
Delivering defensive growth

RESULTS FOR THE TWELVE MONTHS TO 31 JANUARY 2023

11 MAY 2023

Note: All data as at 31 January 2023 unless specified

Highlights



Performance

- 14th consecutive year of double-digit Portfolio growth (+10.5% on a Local Currency Basis)
- FY23 NAV per Share Total Return of 14.5% (five-year annualised: 16.9%)
- Strong performance of Portfolio companies: LTM EBITDA growth of Top 30 companies +21.6%



Activity

- 14 fund commitments (£203m), sowing seeds for investment programme in coming years
- Investments and realisations broadly in line with historical averages
- 54 Full Exits in FY23, completed at 23.9% weighted average Uplift to Carrying Value



Shareholders

- Q4 dividend of 9p, bringing FY23 dividend to 30p per share (+11.1% YoY)
- £5.2m buybacks since October 2022 at an average discount of 41.2% to reported NAV¹
- Improved fee arrangement including enhanced cost-sharing with Manager effective 1 February 2023

Notes: Dividends presented net. Investors may occur additional fees and charges which could reduce their returns

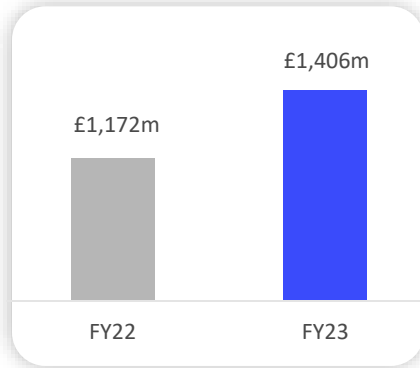
¹ Up to and including 2nd May 2023

Source: ICG Enterprise Trust, as of 31st January 2023

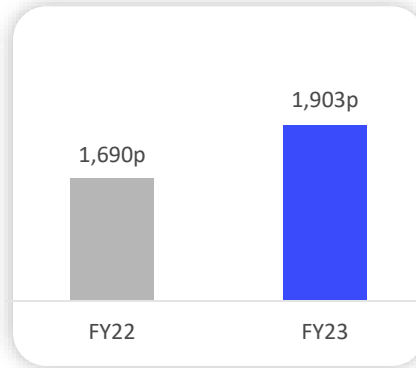
FY23 in review

PERFORMANCE

Portfolio

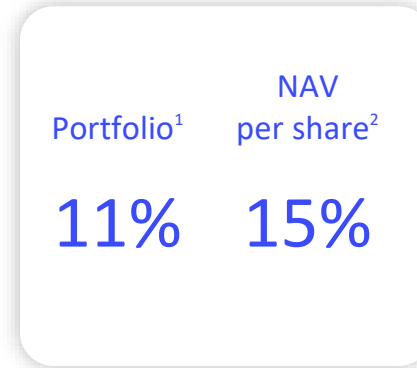


NAV per Share

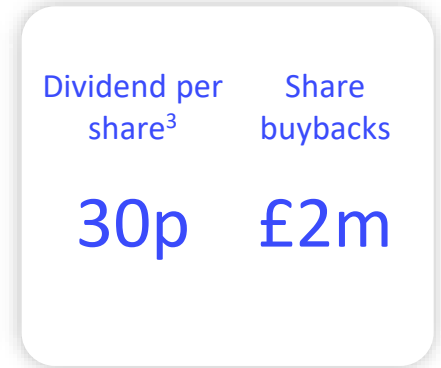


RETURNS TO SHAREHOLDERS

Total Return (LTM)



Capital Return (LTM)



INVESTMENT ACTIVITY

New Fund Commitments

£203m

New Investments

£287m

REALISATION ACTIVITY

Realisation Proceeds

£252m

Uplift to Carrying Value⁴

from 54 Full Exits

24%

¹ Portfolio Return on a Local Currency Basis; ² NAV per share Total Return; ³ Including final dividend declared for FY23; ⁴ See glossary in RNS for calculation
Source: ICG Enterprise Trust, as of 31st January 2023

FY23 Portfolio activity overview

	Primary	Direct	Secondary	Total	ICG-managed
Local currency return	8.0%	15.5%	11.5%	10.5%	11.8%
Sterling return	14.0%	22.5%	19.0%	17.0%	18.8%
New Investments	£138.6m	£70.1m	£78.5m	£287.2m	£137.3m
Proceeds	£137.3m	£47.8m	£66.9m	£252.0m	£101.3m
New Fund Commitments	£137.3m	-	£65.9m	£203.2m	£65.9m
Closing Portfolio value	£761.7m	£383.9m	£260.9m	£1,406.4m	£410.3m

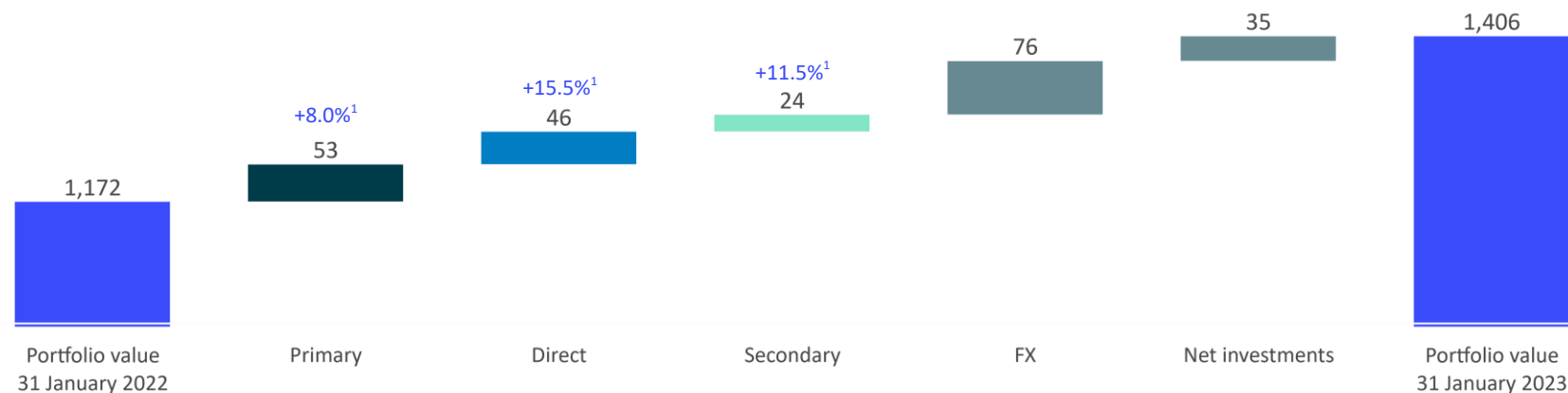
Strong returns and substantial proportion of Portfolio activity generated by ICG-managed portion of the Portfolio

Investments managed by ICG accounted for 29.2% of the Portfolio

FY23 Performance overview

PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+10.5%**
Portfolio Return on a Sterling basis: **+17.0%**



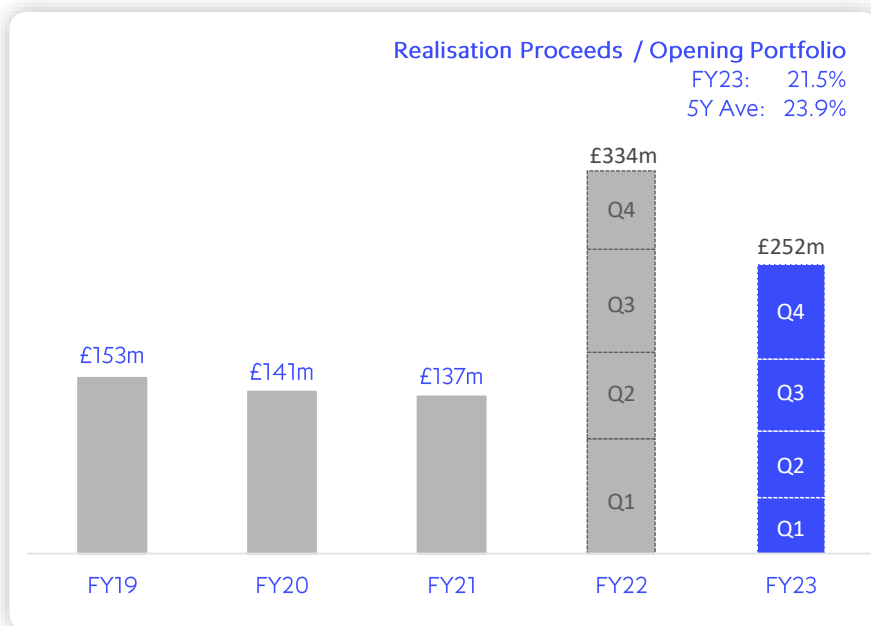
- **Primary:** broad-based growth, underpinned by resilient operational performance
- **Direct:** strong operational performance supporting increased valuations, including of Endeavor Schools, European Camping Group and IRI
- **Secondary:** driven by performance of underlying investments within ICG LP Secondaries and ICG Strategic Equity IV

¹ Return on local currency basis

Source: ICG Enterprise Trust, as of as of 31st January 2023

Realisations at uplifts to carrying value

REALISATION PROCEEDS



UPLIFT TO CARRYING VALUE¹

FY19	FY20	FY21	FY22	FY23
35%	37%	31%	36%	24%

SELECTED REALISATIONS



Continued realisation activity post period end, including sale of Endeavor Schools

¹ Uplift To Carrying Value is the aggregate uplift on Full Exits from the Portfolio in the period excluding publicly listed companies that were exited via sell downs of their shares
Source: ICG Enterprise Trust, as of 31st January 2023

Case study: recent realisation

DOC Generici

~€11M



TOTAL INVESTMENT (2019)

Direct investment originated and managed by ICG



DOC Generici is a leading manufacturer of generic pharmaceuticals based in Italy

Differentiated business model

Consolidated network of suppliers, mainly in Europe and China, to maintain an asset light business model

Structural growth drivers

Growing health & wellness market increasing health awareness among consumers, underpinned by structural demographic drivers from an aging population

Dominant market position

Leading manufacturer in a concentrated and heavily regulated market with high barriers to entry

Track record

Management team with over 20 years sector experience and a successful previous buy-out track record

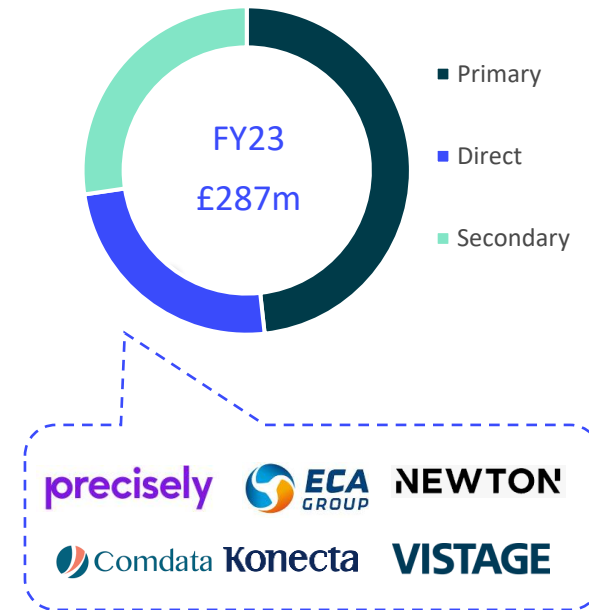
SOLD!

Transaction completed in Q4, generating proceeds of £24.3m in FY23 (original cost: €11m)

Investing today

NEW INVESTMENTS

New Investments / Opening Portfolio
 FY23: 24.5%
 5Y Ave: 24.6%



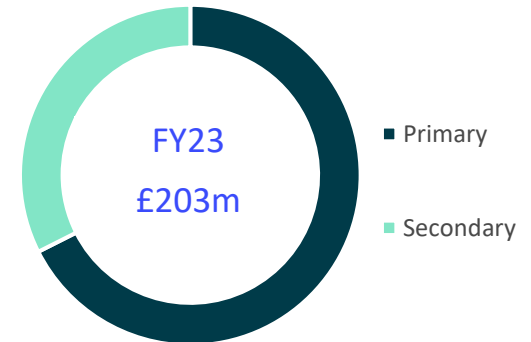
Balanced new investments by type and by period across FY23

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

Committing to tomorrow

CAPITALISING ON OPPORTUNITIES TO ACCESS LEADING MANAGERS

★ New manager relationship during the period



- Congested private equity fundraising environment a positive for ICGT
- Two commitments to ICG-managed funds focussed on Secondary investments

Commitments made in FY23 are expected to be invested over the next 2-4 years

Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder
Source: ICG Enterprise Trust, as of 31st January 2022

Portfolio today: actively constructed for defensive growth

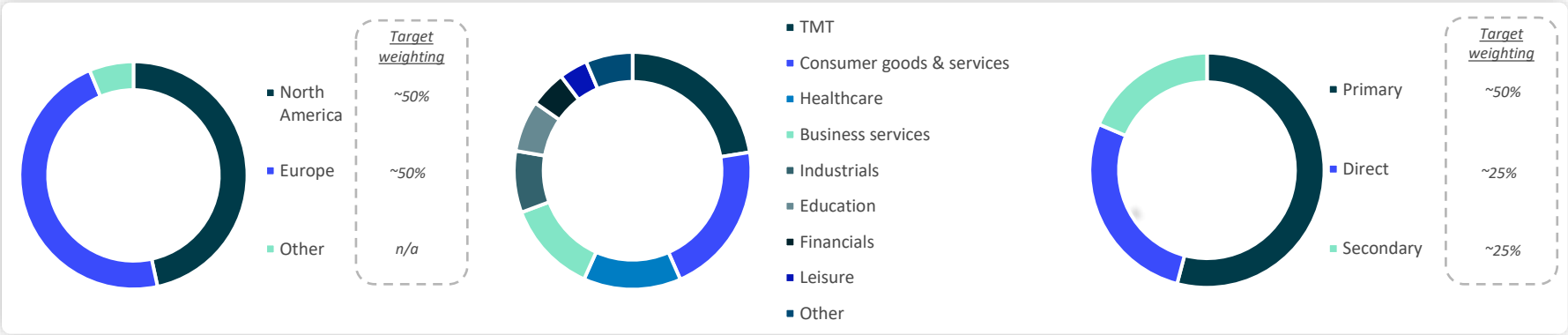
DIVERSIFIED PORTFOLIO



BALANCED GEOGRAPHICAL EXPOSURE

RESILIENT SECTOR EXPOSURE

INVESTMENT TYPE



¹ Totals may not sum due to rounding
 Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder
 Source: ICG Enterprise Trust, as of 31st January 2023

Invested in companies with defensive growth characteristics

EXAMPLES FROM TOP 30 COMPANIES

Strong market position

CURIUM™
LIFE FORWARD



EUROPEAN
CAMPING
GROUP

VISTAGE

Mission-critical services

AML RIGHTSOURCE



ivanti

MINIMAX

Ability to pass on price increases

Davies

digicert®

SOLD!
ENDEAVOR
SCHOOLS

VISMA

High margins

Crucial Learning

NEWTON

planet

precisely

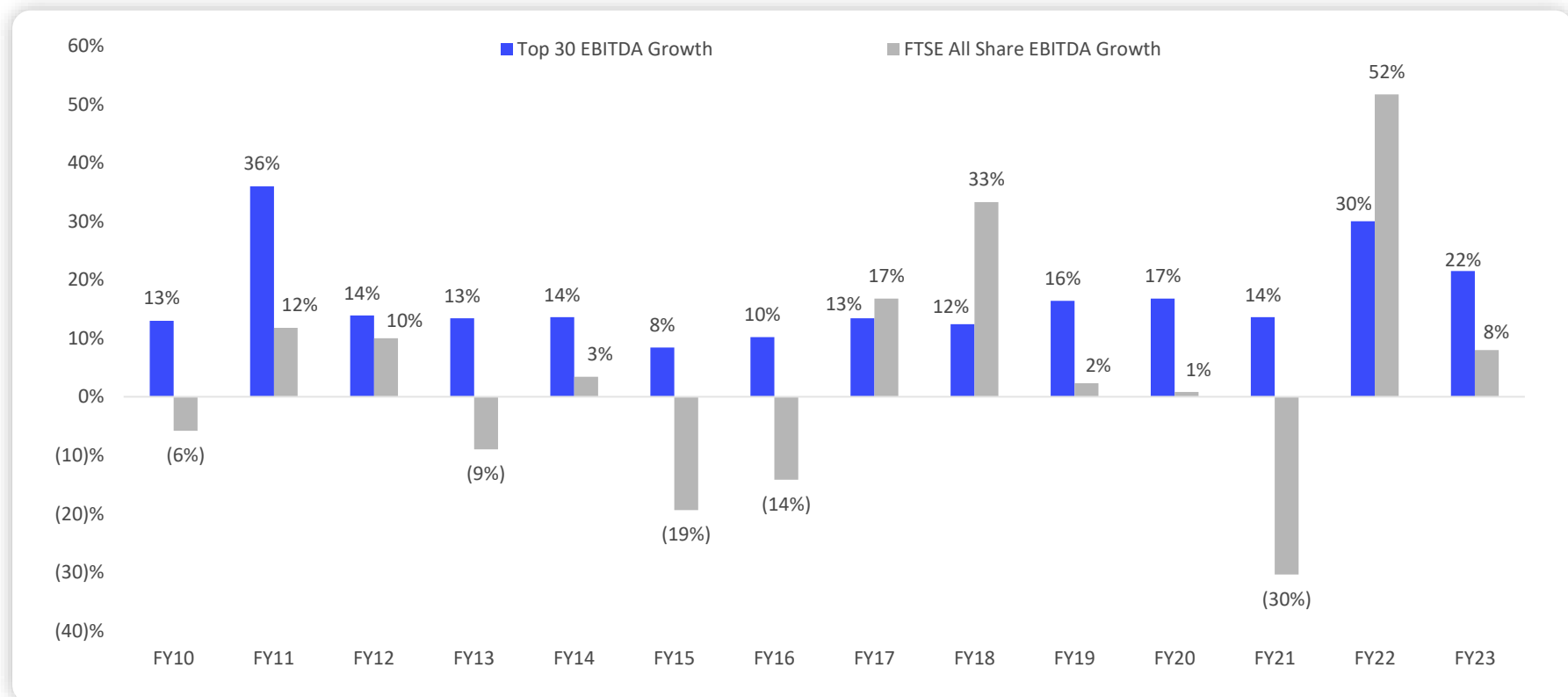
New entrant to the Top 30 during the year

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Source: ICG Enterprise Trust, as of 31st January 2023

Consistent long-term financial performance of Top 30 companies

LTM EBITDA GROWTH



Consistent growth, lower volatility

Notes: Top 30 companies for FY23 are as at 31st January 2023; Top 30 companies for prior periods are as reported in each financial year. See annual results for more information

Sources: Top 30 companies: ICG Enterprise Trust, as of 31st January 2023; FTSE All Share: Bloomberg. FTSE All Share Index and its reported financials are capitalisation-weighted; EBITDA values reflect T12m data, aligned to relevant ICGT reporting period

Robust underlying financial performance



Note: All data is value-weighted (based on Portfolio value of relevant segment at 31 January 2023 2022). Datasets for Top 30 companies and 'Enlarged perimeter' are not distinct and will have some overlap. Average values represent weighted average, based on relative value within each segment at 31 January 2023, subject to certain exclusions. For more detail on relevant exclusions, please refer to the notes below and the Dashboards within the Appendix to this presentation

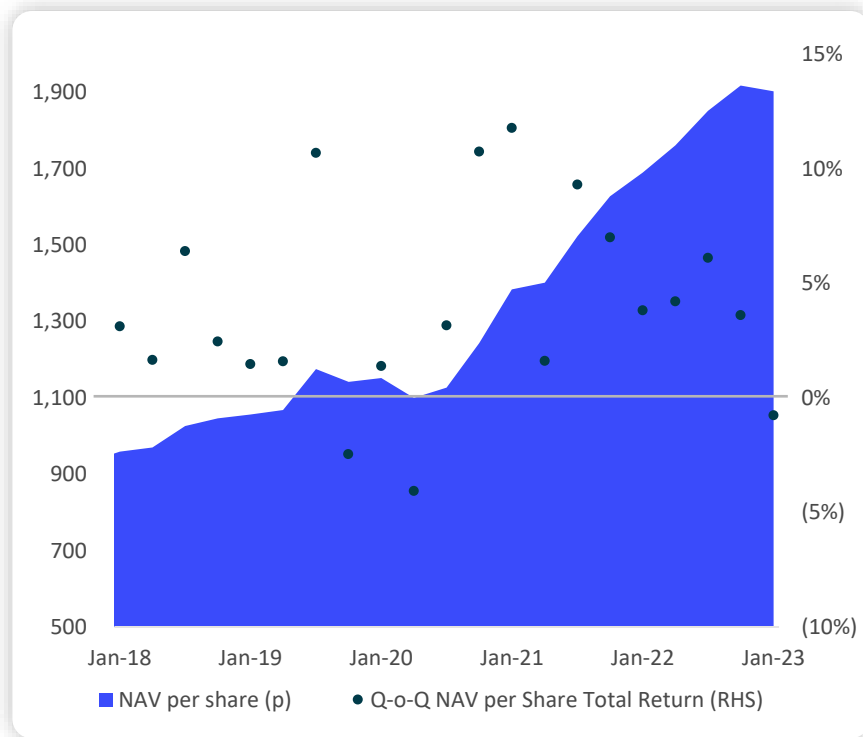
¹ For Top 30 companies, % of Portfolio value represented in each metric (adjusted for exclusions) is 33.0%; ² Enlarged perimeter represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY23 RNS). For Enlarged perimeter, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 68.9%; LTM EBITDA growth: 68.5%; EV / EBITDA: 69.7%; Net Debt / EBITDA: 69.3%

Track record of delivering for shareholders

PORTFOLIO RETURN¹

NAV PER SHARE²

HISTORICAL NAV GROWTH



¹ Portfolio Return on a Local Currency Basis

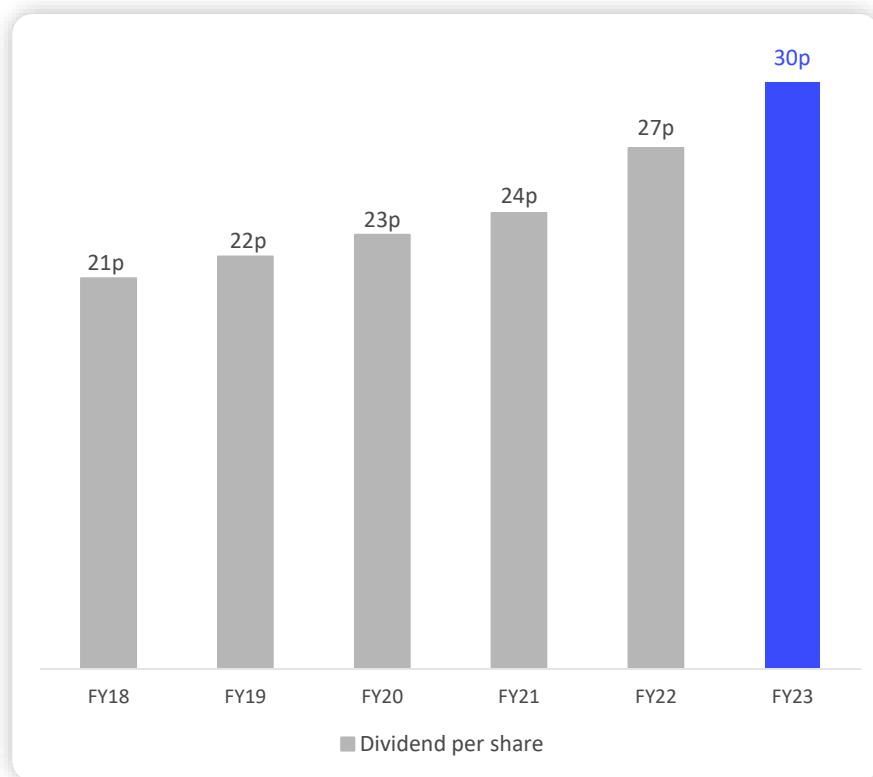
² NAV per Share on a Total Return basis

³ 5Y ann. is an abbreviation for 5 years annualised, reflecting annualised performance data for the 5 year period up to 31 January 2023

Source: ICG Enterprise Trust, as at 31st January 2023

Dividend and buyback update

PROGRESSIVE DIVIDEND POLICY MAINTAINED^{1,2}



LONG-TERM SHARE BUYBACK PROGRAMME INTRODUCED³



Supported by improved Management Fee Agreement and enhanced cost-sharing (from 1 Feb 2023)

Source: ICG Enterprise Trust

¹ Progressive dividend policy in place since 2016; dividends presented net. Investors may incur additional fees and charges which will reduce their returns; ² Reflects buybacks completed from October 2022 up to and including 2nd May 2023; ³ See Appendix for more information on management fee rate tiering; ⁴ Weighted average discount to last reported NAV

Delivering defensive growth



FY23

- 14th consecutive year of double-digit Portfolio growth
- Sustained investment and realisation activity with meaningful uplift on exits
- Capitalising on an active fundraising environment to support future investment pipeline
- Focus on shareholder returns: buyback programme and revised management fee introduced



Looking
ahead

- **Primary**: access to leading managers with proven track record
- **Direct**: opportunities being generated through primary commitments; selective on which to execute
- **Secondary**: market activity continues to be relatively high with favourable market dynamics
- Progressive dividend policy and long-term buyback programme maintained

Q&A

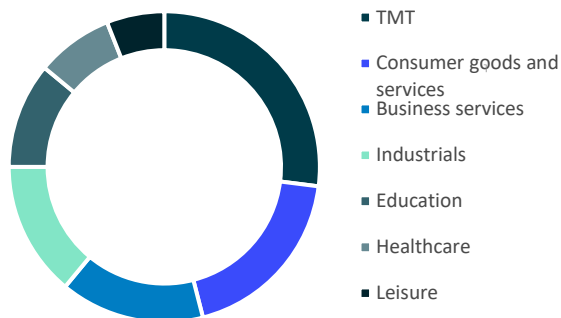
Appendix

Portfolio Dashboard

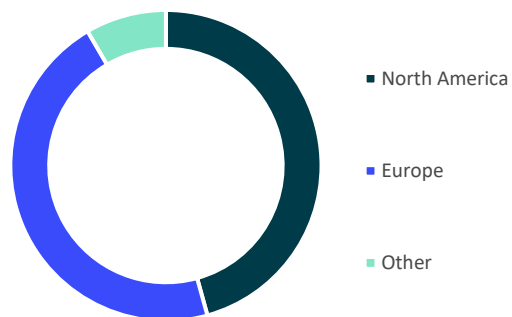
Top 30 companies: 38.3% of Portfolio value

COMPOSITION

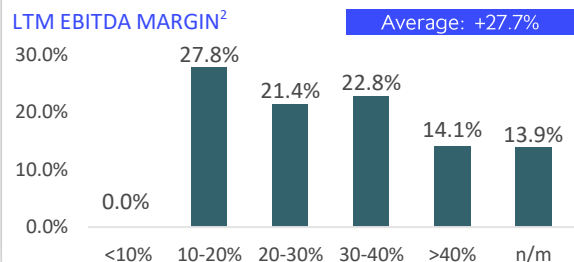
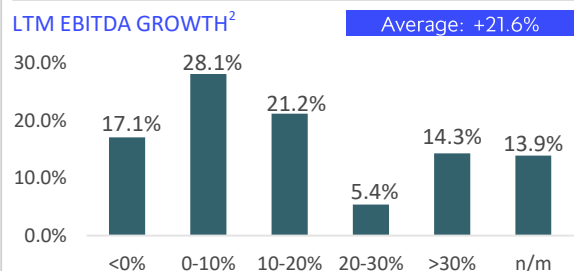
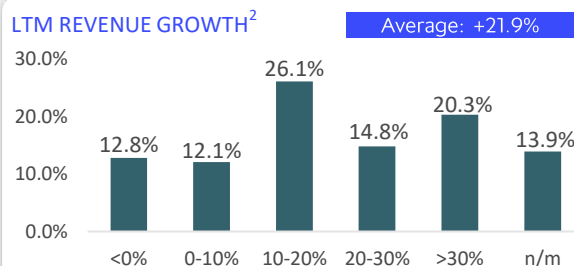
SECTOR EXPOSURE



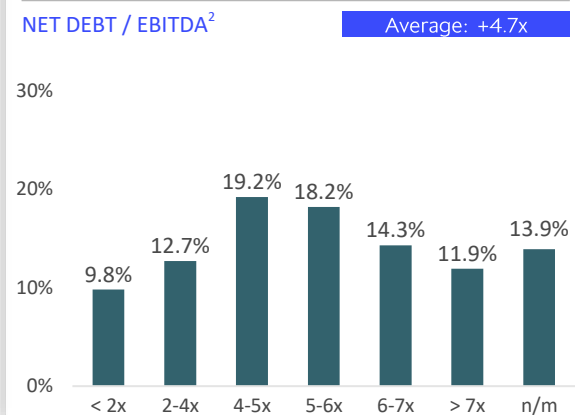
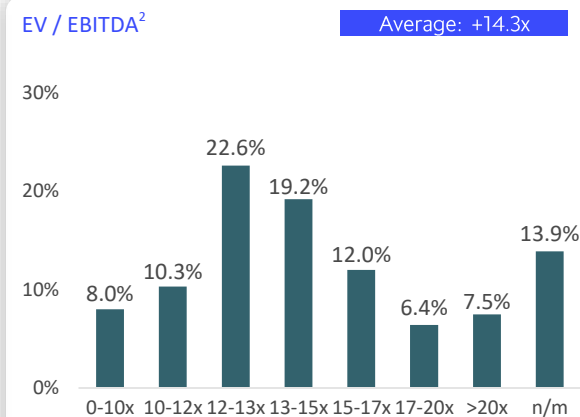
GEOGRAPHIC EXPOSURE



OPERATING PERFORMANCE



FINANCIAL MULTIPLE



Note: All data is value-weighted (based on Portfolio value at 31 January 2023). Average values represent weighted averages, based on contribution to Top 30 Portfolio value at 31 January 2023, subject to exclusions detailed below

1 Consumer sector represents Consumer Goods & Services

2 N/A reflects Petsmart/Chewy (#1/30), Ambassador Theatre Group (#11/30), MoMo Online Mobile Services (#26/30), for which EBITDA is not an appropriate valuation metric, or for which prior year comparator is not meaningful

Past performance is not a reliable indicator of future results

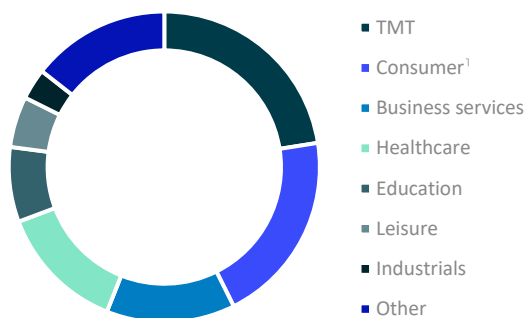
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Portfolio Dashboard

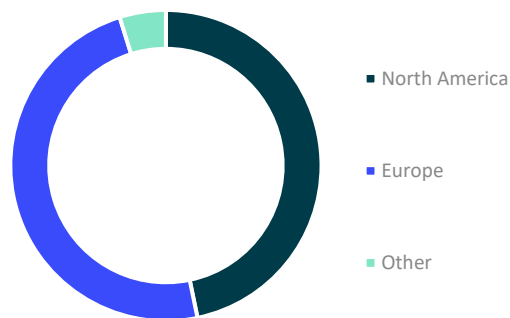
Enlarged perimeter: 75.2% of Portfolio value

COMPOSITION

SECTOR EXPOSURE



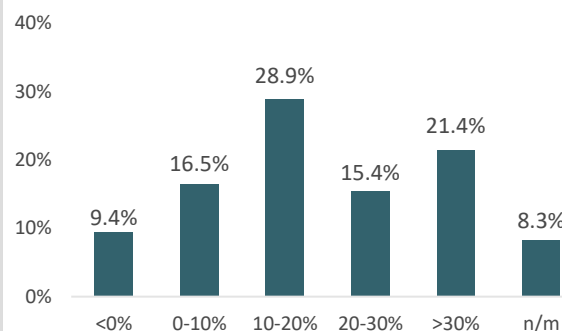
GEOGRAPHIC EXPOSURE



OPERATING PERFORMANCE²

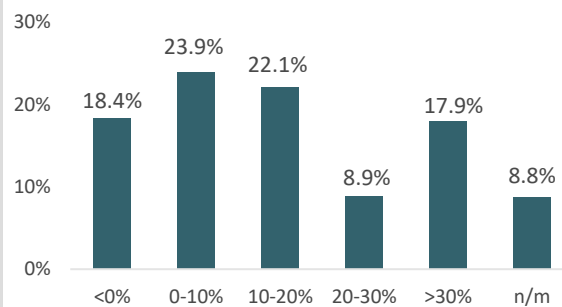
LTM REVENUE GROWTH

Average: +22.2%



LTM EBITDA GROWTH

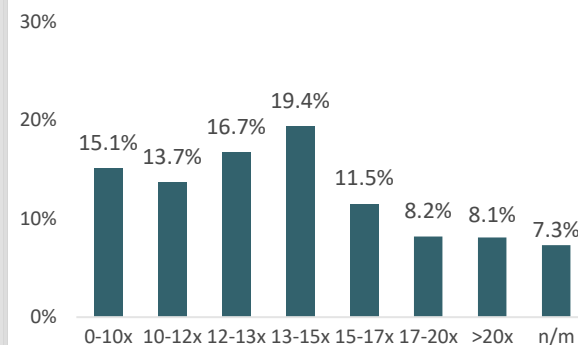
Average: +21.8%



FINANCIAL MULTIPLE²

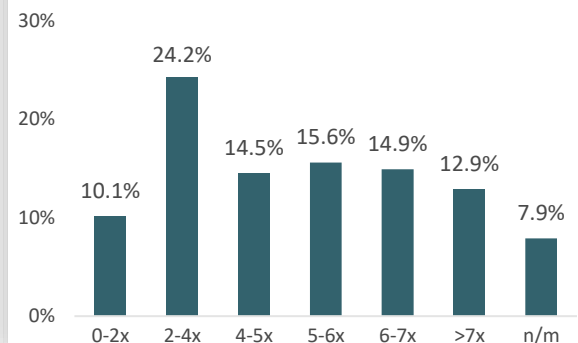
EV / EBITDA

Average: +14.0x



NET DEBT / EBITDA

Average: +4.6x



Note: Enlarged perimeter reflects the combined value of our Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY23 RNS). The dataset aggregates underlying company data within each fund included in the sample. The metrics for each underlying company are first value weighted based on reported value in each fund; the fund level data set is then value-weighted based on the fund's proportional weighting in the ICGT Portfolio. To avoid double counting, the value of investments in our Top 30 companies is based on their proportional weighting in the ICGT Portfolio, excluding the exposure held through funds included in the fund analysis; (1) Consumer sector represents Consumer Goods & Services; (2) Average values represent weighted averages, subject to certain exclusions. Adjusting for these exclusions, the Portfolio value represented in each average is as follows: LTM revenue growth: 68.9%; LTM EBITDA growth: 68.5%; EV / EBITDA: 69.7%; Net Debt / EBITDA: 69.3%

Changes to Management Fee Agreement

- The ICG Enterprise Trust Board and the Manager have agreed a revised management fee rate, effective from 1 February 2023
- While the management fee arrangement will remain unchanged, a tiered cap as a proportion of NAV has been introduced at the following thresholds:

Net Asset Value	Management Fee Cap Rate
< £1.5bn	1.25%
≥ £1.5bn ≤ £2.0bn	1.10%
> £2.0bn	1.00%

- The Board believes that this arrangement fairly compensates the Manager, and ensures that ICG Enterprise Trust shareholders benefit from the economies of scale generated from growth in the Company's NAV
- Management fees for FY23 were equivalent to 1.34% of NAV. As an illustration, had the revised agreement been in place during this period, management fees would have been capped at 1.25%. This would have reduced the management fee by approximately 6.5% (approximately £1.1m)
- The Manager has also agreed to absorb a number of ongoing costs previously paid for by ICG Enterprise Trust, in particular a material share of Sales and Marketing costs. The Board estimates that these are equivalent to approximately 25-30% of the General Expenses (which exclude management fees and finance costs) that would have been paid by ICG Enterprise Trust prior to this agreement being reached

- Available liquidity of £167.0m, including committed RCF which at 31 January 2023 had £146.3m undrawn capacity
- Net debt of £44.7m
- £367.0m of Undrawn Commitments within investment period
 - Further £129.7m of commitments to funds that are outside of their investment period
- Overcommitment ratio of 25.3%¹
- Portfolio value of £1,406.4m, 108.1% of net assets
 - On a 5Y average basis, annual proceeds from Realisations represent 23.9% of opening Portfolio value²

Robust liquidity position to capitalise on future opportunities

¹Overcommitment ratio calculated as [Total Undrawn Commitments less Total Available Liquidity] / Net Asset Value. See accompanying results announcement for further details

²5Y average realisations as a percentage of opening portfolio are calculated based on total realisations / opening Portfolio value for the last five reported full financial years

Source: ICG Enterprise Trust, as of 31st January 2023

Performance figures

Performance for 12 months ending:	31 January 2023	31 January 2022	31 January 2021	31 January 2020	31 January 2019
NAV per Share Total Return	14.5%	24.4%	22.5%	11.2%	12.4%
Share Price Total Return	(2.3)%	27.1%	2.8%	20.5%	3.0%
FTSE All-Share Index Total Return	5.2%	18.9%	(7.5)%	10.7%	(3.8)%

Sources: Morningstar, ICG Enterprise Trust, as of 31st January 2023

Past performance is not a reliable indicator of future results
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