

# Portfolio companies performing strongly

RESULTS FOR THE 12 MONTHS TO 31 JANUARY 2024

8 MAY 2024

For professional investors only. Not for onward distribution

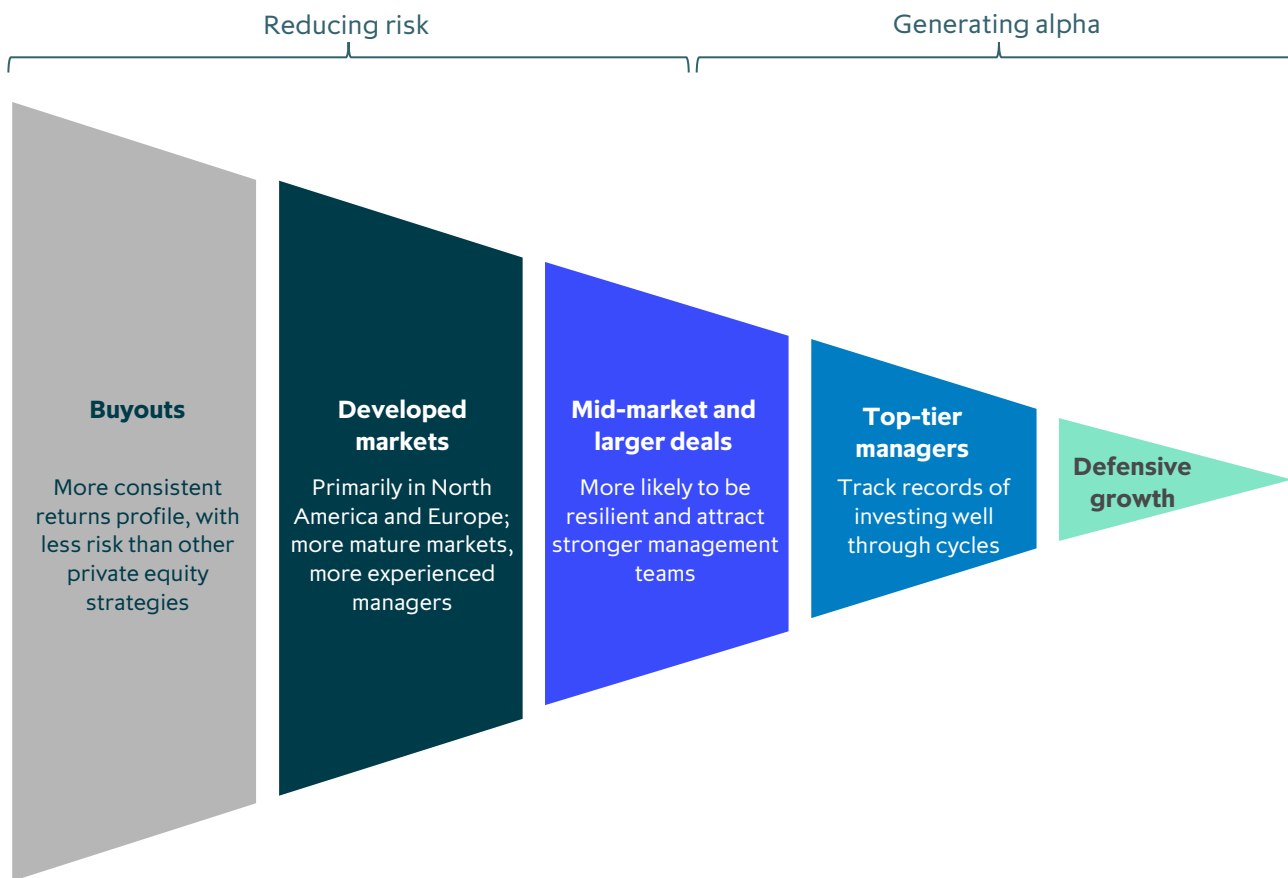
Note: All data as at 31 January 2024 unless specified

# ICG Enterprise Trust delivers long-term growth

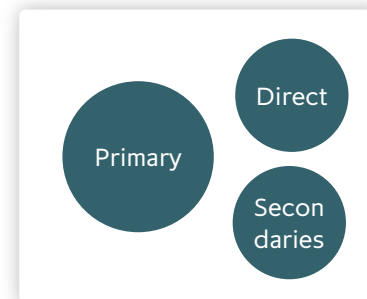


<sup>1</sup> On an annualised basis, reflecting annualised performance data for the 3-, 5-, and 10-year period up to 31 January 2024  
Source: ICG Enterprise Trust, as at 31 January 2024

# Clear investment strategy

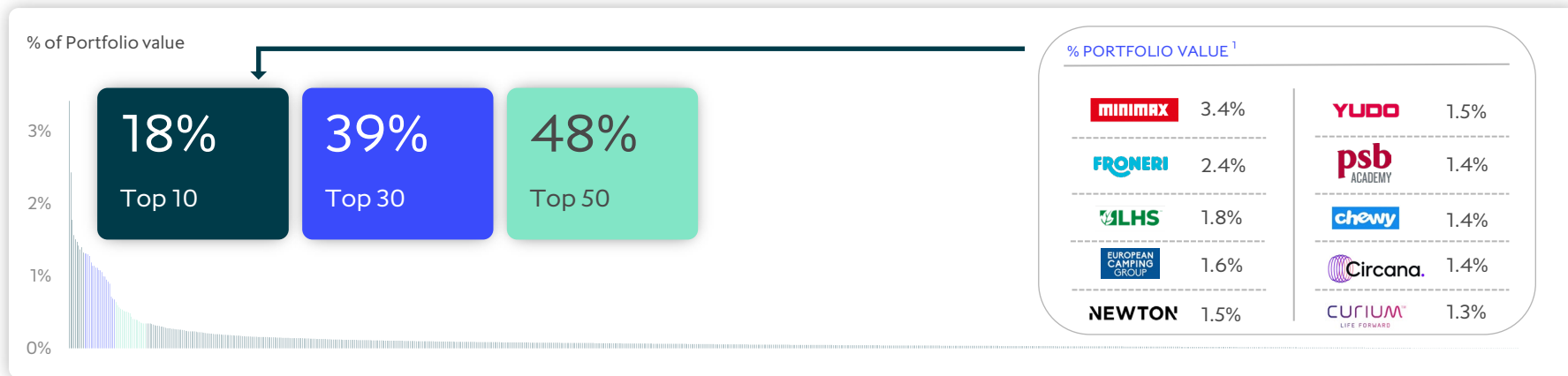


**ICG**  
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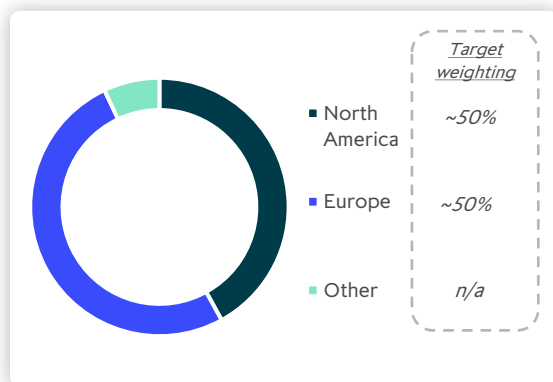


# Actively constructed and diversified portfolio

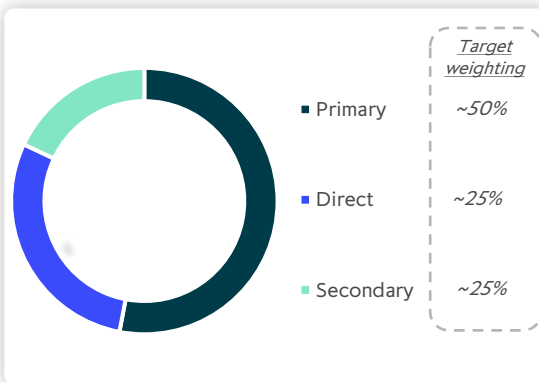
## DIVERSIFIED PORTFOLIO



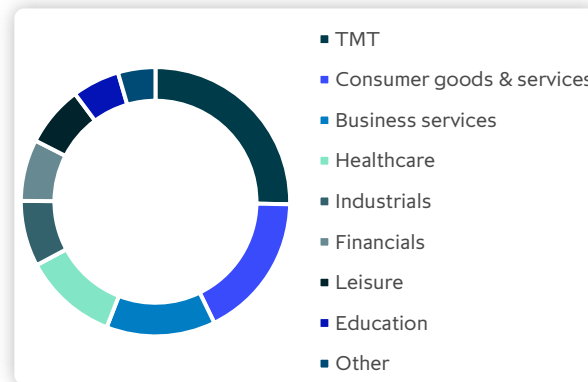
## BALANCED GEOGRAPHICAL EXPOSURE



## INVESTMENT TYPE



## RESILIENT SECTOR EXPOSURE



<sup>1</sup> Totals may not sum due to rounding

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Source: ICG Enterprise Trust, as of 31 January 2024



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# FY24 results

# FY24: Portfolio Manager observations

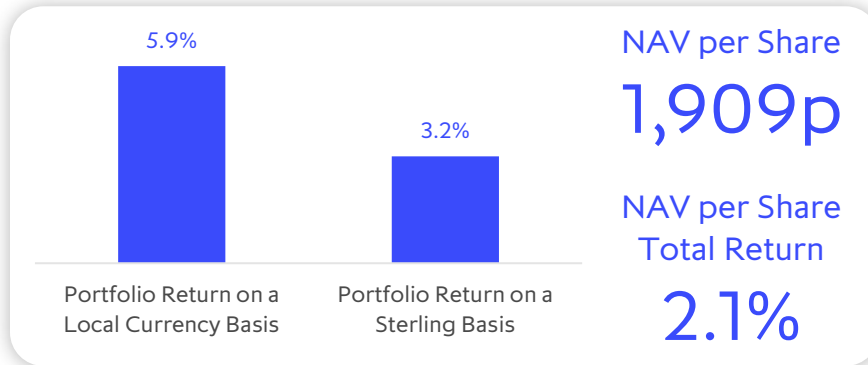
- Portfolio companies reporting strong operational performance: 14.2% LTM EBITDA growth<sup>1</sup> and prudent leverage of 4.6x
- Investing in high quality companies is a through-cycle approach: 38 Full Exits executed at an average Uplift to Carrying Value of 30%
- Our investment strategy, strong relationships and well-capitalised balance sheet allow us to maintain our investment programme through cycles
- We expect a measured increase in transaction volumes in the coming quarters

<sup>1</sup> Based on Enlarged Perimeter covering 67.5% of the Portfolio  
Source: ICG Enterprise Trust, as at 31 January 2024

# FY24 in review

## PERFORMANCE OF OUR INVESTMENT STRATEGY

### Portfolio



## RETURNS TO SHAREHOLDERS

### Total Return



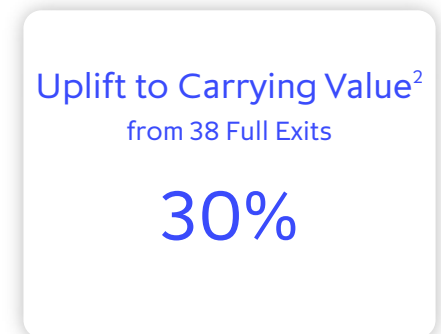
### Capital Return



## INVESTMENT ACTIVITY



## REALISATION ACTIVITY



<sup>1</sup> Including final dividend declared for FY24; <sup>2</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as of 31 January 2024

# Our portfolio companies are growing



Note: All data is value-weighted (based on Portfolio value of relevant segment at 31 January 2024). 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 2024, 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

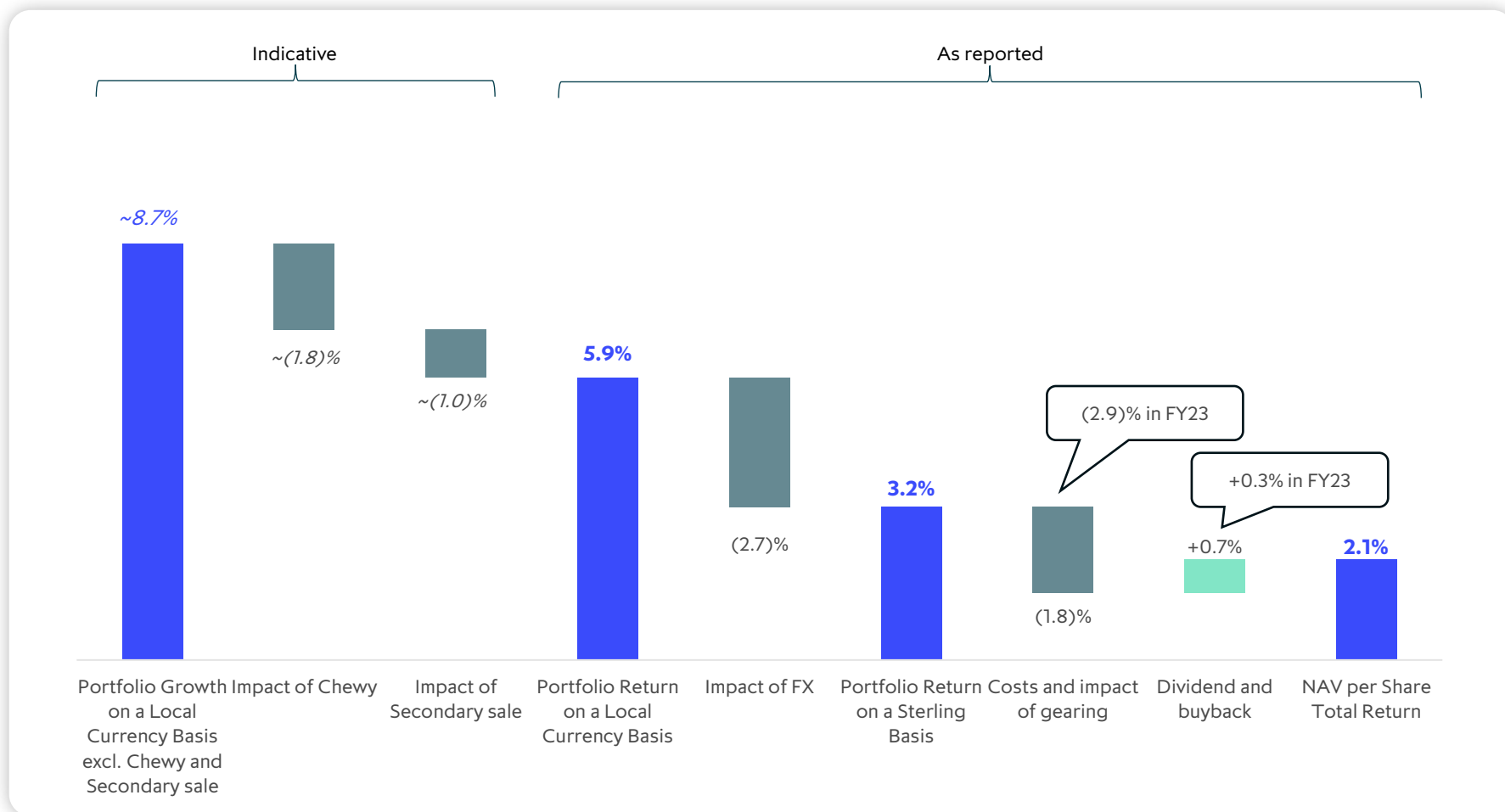
<sup>1</sup> For Top 30 companies, % of Portfolio value represented in each metric (adjusted for exclusions) is 37.2%; <sup>2</sup> Enlarged perimeter represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY24 RNS). <sup>3</sup> For Enlarged perimeter, % of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 65.1%; LTM EBITDA growth: 64.4%; EV / EBITDA: 63.7%; Net Debt / EBITDA: 63.2%

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# Breaking down our FY24 performance



Source: ICG Enterprise Trust, as of 31 January 2024

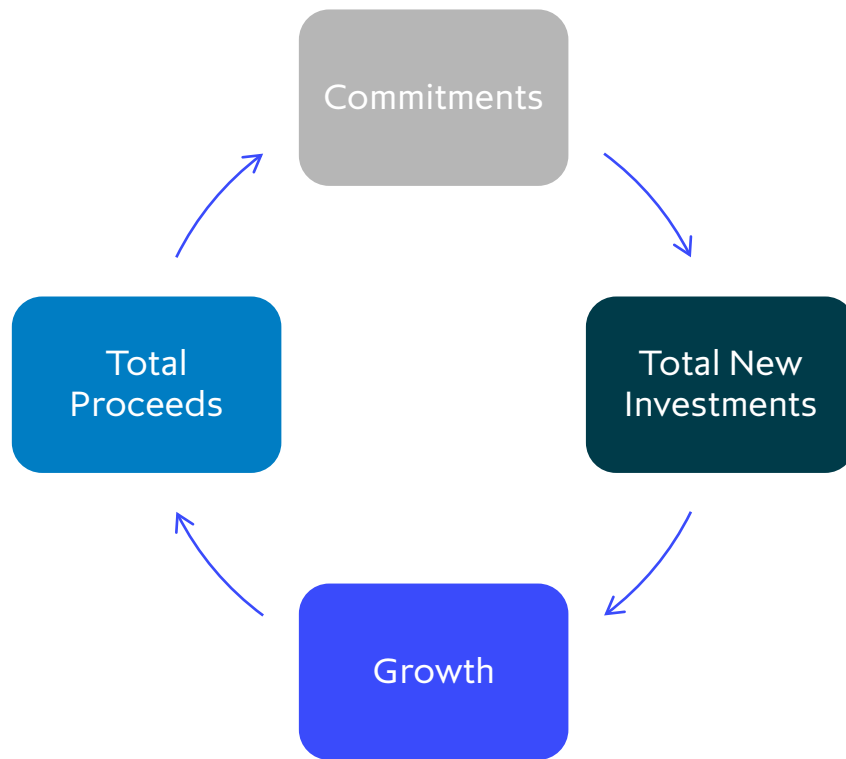


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# FY24 activity

# Executing our investment strategy



FY24

A	Commitments	<b>£153m</b> (FY23: £203m)
B	Total New Investments	<b>£137m</b> (FY23: £287m)
C	Growth	<b>£83m</b> (FY23: £123m)
D	Total Proceeds	<b>£239m</b> (FY23: £252m)

Source: ICG Enterprise Trust, as of 31 January 2024

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# New fund commitments in FY24

## CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

★ New manager relationship during the period



Cinven

CVC



Apax

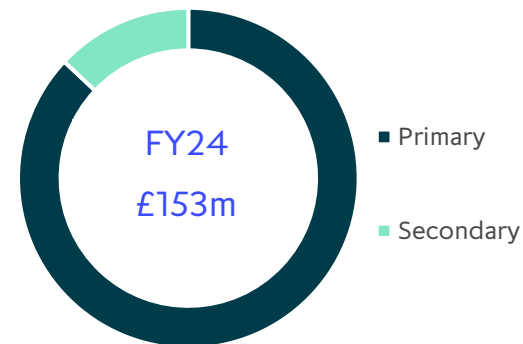


Bregal  
Unternehmerkapital

★  
GENSTAR  
CAPITAL

★  
Audax Private Equity

★  
Hellman & Friedman



- Commitments made to 12 funds
- Two commitments to ICG-managed funds, totalling £42m

Commitments made in FY24 are expected to be invested over the next 3-5 years

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Source: ICG Enterprise Trust, as of 31 January 2024

**A** Case study:  
Fund commitments made in FY22

Seeds we sowed in 2021 (FY22) are showing early signs of performing well

**£190M** COMMITTED ACROSS 8 MANAGERS



PERCENT CALLED AS AT 31 JANUARY 2024

**70%+**  
Called

*in line with deploying over 3-5 years*

RETURNS BASED ON CURRENT VALUATION

**1.35x**  
Net MOIC

**23%**  
Net IRR

DIRECT CO-INVESTMENT DEAL FLOW

**20**  
Shown

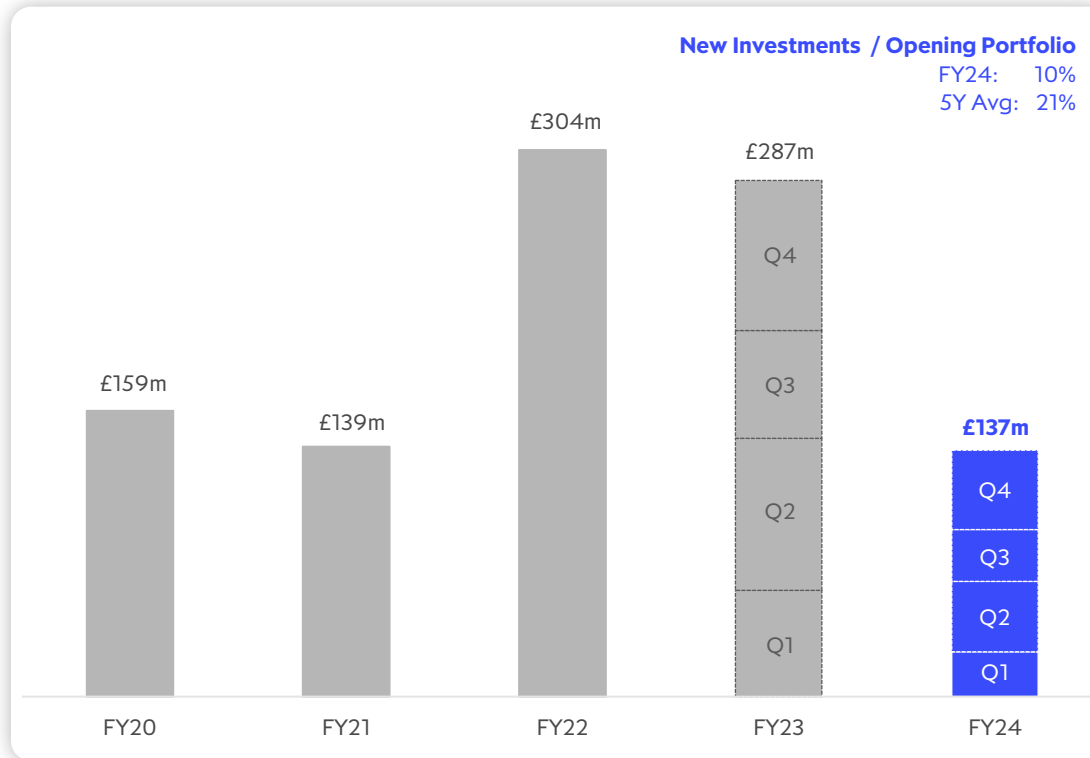
**10**  
Completed

*for total consideration of £85m*

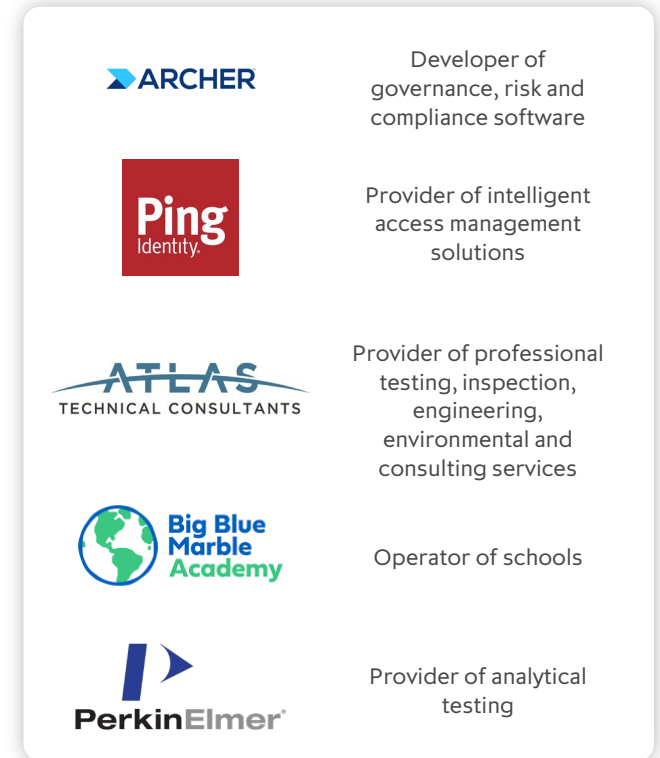
“Net MOIC” and “Net IRR” refers to ICGT’s net return and does not reflect any fees charged by ICGT to shareholders, i.e. net of underlying GP fees and gross of ICGT fees  
Note: All company names and logos are trademarks are owned by their respective holders. Use of such names or logos herein does not imply any affiliation with or endorsement by the respective holder  
Source: ICG Enterprise Trust, as of 31 January 2024

# B Investing today

## NEW INVESTMENTS



## TOP 5 INVESTMENTS BY SIZE



**Disciplined approach to new investments by type and by period across FY24**

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 31 January 2024



# Balanced growth

## PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+5.9%**

Portfolio Return on a Sterling Basis: **+3.2%**



Totals may not sum due to rounding

<sup>1</sup> Portfolio Return on a Local Currency Basis

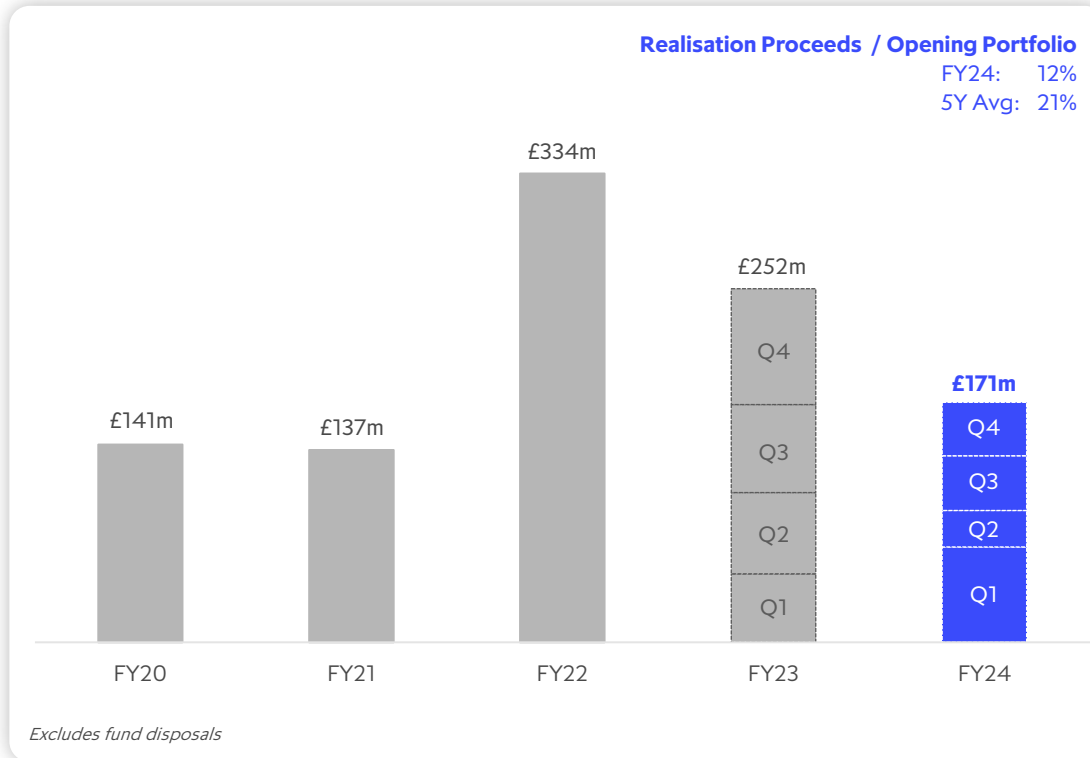
Source: ICG Enterprise Trust, as of as of 31 January 2024

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# D Realisation activity

## REALISATION PROCEEDS



## TOP 5 REALISATIONS BY SIZE



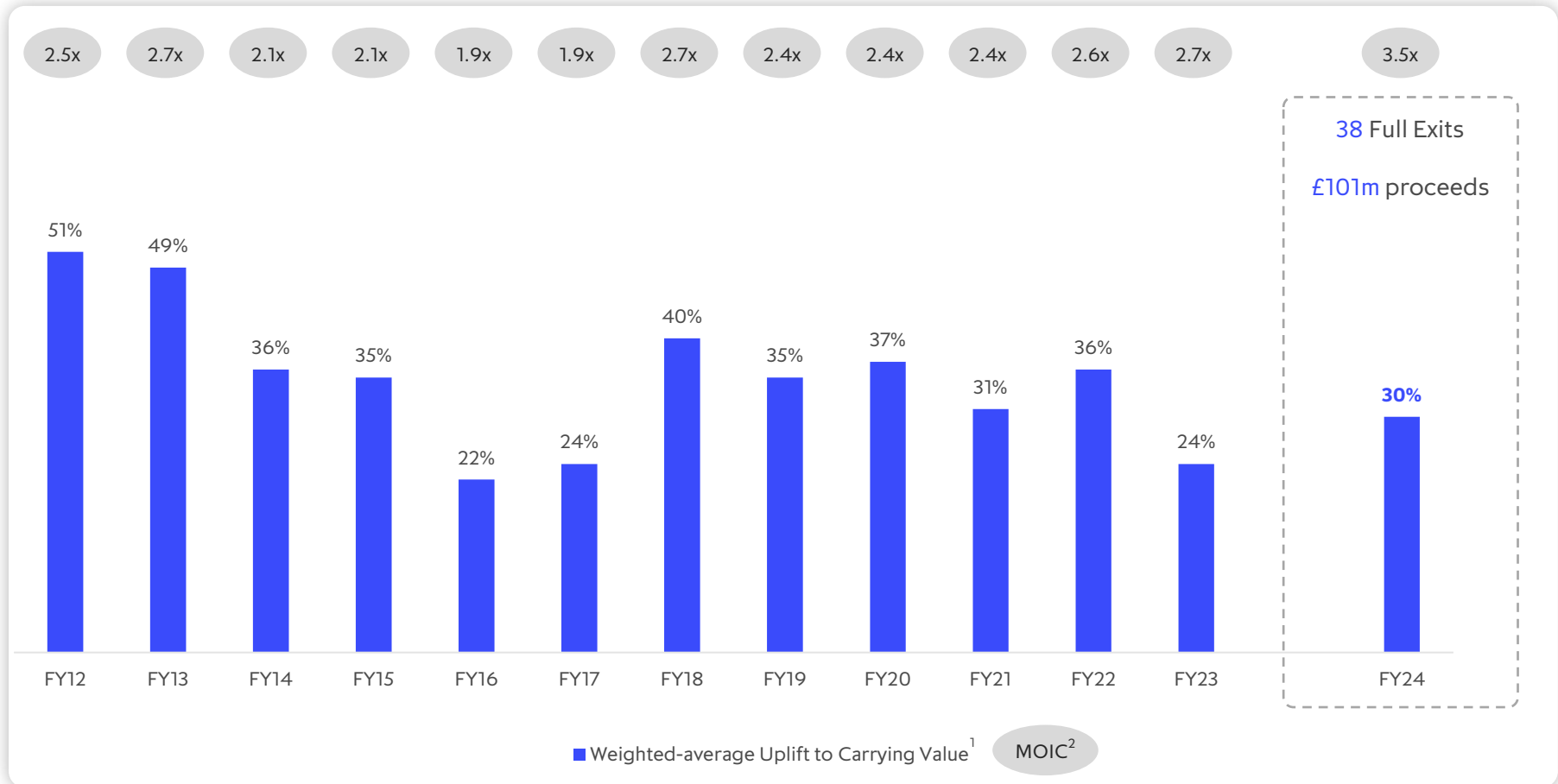
Total Proceeds of £239m including £68m proceeds from secondary sale

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 Source: ICG Enterprise Trust, as of 31 January 2024



# D Continuing our track record of uplifts on exit

## TRACK RECORD OF FULL EXITS



<sup>1</sup> 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

<sup>2</sup> MOIC represents weighted-average money on invested cost for all Full Exits in the respective period

Source: ICG Enterprise Trust company data, as at 31 January 2024

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# Delivering for shareholders

# Focus on shareholder value

Optimising  
NAV return

1

## Investment strategy

Delivering defensive growth through cycles

2

## Cost base

Cap on management fee rate and change to cost sharing arrangement with ICG plc saved shareholders approximately £1.9m in FY24

3

## Capital allocation

Growing shareholder distributions, introducing third component of returns for FY25

4

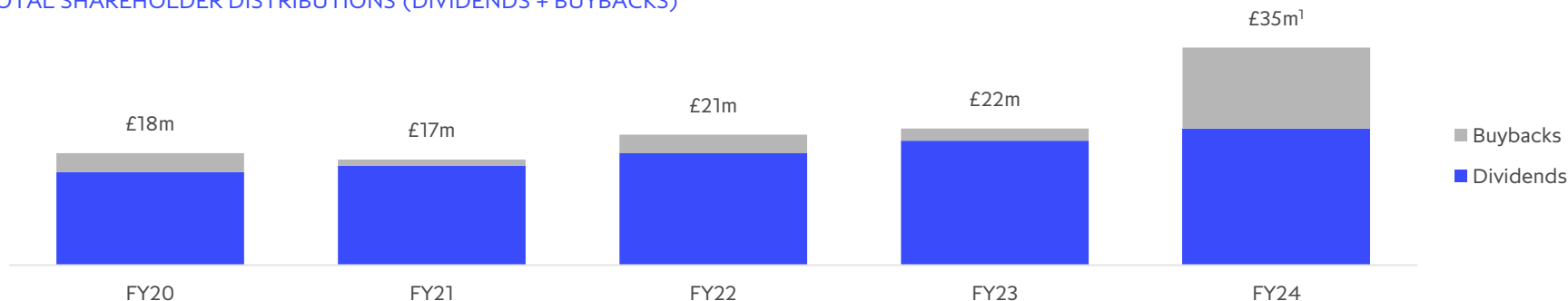
## Effective messaging and shareholder engagement

Enhanced communications and transparency

Aligning  
shareholder  
experience  
to NAV  
return

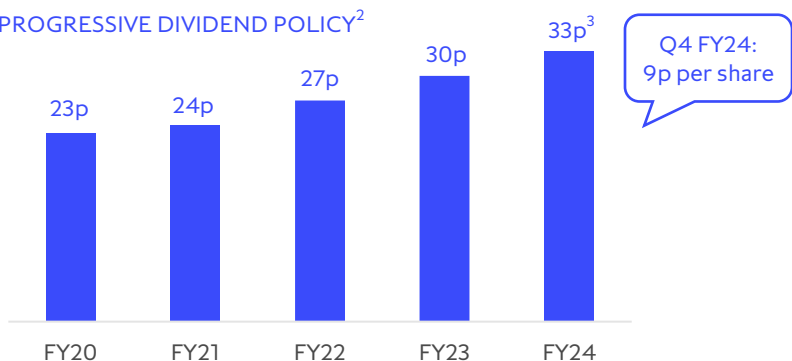
# Growing shareholder distributions

## TOTAL SHAREHOLDER DISTRIBUTIONS (DIVIDENDS + BUYBACKS)



1

### PROGRESSIVE DIVIDEND POLICY<sup>2</sup>



2

### LONG-TERM SHARE BUYBACK PROGRAMME<sup>4</sup>

1.9m shares repurchased  
2.8% of issued share capital at start of programme

39.6% average discount to NAV<sup>5</sup> of share repurchases

£22.2m capital returned to shareholders

116 days in the market

3

## Announcing an opportunistic share buyback programme

Source: ICG Enterprise Trust. <sup>1</sup> Based on dividends for Q1 FY24 – Q4 FY24 proposed dividend inclusive, and buybacks up to and including 31 January 2024. <sup>2</sup> Progressive dividend policy in place since 2017; dividends presented net. Investors may occur additional fees and charges which will reduce their returns; <sup>3</sup> In the absence of any unforeseen circumstances, it is the Board's current intention to declare total dividends of at least 33p per share for the financial year ended 31 January 2024; <sup>4</sup> Reflects buybacks completed from October 2022 up to and including 1 May 2024; <sup>5</sup> Weighted average discount to last reported NAV at the time of each transaction

# Well-capitalised balance sheet

TOTAL AVAILABLE LIQUIDITY

£196m

OVERCOMMITMENT RATIO<sup>1</sup>

28%

NET GEARING<sup>2</sup>

(1)%

Enabling us to maintain our investment programme through cycles

Source: ICG Enterprise Trust, as at 31 January 2024

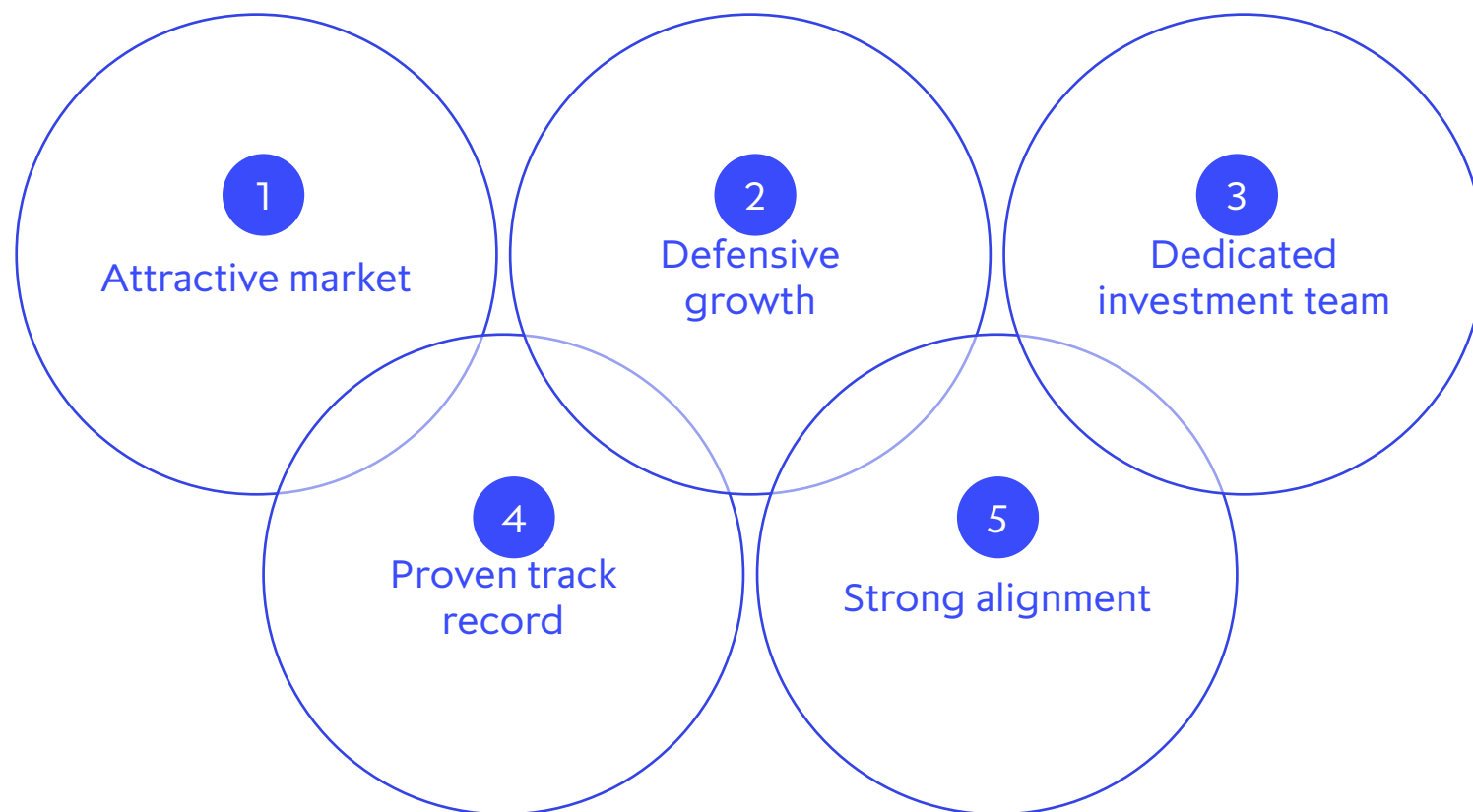
1. Overcommitment ratio is defined as (Outstanding commitments – Liquidity)/NAV

2. Gearing ratio is net debt/NAV

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# Compelling shareholder proposition



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# Q&A

For follow-up questions after the event, please email:  
[icg-enterprise@icgam.com](mailto:icg-enterprise@icgam.com)

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# Appendix



# Portfolio Dashboard

## Top 30 companies: 38.6% of Portfolio value

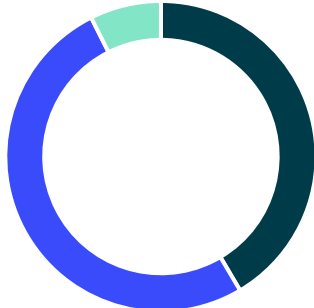
### COMPOSITION

#### SECTOR EXPOSURE



- TMT
- Consumer<sup>1</sup>
- Business services
- Healthcare
- Industrials
- Leisure
- Education
- Financials
- Other

#### GEOGRAPHIC EXPOSURE

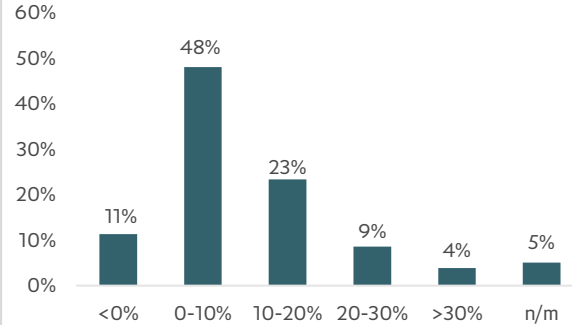


- North America
- Europe
- Other

### OPERATING PERFORMANCE<sup>2</sup>

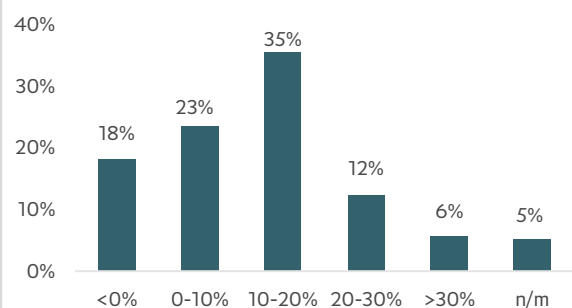
#### LTM REVENUE GROWTH

Average: +10.1%



#### LTM EBITDA GROWTH

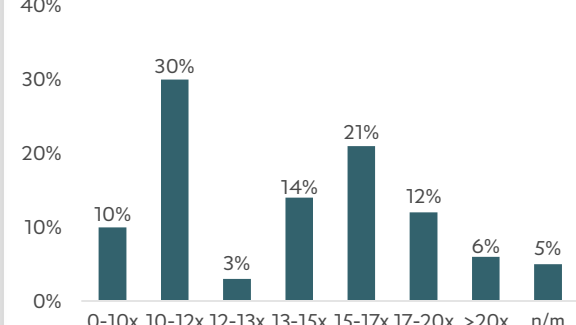
Average: +12.8%



### FINANCIAL MULTIPLE<sup>2</sup>

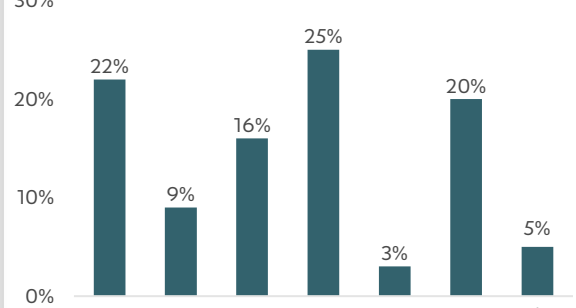
#### EV / EBITDA

Average: 14.6x



#### NET DEBT / EBITDA

Average: 4.4x



Note: All data is value-weighted (based on Portfolio value at 31 January 2024). Average values represent weighted averages, based on contribution to Top 30 Portfolio value at 31 January 2024, subject to exclusions detailed below

<sup>1</sup> Consumer sector represents Consumer Goods & Services

<sup>2</sup> N/M reflects Chewy (#8/30), for which EBITDA is not an appropriate valuation metric

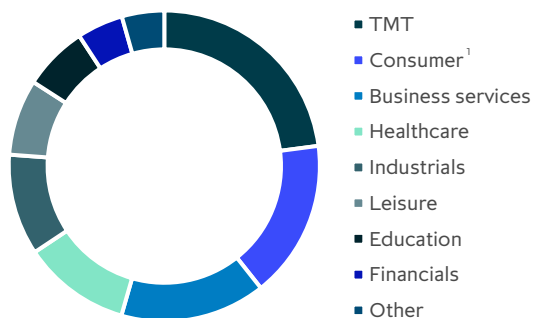
Source: ICG Enterprise Trust as at 31 January 2024, based on reports received from associated GPs of each underlying Portfolio holding

# Portfolio Dashboard

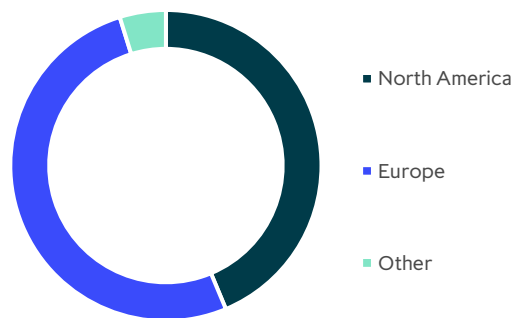
## Enlarged perimeter: 67.5% of Portfolio value

### COMPOSITION

#### SECTOR EXPOSURE



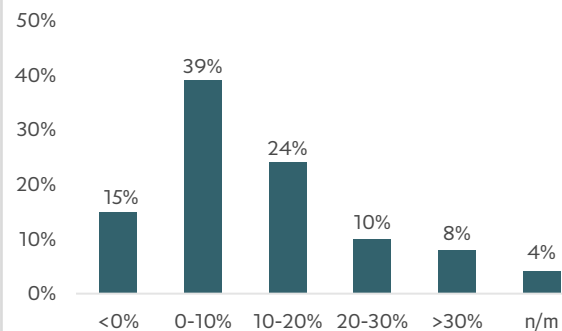
#### GEOGRAPHIC EXPOSURE



### OPERATING PERFORMANCE<sup>2</sup>

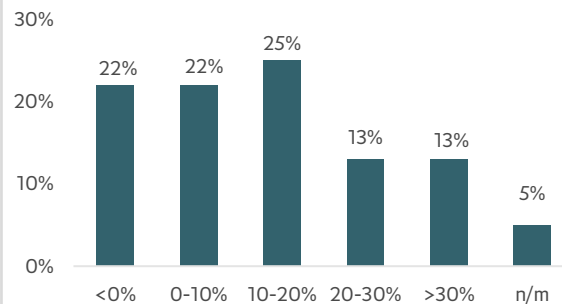
#### LTM REVENUE GROWTH

Average: +11.6%



#### LTM EBITDA GROWTH

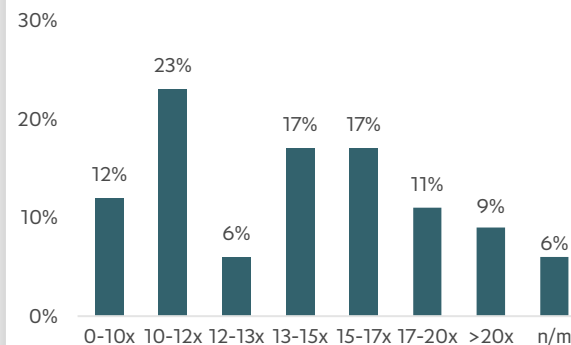
Average: +14.2%



### FINANCIAL MULTIPLE<sup>2</sup>

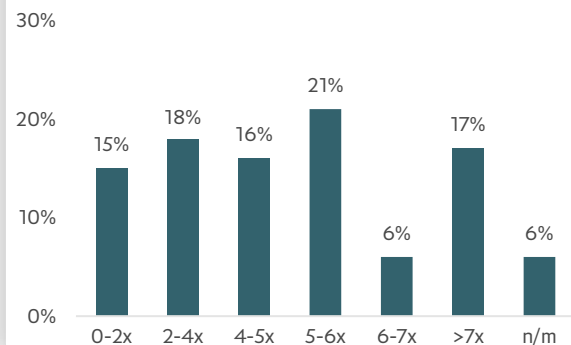
#### EV / EBITDA

Average: 14.6x



#### NET DEBT / EBITDA

Average: 4.6x



Note: Definition for the 'Enlarged perimeter' is disclosed in the Glossary, included in the FY24 RNS, and available on the ICGT website

(1) Consumer sector represents Consumer Goods & Services

(2) Average values represent weighted averages, subject to certain exclusions where the metric is not relevant and/or data is unavailable. Adjusting for these exclusions, the Portfolio value represented in each average is as follows: LTM revenue growth: 65.1%; LTM EBITDA growth: 64.4%; EV / EBITDA: 63.7%; Net Debt / EBITDA: 63.2%.

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# Performance figures

<b>Performance for 12 months ending:</b>	<b>31 January 2024</b>	<b>31 January 2023</b>	<b>31 January 2022</b>	<b>31 January 2021</b>	<b>31 January 2020</b>
<b>NAV per Share Total Return</b>	2.1%	14.5%	24.4%	22.5%	11.2%
<b>Share Price Total Return</b>	9.6%	(2.3)%	27.1%	2.8%	20.5%
<b>FTSE All-Share Index Total Return</b>	1.9%	5.2%	18.9%	(7.5)%	10.7%

Sources: Morningstar, ICG Enterprise Trust, as of 31 January 2024

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