanged

Revenue, EBITDA growth and net debt as at 31 December 2019

Case Studies

Case study:

Abode Healthcare

Co-investment
Realised by Tailwind Capital III

69%
Gross IRR

2.0x
Multiple of cost on sale

Background

- Provider of at-home hospice care and home care services in the US: 49 branches across 12 states
- Growth and demand underpinned by predictable demographic trends, supportive policy environment and increasingly preferred by patients as an alternative to hospitalisation
- Acquired by Tailwind Capital III in May 2018. Tailwind has deep knowledge and experience of the hospice care sector and backed an experienced management team
- ICG co-invested $6m alongside the fund

Developments

- Successfully expanded the business both organically and by acquisition
- Made a number of successful add-on acquisitions to expand the geographic coverage of the business to Nevada and Ohio
- Strong financial performance and significant margin improvement driven by administrative efficiencies
- Maintained strong compliance focus with strong emphasis on ethics and high quality provision

Realisation

- Abode was sold to Summit Partners in August 2019
- Sale occurred significantly earlier than planned: identified as a strategically important ‘must-have’ platform in the space and therefore able to command a premium valuation
- The sale generated a return of 2.0x cost representing a gross IRR of 69%; significant uplift to its previous carrying value

ABODE HEALTHCARE

Case study:

PetSmart (Chewy)

Co-investment alongside BC European Capital IX

$11m

Total investment by ICG Enterprise

Background

- PetSmart is the leading ‘bricks and mortar’ US retailer of pet products as well as pet services
- PetSmart was acquired by BC Partners in a public-to-private transaction in December 2014
- In 2017, BC acquired Chewy as a complement to PetSmart: Chewy is the leading specialist online retailer of pet products in the US
- The businesses operate alongside each other and have not been operationally integrated: Chewy is an independent subsidiary of PetSmart

Rationale

- PetSmart is a leader in an attractive market.
- Demographics driving increased pet ownership. The trend of the ‘humanisation’ of pets supports long term market growth through economic cycles
- The US pet products market has grown in excess of GDP every year since 2000: it is estimated to be worth $59bn annually
- The investment in Chewy provides exposure to the fast growing e-commerce channel

Outlook

- Chewy was listed on the NYSE in June 2019 in an oversubscribed IPO which has resulted in a significant uplift
- Chewy’s recent results at June 2019 saw annual revenue growth of over 40%. Share price is up 64%[1] since 31 Jan 2020
- BC remains focused on realising value from the existing PetSmart estate which has recently shown improved trading performance

1 Share price movement from 31 January 2020 to 23 April 2020

Case study:

Berlin Packaging

$13m

Total investment by ICG Enterprise

Co-investment alongside Oak Hill Capital Partner

Background

- Berlin Packaging provides global packaging services with a focus on the food and healthcare industries
- Provides its clients with a full integrated service to design, finance and commission packaging
- No. 1 distributor of rigid packaging in North America operating in a $7bn core addressable market
- Strong financial track record and a highly cash generative business model with demand that has proved resilient through the cycle

Rationale

- Offers compelling value proposition to both its customers and manufacturers
- For customers it provides access to >1,200 manufacturers at advantaged pricing from its scale
- It allows manufacturers to focus on their core business, while receiving access to a fragmented base of >18,000 small customers
- Its scale and long-standing relationships create high barriers to entry; low customer concentration and churn

Outlook

- Organic growth potential even in a volatile economic environment
- Opportunity for accretive M&A both through add-ons and potentially through larger acquisitions
- Will benefit from growth of core end markets (food and healthcare)

Case study:

AEA

$20m

Committed by ICG Enterprise

Commitment to AEA Fund VII – April 2019

Background

- One of the longest established US PE managers, established in 1968
- Thematic, sector focused approach
- Notable deals in the consumer sector include Burt's Bees (skin and lip care) and Melissa and Doug (toys)
- Targets complex deals such as corporate carve-outs as well as family owned businesses given its heritage
- Tracked by the ICG Enterprise team for the last five years
- Fund size of $4.5bn

Rationale

- Experienced senior team with deep experience through market cycles
- Strong and consistent track record
- Strong operational heritage within the firm
- High degree of strategic alignment with ICG Enterprise
  - Focus on 'defensive growth' companies

Outlook

- Fund is 10% drawn; well positioned to benefit from more favourable entry multiples
- The Manager has a strong pipeline of future opportunities

AEA

Case study:

Gryphon Investors

Commitment to Gryphon Investors V – April 2019

$15m

Committed by ICG Enterprise

Background

- Gryphon Investors is a US middle market manager, based in San Francisco
- Sector focus on business services, consumer, healthcare and industrial growth; extensive research on each sub-sector to identify and originate targets
- Thematic origination approach which seeks to identify companies in identified sub-sectors which have attractive 'defensive growth' characteristics.
- Fund closed at $2.1bn

Rationale

- Experienced senior team with deep experience through market cycles
- Strong and consistent track record
- High degree of strategic alignment with ICG Enterprise
  - Focus on 'defensive growth' assets
  - Late stage primary

Outlook

- Fund has already invested in 11 portfolio companies, all of which are in its core defensive sectors
- Shortly after committing to the fund, we co-invested in a Gryphon V investment, RegEd which provides compliance and regulatory software
- Expect RegEd to benefit from a number of favourable trends as it clients transition towards greater automation and less reliance on manual processes

GRYPHON INVESTORS

ICG Strategies

Investing in five out of ICG's 21 strategies

Strategy (ICGT invested since)	Description	Latest fund size	Gross return target	Value £m	Undrawn £m	Total exposure £m
ICG Europe (1989)	Subordinated debt and equity in mid- market 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.	€4.5 billion	15-20% p.a.	121	35	156
ICG Strategic Equity (2016)	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.	$2.4 billion (target)	>20% p.a.	24	65	89
ICG Asia Pacific (2016)	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).	$0.7 billion	15-20% p.a.	30	3	33
ICG US Mezzanine (2018)	Subordinated debt, second lien debt, first lien debt and equity co-investments in mid-market companies - both private equity sponsored and sponsorless.	$1.4 billion	13-17% p.a. (mainly income)	1	6	7
ICG Europe Mid-Market (2019)	Following the same successful strategy as ICG Europe targeting smaller mid-market transactions	€1 billion	15-20% p.a.	0	17	17
				£176m	**£126m**	**£302**
				22%	**27%**	**24%**

- Europe, Asia Pacific and US Mezzanine feature structural downside protection
  - Strategic Equity focuses on relative value situations which reduces risk
- Single fees on ICG funds
- ICGT Board approves all commitments to ICG funds

Supplementary portfolio information

Detailed portfolio overview

Single fee on almost half of the portfolio

	ICG	Graphite	Third party
Primary	ICG	Graphite Capital	CVC Capital Partners, Cinven, PAI partners, BC Partners, THL, Investindustrial, The Jordan Company, Charterhouse, TDR Capital, Permira, Advent International, IK Investment Partners, AEA, Activa Capital, Leeds Equity Partners, BainCapital Private Equity, Hg, Tailwind Capital, Bowmark Capital, Towerbrook, Oak Hill Capital Partners, Harwood, Charlesbank
65.8%	**6.6%**	**13.1%**	**46.1%**
Secondary	ICG	Graphite Capital	CVC Capital Partners, BC Partners, Charterhouse, Oak Hill Capital Partners, PAI partners, Permira, The Jordan Company
9.0%	**3.8%**	**0.1%**	**5.1%**
Co-Investment/ direct	DomusVi, psb Academy, minimax, Viking, supporting education group, DOC, Yudo, Visma	PSD, Cognito iQ, Odgers Berndtson, The Groucho Club	PetSmart, berlin packaging, Endeavor Schools, Ceridian, system one, Roompot, David Lloyd, Froneri, Skillsoft, RegEd, IRi, VitalSmarts
25.2%	**11.4%**	**2.6%**	**12.2%**
100.0%	**21.8%**	**14.8%**	**63.4%**

(light grey)	No management fee at ICGT level
(light blue)	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	**DomusVi +** Operator of retirement homes	ICG	2017	France	3.6%
2	**City & County Healthcare Group** Provider of home care services	Graphite Capital	2013	UK	2.9%
3	**Minimax +** Supplier of fire protection systems and services	ICG	2018	Germany	2.9%
4	**Roompot +** Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.5%
5	**PetSmart +** Retailer of pet products and services	BC Partners	2015	USA	2.4%
6	**Leaf Home Solutions** Provider of gutter protection solutions	Gridiron	2016	USA	2.1%
7	**Visma +** Provider of accounting software and accounting outsourcing services	ICG	2017	Norway	1.8%
8	**Yudo +** Manufacturer of components for injection moulding	ICG	2018	South Korea	1.8%
9	**Doc Generici +** Retailer of pharmaceutical products	ICG	2019	Italy	1.8%
10	**System One +** Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.7%
11	**Supporting Education Group +^** Provider of temporary staff for the education sector	ICG	2014	UK	1.7%
12	**Gerflor^** Manufacturer of vinyl flooring	ICG	2017	France	1.7%
13	**Froneri^** Manufacturer and distributor of ice cream products	PAI Partners	2019	UK	1.6%
14	**nGAGE** Provider of recruitment services	Graphite Capital	2014	UK	1.5%
15	**Beck & Pollitzer** Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.5%

+ All or part of this investment is held directly as a co-investment or other direct investment.
^ All or part of this investment was acquired as part of a secondary purchase.

All data at 31 January 2020

Top 30 underlying companies

#16-30

	Company	Manager	Year of investment	Country	Value as a % of Portfolio
16	**IRI +** Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.4%
17	**Endeavor Schools +** Operator of schools	Leeds Equity Partners	2018	USA	1.4%
18	**YSC** Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.4%
19	**ICR Group** Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.3%
20	**Compass Community** Provider of fostering services and children residential care	Graphite Capital	2017	UK	1.1%
21	**Berlin Packaging +** Provider of global packaging services and supplies	Oak Hill Capital Partners	2019	USA	1.1%
22	**VitalSmarts +** Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity Partners	2019	USA	1.0%
23	**PSB Academy +** Provider of private tertiary education	ICG	2018	Singapore	1.0%
24	**U-POL^** Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.9%
25	**Ceridian +** Provider of payroll and human capital software	Thomas H Lee Partners	2007	USA	0.9%
26	**David Lloyd Leisure +** Operator of premium health clubs	TDR Capital	2013	UK	0.8%
27	**Cognito +^** Supplier of communications equipment, software & services	Graphite Capital	2002 / 2014	UK	0.7%
28	**Random42** Provider of medical animation and digital media services	Graphite Capital	2017	UK	0.6%
29	**EG Group** Operator of petrol station forecourts	TDR Capital	2014	UK	0.6%
30	**TeamViewer** Provider of secure remote support and online meeting software	Permira	2014	Germany	0.6%

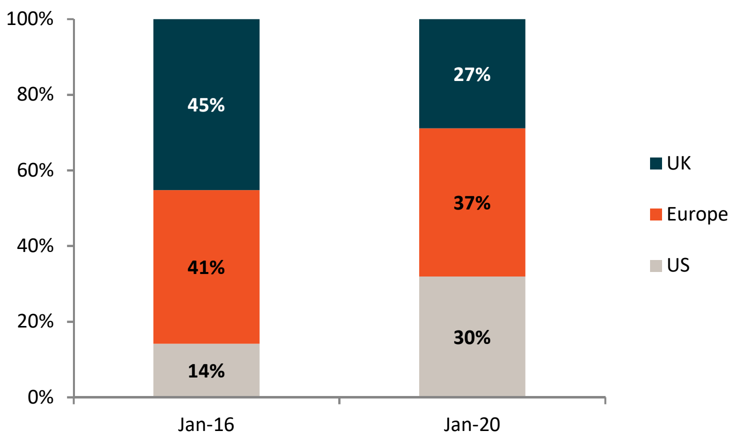
+ All or part of this investment is held directly as a co-investment or other direct investment.
^ All or part of this investment was acquired as part of a secondary purchase.

All data at 31 January 2020

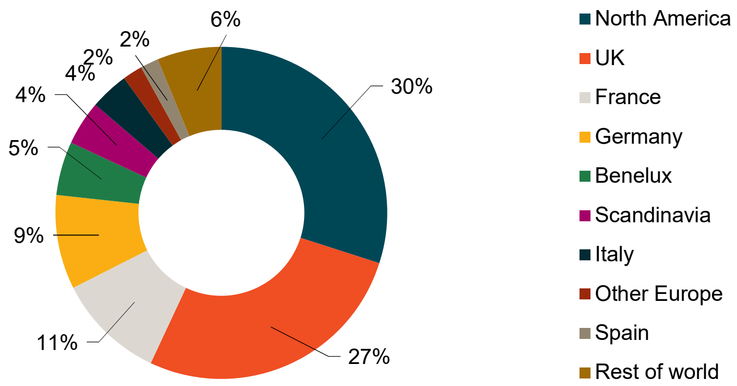
Portfolio geographic focus

Increasing geographical diversification

Movement in geographic split



Geographic weightings



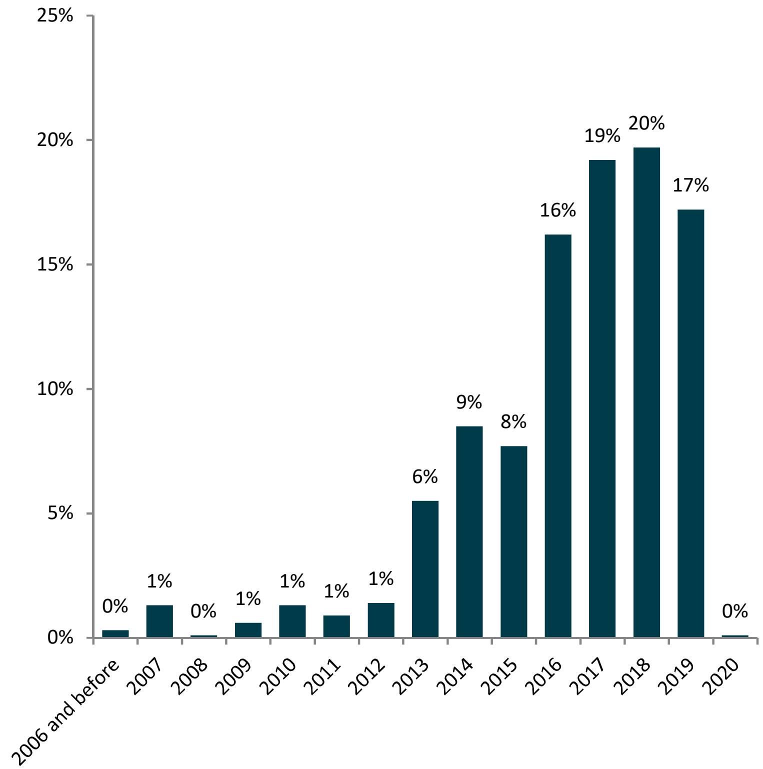
- **Increasing exposure to the US market**
  - Largest most developed private equity market
  - 30% of portfolio; up from 14% at Jan 16
  - Strategic objective for US focus to increase to 30% - 40% of the portfolio
- **European exposure focused on larger economies**
  - Germany and France represent c.20% of the portfolio
  - Southern Europe represents c.6% of the portfolio
- **Historic weighting to the UK driven by former manager, Graphite**
  - UK exposure expected to continue to decline

All data at 31 January 2020

Portfolio vintage year exposure

Balanced maturity

Investment vintage



- **Investments completed in 2016 or earlier – 44% of the portfolio**
- **56% of value in investments made in 2017 or later**
- High relative weighting to recent investments reflects:
  - High level of realisations
  - Increased deployment rate and expanded opportunity set since move to ICG

All data at 31 January 2020

Appendices

Manager Overview

A leading specialist manager in private debt, credit and equity

ICG

ASSETS UNDER MANAGEMENT

€43BN

>300 EMPLOYEES

21 INVESTMENT STRATEGIES

EXPERTISE

31 year track record of lending to and investing in private equity backed businesses through multiple cycles

ACCESS

to proprietary deal flow from the wider ICG network; partnering with five specialist in-house teams

INSIGHTS

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

A unique perspective on private markets

Source: ICG. Data as at 31 December 2019.

ICG Enterprise Trust investment team

A strong combination of direct and fund investment experience

Oliver Gardey
Head of Private Equity Fund Investments

IC Member

- Joined the team in September 2019.
- Over 25 years of private equity investment experience
- Partner and member of the IC at Pomona Capital, Adam Street and Rothschild.
- Overall responsibility of for the investment portfolio

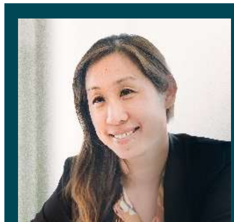
Colm Walsh
Managing Director

IC Member

- Joined the team in 2010
- 15 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
- 13 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
- 14 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
- 6 years of PE experience
- Graphite Capital (funds, co-investments)
- First NZ Capital (analyst)
- PricewaterhouseCoopers (consulting)

Lili Jones
Associate

- Joined the team in 2019
- 5 years of PE experience working on the senior debt strategy at Ares Capital
- 5 years debt advisory experience with Deloitte

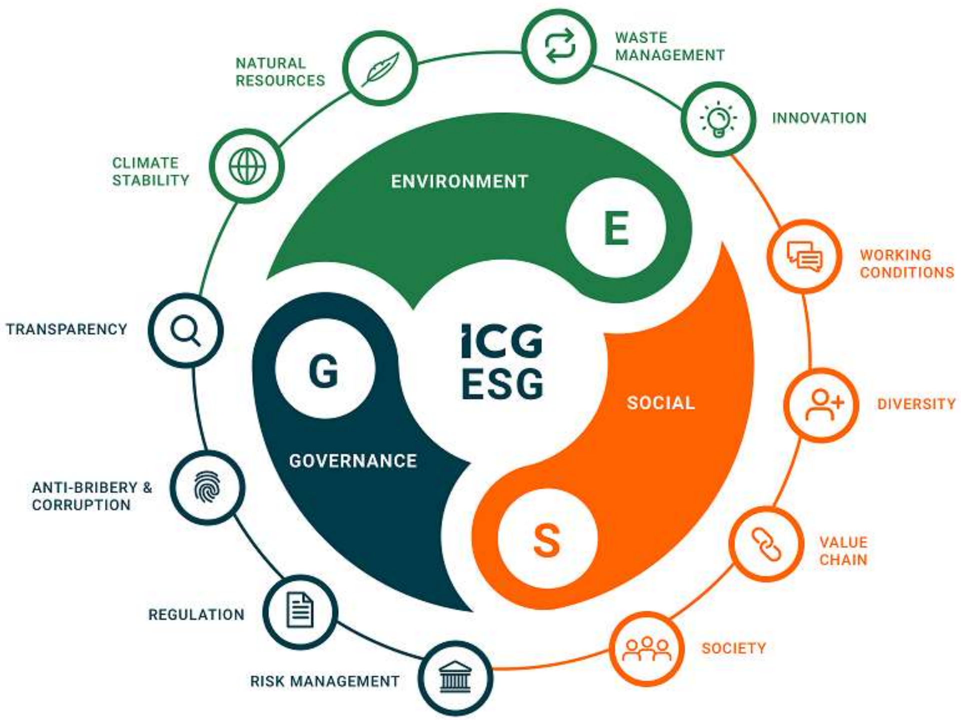
Craig Grant
Analyst

- Joined the team in 2017
- 3 years of PE experience
- Primarily focused on underlying investment performance and portfolio analysis

ESG

ICG is committed to responsible investing

ICG's approach to ESG



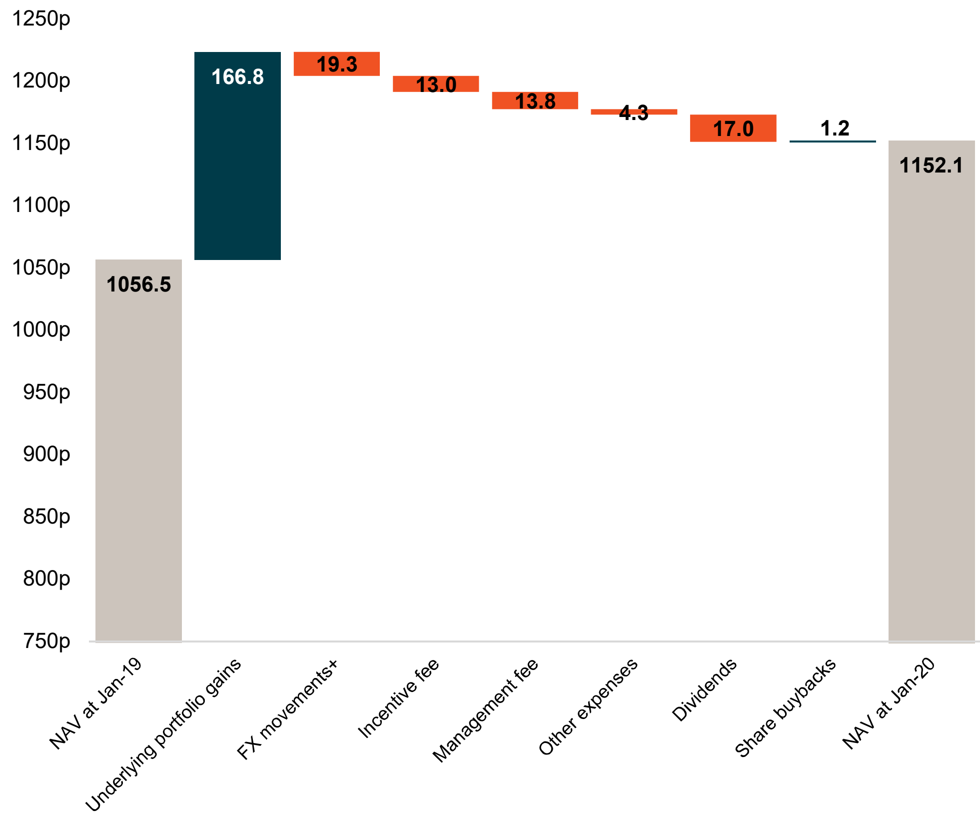
ESG is an integral part of investment decision-making

- ICG has been a signatory to United Nations Principles for Responsible Investment ("PRI") since 2013
  - 2020 assessment rated Grade A-
- Firmwide Responsible Investment Policy
  - Exclusion List
- All investment committee papers include an ESG section
- Most of our underlying managers are either signatories to PRI or have an ESG policy framework
- Active engagement with managers on ESG issues

NAV bridge
Strong portfolio gains

Change in NAV (% of opening NAV)	Jan-20
Underlying portfolio return in local currencies	16.6%
Currency	(2.0%)
Total portfolio valuation movement	**14.6%**
Effect of cash drag*	(0.7%)
Management fees**	(1.3%)
Other expenses	(0.4%)
Incentive accrual***	(1.2%)
Impact of share buy backs & dividend reinvestment	0.2%
Net asset value total return per share	**11.2%**

NAV per share bridge



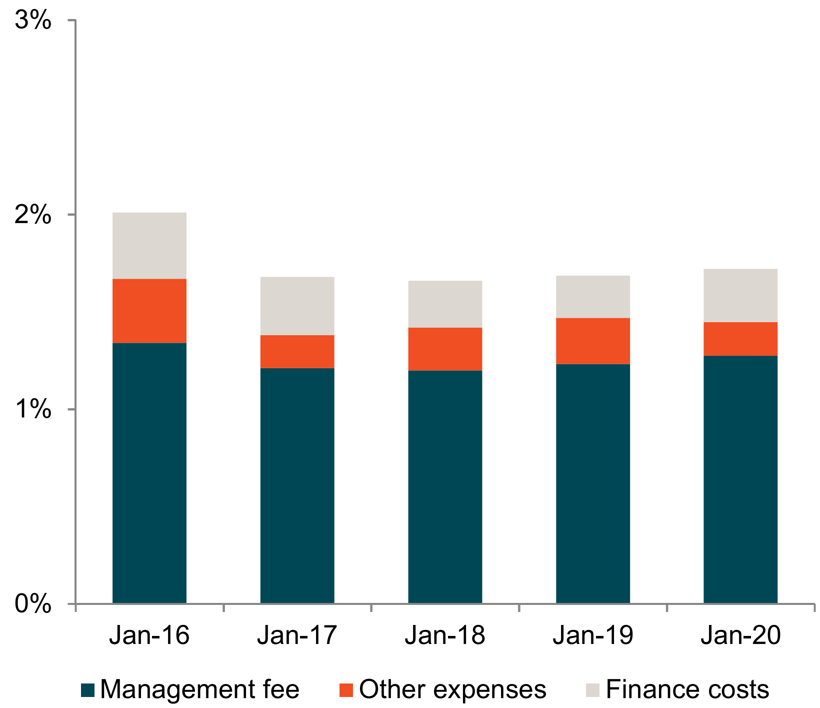
Notes:
* Cash drag also includes FX movements on bank balances
** Annual management fee calculated as 1.4% on portfolio NAV and 0.5% on undrawn fund commitments excluding funds managed by ICG and Graphite for which no management fee is charged. Effective management fee on average NAV during the year of 1.2%.
*** Equivalent to 8.8% of total portfolio gain
+ FX movements on cash and portfolio

Management fees and expenses

Effective management fee of 1.2% 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)
  - 24% of the portfolio at Jan-20
  - 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 1.2%[2]**
- Ongoing charges of 1.4%[3]

Costs as a % of investment portfolio (excluding cash)



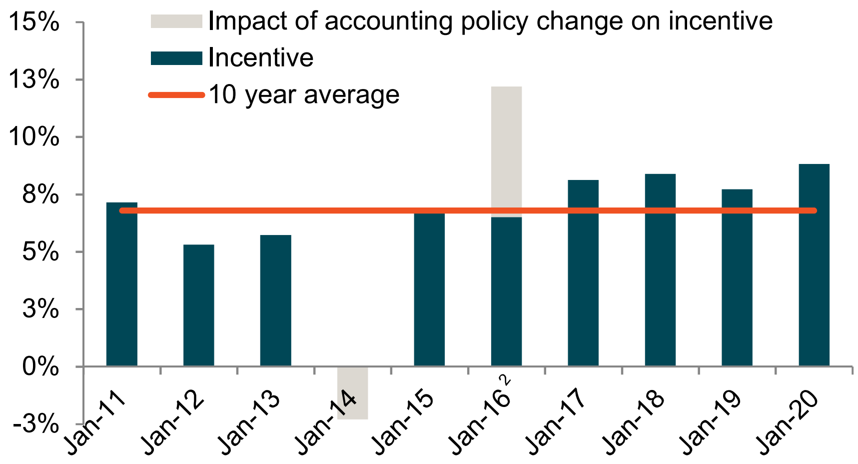
[1] Reduced from 1.5% since the move to ICG in February 2016
[2] Fee as proportion of average NAV for the year ended 31 January 2020
[3] The ongoing charges figure has been calculated in accordance with guidance issued by the AIC and captures management fees and expenses incurred at the Company level only. It does not include expenses and management fees incurred by the underlying funds which the Company is invested in.

Incentive arrangements

Strong alignment of interest through co-investment scheme

- Average incentive accrual over the last 10 financial years of <7% of portfolio gain[1]
- Co-investment scheme in which the investment team and 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
  - 24% of the portfolio at January 20
  - 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 <2.5% of proceeds[3]
- **Long term alignment of interests**

Incentive accrual as a % of portfolio gain



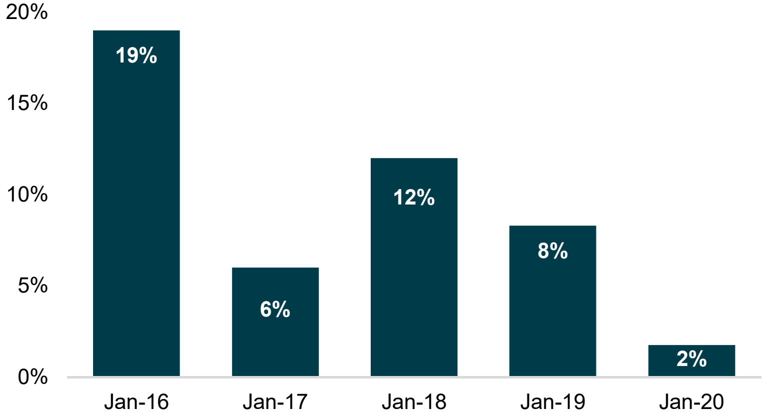
ICG ENTERPRISE TRUST

1. As a proportion of portfolio gain in sterling (includes impact of FX)
2. Jan 16 accrual includes a catch up from the reversal of discount applied to incentive accrual on fund investments in Jan 14 and Jan 15
3. Cash distributions from the incentive scheme may lag receipt of proceeds

Balance sheet
Enlarged facility gives us increased flexibility

£m	Jan-20	Jan-19
Investments	806	695
Cash	14	61
Other net assets/(liabilities)	(26)	(25)
Net Assets	**794**	**731**
Outstanding commitments	459	411
Undrawn bank facility	148	103
Total liquidity	**162**	**164**
Over commitment	296	247
Over commitment %	37%	34%

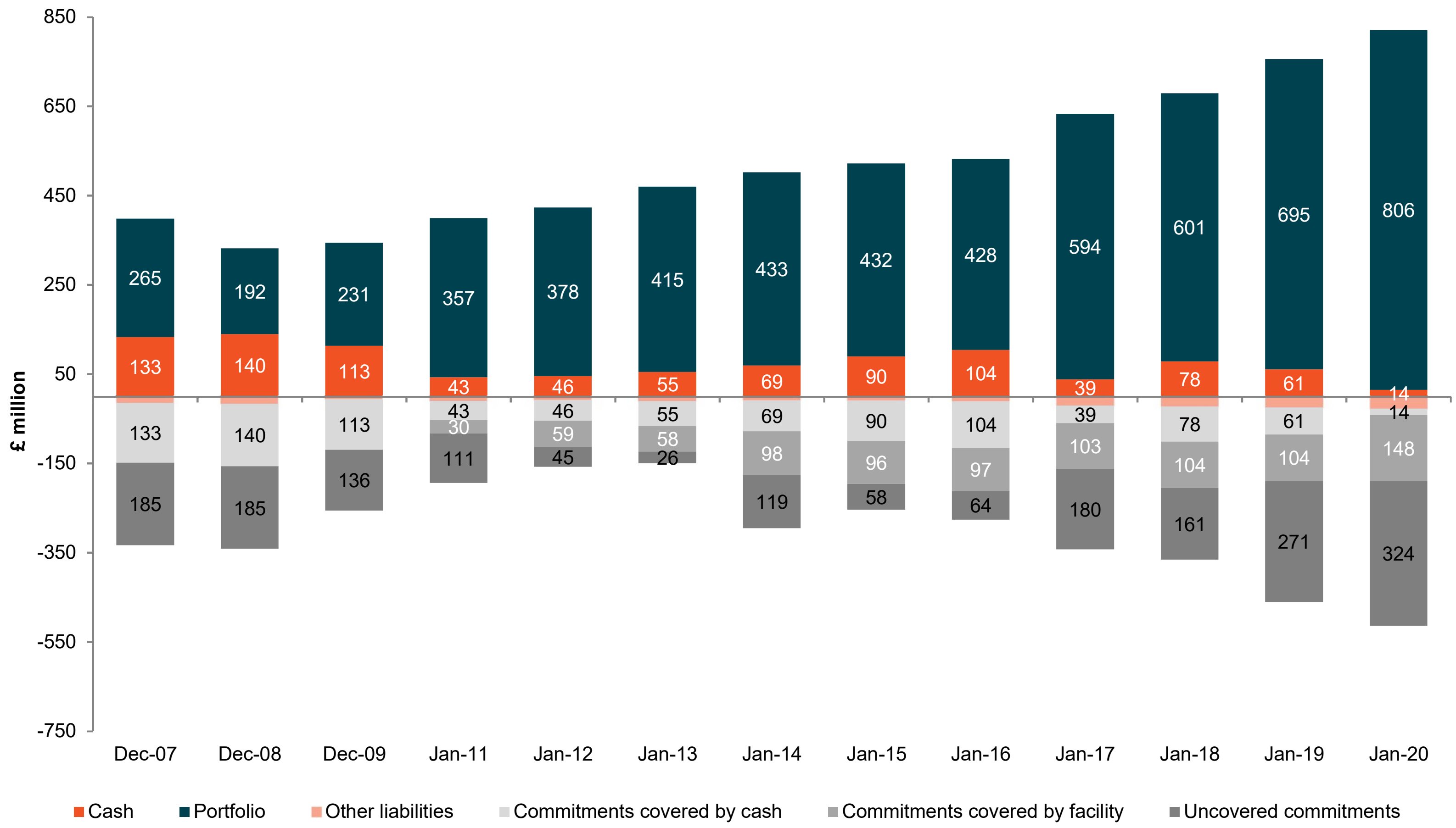
Cash as % of net assets



- **Objective is to be broadly fully invested through the cycle**
- **Size of facility increased to €176m during the year**
  - Greater flexibility to manage portfolio cashflows
- **Total liquidity of £162m, including bank facility**
  - Cash balance of £14m; undrawn facility £148m
  - Undrawn commitments of £459m
    - £82m were to funds outside their investment period
    - Outstanding commitments drawn over 4-5 years
  - Over commitment equivalent to 37% of net assets
  - Since the year end, we have drawn £40m from the facility, taking total gross cash balances to £56m (at 23 April 2020)

Balance sheet evolution

Increasing balance sheet efficiency and steady growth



Dividends and buybacks
Continuing to return capital to shareholders

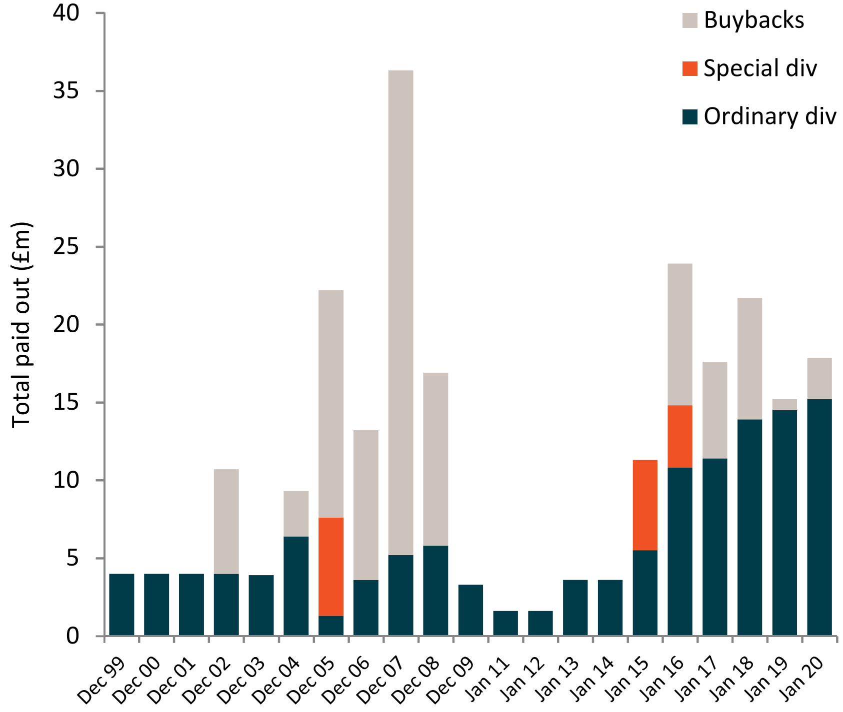
Dividends

- Final dividend of 8p proposed; taking total dividends for the year to 23p
  - 4.5% increase on 2019 and 2.3% yield on year end share price
  - Will be paid to shareholders on the register on 3 July 2020

Share buybacks

- Authorised to buy back up to 14.99% of ISC
- The Company will continue to repurchase shares on an opportunistic basis
- 300k shares bought back in year at an average price of 871p, an average discount of 21.2%

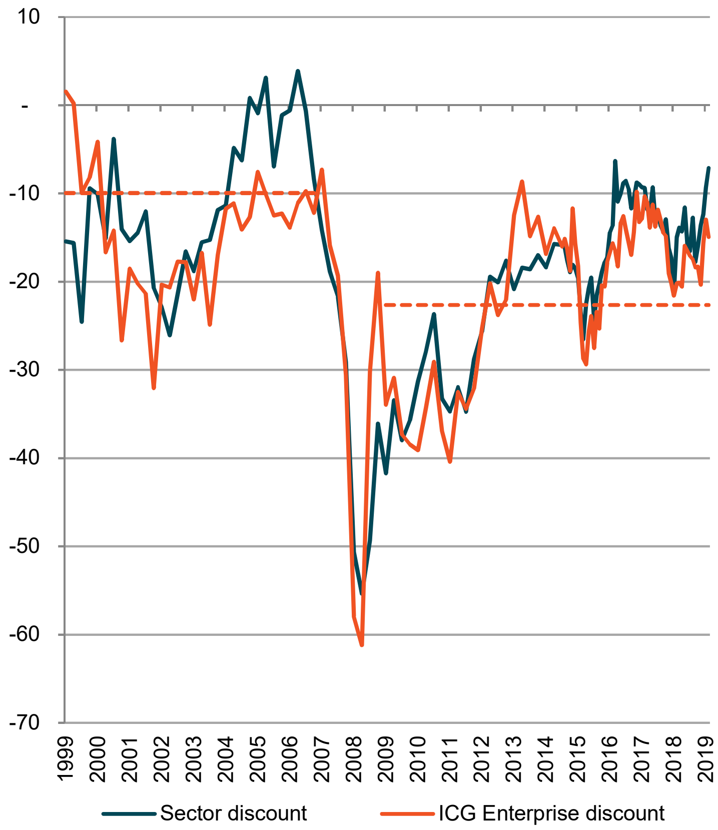
Dividends and share buy backs



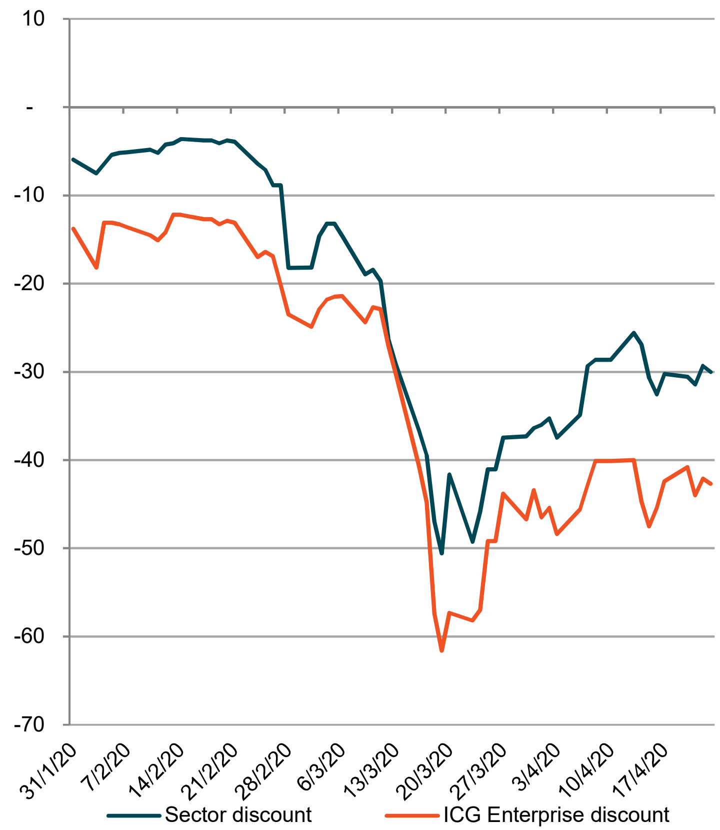
Discount

Sector discounts have significantly widened since year end

Company vs sector long term discount



Company vs sector discount (since 31 Jan 2020)



Discount data and performance data for post year end period from 31 January to 23 April 2020

Note *Sector comprises: Apax Global Alpha, BMO PE, HarbourVest, HgCapital, NBPE, Pantheon, Princess and SLEPET

ICG Enterprise Trust Board

Private equity, investment and commercial experience

Jeremy Tigue
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 (Chair)
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

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 / Chair-designate

Committees:
Nominations

- Appointed to the Board in 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

Gerhard Fusenig
Non-executive Director

Committees:
Audit
Nominations

- Appointed to the Board in 2019
- Has held a number of senior management roles including the position of co-COO of Asset Management and CEO of Core Investments at Credit Suisse, as well as Global Head of Fund Services at UBS
- Significant financial services experience and seasoned independent, non-executive director

Legal Notice

What this document is for

This document has been prepared by ICG Alternative Investment Limited (“ICG AIL”) as manager of ICG Enterprise Trust plc (“ICG Enterprise”). The information and any views contained in this document are provided for general information only. It is not intended to be a comprehensive account of ICG Enterprise's activities and investment record nor has it been prepared for any other purpose. The information contained in this document is not intended to make any offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, service or product or to provide any recommendations on which users of this document should rely for financial, securities, investment, legal, tax or other advice or to take any decision.

Scope of use

ICG Enterprise and/or its licensors/ICG AIL own all intellectual property rights in this document. You are invited to view, use, and copy small portions of the contents of this document for your informational, non-commercial use only, provided you also retain and do not delete any copyright, trademark and other proprietary notices contained in such content.
You may not modify, publicly display, distribute or show in public this document or any portion thereof without ICG Enterprise's prior written permission.

Risk considerations

You should remember that the value of investments, and the income from them, may go down as well as up, and is not guaranteed, and investors may not get back the amount of money invested. Past performance cannot be relied on as a guide to future performance or returns. Expressions and opinions in this document, may be subject to change without notice. Affiliates, directors, officers and/or employees of ICG Enterprise may have holdings in ICG Enterprise investment products or may otherwise be interested in transactions effected in investments mentioned in this document.

Accuracy of information

Although reasonable care has been taken to ensure that the information contained within this document is accurate at the time of publication, no representation or promise (including liability towards third-parties), expressed or implied, is made as to its accuracy or completeness or fitness for any purpose by ICG Enterprise, or its subsidiaries or contractual partners. ICG Enterprise, ICG AIL or their subsidiaries or contractual partners will not be liable for any direct, indirect, incidental, special or consequential loss or damages (therefore including any loss whether or not it was in the contemplation of the parties) caused by reliance on this information or for the risks inherent in the financial markets. To the maximum extent permitted by applicable law and regulatory requirements, ICG Enterprise, ICG AIL and their subsidiaries or contractual partners specifically disclaim any liability for errors, inaccuracies or omissions in this document and for any loss or damage resulting from its use.

Forward-Looking Statements

This document contains certain forward-looking statements that are not purely historical in nature. Such information may include, for example, projections, forecasts and estimates of return performance. The forward-looking information contained herein is based upon certain assumptions about future events or conditions and is intended only to illustrate hypothetical results under those assumptions (not all of which are specified herein). Actual events or conditions are unlikely to be consistent with, and may differ materially from, those assumed. In addition, not all relevant events or conditions may have been considered in developing such assumptions. Accordingly, actual results will vary and the variations may be material and adverse.

Sales restrictions

The distribution of this document in certain jurisdictions is likely to be restricted by law. The information in this document does not constitute either an offer to sell or a solicitation or an offer to buy in a country in which this type of offer or solicitation is unlawful, or in which a person making such an offer or solicitation does not hold the necessary authorisation to do so, or at all. Accordingly, persons viewing the information in this document are responsible themselves for ascertaining the legal requirements which would affect their acquisition of any investment, including any foreign exchange control requirements.