Chief Executive Officer's Review

30 YEARS SINCE LISTING DECADES OF OPPORTUNITIES

Marking 30 years since IPO

2024 is our 30th anniversary of being listed on the London Stock Exchange, and the entire ICG team is proud to mark this milestone with the results we are reporting today. Since our IPO, we have generated a total shareholder return of 85.8x - substantially more than both the FTSE 100 and the S&P 500. Our total shareholder return has also outperformed both those indices over the last five and ten years[1]. Today we are a truly global business managing almost $100bn of AUM on behalf of over 680 clients across a wide range of private markets strategies, and we have demonstrated a consistent ability to scale up and to scale out - both strategically and financially.

The challenging environment over the last twelve months - indeed, the last two years - has shown that we are a manager of choice for clients, who have continued to commit capital to our funds. The investment performance of our products has delivered significant value and as a firm we have scaled and broadened our capabilities and our platform - all of which positions us well to capture future growth opportunities.

Our focus on sustainability remains strong. During the past year, we have continued making progress towards our science-based decarbonisation targets and have further enhanced our approach to integrating sustainability factors in our investment decisions and engagement efforts. We were pleased that ICG retained its recognition as a leader in our field in a range of external sustainability ratings; for the third consecutive year we received the top AAA rating from MSCI and retained membership in the Dow Jones Sustainability Index (Europe)[2], to name a few. I encourage you to read our Sustainability and People Report, which will be published in the coming weeks, for a more in-depth review of our progress.

Navigating today's environment

The investment landscape across the industry during FY24 was nuanced. For more equity-focused strategies, transaction velocity reduced substantially across the market, with 2023 marking the second consecutive year that buyout volumes globally reduced[3]. By contrast, deployment in private debt strategies held up, taking advantage of the funding gap created by the leveraged loan and high yield bond markets being generally closed - over 80% of LBOs in Europe during 2023 were backed by direct lending strategies[3]. For many LPs, the level of realisations has been a significant challenge over the last 24 months and a differentiator as they select managers. DPI has been described as "the new IRR", this has become a competitive advantage for ICG. Consistently crystallising performance has long been an expressly avowed feature of our investment approach, and we are reaping the benefits today, with a number of our strategies having a proven track record of being top decile.

From a deployment perspective, strategies that invest in credit, structured transactions and liquidity solutions are attractive in today's environment. Our broad waterfront of products has enabled us to capitalise on these conditions for our clients, which is particularly notable in the business activity during the year within our flagship Direct Lending strategy, and in our families of secondary[4] and corporate[5] strategies.

Looking ahead, we do not see signs of a notable, imminent and sustained increase in traditional buyout volumes. However, we do believe that companies will continue to seek to raise capital to support their growth and ownership ambitions, and ICG's range of products enables us to provide flexible solutions across the capital structure that we expect to continue to be attractive in this environment. Further reflections on trends and our outlook relative to our principal areas of risk can be found on pages 42-45.

1. Source: Bloomberg as of 31 March 2024.
2. MSCI and S&P Global.
3. Source: Bain & Company, Global Private Equity Report 2024.
4. Strategic Equity and LP Secondaries.
5. European Corporate, Europe Mid Market and Asia Corporate.

Chief Executive Officer's Review continued

Building for growth

Our focus on building the ICG platform to have breadth at scale across our investment strategies and our client base; our reputation for investment excellence; and our human and financial capital, all combine to create a powerful and growing ecosystem that positions us for long-term success and enables us to proactively manage through market cycles. In a strong market, the vast majority of managers appear to flourish; in more challenging environments, the benefits of strong investment discipline and a sustainable, long-term business model become more apparent.

That we are in an attractive position in this respect is clear in our financial performance: in FY24 we raised $13.0bn, exceeding our accelerated fundraising guidance; our fee-earning AUM grew, closing the year at $69.7bn; management fees of £505m surpassed half a billion pounds for the first time ever; portfolio company performance and transaction visibility led to performance fees of £74m being recognised and NIR of 13%; and FMC PBT reached £375m, growing for the tenth consecutive year.

Supporting this growth, we have continued to invest in our platform – we now have 635 employees[6] globally and operate out of 19 locations. During the year we opened an office in Canada, grew our presence in Poland and India, and made a number of hires across the firm, in particular within our marketing and CBS teams. While we expect to continue to welcome more colleagues in FY25 at all levels, we have already made substantial investments to position the business and platform for further future growth.

Meeting client demand

Of the $13.0bn fundraising during the year, 31% came from the US and 11% came from the Wealth channel – both areas of focus that we have previously highlighted. We enjoyed strong demand for the two flagship strategies we had in the market, Strategic Equity (which raised $3.5bn) and European Direct Lending (Senior Debt Partners, which raised $3.7bn), as well as for a number of scaling strategies including Europe Mid-Market II and North America Credit Partners III. All four of these funds are already larger than their predecessor vintages and are continuing to raise.

The current fundraising backdrop is especially difficult for first time funds, and against that backdrop we are extremely pleased with three notable successes: ICG Life Sciences was selected as an Investment Partner for the UK Government-backed Long-term Investment for Technology and Science (LIFTS) initiative; we raised $0.5bn for our Real Estate Equity's "Metropolitan" fund family; and we had the final close for the first vintage of ICG LP Secondaries, with a materially oversubscribed fundraise for the strategy closing at $1.0bn. These successes build on our differentiated ability to broaden our waterfront of products organically; underline the trust our clients are willing to place in us; and have opened up new asset classes for ICG in which to grow our AUM in the coming years.

Since 1 April 2021 we have attracted more capital more quickly than we anticipated, raising $46bn over three years. During this time we have grown our client base by 43%, from 476 to 681, and these new clients contributed 35% of our fundraising in the period. This is a material step-up in our scale globally, and as more of our strategies get incrementally larger, we expect to see further benefits of our growing client franchise across our platform.

Looking ahead

Today our waterfront of products is broad and attractive. We have a number of globally relevant, large, flagship strategies that have considerable runway for further growth; and an exciting group of scaling strategies that provide multiple levers to expand and diversify our business globally in the coming years.

We are working on a number of promising first-time funds - including Real Estate Asia and Infrastructure Asia - and we are launching our first wealth-focused product, ICG Core Private Equity. This is an institutional-quality US evergreen fund giving clients differentiated access to private equity through the secondary market.

I remain very confident of the market's ongoing evolution and innovation. Since we listed 30 years ago ICG has been growing and investing successfully for the benefit of our clients and our shareholders, and today we have the market opportunity combined with the strategic and financial resources that position us for decades of growth to come.

Thank you for your continued support.

Benoît Durteste
CEO and CIO

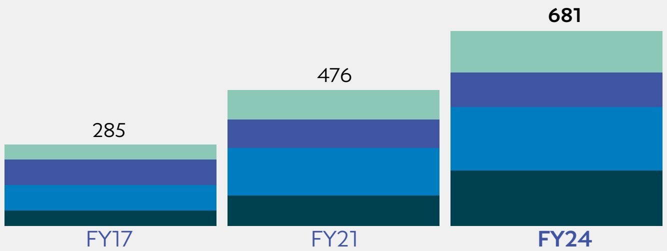
6. Full Time Equivalent basis.

Chief Executive Officer's Review continued

ICG's global footprint today, operating out of 19 locations[1]

1. This includes locations of outsourced service providers where there are no ICG employees. Circles are not to scale.

Global client base is scaling[2]



2. Client split by geography weighted by % of third-party AUM, excluding CLOs, listed vehicles, non-fee paying co-investments and non-fee paying leverage.

Global Fee income

1.	USD	35%
2.	EUR	56%
3.	GBP	8%
4.	Other	1%