

# Results for the 12 months to 31 January 2025

THURSDAY 8 MAY 2025

For professional investors only. Not for onward distribution

Note: All data as at 31 January 2025 unless specified

# ICG Enterprise Trust delivers long-term growth

FY25

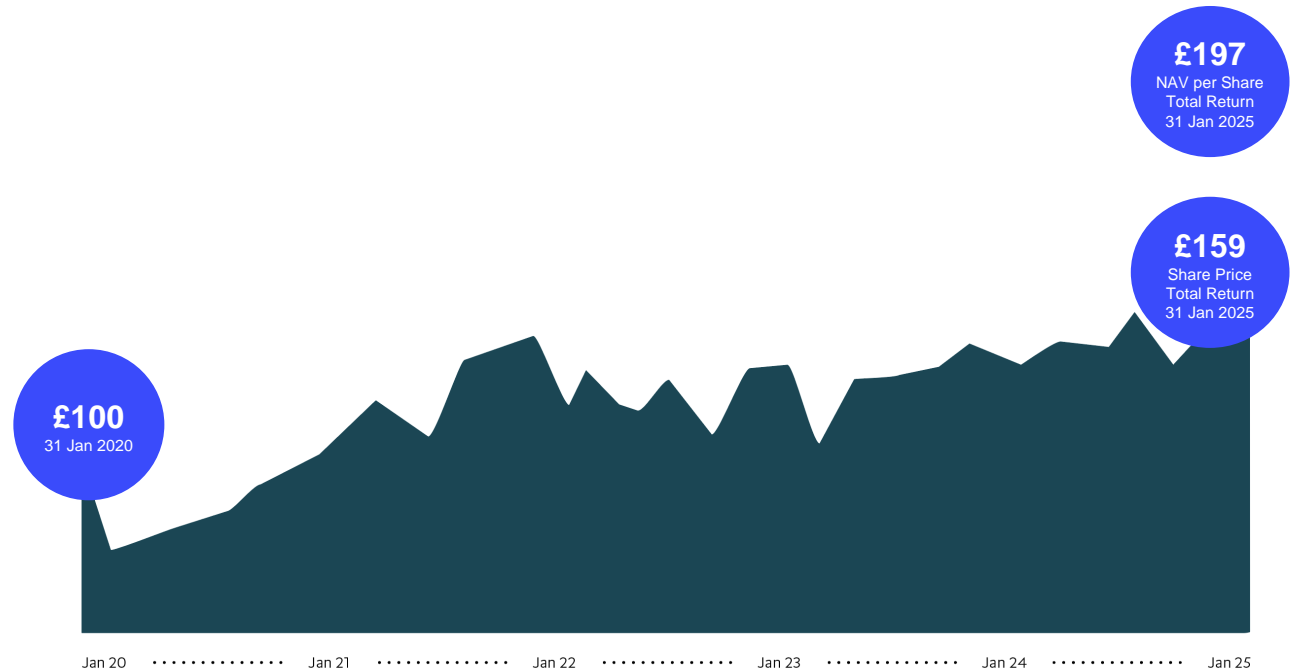
LAST FIVE YEARS

**10.5%**

NAV per Share  
Total Return

**12.5%**

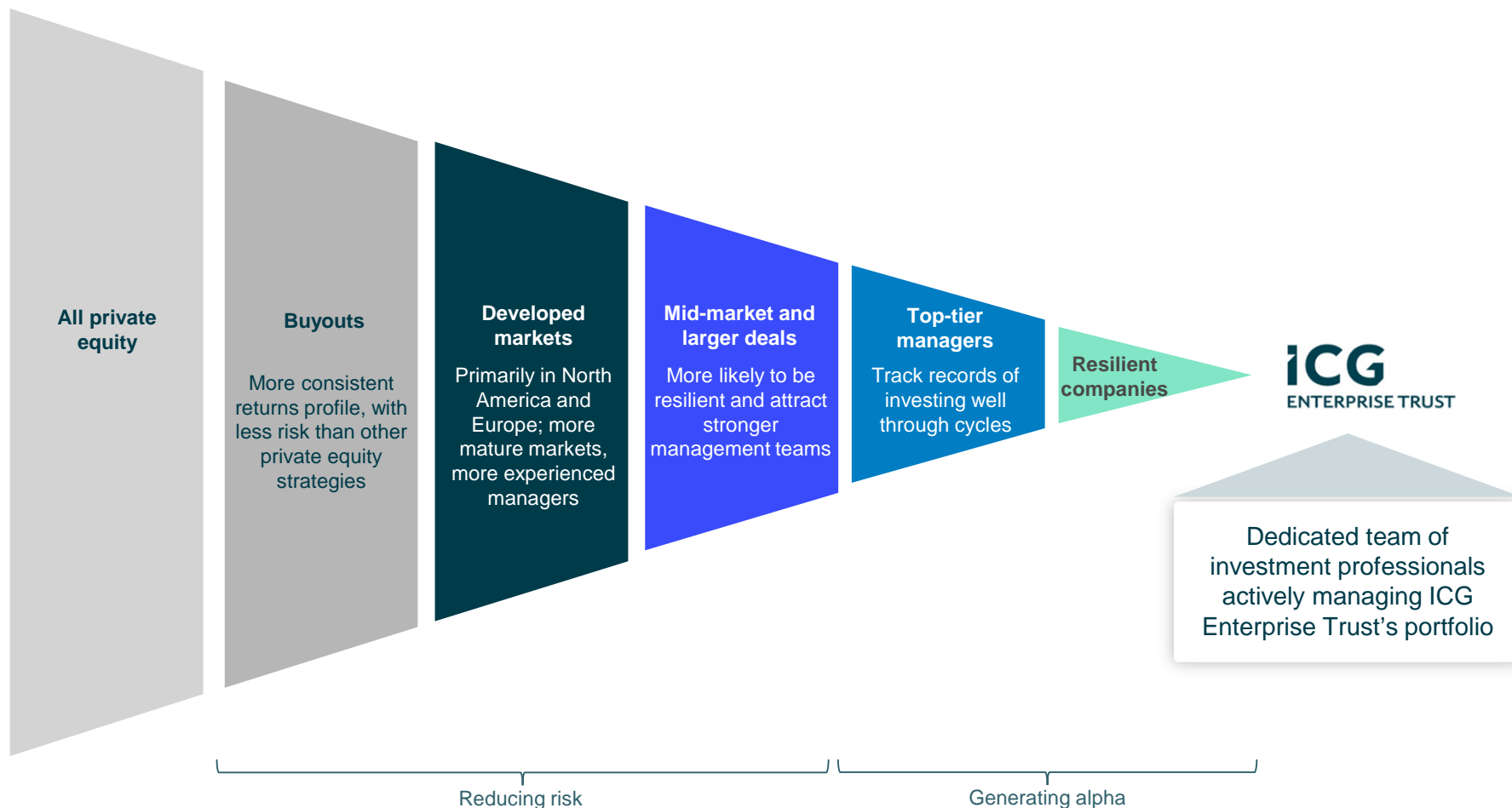
Share Price  
Total Return



Source: ICG Enterprise Trust, as at 31 January 2025

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# How we do it: our investment approach

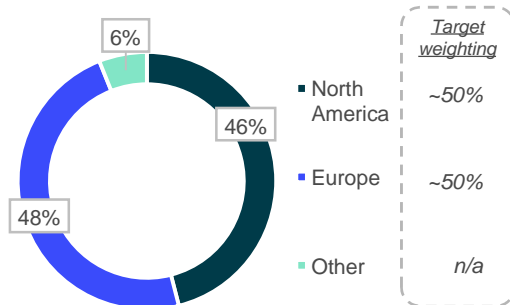


Source: ICG Enterprise Trust, as of 31 January 2025

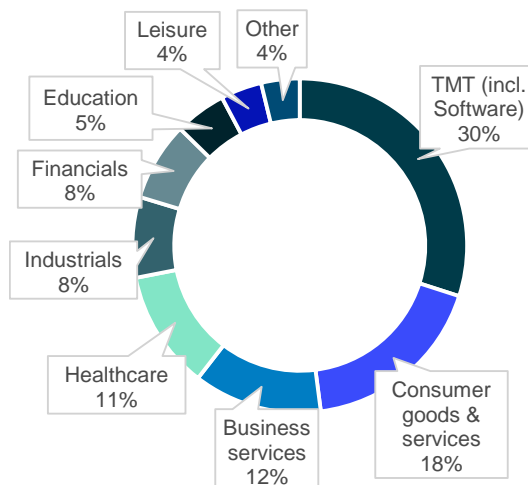
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# Actively constructed and diversified portfolio

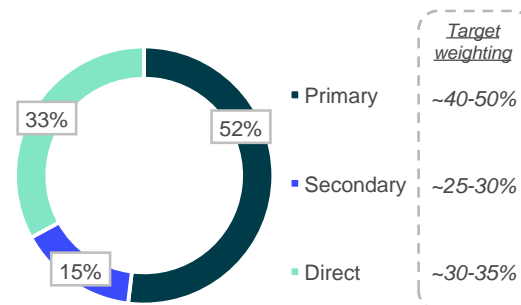
## Globally diversified



## Attractive sector positioning



## Multiple routes to market



# Articulating our proposition



**Investing in resilience, delivering growth**  
*Your share in a unique portfolio of private companies*

## INVESTING IN RESILIENT PRIVATE COMPANIES



Established market position



Provider of mission-critical services



Pricing power



High margin business model

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# FY25 results

# Looking back: Takeaways from FY25

## Attractive portfolio companies

- Earnings growth 15.3% LTM; leverage of 4.4x<sup>1</sup>
- 40 Full Exits at weighted average Uplift to Carrying Value of 19%

## Delivering growth

- 10.2% Portfolio Return on a Local Currency Basis
- 10.5% NAV per Share Total Return

## Active management

- Evolved medium-term target portfolio composition towards more secondary and direct investments
- Secondary sale executed post period-end at 5.5% discount – fourth in five years

## Shareholder-focused capital allocation

- Total distributions of 5% of opening NAV
- Buybacks added 54p to NAV per Share<sup>2</sup>; twelfth consecutive year of ordinary dividend per share increases

<sup>1</sup> EBITDA, based on Enlarged Perimeter covering 67% of the Portfolio

<sup>2</sup> Buybacks since October 2022 to 31 January 2025

Source: ICG Enterprise Trust, as at 31 January 2025

# FY25 in review

## PERFORMANCE OF OUR INVESTMENT STRATEGY

### Portfolio

- Portfolio Return of 10.2% on a Local Currency Basis
- NAV per Share Total Return of 10.5%
- Closing NAV per Share of 2,073p

## RETURNS TO SHAREHOLDERS

### Total Return

Share Price Total Return

**12.5%**

### Capital Return

**£59m<sup>1</sup>**

*~2/3 from buyback*

Equivalent to 5% of opening NAV

## INVESTMENT ACTIVITY

New Fund Commitments

**£83m**

Total New Investment

**£181m**

## REALISATION ACTIVITY

Total Proceeds

**£151m**

Over £100m of further proceeds  
announced post period-end

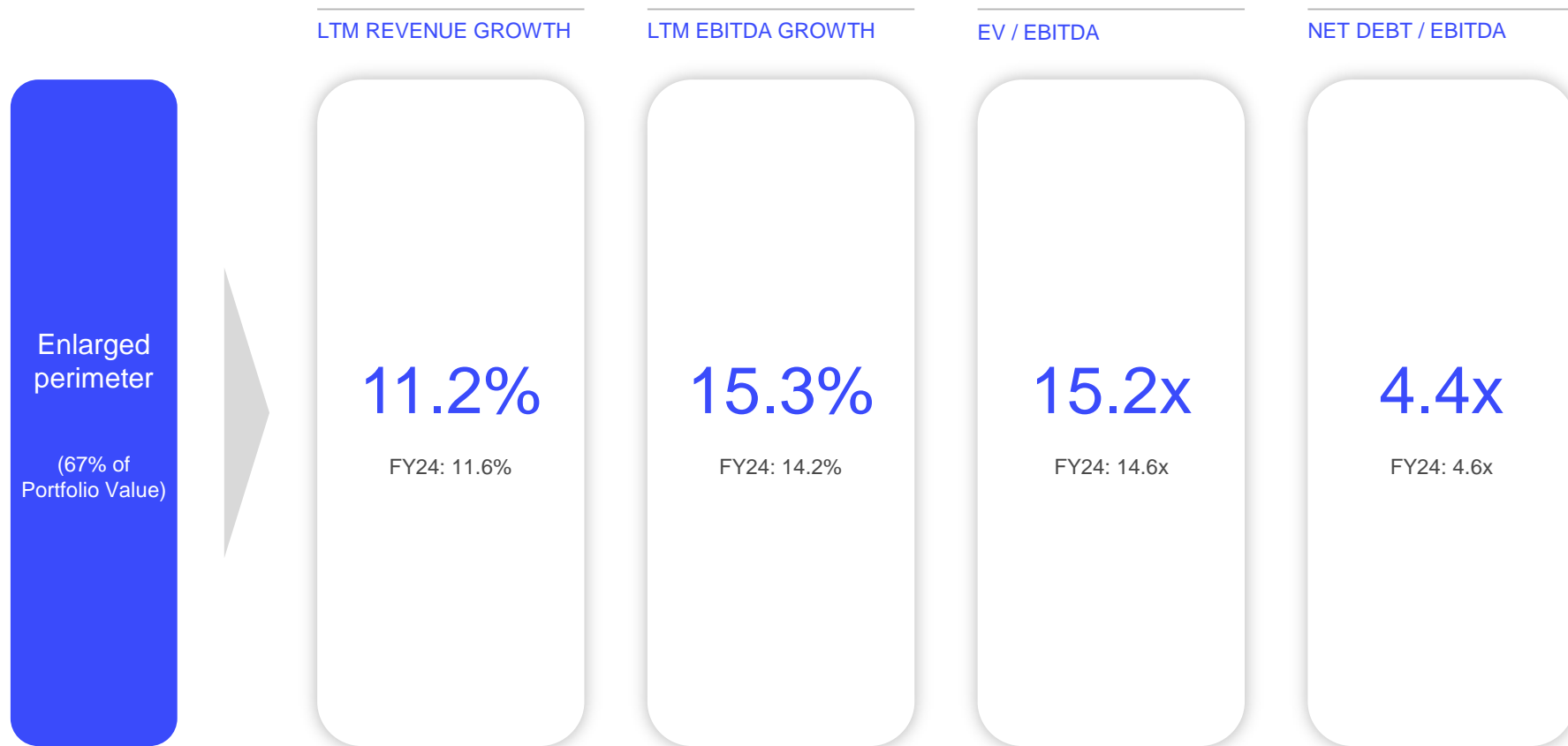
Uplift to Carrying Value<sup>2</sup>  
from 40 Full Exits

**19%**

<sup>1</sup> Based on dividends declared or proposed for Q1 FY25 – Q4 FY25 inclusive (£23m), and buybacks executed in the 12 months to 31 January 2025 (£36m); <sup>2</sup> See glossary in RNS for calculation  
Source: ICG Enterprise Trust, as of 31 January 2025



# Our portfolio companies are growing

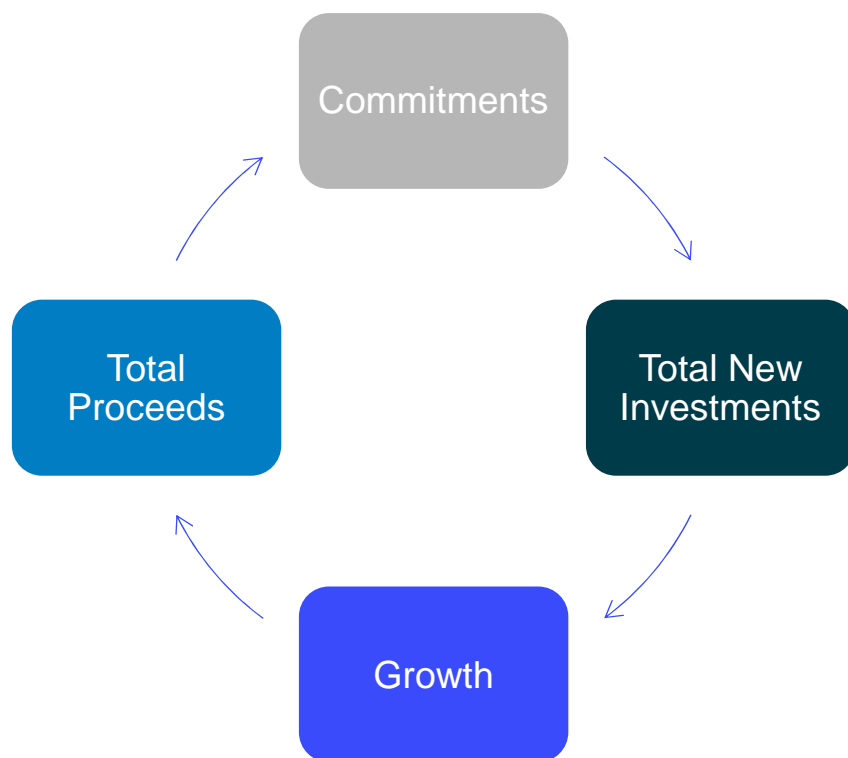


Based on Enlarged Perimeter covering 67% of the Portfolio, at 31 January 2025. The 'enlarged perimeter' represents the aggregate value of the Top 30 Companies and a representative sample of primary funds, the majority of which are represented in our Top 30 largest funds (as detailed in our FY25 RNS). Average values represent weighted average, based on relative value within each segment at 31 January 2025, 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  
% of Portfolio value represented in each metric (adjusted for exclusions) is as follows: LTM revenue growth: 56%; LTM EBITDA growth: 65%; EV / EBITDA: 65%; Net Debt / EBITDA: 64%

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# FY25 activity

# Executing our investment strategy



FY25

A	Commitments	<b>£83m</b> (FY24: £153m)
B	Total New Investments	<b>£181m</b> (FY24: £137m)
C	Growth	<b>£138m</b> (FY24: £83m)
D	Total Proceeds	<b>£151m</b> (FY24: £239m*)

\* Includes £68m secondary sale proceeds executed in December 2023. FY24 Realisation Proceeds were £171m  
Source: ICG Enterprise Trust, as of 31 January 2025

## CAPITALISING ON OPPORTUNITIES TO ACCESS TOP-TIER MANAGERS

### North America-based

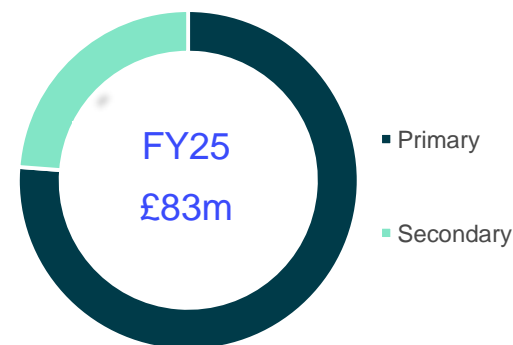


LEEDS | Equity Partners



AMERICAN SECURITIES

### Europe-based



- Commitments made to seven funds
- One commitment to ICG-managed funds, totalling \$25m

Committing to trusted partners who offer co-investments

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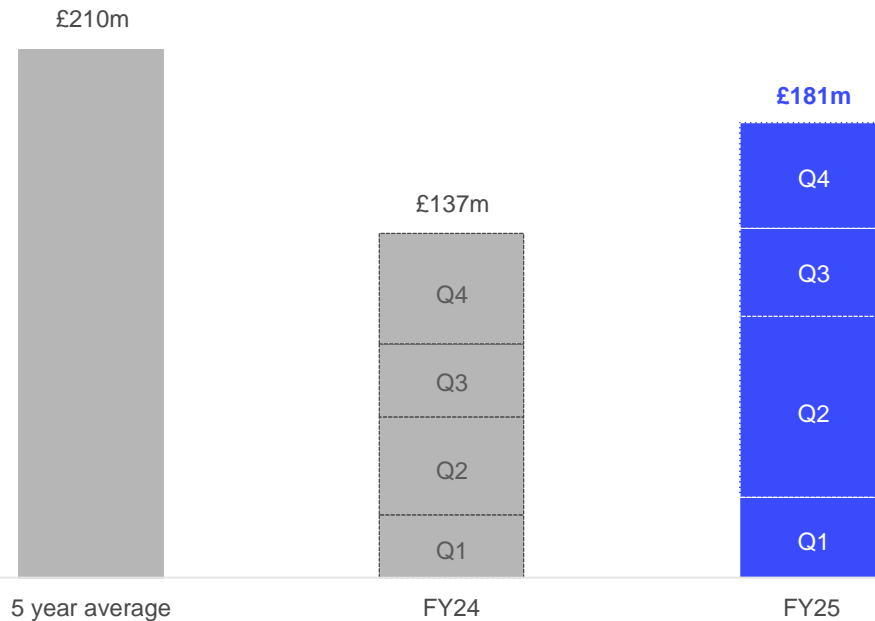
Source: ICG Enterprise Trust, as of 31 January 2025

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## NEW INVESTMENTS

### New Investments / Opening Portfolio

FY25: 13%  
5Y Avg: 19%



## TOP 5 NEW INVESTMENTS BY SIZE

**Audiotonix**

TMT  
United Kingdom

**Datasite**

TMT  
United States

**VISMA**

TMT  
Norway

**MINIMAX**

Industrials  
Germany

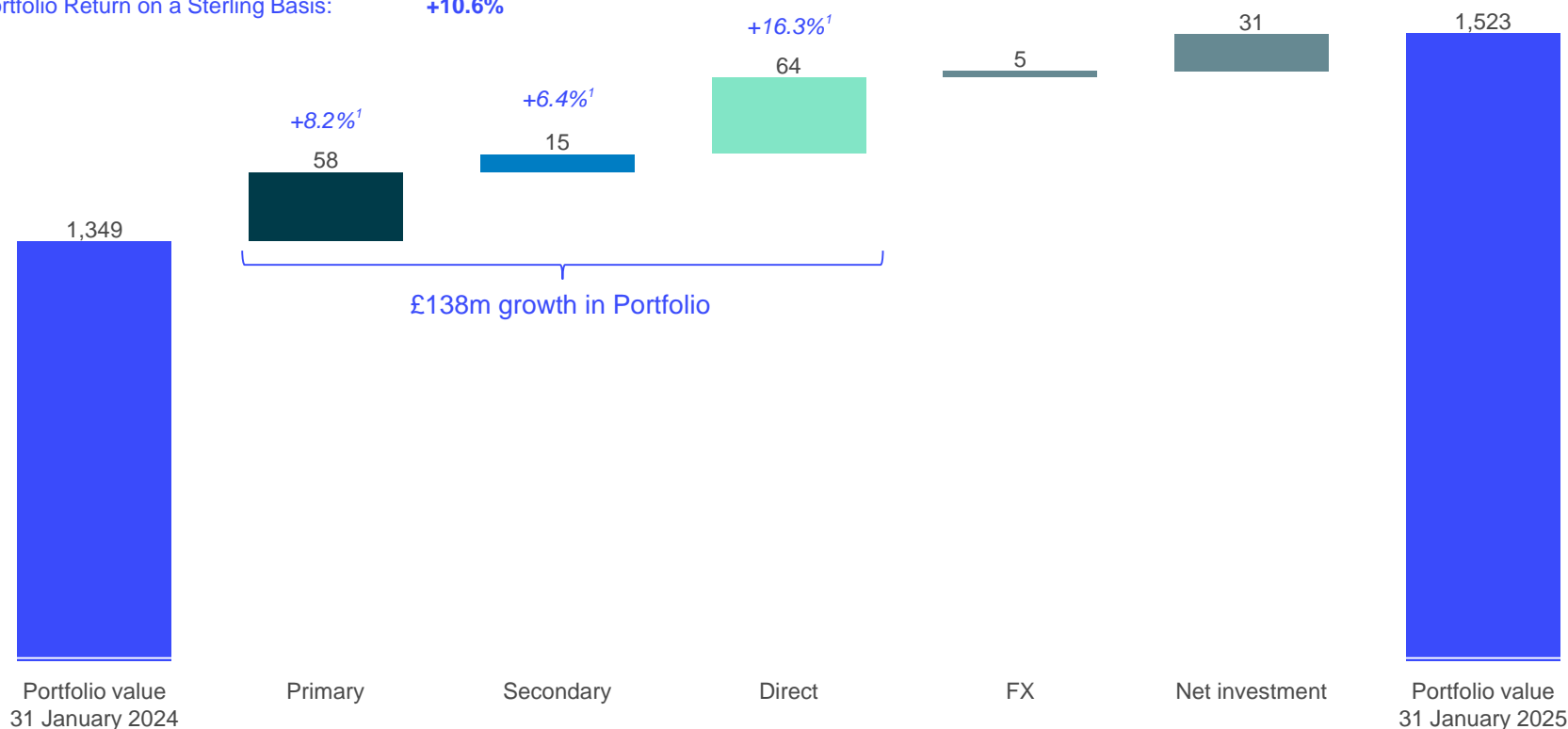
**AVID BIOSERVICES**

Healthcare  
United States

# C Growing portfolio; benefits of active asset selection

## PORTFOLIO VALUATION BRIDGE (£M)

Portfolio Return on a Local Currency Basis: **+10.2%**  
Portfolio Return on a Sterling Basis: **+10.6%**



Totals may not sum due to rounding

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

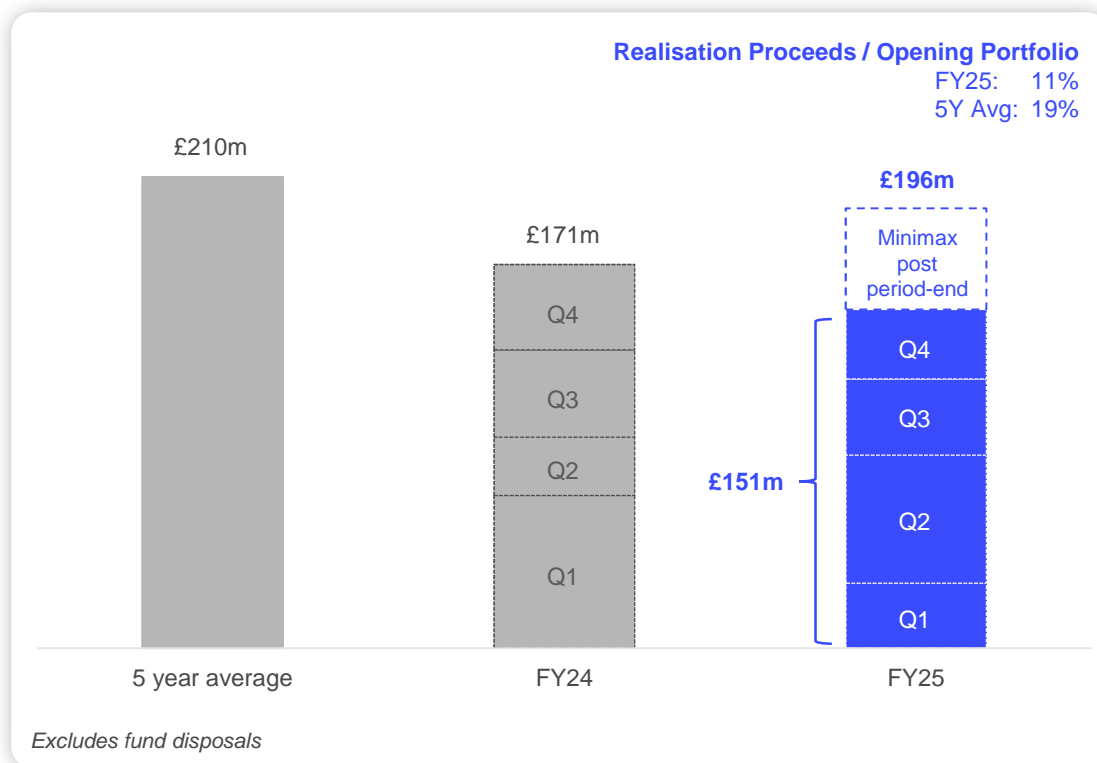
Source: ICG Enterprise Trust, as of as of 31 January 2025

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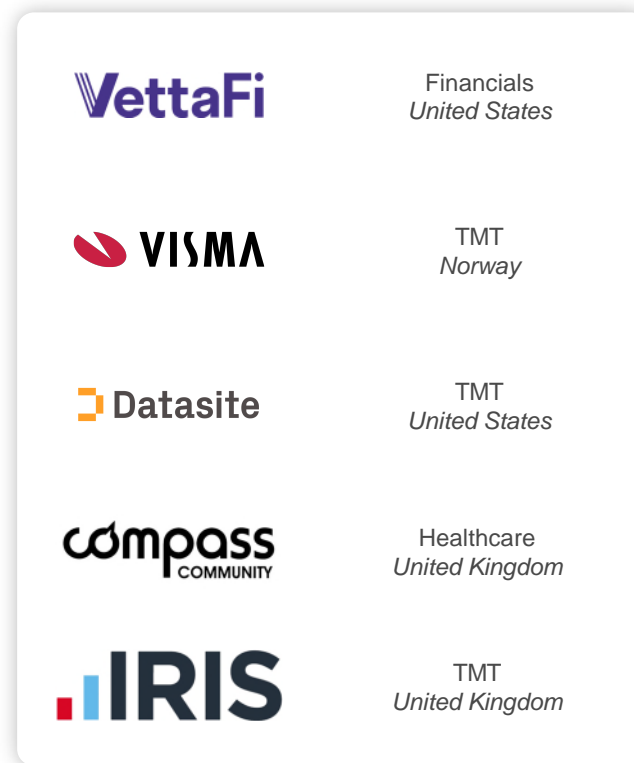
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# D Realisation activity

## REALISATION PROCEEDS



## TOP 5 REALISATIONS BY SIZE



Over £100m in proceeds received post period-end from secondary sale and realisation of Minimax

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Source: ICG Enterprise Trust, as of 31 January 2025

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# D Case study: Minimax realisation

~€53M

CASH PROCEEDS (APRIL 2025)

(of which €10m reinvested in Q1 FY26)

*ICGT originally invested in Minimax in July 2018  
alongside funds managed by ICG*



**Minimax is one of the leading global providers of fire protection systems and services.**

Leading market position

High quality business with a number of defensive growth attributes; high barriers for new entrants

Structural growth drivers

Resilient business model underpinned by mission-critical product and high levels of recurring revenue

Track record

Attractive financial profile and proven management team

ICG institutional knowledge

ICG first invested in Minimax in 2006 and has built a detailed understanding of the business and strong relationship with the management team

Minimax was ICGT's largest company exposure at 31 January 2025, accounting for 3.1% of Portfolio Value

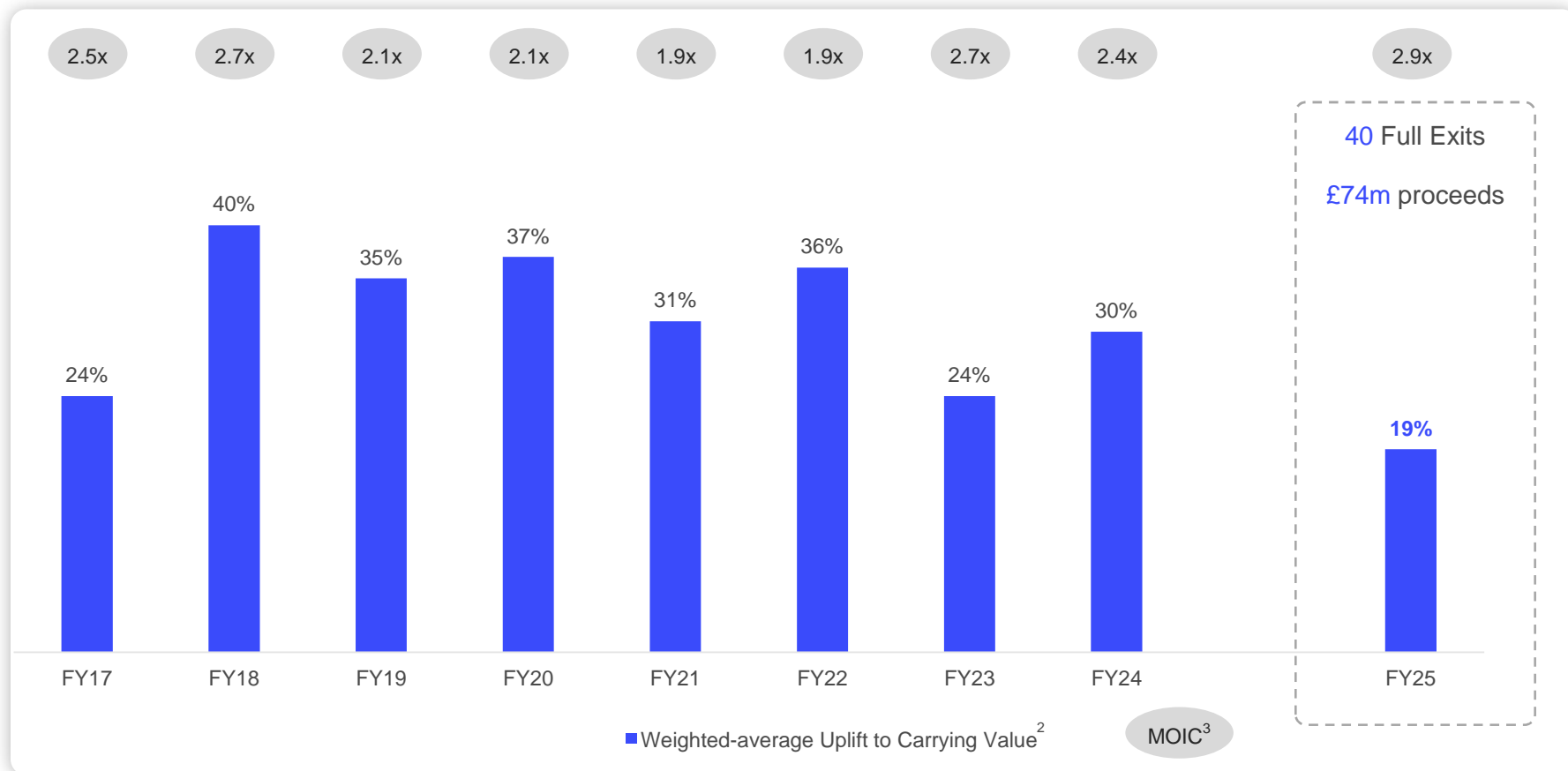
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Source: ICG Enterprise Trust, as at 30 April 2025

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## D Long track record of uplifts on exit

### TRACK RECORD OF FULL EXITS



<sup>1</sup> Excludes fund disposals

<sup>2</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>3</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 2025

# D Actively managing our portfolio through secondaries



## The transaction



## Rationale



## Outcome

Eight mature primary fund investments

Significant buyer interest

Releasing £10m undrawn commitments

Strong historical performance; other uses offer better returns going forward

Ability to redeploy capital into new opportunities

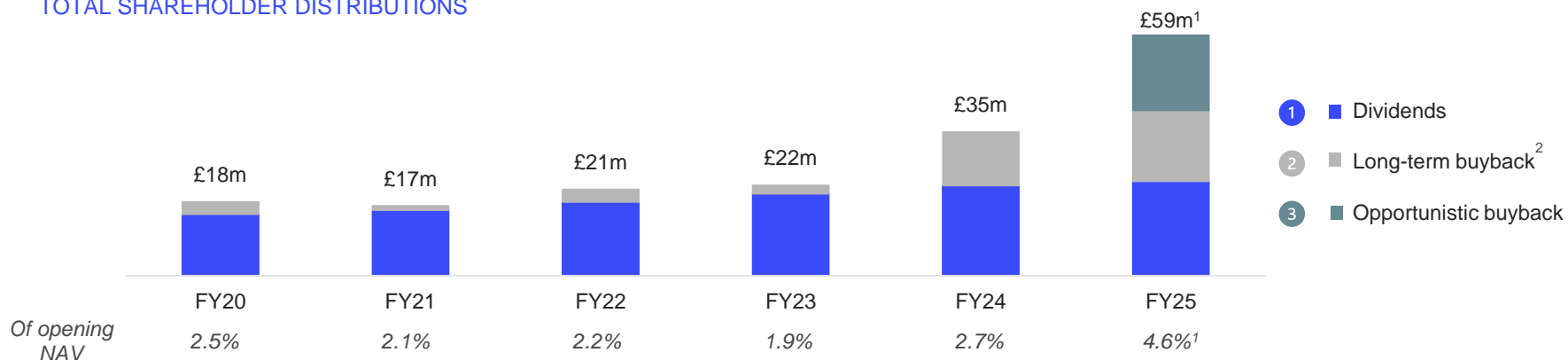
5.5% discount

£62m net cash proceeds

Crystallised return of 1.6x invested cost (15% IRR)

# Shareholder-focused capital allocation

## TOTAL SHAREHOLDER DISTRIBUTIONS



1

### Progressive dividend policy

since 2017

**+9%**

annualised dividend per share growth  
over last 5 years

**12th**

consecutive year of ordinary dividend  
per share increases

### Share buybacks

**£51m**

executed

**7%**

of opening shares bought back

2

### Long-term buyback

since 2022

**£33m**

executed

**183**

days in the market

3

### Opportunistic buyback

since 2024

**£18m**

executed

**11**

days in the market

Buyback data from October 2022 up to and including 31 January 2025. <sup>1</sup> Dividends based on Q1 FY25 – Q4 FY25 proposed dividend inclusive; <sup>2</sup> Long-term share buyback programme was launched in October 2022 and therefore buybacks in grey before this date are not tracked as part of this programme

# Our buyback approach is achieving its aims



Enhanced NAV per Share

+54p added  
to NAV per Share<sup>1</sup>



Increased trading liquidity

- Average daily trading volume
- Average daily trading volume as % of market cap



Reduced volatility

- Daily closing price volatility
- Intraday price volatility
- Closing bid-offer spread



Implemented alongside ongoing investment programme to fuel future growth

<sup>1</sup> Buybacks from October 2022 to 31 January 2025  
Source: Deutsche Numis, data up to and including 1 April 2025

# Robust balance sheet

As at 31 January 2025, pro-forma for secondary sale and Minimax realisation announced in April 2025 (transactions signed inside FY25)

## TOTAL AVAILABLE LIQUIDITY

£232m

5 year average: £179m

## OVERCOMMITMENT RATIO<sup>1</sup>

23%

5 year average: 25%

## NET GEARING<sup>2</sup>

2%

5 year average: 1%

Strengthens balance sheet flexibility and resilience to navigate current environment

Source: ICG Enterprise Trust

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

2. Gearing ratio is net debt/NAV

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# Looking ahead



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## Q&A

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

To receive regular updates and insights from our Portfolio Managers, sign up to our newsletter on [www.icg-enterprise.co.uk](http://www.icg-enterprise.co.uk)

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# Appendix

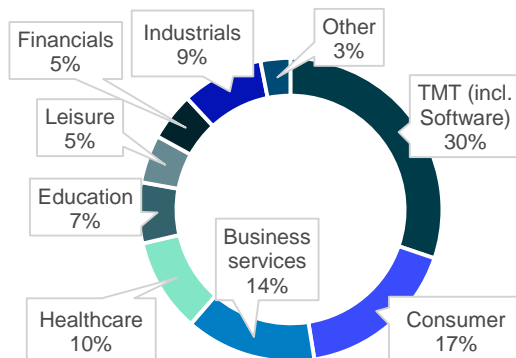


# Portfolio Dashboard

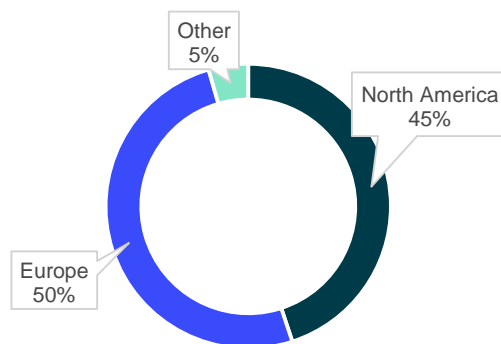
## Enlarged perimeter: 67% of Portfolio value

### COMPOSITION

#### SECTOR EXPOSURE



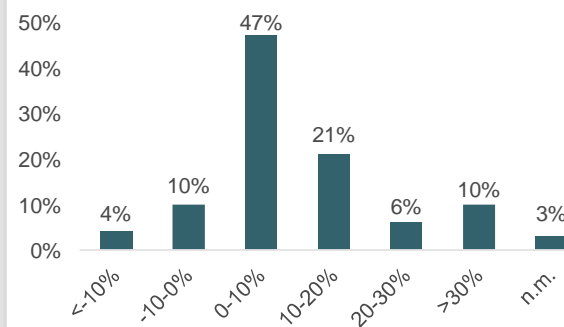
#### GEOGRAPHIC EXPOSURE



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

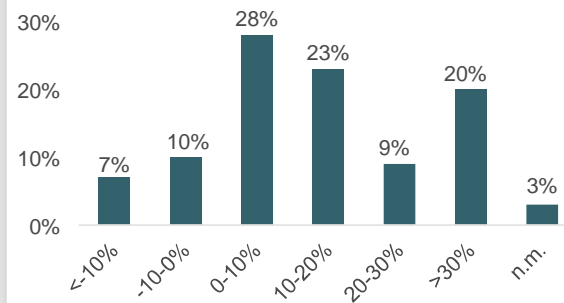
#### LTM REVENUE GROWTH

Average: +11.2%



#### LTM EBITDA GROWTH

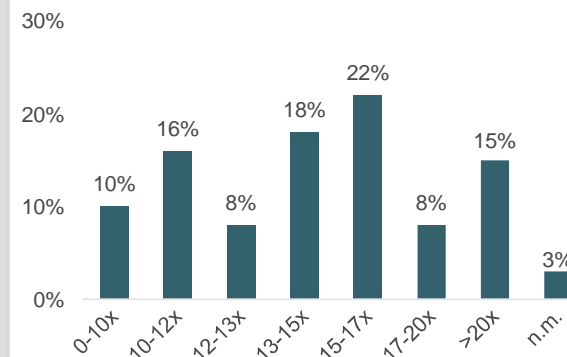
Average: +15.3%



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

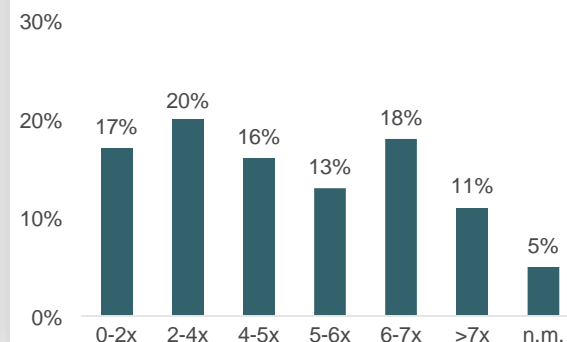
#### EV / EBITDA

Average: 15.2x



#### NET DEBT / EBITDA

Average: 4.4x



Note: Definition for the 'Enlarged perimeter' is disclosed in the Glossary, included in the FY25 RNS, and available on the ICG website

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

<sup>2</sup> 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: 55.6%; LTM EBITDA growth: 64.8%; EV / EBITDA: 65.1%; Net Debt / EBITDA: 63.5%

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# Performance figures

**Performance for 12 months  
ending:**

	31 January 2025	31 January 2024	31 January 2023	31 January 2022	31 January 2021
<b>NAV per Share Total Return</b>	10.5%	2.1%	14.5%	24.4%	22.5%
<b>Share Price Total Return</b>	12.5%	9.6%	(2.3)%	27.1%	2.8%
<b>FTSE All-Share Index Total Return</b>	17.1%	1.9%	5.2%	18.9%	(7.5)%

Sources: Morningstar, ICG Enterprise Trust, as of 31 January 2025

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