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# Fundraising and client strategy

26 January 2023

All data as at 30 September 2022 and on an APM basis unless otherwise stated.

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# Presenting today and agenda

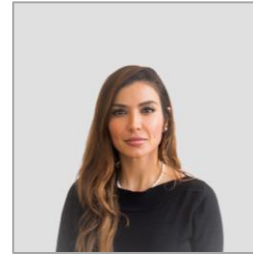
## Presenting today



**Chris Hunt**  
Head of Shareholder  
Relations



**Andreas Mondovits**  
Global Head of Marketing  
and Client Relations



**Bashak-Julianna Demir**  
Global Head of Client  
Relations

## Agenda

- Macro backdrop
- ICG's client base
- Supporting our growth “up” and “out”
- Looking ahead
- Concluding remarks

Q&A

# Five key messages

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**iCG** Over the last decade we have built a blue-chip, global client base



This is a powerful asset that underpins ICG's growth "up" and "out"



Growing demand for alternatives remains a long-term secular trend



Increasing scale and diversification are making ICG ever more relevant to a growing set of clients



Substantial opportunity for ICG to grow its client base and increase the penetration of its existing clients

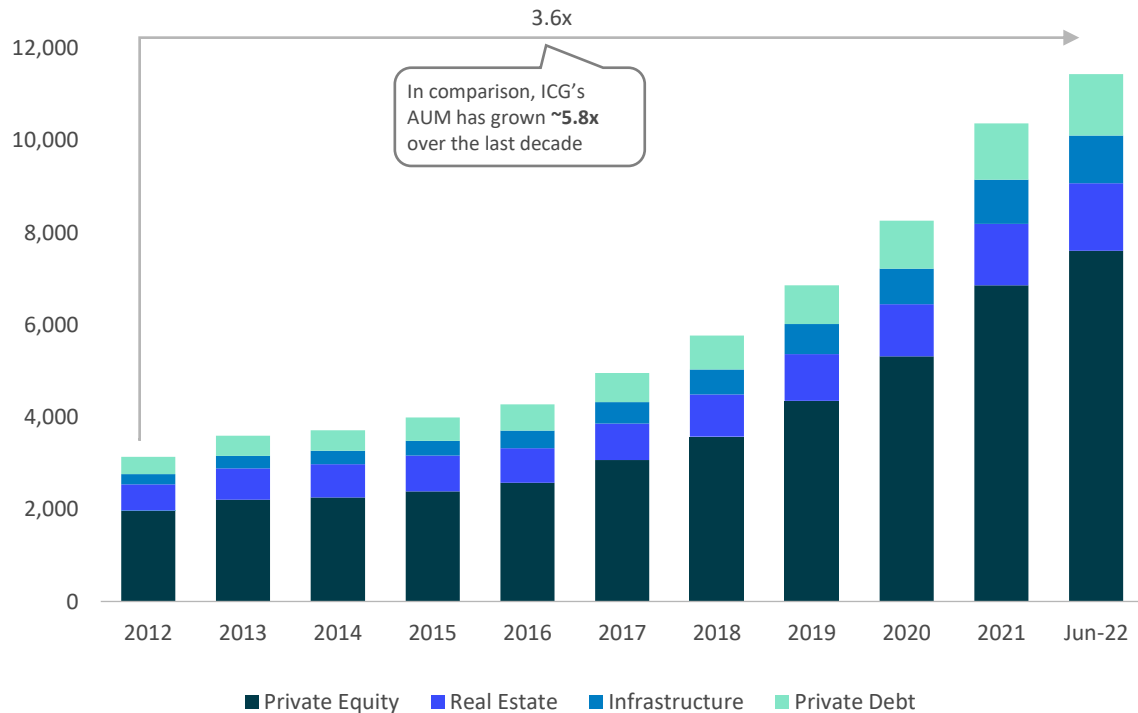


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## Macro backdrop

# Private markets AUM has grown dramatically

GLOBAL PRIVATE MARKETS AUM (\$BN)



## TRENDS WE OBSERVE



No longer  
“alternative”:  
increasingly  
mainstream



Asset classes at  
different stages of  
maturity



LPs consolidating  
GP relationships

Source: Preqin. Data as at December of each year, except 2022 which is as at June. To avoid double counting of available capital and unrealized value, fund of funds and secondaries are excluded.

# Why invest in private markets: not all about rates



Superior long-term  
returns



Lower volatility



Duration



Different risk/return  
drivers to public  
markets

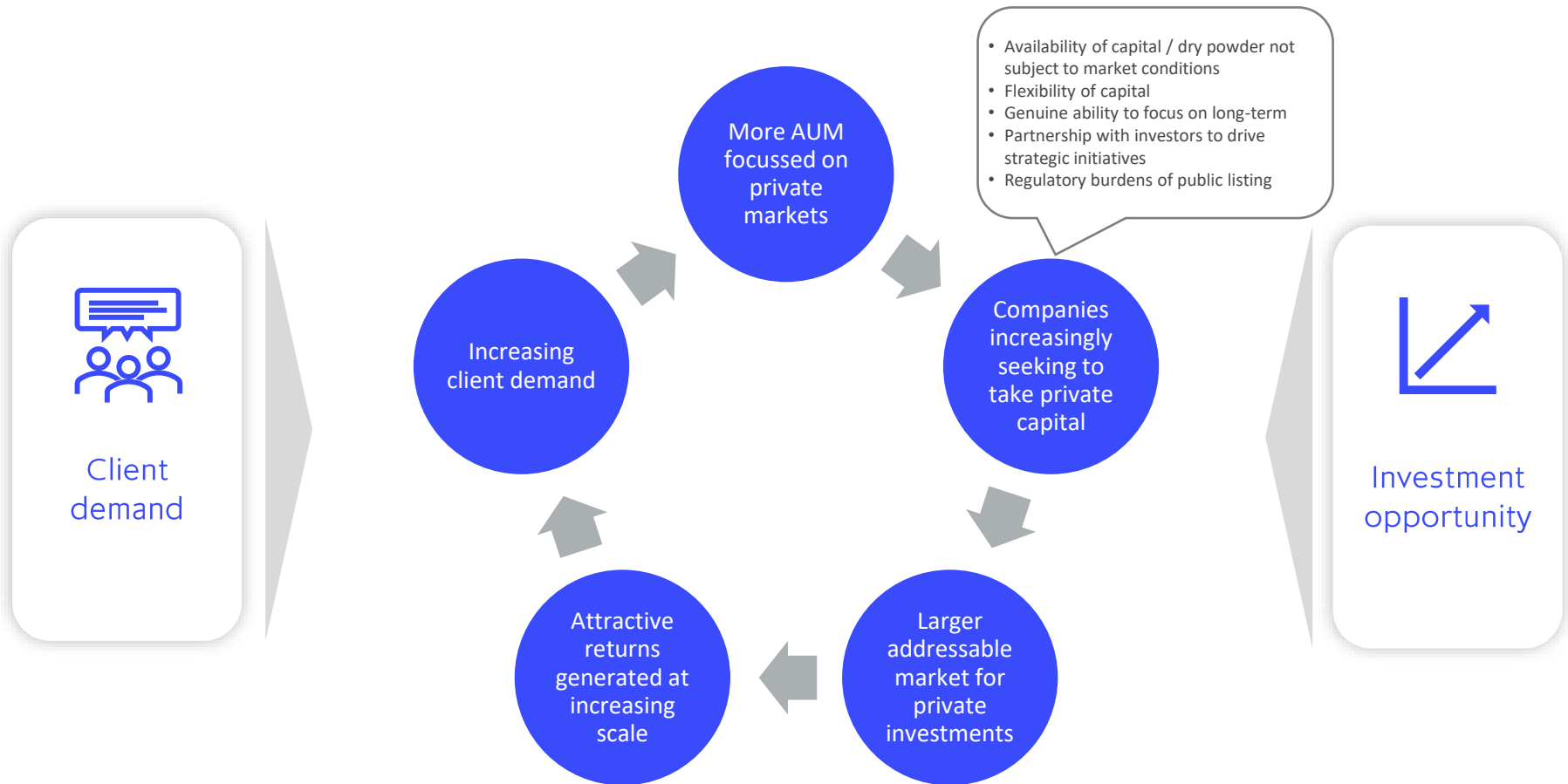


Access to companies  
in different parts of  
the economy

Manager selection matters: high dispersion in private markets

# Growth in private markets creating a self-reinforcing ecosystem

## GROWING PRIVATE MARKETS ECOSYSTEM



# What we see today

- Structural appetite for alternatives remains robust
- Demand for interest rate-linked products is particularly strong
- Middle East and SWFs remaining active
- Denominator effect impacting certain client types; we expect a temporary phenomenon
- LPs prioritising allocations to larger, established and diversified managers: seeking broader, deeper relationships

## NEW YORK CITY PENSIONS



>\$450bn  
AUM



35%  
Allocation signed in  
December 2022

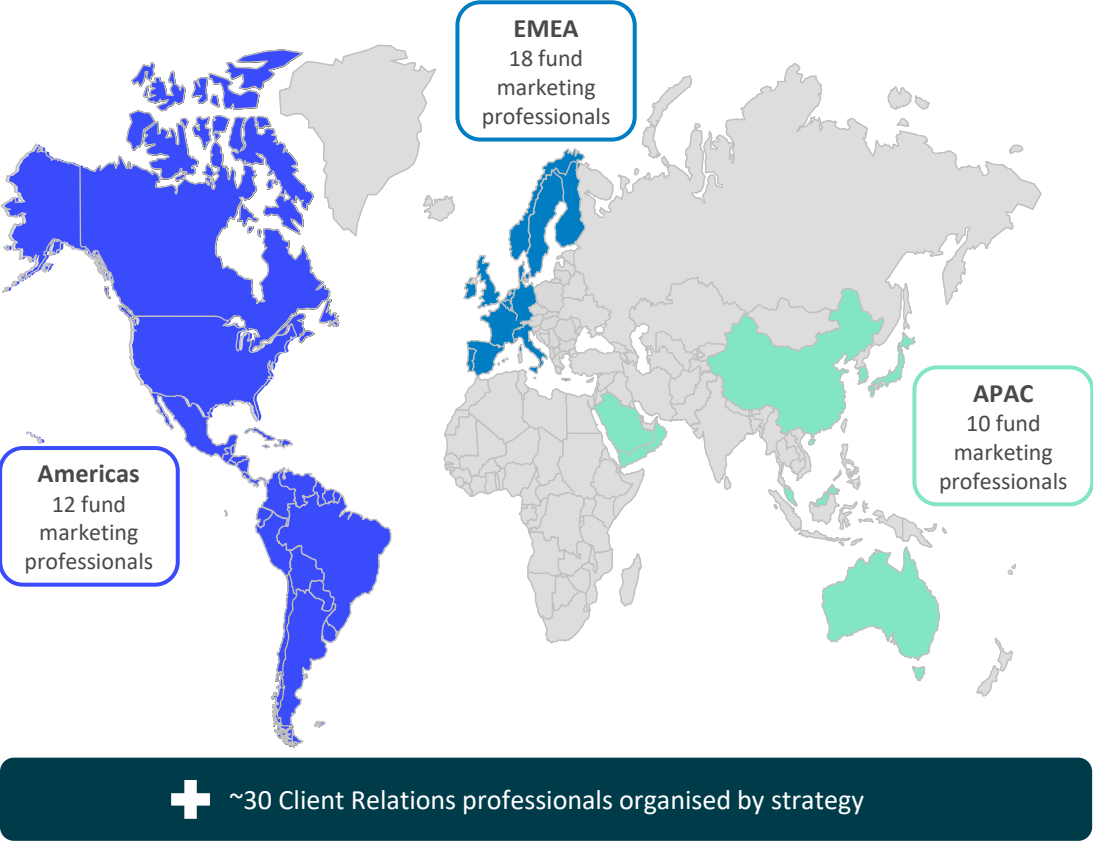
↑ +40%

25%  
Alternatives allocation  
since 2006



# How we access the market

TEAM OF ~70 PROFESSIONALS COVERING CORE FUNDRAISING MARKETS



## RECENT HIRES

Geographies	<ul style="list-style-type: none"> <li>• Middle East</li> <li>• Benelux</li> </ul>
Client types	<ul style="list-style-type: none"> <li>• Insurance</li> <li>• Wealth</li> </ul>
Investment strategies	<ul style="list-style-type: none"> <li>• Real Assets</li> <li>• Liquid Credit</li> </ul>

Source: ICG, data including planned hires for FY24

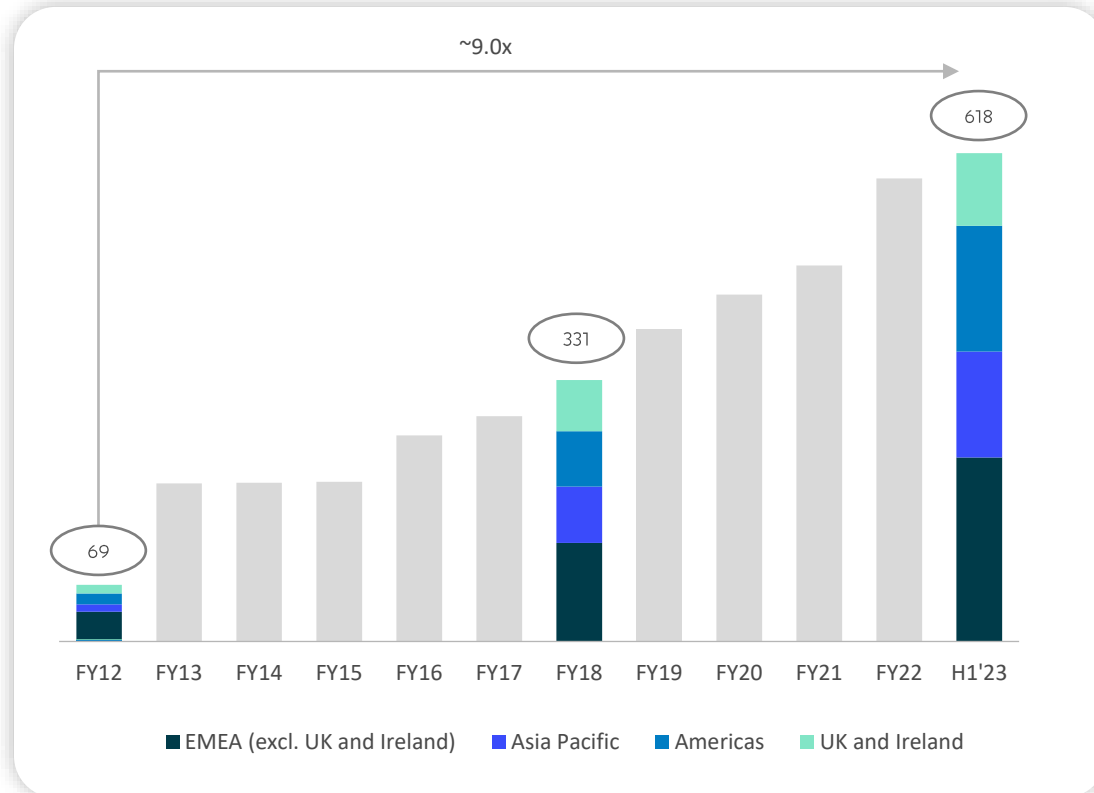


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## ICG's client base

# Growing client base over the last decade

## NUMBER OF CLIENTS<sup>1,2</sup>



23%

FY12 – H1'23  
Annualised growth in number of clients

14 → 159

FY12 → H1'23  
Number of American clients

16% → 3%

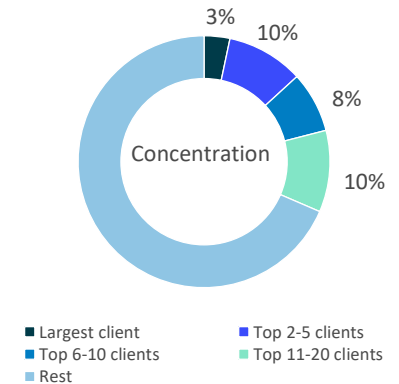
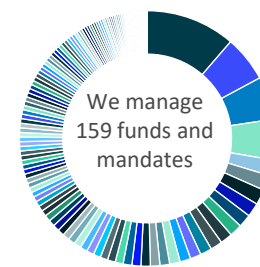
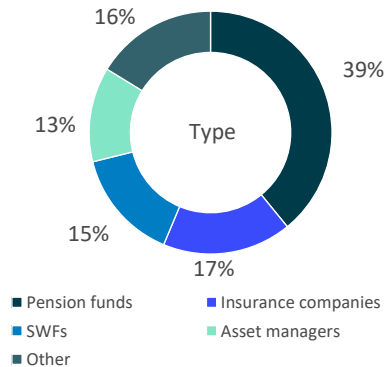
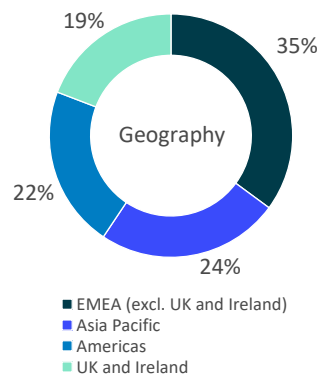
FY12 → H1'23  
Largest client concentration<sup>3</sup>

Deliberate, strategic focus on growing number of institutional clients historically

<sup>1</sup> Geography split based on number of clients. <sup>2</sup> Methodology for calculating number of clients in FY12, FY13 and FY14 different from how number of clients calculated from 2015 onwards. If calculated using the same methodology the numbers would be lower. Client numbers exclude CLOs and listed vehicles. <sup>3</sup> Largest client as a % of third party AUM  
Source: ICG, data as at 30 September 2022

# Today: AUM highly diversified

## DIVERSIFICATION OF AUM



Note: Client diversification and concentration weighted by % of third-party AUM, excluding CLOs and listed vehicles  
Source: ICG, data as at 30 September 2022

# Client feedback

## DESCRIBING ICG

“Really professional organization with institutional quality in front and back-office. Widely diversified across asset classes that are mostly quite synergistic. Investing heavily in high quality people to remain competitive in existing products but also have a head-start in new ones.”  
*Pension fund, Europe*

“Smart. Detail oriented. Communicative. Responsive. High performing.”  
*Pension plan, United States*

“An asset manager with a credit history, great sense of risk, and a consistent and innovative track record”  
*Consultant, Europe*

“As an organisation, they are great in terms of sound processes and focus on innovative products.”  
*Consultant, UK*

## ICG’S STRENGTHS

“They are thoughtful, articulate and ahead of the curve...Great customer service.”  
*Consultant, United States*

“Many years of a track record of stability and sustainability of the company.”  
*Consultant, Europe*

“Widely diversified. Highly professional in all asset classes. Big teams.”  
*Insurance company, Europe*

“A strength is their scale generally.”  
*Insurance company, Asia Pacific*

## KEY TAKEAWAYS

~200 clients, consultants and prospective clients surveyed

Innovative

Diversified

Strong track record

Meaningful scale

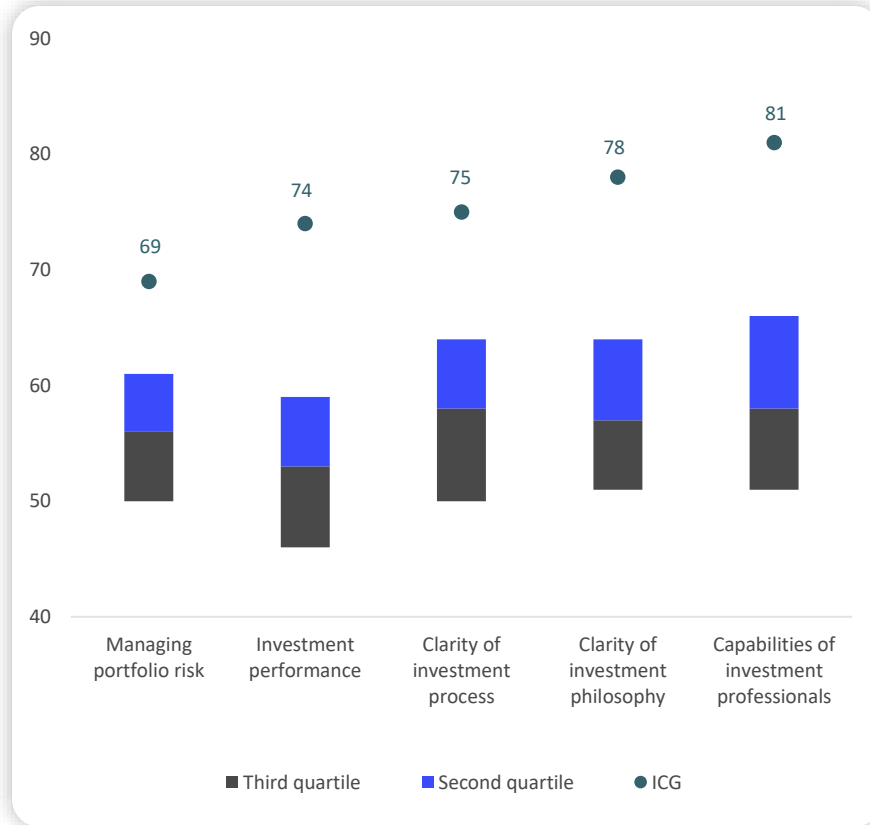
Note: sourced from ICG proprietary client survey undertaken by Coalition Greenwich, a division of CRISIL, presented to ICG in August 2022

Describing ICG: “In couple of sentences can you please describe ICG?”

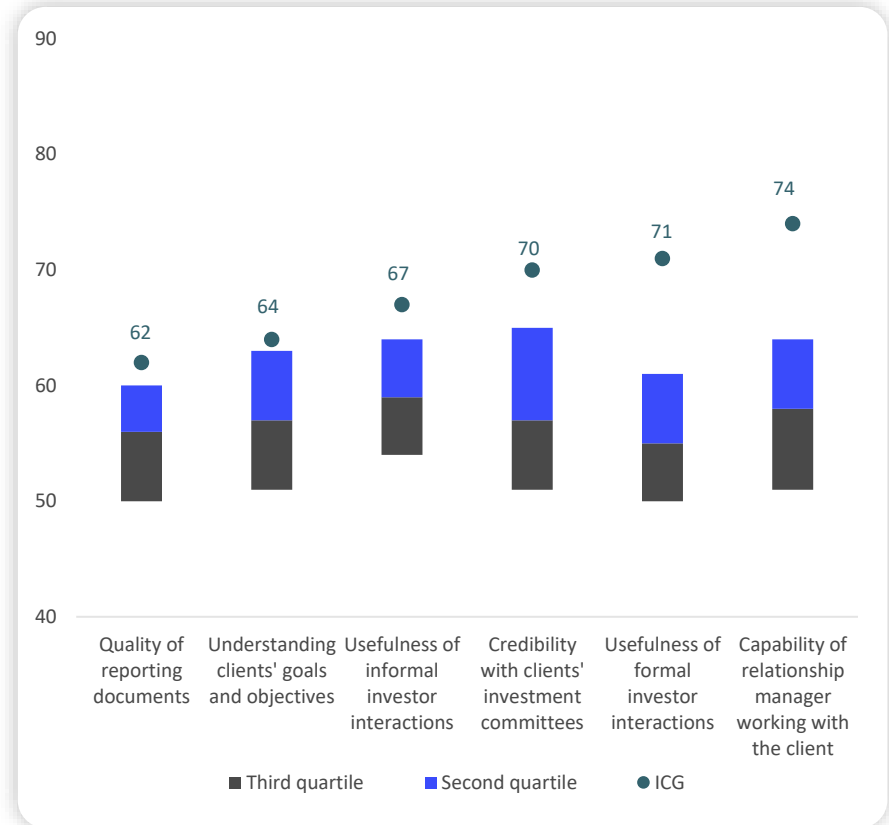
ICG’s strengths: “What are the principal strengths... of ICG relative to their competitors?”

# Clients perceive ICG as a top-quartile performer

## INVESTMENT EXPERIENCE



## CLIENT SERVICE



Note: sourced from ICG proprietary client survey undertaken by Coalition Greenwich, a division of CRISIL, presented to ICG in August 2022. Comparison to benchmarks supplied by third-party provider.

Investment experience: "On a 5-point scale, where 1 is "Poor" and 5 is "Excellent", please evaluate ICG on the following investment related factors." Scores are subsequently converted to a 100 point scale where "excellent" corresponds to 100, "above average" to 50, "average" to 25, "below average" to 12.5 and "poor" to 0. Comparison to Greenwich New Business Development Benchmarks.

Client service: "Benchmarking against all the other managers that you use, please evaluate ICG on the following service quality metrics, where 1 is "Poor" and 5 is "Excellent." cores are subsequently converted to a 100 point scale where "excellent" corresponds to 100, "above average" to 50, "average" to 25, "below average" to 12.5 and "poor" to 0. Comparison to Greenwich Relationship Management Benchmarks.

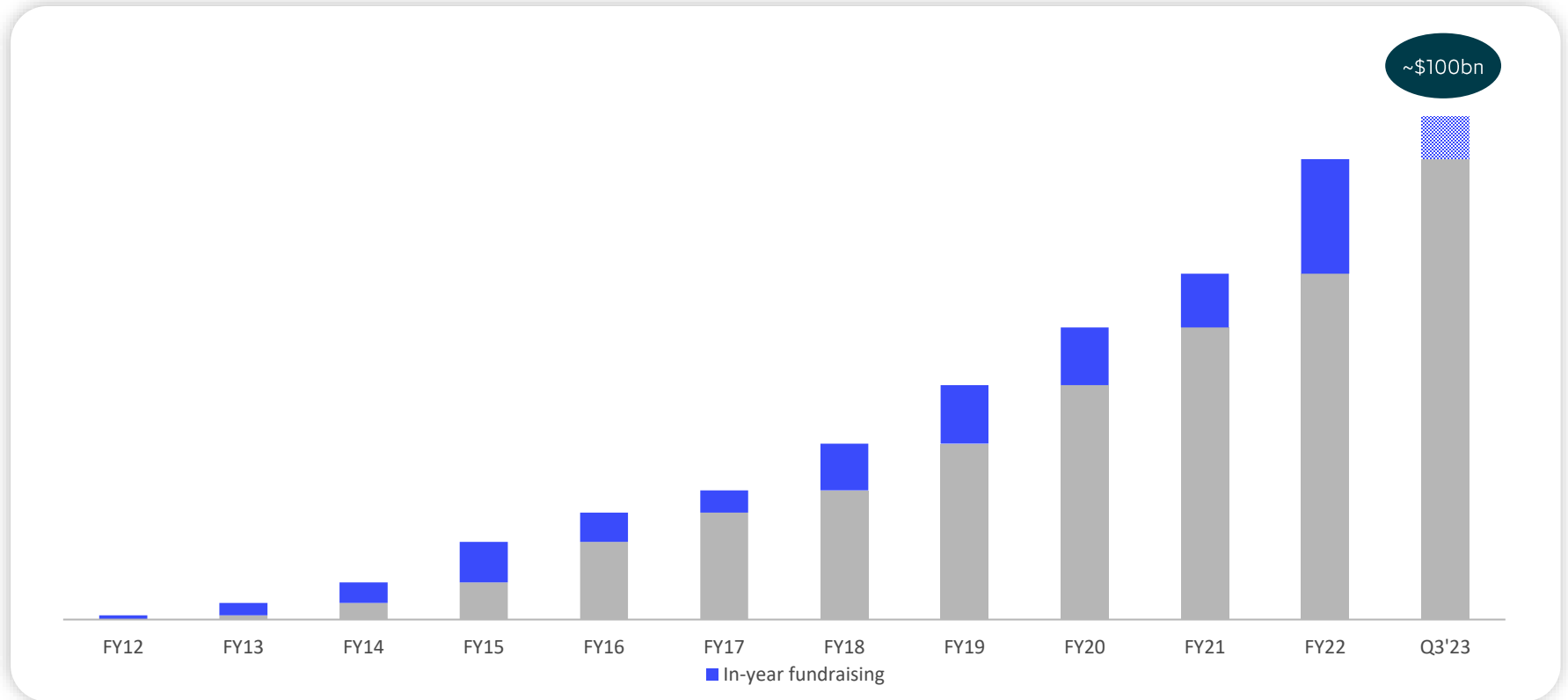


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Supporting our growth “up” and “out”

# Fundraising at increasing scale

CUMULATIVE FUNDRAISING \$BN



Source: ICG data as at 31 December 2022



# Growing up: increase average size of commitments

## EUROPEAN CORPORATE

### Europe V

Total fund size: €2.5bn

€46m

### Europe VIII

Total fund size: €8.1bn

€73m

## STRATEGIC EQUITY<sup>1</sup>

### Strategic Equity III

Total fund size: \$1.9bn

\$24m

### Strategic Equity IV

Total fund size: \$4.2bn

\$62m

Average  
commitment  
size

Value of re-ups

€0.6bn

Value of commitments  
from clients in Europe IV  
into Europe V

€3.9bn

Value of commitments  
from clients in Europe VII  
into Europe VIII

\$1.1bn

Value of commitments  
from clients in SE II into SE  
III

\$1.8bn

Value of commitments  
from clients in SE III into SE  
IV

Increasing average commitment size per vintage

Source: ICG data as at 30 September 2022. <sup>1</sup>Excludes co-mingled funds

# Growing up: increase size of re-ups

## EUROPEAN CORPORATE

### Europe V

Total fund size: €2.5bn

### Europe VIII

Total fund size: €8.1bn

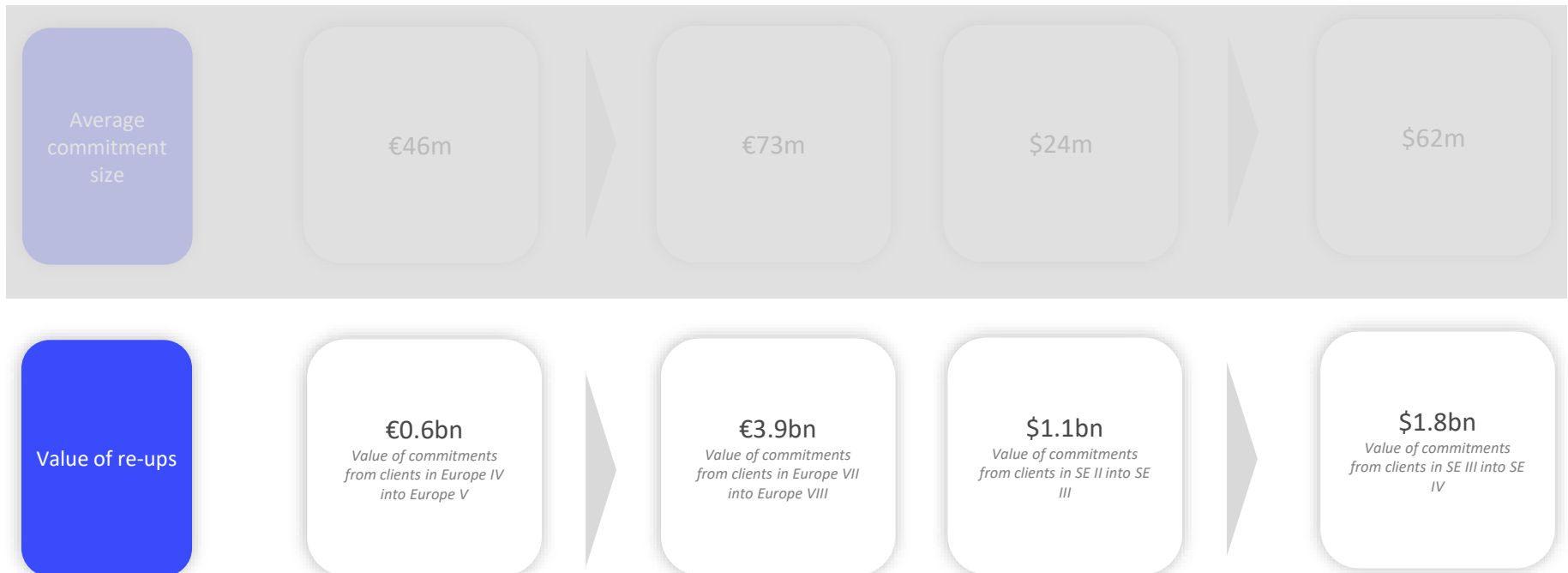
## STRATEGIC EQUITY<sup>1</sup>

### Strategic Equity III

Total fund size: \$1.9bn

### Strategic Equity IV

Total fund size: \$4.2bn

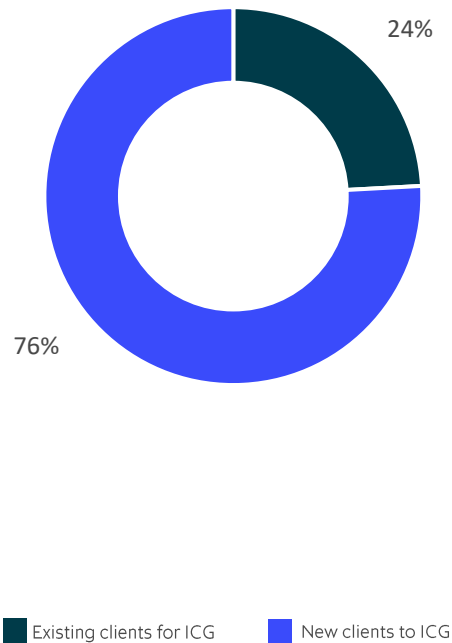


Existing clients underpin future fundraises

Source: ICG data as at 30 September 2022. <sup>1</sup>Excludes co-mingled funds

# Growing out: Infrastructure I

## CLIENT COMPOSITION



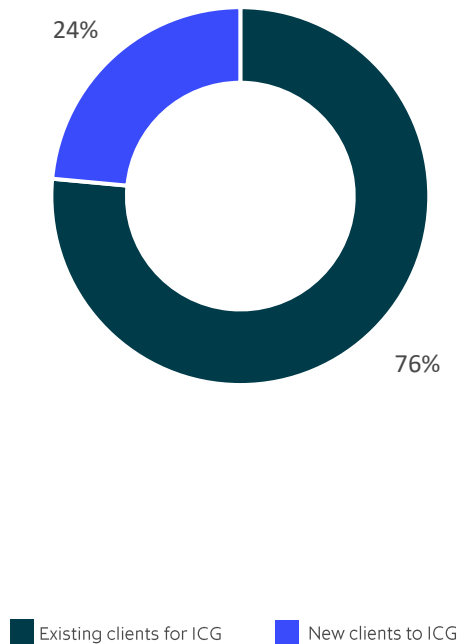
- A number of new clients focus purely on infrastructure / have dedicated infrastructure pools of capital
- First close was 'cornerstoned' by new clients to ICG
- New prospects attracted to positioning of ICG Infra's offering and given confidence by breadth and strength of ICG brand

€1.5bn total fund size

Source: ICG data as at 30 September 2022

# Growing out: Sale and Leaseback I

## CLIENT COMPOSITION



- First-mover product in Europe with substantial growth opportunity: required education of client base
- Expertise in understanding credit risk, tenant risk, and property risk supported existing clients' confidence to invest

€1.2bn total fund size

Source: ICG data as at 30 September 2022

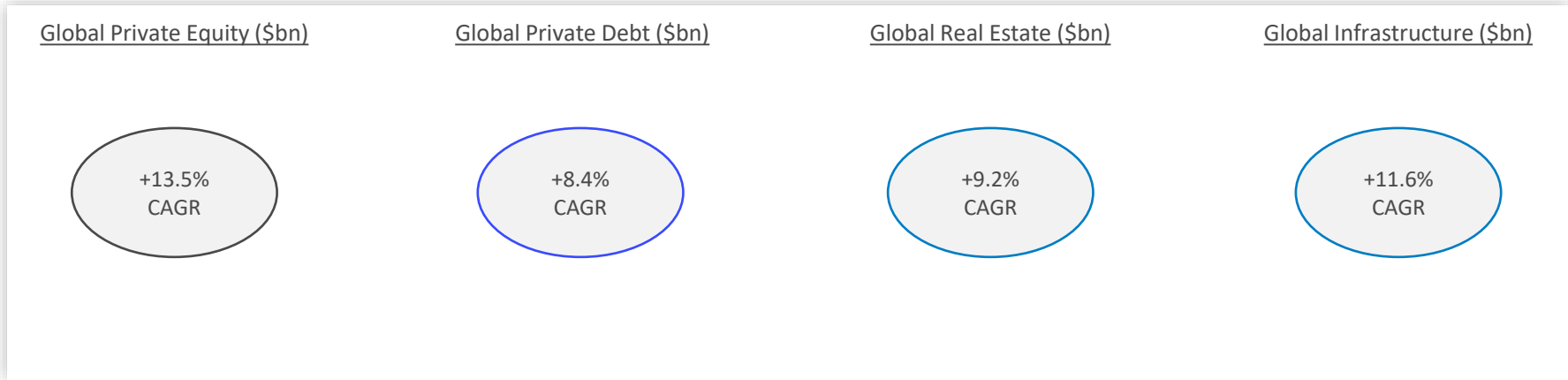


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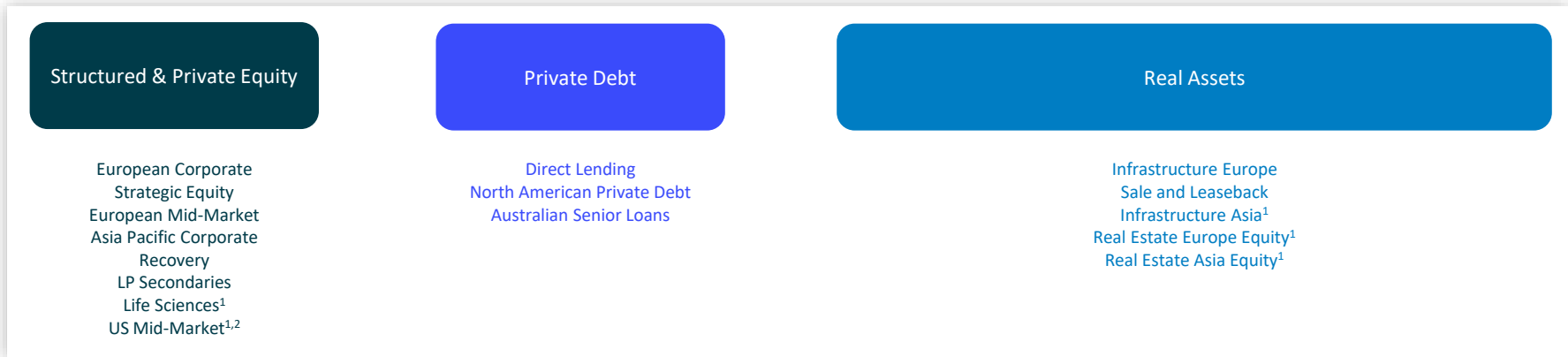
## Looking ahead

# Positioned to capture growth across private markets

## PRIVATE MARKETS GROWTH 2021-2027E<sup>3</sup>



## ICG STRATEGY OFFERING



This information is indicative only, is provided for information purposes only and does not represent a solicitation to invest in any ICG product or strategy.

<sup>1</sup> Strategies that do not yet manage a third-party fund; <sup>2</sup> Formerly North America Private Equity; <sup>3</sup> Source: Preqin September 2022

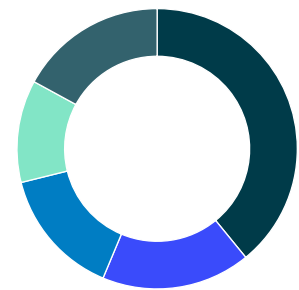
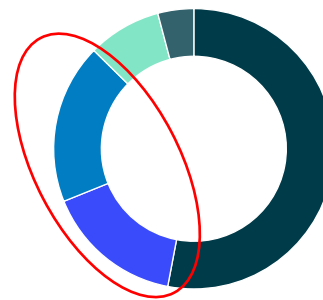
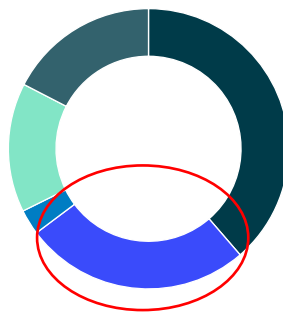
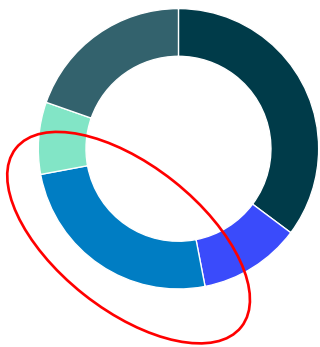
# Different client types focus on different asset classes

Structured & Private Equity

Private Debt

Real Assets

Credit



Pension funds

Insurance companies

SWFs

Asset managers

Other

Broad product offering helps us meet demand from multiple client types

# Long-term opportunities

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1

Expand client base

2

Increase share of client wallet

3

Cross-sell

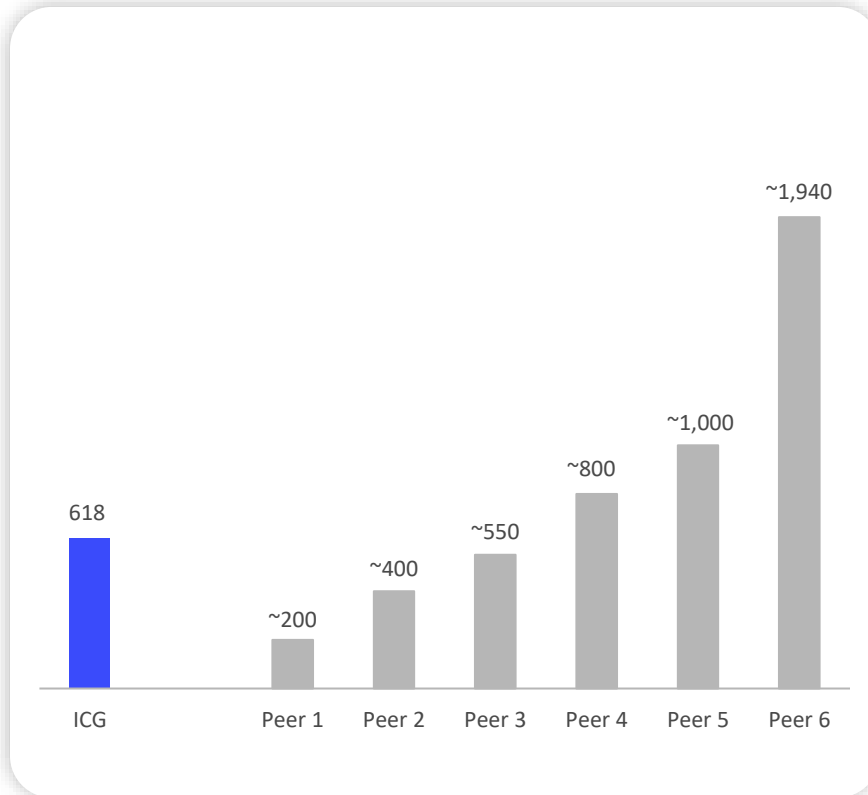
Supporting our strategy of “growing up” and “growing out”



1

# Expand client base

## NUMBER OF CLIENTS



## WHERE WE SEE PARTICULAR GROWTH POTENTIAL

### Geographies

- North America
- Latin America
- Middle East

### Client types

- Insurance
- Wealth

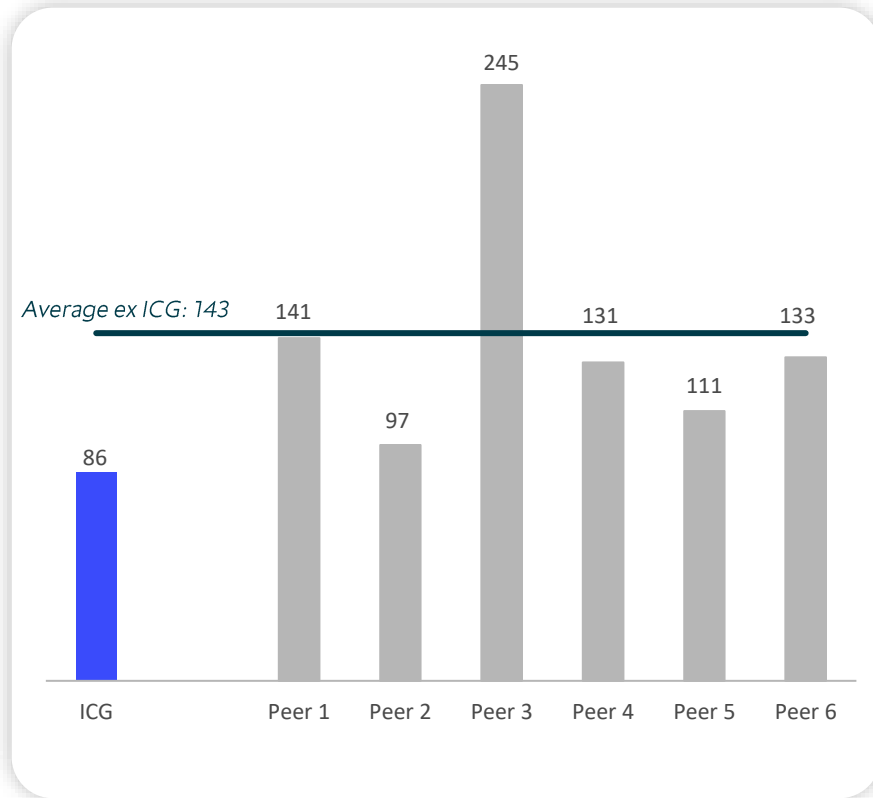
### Investment strategies

- Real Estate
- Infrastructure

Source: Peer data is indicative only based on latest available public information ICG has been able to source.

## 2 Increase share of client wallet

AUM PER CLIENT (\$M)



Larger ticket sizes as funds grow

Cross-selling

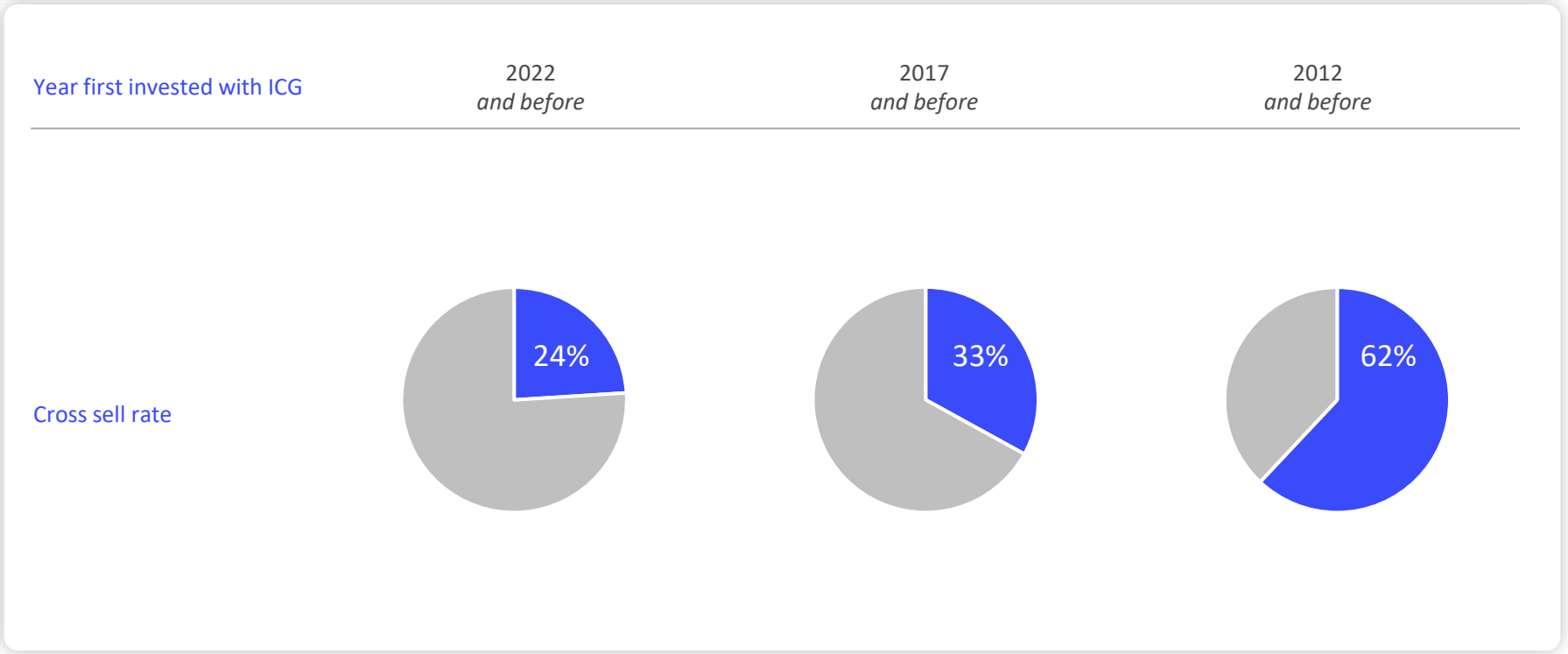
New investment strategies

Multi-strategy mandates

Note: Peer data is indicative only based on latest available public information ICG has been able to source. ICG AUM per client is based on AUM excluding CLOs and listed vehicles (to be comparable to the 618 clients). Peer AUM per client is based on the latest available public AUM for institutional clients divided by the client number on the previous page.

# Cross-selling becoming increasingly relevant

CROSS-SELL DATA BASED ON DATE ON FIRST INVESTMENT WITH ICG<sup>1</sup>



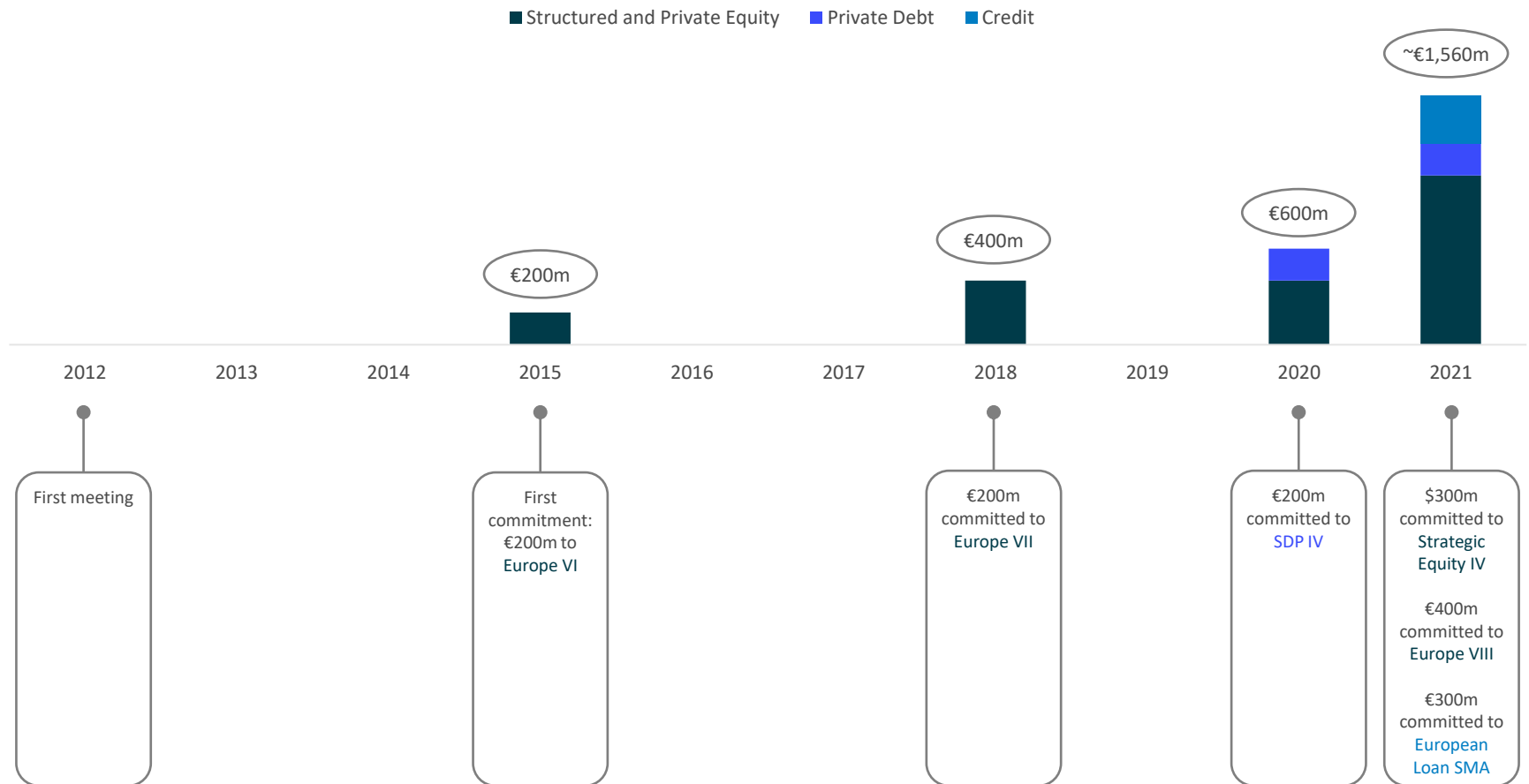
Substantial opportunity to cross-sell given our new client base

<sup>1</sup> Based on analysis of 592 clients; <sup>2</sup> Average number of strategies invested in by clients who have invested in more than one strategy.  
Source: ICG data as at 30 September 2022

# Case study: increasing share of wallet and cross-selling over time

## RELATIONSHIP HISTORY OF CLIENT X

Cumulative commitment by asset class



Source: ICG data as at 30 September 2022. This information is provided for illustrative purposes only and is not representative of all client commitments.



To conclude

# Five key messages

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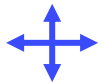
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Substantial opportunity for ICG to grow its client base and increase the penetration of its existing clients



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## Q&A



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## Appendix



ICG is a global alternative asset manager specialising in providing flexible solutions across the capital structure. We manage funds on behalf of our global client base across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We help our clients achieve their alternative assets investment objectives and we provide capital to ambitious businesses across multiple sectors in the form most appropriate to their needs.

With a global footprint and local presence, ICG has a strong track record of over three decades of delivering attractive investment performance to our clients and of actively partnering with our portfolio companies.

We have a distinctive and entrepreneurial culture, underpinned by our investment heritage. We are focussed on generating long-term, sustainable value, and are committed to achieving Net Zero by 2040.

Discover more: [www.icgam.com](http://www.icgam.com)

## OUR VISION

Global leadership in alternative asset management, delivering outstanding performance across a broad range of solutions

## OUR PURPOSE

Creating value by providing capital to help businesses develop and grow

## OUR VALUES

Performance for our clients

Entrepreneurialism and innovation

Ambition and focus

Responsibility and risk management

Collaboration and inclusion

Help **clients** achieve their investment objectives



Provide capital to **portfolio companies** in the form most appropriate to their needs



Create **sustainable value**

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