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# Results for six months to 30 September 2024

13 November 2024

# Benefiting from our differentiated client offering

Scaling up: reinforcing leading positions in flagship strategies

Scaling out: significantly progressing scaling strategies

Maintaining top quartile performance and DPI in a number of strategies<sup>1</sup>

Increased diversification, higher profitability, less capital intensity

**\$106bn**  
AUM

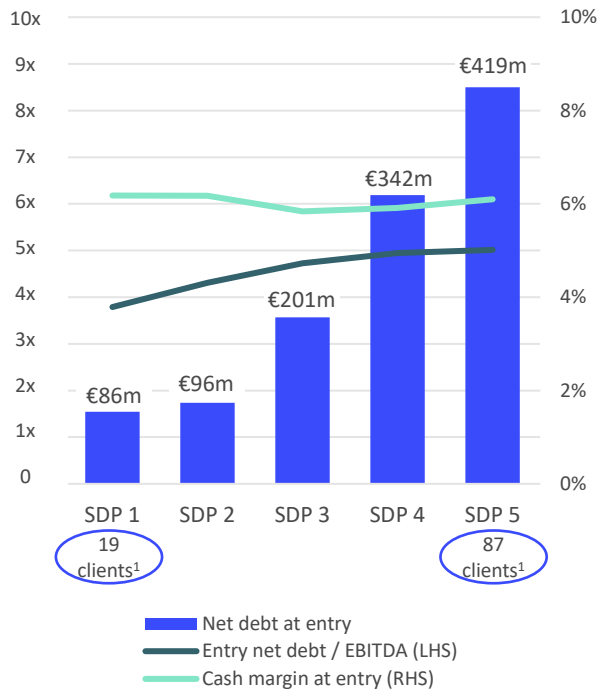
**743**  
clients

**+23%**  
YoY management  
fee growth

# Building the leading European senior direct lending platform

## Building a track record

STABLE PRICING AND RISK METRICS IN BIGGER, BETTER BUSINESSES



## Delivering returns

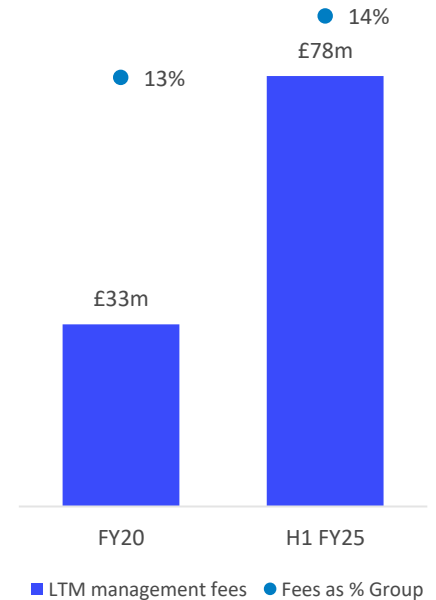
FOR CLIENTS

185 transactions<sup>2</sup>

€26bn deployed<sup>3</sup>

8.7% Gross IRR<sup>4</sup>

FOR SHAREHOLDERS

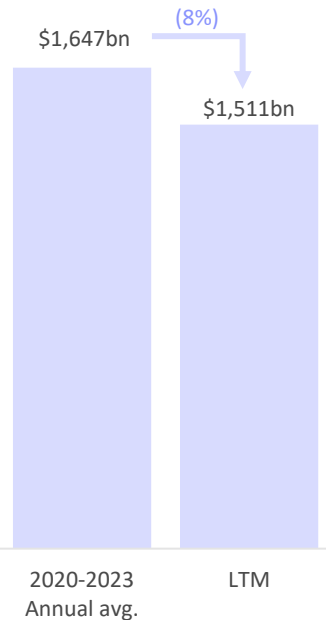


Source: latest available ICG data. 1 Number of clients refers to third party clients in the commingled fund only. 2 Deals completed shown at September 2024 across all portfolio and vintages. 3 SDP total committed capital as at September 2024 (including deals signed pending funding) across all portfolio and vintages. 4 Gross IRRs are based on actual cash flows and assume that all principal and accrued interest are repaid on the reporting date, refers to all vintages. Please refer to Note 1 at the end of this presentation for additional important information on Gross Performance.

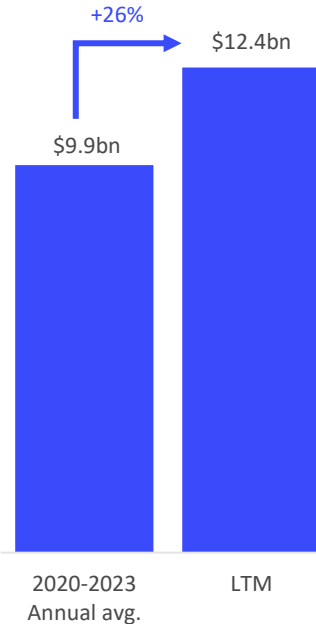
# ICG investment activity in stark contrast to the broader market

## Deployment

Global PE deal value

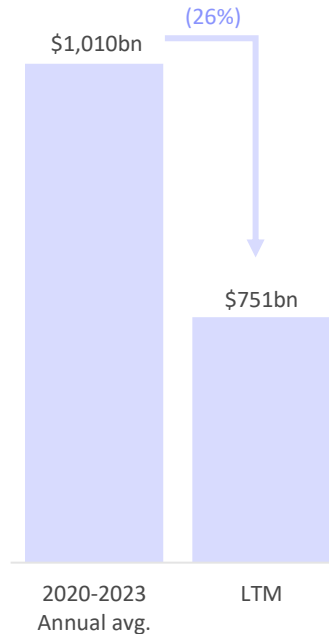


## iCG

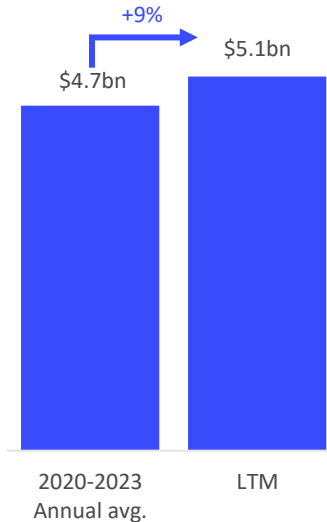


## Realisations

Global PE exit value

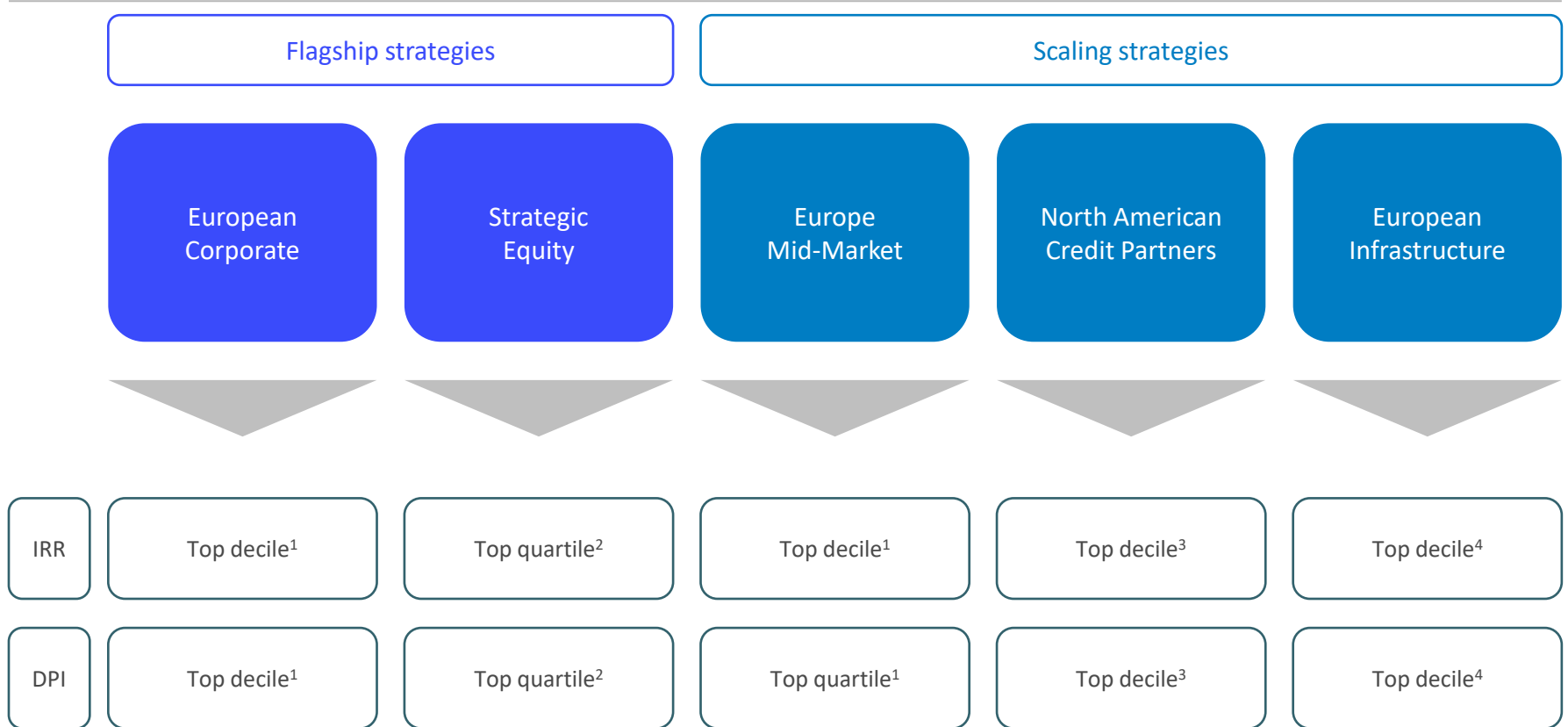


## iCG



Source: ICG and Pitchbook data as at 30 September 2024. Annual average refers to LTM ending 30 September.

# Investment excellence underpins our client offering



<sup>1</sup> Performance shown on a Net basis for active, fully invested ICG funds. DPI shown is pro forma for assumed exits of investments in advanced stages of disposition. Benchmark analysis uses latest available Preqin data as at October 2024. Peer group includes all funds in relevant vintages across European Private Debt (excluding the non-relevant categories of distressed, special situations and fund-of-fund debt strategies). <sup>2</sup> Burgiss: Private Capital Analytics data as of Q2 2024, attributable to global FoF/Secondaries funds greater than \$500m in size and global buyout funds greater than \$1bn in size (vintage years 2016, 2019, and 2021, as applicable – 2023 vintage data not available). <sup>3</sup> Performance shown on a Net IRR and DPI basis (proforma for distributions in Q3 2024) for active ICG funds that are fully invested. Benchmark analysis uses latest available Preqin data as at October 2024. Peer group includes all funds in relevant vintages across North American Private Debt with a fund size between \$500m and \$2bn. <sup>4</sup> Infra I only. Preqin, September 2024, 2019 vintage core plus & value-add closed-end funds <\$3bn in size with a western European focus at “Latest Available” data set. Net IRR as at June 2024 and DPI at Fund level estimated as of October 2024 post completion of the second exit.

# iCG

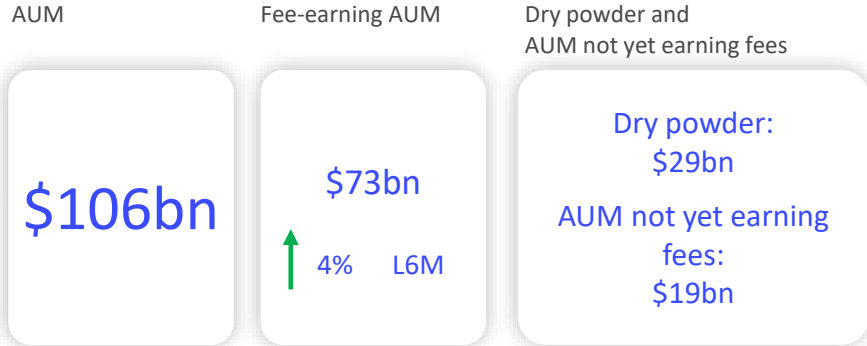
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Business performance

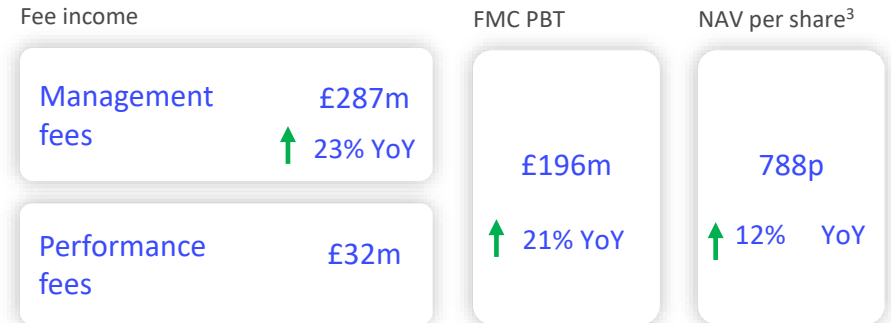
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# H1 FY25 in review

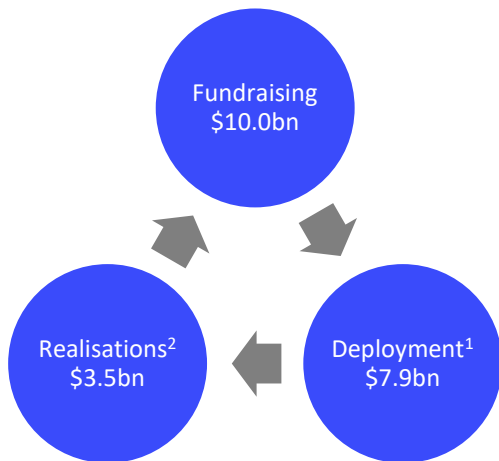
## ASSETS UNDER MANAGEMENT



## FINANCIAL OUTCOME



## BUSINESS ACTIVITY



- Closed **Senior Debt Partners V**, largest ever direct lending fundraise in Europe, and **North American Credit Partners III**: both increasing client capital by ~50% compared to prior vintage
- Deployment driven by **European Corporate** (\$2.6bn); **Europe IX** expected to hold a first close in FY25
- **Private Debt** reverted to net deployment in Q2 FY25

## CORPORATE

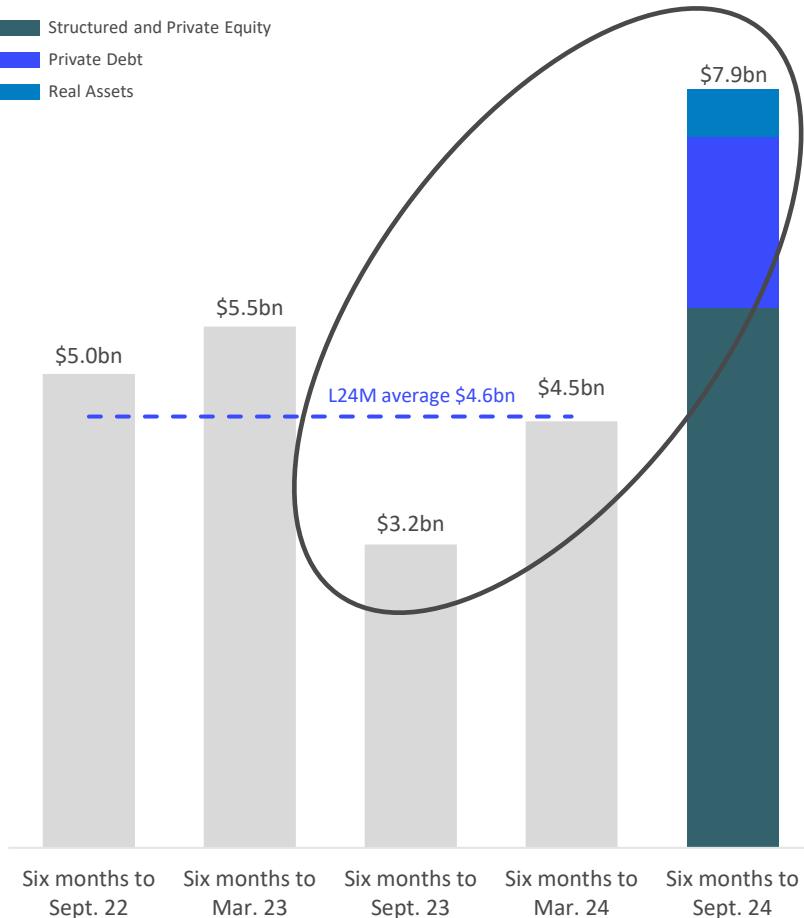
- 2024 Sustainability and People Report available ([here](#))
- Alan Isenberg joined as **Global Head of Marketing & Client Relations**, based in New York

<sup>1</sup> Direct investment funds. <sup>2</sup> Realisations of third-party fee-earning AUM within direct investment funds. <sup>3</sup> The number of shares used to calculate NAV per share includes shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 13 of the RNS for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

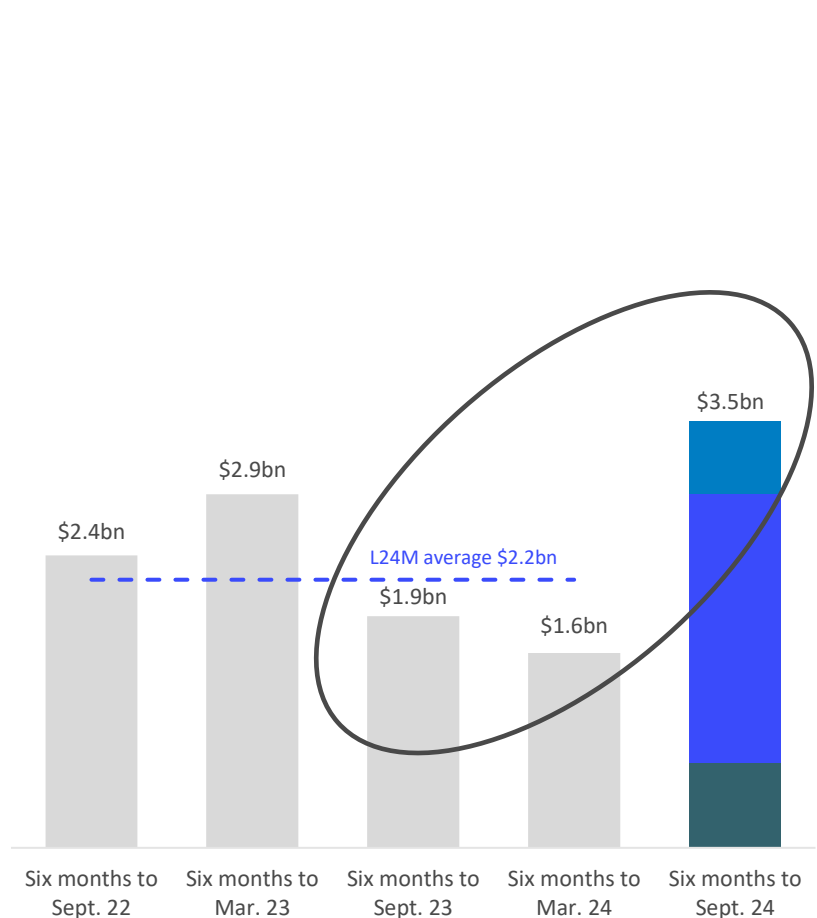
# Increasing transaction activity supported by our broad waterfront of products

## DEPLOYMENT

- Structured and Private Equity
- Private Debt
- Real Assets



## REALISATIONS

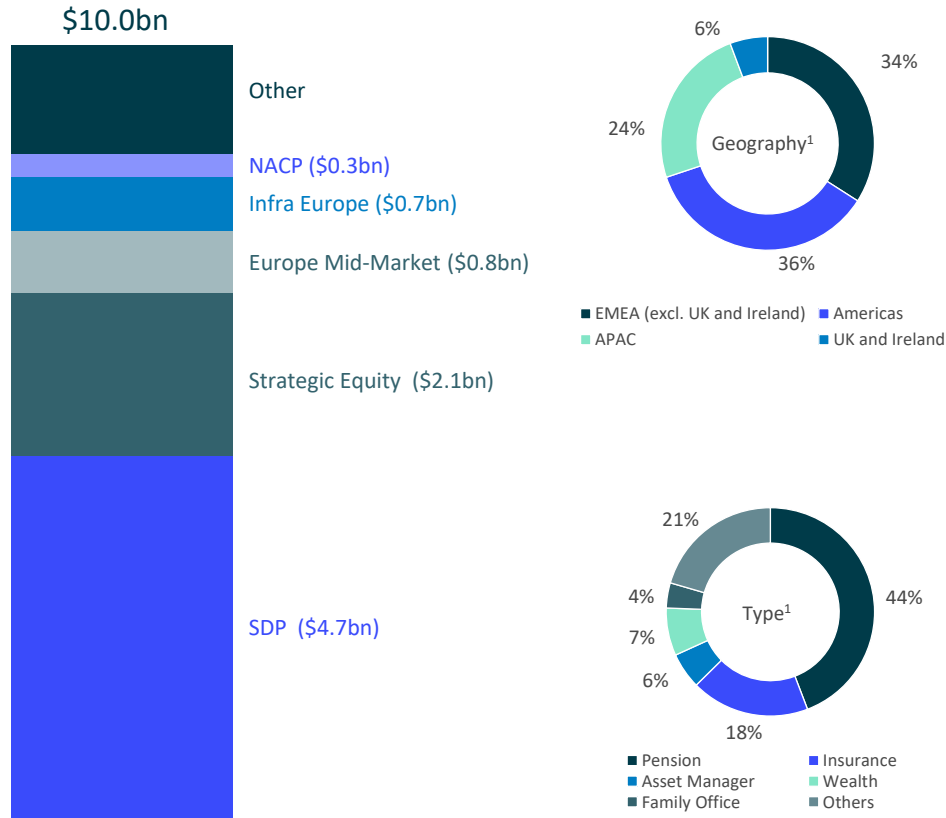


Source: ICG as of 30 September 2024. Deployment for direct investment funds. Realisations of third-party fee-earning AUM within direct investment funds.



# Strong client demand

## H1 FY25 FUNDRAISING



Number of clients +9% in the period  
(743 compared to 681 at FY24)



Strategic Equity, Europe Mid-Market and European Infrastructure still fundraising



Reinforces our confidence in medium-term fundraising guidance

<sup>1</sup> By investor commitment, excluding CLOs and listed vehicles.

# Looking ahead

**Investment performance**  
underpins ability to  
**scale up and scale out**

**Pressure for DPI**  
benefits a relatively  
small group of  
managers

**Client offering** an  
increasingly-clear  
differentiator for all  
ICG's stakeholders

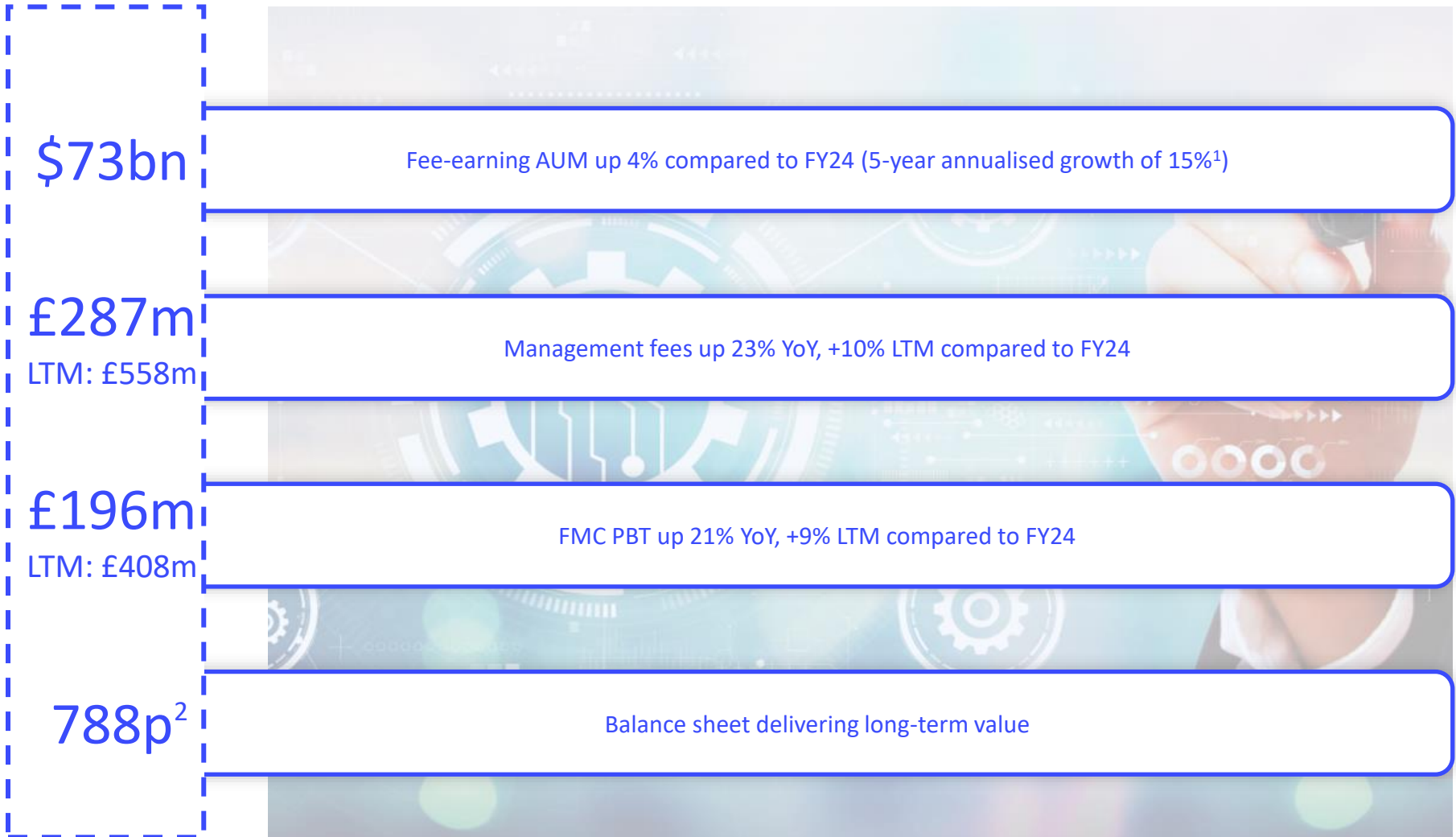


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## Financial results

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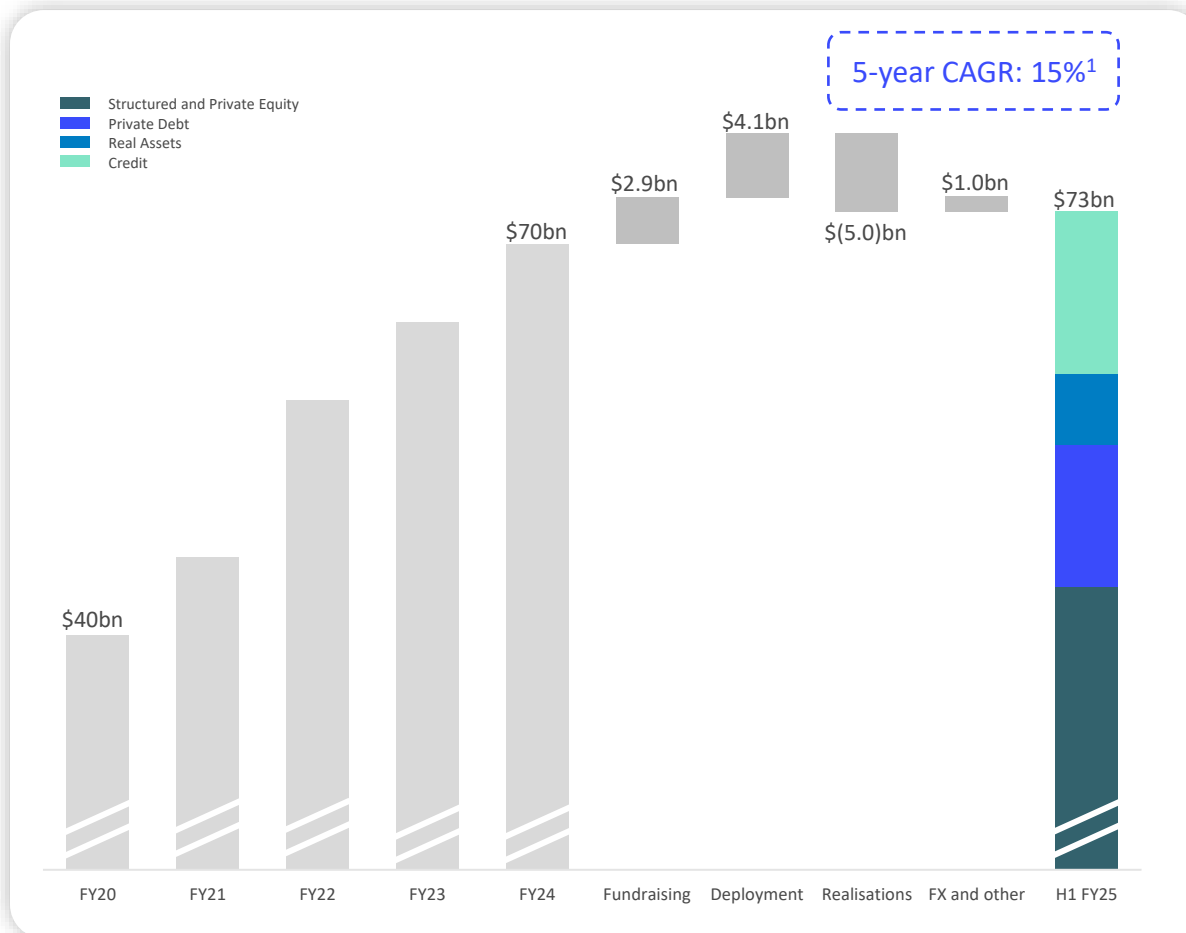
# Delivering growth across all key financial metrics



<sup>1</sup> On a constant currency basis. <sup>2</sup> The number of shares used to calculate NAV per share includes shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 13 of the RNS for details.

# Fee-earning AUM of \$73bn, up 4% over the period

## FEE-EARNING AUM



## AUM NOT YET EARNING FEES

**\$19bn**  
AUM not yet earning fees

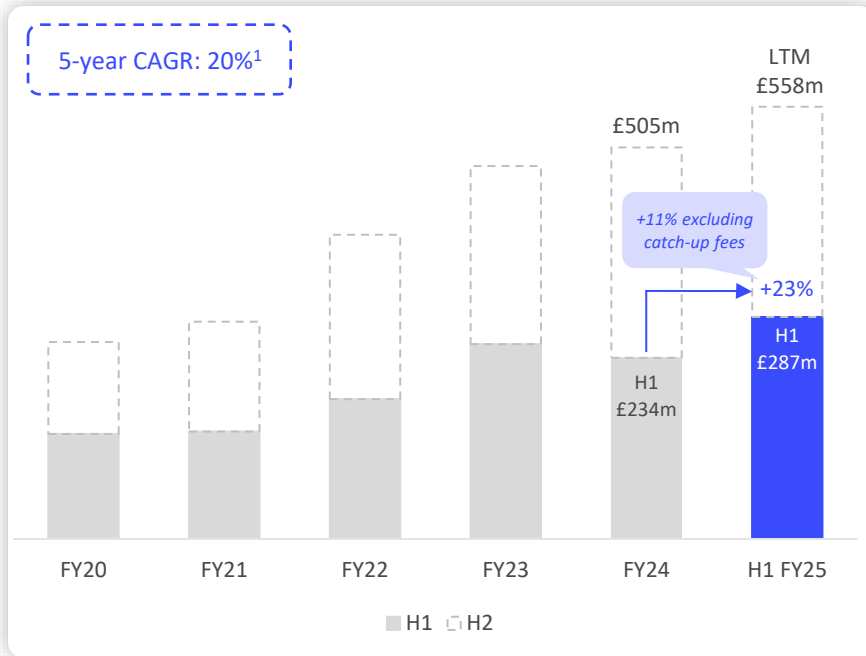


**~£129m**  
Potential annual management fees<sup>2</sup>

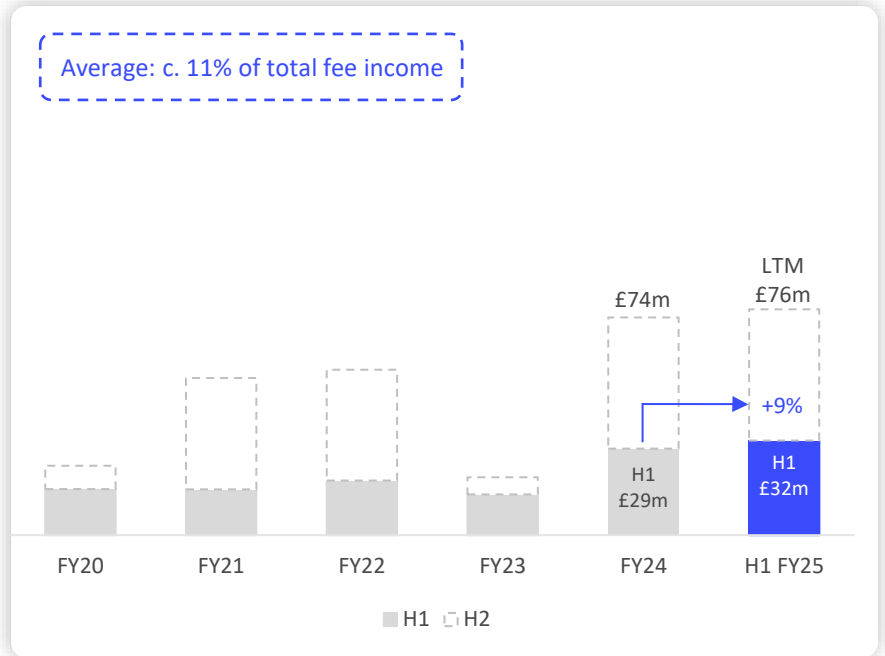
<sup>1</sup> Constant currency basis. <sup>2</sup> Indicative only, as at 30 September 2024. Indicative fee potential takes AUM and realised weighted average fee rate at 30 September 2024, and implies annual revenue potential.

# Growing fee income

## MANAGEMENT FEE INCOME



## PERFORMANCE FEE INCOME



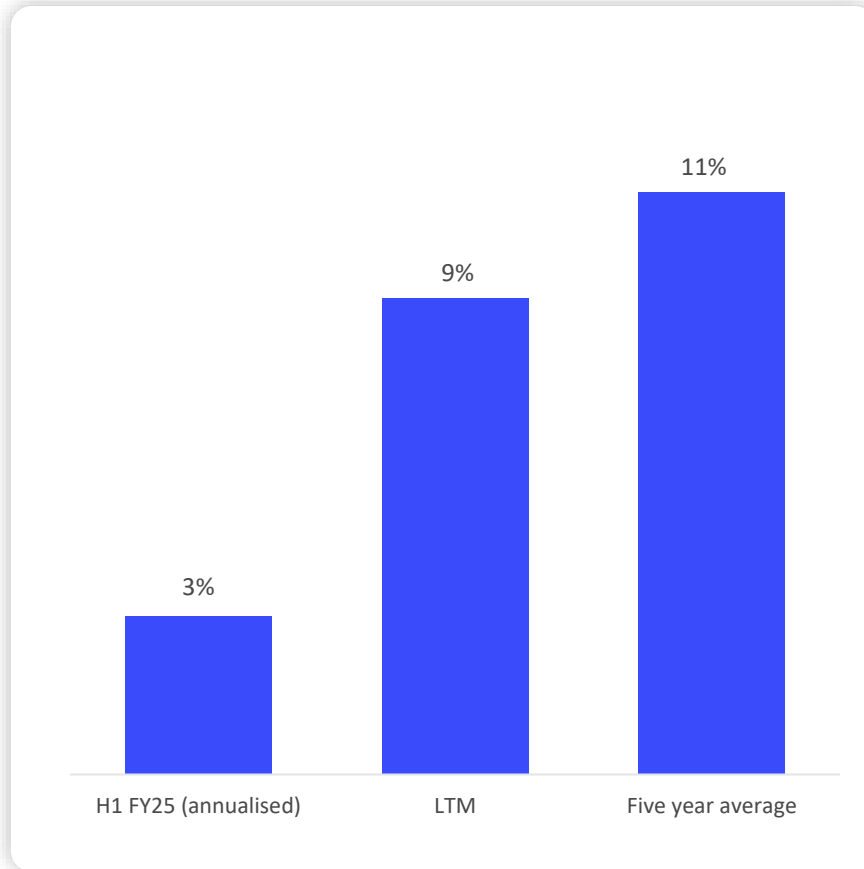
Driven by fee-earning AUM

High quality earnings stream, European waterfall

<sup>1</sup> Compounded growth, LTM data H1 FY20-H1 FY25. <sup>2</sup> Catch up fees for H1 FY25 at £27.4m vs. nil for H1 FY24.

# Balance sheet generates long-term earnings and cash

## NET INVESTMENT RETURN



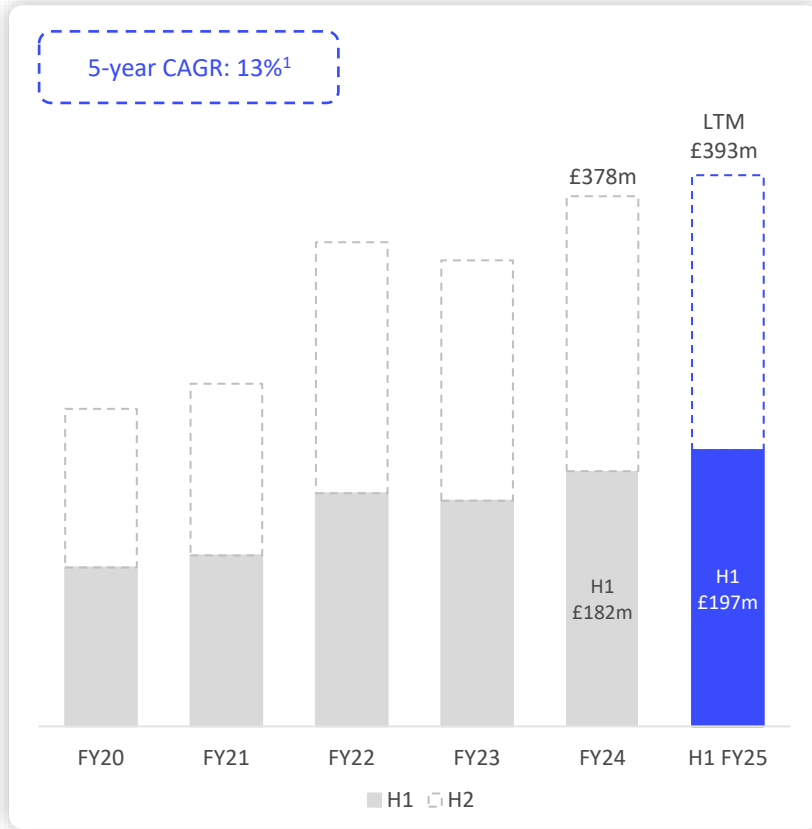
## ACTIVITY DURING THE PERIOD



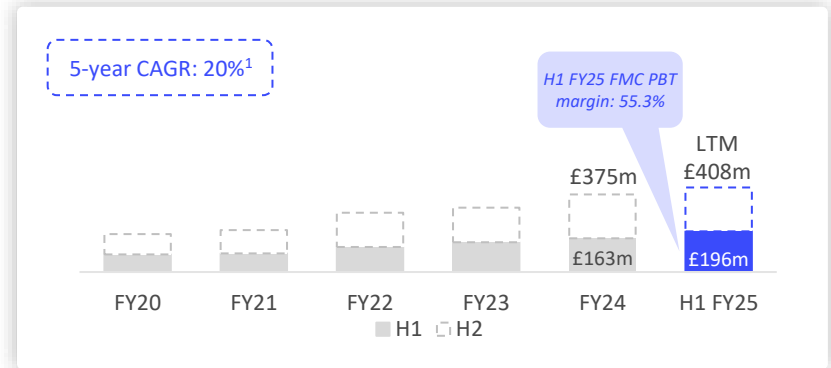
<sup>1</sup> Cash generation defined as deployment less realisations. <sup>2</sup> Excluding seed investments.

# Group operating expenses +8% year-on-year

## GROUP OPERATING EXPENSES



## FMC PBT + 21% YEAR-ON-YEAR, LTM + 9% COMPARED TO FY24



## GROUP PBT

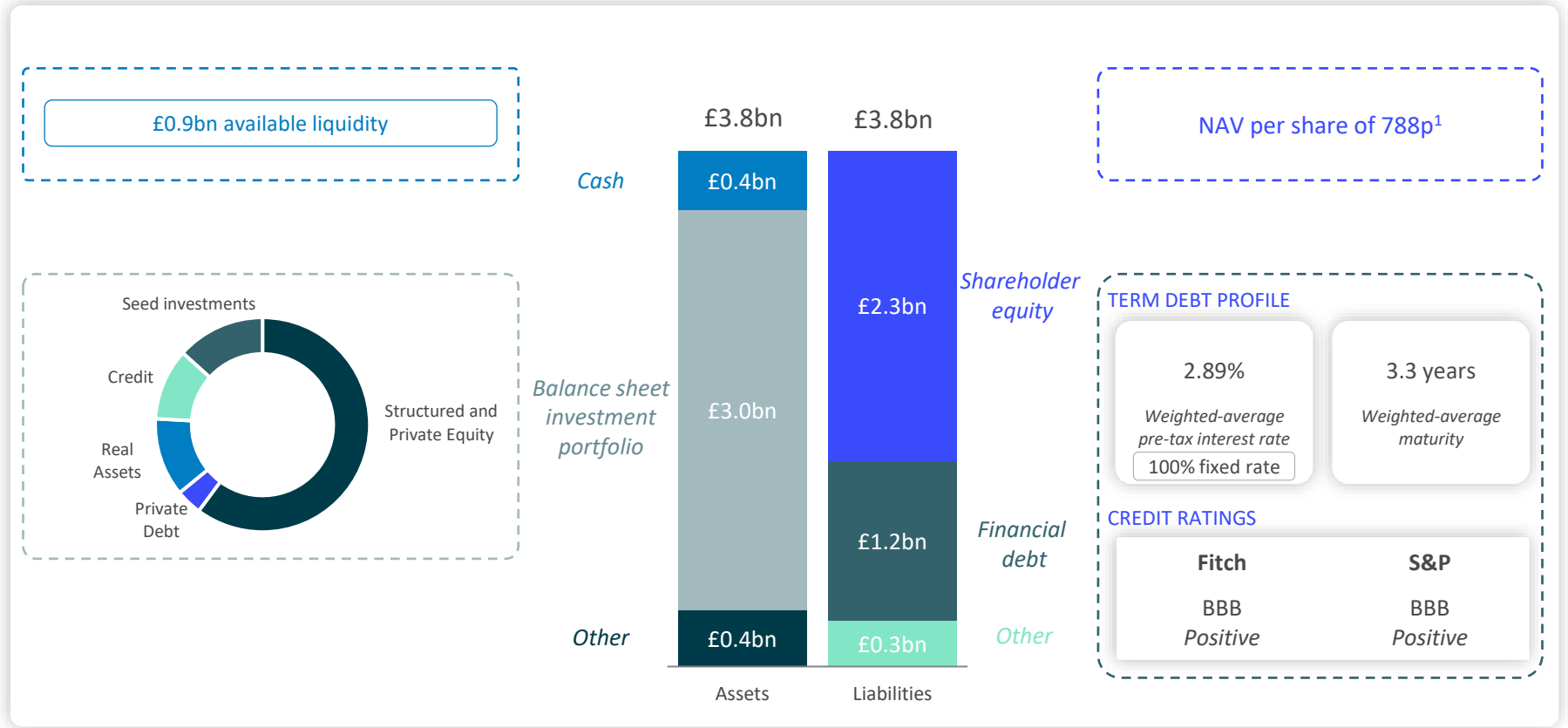


<sup>1</sup> Compounded growth, LTM data H1 FY20-H1 FY25.



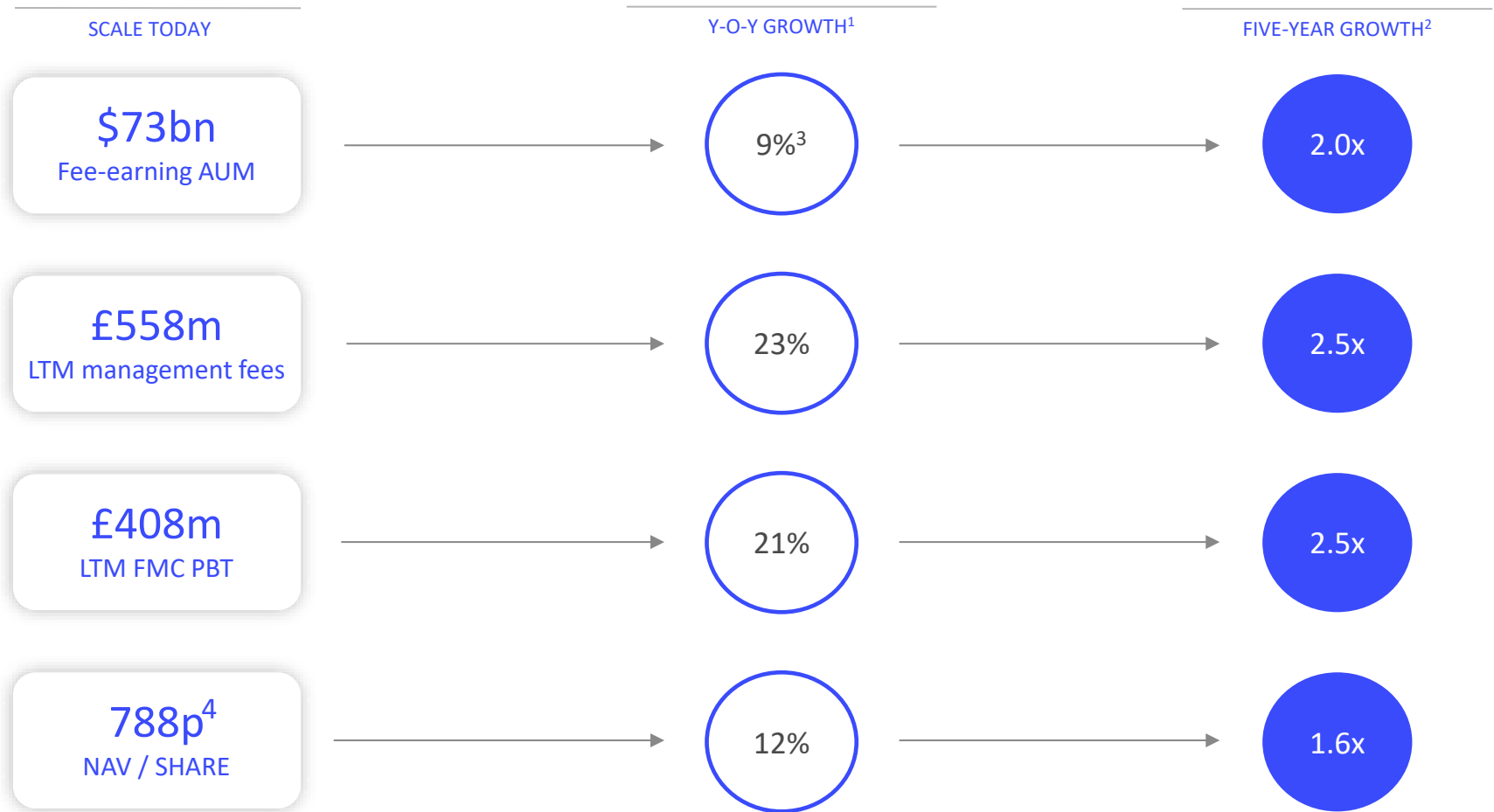
# Capitalisation and liquidity

## BALANCE SHEET



<sup>1</sup> The number of shares used to calculate NAV per share includes shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 13 of the RNS for details.

# Extending our track record of profitable growth



1 YoY growth based on H1 FY25 vs. H1 FY24 figures. 2 Compounded growth, LTM data H1 FY20-H1 FY25. 3 Constant currency. 4 The number of shares used to calculate NAV per share includes shares held in the EBT, to reflect how the Group uses the EBT to neutralise the impact of share-based payments (a different basis to Group earnings per share). See page 13 of the RNS for details. Prior period NAV per share figures have been adjusted to reflect this methodology.

# Looking ahead: re-confirming medium-term 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%

## Long-term investment performance

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

# iCG

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Q&A

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# iCG

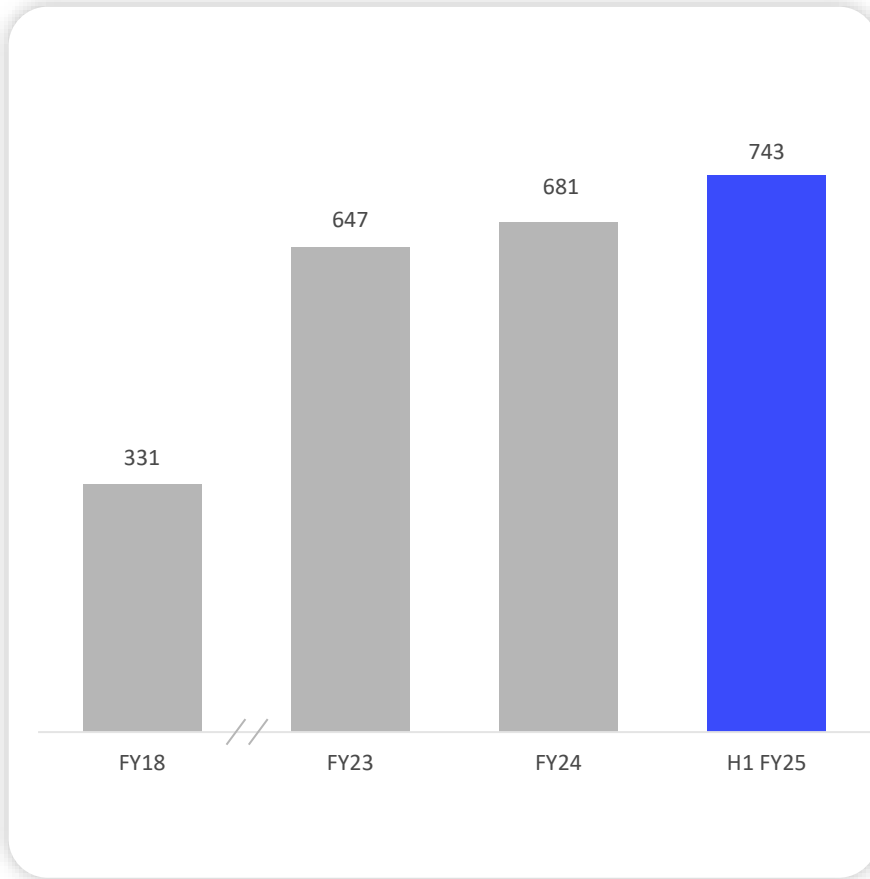
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Appendix

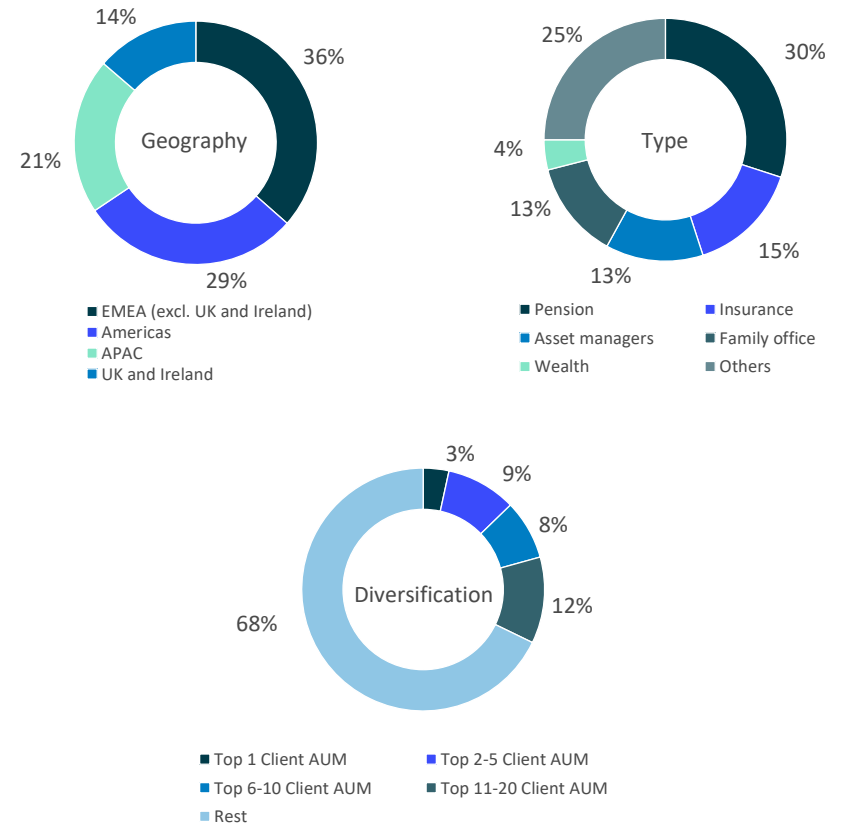
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# Large, blue-chip client franchise

## CLIENT NUMBER GROWTH



## DIVERSIFICATION<sup>1</sup>



<sup>1</sup> Client geography and type shown by number of clients. Client concentrations weighted by % of third-party AUM. Excluding CLOs and listed vehicles.

## Note 1 – Gross Performance SDP

Gross internal rates of returns (IRRs) and other performance metrics are from date sold or valued using the actual investment cash flows, excluding deductions for the management fee, carried interest (where applicable), commissions and other charges, each payable to ICG in respect of the aggregate performance of the Fund, and organizational and other expenses, which in the aggregate may be substantial. Performance results may be based on unaudited, preliminary information and subject to change. The valuations of unrealised investments are determined in accordance with ICG's valuation policies and procedures. There can be no assurance that unrealised investments will be realised at the valuations used to calculate the information contained herein, as actual realised returns will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions on which the valuations used to calculate the information contained herein are based. Past results are not necessarily indicative of future results and no representation is made that results similar to those shown can be achieved. Investments in funds and accounts managed by ICG may lose value. Investment results will fluctuate. Certain market and economic events having a positive impact on performance may not repeat themselves. The investment advisory fees charged by ICG, when deducted, will materially lower performance results. For example, assume an 8% total return on a gross basis. If an investment advisory fee of 1.0% of average assets under management per year were charged, the net total return (excluding any other fees or expenses that may be charged by ICG) would be reduced from 8.0% to 7.0%. Viewed differently, \$10,000.00 invested at 8% for ten years would grow to \$21,589.25; at 7%, it would only grow to \$19,671.51.

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