Q1 results

For the three months ended 30 April 2020

Company overview

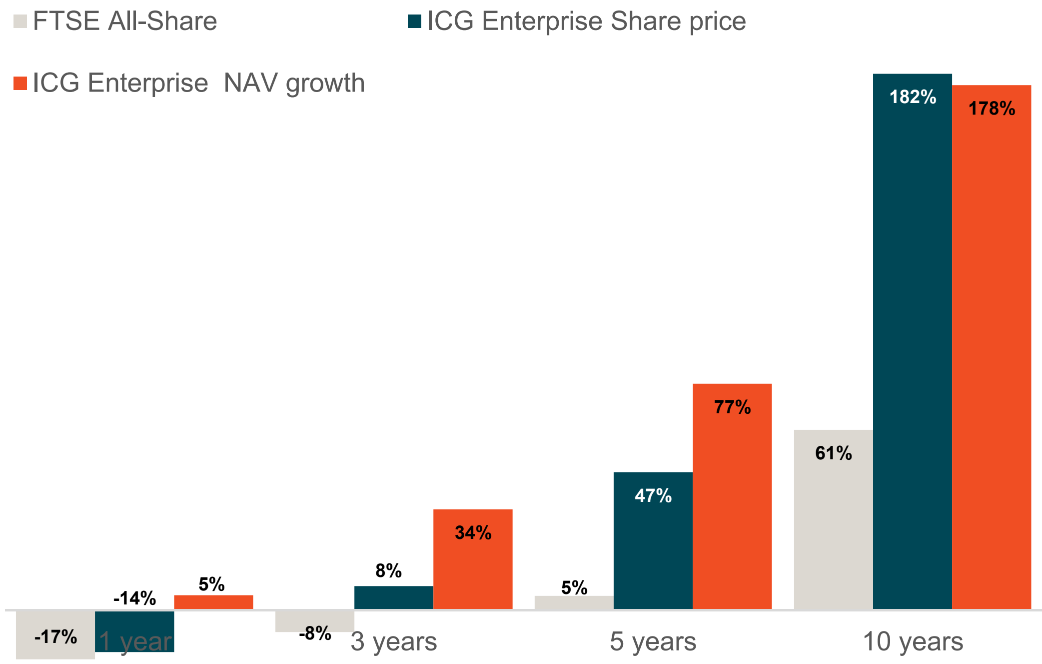
A leading private equity investor with long track record of strong returns

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 period end date in any of the last 20 years would have outperformed the FTSE All-Share Index if still held on 30 April 2020

Highlights

Focus on defensive growth drives resilient performance

-4.1%
Total Return
(1,100p NAV per share)

- Investment portfolio return of -3.8% in sterling; -7.0% in local currencies
- Resilient performance reflects our focus on defensive growth
- High conviction investments (42% of portfolio); underlying fall in local currency valuations of less than 3%
- Third party fund portfolio (58% of the portfolio) – underlying fall in local currency valuation of 10%

Portfolio well positioned in current environment

- Detailed assessment covered 84% Majority of the Portfolio falls into a low to moderate range when assessing the impact of COVID-19
- 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)

Portfolio cash generative in the quarter

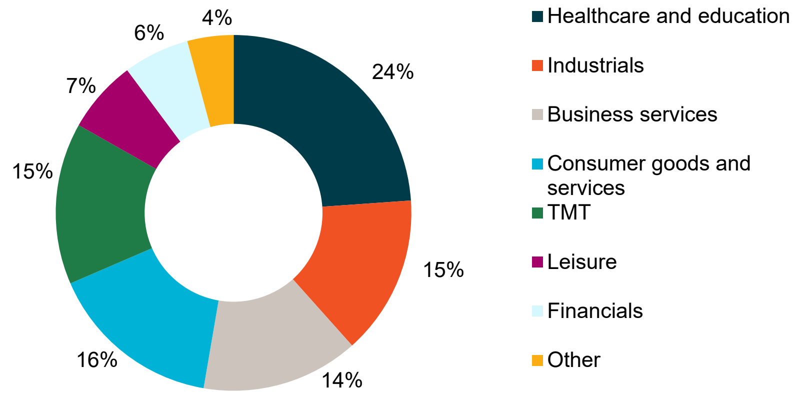
- 10 realisations; £34m of proceeds
- Majority of proceeds from transactions agreed prior to the impact of COVID-19 had become apparent
  - Realisations continue at uplifts to carrying value (7%) and a 2.1x multiple to cost
  - Completion of a £5m secondary at a premium to underlying managers valuation
- £32m of new investments; £13m of new commitments (Apax and Hg Saturn)

Impact of COVID-19 – our Portfolio
Diversified and resilient Portfolio

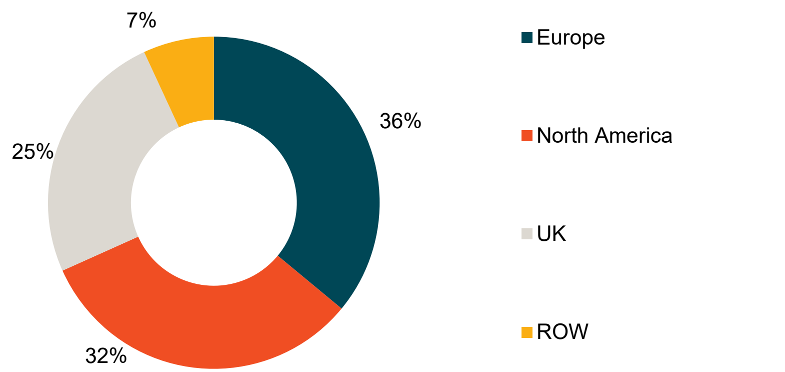
Our focus on defensive growth means Portfolio is weighted towards more resilient sectors and larger companies

- 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
- 23% 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 (18%) and Education (6%)

- **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.40% 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 75% 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.30% of total of which all is in 2 high conviction investments managed by ICG with structural downside protection

3 Business services (14%)

- 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 (16%)

- 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
- Almost half of our exposure is concentrated in four top 30 investments where we have strong visibility with all businesses fully operational

7 Financials (6%)

- Relatively high impact for the sector of current crisis and potential for high degree of cyclicality
- Low exposure in ICGT portfolio and only one top 30 investment which means that exposure is diversified
- Key sub-sectors include payments and specialty consumer finance

6 Leisure (7%)

- Sector has had a high impact given the restriction on travel and non essential services.
- c40% of exposure is from two top 30 companies, Roompot (#6) and David Lloyd (#24) both of which have had a significant impact on their operations and are collectively c.2.9% of our total portfolio value

5 Technology (15%)

- 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
- Almost 40% of exposure from five companies Visma (#8), IRI (#12), Cognito (#25), Team Viewer (#28) and RegEd (#29). (All high conviction except Team Viewer)

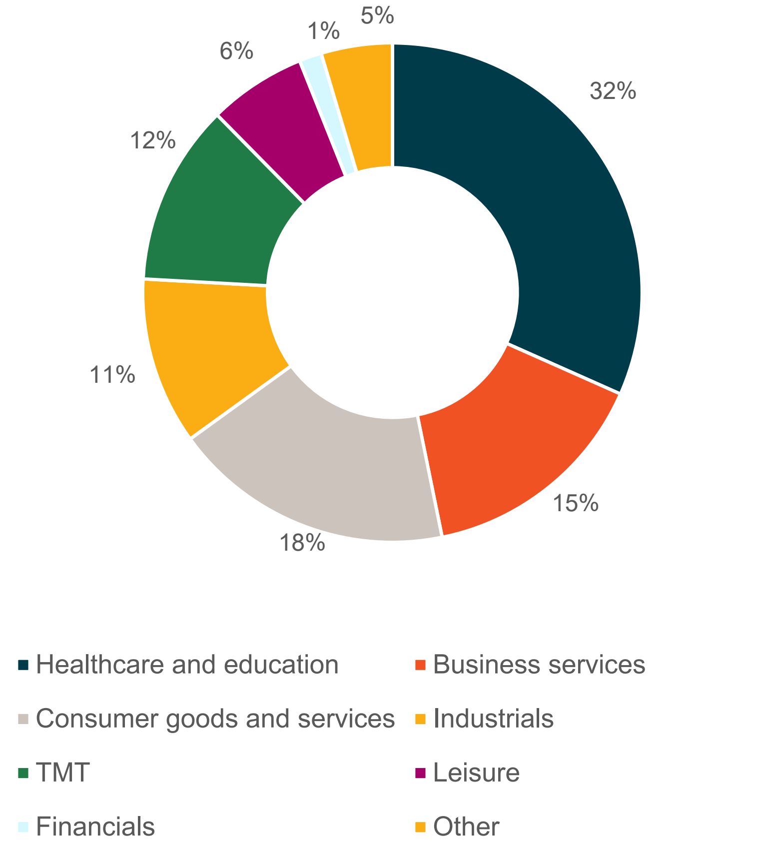
Impact of COVID-19 – Top 30 companies

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
- Top 30 quoted companies performed well:
  - PetSmart/Chewy (online pet retailer) +63%
  - TeamViewer (online remote support) +22%

Top 30 companies' sector exposure



Outlook

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

Expect the impact of COVID-19 to weigh on valuations in the short term

- Resilient performance in Q1
- Performance and the speed of recovery will vary between geographies, sectors and companies
  - In the short term, we expect the impact from COVID-19 to weigh on valuations in the coming months

Significant financial resources and substantial expertise in investment team

- £164m of available liquidity; £9m net cash and £155m bank line (£40m drawn)
  - £451m of uncalled commitments; £91m to funds outside investment period
- 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

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