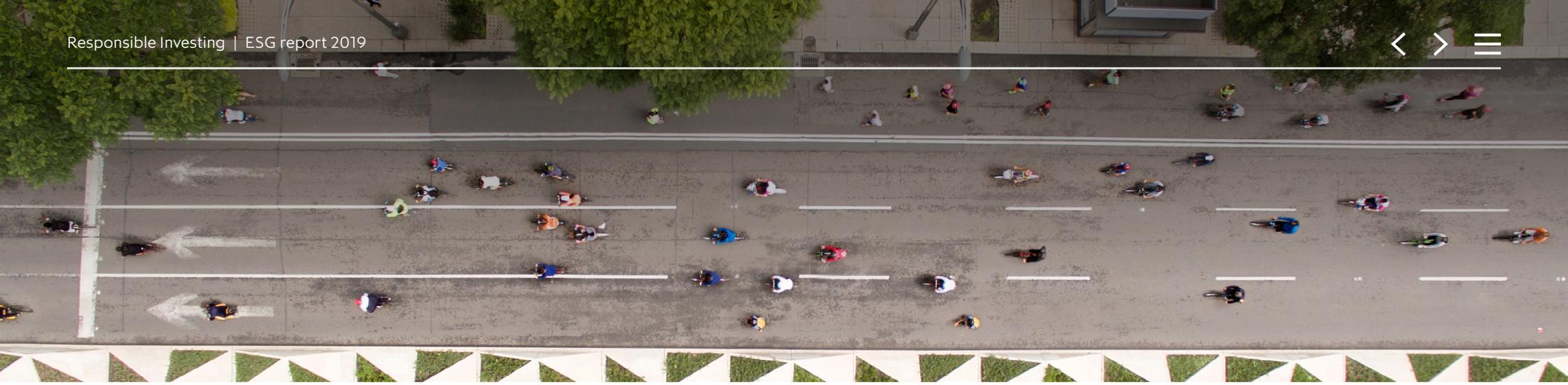




# Responsible Investing

ESG Report 2019





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Responsible Investing

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## BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer

“ We believe that climate change poses a significant and real threat to the global economy and are committed to working with our portfolio companies and joining forces across the industry to support the transition to a low carbon economy. As a company we are targeting an 80% reduction in our own emissions by 2030. ”

**At ICG, we believe that by encouraging responsible investing and sustainable business practices we can enhance our investment performance and contribute to a more sustainable society and a more inclusive global economy.**

By identifying and assessing environmental, social and governance (ESG) considerations throughout the investment process, we can create value for our investors and shareholders by minimising the downside risk and maximising the upside opportunities associated with these investments.

Integrating meaningful ESG frameworks and practices across a business like ICG requires vigilance and commitment. I am pleased to report that we have made tremendous progress since ICG became a signatory to the UN-sponsored Principles for Responsible Investing (PRI) in 2013 and today 100% of ICG's AUM is covered by our Responsible Investing Policy.

As an investor in private debt and equity, our means of influencing on ESG matters is through direct engagement. Hiring a Responsible Investing officer in 2018 has enabled us to formalise and systematically embed ESG across all our strategies. For the strategies where we have the necessary influence and access to management, we proactively engage with investee companies on ESG matters, working with management to set ESG targets and KPIs on matters such as climate change adaptation, resource optimisation diversity and supply chain management. In this way, we create more successful and sustainable businesses over the longer-term.

We are also moving beyond ESG integration and exploring strategies that are explicitly designed to achieve a positive social or environmental outcome. Our two most recently launched strategies, Sale & Leaseback and Infrastructure Equity have sustainability at their core, with environmental targets specifically contributing to the United Nations Sustainable Development Goals (SDGs).

We recognise that climate change will have adverse effects on the global economy and this presents both risks and opportunities for investors and as such we are committed to working with our portfolio companies to combat climate change. We have also committed to reducing the emissions of our own operations by 80% by 2030.

Our move to a new London head office in 2020 affords us the opportunity to showcase our commitment to sustainability. We are sourcing the most energy efficient and sustainable materials from our own portfolio companies where possible, along with 100% renewable energy.

Looking to the future, ICG plans to take steps to integrate ESG deeper into both its investment practices and the business as a whole so is exploring strategies and investment opportunities that make a positive contribution to society while maximising value for our stakeholders. In this report, you will find more detail on the progress made on numerous fronts as we continue to strive for a more sustainable financial system for the benefit of our company, our investors and the environment around us,

**BENOÎT DURTESTE**

# Responsible Investing at ICG

Fully embedded across investment strategies



## Responsible Investing at ICG

Fully integrated into our investment strategies

### 100% of AUM is covered by ICG's Responsible Investing Policy



Over the past six years we have worked hard to integrate ESG considerations across our investment strategies. This process formally began when we became a signatory to the UN-sponsored Principles of Responsible Investing in 2013. That was the year we established ICG's Responsible Investing (RI) Policy and began to integrate ESG into the investment process strategy by strategy. As of 2019, after much effort and collaboration across the business, we are pleased to report that 100% of ICG's assets under management are covered by our Responsible Investing Policy.

The stakes are high and financial institutions have a key role to play to build a more sustainable economy in an age of urgent transition. It is for this reason that we need to ensure that we properly account for climate change in our investment practices and processes and are pleased to include our first response to the recommendations of the Taskforce on Climate-related Financial Disclosures (TCFD) in this report on page 14.



**ROSINE  
VITMAN**

Managing  
Director, Head of  
European Portfolio  
Monitoring & Head of  
Responsible Investing

To echo the message conveyed by the French Minister of the Economy and Finance, Bruno Le Maire, at the PRI conference held in Paris in September 2019:

“We may well be the last generation with an opportunity to act; thereafter, it will be too late. We need a new economic model. We need a new form of capitalism based on sustainability and social equality.”

We embrace his message.

## Responsible Investing at ICG

### ESG monitoring and engagement in our European funds

Over the past 12 months, across Fund V, VI & VII we have:



Conducted **19**  
**ESG REVIEWS**  
involving in-person  
meetings with senior  
management and  
site visits



Surveyed  
**25** portfolio companies  
on ESG matters with  
**100%**  
response rate



Engaged external  
advisors to conduct  
ESG due diligence  
for **ALL**  
new acquisitions



Started tracking over  
**150**  
ESG KPIs



## Responsible Investing at ICG

### 2019 Highlights



**EIMEAR  
PALMER**  
Responsible  
Investing Officer

#### 2019 has been a very successful year for ICG in terms of furthering our commitment to responsible investing and collaborating across the industry on ESG initiatives.

Over the past 12 months we have made significant achievements enhancing and embedding ICG's responsible investing framework. We updated our [Responsible Investing Policy](#) and implemented a more structured and rigorous approach to assessing ESG considerations throughout the investment process with the introduction of:

- Our company-wide **Exclusion List** which ensures we do not make direct investments in companies that are incompatible with our corporate values.
- Our **ESG Screening Checklist** which must be completed for each investment opportunity and identifies potential ESG risks by sector and geography, along with environmental (including climate change), social and corporate governance and ethical concerns.

- An online **ESG screening and monitoring tool**, Reprisk, which captures negative ESG news to help inform our investment decision making.

Engaging with portfolio companies where we have influence and access to management has been a key priority and throughout 2019 I was pleased to meet with many of the companies held via our European funds to conduct ESG reviews. This involved an initial ESG assessment after which we worked with management to set ESG targets and establish company-specific ESG KPIs. We will be circulating our first fund-specific ESG report to investors in our Europe Funds VI and VII shortly.

We believe in collaborating across the industry to raise standards and have recently joined the new PRI Investor Reference Group on Corporate Reporting in order to address one of the major challenges we face as an investor in private debt and equity: the lack of good quality corporate ESG reporting.

We have made great progress this year and now look forward to 2020 during which we will continue to embed responsible investing practices across all our fund strategies. A key focus is understanding the implications of climate change for our business and working with portfolio companies to reduce their carbon footprint. We are pleased with our work on this so far, but there is much more to do and next year we will be conducting a carbon footprint analysis of Europe Fund VII.

Thank you all for your support over the past year. Please do not hesitate to [contact me](#) should you have any questions.

We have had a successful year, formalising and deploying our enhanced Responsible Investing framework.

#### AAB score in our latest PRI assessment



**Strategy & Governance:**  
"A" grade (median 'A')



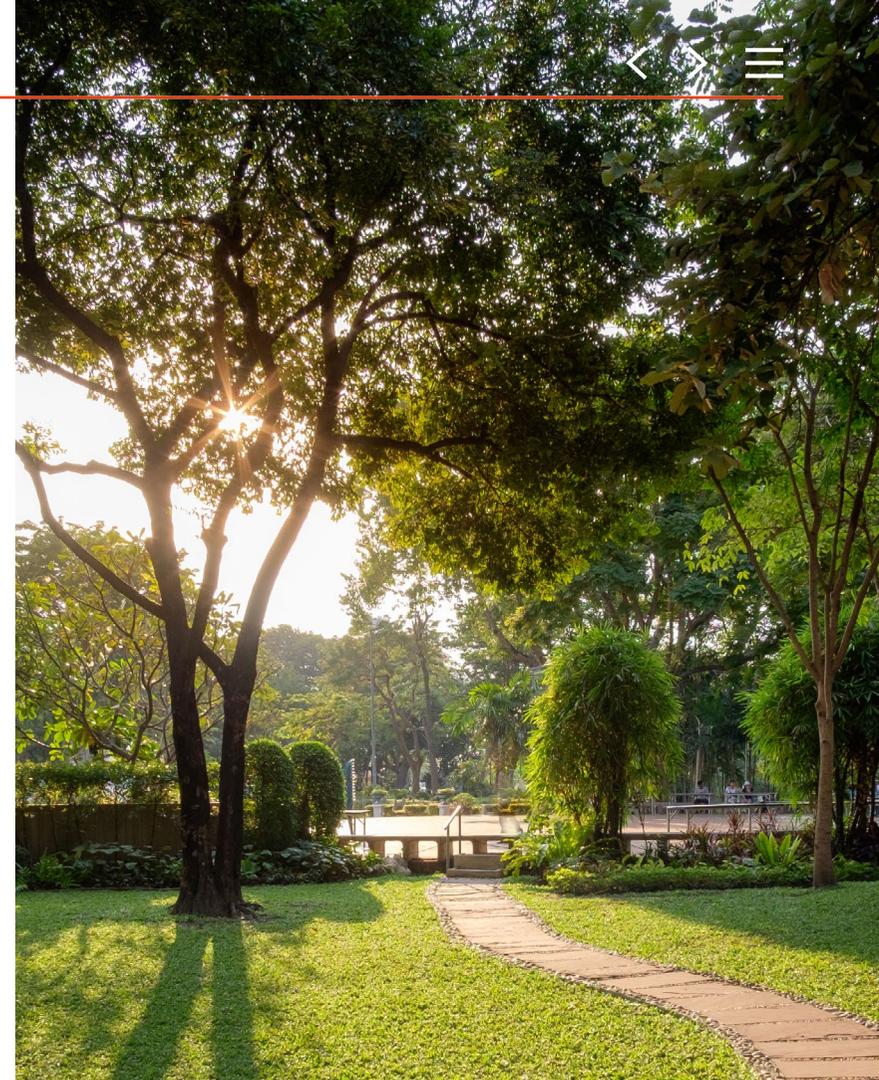
**Private Equity:**  
"A" Grade (median 'B')



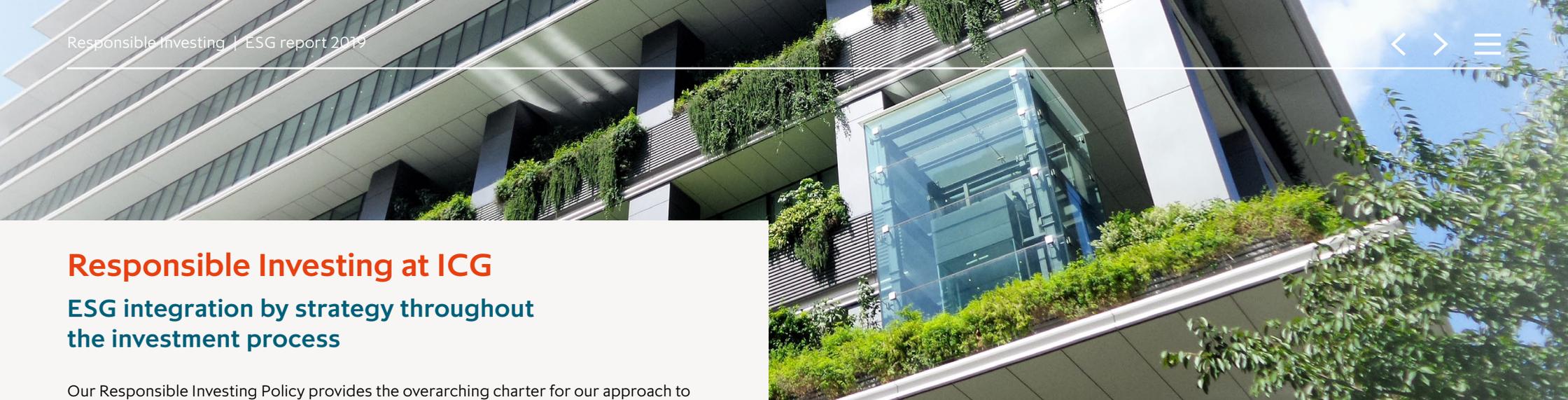
**Fixed Income:**  
"B" Grade (median 'B')

# Responsible Investing at ICG

## Our ESG priorities



ICG's ESG priorities reflect our key areas of focus and illustrate some of the material topics that may be considered during our ESG due diligence and monitoring process. This is used as a tool when engaging directly with portfolio companies and is also used to define our own ESG priorities. You can read about this in greater detail in our [Responsible Investing Policy](#).



## Responsible Investing at ICG

### ESG integration by strategy throughout the investment process

Our Responsible Investing Policy provides the overarching charter for our approach to responsible investment and covers 100% of ICG's assets under management. For each investment strategy, we analyse ESG issues at each stage of the investment process from screening, through due diligence, closing, monitoring and eventual exit. Each ICG investment strategy implements the ESG considerations relevant to it. These depend on the nature of the strategy and the level of influence over and access to management.

#### EXCLUSION LIST

A company-wide **Exclusion List** ensures that we do not make direct investments in companies that are incompatible with our corporate values. These include businesses whose principal activity is the manufacture of arms, ammunitions or tobacco.

#### ESG SCREENING CHECKLIST

Our **ESG Screening Checklist** must be completed for each investment opportunity. The checklist identifies potential ESG risks by sector and geography, along with environmental (including climate change), social and corporate governance and ethical concerns.

#### SCREENING AND MONITORING TOOL

A **Screening and Monitoring tool**, Reprisk, is an ESG research tool, providing daily updates, via an online search engine, of negative ESG news stories relating to current and potential portfolio companies.

### A high level summary of ICG's core strategies

|                    | Screening | Due Diligence | Monitoring | Engagement | Reporting | Training |
|--------------------|-----------|---------------|------------|------------|-----------|----------|
| European Funds     | ✓         | ✓             | ✓          | ✓          | ✓         | ✓        |
| Asia Pacific Funds | ✓         | ✓             | ✓          | ✓          | ✓         | ✓        |
| US Debt Funds      | ✓         | ✓             | ✓          |            | ✓         | ✓        |
| Strategic Equity   | ✓         | ✓             | ✓          | ✓          | ✓         | ✓        |
| Direct Lending     | ✓         | ✓             | ✓          | ✓          | ✓         | ✓        |
| Capital Market     | ✓         | ✓             | ✓          | ✓          | ✓         | ✓        |
| Real Estate        | ✓         | ✓             | ✓          |            | ✓         | ✓        |

## Responsible Investing at ICG

### ESG Training

**Ensuring that our investment teams recognise the importance of ESG integration and have sufficient knowledge to implement ICG's Responsible Investing Policy is essential.**

ICG provides all relevant employees with regular bespoke responsible investing training, comprehensive responsible investing guidance and access to online ESG tools to ensure they can identify ESG risks and opportunities in their investment activities.

ICG initially launched its internal ESG training with Thomson Reuters (for the 2014 and 2016 training programmes). In 2018, the Responsible Investing Committee selected the PRI Academy (Principles for Responsible Investment) to develop a bespoke course specifically for meeting the training needs of ICG.

The course was aimed at all partners, investment, marketing and client relations staff, with a total of 170 professionals receiving the training in 2018. Each new joiner is also required to complete the training to understand why responsible investing is important, what it involves and recognise what ICG has to do to invest responsibly.

“It was an intense and challenging project to build ICG’s next generation of Responsible Investing (RI) training. Annually over 170 people at ICG completed the course. Last year the time had come to take their in house training course up a few gears to keep pace with the growth of RI across their business. PRI Academy’s ‘Fundamentals’ course was customised to work with ICG’s unique requirements: a more macro, strategic tutorial with examples tailored to a business that invests diversely in a wide range of companies, whilst demonstrating the practical application of ESG concepts. Working hand in hand with ICG we devised and launched the new training on time.”

**TERRY THORNTON**  
PRI Academy Director

# PRI ACADEMY



## Responsible Investing at ICG

### Annual ESG Survey

We surveyed the companies in which we invest to understand how they are managing ESG issues for the first time in 2015. Our ESG survey initially comprised of 7 questions and was sent to 40 portfolio companies with a 70% completion rate.

In the five years since being introduced, our annual ESG survey has been enhanced and extended to include 27 questions and was recently circulated to 61 portfolio companies, with a 93% completion rate. This survey is an important tool for us in engaging with our investee companies on ESG matters.

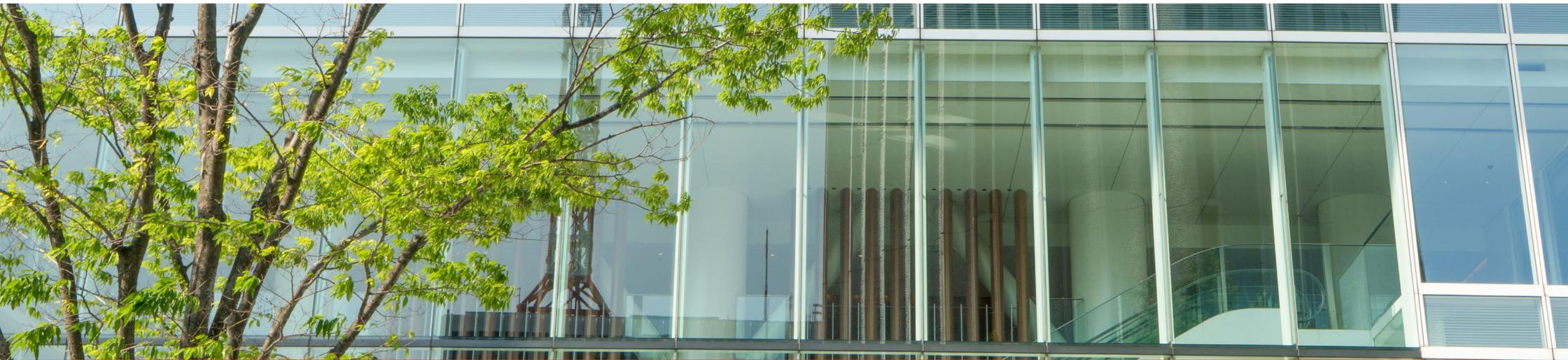
# +24%

the number of portfolio companies that have **set targets for environmental and/or social performance** since 2018.

# +54%

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

Source: ICG, 2019



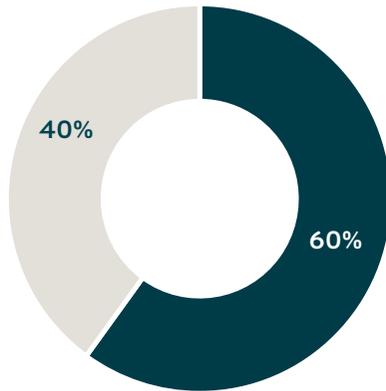
## Responsible Investing at ICG

### Snapshot of results from our 2019 questionnaire

KEY ■ Yes ■ No

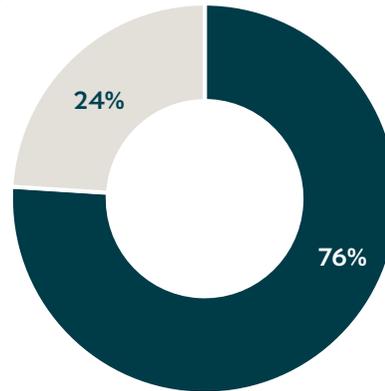
#### Sustainability policy

60% of portfolio companies surveyed have established a sustainability policy, or equivalent.



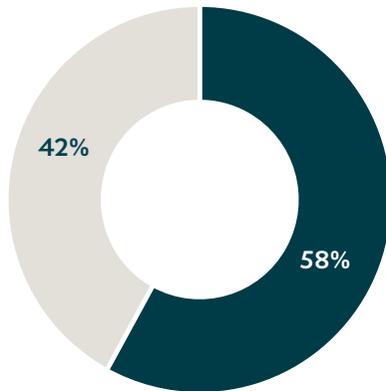
#### Assigned responsibility for ESG matters

76% of companies surveyed have a designated individual responsible for ESG matters.



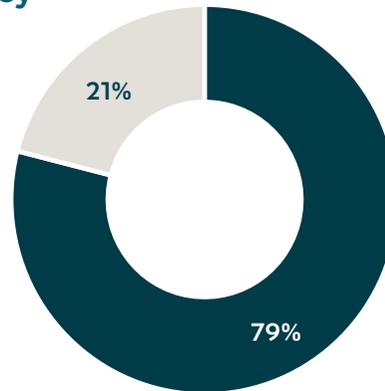
#### Set ESG targets or KPIs

58% of companies surveyed have established environmental or social targets.



#### Anti-bribery & Corruption policy

79% of companies surveyed have an Anti-bribery and corruption policy.



## Climate Change highlights

Climate featured strongly again this year with 25% of the questions specifically focused on this topic.

Key highlights were as follows:

**1 in 4** of the portfolio companies surveyed have assessed the business risks and opportunities associated with climate change.

**26%** of companies have assigned board or management responsibility for climate change-related risks and opportunities, a 41% increase since 2018.

**44%** have set climate change or energy-related objectives and targets, an almost 20% increase year over year.

**1 in 4** of the portfolio companies surveyed assess their carbon footprint.

## A Focus On Climate Change

### Achievements over the past year

We recognise that climate change will have an adverse effect on the global economy and this presents both risks and opportunities for investments over the short and long-term. As a member of the financial services industry, we are conscious that we have a significant role to play in achieving the transition to a low carbon economy, in line with the goals of the Paris Agreement. As such, climate change has been a particular focus for us over the last 12 months, both as a company and across our portfolio investments.

#### Increasing transparency

We are committed to reporting our environmental performance to our investors and stakeholders. We developed our first climate change policy in 2019 which is publicly available on our [website](#). We support the recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”) and have worked with an external consultant to conduct a review and a gap analysis of our practices versus those of the recommendations earlier this year. The purpose of the TCFD is to help investors understand their financial exposure to climate risk and to support companies to disclose this information in their financial filings in a clear and consistent way. We are pleased to present our first TCFD disclosure on page 14. We also participated in the CDP (formerly the Carbon Disclosure Project) Climate Change programme for the 5th time earlier this year. We are pleased to report that we received a ‘B’ score for our performance in 2018.

#### Driving change at our portfolio companies

We work with our portfolio companies to reduce their carbon footprint and in strategies where we have access to, and influence over, management we have started to set targets and KPIs to improve energy efficiency and reduce emissions, where relevant. We have recently launched a pioneering

project to conduct a carbon footprint analysis of the investments held in Europe Fund VII. We are working with an external advisor and expect to have the analysis completed early next year.

We are committed to collaborating across the industry to tackle this environmental challenge and have been involved in the launch of an ICI (Initiative Climat International) network in the UK. This was initiated by a group of French private equity firms with the aim of contributing to the objective of limiting global warming to well below two degrees by engaging directly with portfolio companies and collaborating across the industry. We are keen to support this initiative and hosted a successful inaugural meeting at our offices with 18 UK GPs in July 2019.

#### Our commitment as a company

As a company, we have committed to reducing our scope 1 and 2 emissions by 80% by 2030, partly in order to understand the challenges faced by our portfolio companies and to better support them in the achievement of their climate change targets.

We have also established a partnership with the charity SolarAid which has enabled us to offset our FY2019 emissions for the first time. Please refer to page 30 for further details.

## The Recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”)

This year we commenced a formal review of the TCFD recommendations and engaged an external advisor to support us in conducting a gap analysis of our management systems and processes against the TCFD recommendations.

These disclosures are ICG’s first response to the recommendations of the TCFD. They set out how we incorporate climate-related risks and opportunities into our governance, strategy, risk management and targets. We manage climate as two distinct aspects: as an investment manager and as a corporate. What follows should be read in conjunction with the rest of this report and with our Annual Report.

### Governance

**Portfolio:** ICG’s [Responsible Investing \(RI\) Policy](#) covers 100% of our AUM and provides the overarching charter for our approach to responsible investment. It is supplemented with a dedicated Climate Change Policy, which requires us to consider the implications of greenhouse gas emission reductions (mitigation) and of the physical impacts of climate change (adaptation) in our investment research, valuation decision-making processes.

The Board of Directors reviews ICG’s approach to responsible investing and corporate sustainability and is accountable for our RI policy, for monitoring its implementation and for approving material changes to it.

ICG’s Executive Directors are responsible for ensuring the effective implementation of our RI policy. The Chief Executive has established a Steering Committee to support him in overseeing and monitoring our policies and procedures, addressing issues if they arise and approving new strategies, including those with specific climate-related objectives and targets. In 2019, the Steering Committee approved ICG’s two new sustainable strategies: Sale and Leaseback (see page 16)

and Infrastructure Equity. Infrastructure Equity specifically excludes high carbon emitting industries i.e. coal, oil and gas exploration and production.

The Chief Executive oversees the Group’s Investment Committees in his role as the Chief Investment Officer. The Investment Committee is the body responsible for making decisions concerning the acquisition, management, ongoing monitoring and disposal of investments in adherence with ICG’s RI and Climate Change policy. These are subject to final approval by the respective Fund Boards. The Risk Committee oversees the Group’s risk management framework and controls associated with it including ESG and climate related risks.

Day-to-day implementation of the RI policy is the responsibility of all ICG investment professionals, guided by ICG’s Responsible Investing (RI) Committee. The RI Committee oversees the promotion, support and integration of responsible and sustainable business practices, including in respect of climate-change matters, across ICG’s investment strategies and the businesses in which it invests. The RI Committee is comprised of the Head of European Portfolio Monitoring and Head of Responsible Investing, the Responsible Investing Officer and senior investment professionals from across ICG’s investment strategies.

The RI Committee meets four times a year and updates the Executive Directors or, where required, the Board of ICG on its proceedings and makes recommendations to the Board either directly or through either of the Executive Directors. In May 2019, the Head of European Portfolio Monitoring and Head of Responsible Investing and the Responsible Investing officer presented an ESG update to the Board, which included a specific focus on climate change and current initiatives underway, for example the TCFD gap analysis, incorporation of climate risks in the screening and due diligence process and climate-specific industry initiatives.

**ICG:** ICG’s Executive Directors are responsible for ensuring that climate change risks which might impact ICG’s own operations are understood and mitigated. This process is overseen and monitored by the Head of Operations and IT and day to day implementation of climate change targets and decisions are the responsibility of ICG’s Head of IT Infrastructure. We completed CDP’s [Climate Change disclosure](#) for the fifth time earlier this year. This includes questions on both our investment practices and processes and our operations – and received a ‘B’ score for our performance in 2018.

### Strategy

**Portfolio:** ICG invests in a range of assets which differ in terms of size, geographical location and industry sector. We monitor and manage these assets depending on the strategy’s investment horizon, risk profile and asset concentration. For each investment strategy, we analyse ESG issues, including climate change, at each stage of the investment process, from screening, through due diligence, closing, monitoring and eventual exit.

ICG’s credit strategies tend to have high volumes of underlying assets, and due to the position in the capital structure, our ability to influence management is more limited. ICG’s subordinated debt and equity strategies are more concentrated and generally

## The Recommendations of the Taskforce on Climate-related Financial Disclosures (“TCFD”)

our investment teams have more access to, and influence over, management of the portfolio companies.

We have taken account of climate-related risks and opportunities when developing our newest investment strategies: Sale & Leaseback and Infrastructure Equity, mentioned above.

We recognise that effective action on climate change requires us to work with other investors and other stakeholders. ICG has been an active member of the PRI since 2013 and recently joined the PRI Investor Reference Group on Corporate Reporting. ICG also participates in GRESB, an investor-driven organisation assessing the sustainability performance of real asset sector portfolios and assets. We are also actively engaged in the establishment of an IC International (formerly IC20) network in the UK with the aim of joining forces across the industry to reduce the carbon emissions of private equity-backed companies.

**ICG:** As a group we have a very limited direct impact on the environment, however we try to minimise our environmental impact and have implemented initiatives across the organisation to try to achieve that objective. Our new London head office will be furnished with the most energy efficient and sustainable materials and will source 100% renewable energy.

### Risk management

**Portfolio:** We have integrated the review, assessment and monitoring of climate change considerations into our investment process. For potential investments we identify whether there are any material climate change-related issues associated with the investment. We use our ESG Screening Checklist to guide this process, which assesses whether a potential investment operates in a high carbon emitting industry and also incorporates guidance which helps investment teams to understand climate-related risks and opportunities.

In situations where ICG has significant influence in the capital structure, external ESG due diligence, including a specific analysis of climate-related risks and opportunities, is conducted as standard and the results incorporated in the Investment Committee papers. For each investment opportunity, ICG’s Real Estate strategy conducts environmental due diligence as standard.

The results of the screening and due diligence process are recorded in each investment proposal, so that the Investment Committee can confirm that climate-related issues have been explicitly assessed and ensure they are considered when making the investment decision. Where material climate-related issues are identified, the Investment Committee may decide not to proceed, or request further action is taken to ensure these issues are properly investigated or require further actions to be taken following an investment. In the past twelve months we turned down two deals where climate-related risk was a factor. Both deals - a service provider within in the oil and gas industry and a provider of equipment to maintain high levels of OHAS when working on offshore oil rigs - had significant exposure to a sector that faces structural challenges in the transition to a low carbon economy.

Following investment, material climate change-related risks and opportunities are monitored and reviewed, as a standard part of the portfolio monitoring process. In strategies where ICG has influence and access to management, we circulate our Annual ESG survey (see page 12) and encourage companies to provide information on their governance and management of climate change, on their performance, and on their plans for improvement. Please refer to page 12 for the results of this survey.

In strategies where ICG has significant influence over and access to the investee companies, we collaborate with management to set specific climate-related targets and KPIs, where relevant, which are monitored and tracked annually. See example below.

**ICG:** As a group we are not exposed to material environmental risks. We employ fewer than 400 employees globally and our offices are leased. We have a comprehensive risk governance framework and compliance processes and procedures to ensure that all risks, including ESG risks, are monitored and managed and that ICG is fully compliant with all applicable environmental legislation.

### Metrics and Targets

**Portfolio:** While we don’t set emission targets for our portfolio as a whole, where we have influence in the capital structure, we encourage our portfolio companies to set targets to reduce their carbon footprint, where relevant. For example, we recently acquired a Spanish company operating in the pharmaceutical industry and we worked with them to establish KPIs to reduce the energy consumption and corresponding emission per finished product and implement and action plan to minimise air emissions.

We have commenced a carbon footprint analysis of our active European Subordinated Debt and Equity Fund; we are working with an external advisor and expect to have the analysis complete early next year.

**ICG:** We disclose our organisational greenhouse gas emissions in alignment with the World Resources Institute’s Greenhouse Gas (GHG) Protocol Corporate Accounting and Reporting Standard. We quantify and report our Scope 1 and 2 emissions and voluntarily report our Scope 3 indirect emissions from business travel and water consumption. Please refer to page 36 of [ICG’s Annual Report](#) for further details.

In 2019, ICG committed to targeting an 80% reduction in the emissions from our own operations (Scope 1 & 2) by 2030.



## Case studies

### Sale and Leaseback Fund

## Sale and Leaseback

The fund will acquire mission-critical real estate assets from corporates operating in industries with healthy long-term outlooks and will simultaneously lease them back to those corporates on a long lease (typically 15+ years).

### Leveraging our ownership of physical assets to drive ESG improvements

#### Background:

In 2015, the United Nations 2030 Agenda for Sustainable Development was adopted by all 193 United Nations Member States. At its core are the 17 sustainable development goals (SDGs): a blueprint for sustainable development to end poverty, the protection of the planet and prosperity for all.

The Paris Agreement's central aim is to strengthen the global response to the threat of climate change which focuses on ensuring that the global temperature rise this century remains well below 2 degrees Celsius above pre-industrial levels. In fact, as the climate change issue becomes more pressing, the consensus figure now is 1.5 degrees Celsius.

The built environment is responsible for almost 40% of energy consumption and associated greenhouse gas emissions in the EU<sup>1</sup>.

ICG's Sale and Leaseback Fund is committed to contributing to a more sustainable built environment.

Key fund priorities will be aligned to the achievement of the SDGs and the Paris Agreement.

SLB will provide financial support and incentives to management to ensure that properties have the financial resources, skills and expertise to improve energy efficiency, reduce emissions, decrease water intensity and implement waste management programs.

SLB will set fund and asset-specific KPIs to monitor and track impact throughout its investment period.

The strategy is targeting European (excluding UK) commercial real estate assets and has invested in eight assets to date with a strong pipeline of investment opportunities. SLB is currently fundraising and had its first close in September 2019.

### ICG's Sale and Leaseback strategy has a Sustainability Framework designed to contribute to the following Sustainable Development Goals (SDGs):

- **SDG 6: Clean Water and Sanitation**
- **SDG 7: Affordable and Clean Energy**
- **SDG 9: Industry Innovation and Infrastructure**
- **SDG 11: Sustainable Cities and Communities**

Note 1: Source: European Union

## Europe Fund V

### About Supporting Education Group

The leading UK provider of human capital and support services to schools, alternative education settings and directly to parents. ICG invested €202 million in SEG through Europe Fund V in 2014.



**Our purpose: To support pupils' learning journey throughout their education.**

Providing a high-quality service to schools and candidates (teachers) is a top priority at Supporting Education Group (SEG). With a candidate review score from Feefo of 4.6 stars (out of five) and a recent school survey showing a 97% approval rating for professionalism and support, SEG is delivering excellence across its customer segments.

ICG has worked with SEG to expand its product offering in its B2C markets.

Leveraging its large community of flexible educational professionals, SEG is helping to raise pupil attainment outside of the classroom with the launch of its online tutoring platform 'toota'. This digital product makes private tuition more affordable for parents across the UK.

SEG sees corporate social responsibility as an integral feature of its business. Working with schools, students, parents and charities across England and Wales, SEG regularly participates in and supports pupil enrichment events and community projects, helping to sponsor sports teams and events, build gardens, fund school trips and equip science labs.

Following our ESG review earlier this year, we collaborated with management to establish and formalise ESG targets and KPIs around staff engagement, candidate loyalty, delivering a quality service and reducing environmental impact.

SEG has a highly engaged candidate workforce. As well as providing regular work, SEG supports the career progression of candidates through a range of online and face-to-face training courses. This support is highly valued by candidates who, as temporary workers, often miss out on the professional development opportunities offered to their peers in permanent employment.

In 2019, supported by ICG, SEG launched its Future Teachers Programme, designed to help address teacher shortages at schools across England & Wales while also providing bright graduates with the best possible insight into the profession before schools, government, training institutions and they themselves commit to the considerable time and financial investment required to become a qualified teacher.

### Delivering a vital service to the education sector and raising pupil attainment levels





## Europe Fund VI

### About Marston

Marston is the market leader in transportation and enforcement services. ICG invested in the company through Europe Fund VI in 2016.



### Pioneering the highest standards in ethics and safety in civil enforcement

Marston supports implementation of public policy and recovers over £750 million for the taxpayer through its work for clients, including central government departments and over 270 local authorities. This revenue funds essential services that would otherwise need to be paid for by the public.

Ethical practice is monitored through an ethical governance framework that spans all Marston businesses and includes an Independent Advisory Group comprised of respected public figures. The company also undertakes periodic independent ethical governance audits, overseen by an internal Ethics Committee. In partnership with ICG, Marston has worked to ensure all new investments are incorporated into its ethical governance framework.

Marston was the first company to introduce body-worn video cameras for its agents. Its adoption was facilitated by ICG's investment and support, and has increased assurance for clients, customers (debtors) and agents.

Marston has been a thought leader in terms of deploying body worn video technology, and has been lobbying to make its use mandatory across the industry (the government is expected to make this a requirement in 2020).

Significant steps have also been taken to ensure that vulnerable customers are treated fairly, and a recent Citizens Advice Bureau report shows that Marston is outperforming its peers in complaint handling.

ICG has also supported Marston to capitalise on the shift to a low carbon economy through its investments in:

- Parktrade, a technology platform that facilitates easy management and payment of Low Emission Zone charges.
- Videalert, which supplies intelligent air quality and moving traffic monitoring to local authorities.

ICG also supported Marston in its environmental agenda, which led to the trialling of electric and hybrid vehicles to reduce carbon emissions.

**“Marston is definitely an industry leader. I have no hesitation in saying they have high standards.”**

Member of Civil Law Enforcement Forum



Best 'Vulnerable Customer' strategy



Responsible approach to customers



Excellence in enforcement

## Europe Fund V

### About Euro Cater

Euro Cater is Scandinavia’s market-leading food service supplier, offering a wide range of services and products in the food and non-food category for restaurants, hotels, caterers, governmental institutions and other professional kitchens. ICG invested €198 million in Euro Cater through Europe Fund V in 2013.



**Our mission: We make it easy for our customers to serve healthy, inspiring and responsibly-produced food.**

#### An innovative approach to promoting sustainable products and reducing food waste

Euro Cater is keenly focused on increasing the sustainability of its product ranges and operations. After partnering with the company in 2013, the investment team began to engage with management on ESG matters encouraging the company to publish its first CSR report in 2016. Euro Cater has developed a framework that specifically targets the United Nations’ Sustainable Development Goal 12: Responsible Consumption and Production.

Promoting and encouraging responsible sourcing is of paramount importance to Euro Cater. The company has adopted an innovative approach by utilising its webshop to specifically promote more sustainable products to customers via search results and allow customers to filter prospective purchases according to whether they are GMO-free, fair-trade, organic etc.

In order to tackle food waste, the webshop has also been updated to allow customers to filter prospective purchases by expiry date so as to prevent waste. In 2017-18, Euro Cater ensured that 284,000kg of food was prevented from becoming waste.

Euro Cater works with organisations to distribute surplus food to socially disadvantaged people in shelters and asylum centres.

In addition, Euro Cater purchasers receive specific training on responsible procurement in order to better address such issues as the need to maintain sustainable fish stocks. In 2019, Euro Cater introduced a new policy for sourcing eggs and has committed to phasing out the use of eggs from caged birds by 2025.

The company is also focused on implementing more energy-efficient cooling and lighting systems and with the majority of its delivery fleet overseen by an Eco-Fleet Monitoring System, EuroCater is reducing costs, maximizing fuel efficiency and reducing corresponding carbon emissions.

## Europe Fund VI

### About Garnica

Founded in 1973 and based in Spain, Garnica is the undisputed leader in the niche European poplar plywood market. The company manufactures sustainable plywood products for construction, caravan, marine and decorative markets. ICG invested €130 million in Garnica through Europe Fund VI in 2016.



#### Driving changes to achieve energy efficiency and sustainable use of resources

ICG has been involved with Garnica for a number of years, and in that time, ESG engagement across the business has strengthened significantly. There is broad scope for climate change mitigation when it comes to poplar plantations, the company's main business. Poplar is one of the fastest growing tree crops and about 50% of the timber's dry weight is carbon. Poplar plantations capture 11 tonnes of CO<sub>2</sub> per year per hectare.

Based in La Rioja, Spain, Garnica provides stable employment for over 1,100 workers in the least populated areas of Spain and France and many more indirect jobs in its associated industries such as forest management and transportation.

Ensuring the sustainability of the product is vital and Garnica monitors and audits its wood suppliers to ensure they meet the company's stringent sustainability standards.

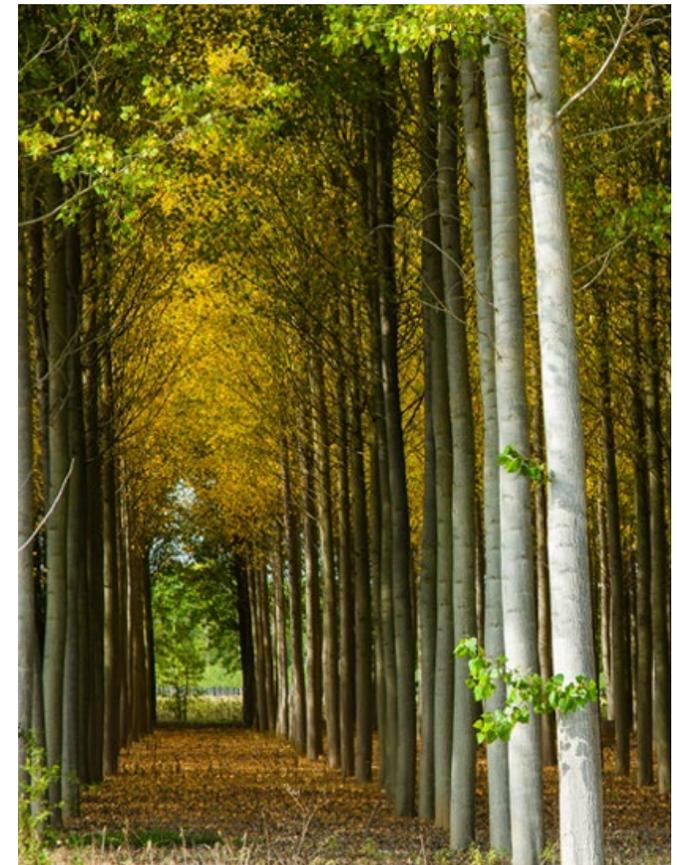
In accordance with its environmental aims, Garnica promotes and encourages reforestation. To date, plantations comprising over 50,000 trees have been financed in this way. Garnica also has its own nursery, researching poplar resistance to climate change, to guarantee sustainable plantations.

Garnica also focuses on being resource efficient (zero waste) and minimising its carbon footprint.

Smaller logs and logging residues are chipped on-site and used for the production of particleboard or else fed into biomass plants to generate energy. The company is also looking into producing its own renewable photovoltaic energy.

With ICG's support, a dedicated ESG Officer was appointed in 2019, charged with coordinating and implementing the company's sustainability initiatives across its various sites.

Following ICG's ESG review and site visit earlier this year, ICG worked with Garnica's management team to establish and formalise ESG targets and KPIs around the sustainability of raw materials, energy consumption, carbon footprint and health and safety.



## Asia Fund III

### About Everlight Radiology

Everlight is at the forefront of teleradiology with a global network of radiologists ready to provide high quality, urgent after-hours reporting within minutes: 24 hours a day, 7 days a week, 365 days a year. ICG invested in Everlight through Asia Pacific Fund III in 2016.



EverlightRadiology

### Transforming the provision of round-the-clock radiology services on a global scale

Established in 2006 in response to increased demand for round-the-clock outsourced radiology reporting, Everlight provides a vital social service to hospitals and private clinics across the UK, Australia, New Zealand, Ireland and around the world.

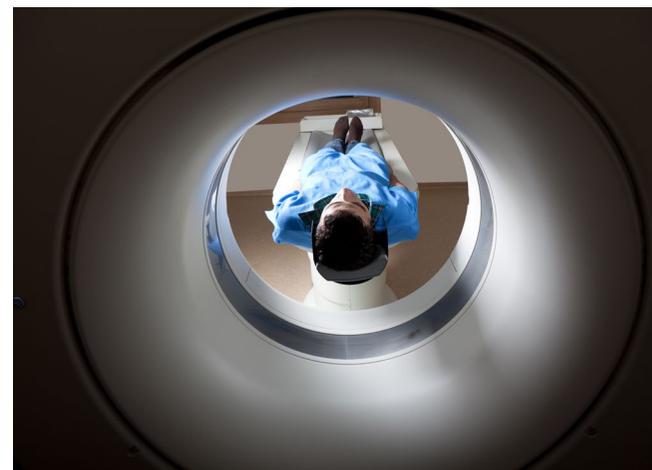
Everlight is recognised for superior performance and reliability, and clinical excellence is at the heart of its service proposition. Everlight's unique and integrated peer review-led Quality Assurance programme underpins its industry-leading reporting standards by ensuring accuracy and timeliness in reporting. Everlight is best in class with an average urgent turnaround time of 29 minutes.

Creating the best possible working environment for Everlight radiologists and staff is essential in order to attract the best talent and improve services and patient outcomes.

Together with ICG, Everlight established a People and Culture Council in 2018 from employees and radiologists globally who discuss and consider ways and means of increasing social engagement within the business.

Everlight also supports the continual professional development of its radiologist workforce through the global Medical Leadership Council (MLC) which oversees clinical directors and radiologists globally to ensure the highest standard of reporting is met in any country, at any time.

During 2019, with the support of ICG and the MLC, RadConnect was established by Everlight as a holistic radiologist-focused learning and development program centred on peer-review, mentoring and professional development.



“Our very work saves lives.”



## Direct Lending

### About Funecap

Funecap is a leading player in the French funeral market operating both funeral homes and crematoria. ICG has invested more than €300 million in the company, through its Direct Lending Funds, since 2015.

ICG's first round of financing in 2015 enabled Funecap to install filtration devices on its crematoria to ensure the highest standard of air emission control. This required a total capex investment of €15 million over three years and now covers 100% of Funecap's crematoria, well ahead of other players on the market.

Founded in September 2010, Funecap Groupe is the second largest funeral company in France. The company is active in three complementary segments in the funeral sector: funeral services, provided through its network of operated and franchised commercial agencies, the management of funeral infrastructure such as crematoria, funeral homes or parlours, as well as the sale and management of funeral provision contracts centred around the development of innovative digital solutions.

Since 2015, ICG has been financing Funecap, to support its growing market share and its environmental and social ambitions. Today Funecap conducts funerals and burials for nearly 50,000 families annually in its nearly 600 integrated and franchised agencies, over 150 funeral homes and c.40 crematoria under public contracts with an average length of 20 years.

Dignity and respect is at the core of the service provided, with Funecap's 2,000 employees accompanying the families before, during and after the funeral. They advise families on the procedures following death, the organization of funerals, keep them informed and manage their funeral provision contracts. Funecap also has a diversified offer of headstones and funerary articles that contribute to the homage of the deceased after the funeral.

ICG has worked closely with Funecap over the years and has an observer seat on the Board of Directors. We have been particularly impressed with the ethos of the company and supportive of Funecap's commitment to ESG matters.

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ICG has given consistent financial support to Funecap as it has consolidated the market, with each acquired company being fully integrated into Funecap's philosophy, ensuring consistently high standards in terms of quality of service, price transparency and environmental matters.

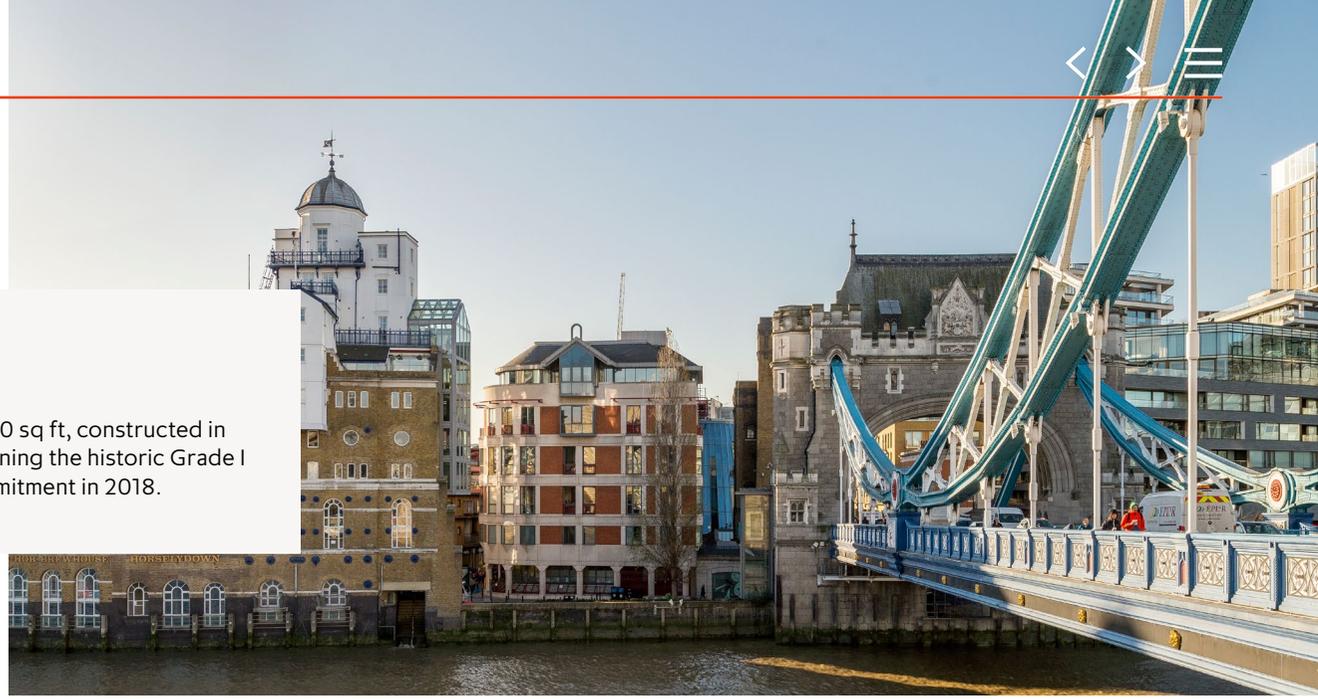
Best-practice in terms of environmental and social considerations is at the heart of Funecap's approach and was notably a key success factor in Funecap winning a significant new crematorium project tender in Paris. Funecap's success against the historical public operator was a result of its proposal which referenced, among other things, reduced emissions, green spaces, seamless integration of the crematorium into the city landscape along with tailored-made tools to best manage employees and support mourning families.

### A DEEP-ROOTED CULTURE OF RESPECT AND DIGNITY FOR MOURNING FAMILIES

## Real Estate

### About Tower Bridge Court

Tower Bridge Court is a six-storey office property totalling approximately 68,000 sq ft, constructed in 1990 and situated on the south side of London's River Thames immediately adjoining the historic Grade I listed Tower Bridge. ICG-Longbow Fund V provided an £89 million funding commitment in 2018.



### Implementing market-leading sustainability solutions in property development

In June 2018, ICG provided an £89 million funding commitment to support the acquisition and subsequent renovation of Tower Bridge Court by its client, FORE Partnership. FORE was established in 2012 and is a leading developer of commercial office space, with a core strategy of sustainable redevelopment of tired assets in prime locations.

In partnership with ICG, FORE intends to upgrade Tower Bridge Court not only to address its outdated appearance, but also to improve energy performance and the overall sustainability of the building with the following KPIs:

- BREEAM 'Outstanding' rating (the highest possible level).

- 'A' rated Energy Performance Certificate (EPC).
- WELL Building certification (demonstrating the positivity of the property for staff health & wellbeing).
- A 'Platinum' WiredScore rating (the highest possible level) for connectivity and digital infrastructure.

When conducting its due diligence, ICG was impressed by the strong ESG focus that showed through in FORE's track record. Notably, a previous redevelopment project in central London was given over as an occupational hub for charities during its design phase, while the eventual development itself included deeply-integrated sustainability features including advanced UK-first solar technologies, rain water capture, comprehensive use of recycled materials and a CHP (combined heat and power) system.

**"We are delighted to be working in partnership with ICG to transform an outdated office building into a new kind of environment designed for forward-thinking businesses that value quality, innovation, carbon reduction and employee health and wellbeing."**

**Basil Demeroutis,  
Managing Partner, FORE Partnership**



## Capital Markets

### About ICG's Capital Markets strategy

This strategy invests in liquid (tradable) senior secured loans and high yield bonds as part of a syndicate of lenders or investors, and does not typically take equity stakes in businesses.

#### A deep dive into ESG integration in ICG's Capital Markets strategy

For this strategy, the best opportunity to ascertain the ESG implications of an investment and exert influence are largely at the time of initial investment. The enhancement of our approach to ESG integration across the group has led to a more structured approach and clearer guidance for our analysts. We have outlined some examples of investment decisions taken subsequent to detailed ESG analysis during due diligence: in our view they illustrate this strategy's responsible investment approach and the corporate values of ICG as a company.

### A focus on Europe

#### Environmental case study:

##### Manufacturer of conventional car batteries

**Investment thesis:** The company benefits from a high degree of recurring revenues in the form of replacement batteries to existing car parts, as well as a dominant and stable market share, and is still well-positioned in the face of the shift towards electrification of vehicles.

**Key ESG considerations:** Conventional batteries not only contain lead and are therefore hazardous to manufacture but the investment committee also had significant questions relating to the longevity of the business model given shifts towards hybrid and electric vehicles. Our research and discussions with the company led us to conclude that as the company produces batteries for all types of vehicles, from conventional petrol/diesel engines to hybrid and even fully electric vehicles, while technological change is ongoing, for now the company is well positioned and should have a good runway if and when alternative technologies are introduced.

**Recommendation:** Approve.

#### New ESG developments:

Our Investment Committee approved a loan for an issuer in Spain which was notable as it provided a third party (S&P) ESG evaluation report and the margin ratchet scale for certain of its loans is based on the scoring in that ESG report (the first example of such that we have seen).



## Capital Market

### A focus on the US

#### Social case study:

Cleaning and sanitation service provider with long-term contracts.

**Investment thesis:** The company generates healthy free cash flow and its customers require frequent inspections from regulatory bodies indicating that the cleaning relationship is a critical one. The company has not been found guilty of any wrong-doing in its compliance with worker safety.

**Key ESG considerations:** Our research uncovered allegations of potential worker safety issues and inadequate healthcare provision which was concerning given the physically demanding work environment. In addition, we had concerns that the workforce included undocumented immigrants who are more susceptible to mistreatment and poor working conditions, including little or no healthcare coverage.

**Recommendation:** Decline, based on a combination of high financial leverage, customer concentration, and ESG concerns.

#### Governance case study:

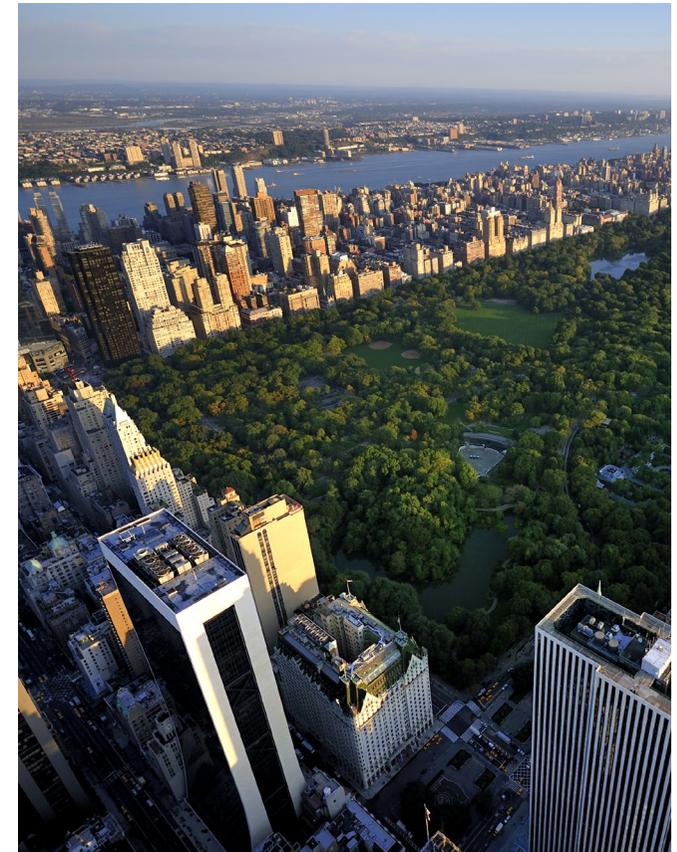
Financial services provider handling account services for retirement accounts.

**Investment thesis:** The Company is a leading provider of retirement accounts and is expected to continue to benefit from the growing retirement savings trend.

**Key ESG considerations:** The Company charges account holders an annual fixed fee that initially appeared high relative to returns offered. At first, we were concerned that this dynamic could be perceived as predatory.

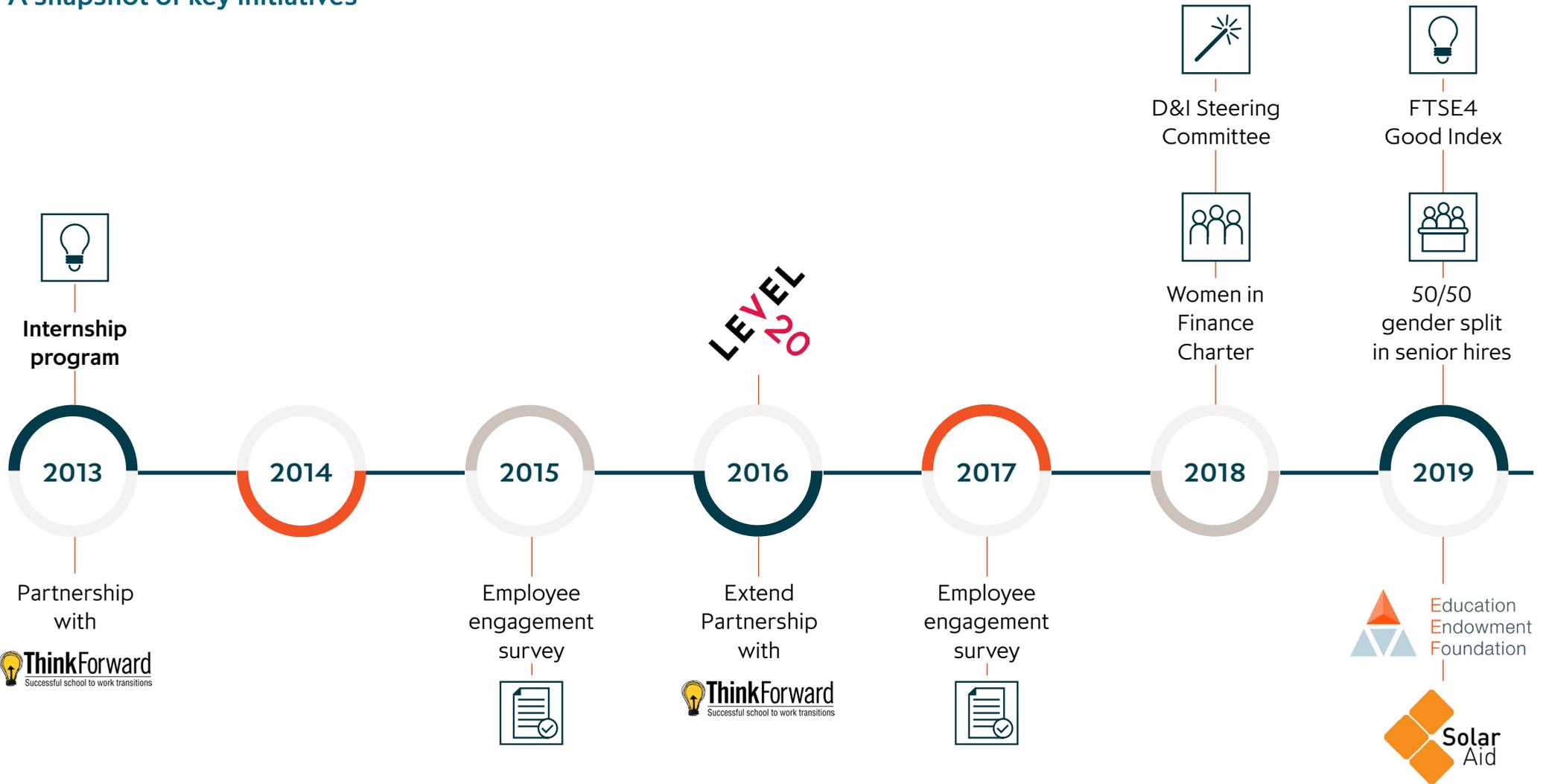
Further diligence revealed that the fee structure is justified by the regulatory requirements and low average account balance which made traditional fee structures unprofitable and unsustainable. The Company also competes against several other large providers who either have similar or higher fee structures or are exiting the business given the unprofitable nature of the accounts.

**Recommendation:** Approve, the Company provides an essential interim financial solution for account holders at a competitive price.



# People and Culture at ICG

## A snapshot of key initiatives



## People and Culture at ICG

**Our vision is to provide a workplace where employees are recognised and supported through various employee initiatives to nurture their professional development and personal wellbeing.**

- Our culture centres around building long-term relationships with our stakeholders, delivering sustainable investment excellence and developing a world class team that demonstrates integrity, diversity and collaboration. We work hard to perform for our clients through entrepreneurialism and innovation which requires people with ambition and focus. We empower them to take responsibility for their actions while carefully managing risks.
- ICG is committed to greater employee engagement and enhancing the culture of the company. We regularly survey our employees and are currently in the process of redesigning our employee engagement survey to ensure it is more aligned to the current and future direction of the business and incorporates a focus on culture. The results of this survey, expected in late 2019, will help to prioritise actions to enhance employee engagement and wellbeing.
- ICG provides role-specific training and as part of ICG's HR policy, supports individuals wishing to complete professional qualifications; in 2018 we supported five individuals to complete industry certificates.
- ICG has run a one-year internship programme for university graduates that typically have little or no work experience. The current programme is in its 7th and final year with an intake of eight interns. Following its success, ICG has taken the decision to take this to the next level and is delighted to announce the launch of a two-year graduate scheme starting in September 2020 to run across the operations and marketing teams at ICG.

### Recent achievements:

- ICG launched a Wellbeing programme to support employees in both their personal and professional lives. ICG is partnering with external professionals to provide guidance on a range of topics, from issues of physical and emotional health, to parenting and general well-being, through seminars and webinars.
- Employee benefits have been revamped with increased paternity leave and a family care programme.
- Hired a designated Learning and Development co-ordinator.

In late 2019 and early 2020, the focus will be on launching a returnship programme, a parental network and continuing to build out the Wellbeing programme.

**“To successfully deliver our strategic priorities we need to attract, engage, motivate and retain the best talent.”**

## Diversity and Inclusion at ICG

Our vision is to provide an inclusive and respectful environment in which each individual is motivated to make their fullest contribution; in which they feel fairly recognised, rewarded and included regardless of age, gender, race, sexual orientation, disability, religion or beliefs.

### Maintaining our focus

We have made significant progress in terms of diversity and inclusion (“D&I”) engagement over the past few years. While diversity is wider than gender balance, this has been our more recent focus as we recognize we have a gender imbalance with a global female population of 31% of permanent employees.

Since 2016, ICG has been a sponsor of Level 20, a not-for-profit organisation founded by a group of 12 senior women active in private equity, including Emma Osborne, ICG’s outgoing Head of Private Equity Fund Investments. Level 20 aims to inspire women to join and succeed in the European private equity industry and has as its main objective the increased uptake of women in senior roles.

#### Recent developments

In 2018, we become a signatory to the HM Treasury Women in Finance Charter and committed to increasing the number of women in UK senior management to 30% by 2023.

We developed and implemented our D&I strategy which included several initiatives such as the establishment of our Diversity and Inclusion Steering Committee (DICS) and employee forum (DIF), along with the launch of our Women’s Network and senior women mentoring programme, focused on developing female talent across ICG.

We have fostered a culture of inclusivity by:

- Rolling out a suite of training courses to create greater awareness and consideration of diversity and inclusiveness in how we manage our talent.
- Running unconscious bias training for leaders, managers and recruiters.
- Ensuring balanced candidate shortlists for all roles and maximising diversity on our interview panels.

Our efforts have resulted in the following:

- A third of our Board is female, including Amy Schioldager, our first US non-executive director.
- In 2018 we achieved a 50/50 gender balance across our senior UK hires during the year.
- Gender diversity among UK senior management increased from 18% in 2015 to almost 27% in 2019.

Our employees represent  
**28** different nationalities

Over the past 12 months, we have achieved:

**33%**

gender diversity on ICG’s Board of Directors



**26.6%**

women in UK senior management positions



**50:50**

gender split of hires in senior positions



## Charitable Giving at ICG

Our Corporate Social Responsibility (CSR) philosophy is grounded in providing opportunity more widely to those who may not have it today, especially young people and those who are disadvantaged in seeking to achieve educational goals.



## Providing educational opportunities

### ThinkForward

ICG has supported UK charity [ThinkForward](#) since its inception. ThinkForward's overarching aim is to reduce the risk of young people becoming NEET (not in education, employment or training). Our partnership was extended for a further five years in 2016 with an annual commitment of £100,000.

### Mentoring

Volunteers from the ICG London office spend time with individuals from a local Alternative Provision Unit (a school that takes on young people that have been excluded from the state education system). The purpose of these sessions is to encourage the development of skills in order to better prepare them for entry to the work environment and to foster more well-rounded individuals. Our mentees have been found to be four and a half times more likely to achieve a Level 2 qualification (GCSE equivalent) than the average pupil in alternative provision.

### Specialist Coach

Part of ICG's funding to ThinkForward goes towards financing a specialist coach for the London East Alternative Provision Unit, a school for young people who have already been

excluded from at least one (and sometimes several) other schools, and to further develop ThinkForward's programme and organisational capacity.

At the [Lord Mayor of London Dragon Awards](#) in 2018, the programme was awarded the inaugural Sir Martyn Lewis Award, recognising the impact that the partnership between ICG and ThinkForward has on the lives of young people in East London.

### Education Endowment Foundation (EEF)

We have partnered with EEF, and are in the process of undertaking due diligence on two specific causes with the intention of donating £250,000 a year to each cause for an initial three year period.

EEF is a major foundation dedicated to breaking the link between family income and educational achievement, and has a heavy analytical focus that seeks to identify programmes that work most effectively.

In recognition of ICG's global presence, following a trial period with EEF we will be seeking to expand our support for educational attainment beyond the UK to causes in other countries.

ICG has committed to donating  
**£600,000** to educational  
charities in FY2020



**“We are proud that our corporate social responsibility policies and practices have helped promote opportunities to young people and are committed to expanding our contribution to our community.”**

## Combatting climate change

### SolarAid

As part of our commitment to help combat climate change, ICG has partnered with SolarAid to offset the unavoidable CO<sub>2</sub> emissions arising from its own operations.



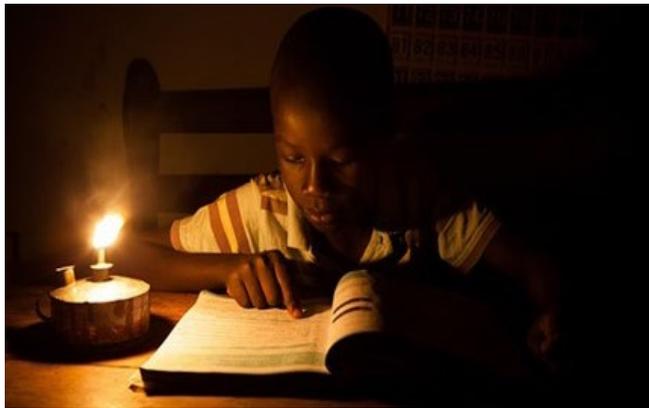
**600 million people** living without electricity 



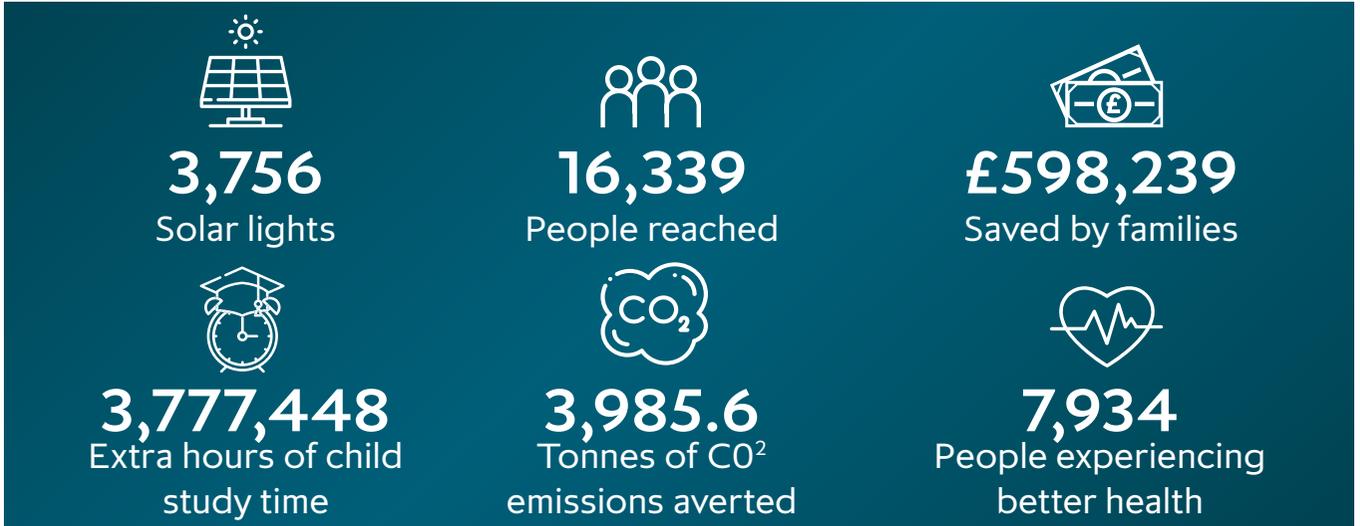
ICG is delighted to be partnering SolarAid, an international charity, founded in 2006 to combat poverty and climate change. They provide access to solar lights in Uganda, Malawi and Zambia to help catalyse solar markets and eradicate the kerosene lamp, reducing carbon emissions and fuel poverty, whilst improving health, wellbeing and educational attainment. Each solar light distributed averts 1.1 tonnes of CO<sub>2</sub> emissions. SolarAid directly contributes to UN Sustainable Development Goal 7 to provide all people with clean and affordable energy by 2030.

ICG is partnering with SolarAid to offset its FY2019 carbon emissions. ICG's donation will help SolarAid cover the costs of buying and transporting solar lights to Africa, where SolarAid distributes them to head teachers and sales agents in remote locations, who sell them on to people in rural communities.

### Our initial donation has had the following impact:



“No one left in the dark by 2030”



## Data Privacy & Cybersecurity at ICG

ICG understands that having a strong cybersecurity framework in place protects the business interests of the company, its clients, employees and other stakeholders.

### Data Privacy & Cybersecurity

**Our day-to-day business and that of nearly all of our portfolio companies relies ever more heavily upon computer networks, online services and connected devices. It is therefore vital to take steps to ensure that our systems are protected from the ever-increasing threat of cyber attacks.**

The financial and reputational threat posed to a business that fails to stay abreast of modern data privacy requirements and the cyber-security threat is significant. We are fortunate to benefit from the oversight of an outstanding IT and cybersecurity team at ICG who endeavour to stay one step ahead of the risks on a daily basis.

Key risks are agreed and monitored as part of our centralised risks register and ICG's risk management framework, of which cybersecurity forms a part, is subject to regular audits. It is important that cybersecurity as an issue is understood by employees across the business, particularly at management level.

ICG's Board receive regular updates on the status of current projects and plans for future investment, and breaches are logged and discussed monthly by the Operational Risk Group.

Computer-based training is provided to all employees, and this now includes a section on phishing. Spear-phishing tests are conducted at random across the business on a quarterly basis to ensure that employees remain alert to this ever more sophisticated threat.

ICG has developed nine separate information security policies and has a dedicated cyber-security lead responsible for defining and enforcing them. The ongoing deployment and maintenance of up-to-date security practices is essential to ensure a safe working environment for our employees, the protection of our clients and the efficiency of our business.



## External Benchmarking

In order to ensure our ESG efforts incorporate best practice, it is important that we engage with third party organisations. In so doing, we can help to increase transparency, demonstrate our commitment to stakeholders and ensure that we remain abreast of developments in the industry.

### UN Principles of Responsible Investment

We have been a signatory of the UN PRI since 2013. The six principles form the bedrock of our ESG policymaking. In implementing them, we strive to contribute to the development of a more sustainable global financial system.

In our 6th PRI assessment we achieved the following:

- A** STRATEGY AND GOVERNANCE
- A** PRIVATE EQUITY
- B** FIXED INCOME

Signatory of:



### CDP

CDP (formerly Carbon Disclosure Project) is an international not-for-profit organisation that supports corporate and municipal disclosure on environmental impact. It provides a framework that encourages companies and organisations to measure, manage and disclose their greenhouse gas emissions with the ultimate aim of enabling their reduction. CDP also integrates the recommendations of the TCFD (Taskforce for Climate Related Financial Disclosure) in its Climate Change programme.

We participated in the CDP Climate Change program for the fifth time in 2019 and were pleased to receive a 'B' score for our most recent disclosure.



### FTSE4Good

The FTSE4Good is a range of global stock market indices for which inclusion is based on an array of corporate social responsibility criteria. It is designed to measure the performance of companies demonstrating strong ESG practices and is useful not only as a benchmarking tool but also for reference and research purposes.

ICG was reconfirmed as a constituent of the FTSE4Good index in 2019.



## Glossary

**EEF:** Education Endowment Foundation

**ESG:** Environmental, Social and Governance

**KPI:** Key Performance Indicators

**PRI:** UN-sponsored Principles for Responsible Investing

**RI:** Responsible Investing

**TCFD:** Taskforce on Climate-related Financial Disclosures

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