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# Delivering multiple levers of growth

Results for twelve months to 31 March 2024  
28 May 2024

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All data as at 31 March 2024 and on an APM basis unless otherwise stated; see RNS for more details

PRIVATE AND CONFIDENTIAL

# Key messages



Delivering growth across our platform



2<sup>nd</sup> highest ever year of fundraising



Management fees reach half a billion pounds, FMC PBT up 21% y-o-y



Reiterating long-term confidence; expect to raise least \$55bn over four years<sup>1</sup>

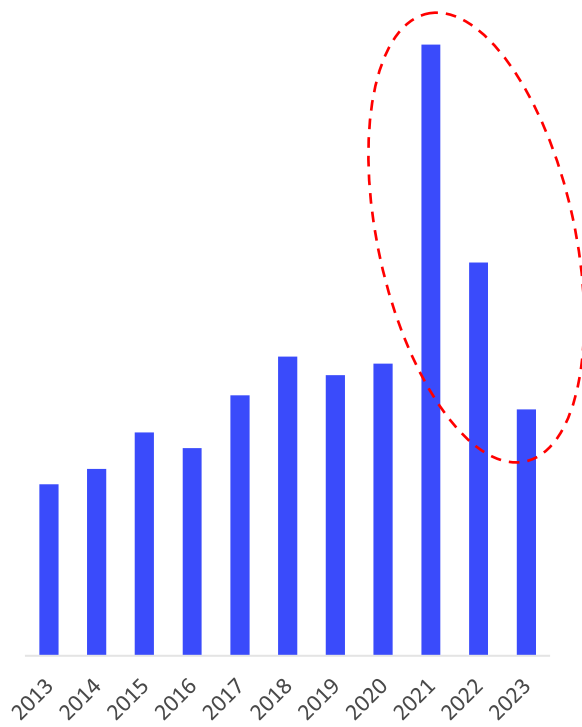
# Challenging environment for the industry with diverging fortunes

Second consecutive year of declining buyout activity<sup>1</sup>

Drop in capital returns to LPs<sup>1</sup>

Fundraising has concentrated<sup>2</sup>

GLOBAL BUYOUT DEAL VALUE

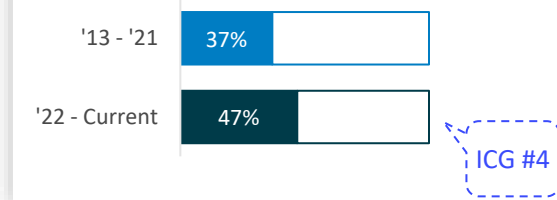


Buyout distributions are close to GFC-levels

It is obvious that the entire industry in general is struggling to get money back to investors.

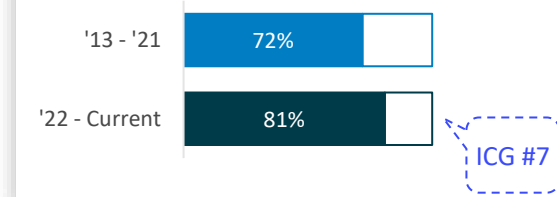
Private Credit

Top 20 market share as % total fundraising



Secondaries

Top 20 market share as % total fundraising



<sup>1</sup> Hamilton Lane, 2024 Market Overview. <sup>2</sup> Source: market data, ICG and other analysis, which may not be comprehensive and may not define the asset class or participants in the same way as other market analysis. This should be taken as indicative only.

# Benefitting top tier managers such as ICG

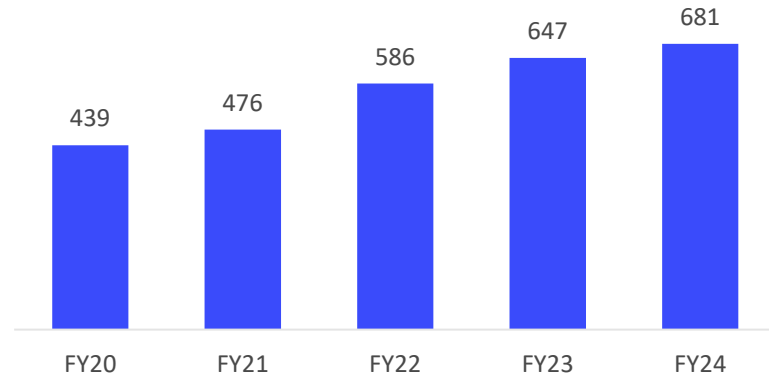
Not all business models are created equal: benefits of **strong investment discipline, broad waterfront of products,** and a **strategically valuable balance sheet** are all becoming apparent

GP consolidation among clients:  
you need to be a **manager of choice**

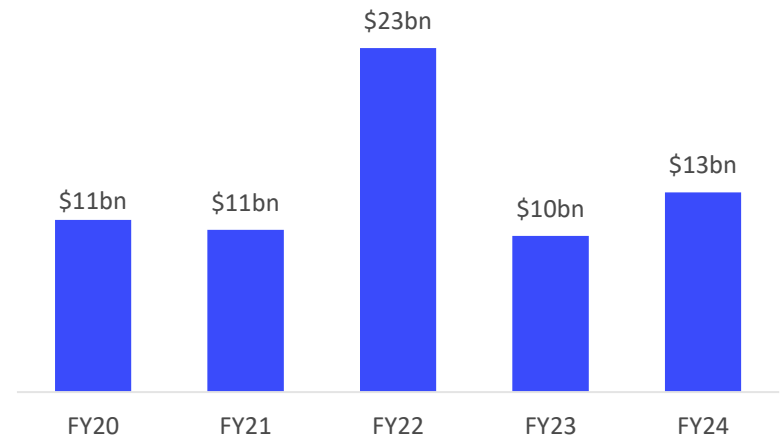
DPI, DPI, DPI

## iCG

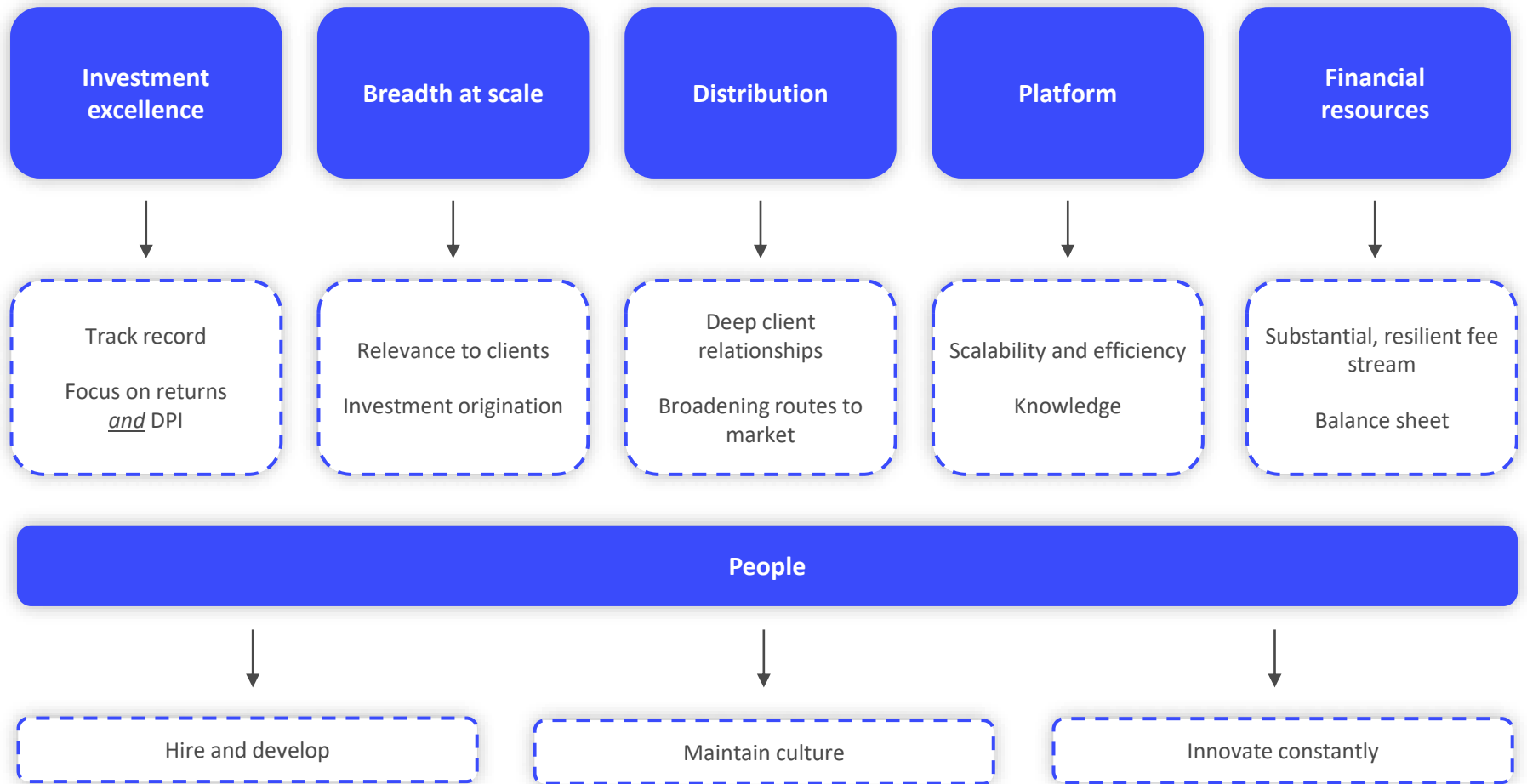
CLIENT BASE GROWING



2<sup>ND</sup> HIGHEST EVER YEAR OF FUNDRAISING



# Building ICG for the long-term



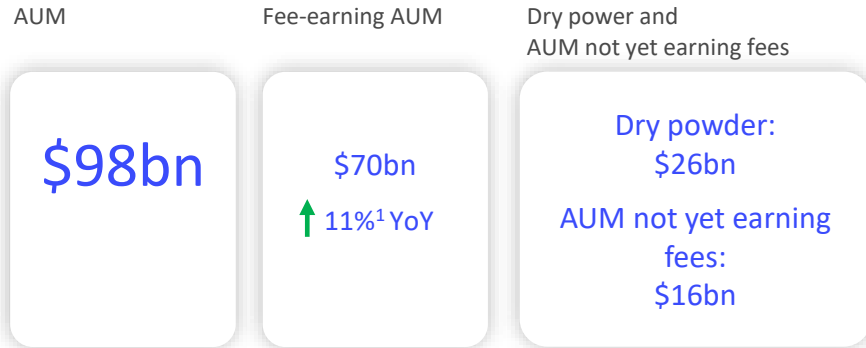


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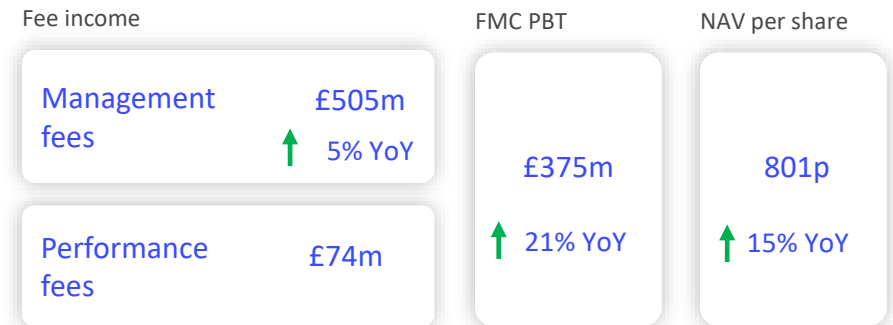
## Business performance

# FY24 in review

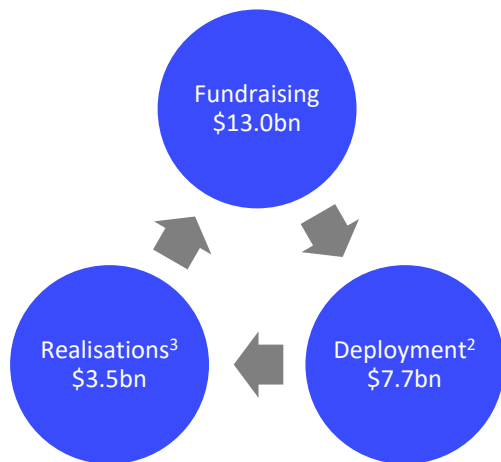
## ASSETS UNDER MANAGEMENT



## FINANCIAL OUTCOME



## BUSINESS ACTIVITY



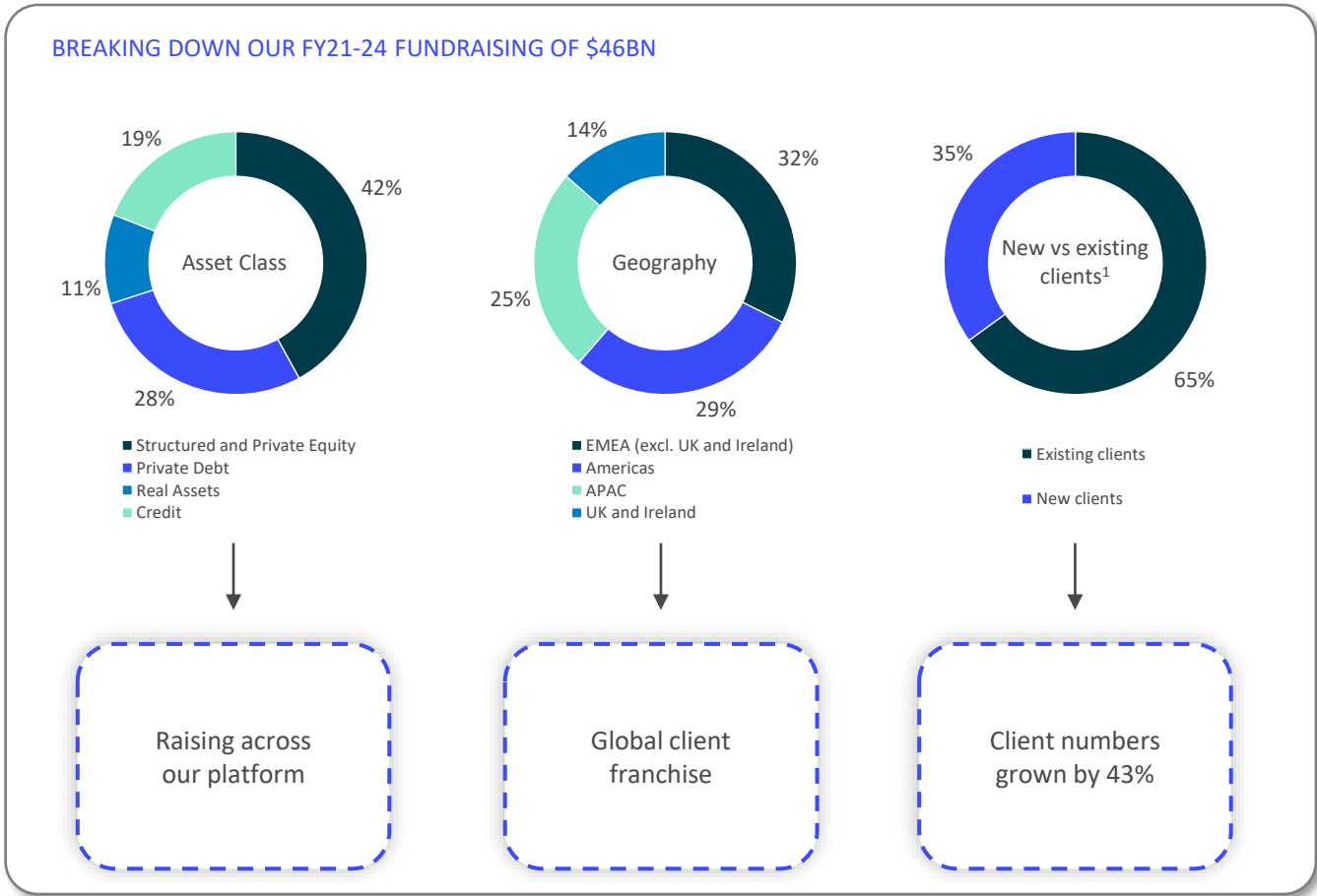
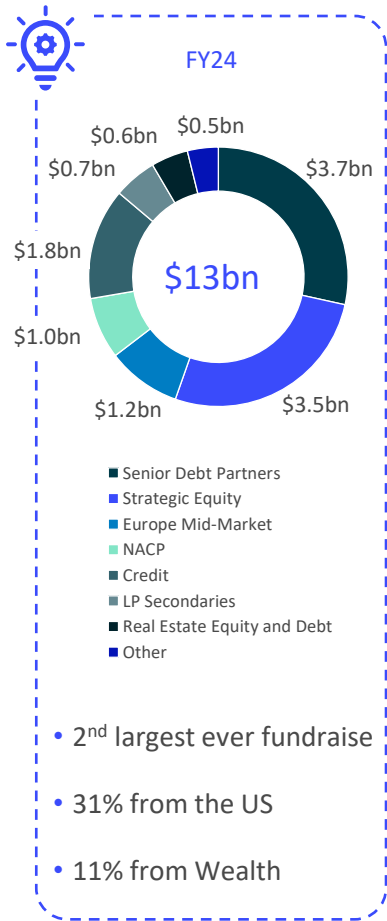
- SDP V, Strategic Equity V, Europe Mid-Market II and North America Credit Partners III have **all surpassed the size of their predecessor funds** and are still fundraising
- \$1.5bn of **capital secured across three first time funds**<sup>4</sup>
- LP Secondaries, a first-time fund, oversubscribed. Final close at the **hard cap**

## CORPORATE

- Investing in our global platform<sup>5</sup>: Toronto, Warsaw, Pune
- Progressive dividend policy maintained, ordinary dividend of 79p per share, 14<sup>th</sup> consecutive year of increase

1 On a constant currency basis. 2 Direct investment funds. 3 Realisations of third-party fee-earning AUM within direct investment funds. 4 Includes c. \$250m committed to Life Sciences that is subject to documentation and is not yet reflected in fundraising. 5 Investments in our platform include relationships with outsource providers

# \$46bn raised in the last three years, exceeding our accelerated target

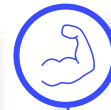
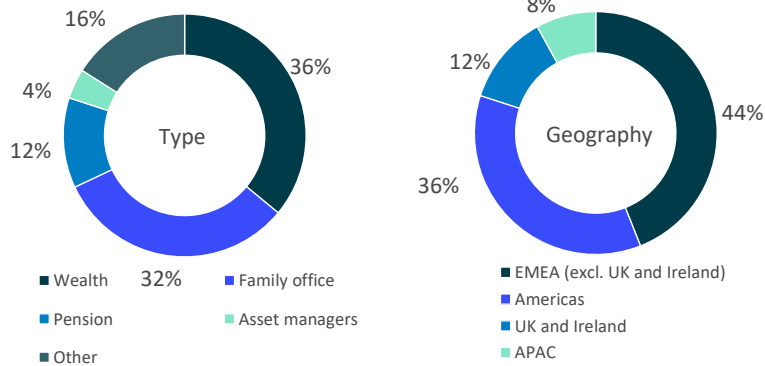


Source: ICG internal data. Based on \$bn commitment. 1 Based on aggregate commitments of investors that were not ICG clients prior to FY21.



# Scaling out in practice: LP Secondaries

## DEMONSTRATING STRENGTH OF OUR CLIENT FRANCHISE<sup>1</sup>



Final close at hard-cap of \$1.0bn, balance sheet commitment of \$50m (reduced from \$100m)



50% of client base new to ICG<sup>2</sup>



Attractive early performance: 2.1x gross MOIC



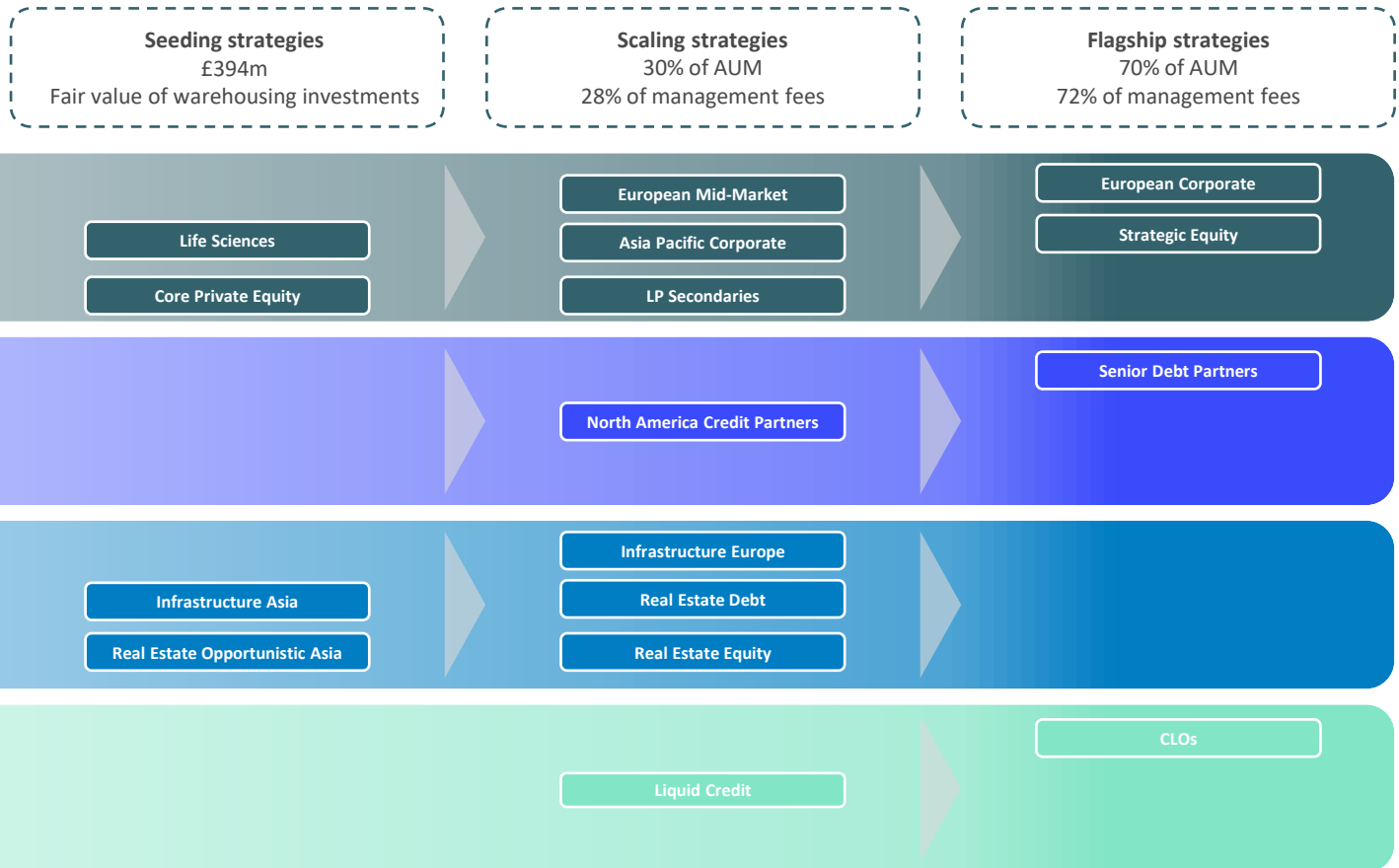
Launching Core Private Equity, an institutional-quality evergreen product targeting US wealth market

Opens substantial growth opportunity in years ahead

<sup>1</sup> Based on number of clients, excluding co-invest and plc commitment. <sup>2</sup> Based on number of clients, including co-investments and excluding plc.

# Unique waterfront of differentiated strategies; multiple levers of growth

OUR WATERFRONT OF PRODUCTS TODAY



# Looking ahead

Investment  
excellence

People and  
platform

Fundraising:  
Flagships, scaling,  
and seeding

Client  
franchise



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## Financial results

# Delivering growth across all key financial metrics



Fee-earning AUM of \$70bn, up 11% YoY (5-year annualised growth of 17%<sup>1</sup>)



Management fees exceed half a billion pounds for first time; 5-year annualised growth of 21%<sup>1</sup>



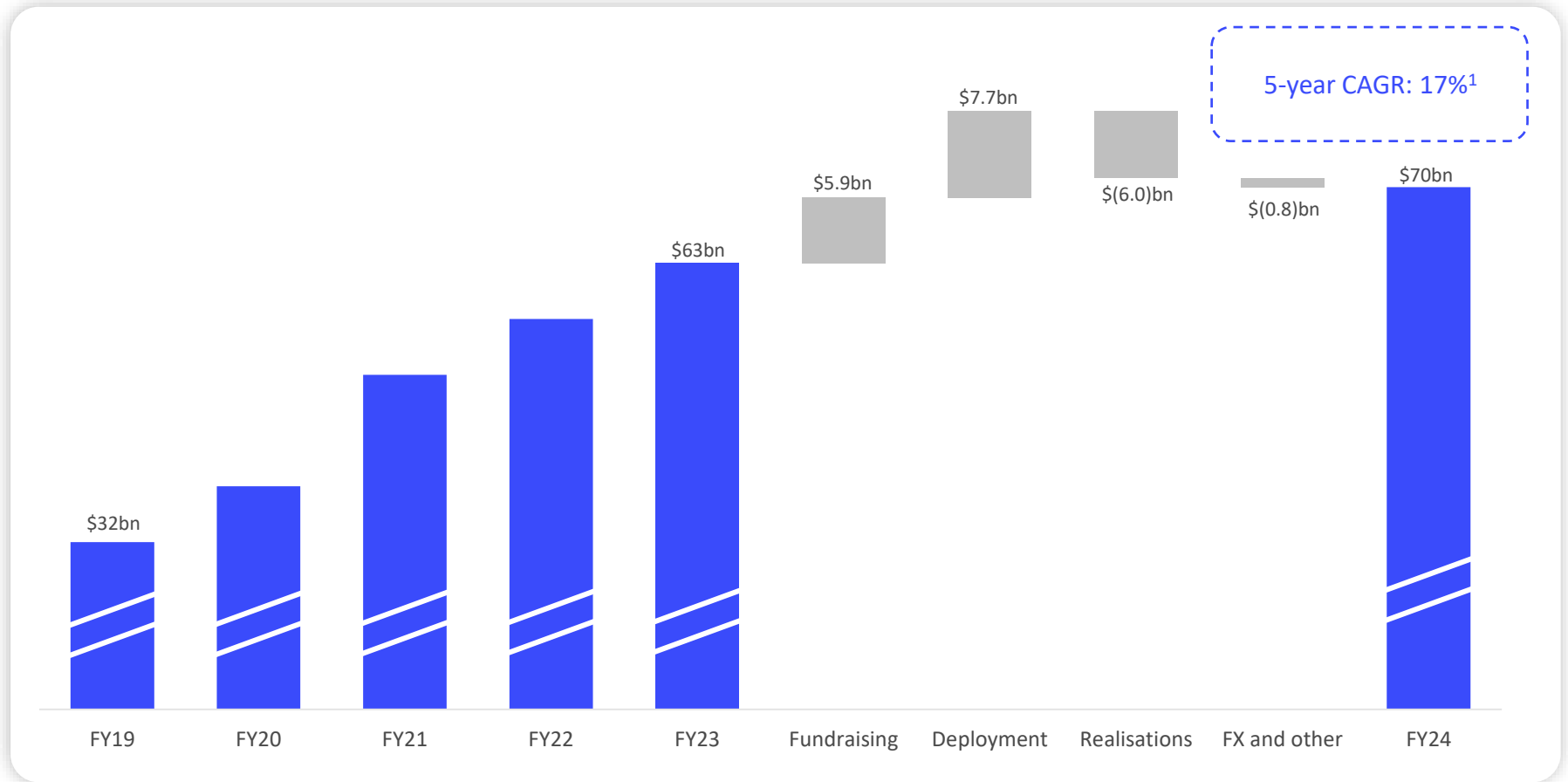
FMC PBT of £375m, up 21% YoY, 10<sup>th</sup> consecutive year of growth



Balance sheet demonstrating long-term earnings power and strategic value; NAV per share of 801p, up 15% YoY

# Fee-earning AUM of \$70bn

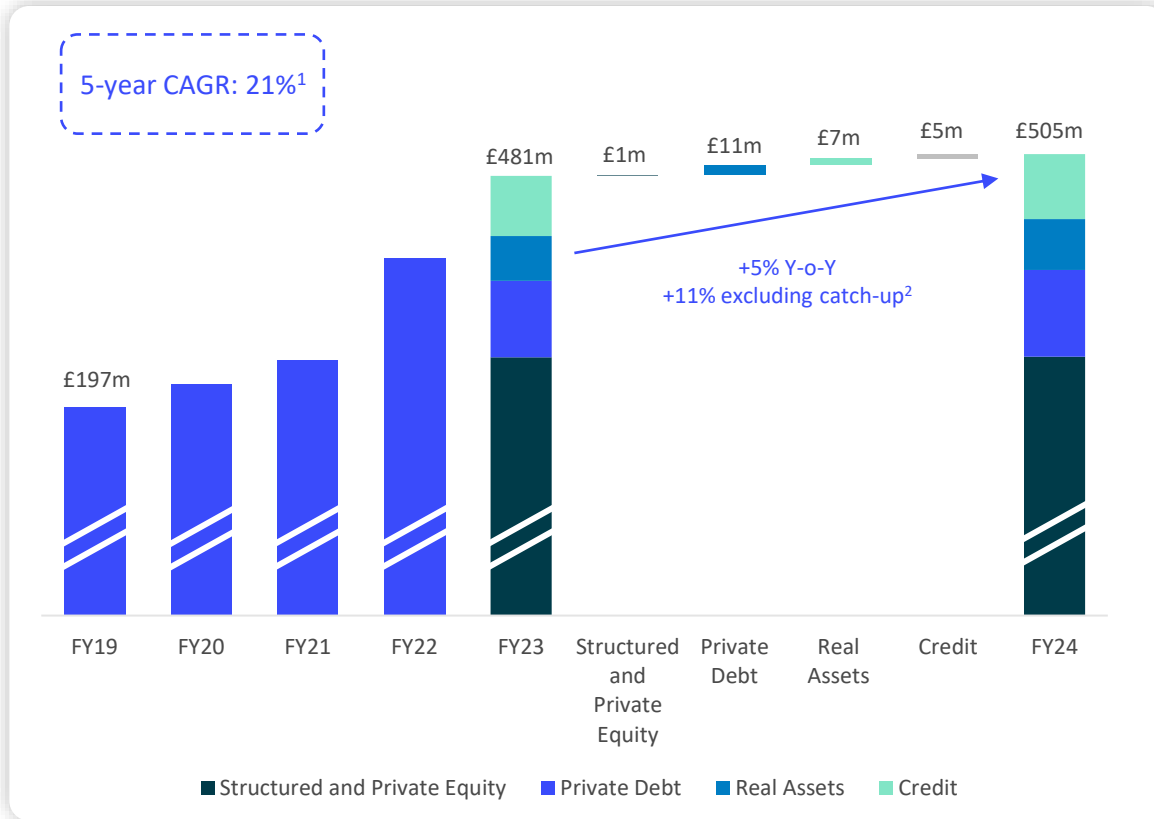
FEE-EARNING AUM



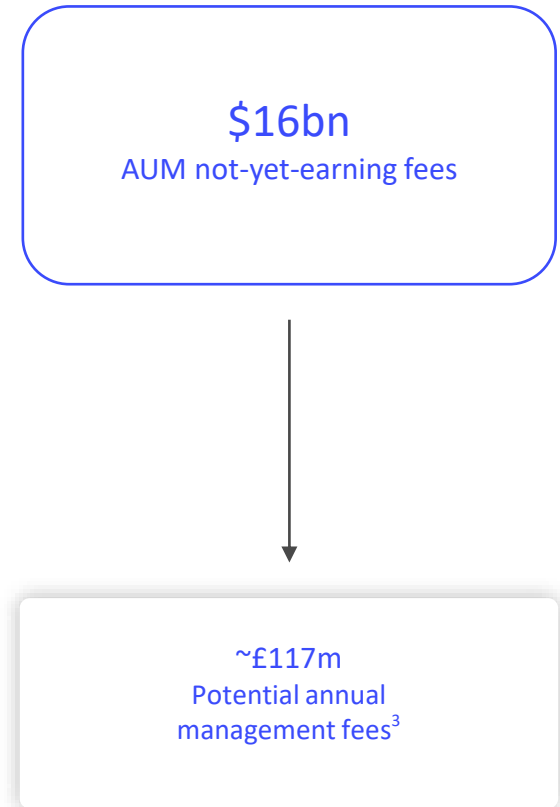
<sup>1</sup> Constant currency basis.

# Management fee income: growth and visibility

## MANAGEMENT FEE INCOME



## AUM NOT YET EARNING FEES



Management fees generally on committed or invested cost; minimal impact of market volatility

1 Constant currency basis. 2 Catch up fees for FY24 at £4.6m vs. FY23 £30.6m. 3 Indicative only, as at 31 March 2024. Indicative fee potential takes AUM and realised weighted average fee rate at 31 March 2024, and implies annual revenue potential.

# Performance fees

## PERFORMANCE FEES OVER TIME



Performance fees remain a notable but relatively small portion of our fee income

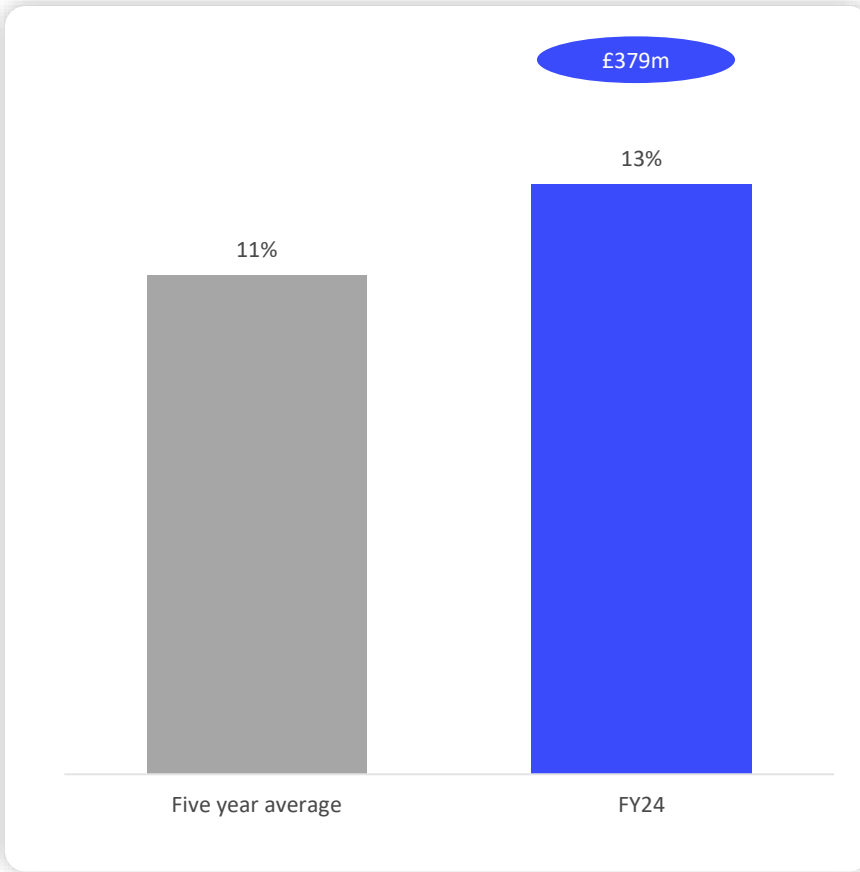
YoY increase in FY24 largely due to inaugural recognition of Europe VII and Alternative Credit

As % of total fee income

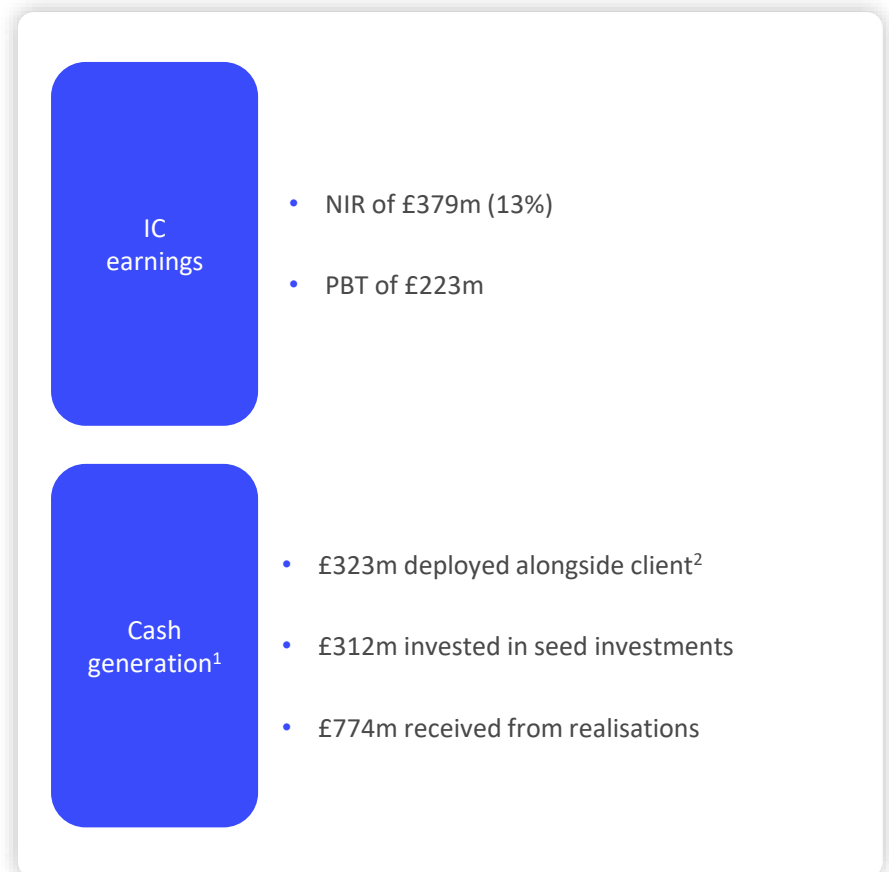


# Balance sheet: long-term earnings power

## NET INVESTMENT RETURN



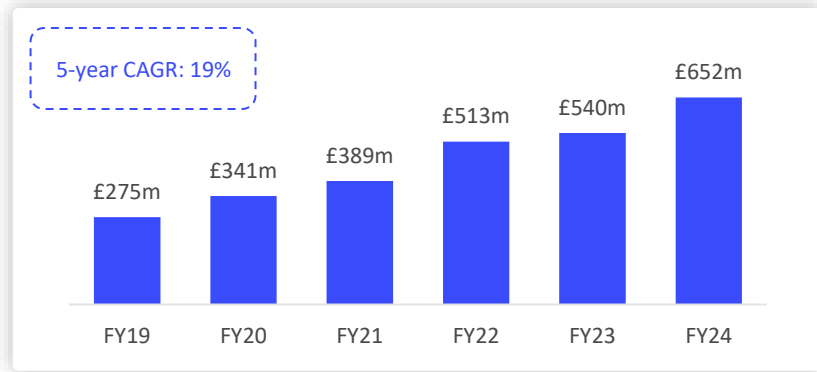
## ACTIVITY DURING THE PERIOD



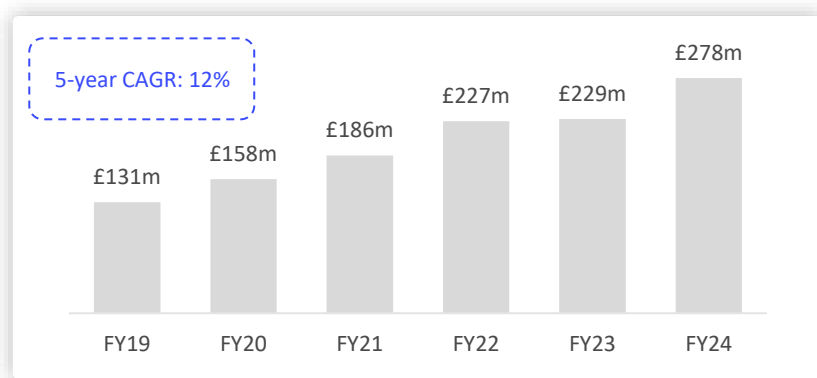
1 Cash generation defined as deployment less realisations. 2 Excluding seed investments.

# Generating operating leverage in our platform

FMC REVENUE



FMC OPERATING EXPENSES



FMC PBT

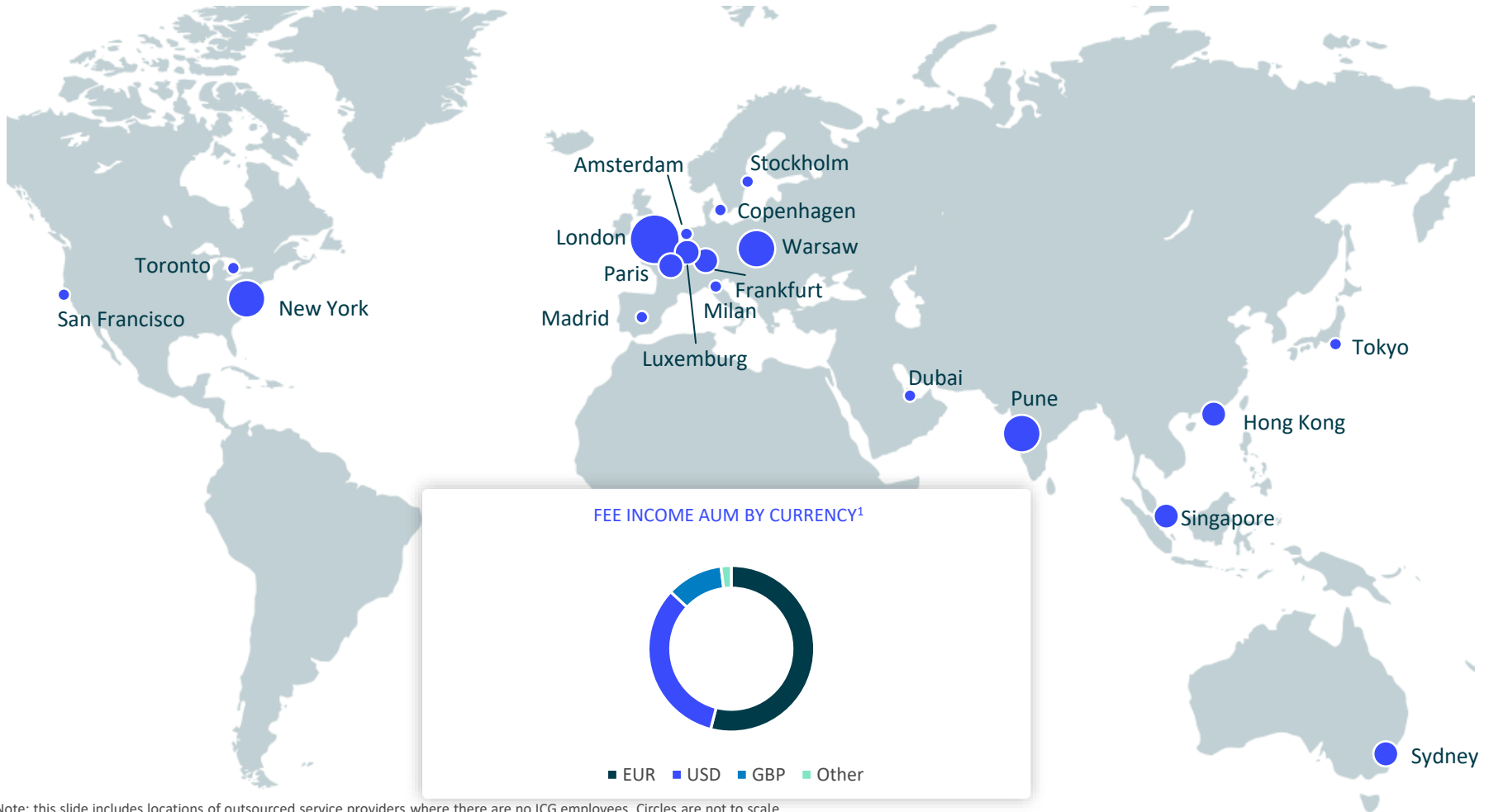


FTE<sup>1</sup> FMC op. margin

Growing and investing in the business

<sup>1</sup> Source: ICG internal data. Excluding NEDs.

# ICG today: a global firm with 19 locations

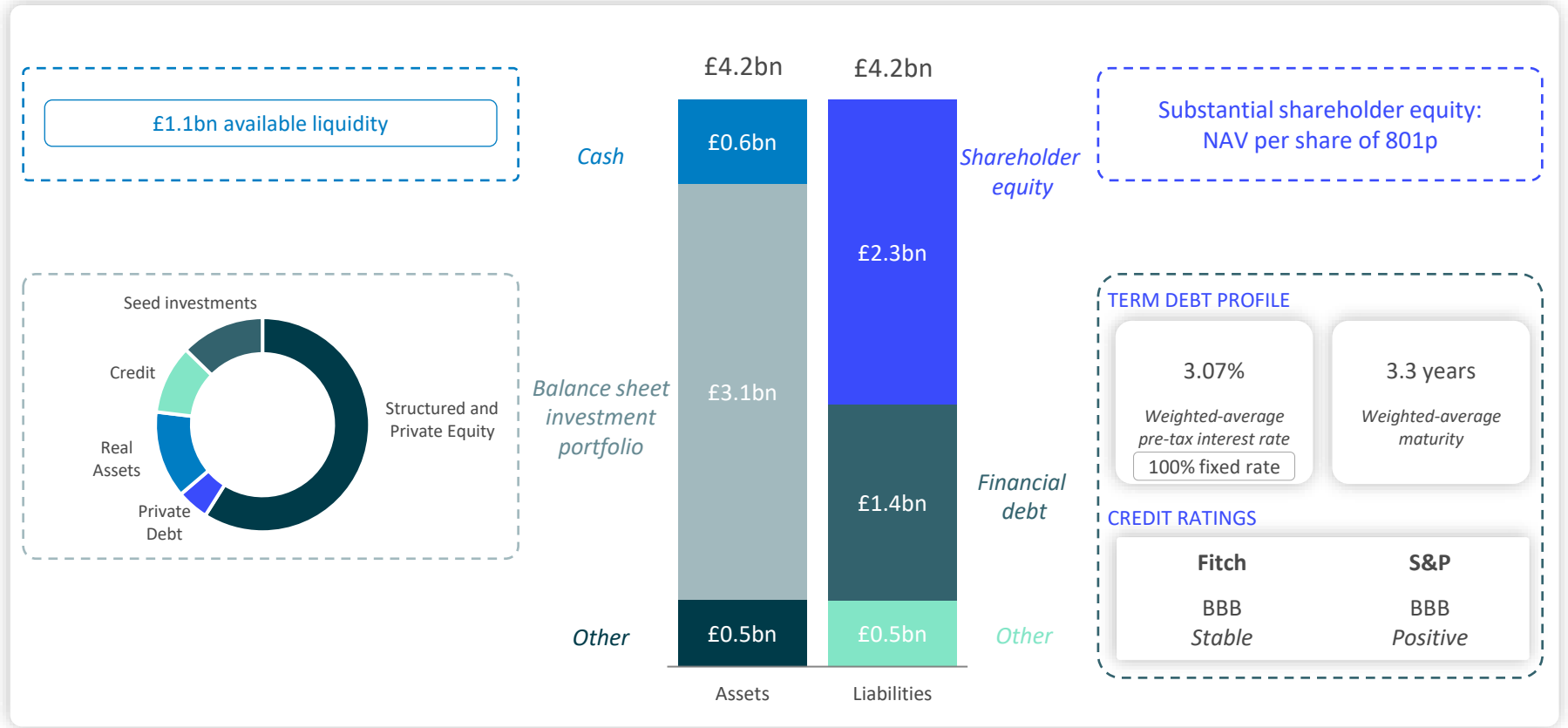


Note: this slide includes locations of outsourced service providers where there are no ICG employees. Circles are not to scale.

¹ Management fees plus performance fees totalling £579m for FY24.

# Valuable balance sheet

BALANCE SHEET



Our capital base is a source of significant future potential earnings potential

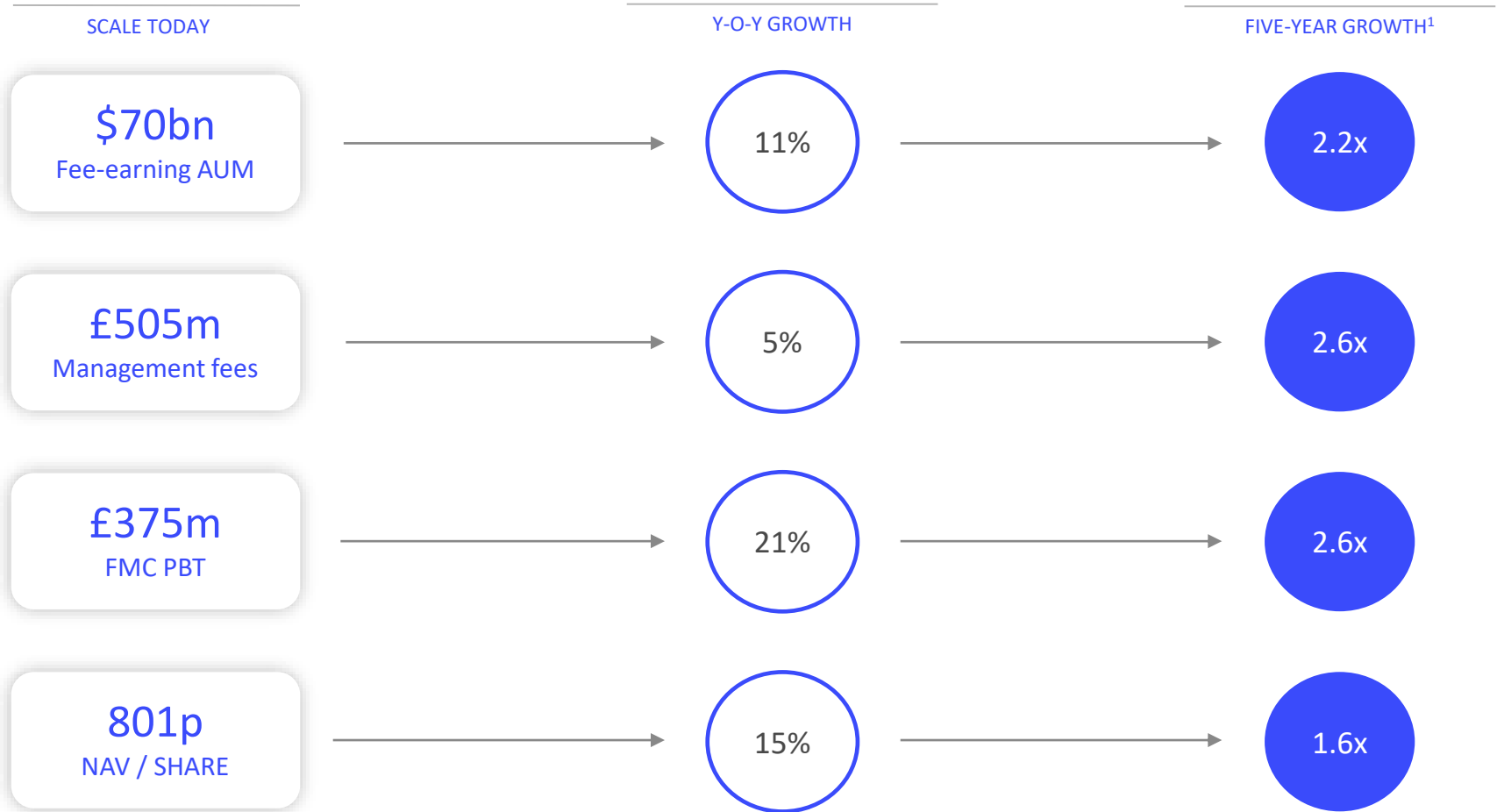
# Using our capital to grow fee-earning AUM: seeding LP Secondaries

## CASH MOVEMENT



<sup>1</sup> £5m represents the value of ICG plc's balance sheet exposure to investments that were originally seed investments for LP Secondaries. The total fair value of ICG plc's balance sheet exposure to LP Secondaries at 31 March 2024 is \$35m (inclusive of subsequent drawdowns and unrealised gains), and at that date ICG plc had an undrawn outstanding commitment to LP Secondaries I of \$26m.

# Extending our track record of profitable growth



<sup>1</sup> Compounded growth, FY19-FY24.

# Looking ahead: medium-term financial guidance

## Fundraising

- At least \$55bn fundraising in aggregate between 1 April 2024 and 31 March 2028<sup>1</sup>

## FMC Operating margin

- In excess of 52%

## Investment performance

- Performance fees: to represent c. 10 – 15% of total fee income
- Balance sheet investment portfolio: to generate low double digit % returns

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## Q&A



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