

20 20

MARKETS

CAPITAL

DAY



Welcome and introduction

Ian Stanlake Head of Investor Relations

Agenda

- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ ESG
- ▶ New strategies and talent
- ▶ Case studies
- ▶ Closing remarks

Positioned for growth

Benoît Durteste CEO

Leading global alternative asset manager

Corporate Investments
European Corporate
European Senior Debt
€20.3bn AUM

Capital Market Investments
CLOs
European Loans
€14.1bn AUM

Real Asset Investments
Partnership Capital
Senior Debt
€4.9bn AUM

Secondary Investments
Strategic Equity
ICG Enterprise Trust
€3.3bn AUM

- ▶ Founded in 1989 with a presence across Europe, US and Asia
- ▶ Resilient fund management business model supported by strong balance sheet
- ▶ High quality client base of over 400 institutional clients
- ▶ Competitive advantage delivered through local insight, proprietary information database, in-depth due diligence and structuring expertise

13
countries of operation

395
employees

21
investment strategies

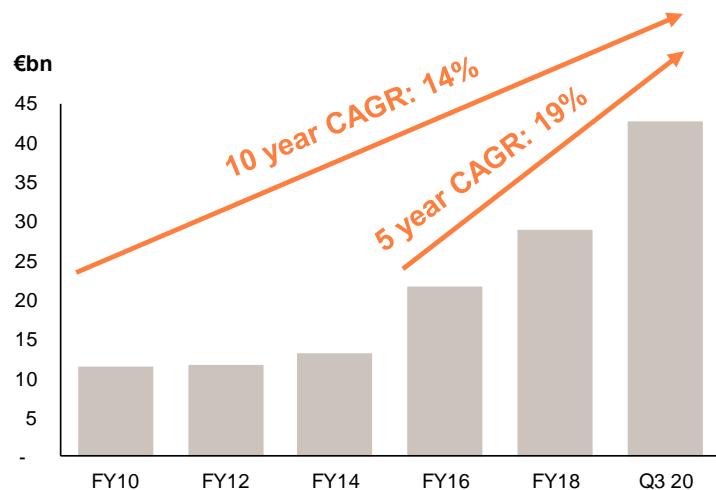
30
year track record

Assets under management
€42.6BN

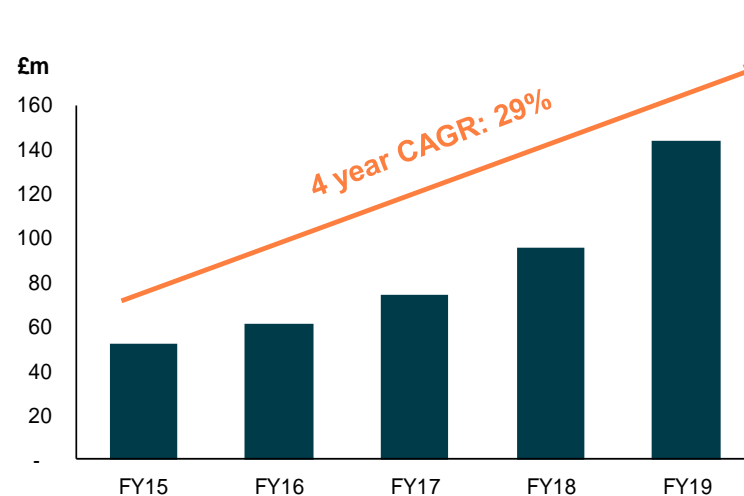


Recent acceleration of growth – more to follow?

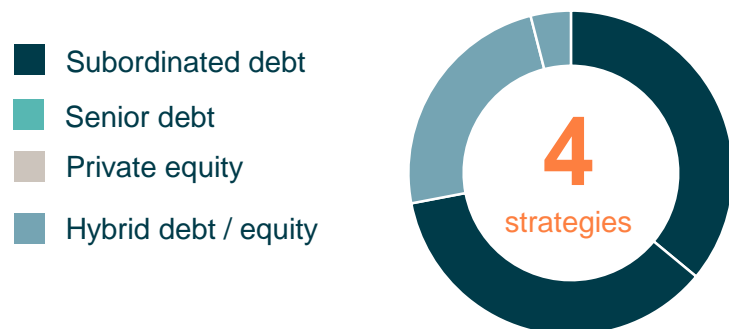
Assets under management



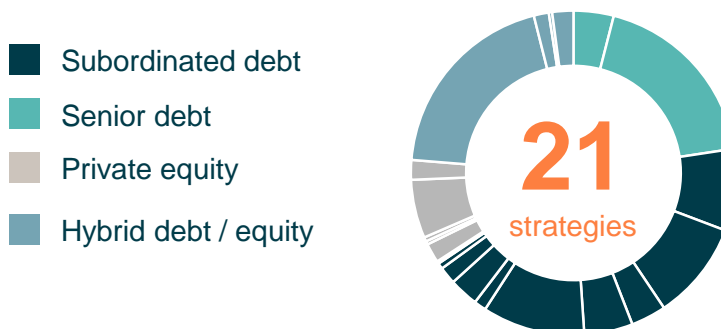
FMC profit



AUM by strategy : 2010



AUM by strategy : 2020

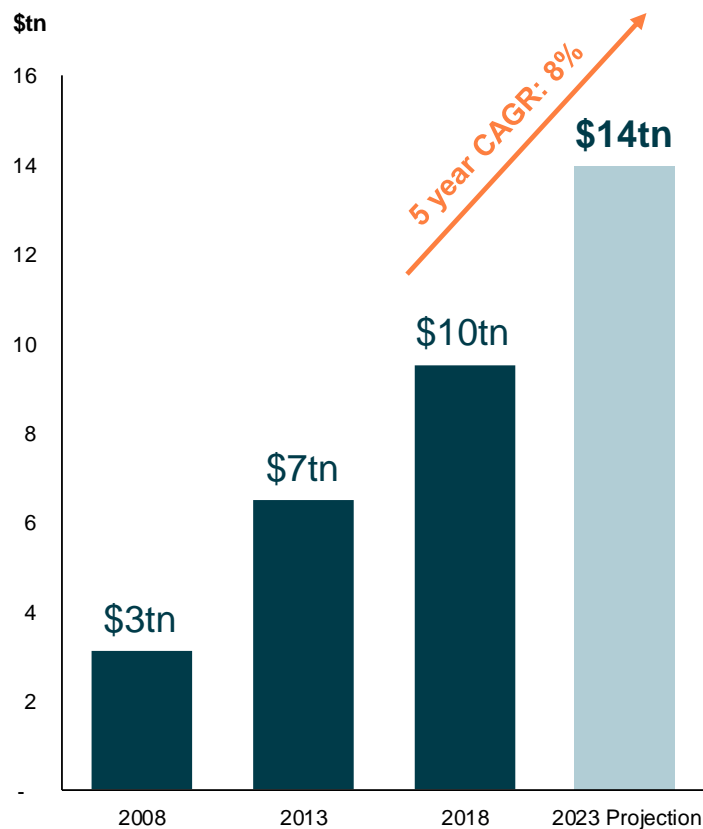


Market environment



No slowdown in growth prospects for the alternatives industry

Growth of alternative assets AUM



Source: Preqin, November 2019, Alternative Assets: 2019 in Review & Looking ahead to 2020

Relative size of Global Financial Markets

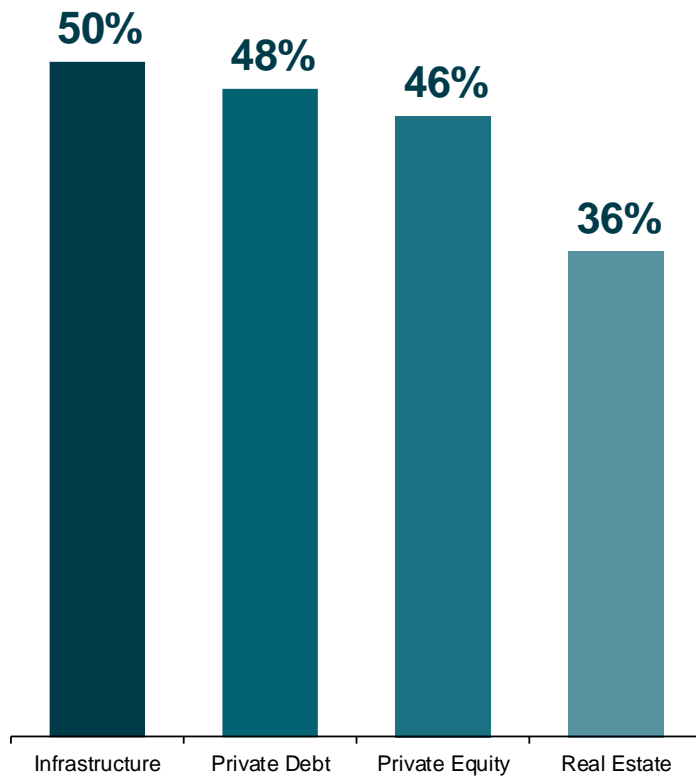
- Total size of Global Financial Markets
- Size of private markets



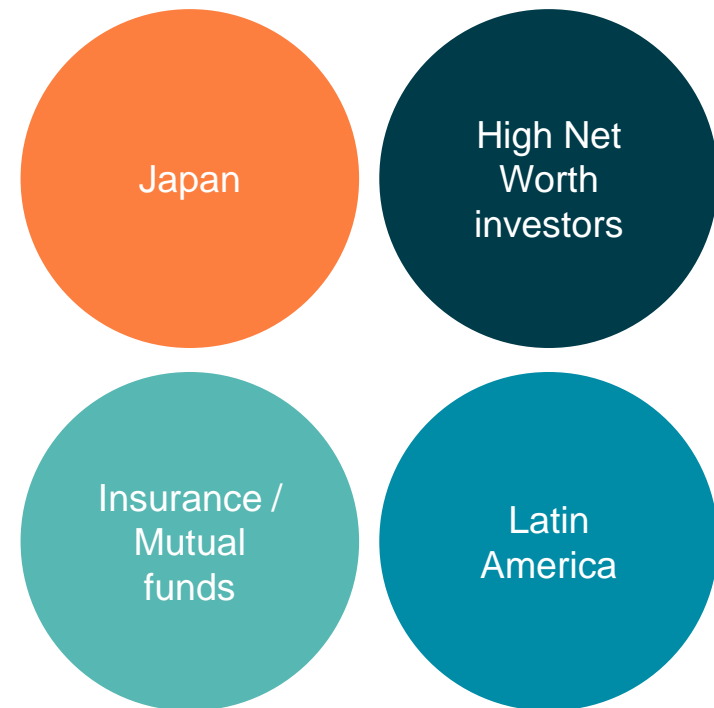
Source: Hamilton Lane, 2019 Market Overview

Increased allocations and new entrants driving demand

Investors intending to increase allocations



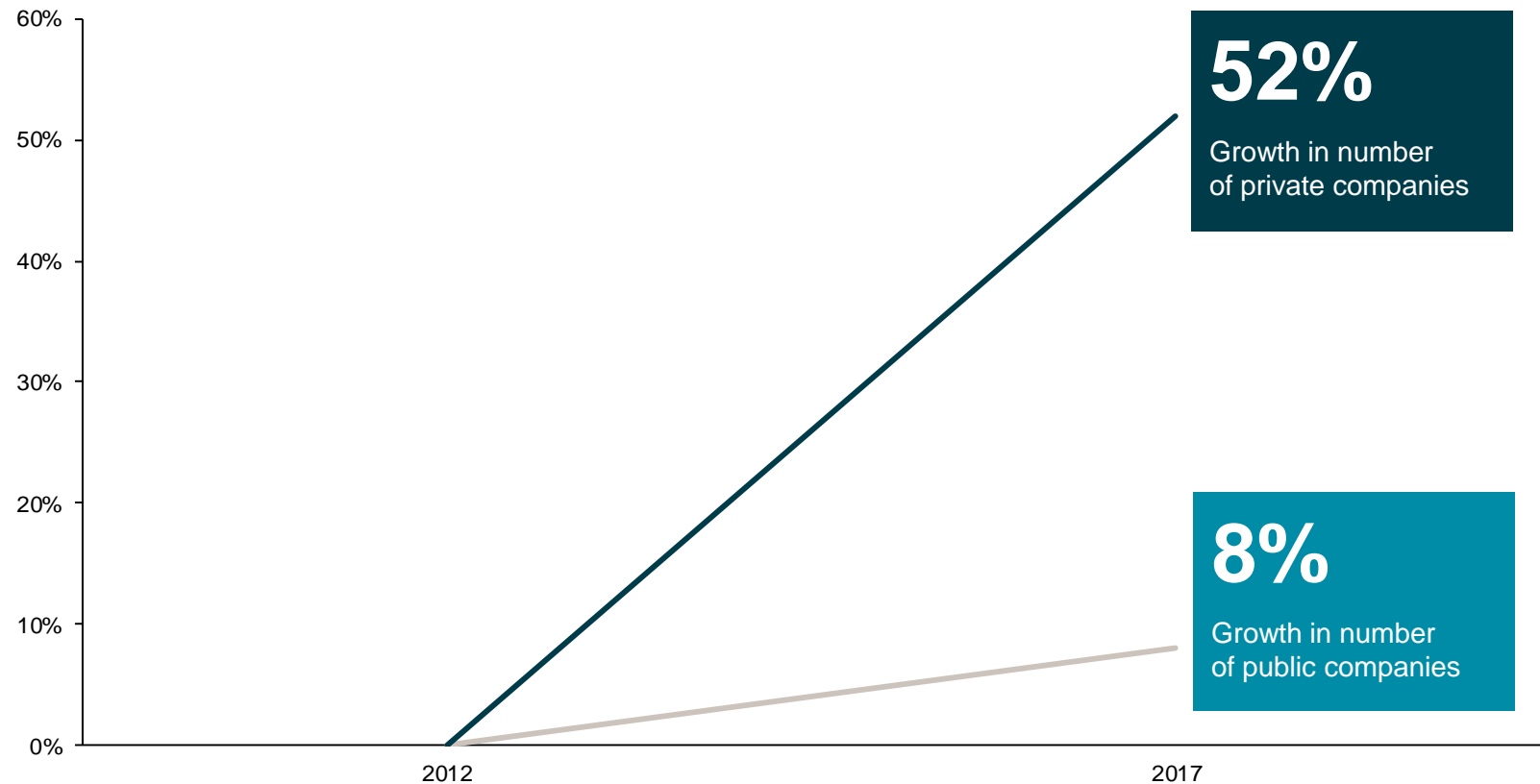
New entrants to the alternatives market



Source: Preqin Investor Outlook Alternative Assets H1 19

Private market growth outstripping public markets

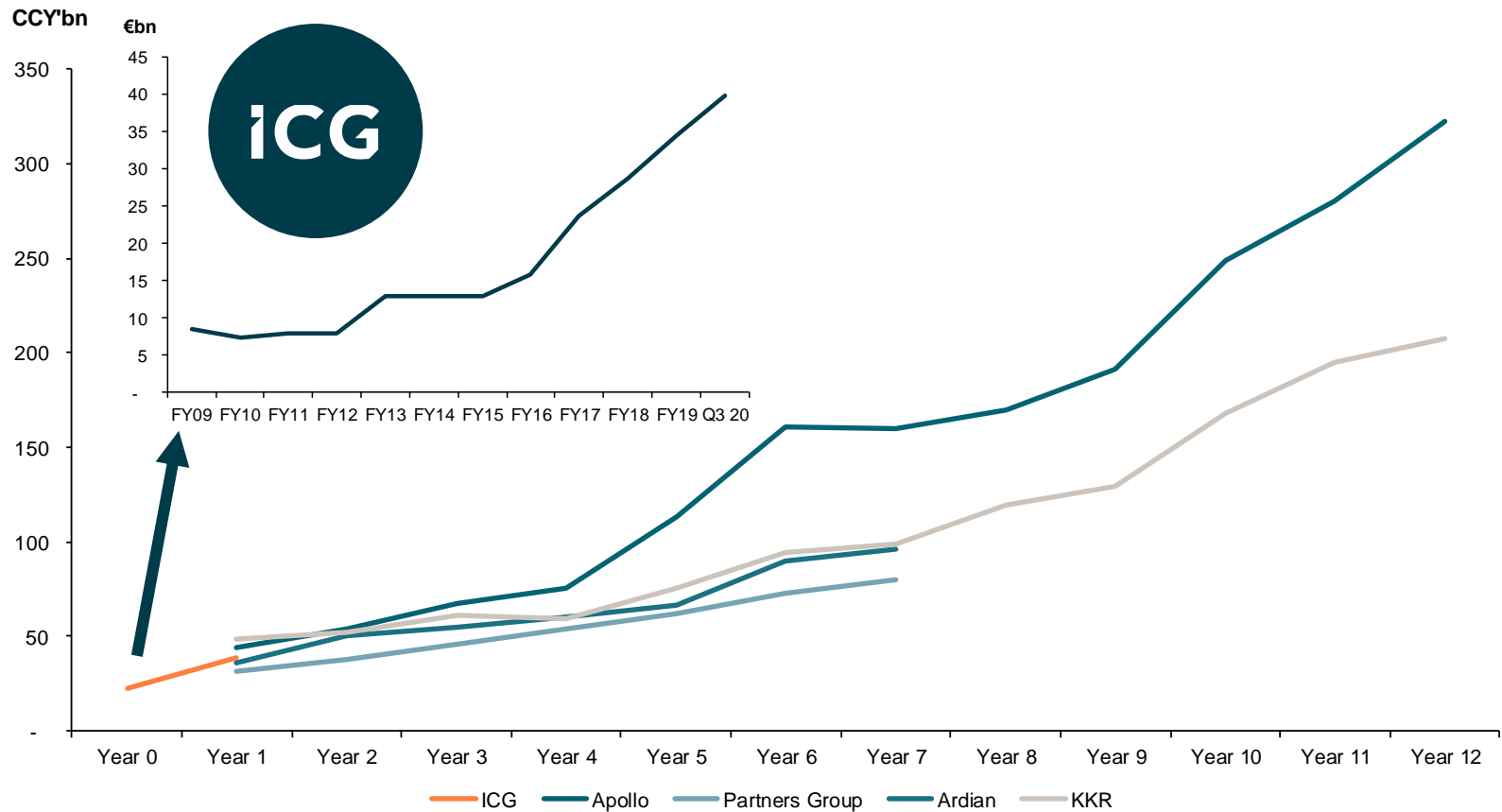
Growth in number of companies: Private vs Public



Source: Hamilton Lane, 2019 Market Overview

Large diversified managers are benefitting the most

Peer group AUM inflexion point



Note: Chart for illustrative purposes only

ICG climbs the ranks of leading alternative asset managers

Rank	Firm	Total Funds Raised in Last 5 years (\$bn)	Headquarters	Rank	Firm	Total Funds Raised in Last 5 years (\$bn)	Headquarters
1	Ares Management	48.2	US	16	PGIM	15.1	US
2	Blackstone	45.2	US	17	Alcentra	14.5	UK
3	Goldman Sachs & Co	44.5	US	18	BlueBay Asset Management	13.2	UK
4	Lone Star Funds	39.3	US	19	BlackRock	13.1	US
5	AXA Investment Managers	35.0	France	20	Partners Group	13.1	Switzerland
6	M&G Investments	34.8	UK	21	Golub Capital	13.0	US
7	HPS Investment Partners	34.6	US	22	Bain Capital	12.7	US
8	Intermediate Capital Group	33.3	UK	23	Crescent Capital Group	11.0	US
9	Oaktree Capital Management	31.1	US	24	Oak Hill Advisors	10.9	US
10	Cerberus Capital Management	26.2	US	25	Audax Group	10.9	US
11	Apollo Global Management	24.6	US	26	AMP Capital	9.5	Australia
12	TPG Sixth Street Partners	22.0	US	27	The Carlyle Group	9.4	US
13	Fortress Investment Group	20.4	US	28	Hayfin Capital Management	9.4	UK
14	MetLife Investment Management	15.9	US	29	Barings	8.9	US
15	KKR	15.7	US	30	Angelo Gordon	8.2	US

Source: Private Debt Investor, December 2019, AUM data provided is for the period 1st January 2014 to 1st June 2019

How resilient are the industry and ICG through the economic cycle?

Resilient business model

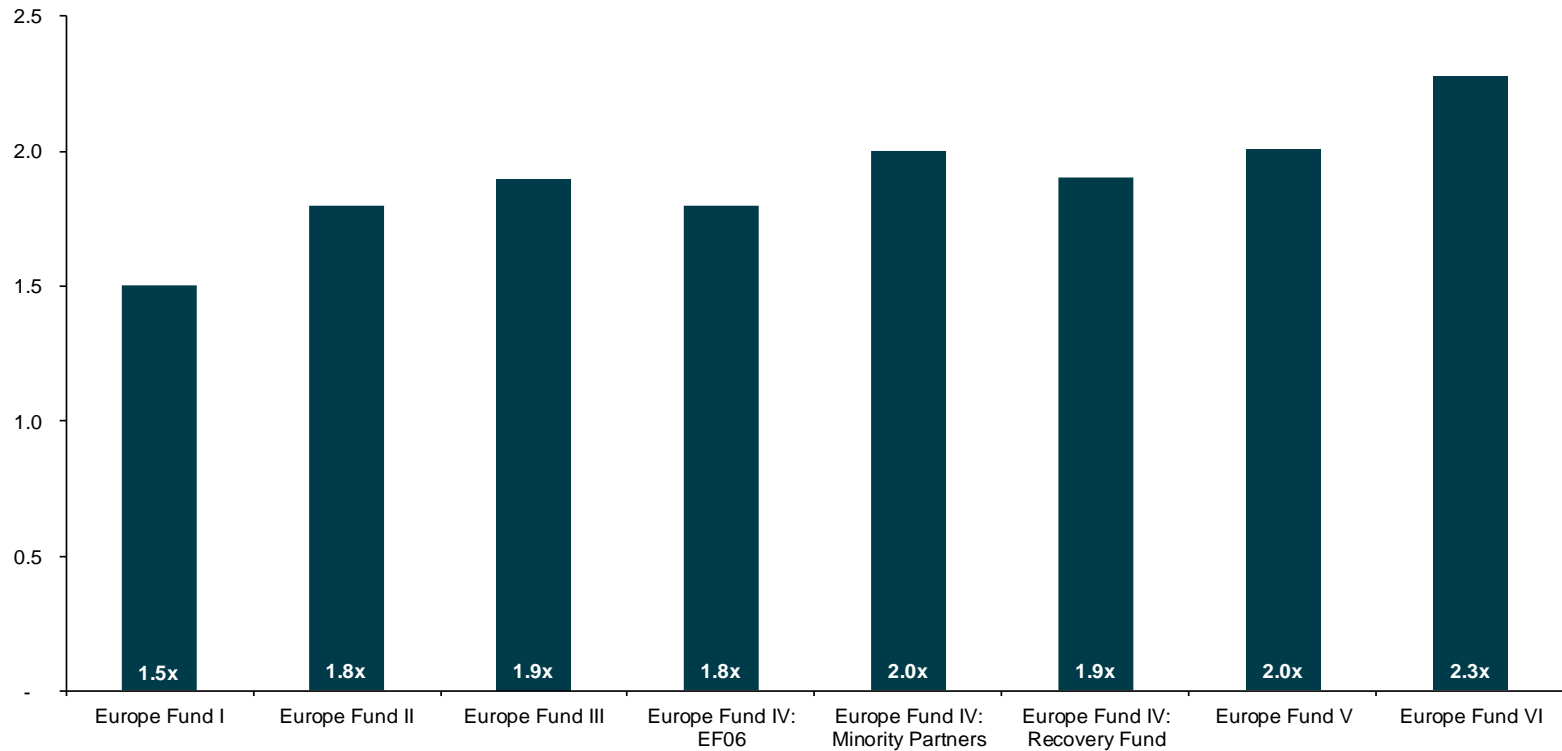


- ▶ Market studies show that even in worst periods, private markets have generated positive returns. Same cannot be said for public markets
- ▶ ICG's portfolio of long term strategies is structured and managed to perform through the economic cycle
- ▶ Downturn would generate investment opportunities for existing strategies
- ▶ Potential to raise dedicated opportunistic funds

Performance through cycles is a key attraction for clients

European Corporate 30 year track record

Realised
Gross MM



Note: Realised returns shown for European Corporate strategy as at 30 September 2019.
For funds which are partially realised, only fully realised assets are included

Sustainable growth

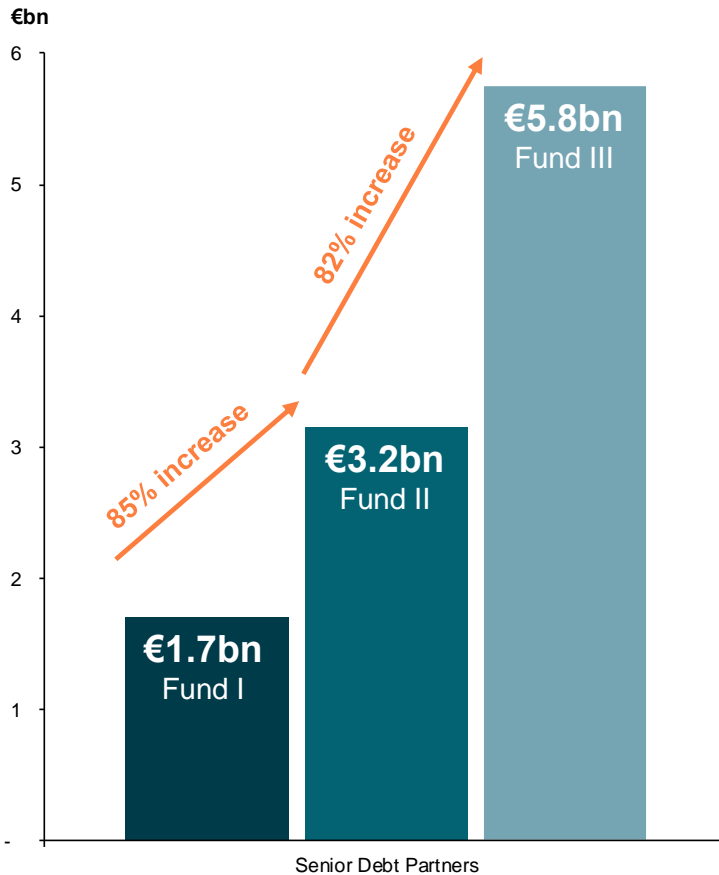


Three drivers of growth have compounding effect

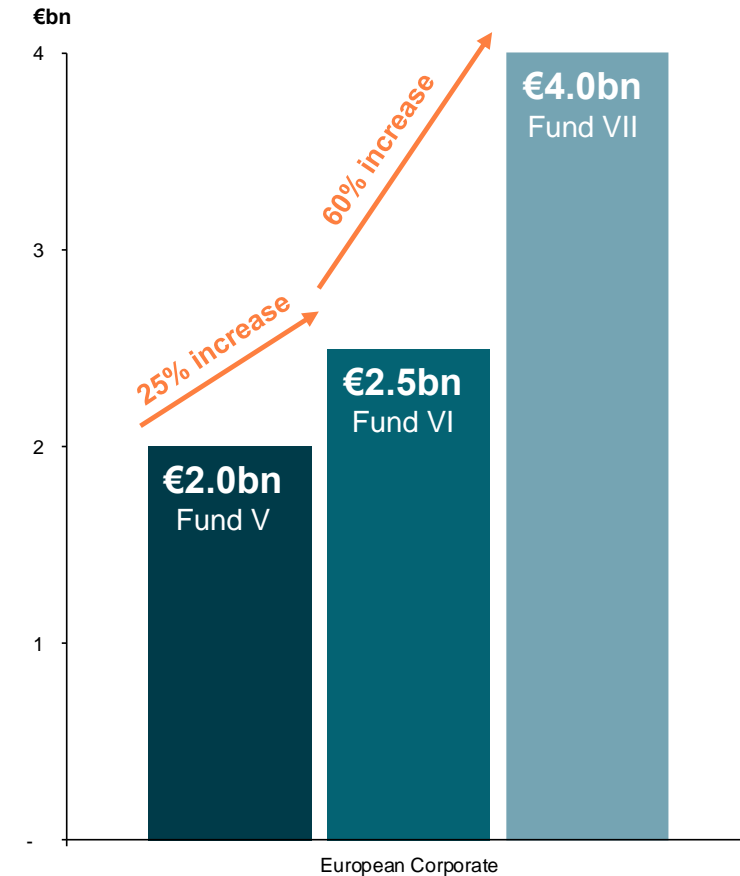


Established strategies continue to grow vintage on vintage

Senior Debt Partners



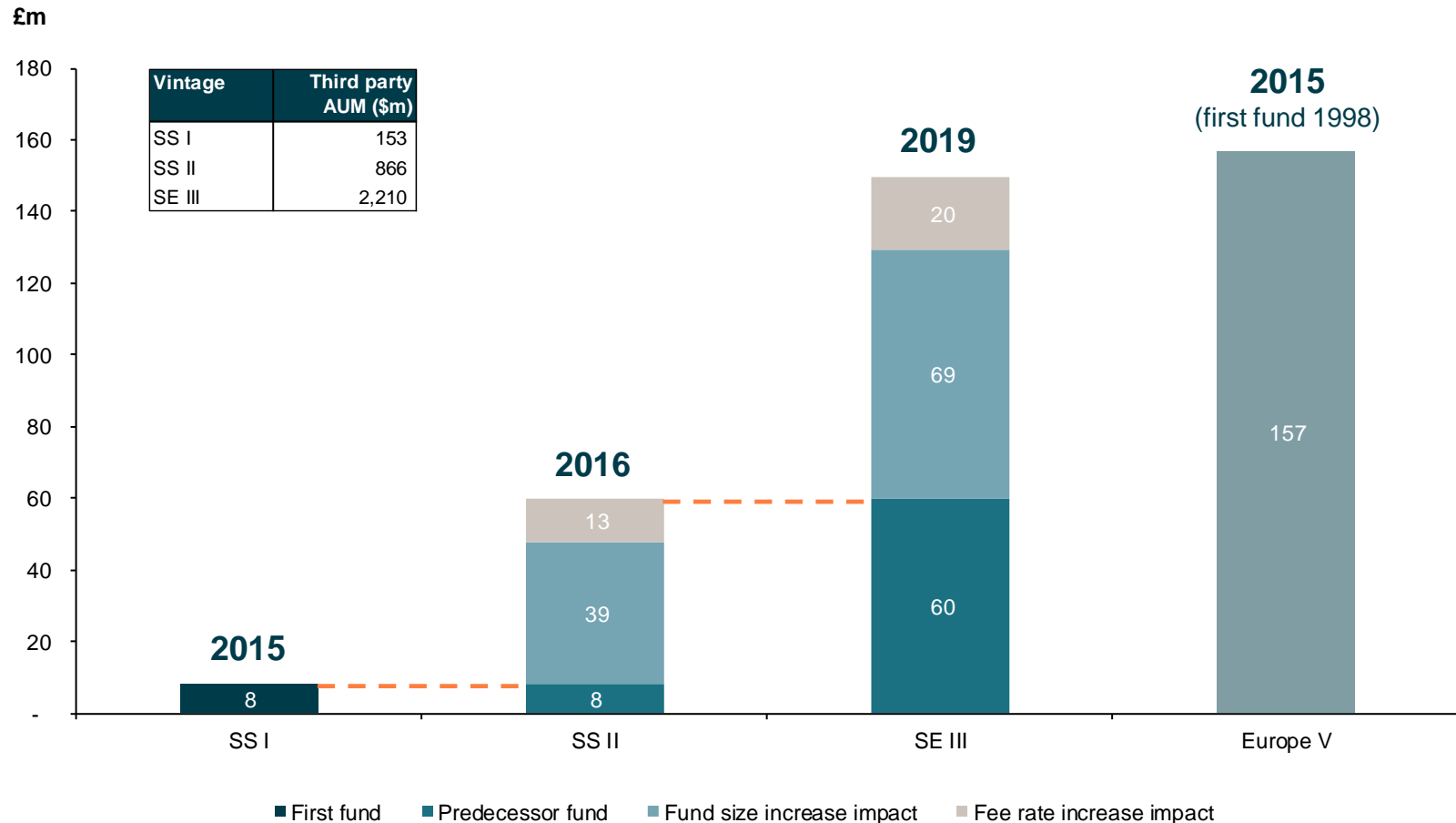
European Corporate



Note: Fund sizes exclude ICG co-investment

Significant growth impact from emerging strategies

Total fees generated by last three fund vintages based on normal investment and realisation profiles



Significant opportunities to grow

		Europe	USA	Asia	Global	
Corporate Investments	Senior debt	✓				+
	Subordinated debt	✓	✓	✓		
	Equity					
Capital Market Investments	CLOs	✓	✓			+
	Credit funds	✓			✓	
Real Asset Investments	Real Estate	✓ (UK only)				+
	Sale and Leaseback	✓				
	Infrastructure Equity	✓				
Secondary Investments	Private Equity Secondaries	✓	✓			+
	Fund of funds	✓ (ICGET* only)				

New geographies

New asset classes

Execution is key

Talent sourcing
and retention

'Fit for the future'
operating platform

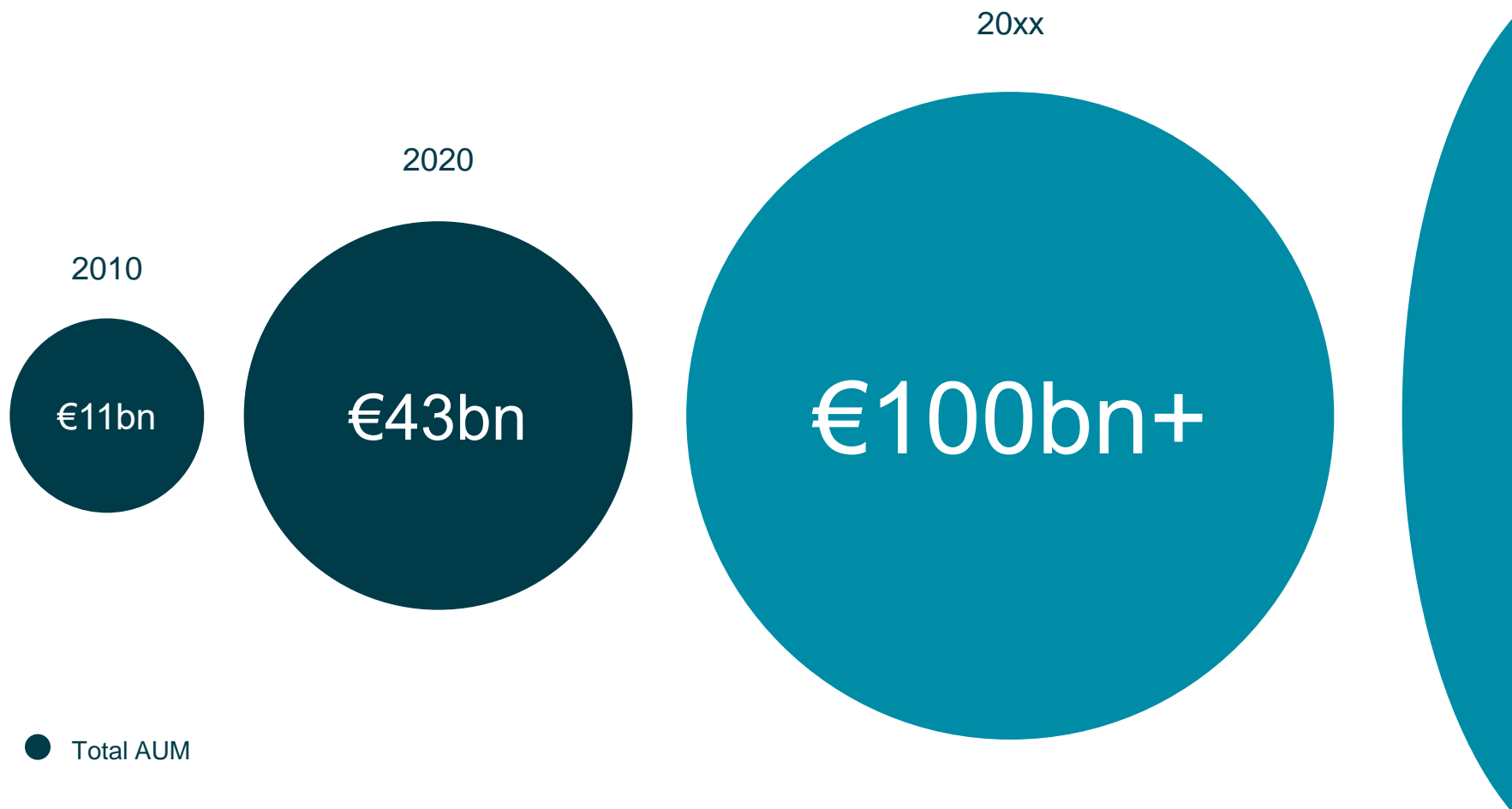
Strong balance
sheet

ESG
considerations

First time
funds

Significant opportunity for further, sustainable growth

21



Agenda

- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ ESG
- ▶ New strategies and talent
- ▶ Case studies
- ▶ Closing remarks

European Corporate

Jens Tonn Head of DACH

Differentiated strategy with a 30 year track record

- ▶ Provides flexible capital solutions to European mid-market companies with a focus on downside protection
- ▶ Targets a return of 1.6x money multiple by investing in European corporates with an enterprise value typically between €200m and €2bn
- ▶ Deep origination capability with offices in five countries provides access to deals
- ▶ Experienced and respected investment team of 38 professionals with senior investors having an average 20 years experience
- ▶ Focus on managing investments throughout their life in the context of the overall performance of the fund
- ▶ Excellent revenue visibility with fees on committed capital plus performance fees

Substantial deployment

383

Investments deploying¹

€20bn

Attractive returns

1.8x

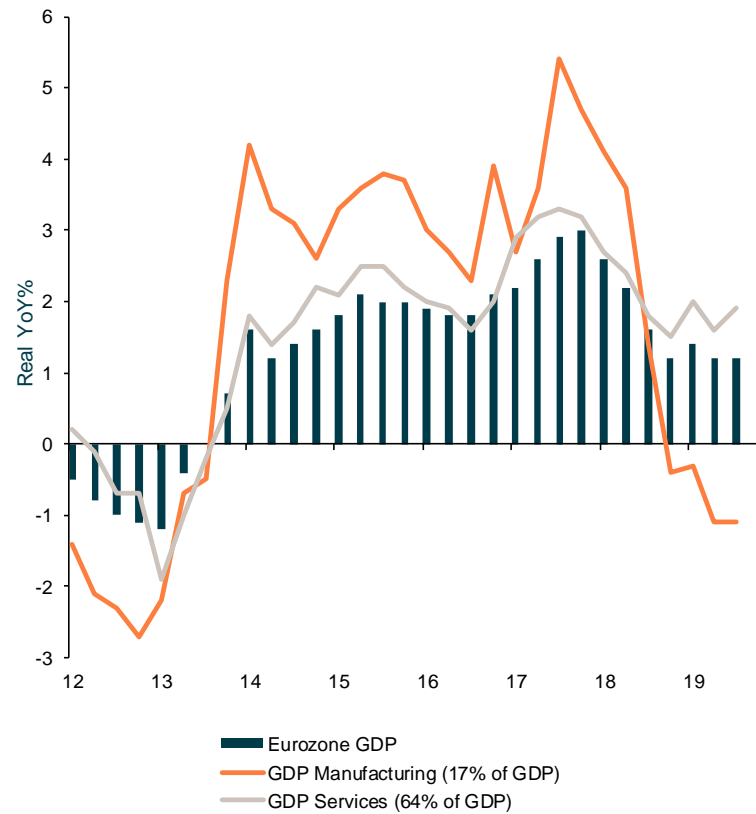
Minimum gross money multiple
on all realised funds²

1. All ICG funds from and inclusive of ICG Europe II and all co-investment; pro forma for the signed investment in Picard Surgelés

2. Includes: ICG Europe II (1.8x), ICG Europe III (1.9x), ICG Europe IV: European Fund 2006 (1.8x), ICG Europe IV: Minority Partners (2.0x), ICG Europe IV: Recovery Fund (1.9x)

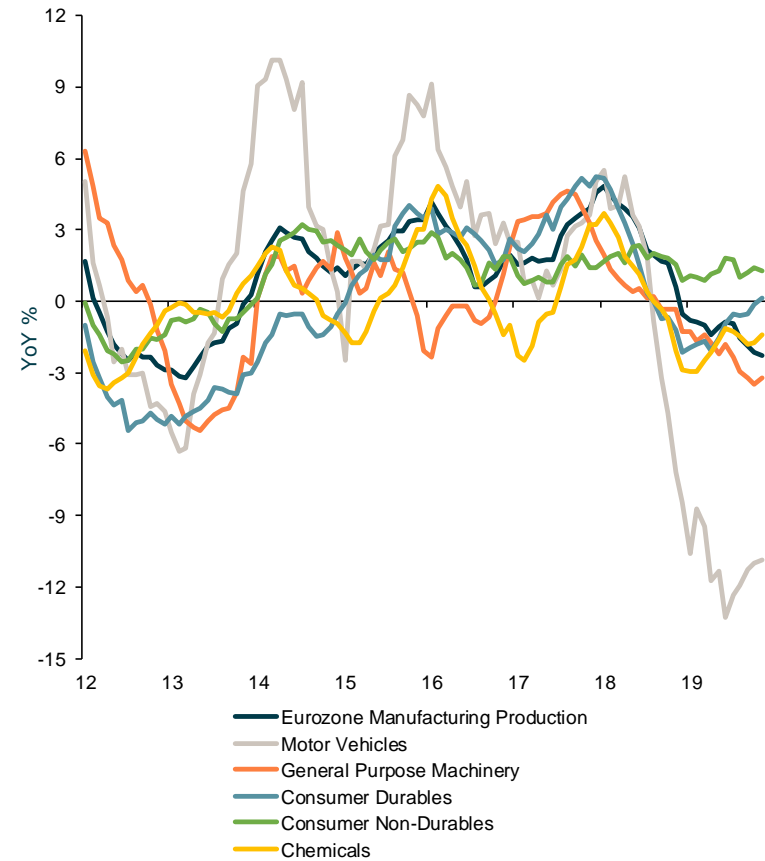
Market opportunities remain for high quality investments

Eurozone GDP



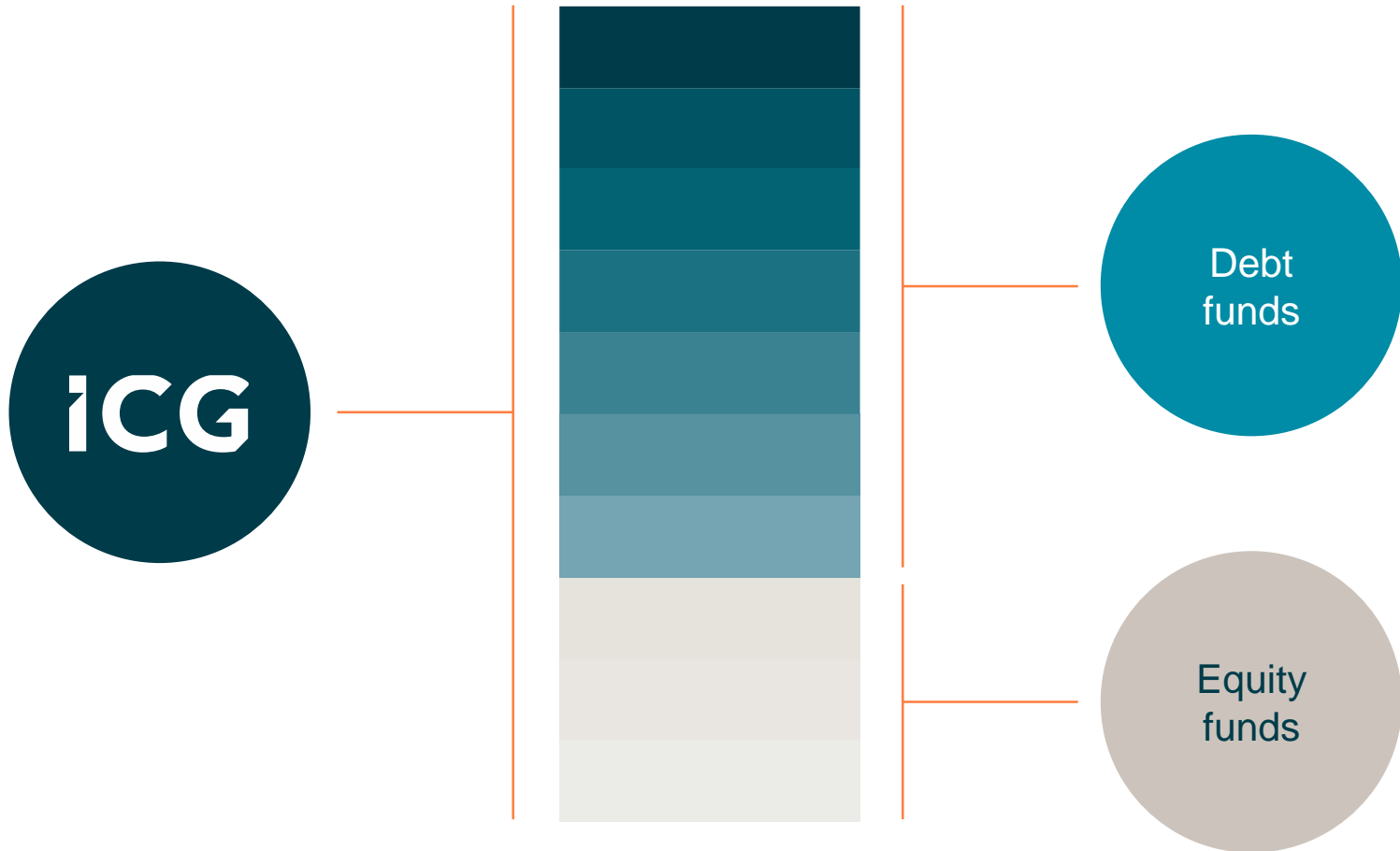
Source: Bloomberg. Real quarterly data to September 2019

Industry PMI



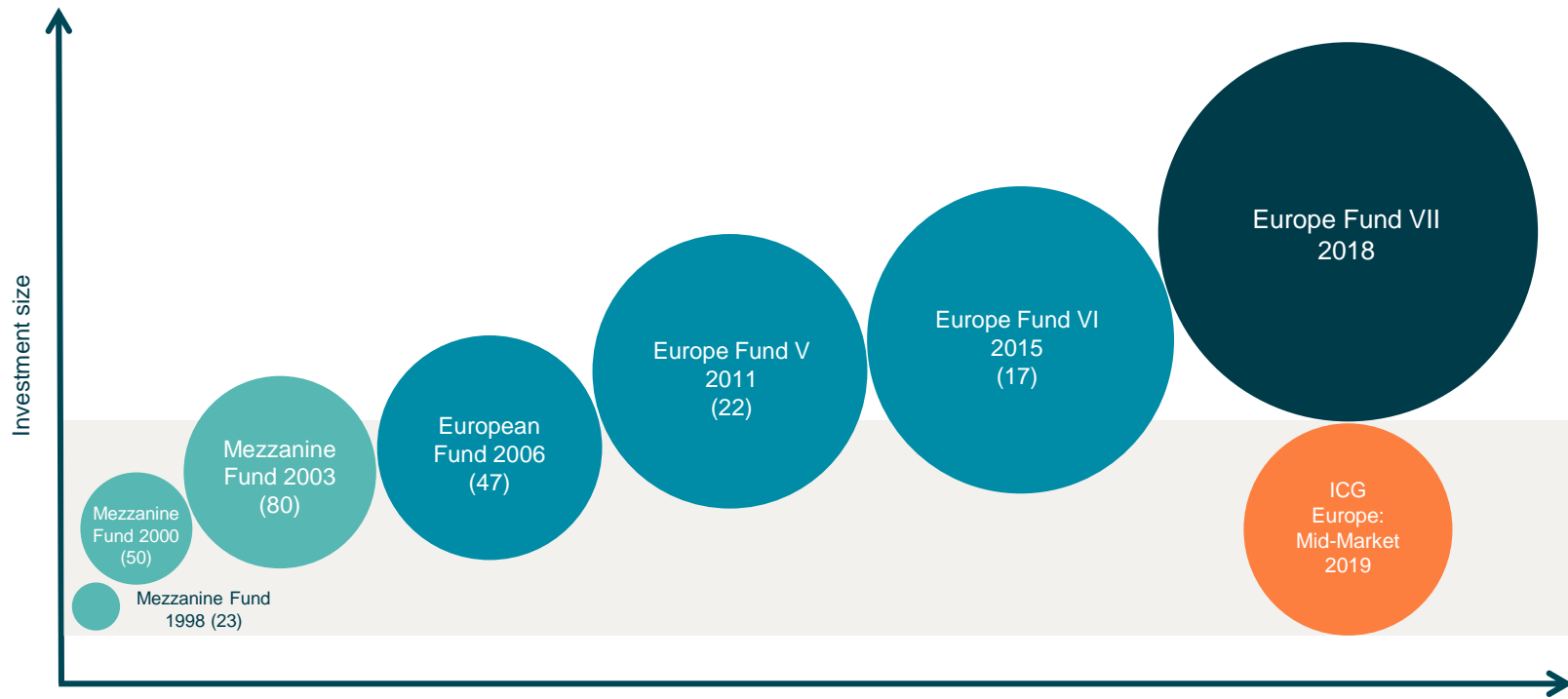
Source: Bloomberg. Nominal monthly data to November 2019

Flexible fund mandate means limited European competition



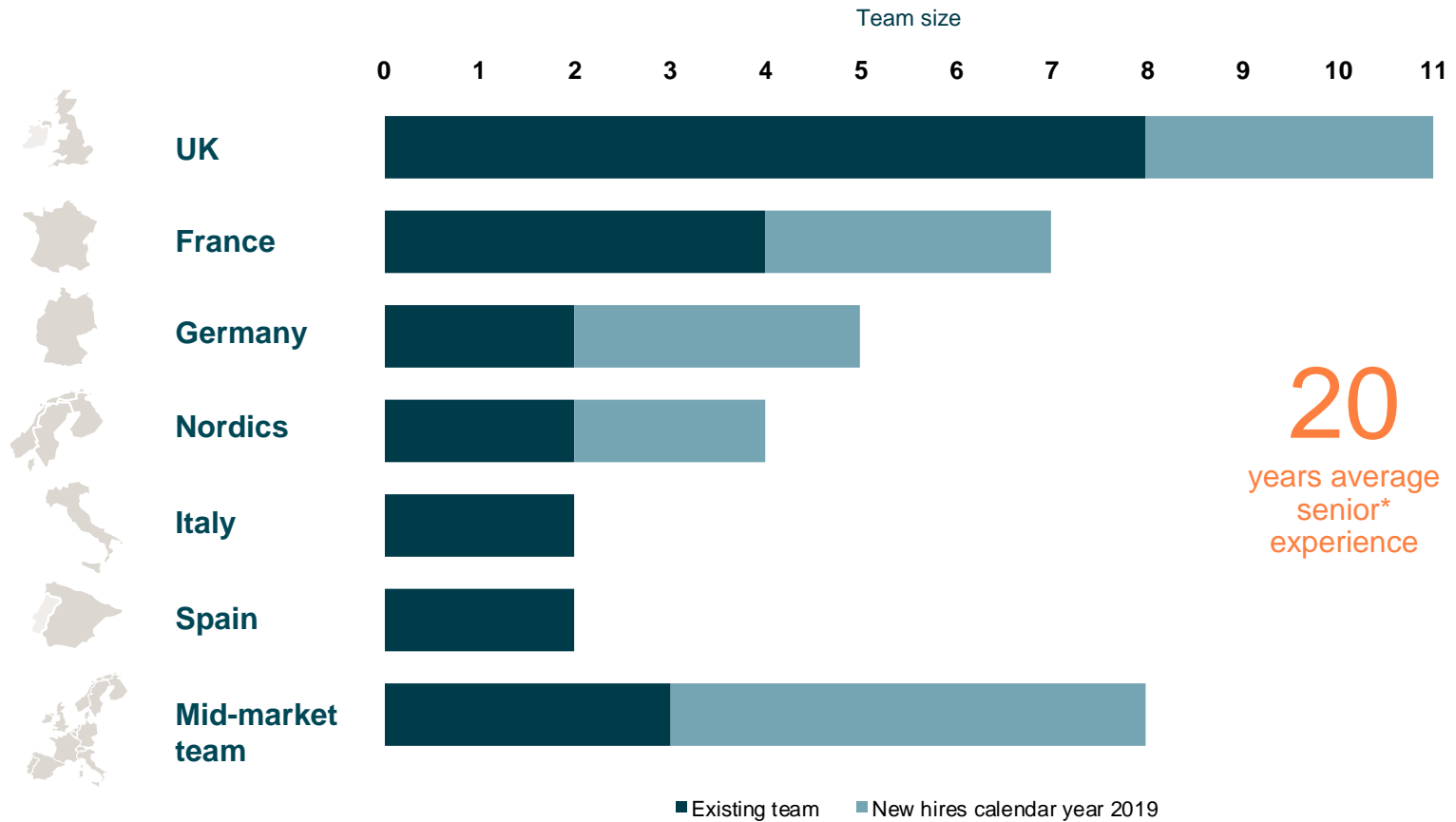
Larger fund size creates new investment opportunities

- ▶ Flexibility of investment approach
- ▶ Depth of origination capability
- ▶ Competition for assets lower
- ▶ Leverage existing relationships as corporates grow



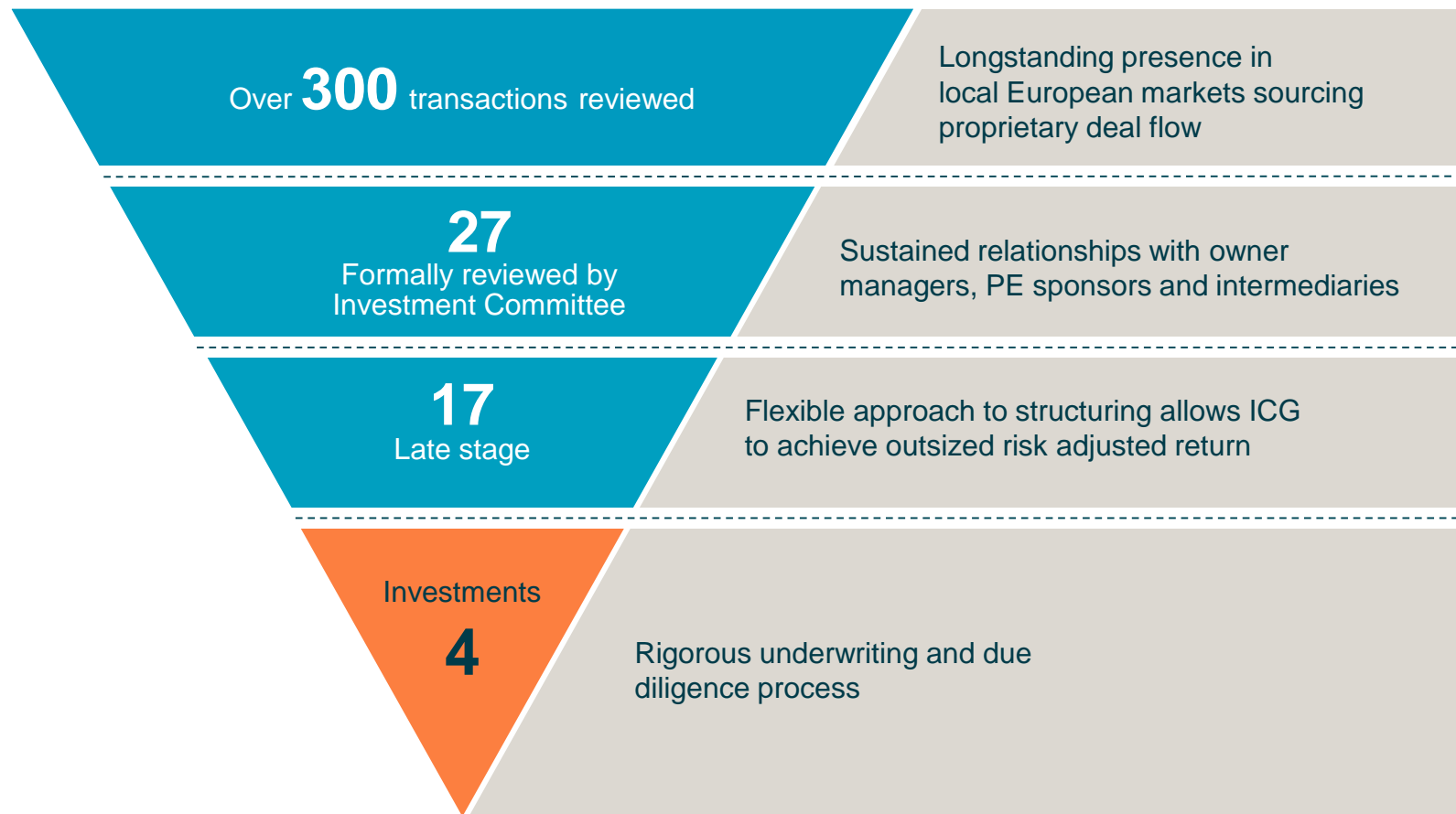
Note: Chart for illustrative purposes only and not to scale. Number of deals completed by fund noted in brackets

Focus on senior talent to enhance origination capability



*Managing Director level and above

Remaining disciplined in investment selection is critical



Note: LTM data as of October 2019

Fund VII deal sourcing across our local origination network

UK & Ireland



IRIS

workhuman*

6%

19%

25%



Germany

MINIMAX

VIKING

France



18%

21%



Italy



ETANCO

STELLA.group



11%



Spain

Konecta

8

Investments

6

Countries

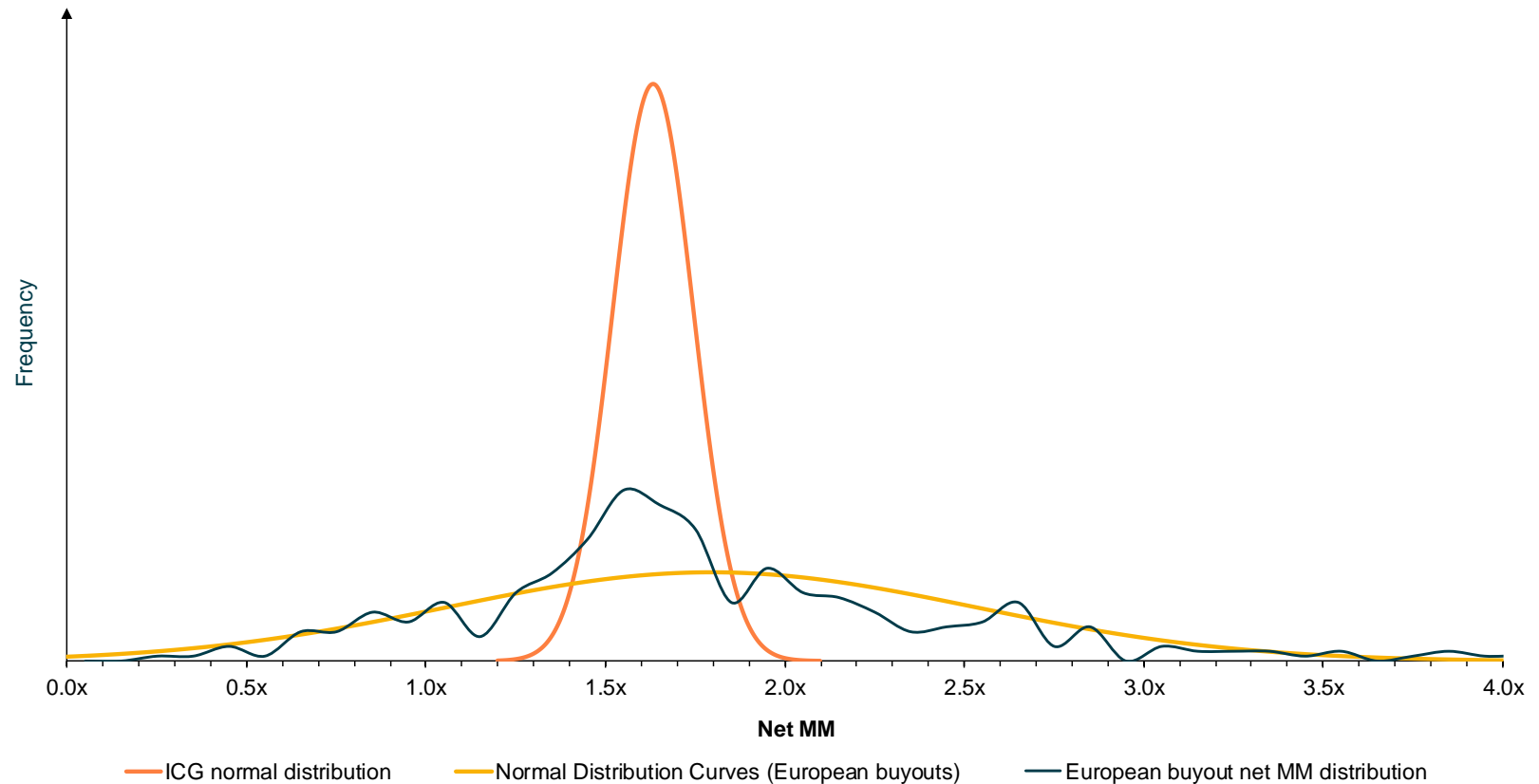
7

Sectors

Note: Investments made since start of Europe Fund VII investment period

Active management of funds delivers consistent performance

ICG Europe mean net returns



Source: ICG data (as at 31 December 2018), Preqin data (as at May 2019)

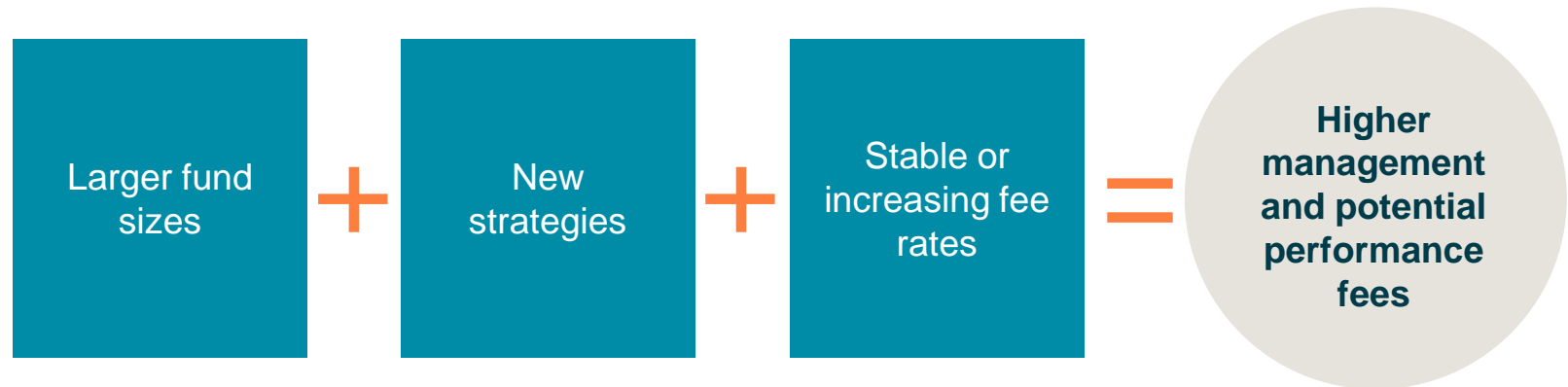
Scalability driving growth and fee generation

- ▶ Differentiated platform providing flexible solutions to investee companies
- ▶ Consistent, through the cycle fund performance over 30 years
- ▶ Significant market opportunity with increase in number and profitability of private companies
- ▶ Deep origination capability with experienced and local teams
- ▶ Disciplined investment process underpinning performance and portfolio resilience

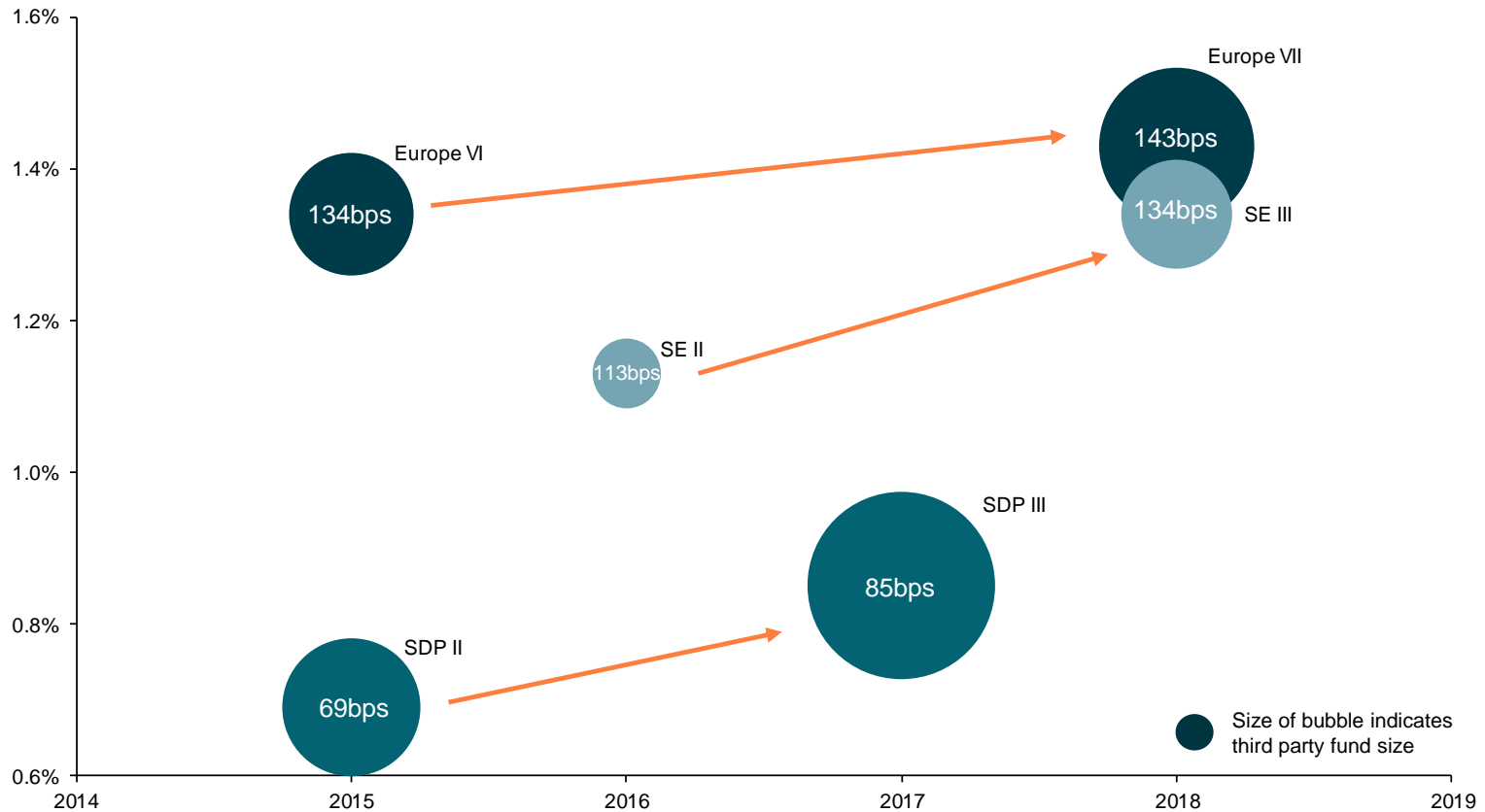
Fee growth

Vijay Bharadia CFOO

Growth drives fee income higher



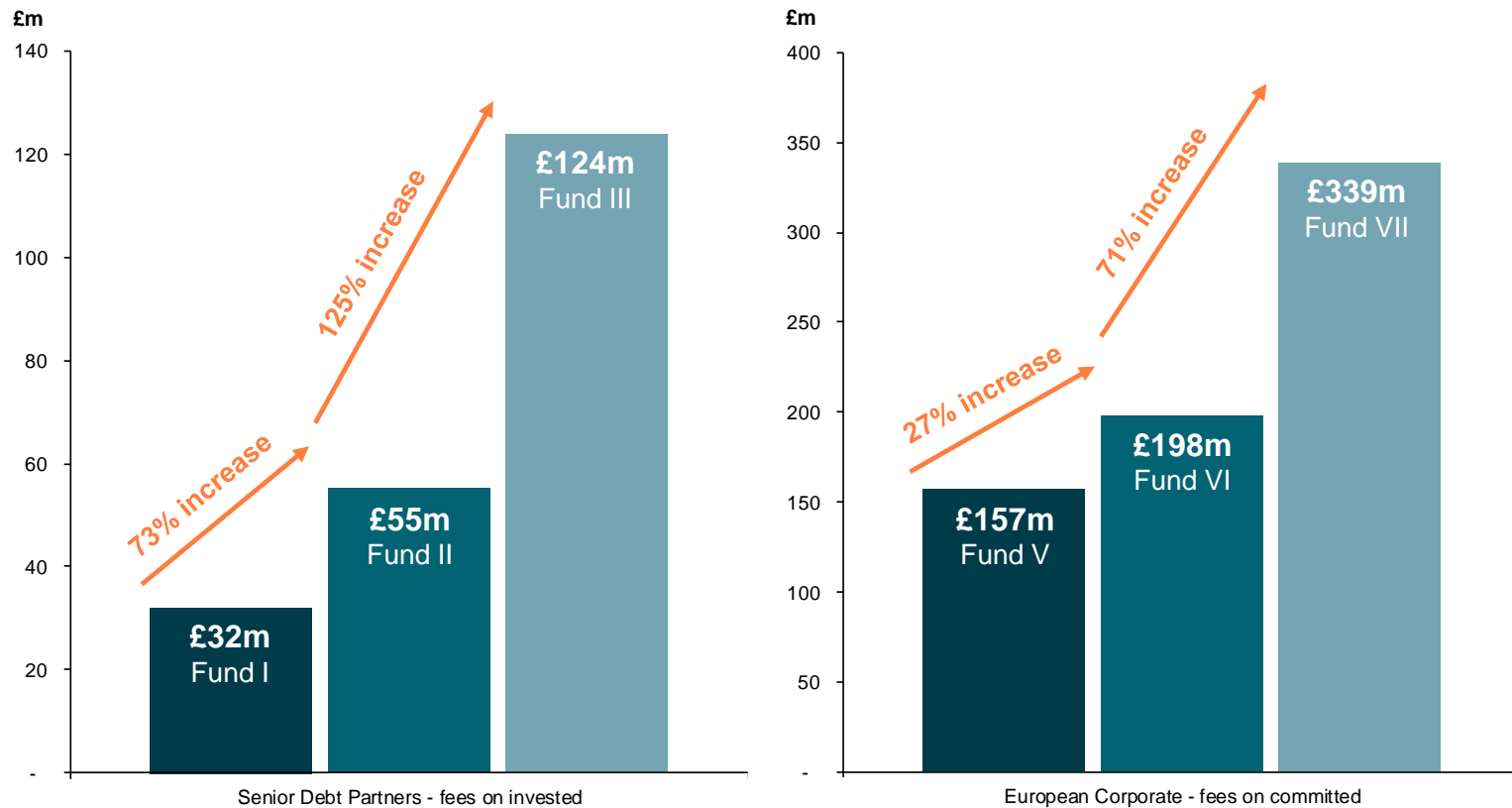
Larger funds and higher fee rates accelerate fee revenues



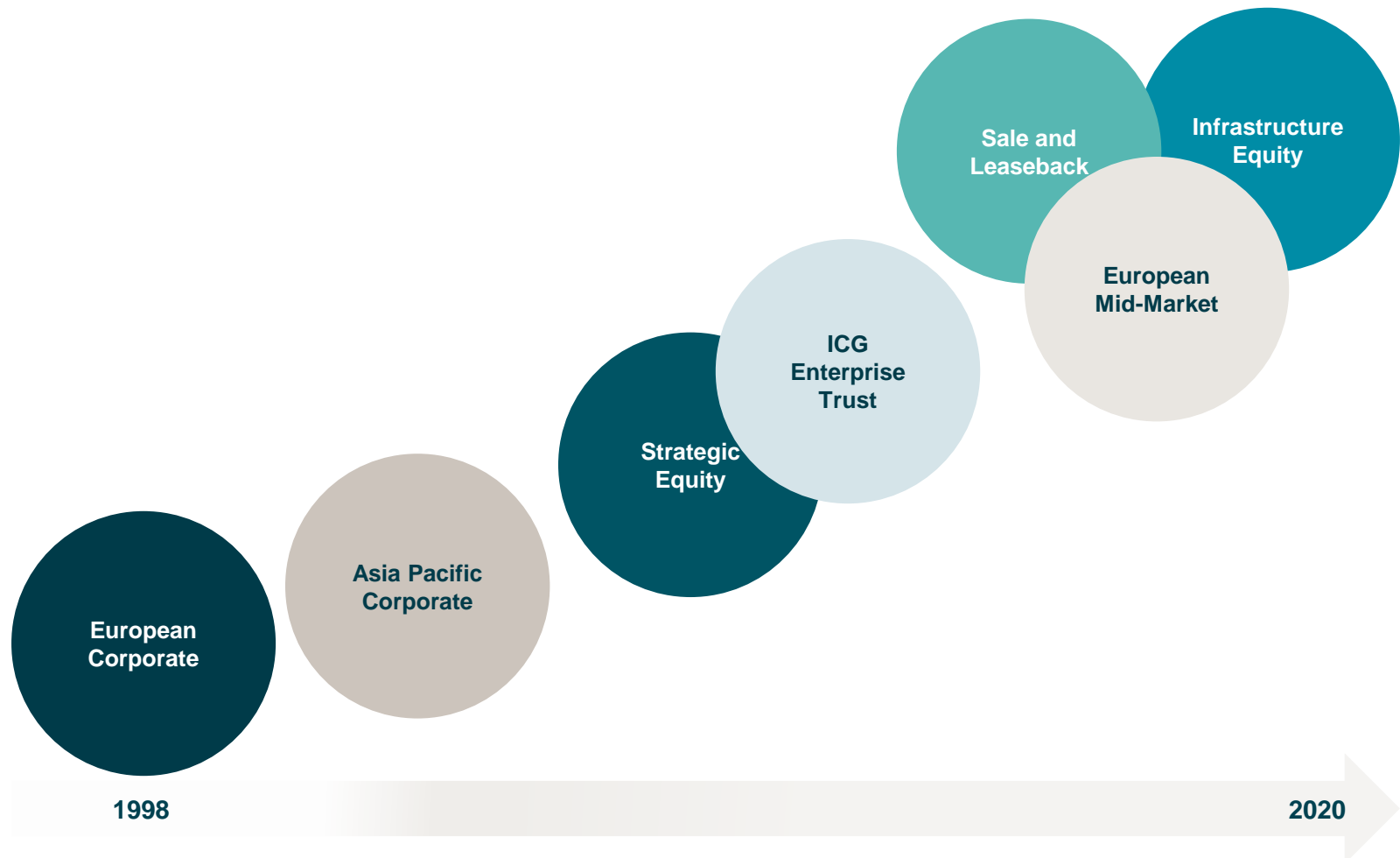
Note: Chart includes only the Group's largest direct investment funds

Existing platforms generating substantial revenue growth

Total fees generated by last three fund vintages based on normal investment and realisation profiles

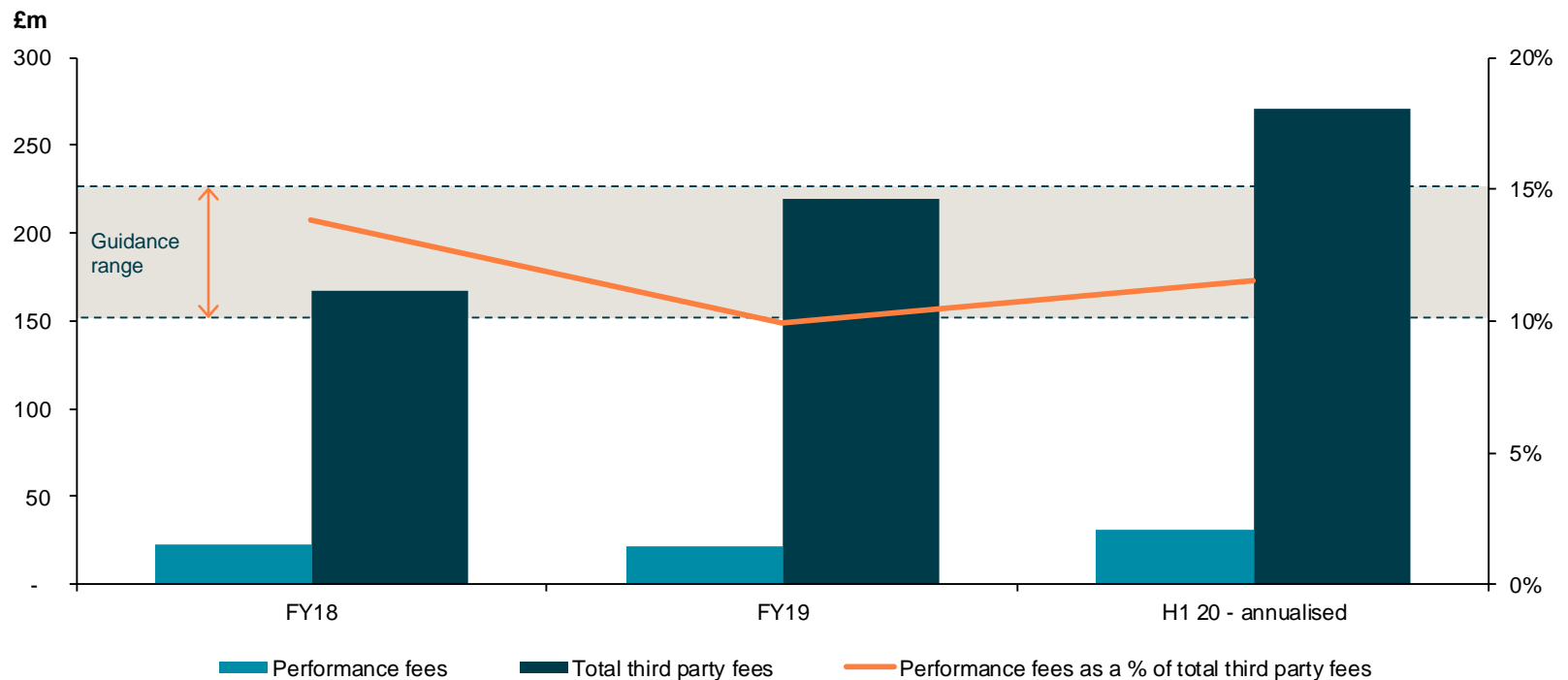


Growth in number of strategies charging fees on committed capital



Performance fee guidance updated

Performance fees as % of total third party fees – recent history



Performance fees to represent 10-15% of total third party fees based on current product mix

Growth driving management and performance fees higher

- ▶ Growth of fund strategies will accelerate growth of high quality earnings
- ▶ Our model provides long term visibility of revenues
- ▶ Performance fees are expected to grow with management fee growth and with market fundamentals remaining attractive
- ▶ Significant potential for increase in shareholder value

Agenda

- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ **ESG**
- ▶ New strategies and talent
- ▶ Case studies
- ▶ Closing remarks

ESG and sustainable growth

Eimear Palmer Responsible Investing Officer

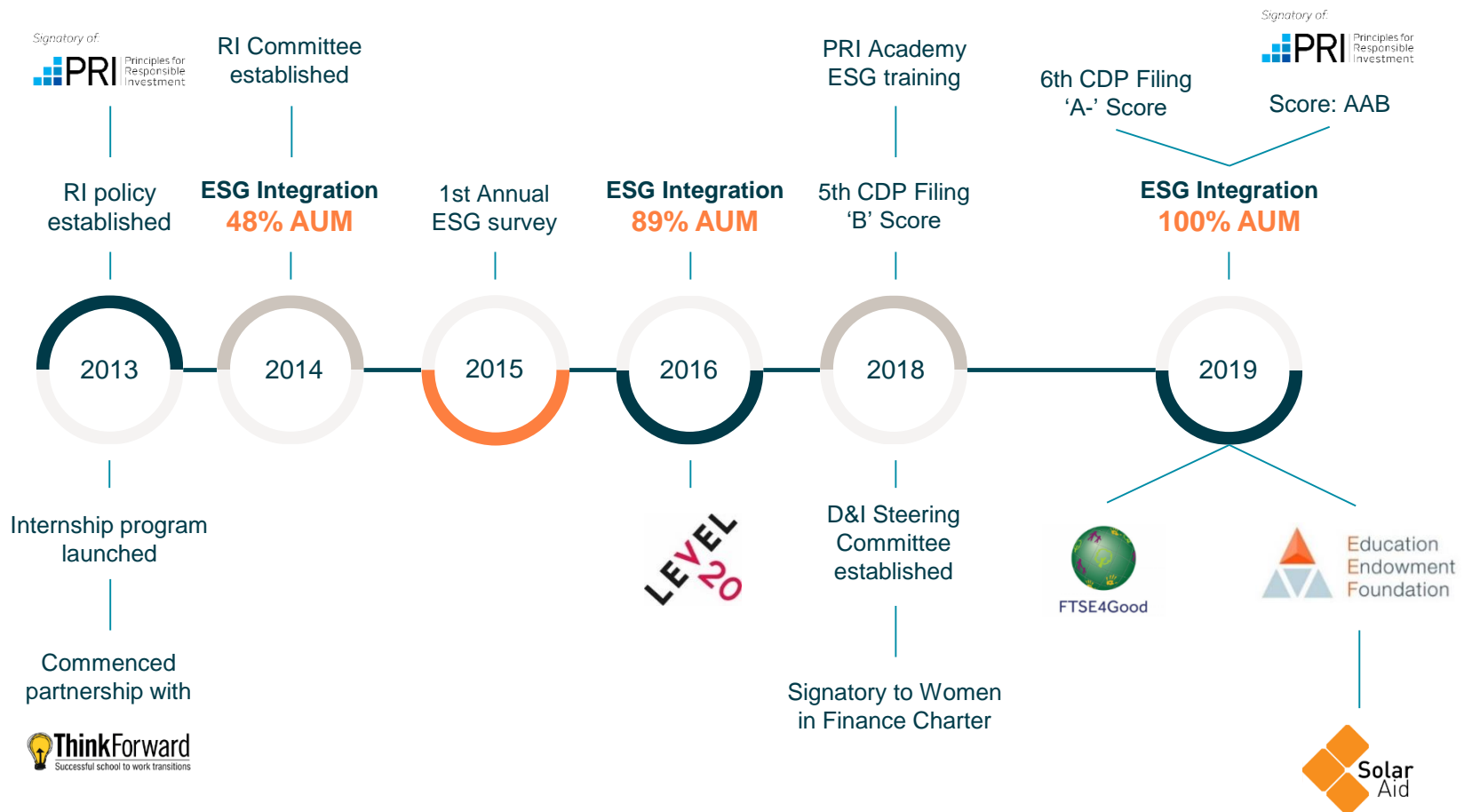
ESG and sustainable growth at ICG

- ▶ Our approach to ESG spans the company, our funds and portfolio investments*



*Portfolio investments where ICG has significant influence

ESG fully embedded across our business



Recent achievements from enhanced ESG focus

Enhanced Responsible Investing process



- ▶ Firm-wide Exclusion List
- ▶ Embedded ESG Screening Checklist
- ▶ Rolled out ESG screening tool ('Reprisk')
- ▶ Enhanced Responsible Investing Policy

Climate change initiatives



- ▶ TCFD review and gap analysis
- ▶ Collaborating with portfolio companies to set targets
- ▶ Commitment to reduce the emissions of our own operations by 80% by 2030
- ▶ Carbon offsetting

Significant progress across European funds' ESG metrics

91%

of companies surveyed have a designated individual responsible for ESG matters



78%

of companies surveyed have established environmental or social targets



91%

of companies surveyed have an anti-bribery and corruption policy



70%

of our portfolio companies surveyed have established a sustainability policy, or equivalent



+50%

the number of portfolio companies that publish information on social and/or environmental performance since 2018



61%

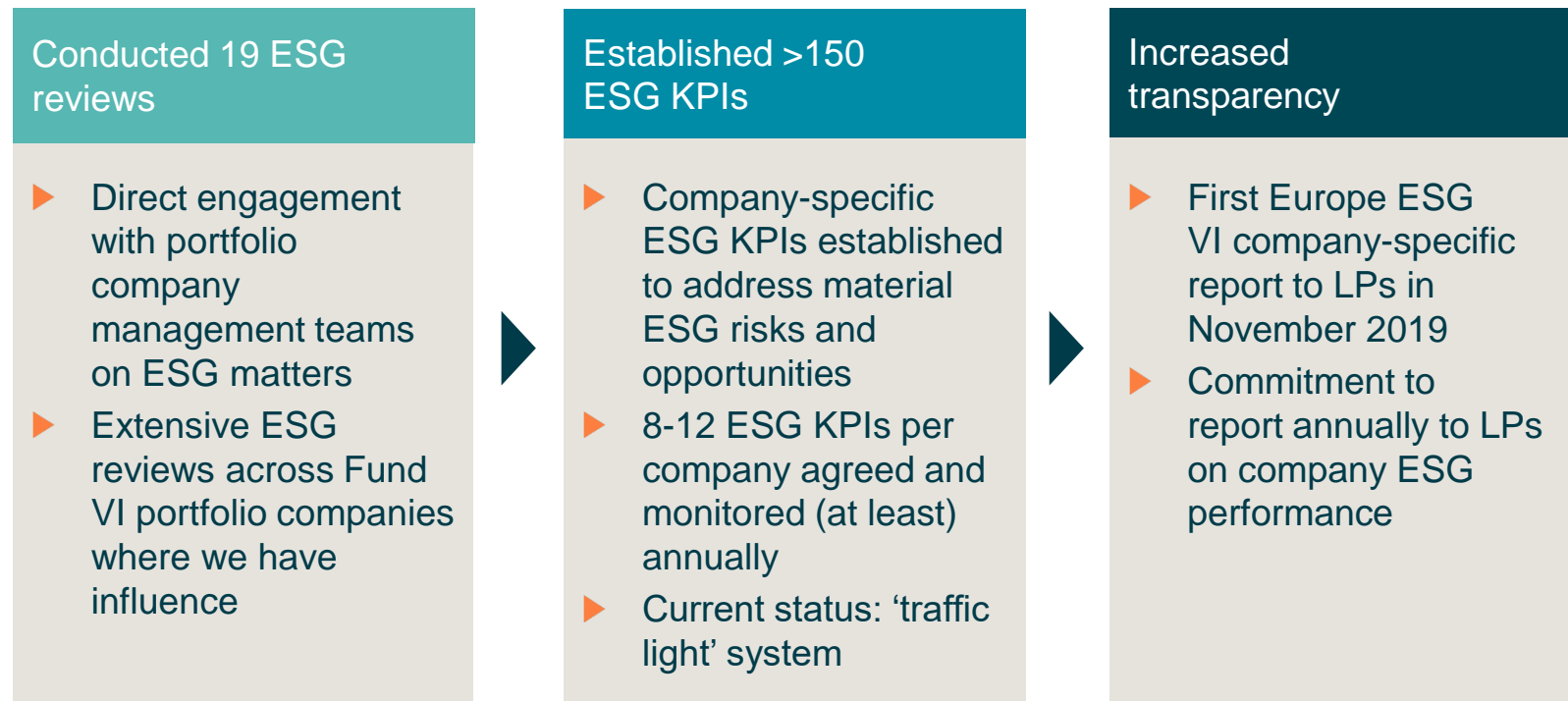
have set climate change or energy related objectives and targets



Note: Figures above include results from Europe Funds V, VI and VII portfolio companies.

Driving ESG improvements across portfolio companies

Over the past year, we have made considerable progress engaging, monitoring and driving good ESG practices across our European Fund portfolio companies



Case study: Euro Cater



“We are phasing out cage eggs in our own production by 2020”

Sustainability at the heart of the business, focussing on:



Promoting sustainable purchasing

- ▶ Customers: via webshop
- ▶ Purchasers: training and supplier assessments



Reducing food waste

- ▶ Webshop promotes products nearing sell-by-date
- ▶ 284t of food prevented from becoming wastage



Reduced energy consumption (14% reduction YoY)

- ▶ Installation of CO₂ refrigeration systems
- ▶ Low energy LED Lighting
- ▶ Eco-Fleet Monitoring Systems

Our active approach to portfolio management means we have engaged with the management team and overseen a significant improvement in Euro Cater's ESG profile

UN sustainability goals embedded into new strategies

- ▶ Sustainability at the core of our most recent strategies
 - Sale and Leaseback and Infrastructure Equity
- ▶ UN 17 Sustainable Development Goals (SDGs)
 - A blueprint for sustainable development to end poverty, the protection of the planet and prosperity for all
- ▶ Key fund priorities will be aligned to achieving specific SDGs and the Paris Agreement
 - Sale and Leaseback: SDG 6, 7, 9 and 11
 - Infrastructure Equity: SDG 7, 9, 11 and 12
- ▶ Increased transparency
 - Annual fund sustainability reports and GRESB* assessments



*Global Real Estate Sustainability Benchmark

Continuing to enhance our ESG credentials

Climate change initiatives

- ▶ Explore a climate risk assessment
- ▶ Conduct a carbon footprint analysis for European Fund VII and Infrastructure Equity

New strategies framework

- ▶ Implement existing ESG framework for new strategies
- ▶ Continue to explore new strategies to fit the framework

Improve ESG communications

- ▶ Focused on enhancing the ESG content on our website
- ▶ Engaging with ESG ratings agencies

Other corporate initiatives

- ▶ ICG's London HQ will move during 2020
- ▶ New HQ accelerates our emissions reduction targets
- ▶ Carbon offsetting for corporate travel

Q&A



Coffee break

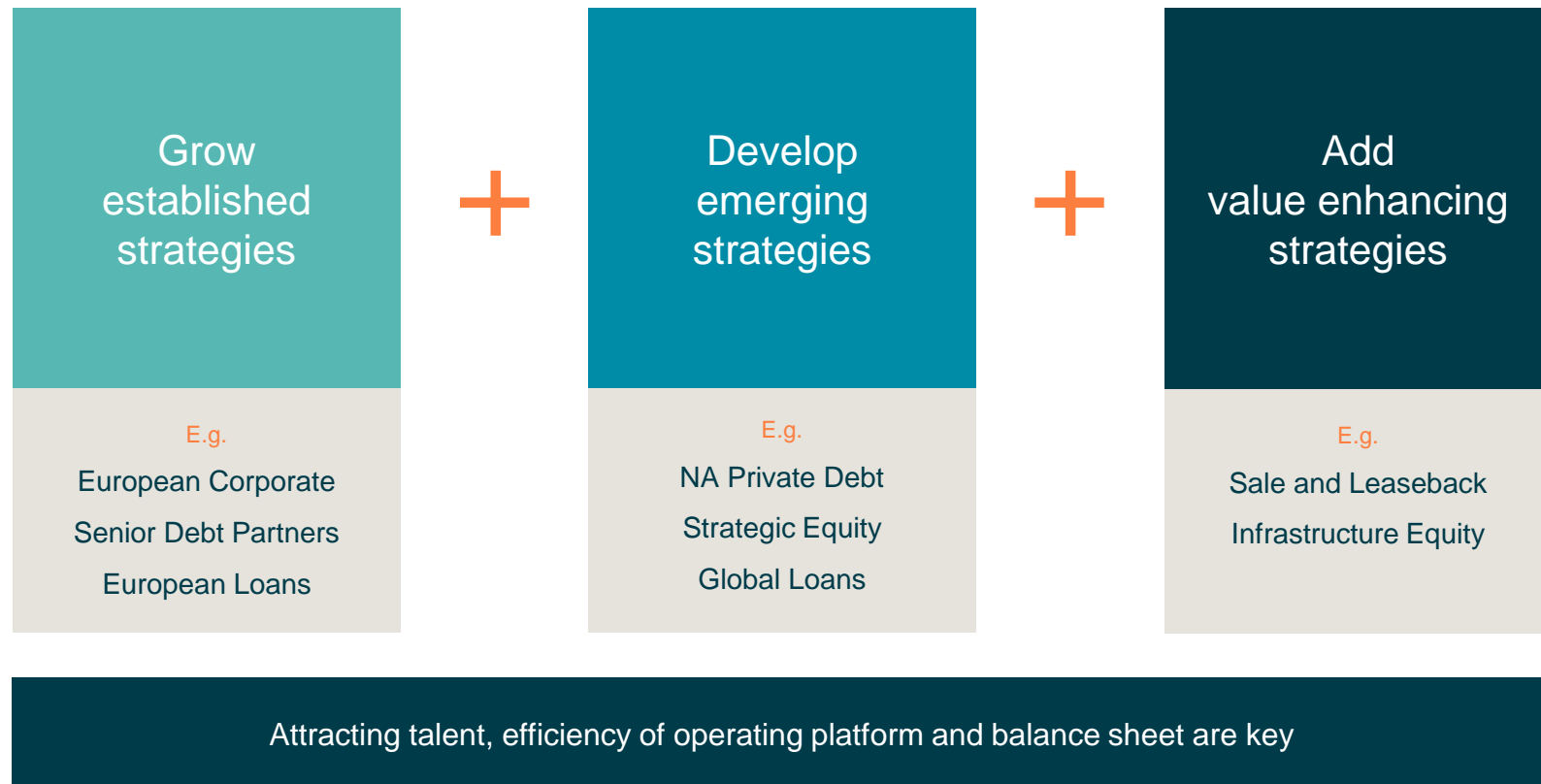
Agenda

- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ ESG
- ▶ **New strategies and talent**
- ▶ Case studies
- ▶ Closing remarks

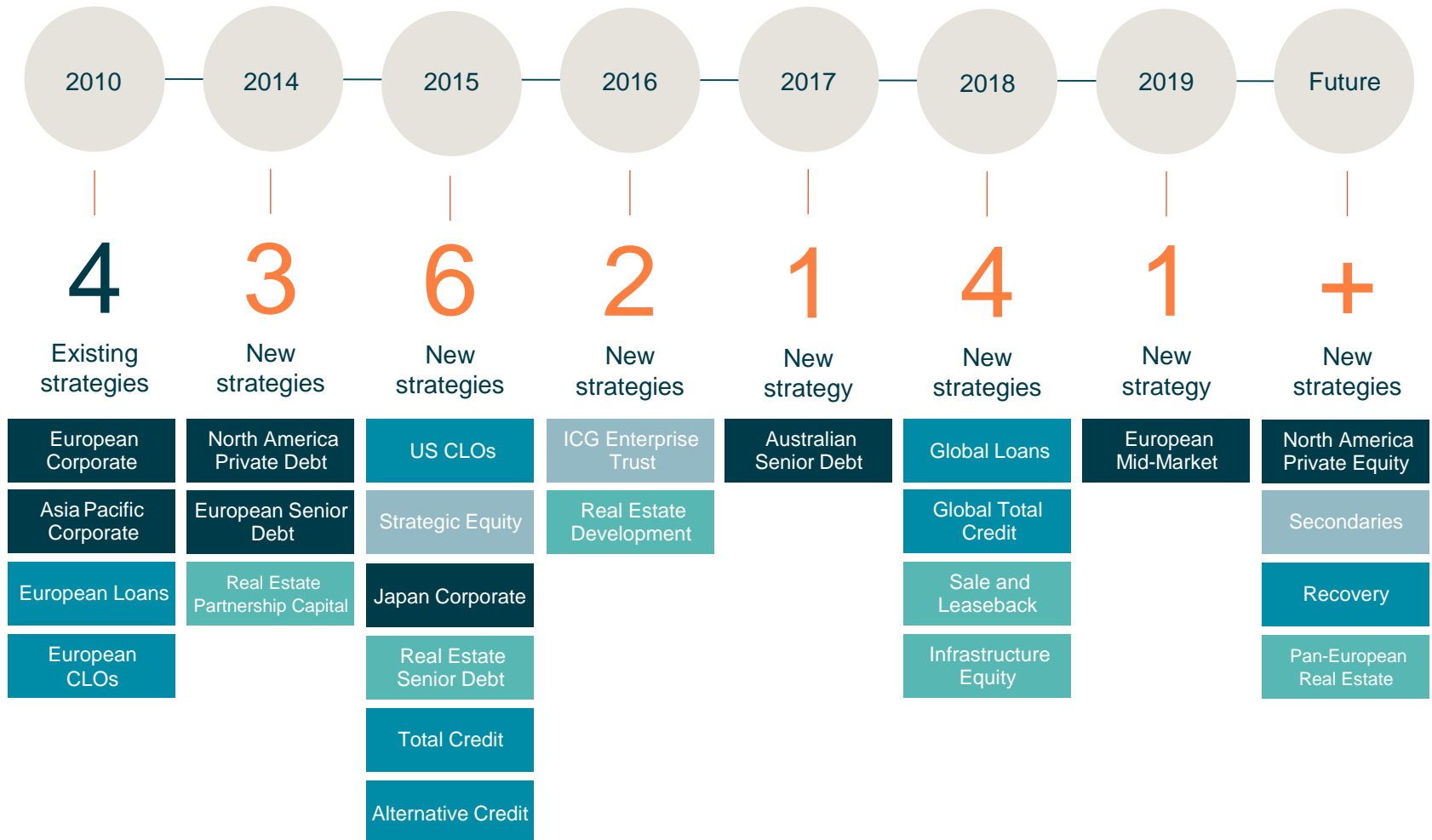
New strategies

Vijay Bharadia CFOO

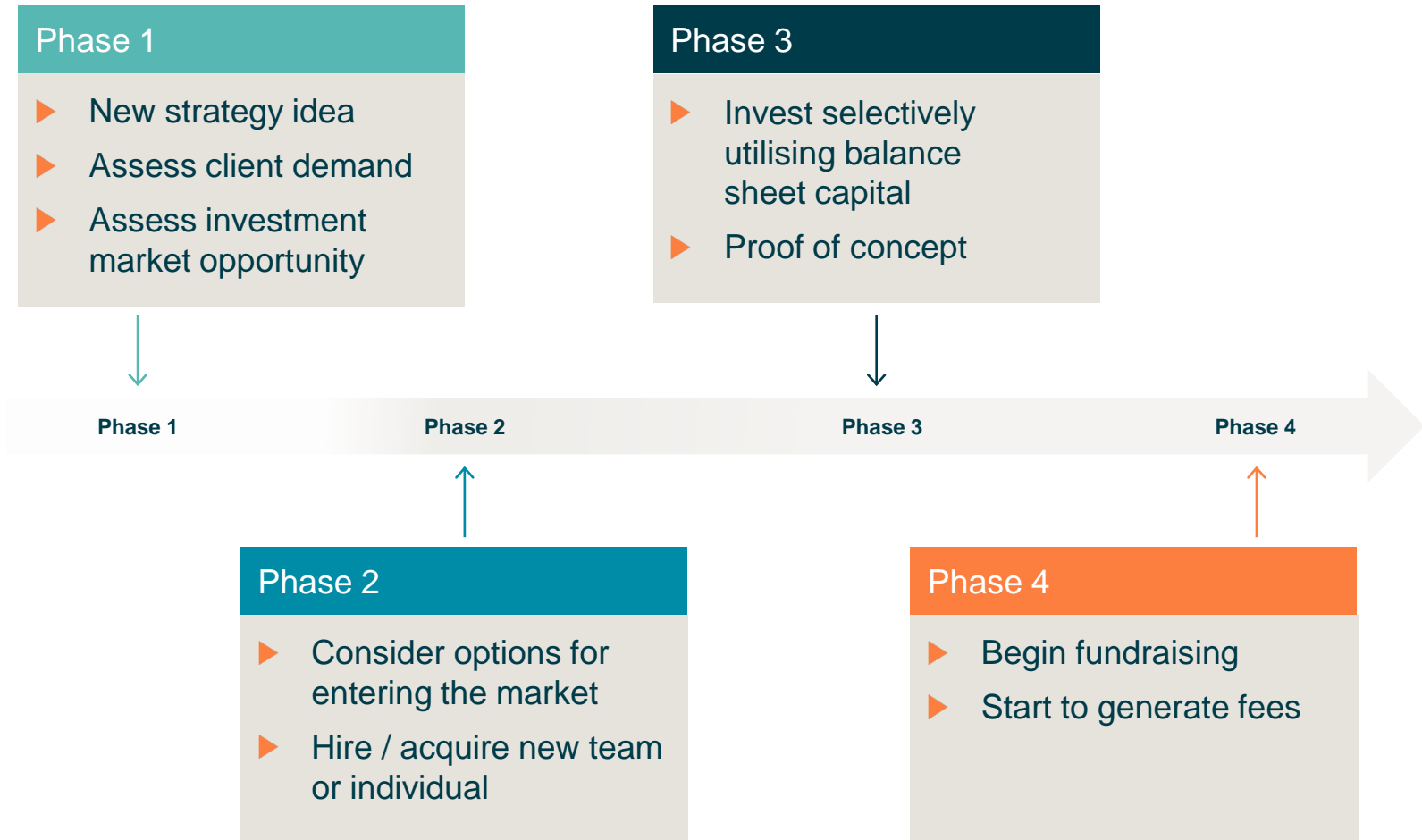
New strategies need to complement our existing offering



Unrivalled record of successfully adding new strategies



New strategies take considerable time and effort to embed

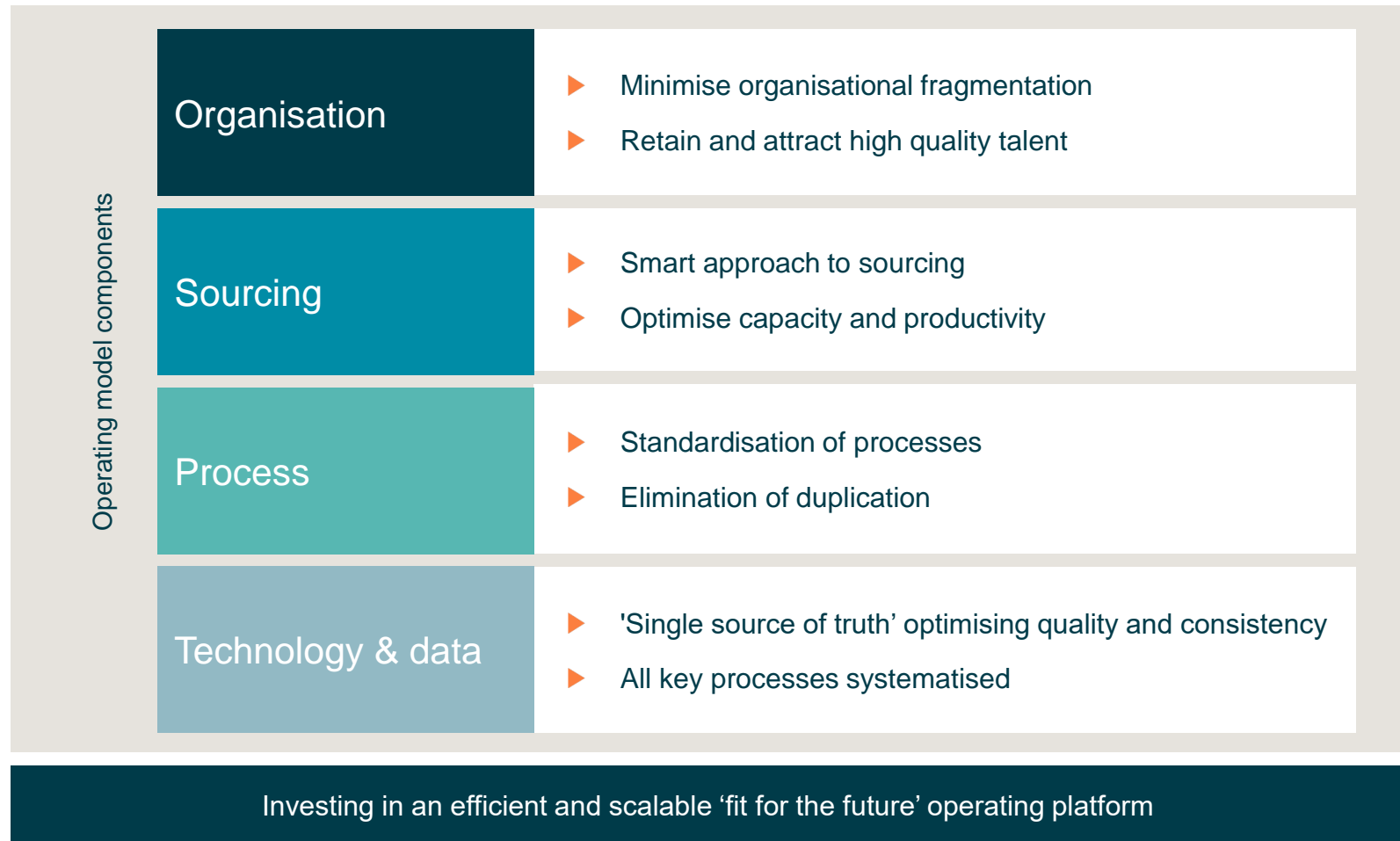


Acquiring new teams can take a variety of forms

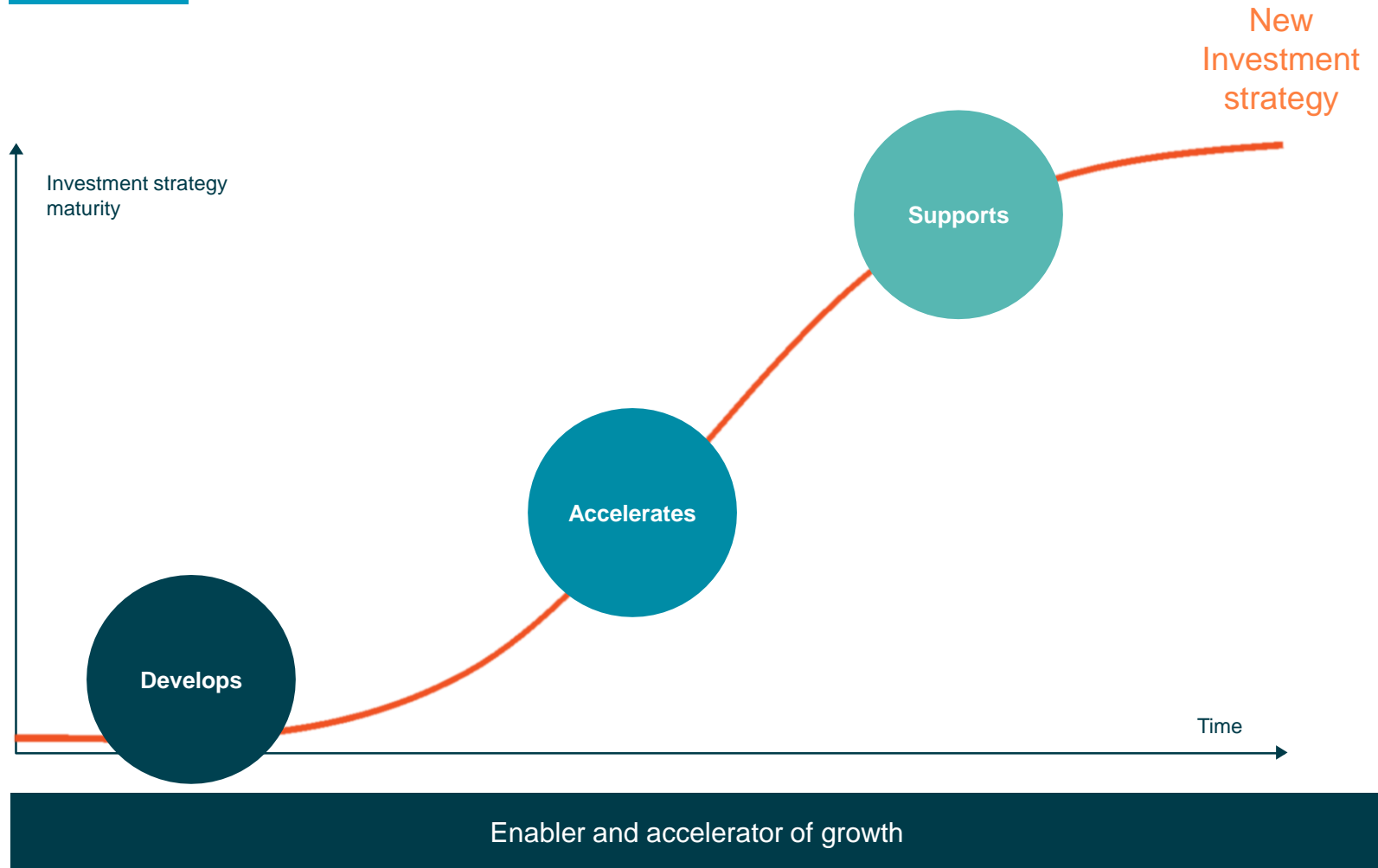


Note: Strategy AUM presented as at 31 December 2019

Scalable operating platform underpins sustainable growth

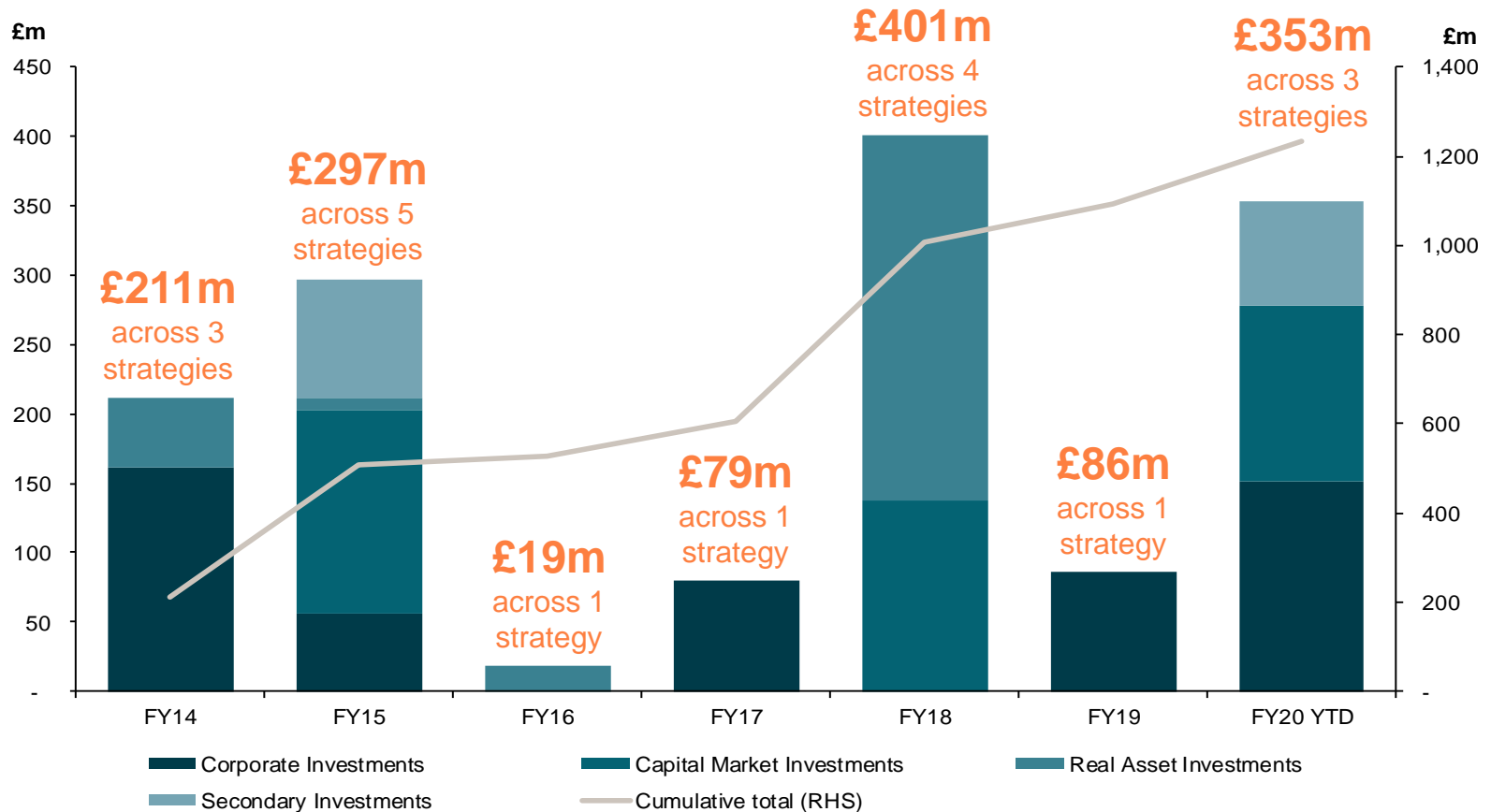


Balance sheet provides competitive advantage

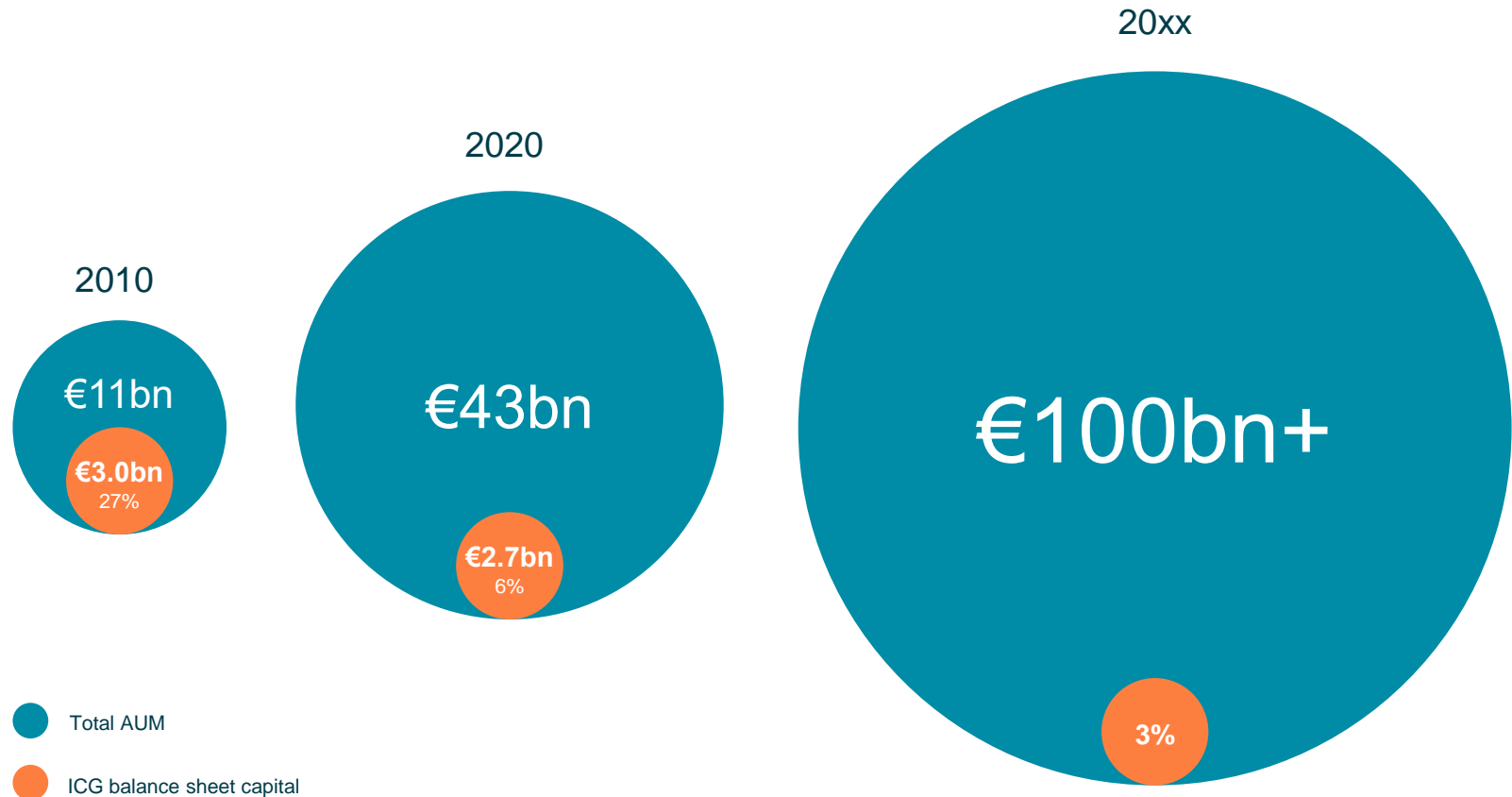


£1.4bn committed to new successful strategies in last seven years

Balance sheet commitment to new strategies by year



Capital efficiency improving with growth of third party AUM



Significant growth potential

- ▶ Unrivalled record of successfully adding new strategies
- ▶ Enhanced brand awareness is increasing our ability to attract talent
- ▶ Ensuring our operating platforms are 'fit for the future'
- ▶ Balance sheet provides competitive advantage and expected to reduce as a proportion of total AUM as business grows

Talent sourcing and retention

Antje Hensel-Roth Head of HR

Search for high performers to deliver sustainable growth

Entrepreneurialism
& innovation

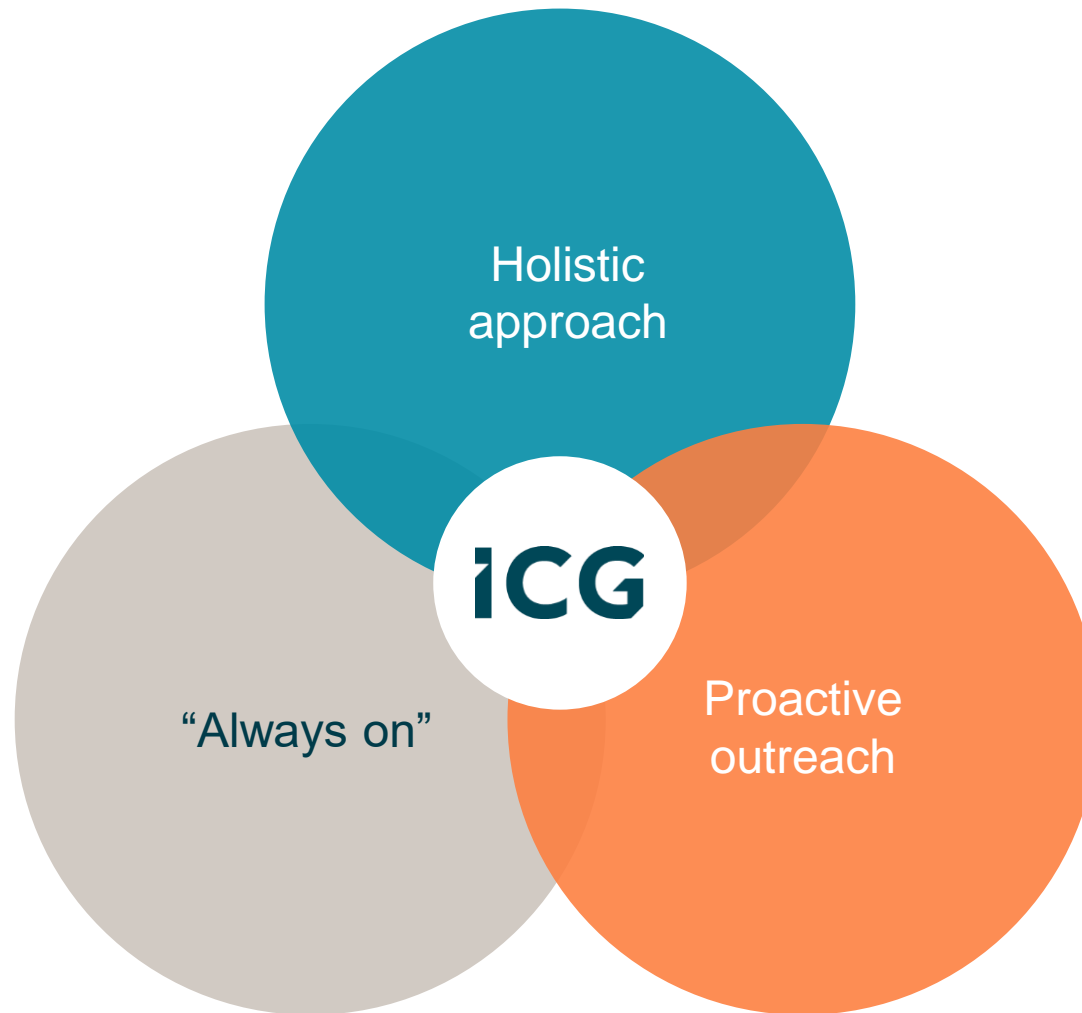
Performance for
our clients

Taking responsibility
& managing risk

Working
collaboratively
& acting with
integrity

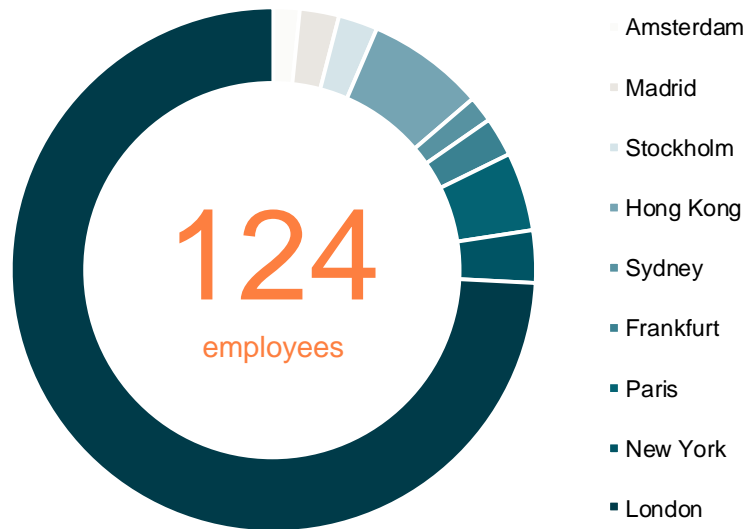
Ambition
& focus

Attracting new talent in a competitive market



Significant growth and an expansion in the Group's geographical footprint

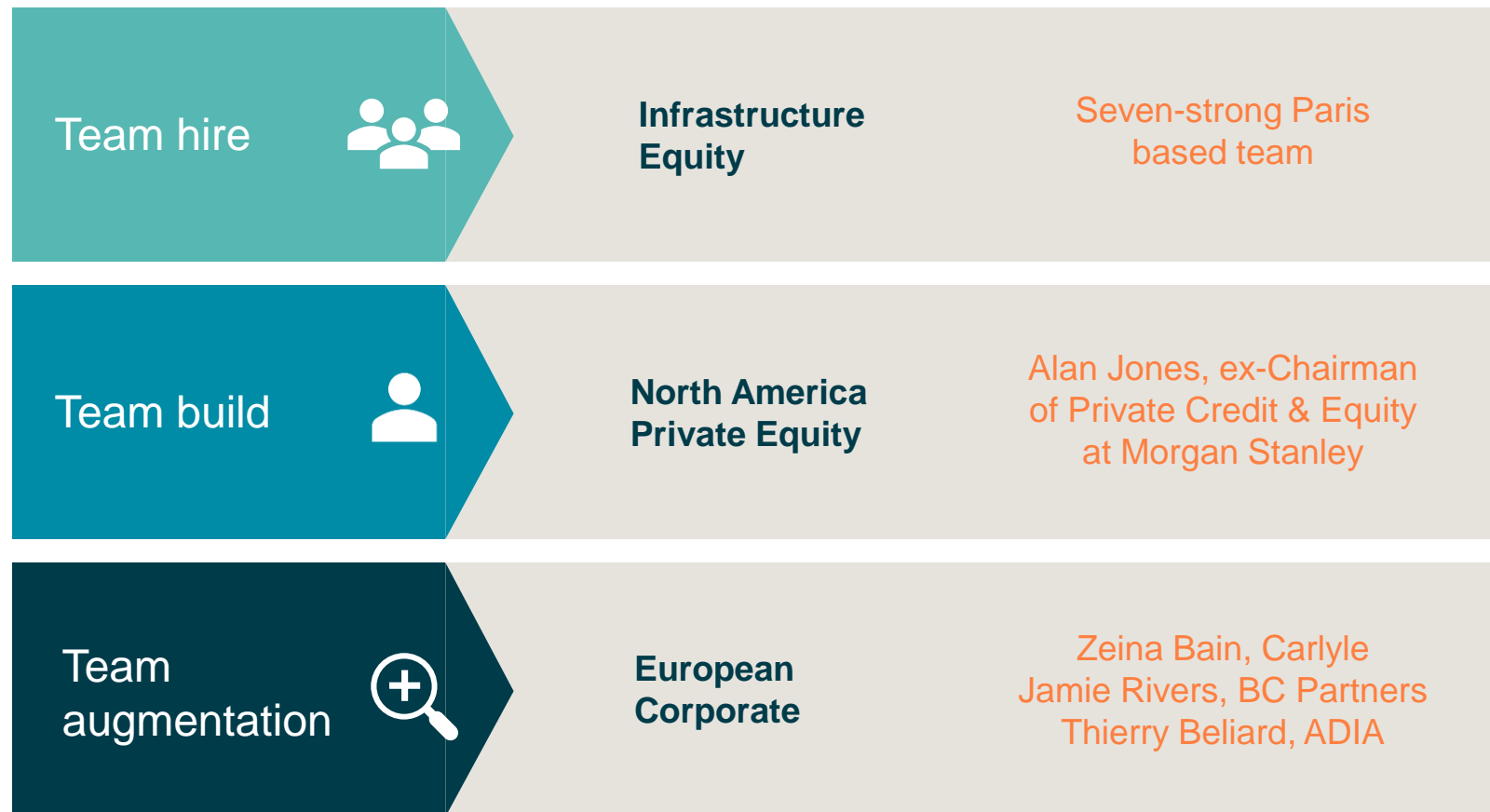
2010






2020



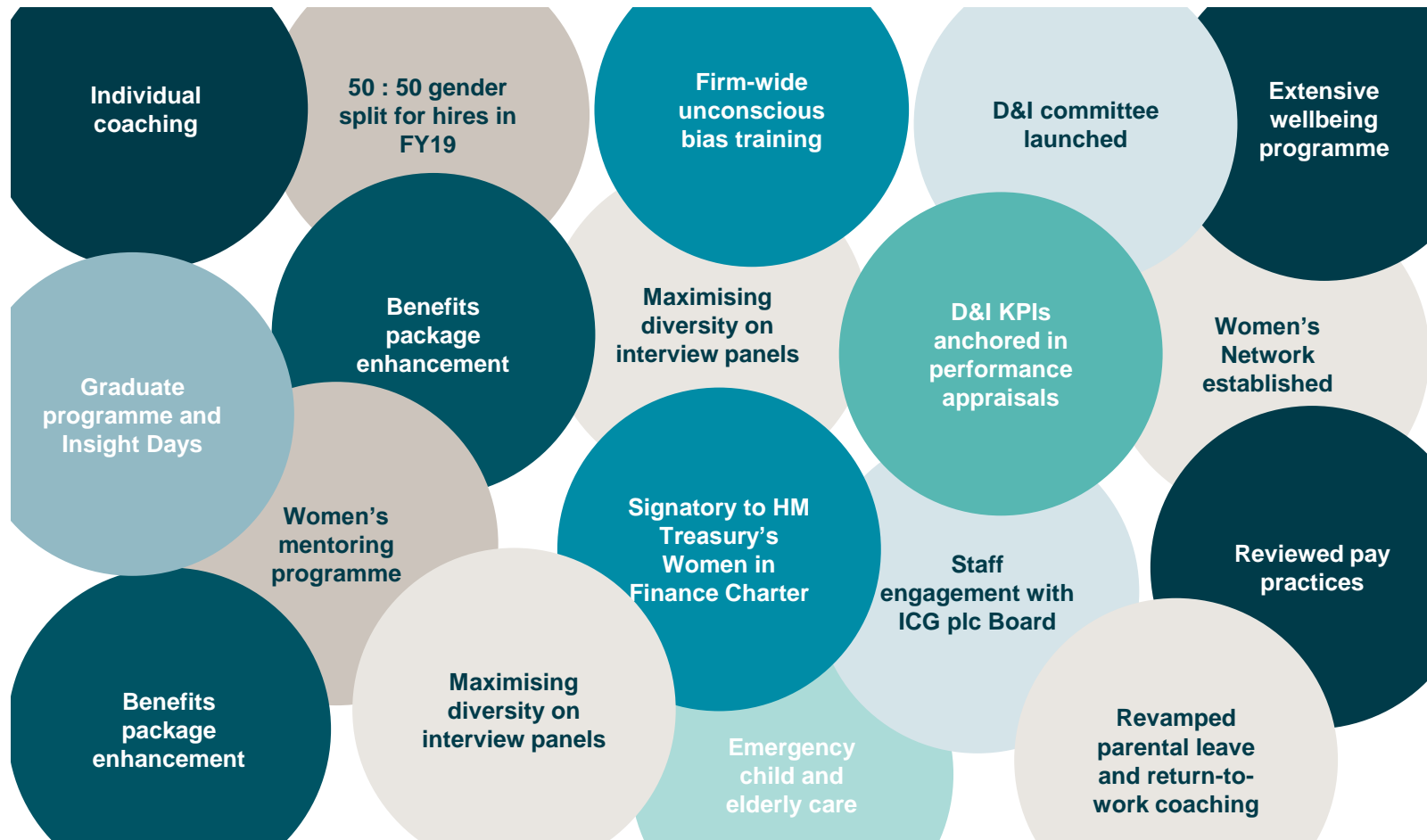
Brand and track record attracts industry leading talent



Retaining existing talent underpins growth

Outstanding career opportunities 	Engagement diversity & inclusion 	Economic alignment 
<ul style="list-style-type: none"> ▶ Market leading, entrepreneurial environment ▶ Horizontal and vertical development ▶ Dedicated development frameworks ▶ Role designs incorporating stretch targets 	<ul style="list-style-type: none"> ▶ Very high employee engagement rates ▶ Market leading diversity & inclusion initiatives ▶ Engagement and diversity & inclusion a formal KPI for Executive Directors 	<ul style="list-style-type: none"> ▶ Co-investment requirements ▶ Long term incentives ▶ Key executive clauses ▶ Low bad leaver rates in investment teams (<3%)

Significant focus and success on diversity and inclusion



Our people are key to the sustainable growth of our business

- ▶ Our people have the relationships, expertise and experience to deliver on the Group's strategic objectives
- ▶ We have structures in place to retain our existing talent
 - Outstanding career opportunities
 - Engagement, Diversity & Inclusion
 - Economic alignment
- ▶ We are successfully attracting new talent
 - Holistic approach
 - “Always on” recruiting
 - Proactive outreach
- ▶ Diversity & inclusion is a key focus

Agenda

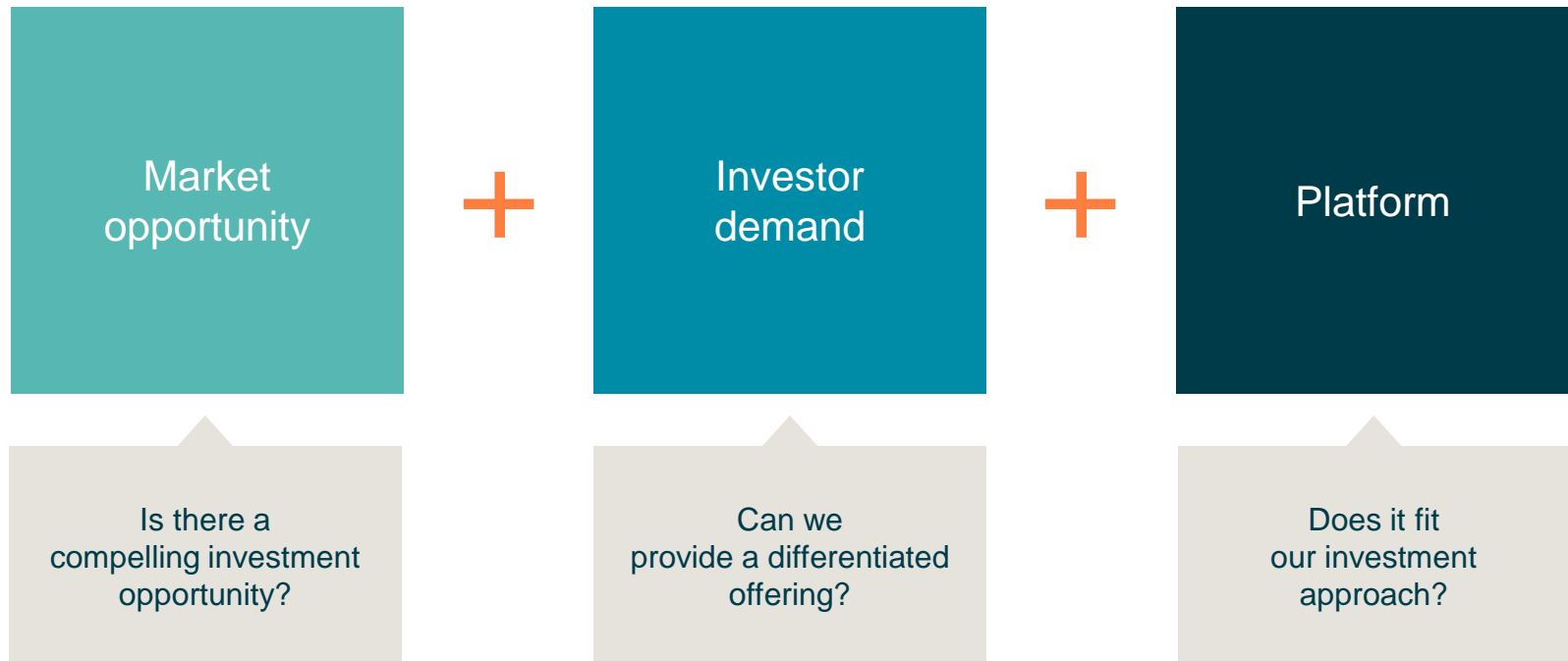
- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ ESG
- ▶ New strategies and talent
- ▶ **Case studies**
- ▶ Closing remarks

Sale and Leaseback

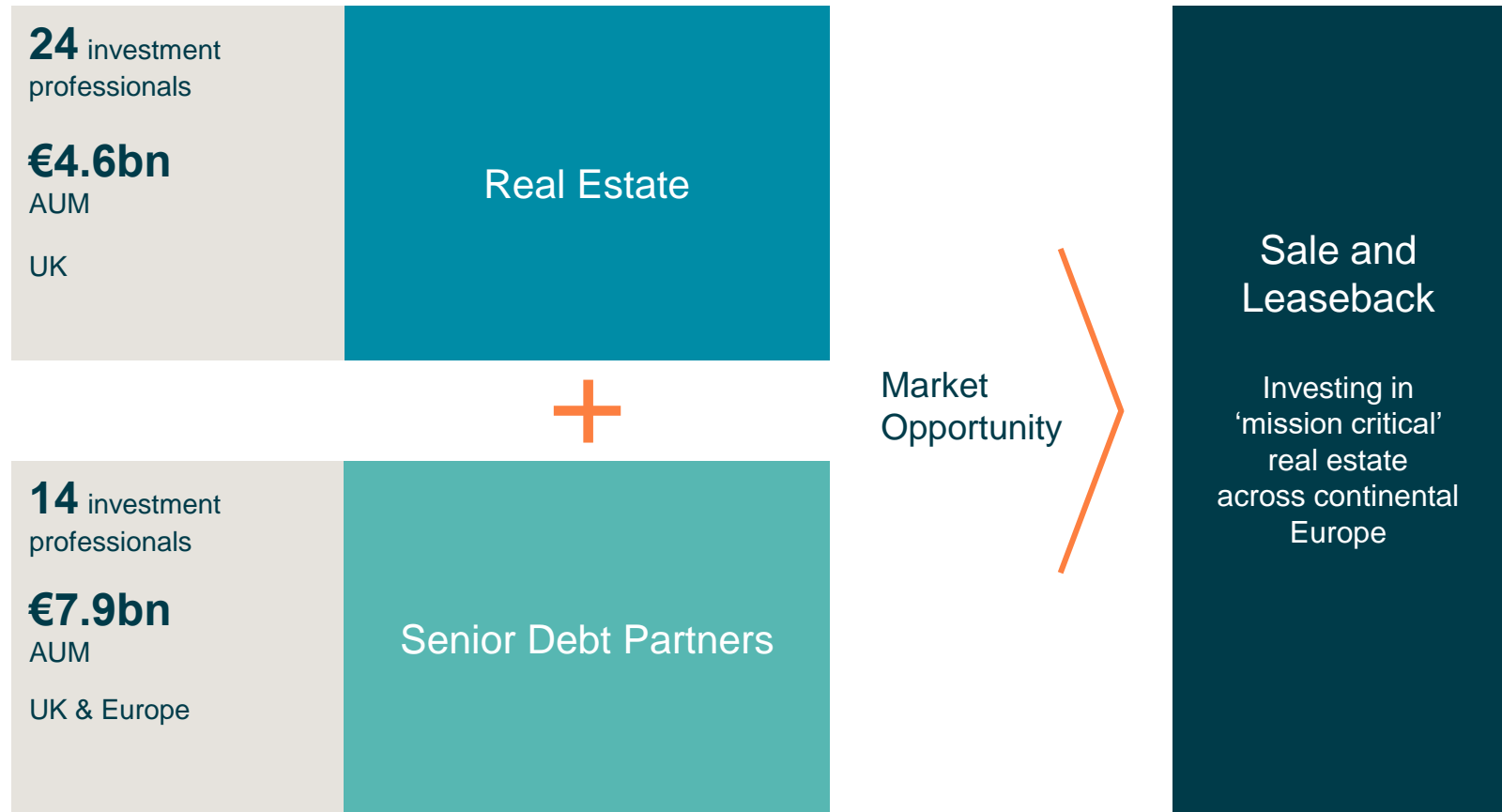
Kevin Cooper Co-Head of Real Estate

Unique opportunity given credit and real estate expertise

73



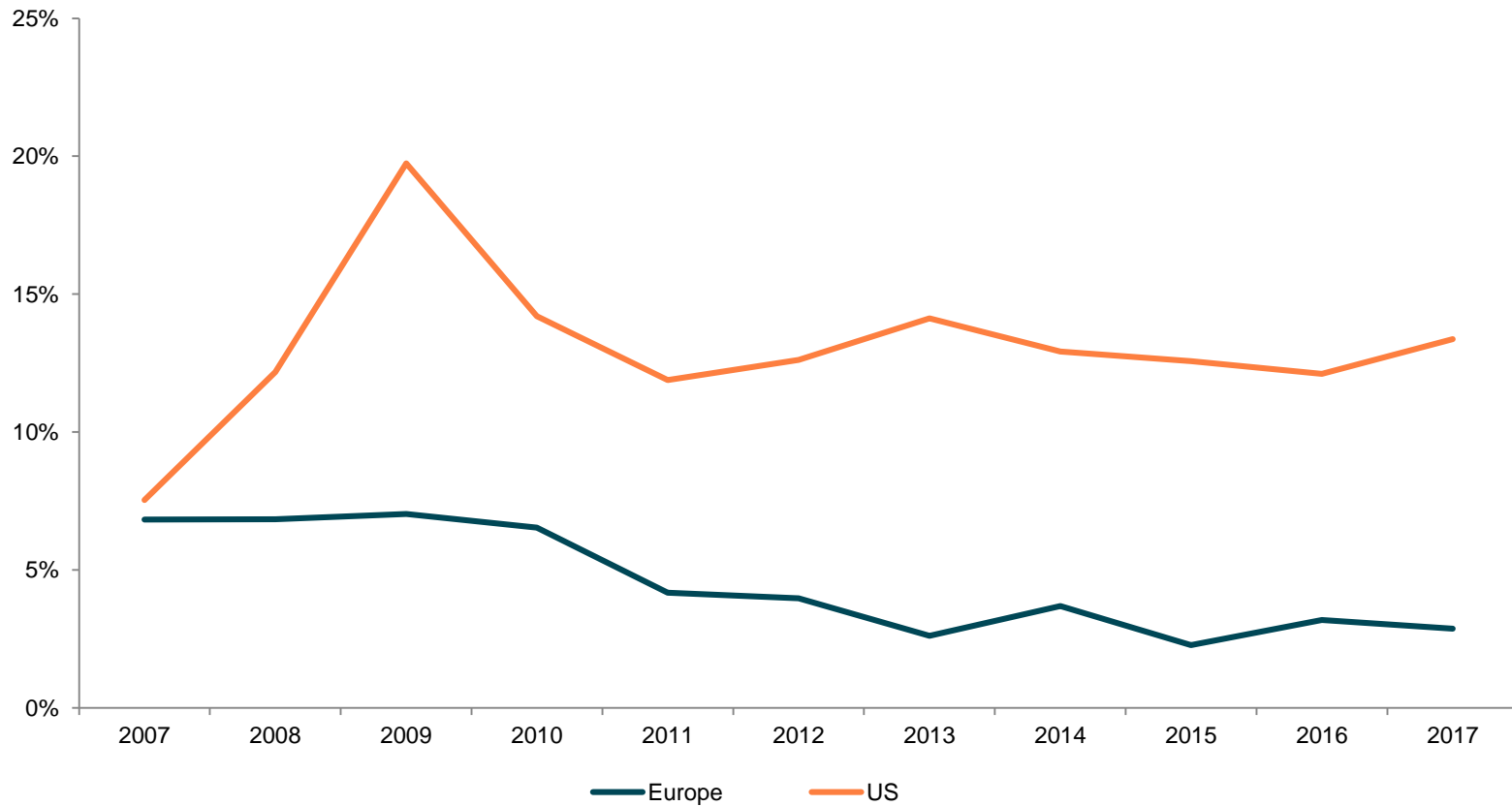
New strategy is a collaboration between existing teams



Note: AUM and headcount as at 31 December 2019

Significant opportunity in an under served market

SLB transactions as a proportion of corporate real estate



Source: Cushman and Wakefield, The European Sale and Leaseback Market

Differentiated offering with first dedicated European fund

Crowded US market

Europe



Offering clients a differentiated investment proposition

77

Strong market opportunity

- ▶ Transaction volume of c.€13bn per annum
- ▶ Potential for European activity levels to increase to US levels

Compelling rationale for lessee

- ▶ Opportunity for lessee to reinvest freed up capital
- ▶ Reduces financing costs

'Mission critical' real estate

- ▶ 'Preferred' creditor status for the manager, beneficial in an adverse scenario
- ▶ Sector agnostic

Limited competition

- ▶ Current players are US focused
- ▶ Very few have expertise across credit and real estate

...with strong ESG credentials

Climate action



Energy

- ▶ A reduction in energy intensity and associated greenhouse gas emissions across the portfolio
- ▶ An increase in the amount of renewable energy



Natural resources



Water

- ▶ A reduction in water intensity across the property portfolio



Waste management



Waste

- ▶ The implementation of waste management systems

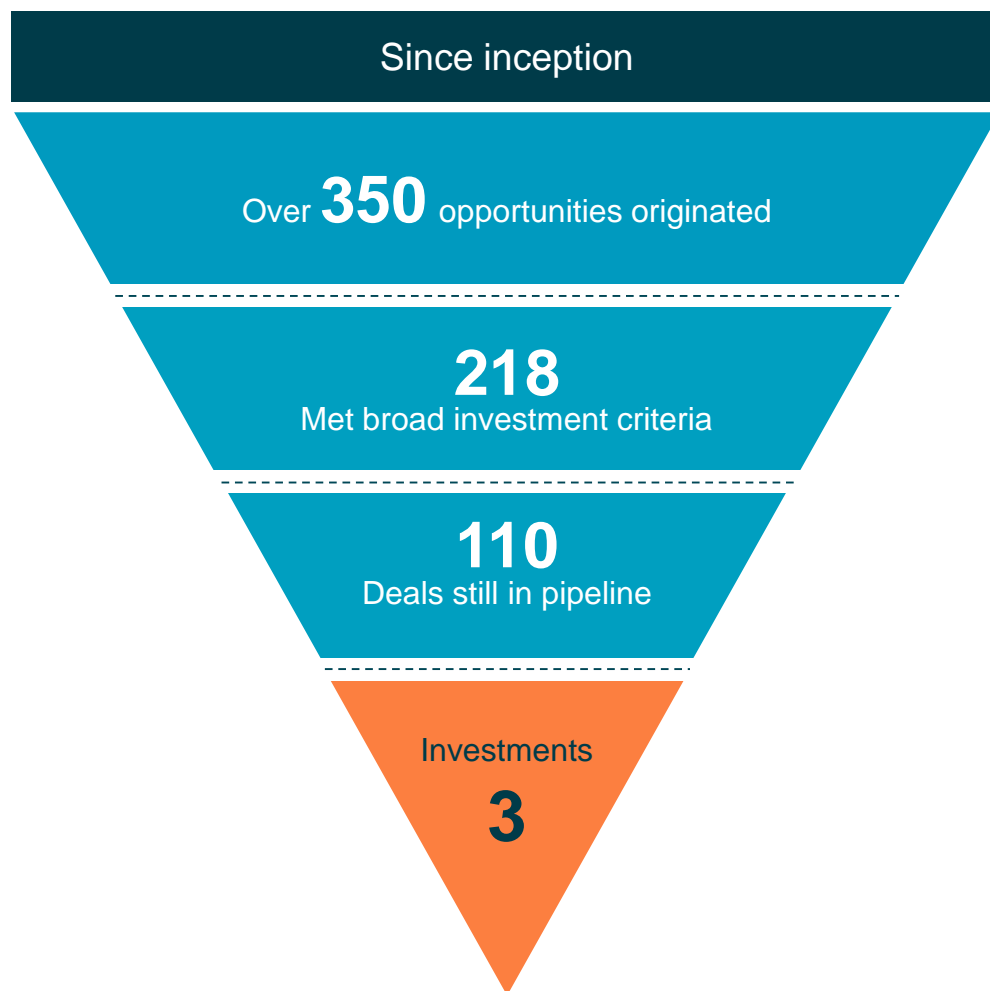


Targeting 4-star GRESB* rating within 3 years

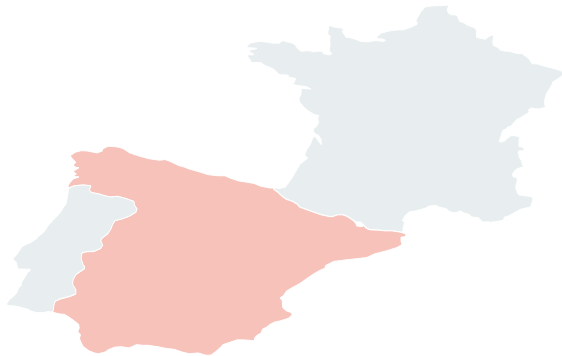
*Global Real Estate Sustainability Benchmark

Strong investment pipeline across sectors and geographies

79



Case study: Eroski



Business overview

- ▶ Spain's fourth largest food retailer and the dominant player in Northern Spain
- ▶ Six hypermarkets across the Basque Country and Cantabria
- ▶ Good underlying operating business, generating c.€240m of EBITDA

Transaction highlights

- ▶ Acquired in April 2018 for a total acquisition cost of c.€110m with a 21 year lease linked to Spanish CPI
- ▶ All of the hypermarkets acquired are amongst Eroski's top quartile in terms of EBITDA / m²
- ▶ High barriers to entry owing to a shortage of suitable alternative sites

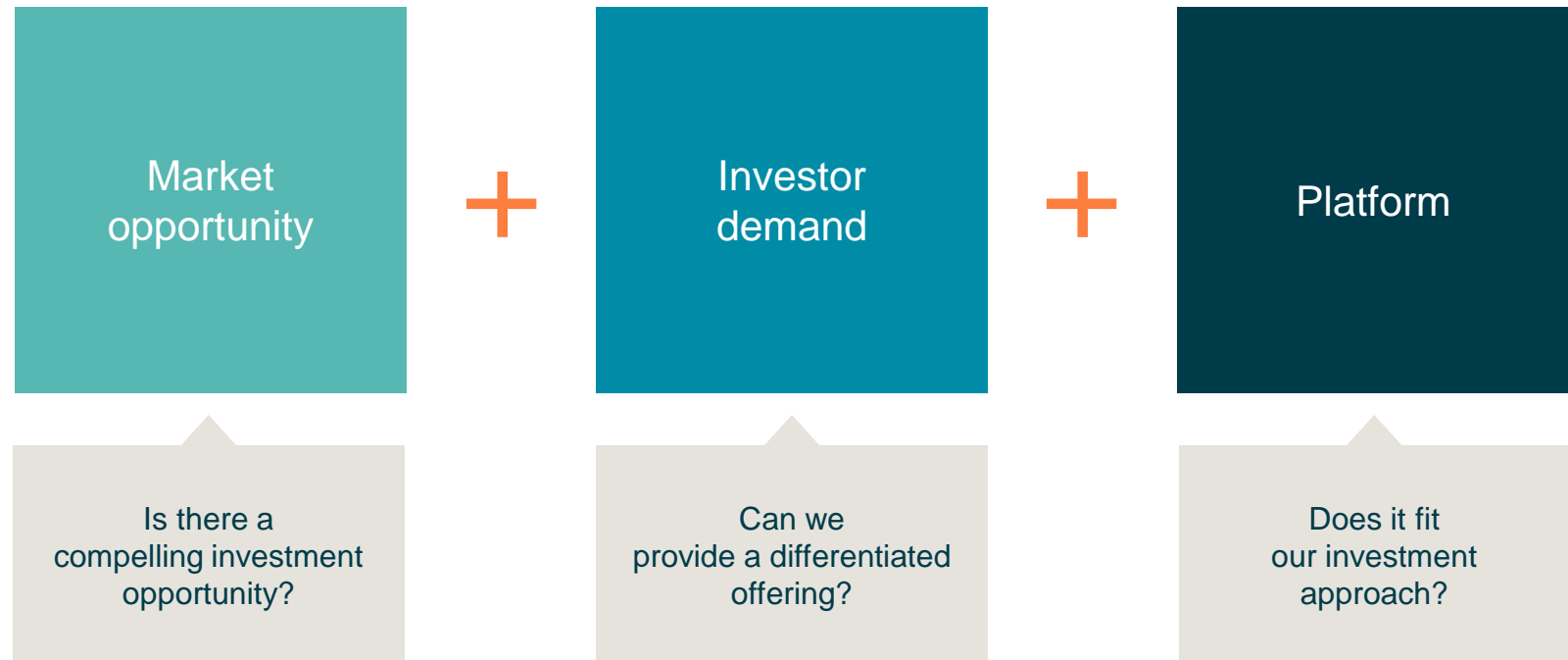
Creating sustainable growth and shareholder value

- ▶ Uniquely placed to achieve a leadership position in this area given our existing real estate and credit skills
- ▶ Scalable strategy with a large and enduring investment opportunity
- ▶ Sustainable fund with strong ESG credentials
- ▶ Significant growth potential as strategy matures

Infrastructure Equity

Jérôme Sousselier Portfolio Manager

New strategy in an established asset class



Team attracted to ICG as a dedicated mid-market manager

Why this team?



- ▶ The team all have industrial backgrounds and have worked together for six years
- ▶ Average experience of the team is 15 years; good track record
- ▶ Relationships with key partners and industrial experts
- ▶ The team has deployed €1.8bn across 10 deals in Europe

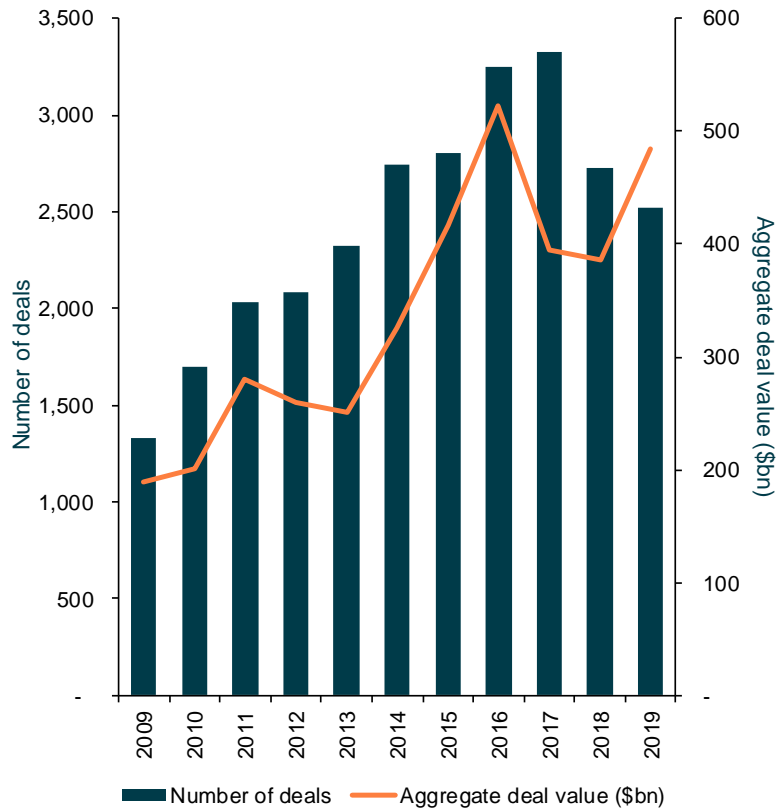
Why ICG?



- ▶ Opportunity to work at a fully integrated, European asset manager with a mid-market focus
- ▶ Successful track record of developing new fund strategies
- ▶ Availability of balance sheet capital to support establishment of a new fund strategy
- ▶ Strong focus on ESG credentials throughout the investment life cycle

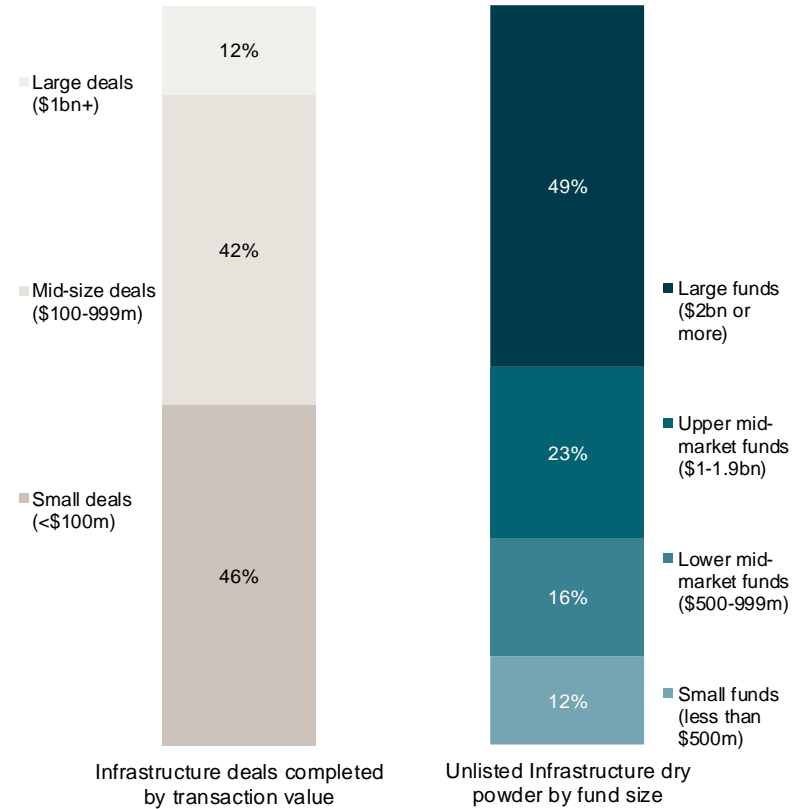
Deep infrastructure mid-market opportunity

Global Infrastructure Deals, 2009 - 2019



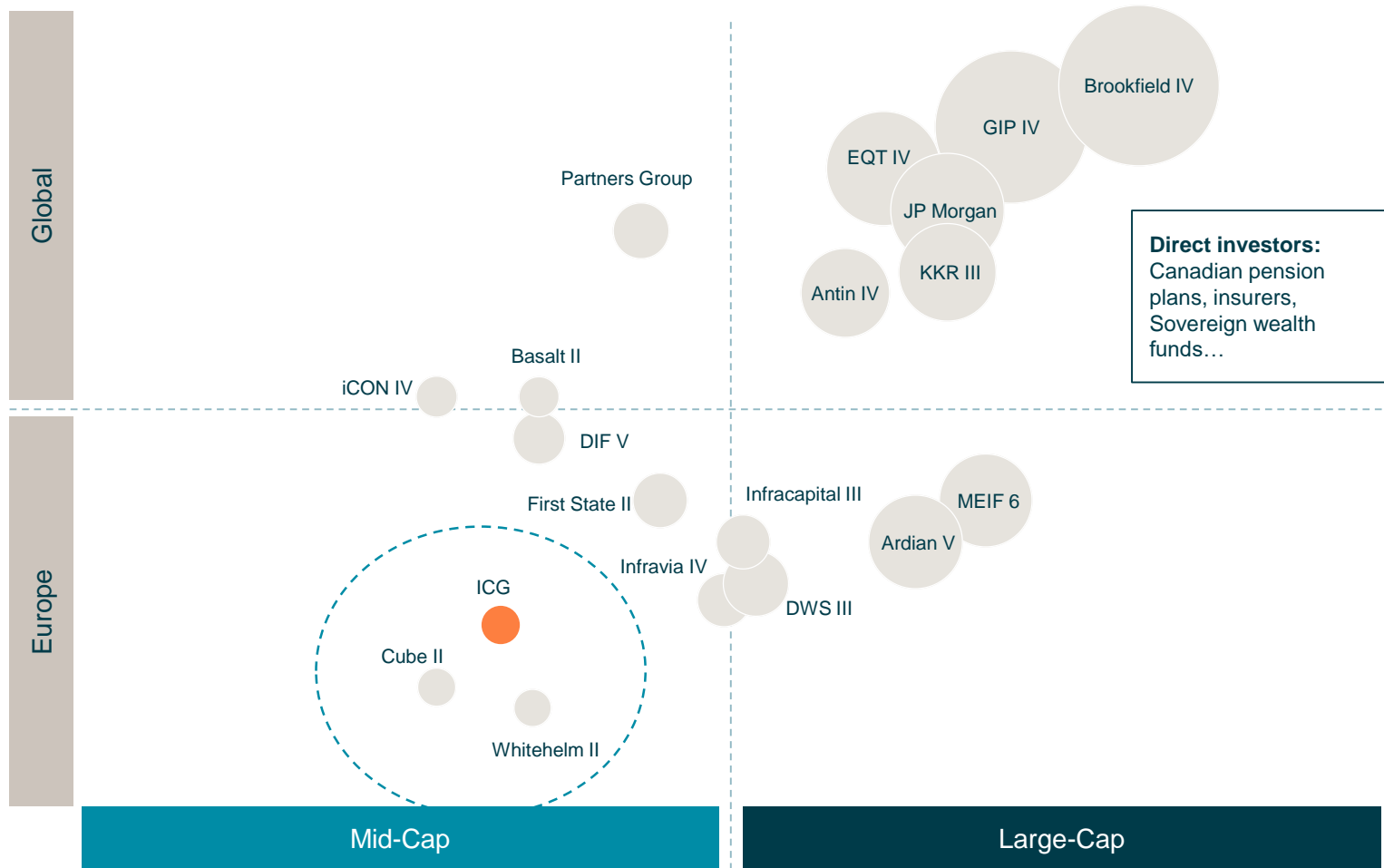
Source: 2019 Infrastructure Fundraising & Deals Update

Transaction Value and Fund Size, 2017



Source: ICG; Preqin Global Infrastructure Report 2018

Mid-market under served as established players get larger



Offering clients a differentiated investment proposition

Opportunity to invest in the mid-market

- ▶ Targeting the mid-market with majority of deals below \$500m
- ▶ Mid-market underserved as existing managers raise larger funds

Proven track record

- ▶ Team have industrial backgrounds at leading corporates
- ▶ Proven track record deploying €1.8bn across 10 deals

Delivering returns with downside protection

- ▶ Investing in critical infrastructure, across the capital structure
- ▶ Demonstrated operational value creation

Leveraging ICG's established platform

- ▶ Balance sheet support to invest in 'proof of concept' assets
- ▶ Leveraging ICG's proven distribution and operational platforms

Sustainable strategy with strong ESG credentials

Climate action



Energy

- ▶ Exclusion of coal, nuclear, oil and gas projects
- ▶ Ensure access to affordable, reliable and sustainable energy



Infrastructure



Water

- ▶ Building resilient infrastructure and promoting inclusiveness



Waste management



Waste

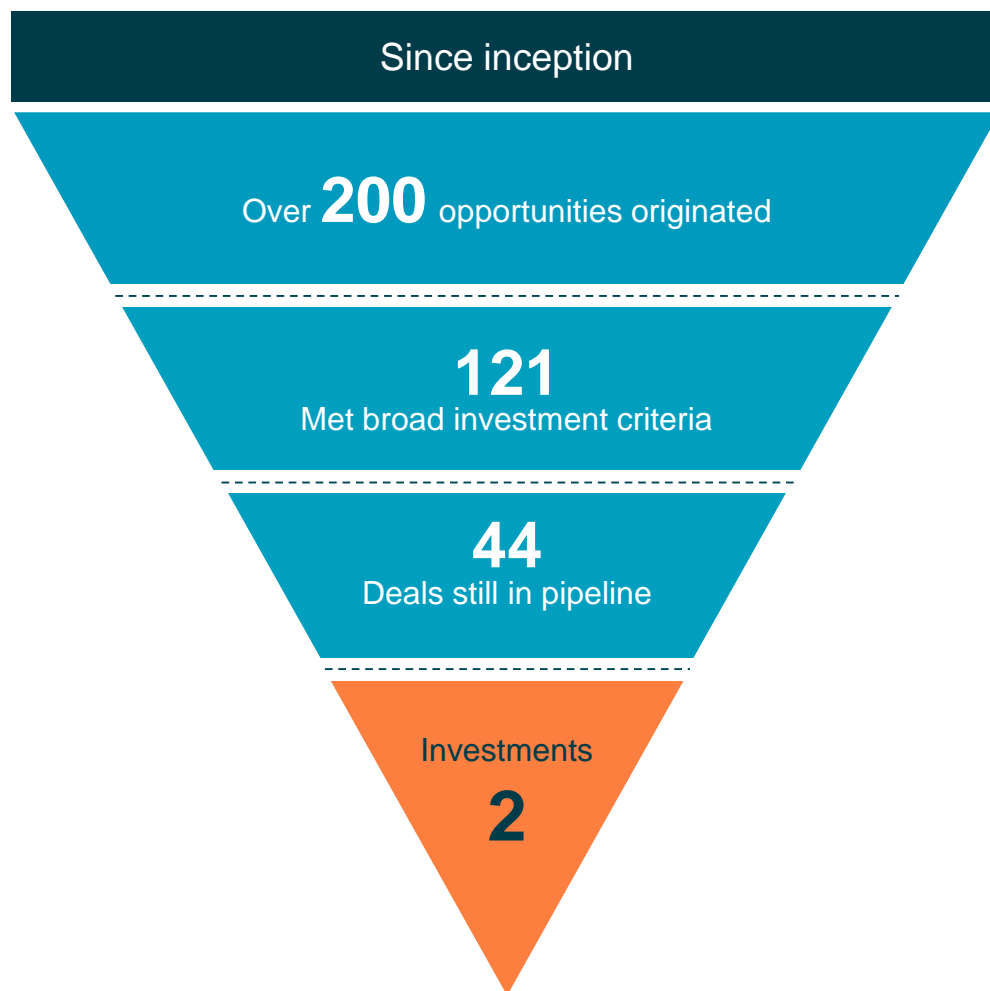
- ▶ Reducing the environmental impact of cities
- ▶ Ensure sustainable consumption and production patterns



Targeting annual GRESB* assessment at the fund level

*Global Real Estate Sustainability Benchmark

Strong investment pipeline across sectors and geographies



Case study: Océinde Communications



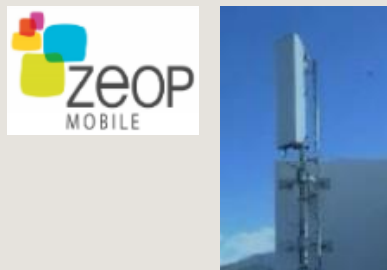
Leader in **Fibre**



Business overview

- ▶ Océinde Communications is a leading regional fibre operator in France
- ▶ It is the number 1 operator ahead of Orange and SFR and is the only operator to offer 'quad-play'. It runs a proprietary fibre network operating in a regulated environment
- ▶ Additional capex planned to continue fibre roll-out on the island

Mobile challenger



Transaction details

- ▶ Proprietary mid-market transaction
- ▶ ESG considerations incorporated throughout investment process (full due diligence)
- ▶ ICG holds 30% of the equity / mezzanine portion of the capital structure with strong governance rights
- ▶ Total investment of c.€50m closed in January 2019

Creating sustainable growth and shareholder value

- ▶ Significant market opportunity
- ▶ Ability to offer flexible investment solutions
- ▶ Deeply experienced team with a proven track record
- ▶ Very scalable strategy with the potential to deliver significant shareholder value

Agenda

- ▶ Positioned for growth
- ▶ Existing strategies and fees
- ▶ ESG
- ▶ New strategies and talent
- ▶ Case studies
- ▶ Closing remarks

Closing remarks

Benoît Durteste CEO

Well positioned for growth and increasing shareholder value

- ▶ Alternative asset class attracting increasing demand
- ▶ Our track record, size and brand are leading to gains in market share
- ▶ In our industry we are a market leader in ESG, but there is more to do
- ▶ AUM and profit growth will not be linear BUT, long term prospects are exciting

Q&A



Speaker biographies

Benoît Durteste (CIO and CEO)

Benoît joined ICG in Paris in September 2002 from Swiss Re where he was a Managing Director in their London Structured Finance division. Prior to Swiss Re, Benoît worked in the Leveraged Finance division of BNP Paribas and in GE Capital's Telecom and Media Private Equity team in London. He moved to ICG's London office in 2007 and became ICG's CEO and Chief Investment Officer in 2017.

Vijay Bharadia (CFOO)

Vijay joined ICG in May 2019 and was appointed CFOO in July of the same year. Prior to joining ICG, Vijay was International CFO for Blackstone with responsibility for financial, tax and regulatory reporting across Europe and Asia, as well as holding a broader oversight responsibility for governance and risk management. Prior to that, he worked at Bank of America Merrill Lynch in a variety of finance roles, latterly as Co-CFO for EMEA Equities.

Jens Tonn (Head of DACH)

Jens joined ICG in 2013 and is Head of DACH (Germany, Austria and Switzerland). Prior to ICG, he worked at Vestar Capital Partners, a US buyout firm, where he was the partner in charge of the German-speaking region. Previously, he spent nine years with Candover Partners where he led the company's German operation, and also headed mergers and acquisitions for Germany and Austria at Citicorp.

Eimear Palmer (Responsible Investing Officer)

Eimear joined ICG in 2018 and is responsible for further integrating environmental, social and governance (ESG) factors across all fund strategies. Prior to joining ICG, Eimear spent seven years at The Carlyle Group, where she undertook a similar role in Europe implementing an enhanced ESG framework for Carlyle Europe Partners. Previously, she spent seven years at KPMG where she was a manager in the Private Equity Audit and Assurance division.

Speaker biographies

Antje Hensel-Roth (Head of Human Resources)

Antje joined ICG in 2018. Prior to joining ICG, she was a Managing Director and Global Co-head of the Investment Management Practice at Russell Reynolds Associates. She started her career with A.T. Kearney in London as a Consultant in European Asset Management, before moving to Spencer Stuart Associates, and has been deeply immersed in the global asset management industry since 2003.

Kevin Cooper (Co-Head of Real Estate)

Kevin co-founded Longbow in 2006 before its acquisition by ICG in 2011. Prior to establishing Longbow, Kevin was a founding member of GMAC's UK Commercial Mortgage business, which was established in 2002. He began his career in 1987 and held various credit and lending positions with Barclays and Bank of Ireland before joining the Specialist Structured Property Finance Team at HBoS in 1998.

Jérôme Sousselier (Portfolio Manager, European Infrastructure Equity)

Jérôme joined ICG in 2018 and is a Managing Director in the European Infrastructure Equity team. Prior to joining ICG, he was Head of Infrastructure at EDF Invest where he was responsible for sourcing and identifying consortium partners and driving the deal process in acquiring infrastructure assets. He also has previous M&A experience gained from both Goldman Sachs and GE Alstom.

Ian Stanlake (Head of Finance and Investor Relations)

Ian joined ICG in 2012 and is Head of Finance and Investor Relations. Prior to joining ICG, he was Group Financial Controller of Travelex, the global foreign exchange specialist. Previously he worked for Misys plc and KPMG. Ian is a Chartered Accountant and a graduate of the University of Warwick.

Disclaimer

The materials being provided to you are intended only for informational purposes and convenient reference and may not be relied upon for any purpose. This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations although information has been obtained from and is based upon sources that Intermediate Capital Group plc ("ICG plc") considers reliable, we do not guarantee its accuracy and it may be incomplete or condensed. All opinions, projections and estimates constitute the judgment of ICG plc as of the date of the materials and are subject to change without notice. ICG plc disclaims and hereby excludes all liability and therefore accepts no responsibility for any loss (whether direct or indirect) arising for any action taken or not taken by anyone using the information contained therein. These materials are not intended as an offer or solicitation with respect to the purchase or sale of any security or investment interest and may not be relied upon in evaluating the merits of investing in any investment interests. These materials are not intended for distribution to, or use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. Neither ICG plc or any of its affiliates makes any representation or warranty, express or implied as to the accuracy or completeness of the information contained herein, and nothing contained herein shall be relied upon as a promise or representation whether as to past or future performance.

These materials (including their contents) are confidential, being for use only by the persons to whom they are issued. Distribution of these materials to any person other than the person to whom this information was originally delivered and to such person's advisors is unauthorised and any reproduction of these materials, in whole or in part, or the disclosure of any of their contents, without the prior consent of ICG plc or its affiliates is prohibited. This communication is limited to and directed to those persons invited to the presentation. It is therefore only directed at professional clients, as defined by the financial conduct authority. Any other persons should not seek to rely upon the information contained herein. Collective investment schemes referred to herein are not regulated for the purposes of the uk's financial services and markets act 2000 and are not available to members of the general public. ICG plc is authorised and regulated in the united kingdom by the financial conduct authority.

These materials are not for publication, release or distribution in and may not be taken or transmitted into the united states of america, canada, japan, south africa or australia and may not be copied, forwarded, distributed or transmitted in or into the united states of america, canada, japan or australia or any other jurisdiction where to do so would be unlawful. The distribution of these materials in any other jurisdictions may be restricted by law and persons into whose possession these materials come should inform themselves about, and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of the laws of the united states, canada, japan or australia or any other such jurisdiction.

These materials do not and are not intended to constitute, and should not be construed as, an offer, inducement, invitation or commitment to purchase, subscribe to, provide or sell any securities, services or products of ICG plc in any jurisdiction or to provide any recommendations for financial, securities, investment or other advice or to take any decision.