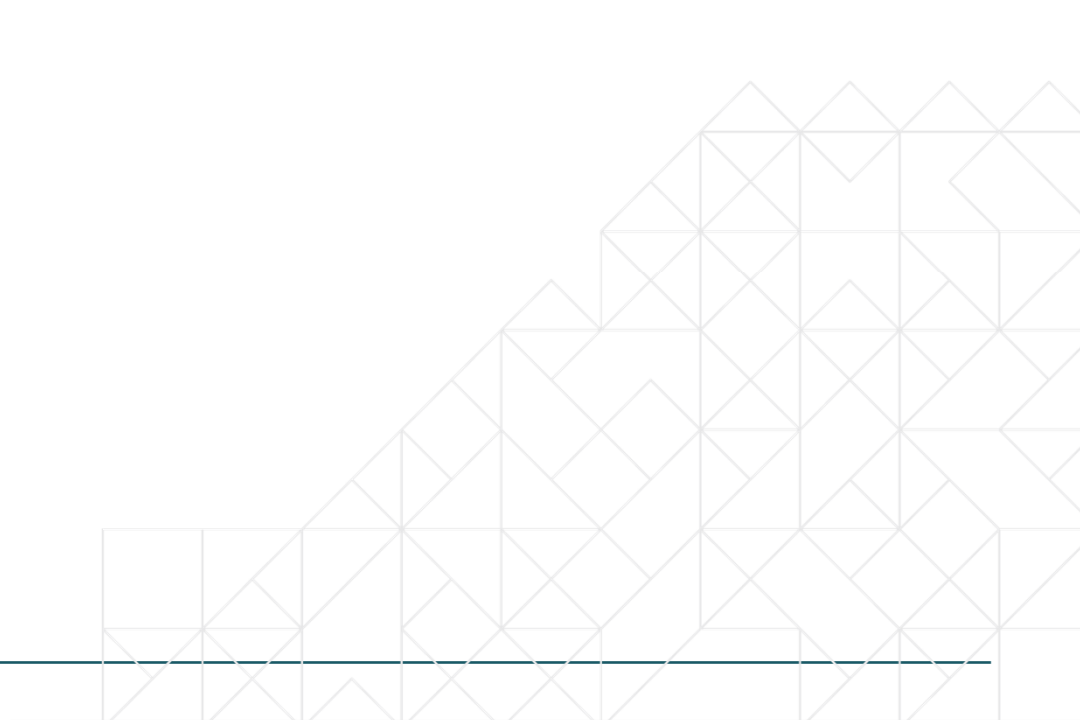




Annual results presentation

For the year ended 31 January 2017

iCG



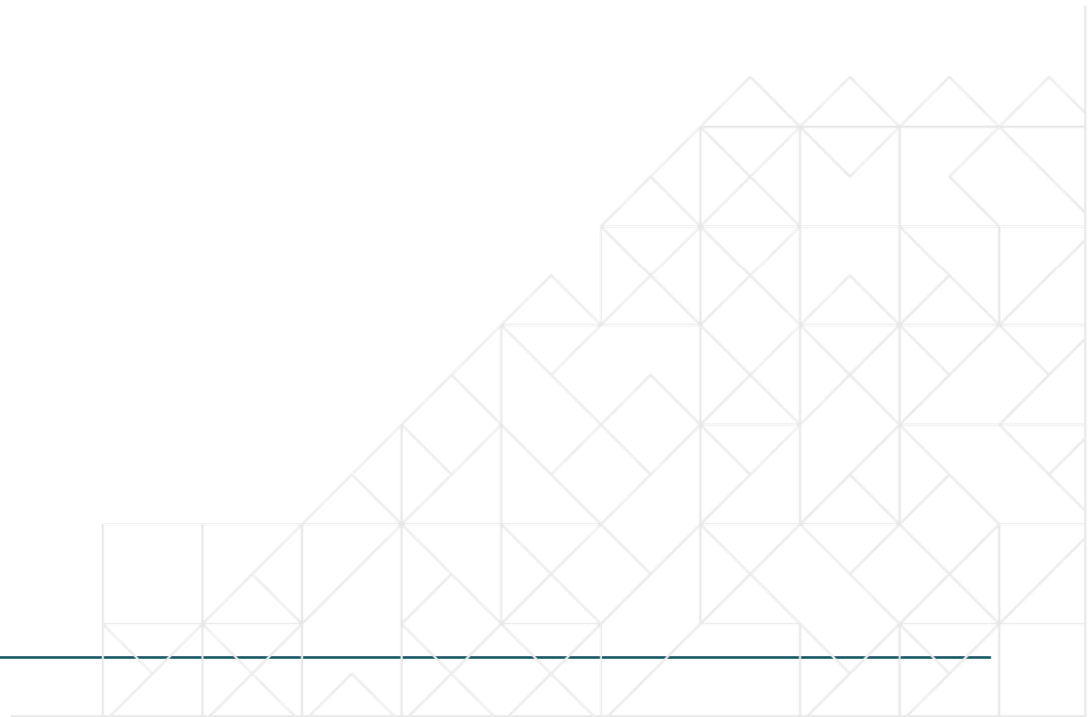
Annual results presentation

April 2017

	Pages		
Company overview	4-6	Emma Osborne Head of Private Equity Fund Investments	
Annual results	7-20		
Case studies	21-25	Kane Bayliss Managing Director Private Equity Fund Investments	
Appendices	26	Mark Crowther Managing Director Investor Relations	

Company Overview

ICG



ICG is the Manager of ICG Enterprise Trust

A specialist asset manager in private debt, credit and equity

28 YEAR TRACK RECORD

ASSETS UNDER MANAGEMENT
€22.6BN

274 EMPLOYEES

14 OFFICES

13 COUNTRIES

INVESTING
ACROSS THE CAPITAL
STRUCTURE



ICG has private equity manager relationships across the globe through investing directly in many hundreds of private companies

Company overview



A PRIVATE EQUITY INVESTMENT COMPANY FOCUSED ON BUYOUTS IN DEVELOPED MARKETS

- > **Our aim is to generate consistently high returns while protecting the investment downside**
- > We seek to achieve this by investing in companies managed by ICG directly as well as by selected top-tier private equity managers
- > The local access and insights of ICG's direct investment teams give us a competitive edge in our market
- > We are confident our flexible approach will continue to outperform public markets over the long term

Investment strategy

Highly selective approach balancing risks and returns

Profitable companies

- Buyouts of profitable, cash generative companies with tangible performance and valuation metrics
- Not start-ups, development capital, turnaround, distressed or other higher risk PE strategies

Developed markets

- Targeting geographies with established PE infrastructure: primarily Europe and US
- Not emerging markets

Experienced managers

- Backing established PE managers with experience of investing and adding value through cycles
- Not emerging managers or first time funds which are higher risk

Mid / large

- Targets tend to be more defensive with market leading positions and strong management
- Not small companies which tend to be less able to weather economic cycles

High conviction

- Increase exposure to the most attractive companies through direct co-investments and secondaries
- Exposure to ICG directly managed companies not available elsewhere in listed PE sector

Annual results

For the year to 31 January 2017

Highlights for the year ended 31 January 2017

An excellent first year under ICG management

+23.4%

NAV
Total Return

+31.6%

Share Price
Total Return

+21.8%

Underlying
Portfolio Return
in local currencies

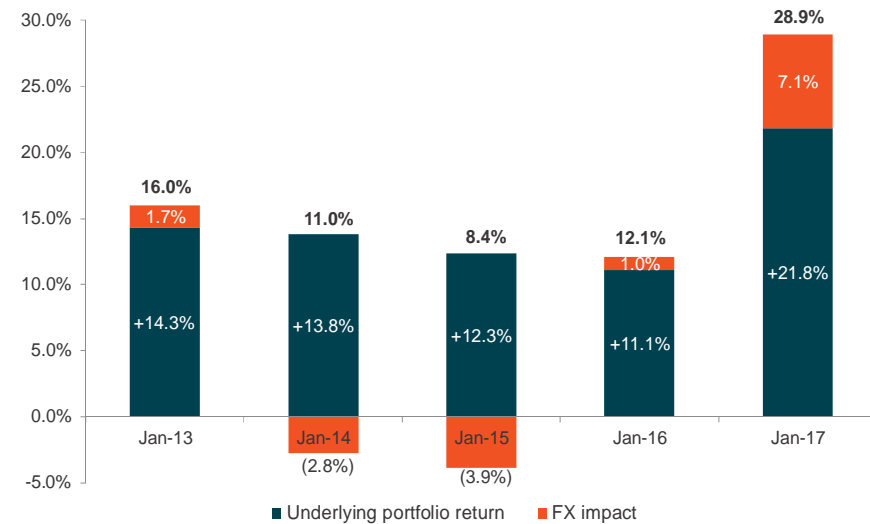
- NAV and Share Price total return outperformed the benchmark FTSE All-Share Index total return of +20.1%
- Faster than expected progress against key objectives set on the change in manager
 - Become more fully invested;
 - Increase the proportion of the portfolio managed directly by ICG; and
 - Increase US exposure

Return attribution

Consistently strong portfolio growth

Change in NAV (% of opening NAV)	Jan-17
Underlying portfolio return in local currencies	21.8%
Currency	7.1%
Total portfolio valuation movement	28.9%
Effect of cash drag	(4.3%)
Management fees and expenses*	(1.8%)
Incentive accrual	(1.9%)
Impact of share buy backs	2.5%
Net asset value total return per share	23.4%

- 5 year cagr portfolio growth 15.1%
 - 14.6% excluding currency impact



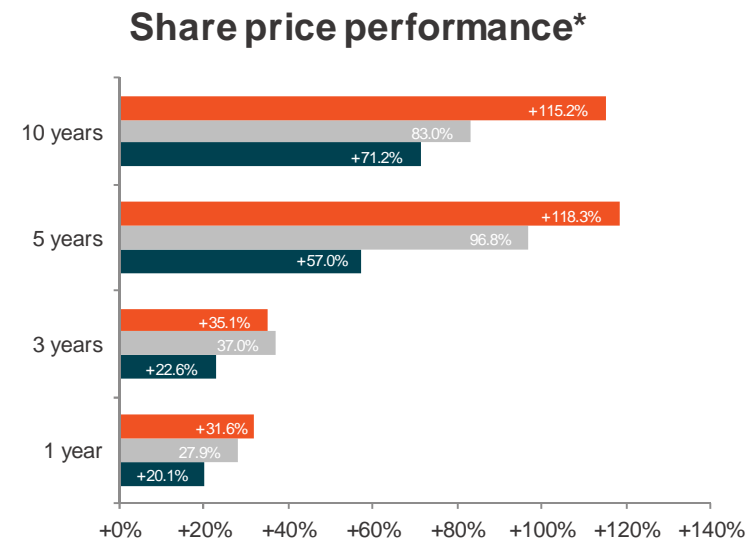
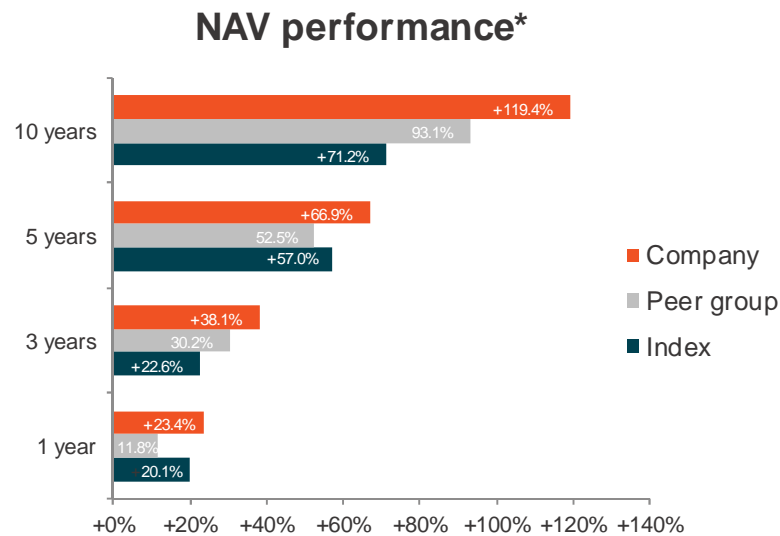
- Realisations accounted for approximately 25% of total portfolio growth[^]
- Unrealised valuation gains were primarily driven by earnings growth
 - Valuation multiples also increased slightly

* Management fee 1.2%

[^] Includes Micheldever sale announced Jan-17 completed Feb-17

Relative performance

Outperforming over the short, medium and long term



- Share price has outperformed the FTSE All Share Index in **20/20** years cumulatively
 - NAV has outperformed in 19/20

Notes:

- Data: total return (Morningstar, the Company)

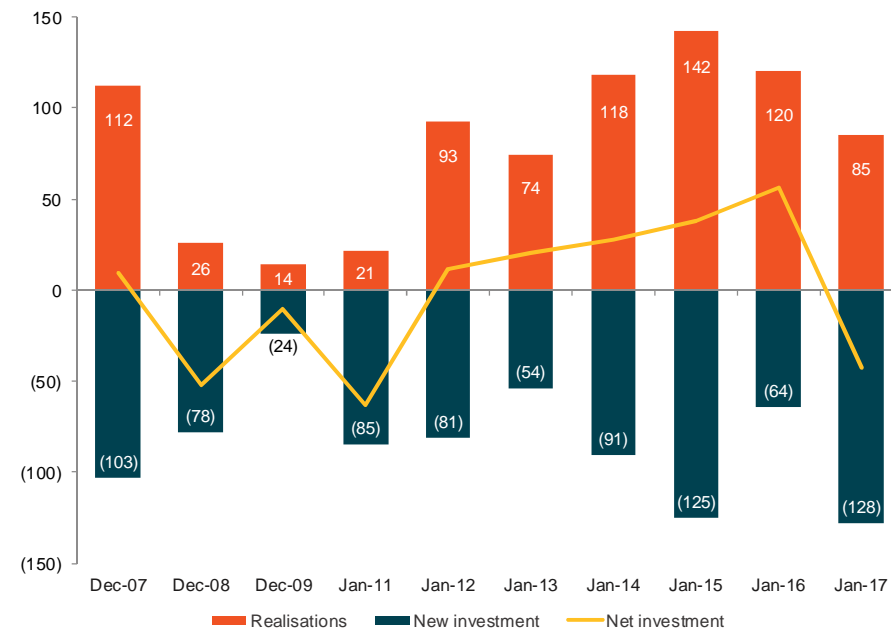
*12, 36, 60 and 121 month periods to 31 Jan 20167

***Peer group (funds-of-funds): Aberdeen, F&C PE, HarbourVest, JPM PE, Pantheon, SLEPET

Peer group (directs): Better Capital 2009 and 2012, Candover, Dunedin, Electra, HgCapital, NB Private Equity, Princess

Investment activity

Realisations continuing to generate strong valuation uplifts



- The first year of net investment for 6 years

Realisations

- Number of full exits stable at 40
- Continued strong uplifts on exit **+24%**
- Return of original cost of 1.9x

New investments

- Record amount of new investment
- **25%** directly managed by ICG
- 39% high conviction (ICG, direct co-investment & secondary)

ICG Impact

Delivering benefits in all areas of opportunity

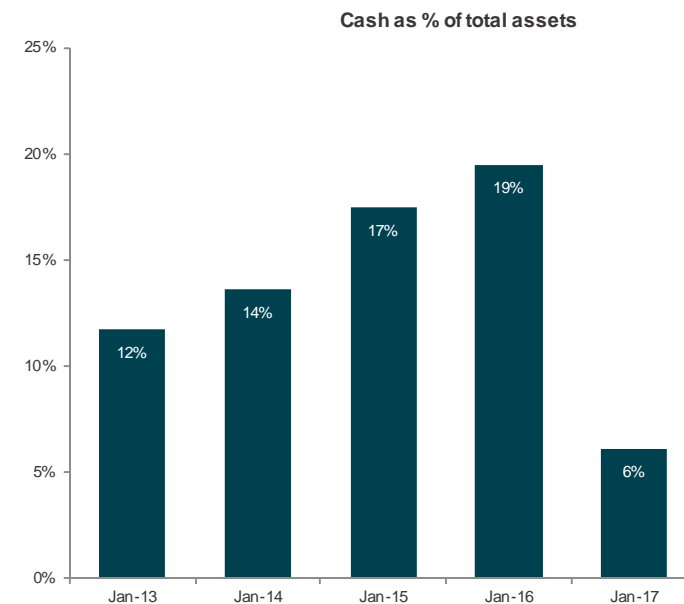
Access	Insights	Support
<p>New in-house fund commitments</p> <ul style="list-style-type: none">- ICG Strategic Secondaries II- ICG Asia Pacific Mezzanine III <p>Secondaries in in-house funds</p> <ul style="list-style-type: none">- ICG Europe V and VI- Recovery Fund 2008 (post year end) <p>Investments alongside ICG funds</p> <ul style="list-style-type: none">- Restructuring of VSS IV alongside ICG Strategic Secondaries II <p>Third party manager introductions</p> <ul style="list-style-type: none">- e.g. Gridiron III	<p>ICG's knowledge of the PE landscape is informing</p> <ul style="list-style-type: none">- manager selection- due diligence on direct co-investments and secondaries <p>Senior ICG oversight at Investment Committee</p>	<p>A range of specialists are providing input into the management of the Company including:</p> <ul style="list-style-type: none">- Finance- Legal- Compliance- treasury- Investor relations
<p>Lower Costs</p> <ul style="list-style-type: none">- Reduction in headline management fee- Increasing ICG funds on which no management fee- Pro forma fee saving at Jan-17 of 14%		

Balance sheet

Investment level increased from 80% to 94%

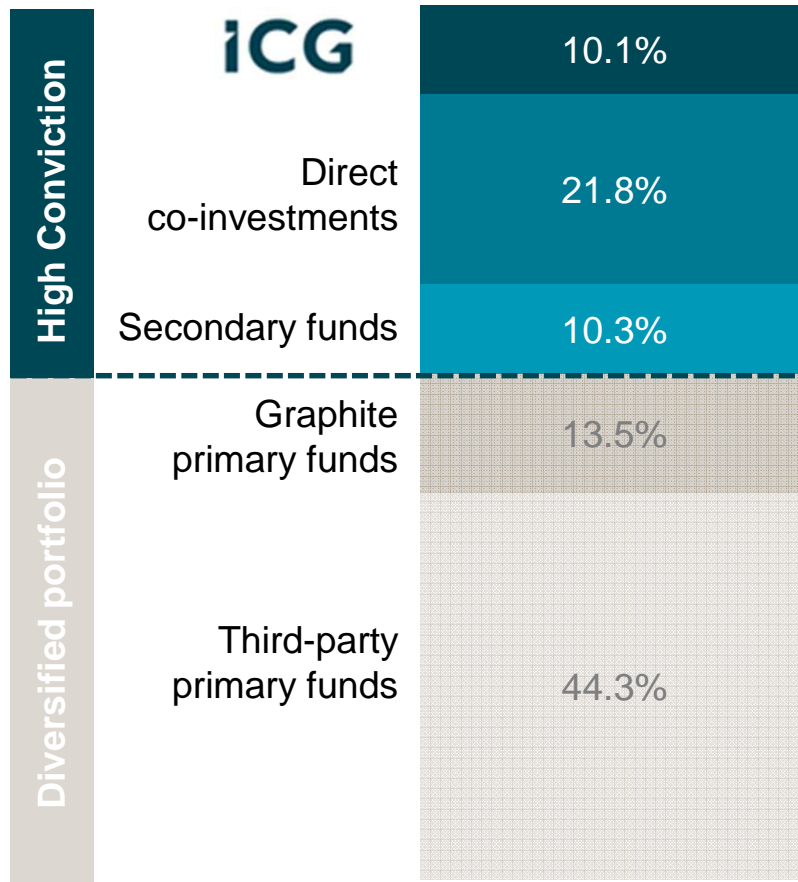
- Cash has been a significant drag on portfolio performance for many years
 - An average of 2.2% per annum over the last 5 years
- We are aiming to be fully invested, but not geared (other than for short term working capital)

£m	Jan-16	Jan-17
Investments	428	594
% invested	80%	94%
Cash	104	39
Other net assets/liabilities	(11)	(20)
Net assets	521	613
Outstanding commitments	254	300
Undrawn bank facility	97	103
Total liquidity	201	142
Overcommitment%	10%	26%



Portfolio overview

Balancing high conviction and diversification



42% High conviction portfolio enhances returns

Diversified portfolio mitigates risk

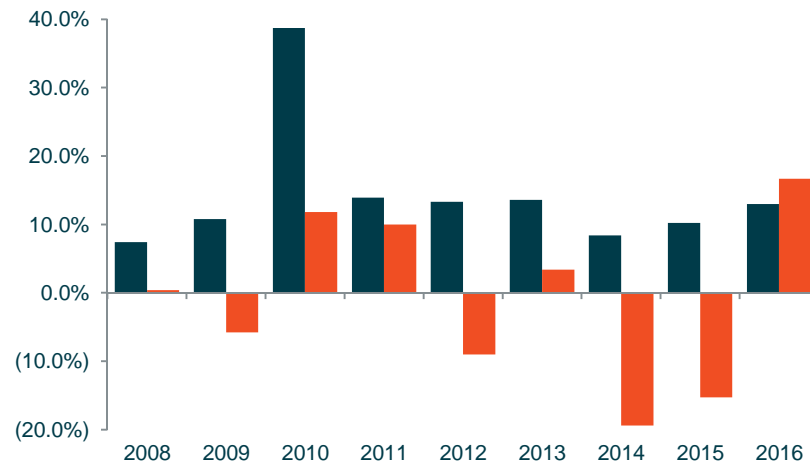


35 managers and over 400 portfolio companies

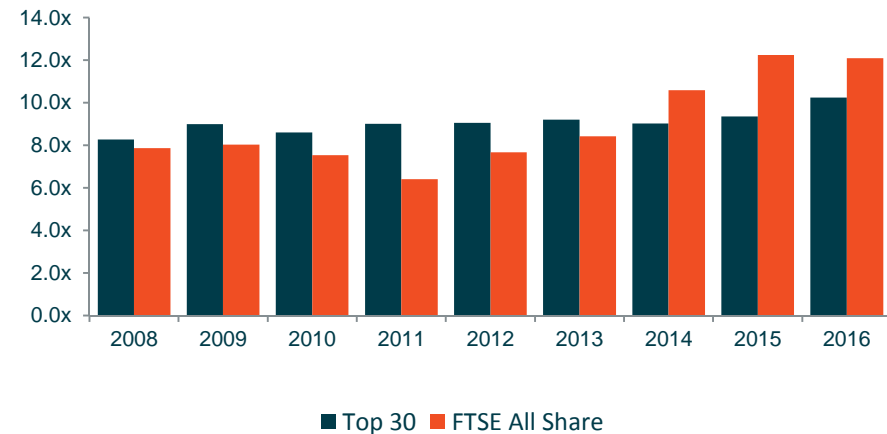
Top 30 underlying companies

Consistently strong growth for a lower valuation than the Index

EBITDA growth **+14%**



Valued at **9.7x** EBITDA



The Top 30 represents 46% of the portfolio

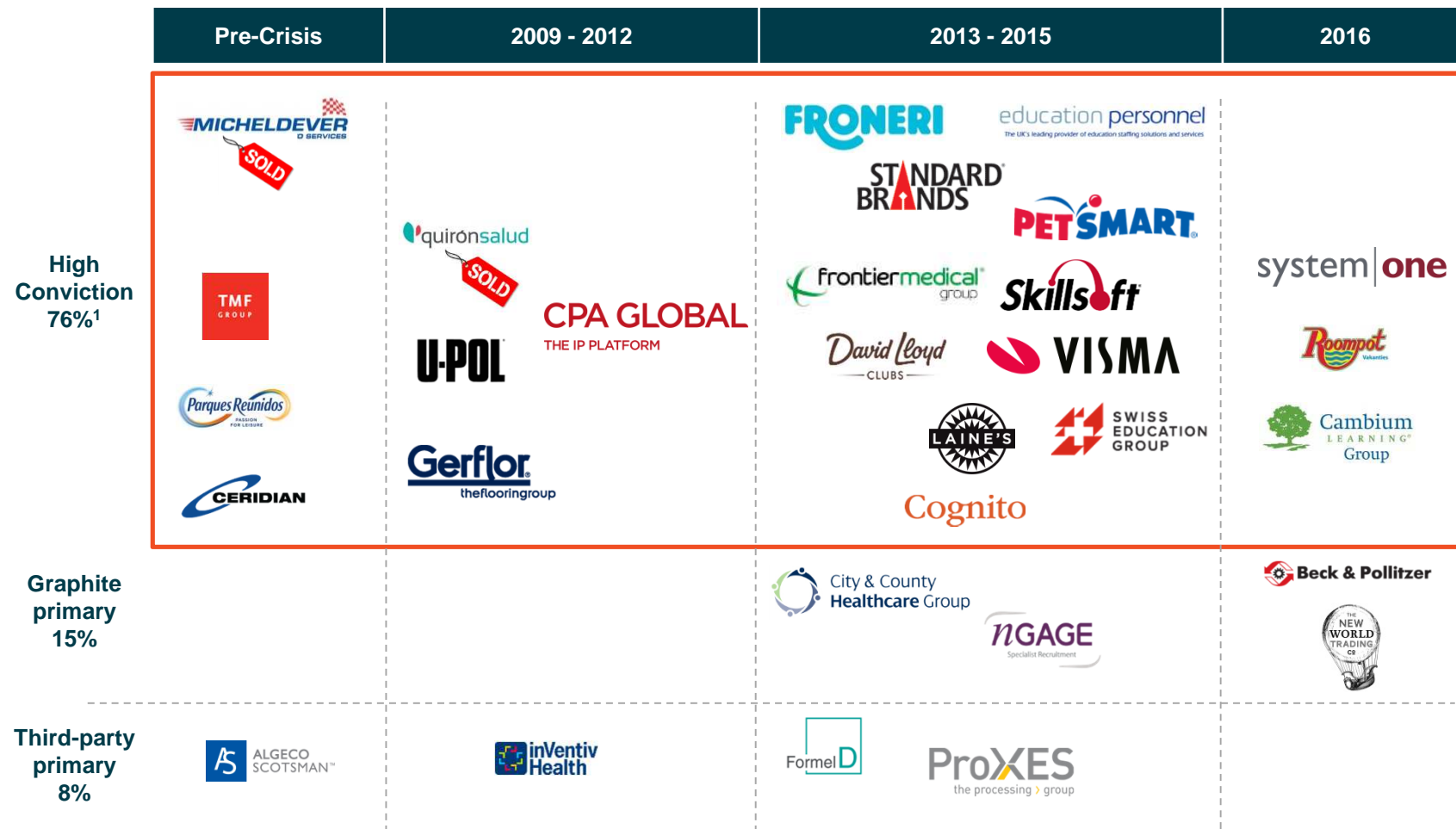
- Revenue growth 8%
- Average margin 18%
- Average net debt 3.6x

5 year EBITDA cagr:

- Company +12%
- FTSE All-Share -4%

Top 30 underlying companies

Value is concentrated in our high conviction investments



Strategic priorities

Evolution of strategy under ICG management

Reduce cash drag	Increase high conviction investments	Broaden geographic exposure
<ul style="list-style-type: none">▪ The Company has been under-invested for many years▪ Average cash over 10 years of 20%▪ Aiming to be fully invested but not geared	<ul style="list-style-type: none">▪ Direct co-investments and secondaries have significantly outperformed funds▪ ICG managed investments have added benefit of no management fee▪ Aiming to increase to 50-60%	<ul style="list-style-type: none">▪ Low exposure to US which has outperformed Europe for several years▪ Historically overweight UK as managed by Graphite▪ Aiming to increase US investments to 30-40%
Investment level up from 80% to 94%	ICG: up from 6% to 10% Total high conviction 42%	USA: up from 14% to 21% UK: down from 45% to 40%

Dividends and buybacks

Continuing to return capital to shareholders

Dividends

- The Board intends to pay a minimum dividend each year of **20.0p** per share
- Increase of 81% on last year's 11.0p dividend
- Interim dividend of 10.0p was paid in October
- Final of 10.0p will be paid in June if approved at the AGM
- Implied yield on the year end share price of 2.9%

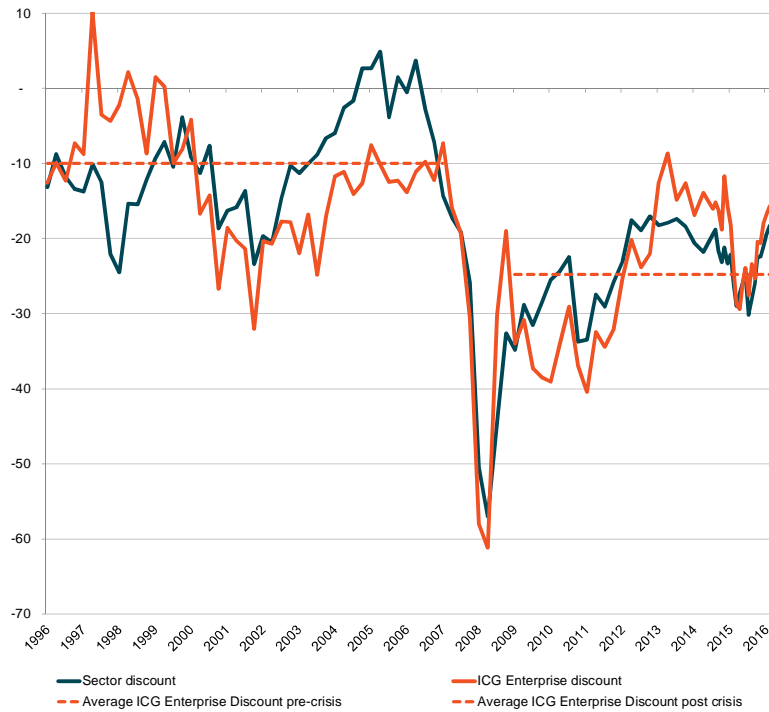
Share buybacks

- **£6.2m** share buy backs in FY17
 - 982,345 shares at an average price of 627.0p
 - Estimated average discount of 20.8%
 - Improved NAV per share by 2.5%
- Will continue to repurchase shares on an opportunistic basis

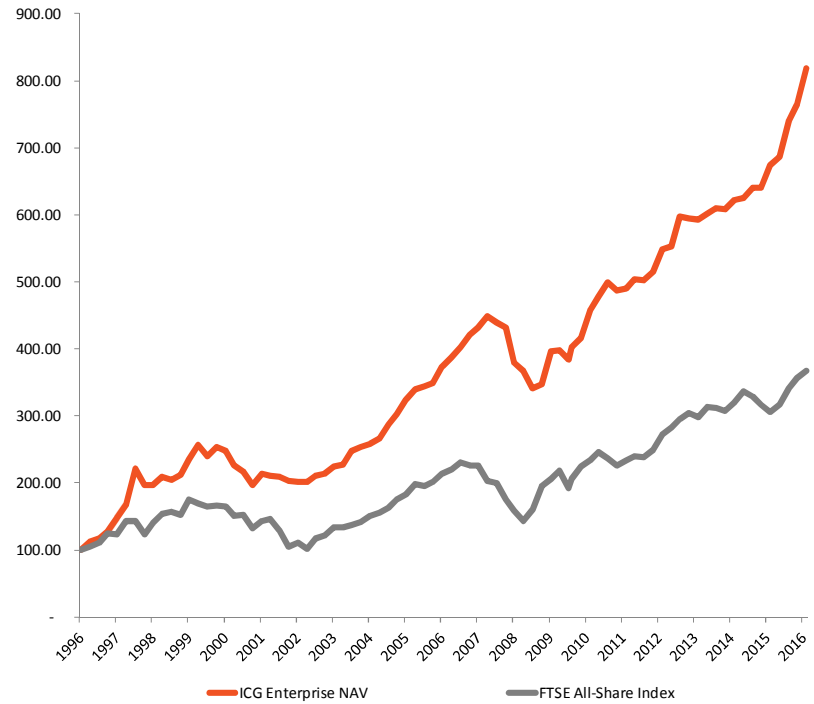
Discount

Sector discount does not reflect the long term performance

Company vs sector long term discount



Company NAV vs FTSE All Share



Outlook

ICG Enterprise Trust is well positioned for future growth

Change of manager

- The move to ICG is delivering results

High conviction strategy

- Focused and flexible strategy, balancing risks and returns

Strong profit growth

- LTM EBITDA growth +14%

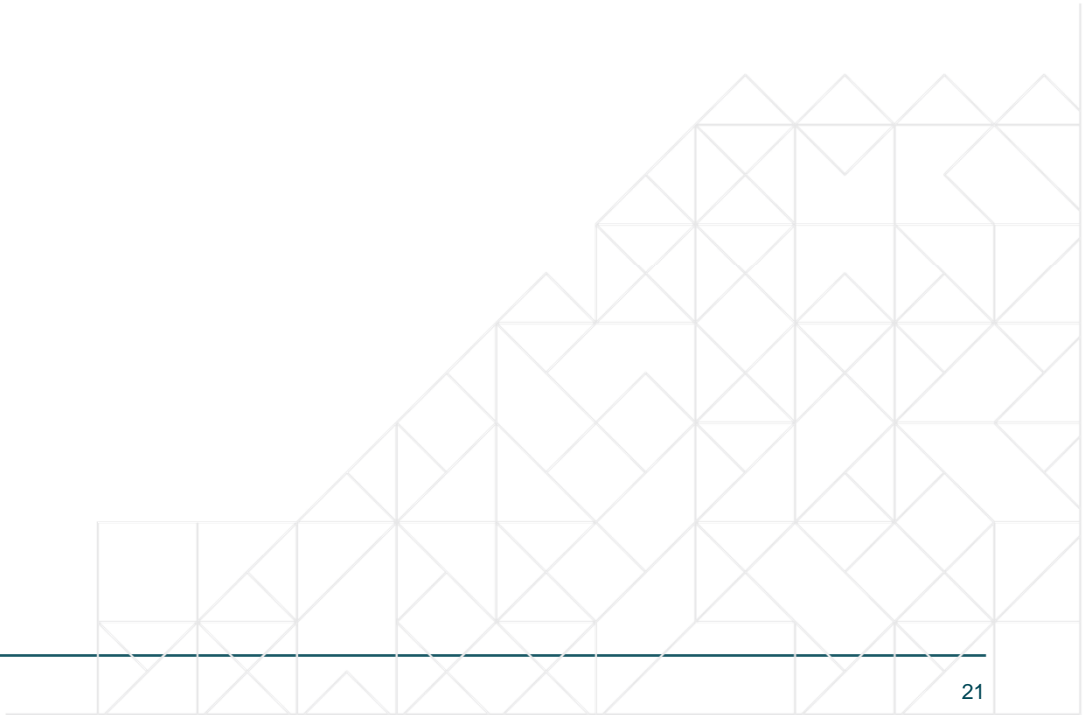
Sensible valuations

- LTM EBITDA multiple 9.7x

Compelling value

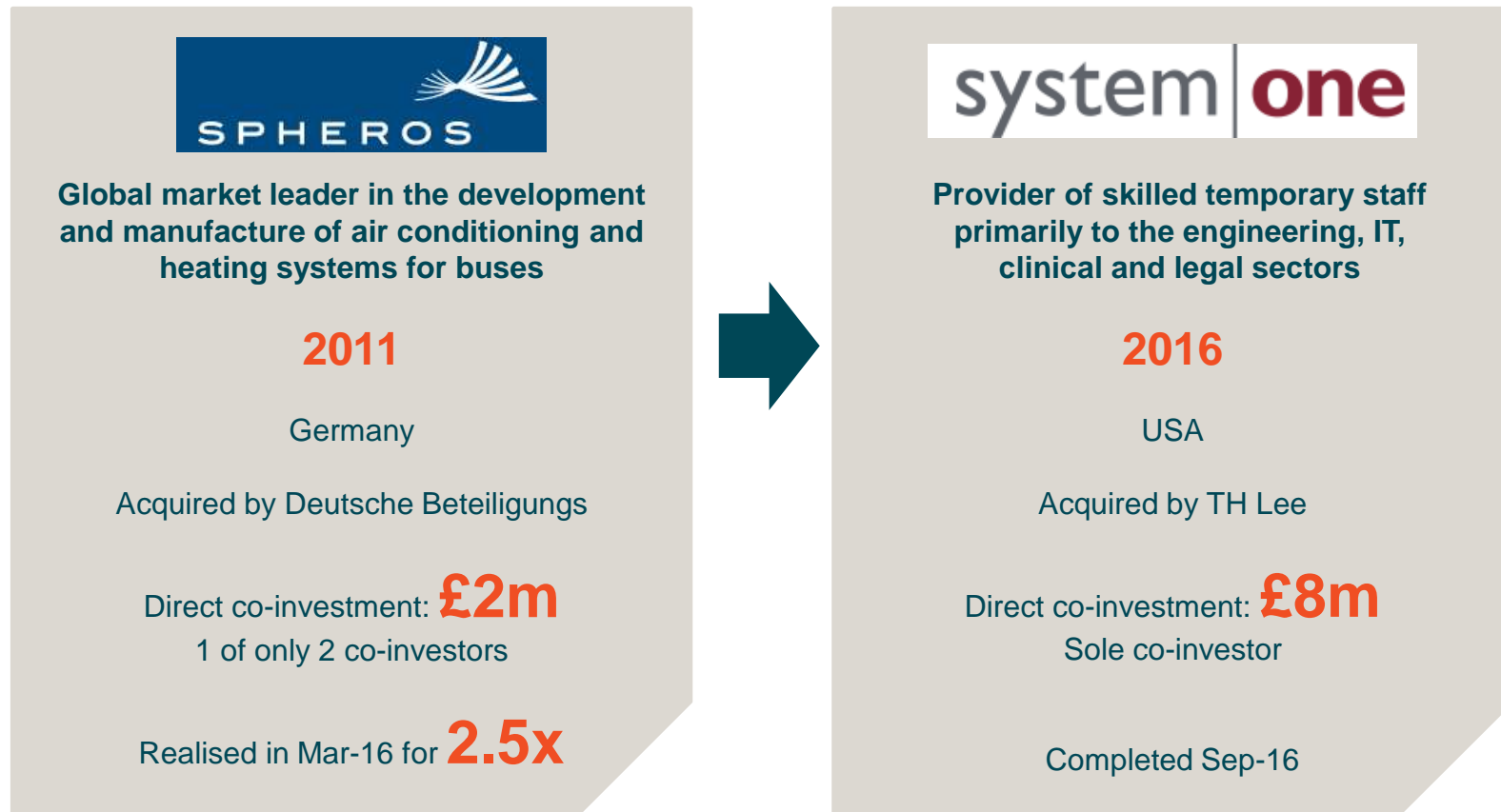
- 13 April 2017 share price implies 21.5% discount / 8.3x EBITDA

Case Studies



Direct co-investment: System One (TH Lee)

Increasing conviction in our direct co-investment decisions



Direct co-investment: Roompot (PAI Partners)

Long term relationships facilitate co-investment opportunities



- First investment in a PAI fund
- Co-invested in KwikFit (3.6x realised)

- Committed to PAI Fund V

- £3m direct co-investment in Froneri
- At Jan -17 the 3rd largest underlying investment

- Invested in PAI Fund VI
- Acquired a secondary interest in PAI Fund V



Leading operator and developer of holiday parks in the Netherlands

Over 30 sites in Netherlands, Germany, Belgium and France

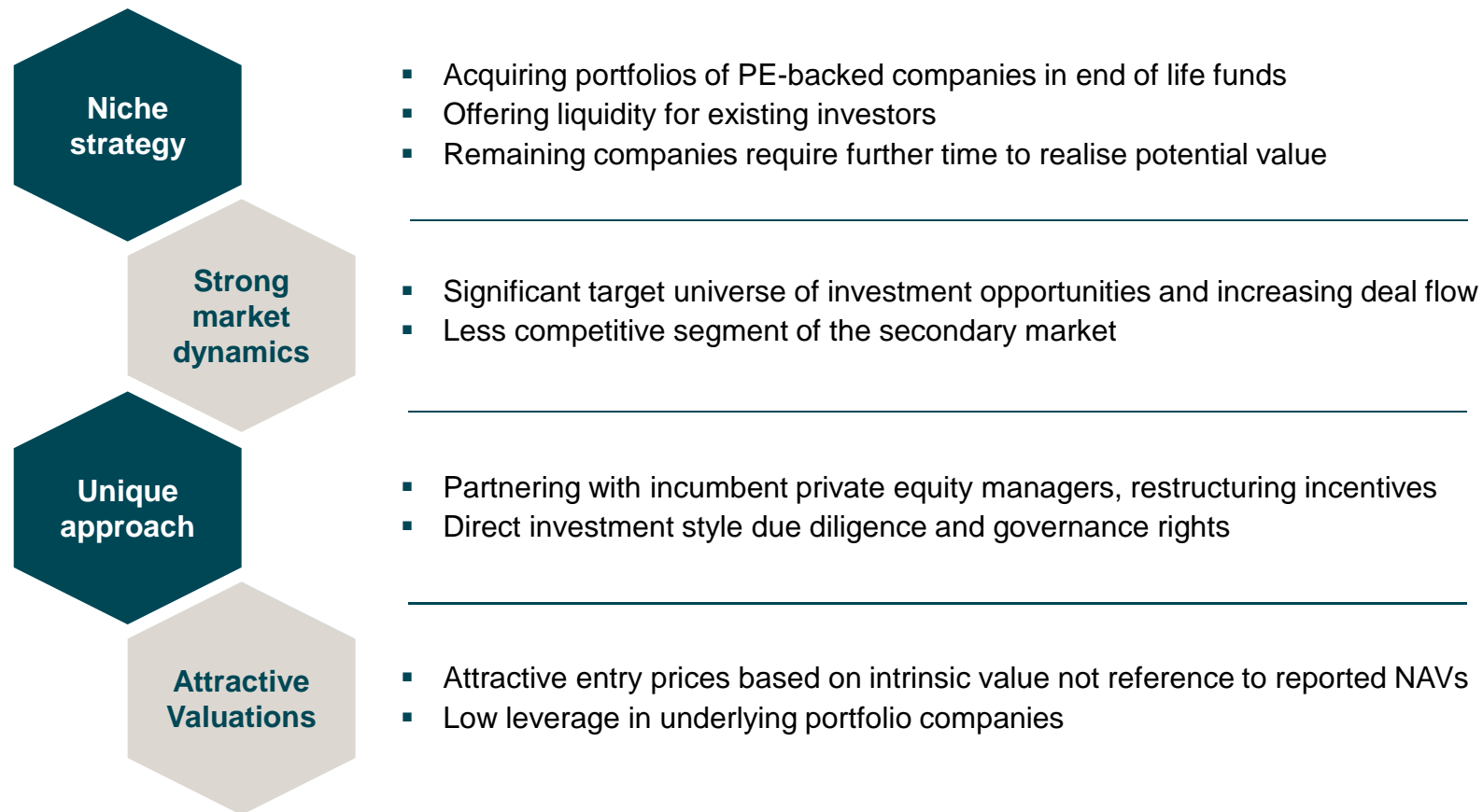
Direct co-investment **£9m**

Completed Nov-16



ICG Strategic Secondaries

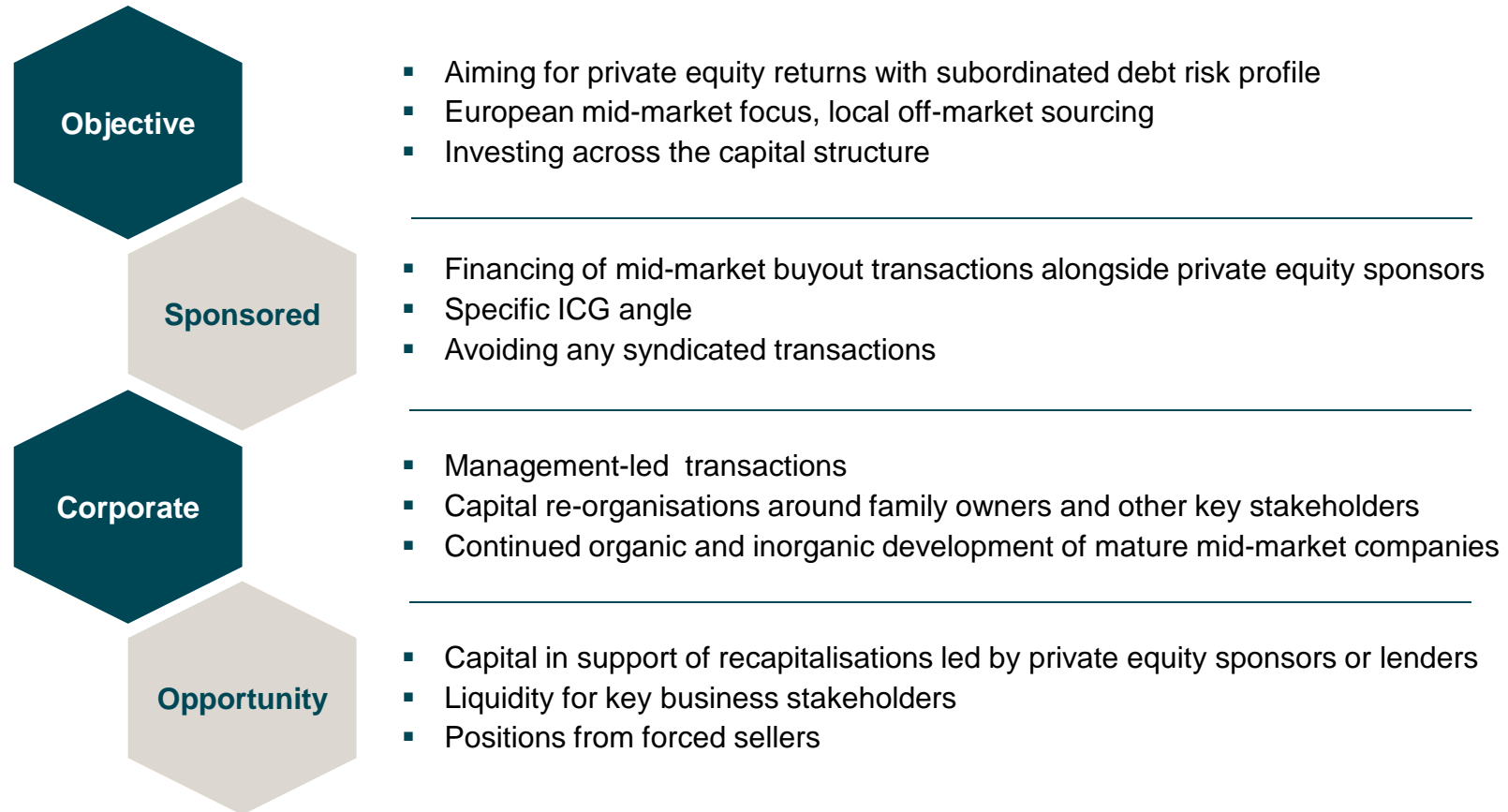
Highly differentiated approach in a growing market segment



**The Company committed \$35m to this fund (\$1 billion target)¹
Invested \$15m alongside the fund in VSS IV restructuring**

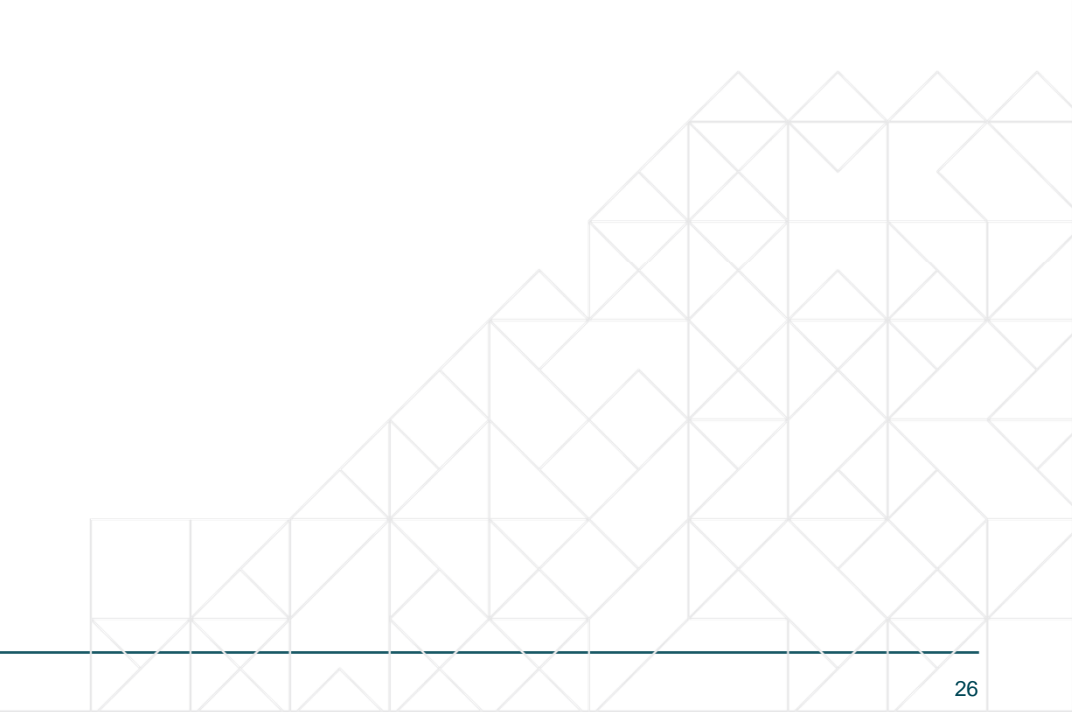
ICG European Mezzanine and Equity

Flexible strategy aiming for PE returns with low downside risk











The Company has invested in this strategy since 1989
Jan-17 exposure (NAV + undrawn): ICG Europe V (2012) £12m, ICG Europe VI (2016) £22m
Education Personnel direct co-investment £13m

Appendices



Team biographies

Unique combination of direct and fund investment experience

<p>IC member</p>  <p>Benoit Durteste Head of European Investments</p>	<p>IC member</p>  <p>Andrew Hawkins Head of Secondaries</p>	<p>IC member</p>  <p>Emma Osborne Head of Private Equity Fund Investments</p>	<p>IC member</p>  <p>Kane Bayliss Managing Director</p>	 <p>Fiona Bell Principal</p>	 <p>Colm Walsh Principal</p>	 <p>Kelly Tyne Associate</p>	 <p>Amalia Formoso Associate</p>
<p>Over 23 years experience</p> <ul style="list-style-type: none"> Member of the ICG global Executive Committee and Head of ICG Mezzanine funds globally PE team at GE Capital and Founder/CFO of telecom services company Graduate of the Ecole Supérieure de Commerce de Paris 	<p>Over 26 years experience</p> <ul style="list-style-type: none"> Founder and CEO of NewGlobe Managing Partner/Member of Investment Committee at Vision Capital and original partner at Palamon Capital Partners LLB in law from Bristol University and qualified Chartered Accountant 	<p>22 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds and co-investments) Merrill Lynch (funds and co-investments) Morgan Grenfell PE (direct buyout) RBS (mezzanine) Coopers & Lybrand (PE advisory and audit) 	<p>16 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (direct buyout, funds and co-investments) Terra Firma (direct buyout) Merrill Lynch (M&A) Allens Linklaters (law) 	<p>10 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds and co-investments) KPMG private equity group (audit and transaction services) JP Morgan Cazenove (corporate broking) 	<p>10 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds, co-investments and finance) Terra Firma Capital (finance) Deloitte (audit) 	<p>3 years of PE experience</p> <ul style="list-style-type: none"> Graphite Capital (funds) First NZ Capital/Credit Suisse (equity research) PWC (advisory) 	<p>3 years of PE experience</p> <ul style="list-style-type: none"> ICG (marketing and client relations) HSBC (M&A) Arcano Coporate (M&A)

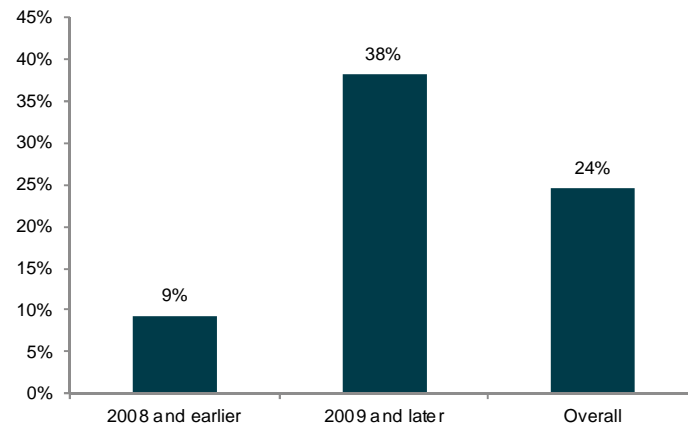
- Team moved to ICG in a spin-out from Graphite Capital in Feb-16
- The MDs and Principals have worked together for an average of 9 years
- ICG oversight at investment committee

Realisations

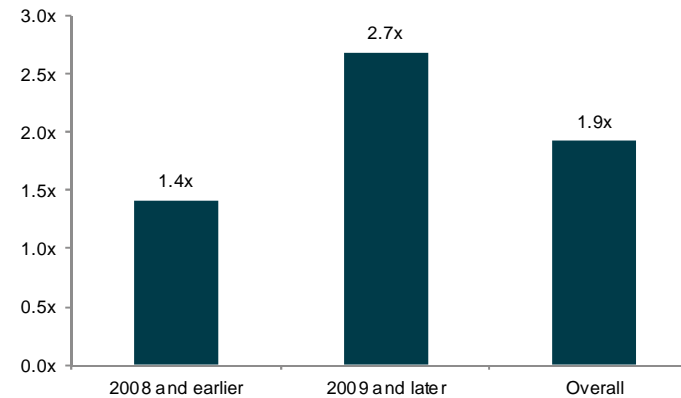
Realisation uplifts and returns

In the year ended January 2017

Valuation uplift on realisation



Return multiple of original cost



5 year history

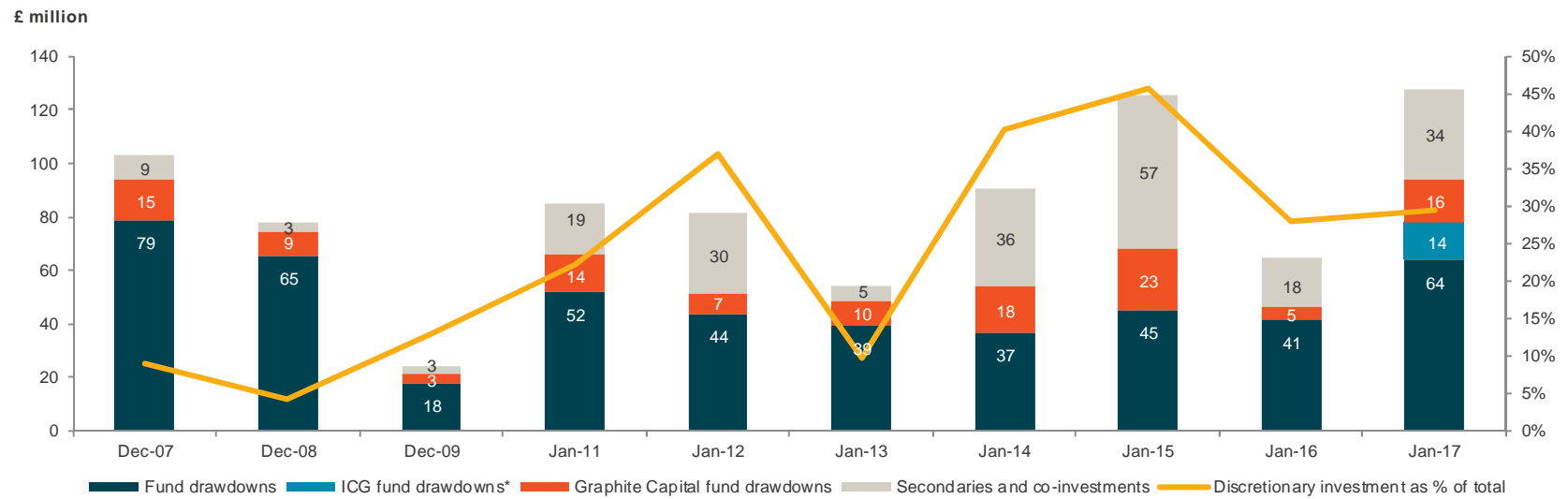
	Year ended Jan-13	Year ended Jan-14	Year ended Jan-15	Year ended Jan-16	Year ended Jan-17
Valuation uplift ¹	49%	36%	35%	22%	24%
Number of full realisations	14	33	39	41	40
Multiple of original cost	2.7x	2.1x	2.1x	1.9x	1.9x

Note

1. From underlying manager's most recent valuation prior to any uplift related to the disposal. Will differ from uplift in current period in some instances.

New investments

New investment history

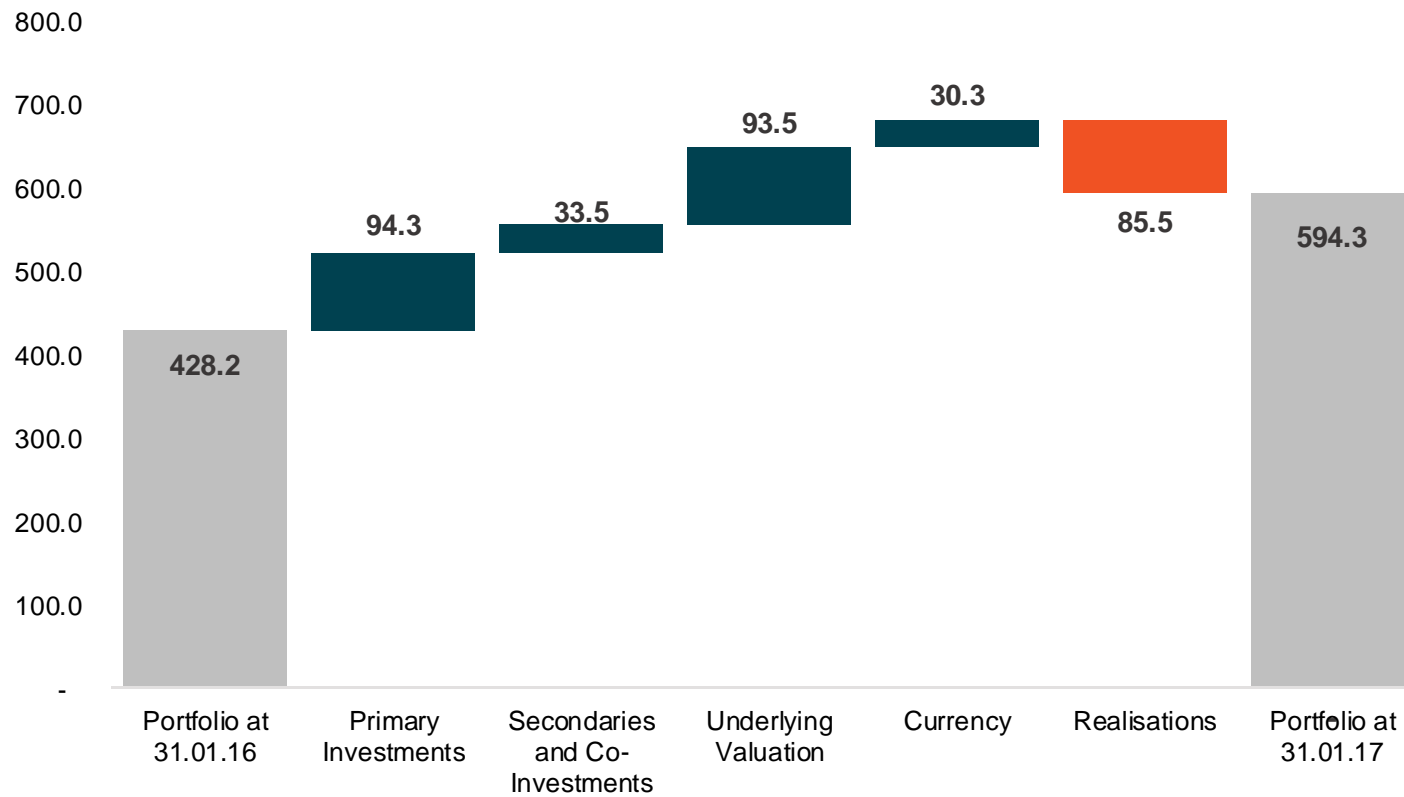


* ICG fund drawdowns have been separated out for Jan-17 only

Portfolio

Portfolio bridge

Portfolio Bridge 2016 /2017



Portfolio

Top 15 investments

Company	Manager	Year of investment	Country	Value as a % of Portfolio
1 Micheldever ⁺ ^{^^} Distributor and retailer of tyres	Graphite Capital	2006	UK	6.30%
2 City & County Healthcare Group Provider of home care services	Graphite Capital	2013	UK	2.70%
3 Froneri ⁺ Manufacturer and distributor of ice cream products	PAI Partners	2013	UK	2.10%
4 Education Personnel ⁺ ^{^^} Provider of temporary staff for the education sector	ICG	2014	UK	2.10%
5 nGAGE Provider of recruitment services	Graphite Capital	2014	UK	2.10%
6 PetSmart ⁺ Retailer of pet products and services	BC Partners	2015	USA	2.00%
7 Standard Brands ⁺ Manufacturer of fire lighting products	Graphite Capital	2001	UK	2.00%
8 Skillsoft ⁺ Provider of off-the-shelf e-learning content	Charterhouse	2014	USA	1.70%
9 Frontier Medical ⁺ Manufacturer of medical devices	Kester Capital	2013	UK	1.60%
10 David Lloyd Leisure ⁺ Operator of premium health and fitness clubs	TDR Capital	2013	UK	1.60%
11 Visma Provider of business services	Cinven	2014	Norway	1.40%
12 TMF [^] Provider of management and accounting outsourcing services	Doughty Hanson	2008	Netherlands	1.40%
13 The Laine Pub Company ⁺ Operator of pubs and bars	Graphite Capital	2014	UK	1.30%
14 System One ⁺ Provider of temporary staff and other associated services	Thomas H. Lee Partners	2016	USA	1.30%
15 Roompot ⁺ Operator and developer of holiday parks	PAI Partners	2016	Netherlands	1.30%

Top 15 investments as a % of total portfolio 30.90%

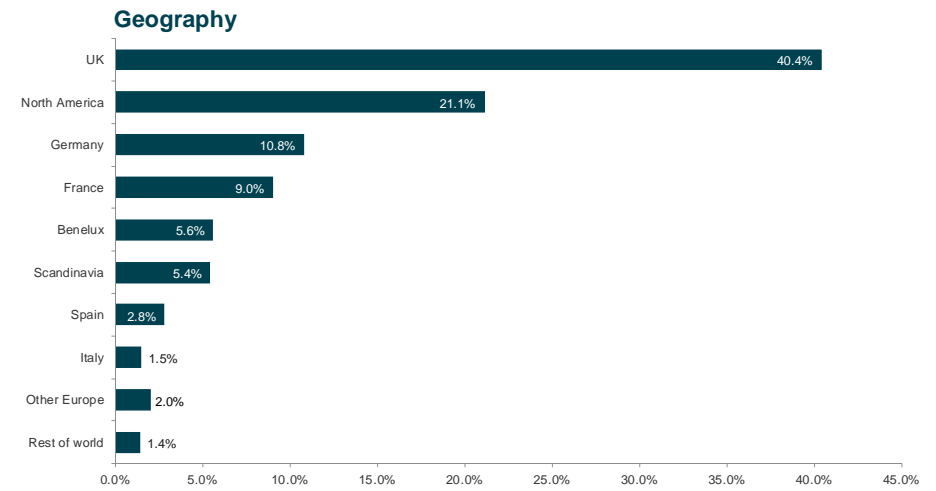
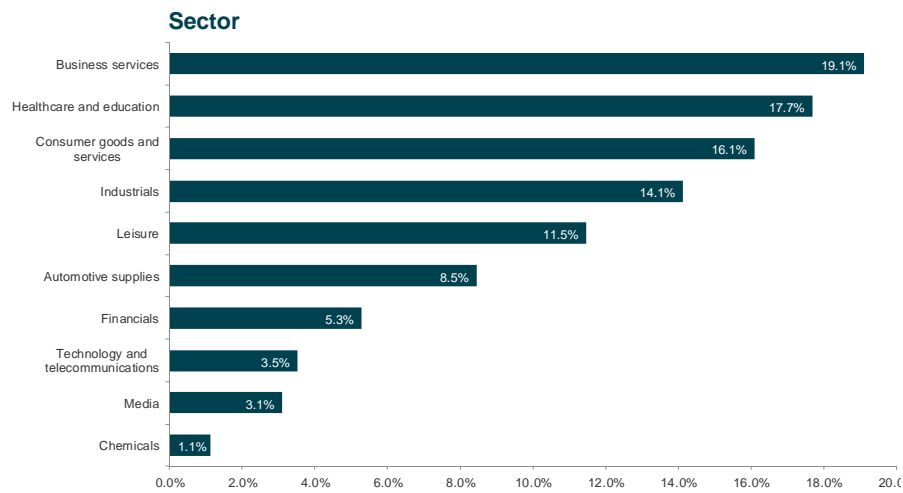
⁺ All or part of this investment is held directly as a co-investment or other direct investment.

[^] All or part of this investment was acquired as part of a secondary purchase.

^{^^} The Company received proceeds of £35.9m from the sale of this investment in February 2017.

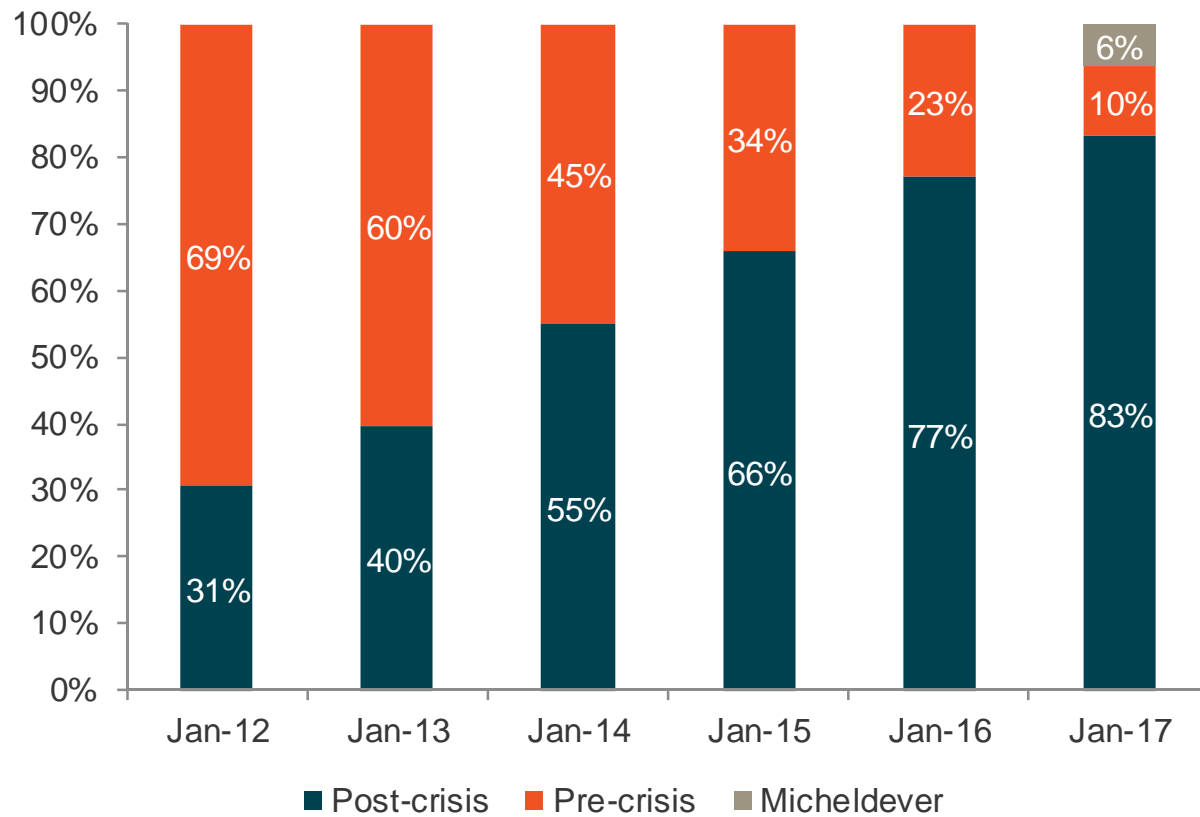
Portfolio

Portfolio diversification



Portfolio

Portfolio split by vintage



Pre-crisis investments make up 16% of the January portfolio of which 6% relates to Micheldever

Useful information

Structure: Company registered in England and Wales

Investment trust tax status

Registered company number: 01571089

Ticker: ICGT.LON

ISIN: GB0003292009

SEDOL: 0329200

Listing: Premium London listing

Website: www.icg-enterprise.co.uk

Broker: Numis Securities Limited

James Glass (Sales): + 44 (0) 20 7260 1369

Manager: ICG Alternative Investment Limited

Authorised and regulated by the Financial Conduct Authority under the Alternative Investment Fund Manager Directive

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