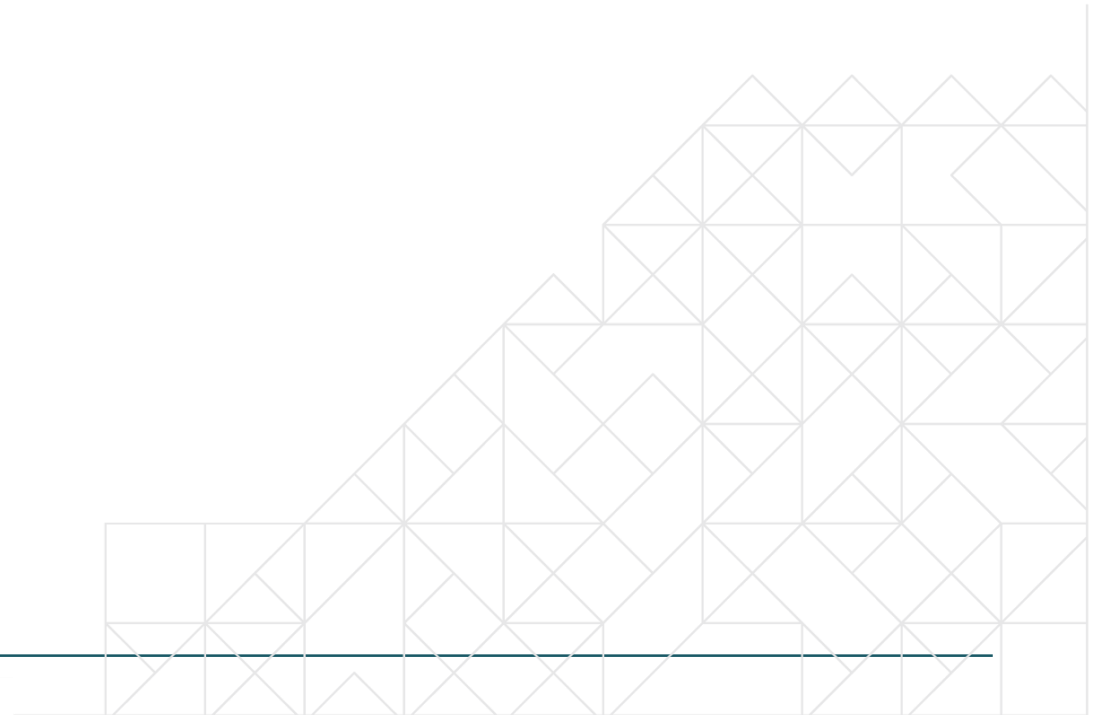




Interim Results

For the six months to 31 July 2019



Contents

Company overview	Page 3	Emma Osborne Head of Private Equity Fund Investments (outgoing)	
Results and Performance	7	Oliver Gardey Head of Private Equity Fund Investments (incoming)	
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Appendices	33	Colm Walsh Managing Director Private Equity Fund Investments	
		Owen Jones Director Investor Relations, ICG	

Company Overview

A leading listed private equity investor

£811m*

Net asset value
(1,175p per share)

1981

38 year history of
investing in private
equity

45x

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

*As at 31 July 2019

Manager Overview

A leading specialist manager in private debt, credit and equity



>300 EMPLOYEES

21 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 five specialist in-house teams

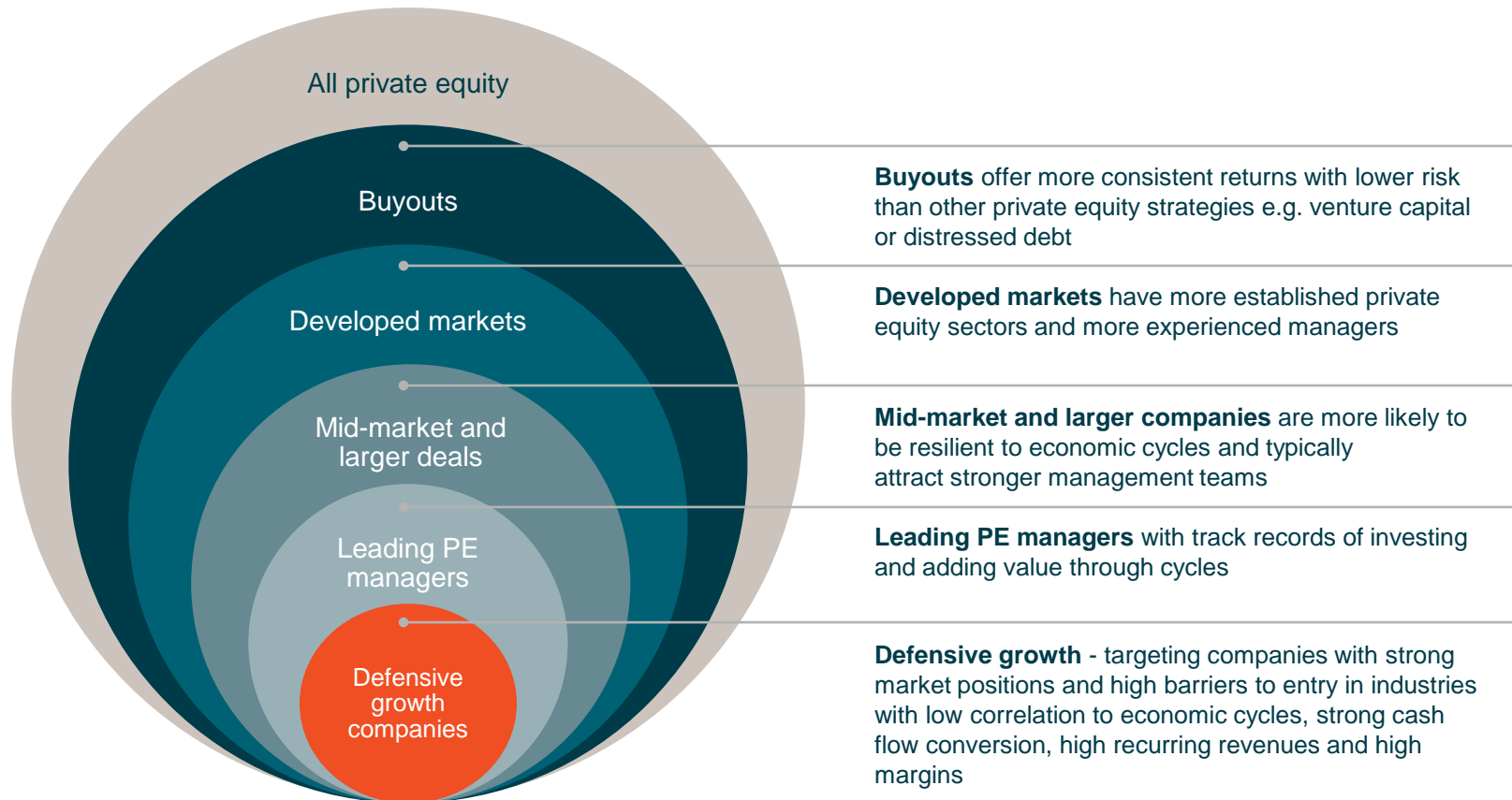
INSIGHTS

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

A unique perspective on private markets

Investment Philosophy

Defensive growth companies alongside leading PE managers

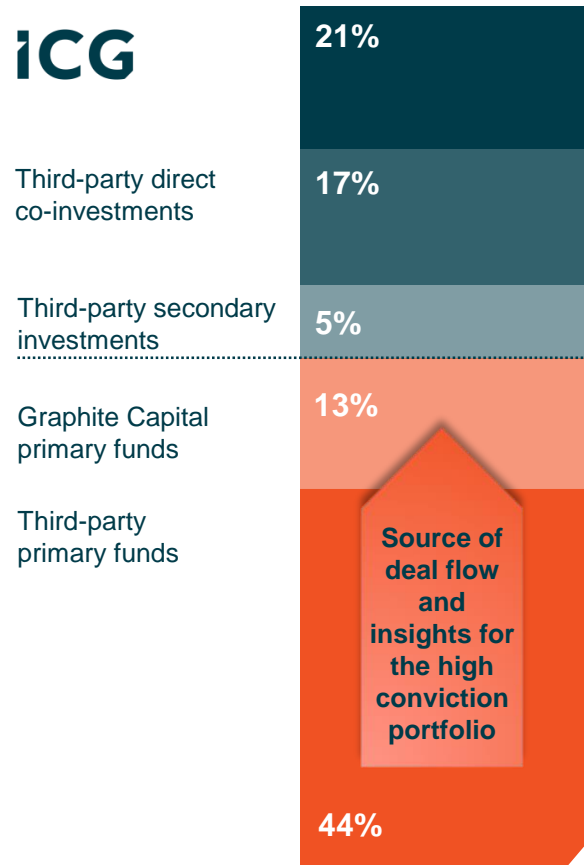


Highly focused approach, aiming for strong and consistent returns with relatively low downside risk

Investment Strategy

High conviction investments underpinned by a portfolio of leading funds

ICG



HIGH CONVICTION INVESTMENTS

- 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)**

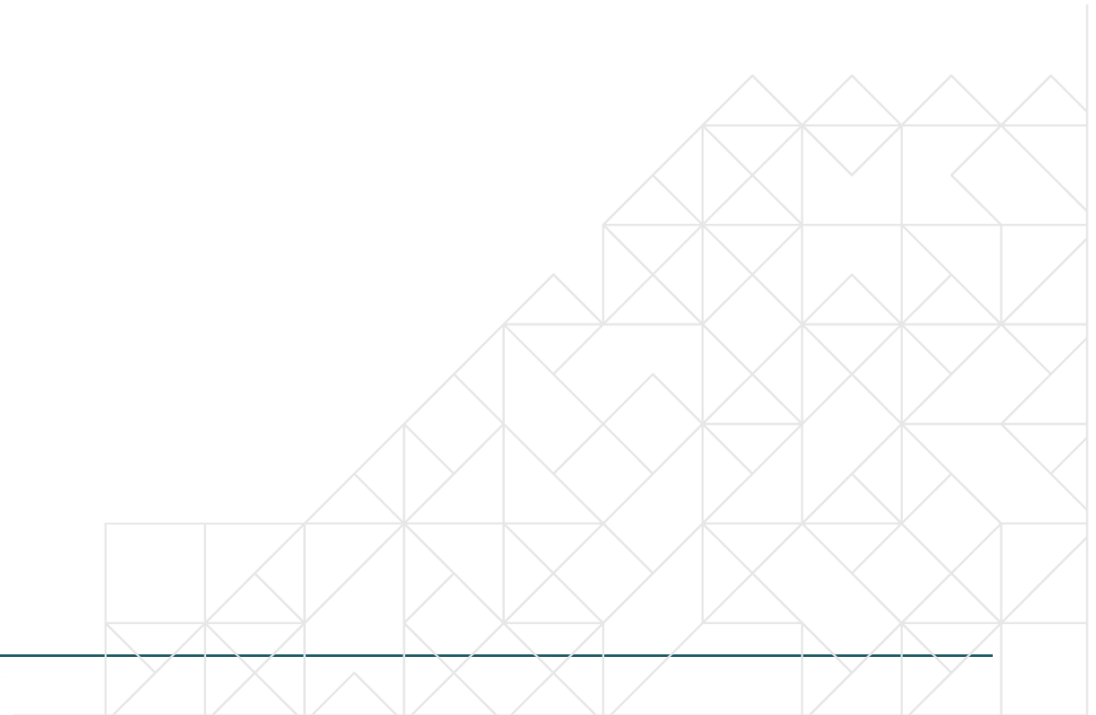
THIRD PARTY FUNDS PORTFOLIO

- 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
- **14% p.a. net return over five years (local currency)**

Balancing concentration and diversification

Results and Performance

For the six months to 31 July 2019



Highlights for the first six months

Continued double digit growth

+12.4%

Total Return
(1,175p NAV per share)

- Investment portfolio return of 14.8% in sterling; +10.7% in local currencies
 - 18.1% p.a. growth over the last 10 years in local currencies
- Driven by continued strong profit growth and realisation activity
 - Top 30 companies generated 16% LTM EBITDA growth

+33%

uplift to carrying value
on exit

- Portfolio continues to be cash generative: £67m of proceeds; 10% of opening portfolio
- Sales at an average 33% uplift and 2.1x cost

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

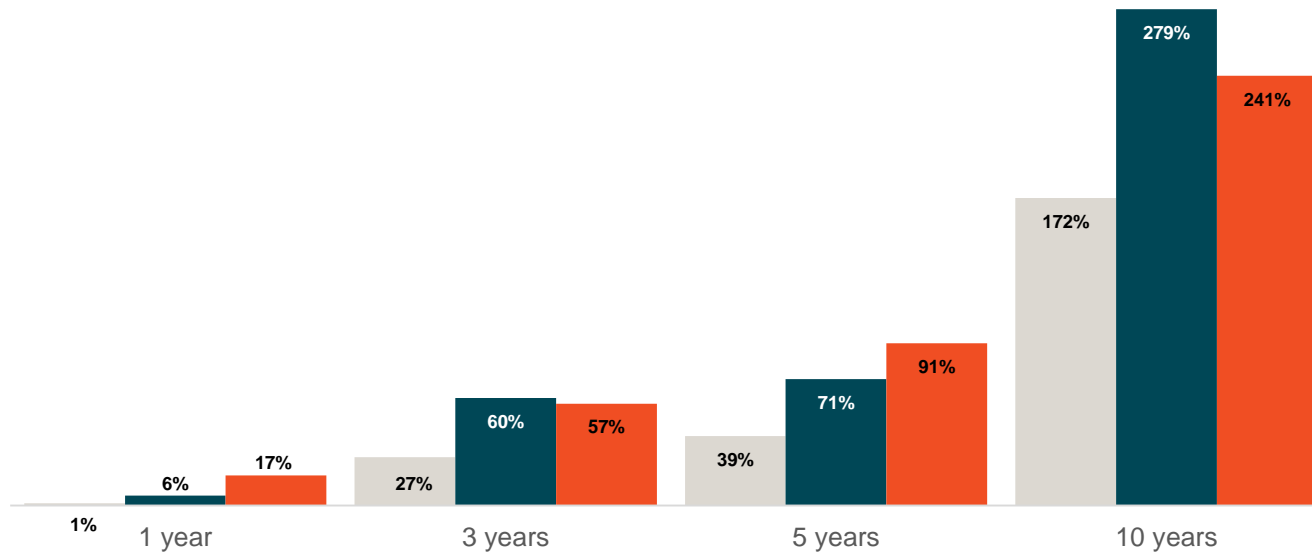
- 38% of £64m deployed into high conviction investments; 31% into ICG directly managed investments
- ICG managed investments now 21% of portfolio; half of which are co-investments
- US increased to 29% of the portfolio; driven by performance and new investment

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 half year end date in any of the last 20 years would have outperformed the FTSE All-Share Index if still held on 31 July 2019

Notes:

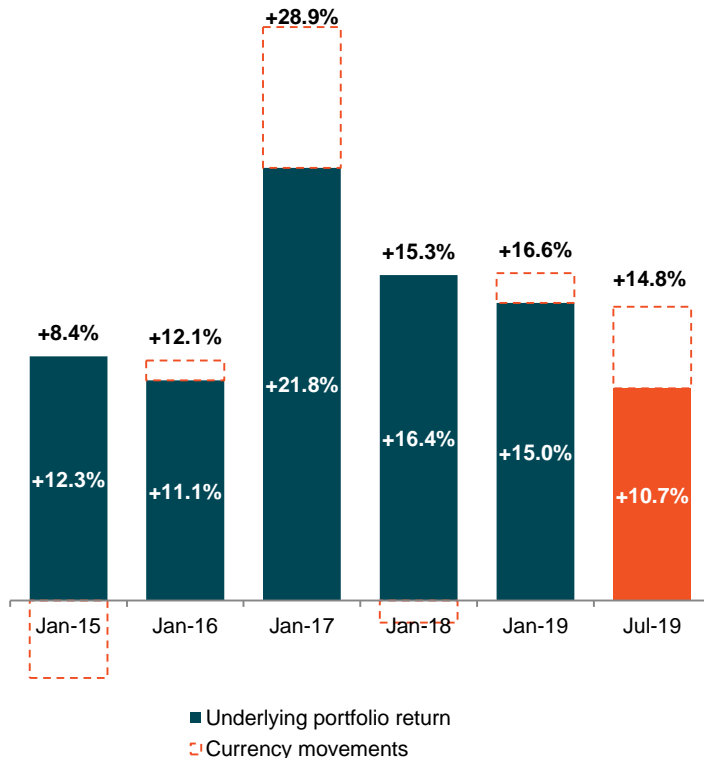
- Data: total return (Morningstar, the Company)

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

Consistent Portfolio Growth

Double digit portfolio return in the half year

Underlying portfolio growth



- **High quality portfolio performing well**
 - Average CAGR in local currency 16.4% over five years; 18.1% over 10 years
- **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 announced at 2.0x
 - Ceridian – c.30% increase in share price

Some of the Value Drivers in Our Portfolio

Benefiting from non-cyclical growth trends

Demographics

- Significant change in population composition
- Ageing population increases demand for healthcare
- Resulting cost pressures drive search for efficiencies

Domus



Increasing regulation

- Trend towards increased regulation across sectors
- Typically a small part of cost base for customers
- Penalties for non-compliance are high

RegEd



"Must have data" and Software as a Service

- Use of data to optimise business processes
- Focus on 'mining' data to improve decision making
- Shift towards cloud based software as a service



Pressure on public spending

- Shift to private provision, e.g. early years education and healthcare
- Public sector seeking cost savings
- Government policies seeking to incentivise efficiency

Domus

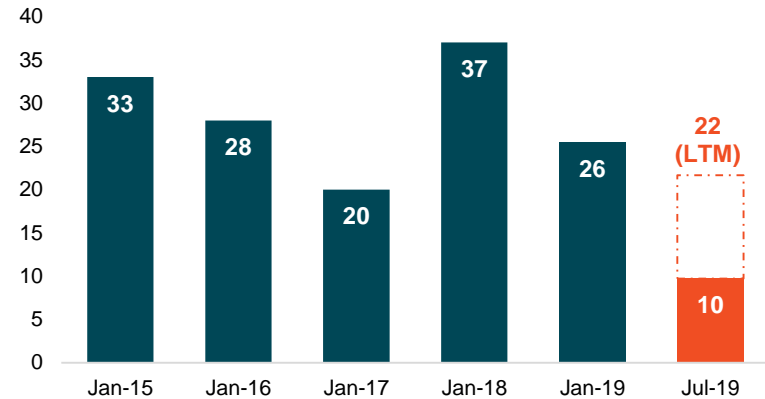


Highly cash generative portfolio

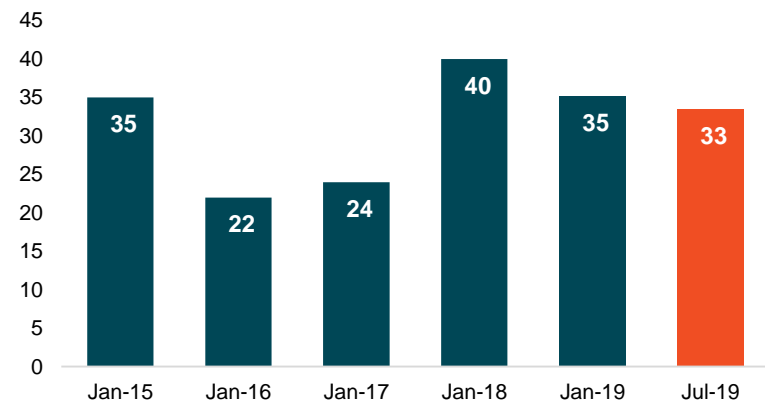
Realisations at 33% uplift to carrying value; 2.1x cost

- **£67m of realisations**
 - 25 full realisations
 - Cash proceeds 10% of opening portfolio value
- **Two 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
- **Average uplift of 33%; 2.1x cost**
 - Almost a third (by number) realised at >2.5x
 - Five year weighted average uplift 33% and 2.3x cost²

Cash conversion¹ %



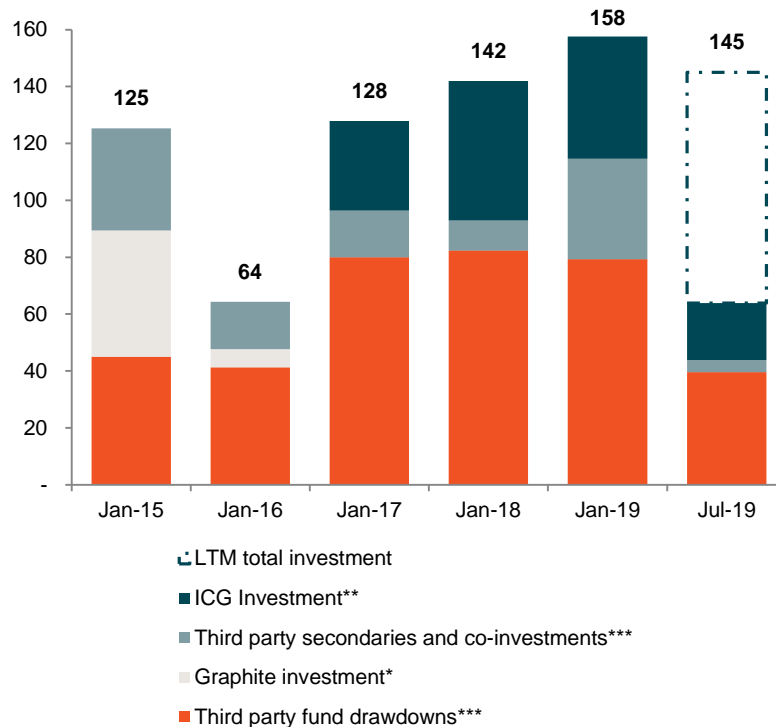
Uplifts %



Selective investment into compelling opportunities

£64m invested; 38% 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
- 38% of capital invested was into high conviction investments**
 - Two co-investments in the six months
 - DOC Generici and RegEd
- 31% 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

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

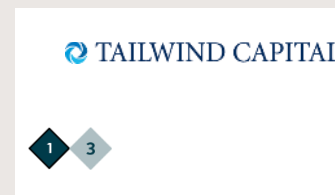
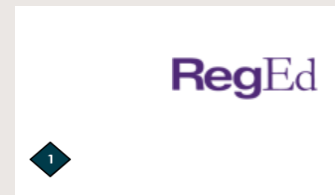
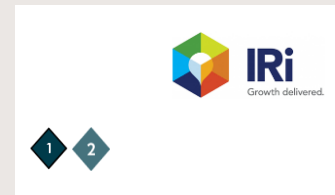
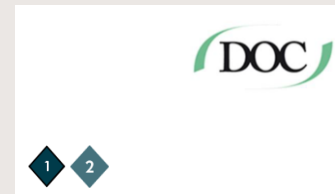
Structural downside protection

- 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



£118m of primary commitments

Eight new commitments; two new relationships

Advent International
GLOBAL PRIVATE EQUITY

Advent IX: €15.0m (£13.2m)

- \$16bn fund seeking control buyouts in Europe and the US. Highly diversified portfolio

OAK HILL
CAPITAL PARTNERS

Oak Hill V: \$20.0m (£15.8m)

- \$3bn fund focused on North American companies with low cyclicalty

PERMIRA

Permira VII: €15.0m (£13.4m)

- €10bn global fund targeting investments across technology, healthcare and industrial companies

New
Strategy

ICG

ICG Europe MMF: €20.0m (£17.9m)

- Targeted €1bn European fund
- Subordinated debt and equity in mid-market companies

Cinven

Cinven VII €20.0m (£17.3m)

- €10bn European fund targeting investments in the business services, consumer, healthcare, industrial, TMT and financial services sector

IK Investment
Partners

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

New
Relationship

AEA

AEA VII: \$20.0m (£15.3m)

- Targeting \$4.5bn fund focused on US mid-market buyouts. Targets high free cash flow deals

New
Relationship

GRYPHON
INVESTORS

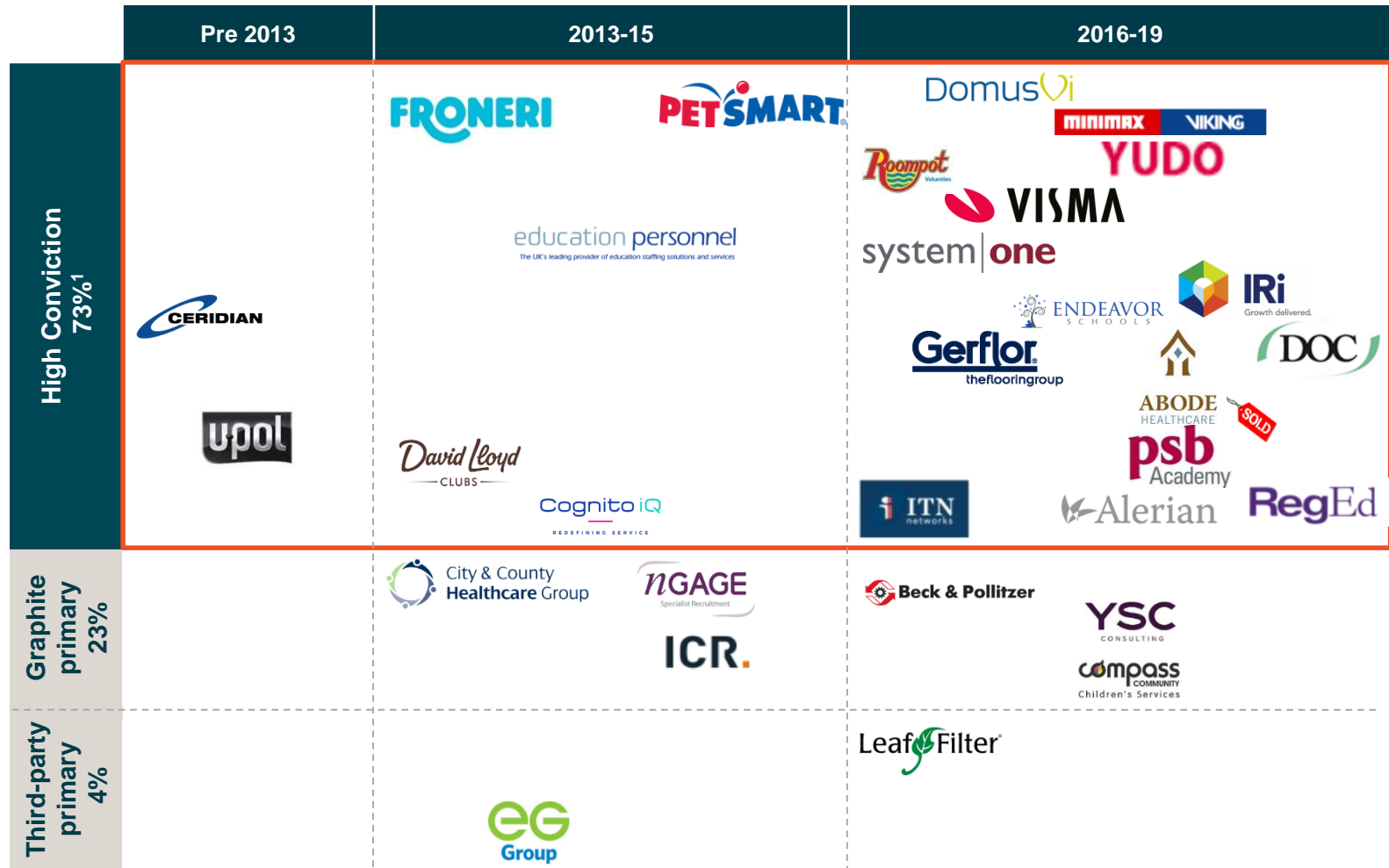
Gryphon V: \$15.0m (£11.5m)

- \$2.1bn fund focused on business services, consumer and healthcare companies in the US

- Highly active first half, significant number of our preferred managers were raising funds
- Expect to complete materially fewer new funds in second half

Top 30 underlying companies – 48% of the portfolio

Value is concentrated in our high conviction investments

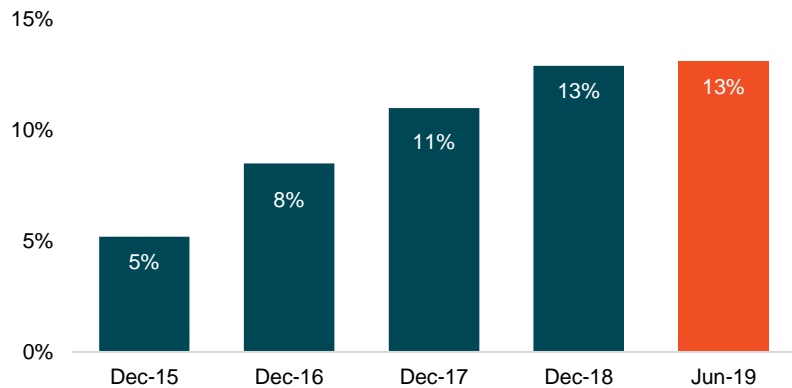


¹ Percentages are of the top 30 value. High conviction includes ICG, direct co-investments and secondary investments.

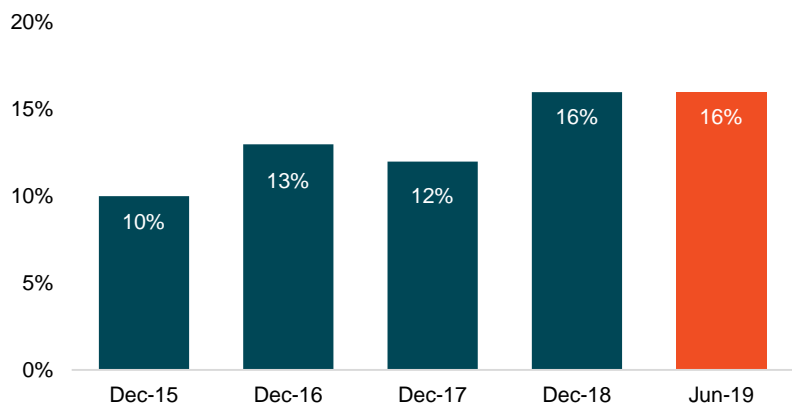
Top 30 underlying companies – 48% of the portfolio

Strong revenue and earnings growth

Revenue growth



EBITDA growth



- **73% of Top 30 companies in high conviction portfolio**
- **Consistently strong EBITDA growth**
 - LTM earnings growth of 16%
 - Driven by both organic growth and M&A
 - EBITDA margin of 20%
- **EBITDA multiples of 11.9x**
 - Increase from 10.9x driven by change of mix and modest uplift in underlying multiples
- **Net debt/EBITDA of 4.2x**
 - Net debt/EBITDA levels are unchanged

Summary and Outlook

Well positioned to continue to generate shareholder value

Continued strong performance

- Consistent double digit returns
- Continued outperformance of FTSE All-Share Index

High quality, cash generative portfolio

- Strong underlying profit growth
- Realisations at significant uplifts to carrying value and strong overall returns
- Portfolio is biased to sectors with non-cyclical growth drivers

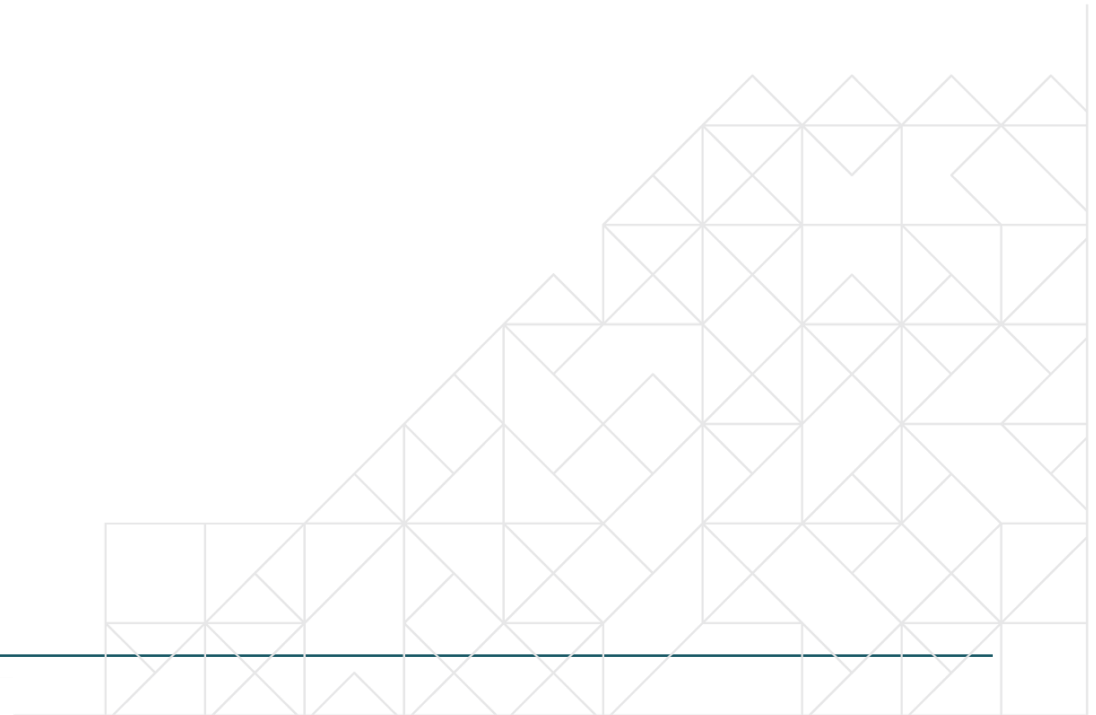
Flexible approach enhances returns and manages risk

- 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:

Abode Healthcare

Co-investment
Realised by Tailwind Capital III

81%

Gross realised 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 81%; significant uplift to its previous carrying value



ABODE
HEALTHCARE

Case study:

AEA

\$20m

Commitment to AEA Fund VII – April 2019

Committed by ICG Enterprise

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 raise targeting \$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 has completed its first investment: Jack's, a casual dining/fast food restaurant operator
- The Manager has a strong pipeline of future opportunities



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 six portfolio companies, all of which are in its core sectors
- Shortly after committing to the fund, we co-invested in a Gryphon V investment, RegEd which provides compliance and regulatory software



GRYPHON
INVESTORS

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 for our PetSmart investment
- Chewy's recent results at June 2019 saw annual revenue growth of over 40%
- BC remains focused on realising value from the existing PetSmart estate which has recently shown improved trading performance



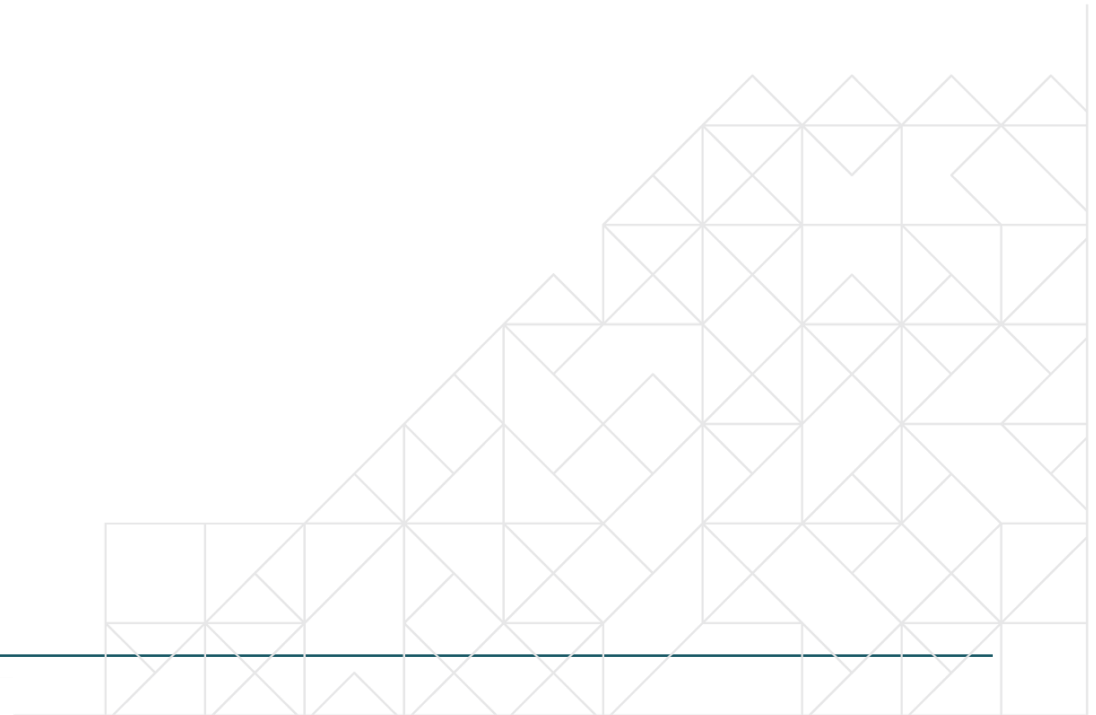
ICG Strategies

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.	116	40	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.	\$1.6 billion (target)	>20% p.a.	23	68	91
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	5	35
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	7	8
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	18	18
				£170m	£138m	£308
				21%	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

	ICG	Graphite	Third party
Primary			
63.8%	6.5%	13.2%	44.1%
Secondary			
8.2%	3.6%	0.1%	4.5%
Co-Investment/direct			
28.0%	11.3%	2.1%	14.6%
100.0%	21.4%	15.4%	63.2%

	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 DomusVi + Operator of retirement homes	ICG	2017	France	3.6%
2 PetSmart + Retailer of pet products and services	BC Partners	2015	USA	3.0%
3 City & County Healthcare Group Provider of home care services	Graphite Capital	2013	UK	3.0%
4 Minimax + Supplier of fire protection systems and services	ICG	2018	Germany	2.6%
5 Froneri +^ Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	2.6%
6 Yudo + Manufacturer of components for injection moulding	ICG	2018	South Korea	2.2%
7 Roompot + Operator and developer of holiday parks	PAI Partners	2016	Netherlands	2.2%
8 nGAGE Provider of recruitment services	Graphite Capital	2014	UK	2.0%
9 Beck & Pollitzer^ Provider of industrial machinery installation and relocation	Graphite Capital	2016	UK	1.9%
10 Visma + Provider of accounting software and accounting outsourcing services	ICG	2017	Norway	1.7%
11 ICR Group Provider of repair and maintenance services to the energy industry	Graphite Capital	2014	UK	1.7%
12 Gerflor^ Manufacturer of vinyl flooring	ICG	2011	France	1.6%
13 Education Personnel +^ Provider of temporary staff for the education sector	ICG	2014	UK	1.6%
14 System One + Provider of specialty workforce solutions	Thomas H Lee Partners	2016	USA	1.6%
15 IRI + Provider of data and predictive analytics to consumer goods manufacturers	New Mountain	2018	USA	1.6%

Top 30 underlying companies

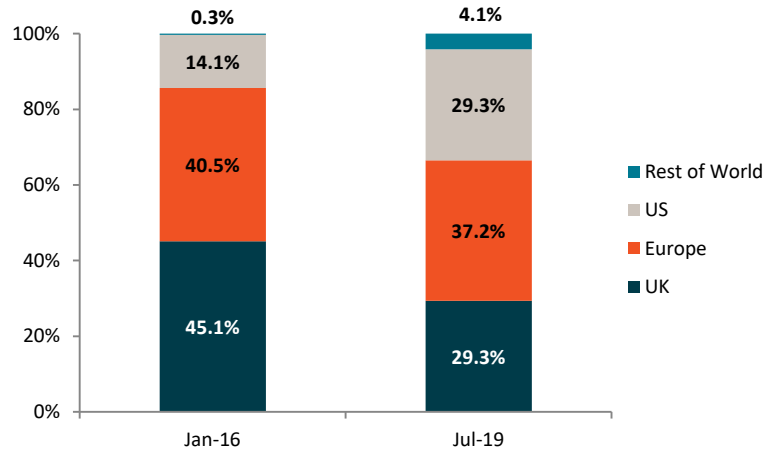
#16-30

Company	Manager	Year of investment	Country	Value as a % of Portfolio
16 Ceridian + Provider of payroll and human capital software	Thomas H Lee Partners	2007	USA	1.5%
17 Endeavor Schools + Operator of schools	Leeds Equity Partners	2018	USA	1.4%
18 Doc Generici + Pharmaceutical products	ICG	2019	Italy	1.4%
19 LeafFilter Provider of gutter protection solutions	Gridiron	2016	USA	1.4%
20 Abode Healthcare + Provider of hospice and healthcare services	Tailwind Capital	2018	USA	1.4%
21 YSC Provider of leadership consulting and management assessment services	Graphite Capital	2017	UK	1.3%
22 Compass Community Provider of fostering services and children residential care	Graphite Capital	2017	UK	0.9%
23 PSB Academy + Provider of private tertiary education	ICG	2018	Singapore	0.9%
24 U-POL^ Manufacturer and distributor of automotive refinishing products	Graphite Capital	2010	UK	0.8%
25 David Lloyd Leisure + Operator of premium health clubs	TDR Capital	2013	UK	0.8%
26 Cognito +^ Supplier of communications equipment, software & services	Graphite Capital	2002 & 2014	UK	0.7%
27 EG Group Operator of petrol station forecourts	TDR Capital	2014	UK	0.7%
28 RegEd + Provider of regulatory compliance and management software products	Gryphon Investors	2019	USA	0.6%
29 Alerian ^ Provider of data and investment products focused on natural resources	ICG	2018	USA	0.6%
30 ITN Networks ^ Operator of television advertising networks	ICG	2016	USA	0.5%

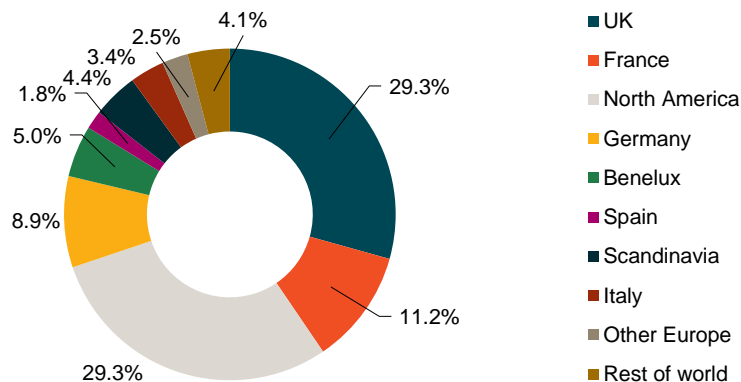
Portfolio geographic focus

Increasing geographical diversification

Movement in geographic split



Geographic weightings



Increasing exposure to the US market

- Largest most developed private equity market
- 29% 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 economic blocs

- Germany and France represent c.20% of the portfolio
- Southern Europe represents c.5% of the portfolio

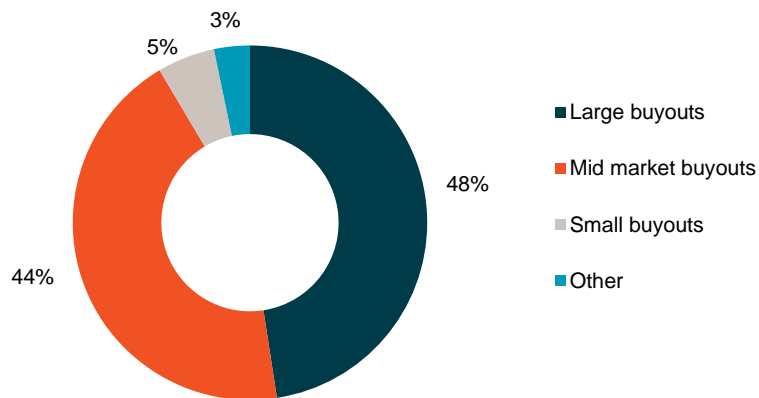
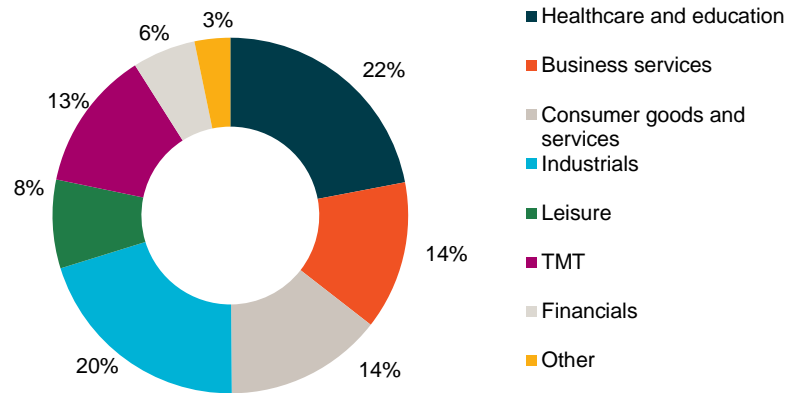
Historic weighting to the UK driven by former manager, Graphite

- UK exposure expected to continue to decline

Portfolio sector and deal size

Focus on mid-large companies with a well balanced sector exposure

Sector

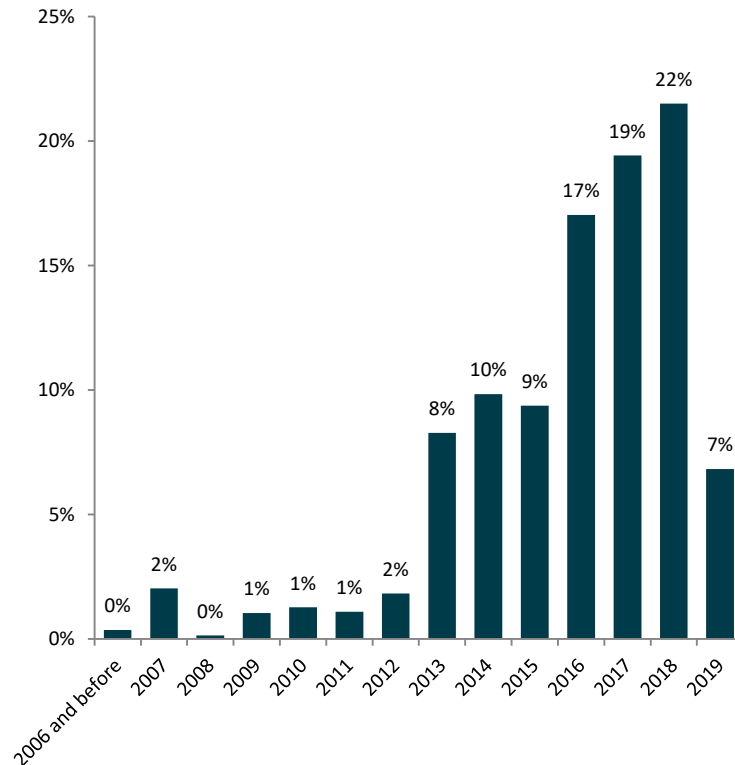


- **Well balanced sector exposure**
 - Bias to structural growth
 - Healthcare and education 22%
 - Business Services 13%
 - TMT 11%
- **Focus on mid-market and larger companies**
 - More defensive and less volatile than smaller companies
 - No venture capital exposure

Portfolio vintage year exposure

Attractive and well balanced maturity

Investment vintage

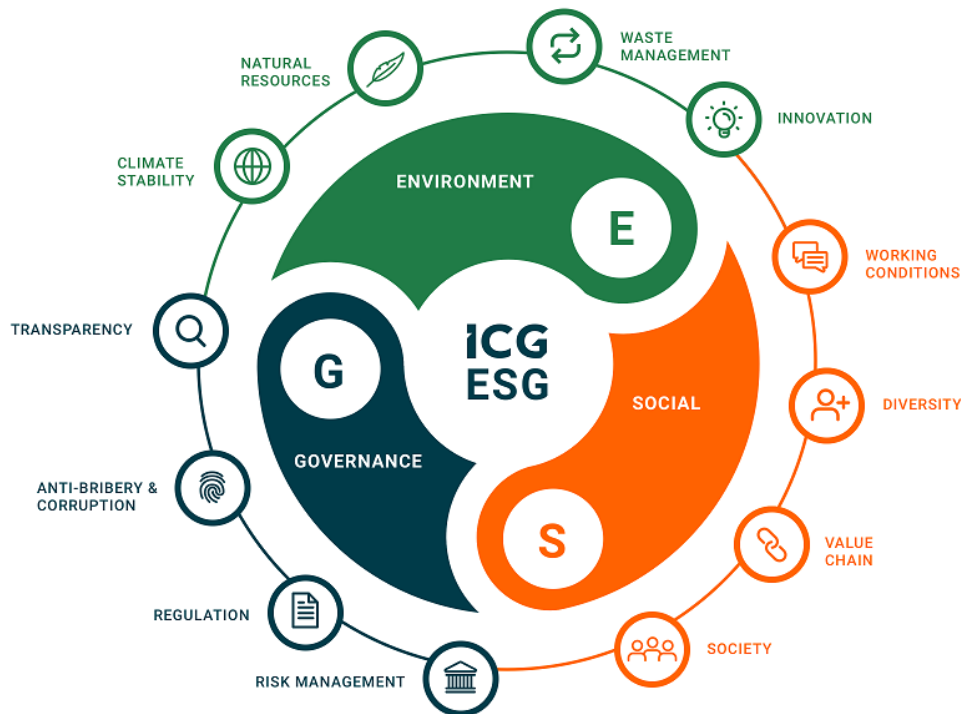


- **Balance of near term realisations prospects with a strong pipeline of medium to longer term growth**
- **Investments completed in 2015 or earlier – 35% of the portfolio**
 - Likely to generate gains from realisations in the shorter term
- **65% of value in investments since 2016**
 - Provide medium to longer term growth
- **High relative weighting to recent investments reflects:**
 - Increased deployment rate and expanded opportunity set since move to ICG
 - High level of realisations

ESG

ICG is committed to responsible investing

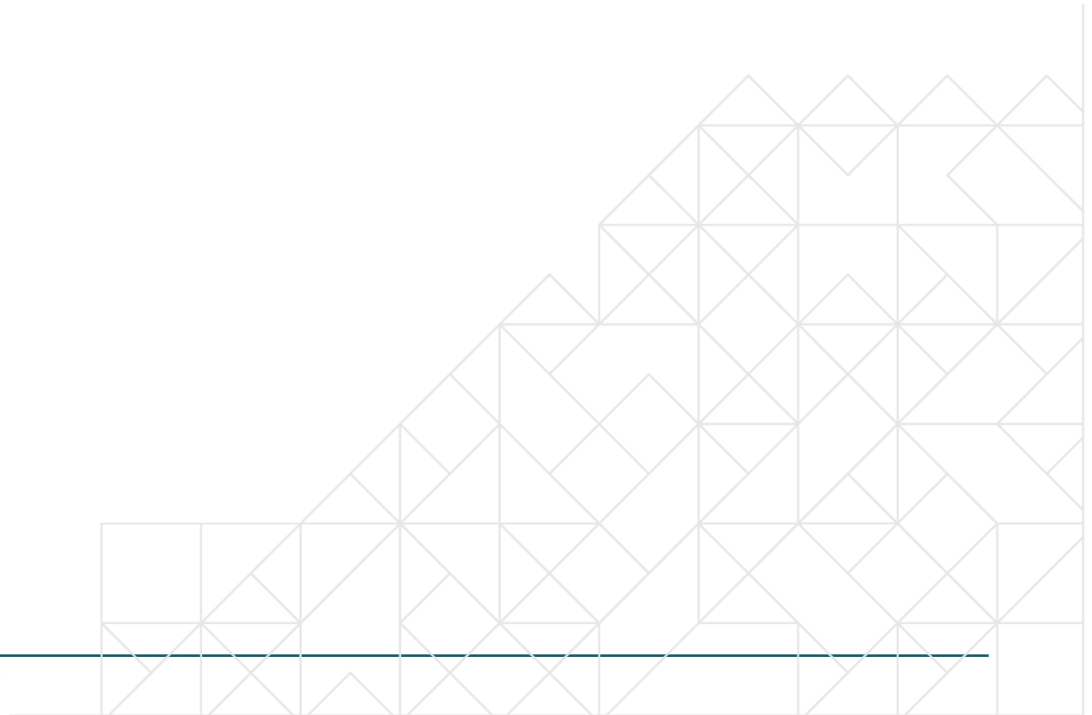
ICG's approach to ESG



ESG is an integral part of investment decision-making

- ICG has been a signatory to United Nations Principles for Responsible Investment ("PRI") since 2013
 - 2018 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

Appendices

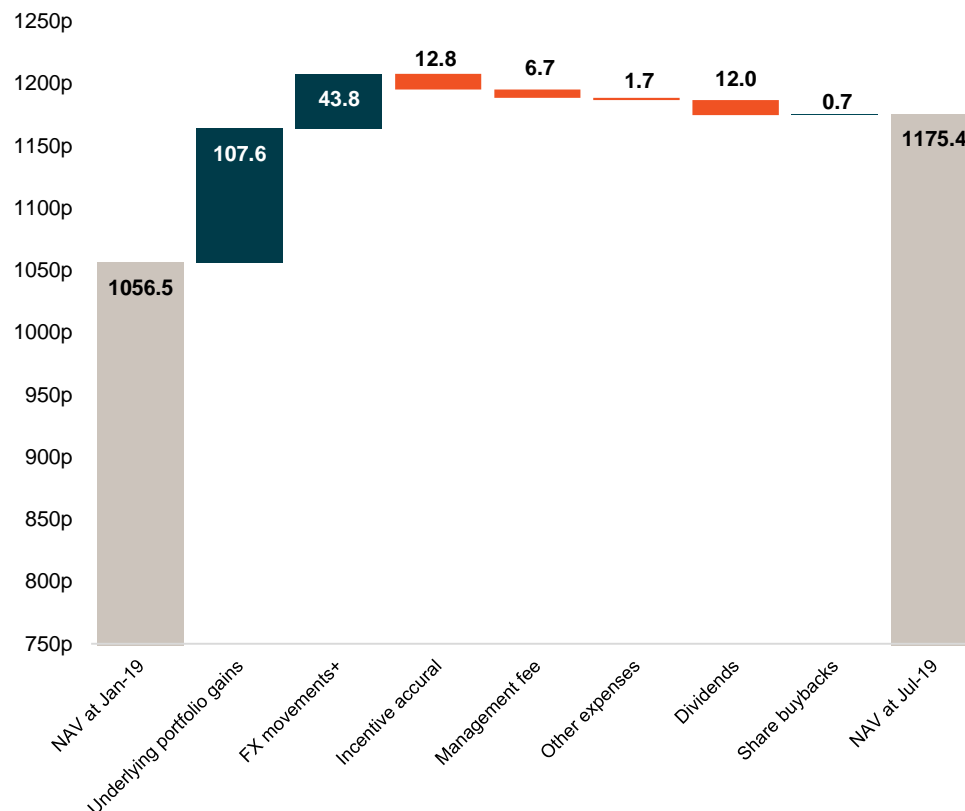


Return attribution for the 6 months

Strong portfolio gains

Change in NAV (% of opening NAV)	Jul-19
Underlying portfolio return in local currencies	10.7%
Currency	4.1%
Total portfolio valuation movement	14.8%
Effect of cash drag*	(0.5%)
Management fees**	(0.6%)
Other expenses	(0.2%)
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

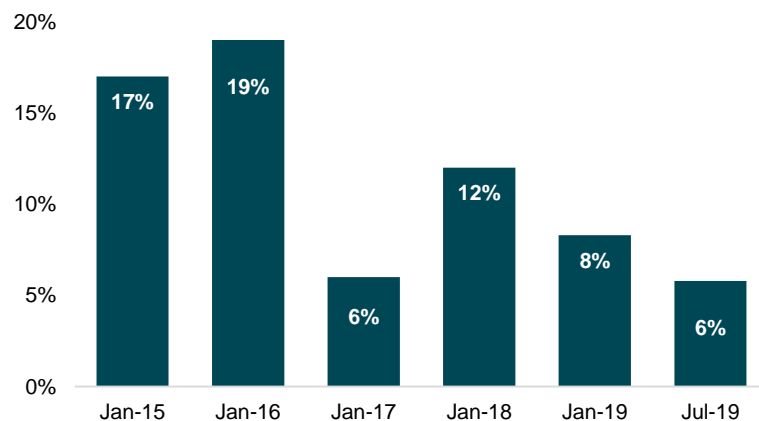
*** Equivalent to 8.6% of total portfolio gain

+ FX movements on cash and portfolio

Balance sheet

£m	Jul-19	Jan-19
Investments	794	695
Cash	47	61
Other net assets/(liabilities)	(30)	(25)
Net Assets	811	731
Outstanding commitments	512	411
Undrawn bank facility	160	103
Total liquidity	207	164
Over commitment	305	247
Over commitment %	38%	34%

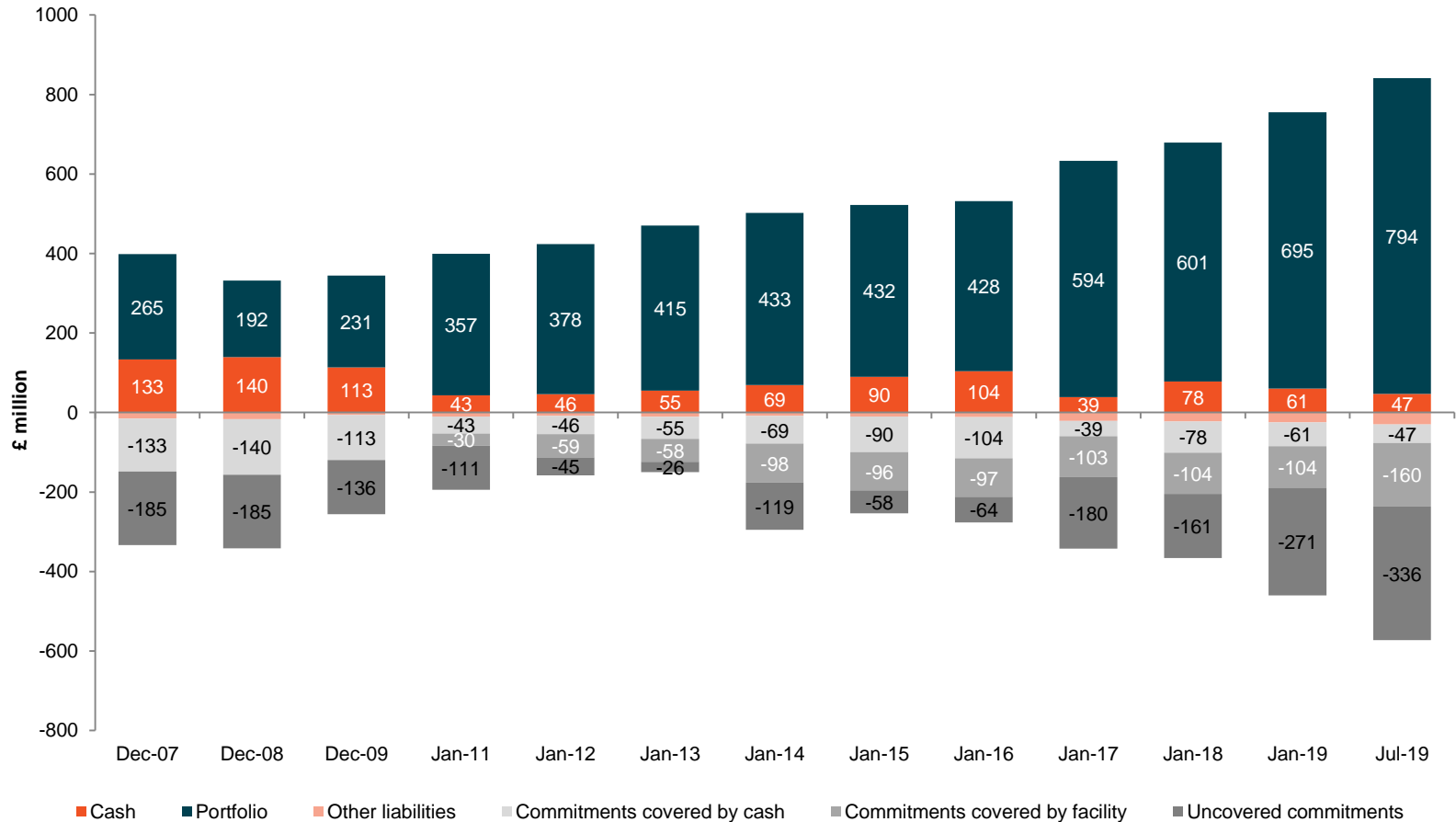
Cash as % of net assets



- **Cash balances £47m**
- **Undrawn commitments of £512m**
 - £80m to funds post investment period
 - Outstanding commitments drawn over 4-5 years – estimate approximately £80m to be called over next 12 months
- **Total liquidity of £207m, including bank facility**
 - Over commitment equivalent to 38% of net assets
 - We increased the size of our facility to €176m during the period
- **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 for working capital purposes

Balance sheet evolution

History of conservative balance sheet management

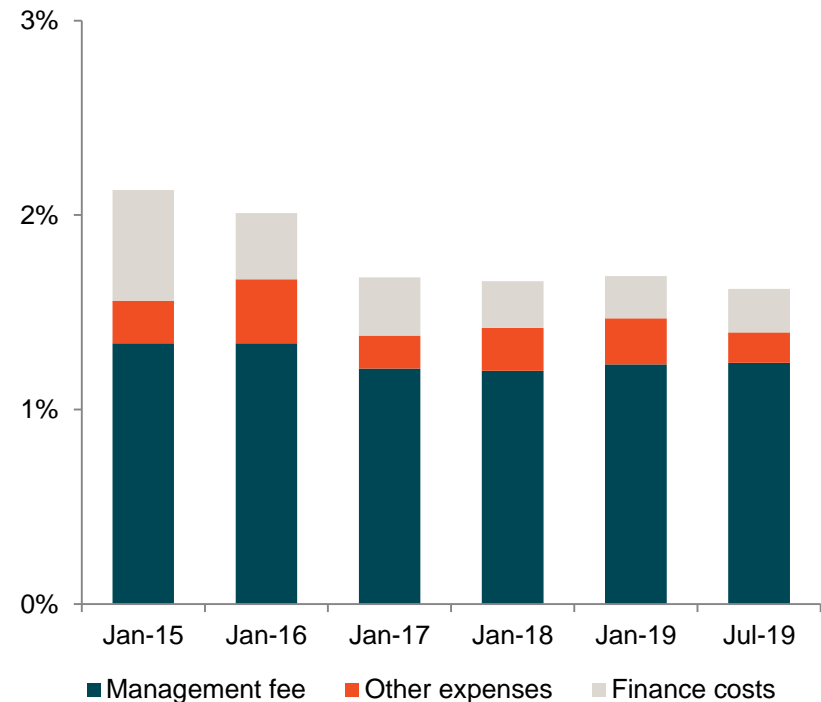


Management fees and expenses

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)
 - 23% of the portfolio at Jul-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 1.2%²**
- Ongoing charges of 1.4%³

Costs as a % of investment portfolio (excluding cash)

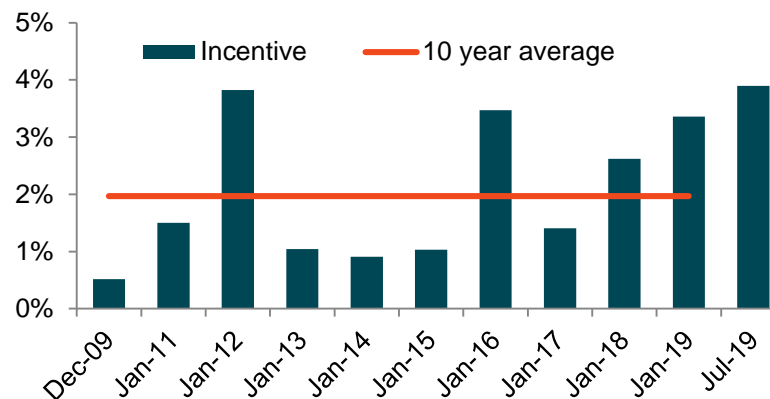


Incentive arrangements

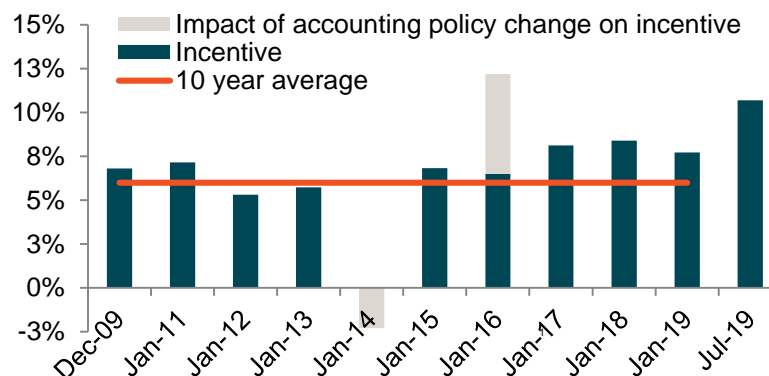
Strong alignment of interest through co-investment scheme

- Average incentive accrual over the last 10 financial years of <7% of portfolio gain
- 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
 - 23% of the portfolio at July 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
- **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

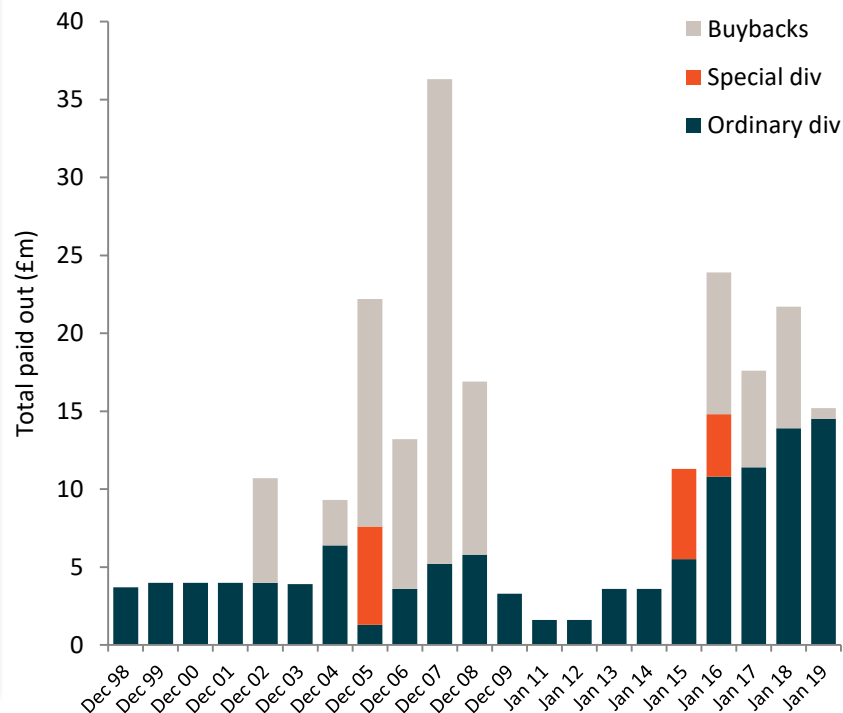
Dividends

- The Board has committed to a progressive annual dividend policy with quarterly payments
- Q2 dividend of 5p to be paid on 6 December 2019
 - Total dividends for Q1 and Q2 of 10p
- 2019 dividend 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
- 150k shares bought back in six months at an average price of 857p, an average discount of 20.3%

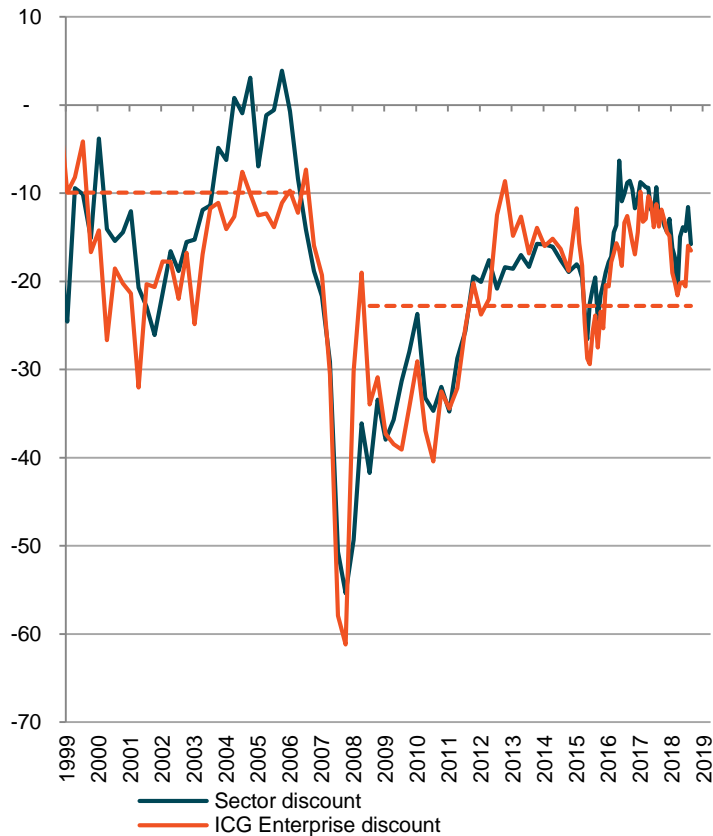
Dividends and share buy backs



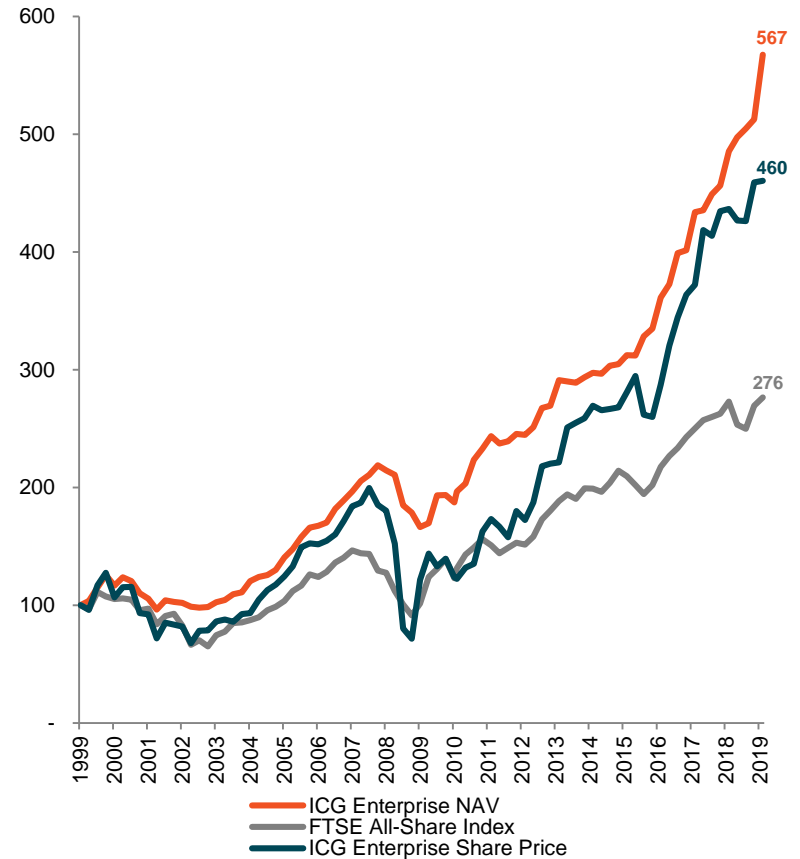
Discount

Discount does not reflect the long term performance

Company vs sector long term discount

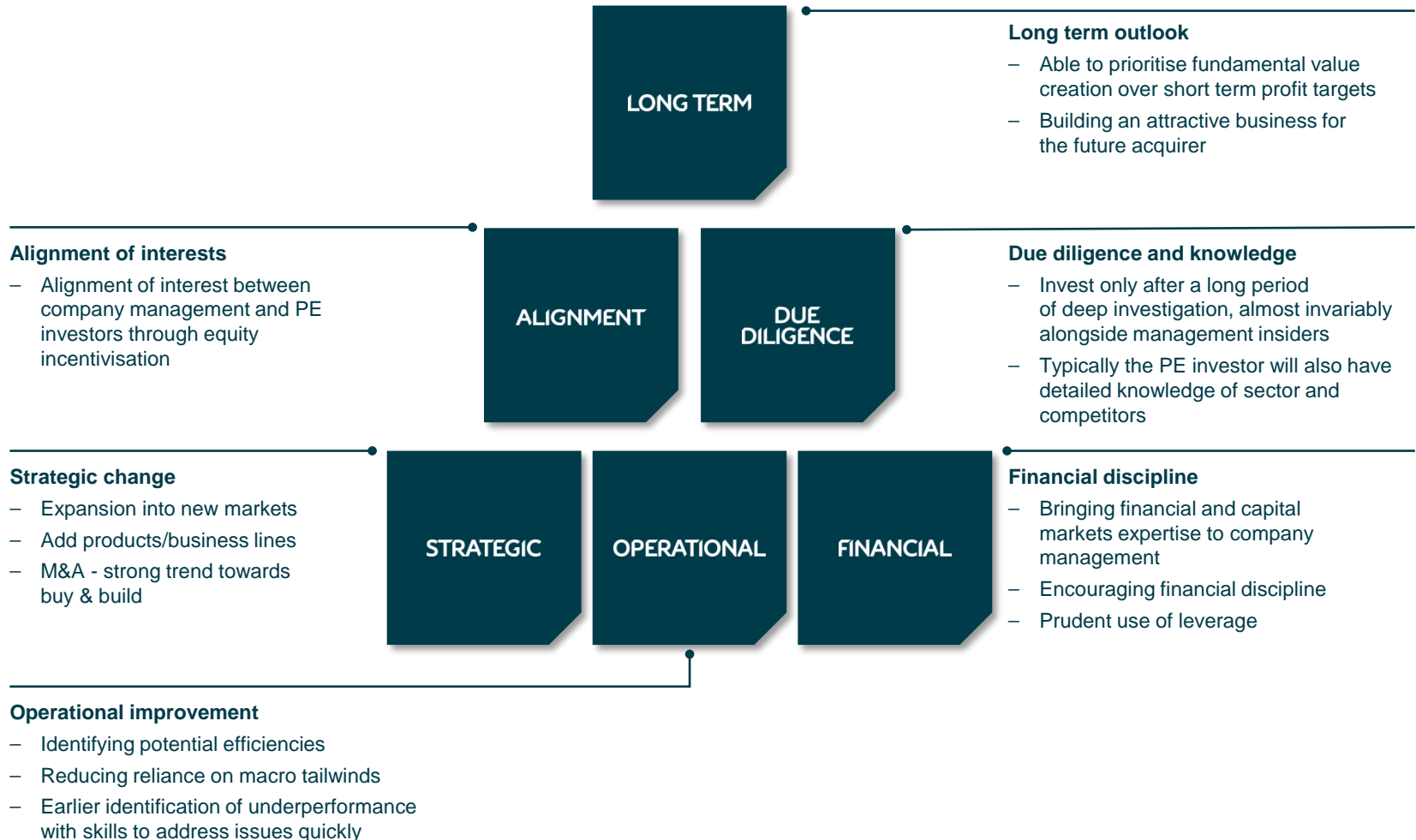


Company NAV and share price vs FTSE All Share



How does private equity create value?

Active ownership model generating outperformance through cycles



ICG Enterprise Trust investment team

A strong combination of direct and fund investment experience



Emma Osborne
Head of Private Equity
Fund Investments
(outgoing)

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



Oliver Gardey
Head of Private Equity
Fund Investments
(incoming)

IC Member

- Joined the team in September 2019.
- Over 20 years of private equity investment experience at Pomona Capital, Adam Street and Rothschild.
- Will succeed Emma Osborne as head of the investment team



Colm Walsh
Managing Director

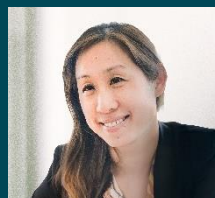
IC Member

- 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)



Lili Jones
Associate

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

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 (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

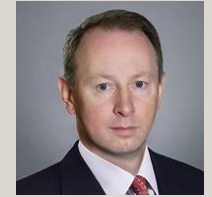
- Appointed to the Board in 2013
- Extensive private equity investing experience having executed a broadly similar strategy during her time at Partners Group
- As the head of the team at Partners Group, Sandra built relationships with many private equity managers in Europe and has a broad perspective on the private equity industry



Jane Tufnell
Non-executive
Director

Committees:
Audit
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

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