

## NAV per Share Total Return of 33.2% in the last 12 months, strong momentum continuing

### Highlights

- NAV per Share of 1,628p (31 July 2021: 1,523p), NAV per Share Total Return of 7.3%<sup>1</sup> during the quarter; 33.2% during the last twelve months
- Portfolio Return on a Local Currency Basis during the quarter of 8.3%<sup>1</sup> (Sterling return: 8.5%); 44.7% during the last twelve months. Portfolio valued at £1,090m on 31 October 2021
- Realisation Proceeds of £90.0m during the quarter, including 27 Full Exits at a weighted-average of 40%<sup>1</sup> Uplift to Carrying Value and 4.2x<sup>1</sup> Multiple to Cost
- £75.2m of investments during the quarter, 40.1% into High Conviction Investments including £16.9m into two Direct Investments
- Third quarter dividend of 6p per share, taking total for the nine months to 31 October 2021 to 18p. Intention reaffirmed to declare total dividends of at least 27p per share in respect of the financial year ending 31 January 2022, which would represent an increase of 12.5% per share compared to the previous financial year
- Actively managed Portfolio well positioned to navigate dynamic market conditions

### Oliver Gardey

Head of Private Equity Fund Investments, ICG

“ This has been another very strong quarter for ICG Enterprise Trust, delivering NAV per share Total Return of 33.2% over the last twelve months. All parts of the business have produced good results, building on the continued positive momentum we reported for the first half of our financial year.

The Portfolio return was broad-based, with our High Conviction investments generating an enhanced return on top of our diversified Third Party fund investments. This composition of growth underlines the benefits our shareholders receive from our active portfolio construction.

Our LP secondaries programme is progressing well. The investment we made during the first half of this financial year is performing above expectations and we signed a second transaction after the end of the quarter covered in this report.

Realisation and investment levels remain high. As we continue to benefit from realisations within the Portfolio, we are finding attractive opportunities to deploy our shareholders' capital, particularly into new High Conviction investments.

Looking ahead, we have an attractive and actively managed portfolio focussed on defensive growth and invested in high quality companies. The portfolio is well positioned to navigate dynamic market conditions, with balanced exposures across different vintages, sectors and countries. Activity remains robust and we have a healthy pipeline of both investments and realisations as we look to the fourth quarter of our financial year and beyond.

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<sup>1</sup> Alternative Performance Measure

## PERFORMANCE OVERVIEW

	Three months to:		Nine months to:		12 months to:	
	31 Oct. 2021	31 Oct. 2020	31 Oct. 2021	31 Oct. 2020	31 Oct. 2021	31 Oct. 2020
Portfolio Return on a Local Currency Basis	8.3%	12.1%	23.8%	7.9%	44.7%	11.9%
NAV per Share Total Return	7.3%	10.7%	19.1%	9.6%	33.2%	11.1%
Realisation Proceeds	£90m	£72m	£265m	£94m	£308m	£127m
Total New Investment	£75m	£30m	£209m	£82m	£266m	£131m

	Annualised					
	3 months	9 months	1 year	3 years	5 years	10 years
<b>Performance to 31 October 2021</b>						
NAV per Share Total Return	7.3%	19.1%	33.2%	18.1%	17.1%	13.2%
Share Price Total Return	15.7%	31.6%	56.3%	17.7%	16.8%	15.4%
FTSE All-Share Index Total Return	3.5%	16.6%	35.4%	5.6%	5.6%	7.5%

## ENQUIRIES

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### Company timetable

Ex-dividend date 10 February 2022

Record date 11 February 2022

Payment of dividend 4 March 2022

## **ABOUT ICG ENTERPRISE TRUST**

ICG Enterprise Trust is a leading listed private equity investor focused on creating long-term growth by delivering consistently strong returns through selectively investing in profitable private companies, primarily in Europe and the US.

As a listed private equity investor, our purpose is to provide shareholders with access to the attractive long-term returns generated by investing in private companies, with the added benefit of daily liquidity.

We invest in companies directly via co-investments and through funds managed by ICG and other leading private equity managers who focus on creating long-term value and building sustainable growth through active management and strategic change.

We have a long track record of delivering strong returns through a flexible mandate and highly selective approach that strikes the right balance between concentration and diversification, risk and reward.

## **NOTES**

Included in this document are Alternative Performance Measures (“APMs”). APMs have been used if considered by the Board and the Manager to be the most relevant basis for shareholders in assessing the overall performance of the Company, and for comparing the performance of the Company to its peers and its previously reported results. The Glossary in the Company’s H1 results includes further details of APMs and reconciliations to International Financial Reporting Standards (“IFRS”) measures, where appropriate.

In the Manager’s Review and Supplementary Information, all performance figures are stated on a Total Return basis (i.e. including the effect of re-invested dividends). ICG Alternative Investment Limited, a regulated subsidiary of Intermediate Capital Group plc, acts as the Manager of the Company.

## **DISCLAIMER**

This report may contain forward looking statements. These statements have been made by the directors in good faith based on the information available to them up to the time of their approval of this report and should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information. These written materials are not an offer of securities for sale in the United States. Securities may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption therefrom. The issuer has not and does not intend to register any securities under the US Securities Act of 1933, as amended, and does not intend to offer any securities to the public in the United States. No money, securities or other consideration from any person inside the United States is being solicited and, if sent in response to the information contained in these written materials, will not be accepted.

## BUSINESS REVIEW

### Portfolio performance

- Portfolio valued at £1,090m on 31 October 2021
- Portfolio Return on a Local Currency Basis of 8.3% during the quarter and 23.8% during the nine months to 31 October 2021
- High Conviction Investments (48.9% of the Portfolio) generated local currency returns of 9.3% during the quarter
- Third Party Funds (51.1% of the Portfolio) generated local currency returns of 7.3% during the quarter
- Gains were broad-based, including a number of successful Full Exits and Partial Realisations within the Portfolio
- Our portfolio of secondary investments performed particularly strongly during the quarter, and at 31 October 2021 secondary investments represented 17.0% of our Portfolio (31 July 2021: 12.0%)

Movement in the Portfolio to 31 October 2021	Three months £m	Nine months £m
<b>Opening Portfolio</b>	<b>1,019.0</b>	<b>949.2</b>
Total New Investments	75.2	208.5
Total Proceeds	(90.0)	(274.7)
<b>Net cash (inflow)/outflow</b>	<b>(14.8)</b>	<b>(66.2)</b>
Valuation movement*	84.2	225.8
Currency movement	1.9	(18.5)
<b>Closing Portfolio</b>	<b>1,090.3</b>	<b>1,090.3</b>
<b>% Portfolio growth (local currency)</b>	<b>8.3%</b>	<b>23.8%</b>
% currency movement	0.2%	(2.0)%
<b>% Portfolio growth (Sterling)</b>	<b>8.5%</b>	<b>21.8%</b>
Expenses and other	(1.2)%	(2.7)%
<b>NAV per share Total Return</b>	<b>7.3%</b>	<b>19.1%</b>

\* 91% of the Portfolio is valued using 30 September 2021 (or later) valuations.

### New investment and commitment activity

- £75.2m of Total New Investment in the quarter; 40.0% (£30.1m) invested into High Conviction Investments with the remaining 60.0% (£45.1m) being drawdowns on commitments to Third Party Funds
- This brings the Total New Investment in the nine months to 31 October to £208.5m, of which 63.1% (£131.6m) was into High Conviction Investments and 36.9% (£76.9m) was in the form of drawdowns from commitments to Third Party Funds
- Within the £30.1m of High Conviction Investments made during the quarter, we invested a total of £16.9m in two new Direct Investments:

Company	Manager	Company sector	Description	Investment
Davies Group	BC Partners	TMT	Provider of business outsourcing services to the insurance sector	£8.7m
Planet	Eurazeo / Advent	Financials	Provider of integrated payments services focused on hospitality and luxury retail	£8.2m

- The remaining £13.2m of High Conviction Investments made in the quarter were through ICG funds (£10.3m) and add-on investments for existing portfolio companies (£2.9m)
- We made no new commitments to Third Party Funds during the quarter

## Realisation activity

- Realisation proceeds of £90.0m received during the quarter, of which £61.5m was generated from 27 Full Exits executed at an average of 40% Uplift to Carrying Value and 4.2x Multiple to Cost. This includes proceeds from the sale of U-POL that was announced in our H1 results
- For the nine months to 31 October 2021, Full Exits have been executed at an average of 30% Uplift to Carrying Value and 3.1x Multiple to Cost

## Quoted Companies

- We do not invest directly in publicly quoted companies, but gain listed investment exposure when IPOs are used to exit an investment
- At 31 October 2021, we had 54 investments in quoted companies, representing 13.5% of the Portfolio (31 July 2021; 14.2%)
- There were five quoted investments that individually accounted for 0.5% or more of the Portfolio value:

	Company	Ticker	% value of Portfolio
1	Chewy (part of PetSmart holding) <sup>1</sup>	CHWY-US	6.2%
2	Olaplex	OLPX	0.9%
3	Allegro	ALE-WA	0.6%
4	Synlab	SYAB-F	0.6%
5	Autostore	AUTO.OL	0.5%
	<i>Other</i>		4.7%
	<b>Total</b>		<b>13.5%</b>

<sup>1</sup> % value of Portfolio includes entire holding of PetSmart and Chewy. Majority of value is within Chewy

## Balance sheet and financing

- Total liquidity of £246.9m, comprising £76.2m cash and £170.7m undrawn bank facility

	£m
<b>Cash at 31 July 2021</b>	<b>69.5</b>
Realisation Proceeds	90.0
Third Party Fund drawdowns	(45.1)
High Conviction Investments	(30.1)
Shareholder returns	(4.1)
FX and other	(4.0)
<b>Cash at 31 October 2021</b>	<b>76.2</b>
Available undrawn debt facilities	170.7
<b>Cash and undrawn debt facilities (total available liquidity)</b>	<b>246.9</b>

- Portfolio represented 97.7% of net assets

	£m	% of net assets
Total Portfolio	1,090.3	97.7%
Cash	76.2	6.8%
Current liabilities	(50.7)	(4.5)%
<b>Net assets</b>	<b>1,115.8</b>	<b>100%</b>

- Undrawn commitments of £442.5m, of which 22.7% (£100.3m) were to funds outside of their investment period

## DIVIDEND

- Continued commitment to provide a progressive dividend in line with current policy
- Third quarter dividend of 6p per share, taking total for the nine months to 31 October 2021 to 18p. Intention reaffirmed to declare total dividends of at least 27p per share in respect of the financial year ending 31 January 2022, which would represent an increase of 12.5% per share compared to the previous financial year

## ACTIVITY SINCE THE QUARTER END (TO 31 DECEMBER 2021)

- Total Proceeds of £61.7m
- New Investments of £47.2m, 36.3% into High Conviction Investments
- New Fund Commitments
  - ICG Ludgate Hill II: \$20.0m (£15m) – secondary portfolio

ICG Private Equity Fund Investments Team

1 February 2022

## SUPPLEMENTARY INFORMATION

### Top 30 companies

The table below presents the 30 companies in which ICG Enterprise Trust had the largest investments by value at 31 October 2021.

	<b>Company</b>	<b>Manager</b>	<b>Year of investment</b>	<b>Country</b>	<b>Value as a % of Portfolio</b>
<b>1</b>	<b>PetSmart/Chewy+^</b> Retailer of pet products and services	BC Partners	2015	United States	6.2%
<b>2</b>	<b>Minimax+</b> Supplier of fire protection systems and services	ICG	2018	Germany	3.0%
<b>3</b>	<b>IRI+</b> Provider of mission-critical data and predictive analytics to consumer goods manufacturers	New Mountain	2018	United States	2.9%
<b>4</b>	<b>Leaf Home Solutions</b> Provider of home maintenance services	Gridiron	2016	United States	2.0%
<b>5</b>	<b>Yudo+</b> Manufacturer of components for injection moulding	ICG	2017	Hong Kong	1.9%
<b>6</b>	<b>DOC Generici+</b> Distributor of pharmaceutical products	ICG	2019	Italy	1.8%
<b>7</b>	<b>Berlin Packaging+</b> Provider of global packaging services and supplies	Oak Hill	2018	United States	1.8%
<b>8</b>	<b>Froneri+</b> Manufacturer and distributor of ice cream products	PAI	2019	United Kingdom	1.7%
<b>9</b>	<b>Visma+</b> Provider of business management software and outsourcing services	ICG / HgCapital	2017 / 2020	Norway	1.6%
<b>10</b>	<b>Endeavor Schools+</b> Operator of private-pay schools	Leeds Equity	2018	United States	1.6%
<b>11</b>	<b>David Lloyd Leisure+</b> Operator of premium health clubs	TDR	2013 / 2020	United Kingdom	1.4%
<b>12</b>	<b>DomusVi+</b> Operator of retirement homes	ICG	2021	France	1.4%
<b>13</b>	<b>AML RightSource+</b> Provider of compliance and regulatory services and solutions	Gridiron	2020	United States	1.3%
<b>14</b>	<b>Ivanti+</b> Provider of IT management software solutions	Charlesbank	2021	United States	1.2%
<b>15</b>	<b>PSB Academy+</b> Provider of tertiary education	ICG	2018	Singapore	1.0%

	<b>Company</b>	<b>Manager</b>	<b>Year of investment</b>	<b>Country</b>	<b>Value as a % of Portfolio</b>
<b>16</b>	<b>Davies Group +</b> Provider of business outsourcing services to the insurance sector	BC Partners	2021	United Kingdom	0.9%
<b>17</b>	<b>Olaplex</b> Provider of hair care products	Advent	2020	United Kingdom	0.9%
<b>18</b>	<b>DigiCert+</b> Provider of enterprise security solutions	ICG	2021	United States	0.8%
<b>19</b>	<b>Curium Pharma+</b> Supplier of nuclear medicine diagnostic pharmaceuticals	ICG	2020	United Kingdom	0.8%
<b>20</b>	<b>Class Valuation+</b> Provider of residential mortgage appraisal management services	Gridiron	2021	United States	0.8%
<b>21</b>	<b>RegEd+</b> Provider of Saas-based governance, risk and compliance enterprise software solutions	Gryphon Investors	2018	United States	0.8%
<b>22</b>	<b>Planet+</b> Provider of integrated payments services focused on hospitality and luxury retail	Eurazeo / Advent	2021	Ireland	0.8%
<b>23</b>	<b>Crucial Learning+ (fka VitalSmarts)</b> Provider of corporate training courses focused on communication skills and leadership development	Leeds Equity	2019	United States	0.7%
<b>24</b>	<b>AMEOS Group+</b> Provider of health care services	ICG	2021	Switzerland	0.7%
<b>25</b>	<b>Allegro</b> Operator of an online marketplace and price comparison website	Cinven / Permira	2017	Poland	0.6%
<b>26</b>	<b>Synlab</b> Operator of medical diagnostic laboratories	Cinven	2015	Germany	0.6%
<b>27</b>	<b>HSE24</b> Home shopping network in Germany	ICG	2020	Germany	0.6%
<b>28</b>	<b>AutoStore</b> Designer and manufacturer of automated storage and retrieval systems	TH Lee	2019	Norway	0.5%
<b>29</b>	<b>proALPHA</b> Developer and vendor of resource planning software	ICG	2017	Germany	0.5%
<b>30</b>	<b>IRIS</b> Provider of business-critical software	ICG	2018	United Kingdom	0.5%
<b>Total of the 30 largest underlying investments</b>					<b>41.3%</b>

+ 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



### 30 largest fund investments

The table below presents the 30 largest funds by value at 31 October 2021. The valuations are net of underlying managers' fees and Carried Interest.

	<b>Fund</b>	<b>Year of commitment</b>	<b>Country/ region</b>	<b>Value £m</b>	<b>Outstanding commitment £m</b>
<b>1</b>	<b>ICG Ludgate Hill I</b> Secondary portfolio	2021	Europe/North America	44.2	10.2
<b>2</b>	<b>BC European Capital IX</b> Mid-market and large buyouts	2011	Europe/North America	38.0	1.7
<b>3</b>	<b>ICG Europe VII</b> Mezzanine and equity in mid-market buyouts	2018	Europe	34.8	10.5
<b>4</b>	<b>ICG Strategic Equities Fund III</b> Secondary fund restructurings	2018	Global	33.2	10.1
<b>5</b>	<b>Gridiron Capital Fund III</b> Mid-market buyouts	2016	North America	26.9	4.0
<b>6</b>	<b>Sixth Cinven Fund</b> Large buyouts	2016	Europe	24.1	2.0
<b>7</b>	<b>Graphite Capital Partners VIII</b> Mid-market buyouts	2013	UK	23.7	3.1
<b>8</b>	<b>Thomas H Lee Equity Fund VIII</b> Mid-market and large buyouts	2017	North America	21.1	4.3
<b>9</b>	<b>CVC European Equity Partners VI</b> Large buyouts	2013	Europe/North America	20.0	2.6
<b>10</b>	<b>CVC European Equity Partners VII</b> Large buyouts	2017	Europe/North America	19.8	7.2
<b>11</b>	<b>Advent Global Private Equity IX</b> Large buyouts	2019	Europe/North America	19.0	5.5
<b>12</b>	<b>Advent Global Private Equity VIII</b> Large buyouts	2016	Europe/North America	18.0	0.6
<b>13</b>	<b>PAI Strategic Partnerships</b> Mid-market and large buyouts	2019	Europe	17.7	0.6
<b>14</b>	<b>PAI Europe VI</b> Mid-market and large buyouts	2013	Europe	17.3	1.4
<b>15</b>	<b>BC European Capital X</b> Mid-market and large buyouts	2016	Europe	17.3	0.6
<b>16</b>	<b>TDR Capital III</b> Mid-market and large buyouts	2013	Europe	15.8	1.6
<b>17</b>	<b>PAI Europe VII</b> Mid-market and large buyouts	2017	Europe	14.3	10.3
<b>18</b>	<b>Gryphon V</b> Mid-market buyouts	2019	North America	14.0	1.4

	<b>Fund</b>	<b>Year of commitment</b>	<b>Country/ region</b>	<b>Value £m</b>	<b>Outstanding commitment £m</b>
<b>18</b>	<b>Gryphon V</b> Mid-market buyouts	2019	North America	14.0	1.4
<b>19</b>	<b>New Mountain Partners V</b> Mid-market buyouts	2017	North America	13.7	1.5
<b>20</b>	<b>Permira V</b> Large buyouts	2013	Europe/North America	13.2	0.4
<b>21</b>	<b>ICG Strategic Equity Fund IV</b> Secondary fund restructurings	2021	Global	12.9	19.4
<b>22</b>	<b>Gridiron Capital Fund IV</b> Mid-market buyouts	2019	North America	12.9	4.2
<b>23</b>	<b>Permira VI</b> Large buyouts	2016	Europe	12.8	1.9
<b>24</b>	<b>Resolute IV</b> Mid-market buyouts	2018	North America	12.6	2.2
<b>25</b>	<b>Charterhouse Capital Partners X</b> Large buyouts	2015	Europe	11.9	3.8
<b>26</b>	<b>Leeds Equity Partners VI</b> Mid-market buyouts	2017	North America	10.8	0.8
<b>27</b>	<b>Permira VII</b> Large buyouts	2019	Global	10.4	3.6
<b>28</b>	<b>ICG Strategic Secondaries II</b> Secondary fund restructurings	2016	Europe/North America	9.9	15.2
<b>29</b>	<b>One Equity Partners VI</b> Mid-market buyouts	2016	Europe/North America	9.6	0.6
<b>30</b>	<b>Resolute II Continuation</b> Mid-market buyouts	2021	North America	9.5	-
<b>Total of the largest 30 fund investments</b>				<b>573.4</b>	<b>132.7</b>
<i>Percentage of total investment Portfolio</i>				<i>52.6%</i>	

## Portfolio at 31 October 2021

All data is presented on a look-through basis to the investment portfolio held by the Company, consistent with the commentary in previous annual and interim reports

Investment category	£m	% of Portfolio
ICG managed investments	289.8	26.6%
Third party Direct Investments	185.2	17.0%
Third party Secondary Investments	58.1	5.3%
<b>High Conviction Investments</b>	<b>533.1</b>	<b>48.9%</b>
<b>Third Party Funds</b>	<b>557.2</b>	<b>51.1%</b>
<b>Total</b>	<b>1,090.3</b>	<b>100%</b>

Portfolio by calendar year of investment	% of value of underlying investments
2021	19.4%
2020	12.1%
2019	18.9%
2018	19.1%
2017	10.2%
2016	6.9%
2015	8.2%
2014 and older	5.2%
<b>Total</b>	<b>100.0%</b>

Portfolio by sector	% of value of underlying investments
Consumer goods and services	22.9%
TMT	20.2%
Healthcare	17.4%
Business services	13.8%
Industrials	8.9%
Education	5.4%
Financials	3.6%
Leisure	3.4%
Other	4.4%
<b>Total</b>	<b>100.0%</b>

Portfolio by geographic distribution based on location of company headquarters	% of value of underlying investments
North America	40.4%
Europe	31.4%
UK	19.4%
Rest of world	8.8%
<b>Total</b>	<b>100.0%</b>