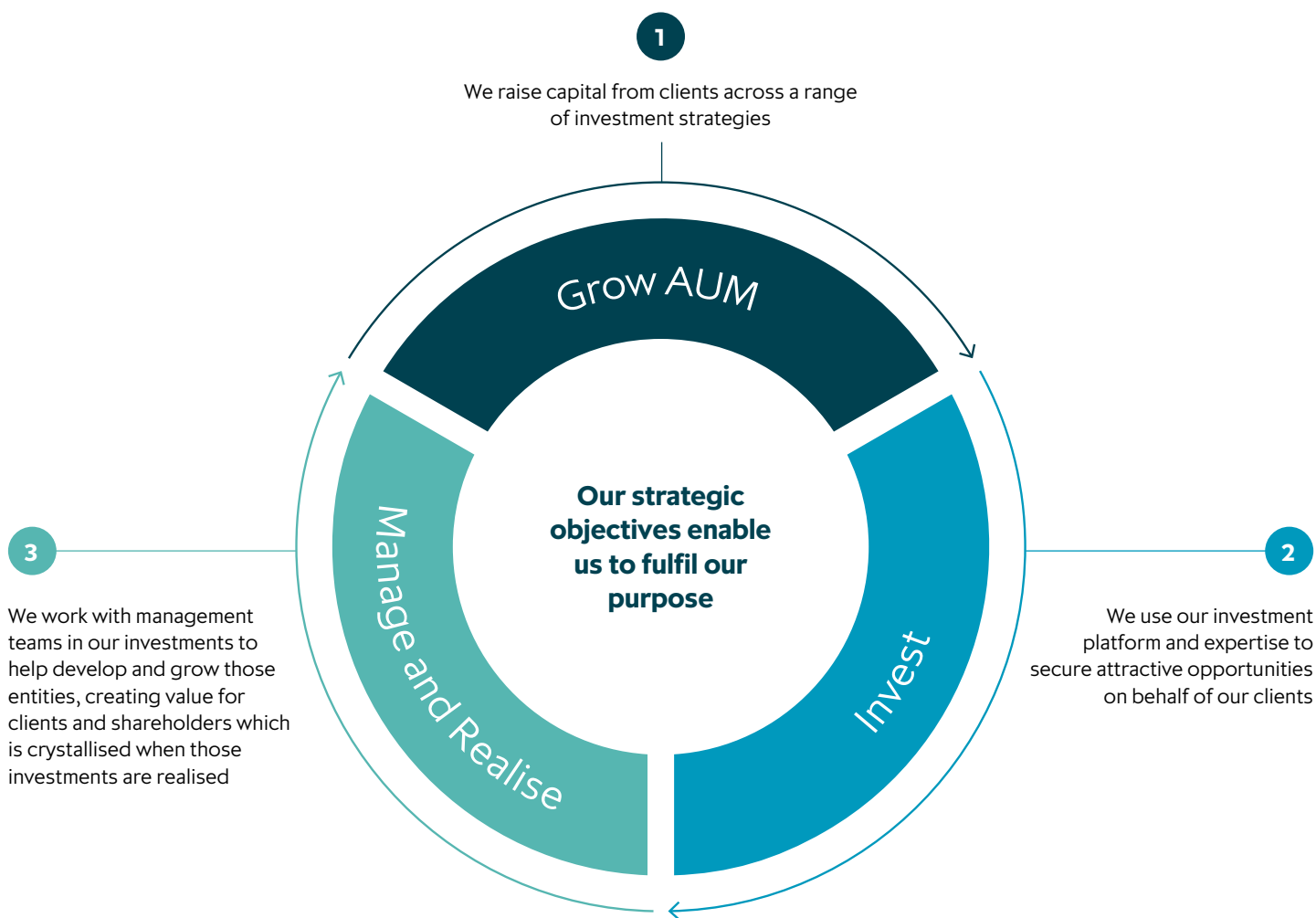


What we do

Our purpose is to create value by providing capital to help businesses develop and grow



How we create value

We help grow our clients' capital and provide flexible, sustainable financing solutions to companies.

We manage capital, typically in long-term closed-end funds and across market cycles, on behalf of a global and diverse client base.

We receive fee income for managing our clients' capital.

We leverage our global footprint, local presence and long track record to source and execute attractive investment opportunities.

Our long-term success is underpinned by our track record of investing in attractive opportunities, managing those investments well, and being disciplined in our approach to realisations.

[Read more on page 8 →](#)

Our Key Performance Indicators (KPIs) help us monitor our progress:

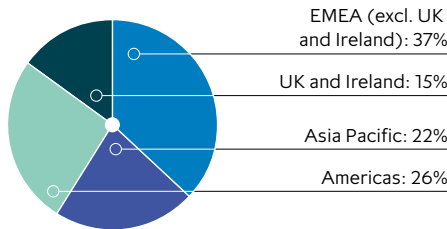
Key Performance Indicator	Strategic objective
Total AUM	1
Weighted-average fee rate	1
Fund Management Company operating margin	1 2
Deployment of direct investment funds	2
Percentage of realised assets exceeding performance hurdle	3
UK senior management gender diversity	1 2 3
Return on equity	
Ordinary dividend per share	

[Read more on page 18 →](#)

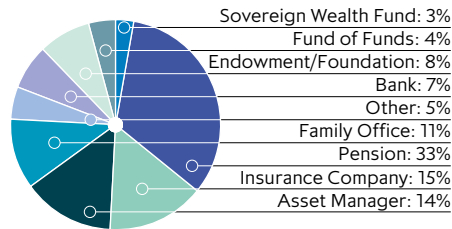
Our clients

We develop long-term relationships and serve a global client base, helping them meet their investment objectives.

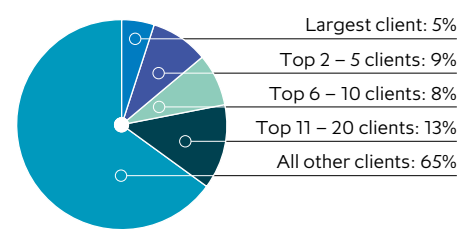
Client split by geography



Client split by type



Client diversification¹



1. Weighted by % of third-party AUM, excluding CLOs and listed vehicles.

Our strategies

We manage our AUM across four asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Our asset classes

Structured and Private Equity	Provides structured and equity solutions to private companies, including both control transactions and minority investments	6 strategies
Private Debt	Provides debt financing to high-quality corporate borrowers	3 strategies
Real Assets	Provides debt and equity financing in the real estate and infrastructure sectors	5 strategies
Credit	Investing in primary and secondary credit markets	6 strategies

Contribution to FMC

Third-party AUM	Third-party fee income
36%	59%
31%	18%
10%	10%
23%	13%

[Read more on page 54 →](#)

Our people

Our business is organised to reflect our emphasis on investment performance, client focus, and operational excellence.

Investment teams

Originate and manage investments on behalf of our funds, deploying our clients' capital in line with the stated investment objectives



[Read more on page 26 →](#)

Marketing and client relations

Originate and manage client relationships, market new strategies and subsequent vintages of existing strategies to our clients



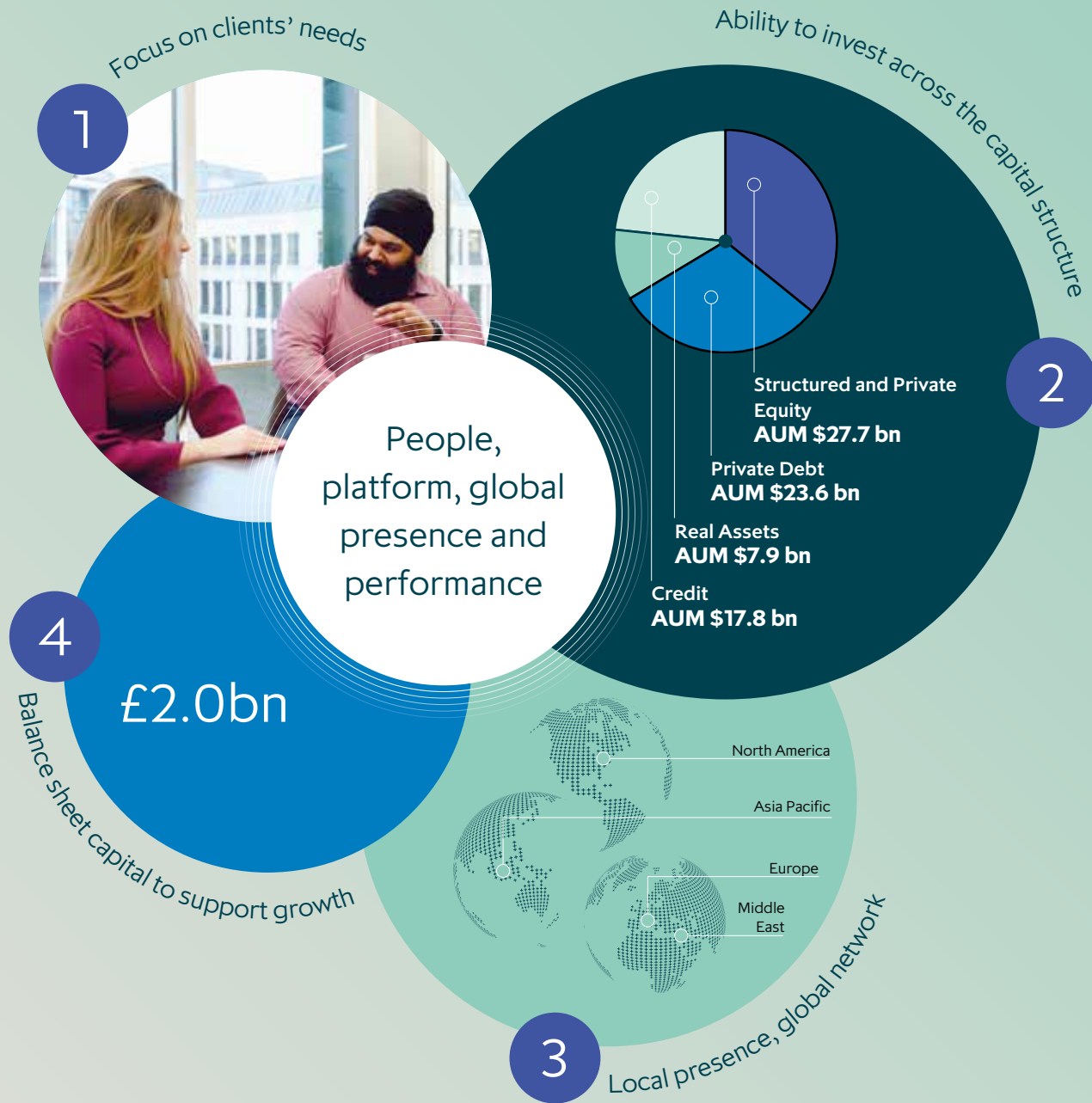
Corporate and business services

Support the business in areas such as finance and tax, operations and risk, legal, compliance and human resources, ensuring we have a scalable platform



Our competitive advantages

ICG's entrepreneurial culture, breadth of investment strategies and our well-capitalised platform enables us to sustain business activity throughout economic cycles.



1

A focus on clients' needs

Our global marketing and client relations team ensures that we continue to understand and meet the requirements of our clients.

Our clients include pension funds and insurance companies, and thereby indirectly we serve millions of individuals globally.

Our strong client franchise enables us to grow existing strategies and launch new strategies.

[Read more on page 5 →](#)

2

Ability to invest across the capital structure

We manage AUM across four asset classes, providing capital to our portfolio companies across the capital structure in the most appropriate form to meet their needs.

Structured and Private Equity funds provide capital to private companies, including both control transactions and minority investments.

Private Debt funds provide debt financing to high-quality corporate borrowers.

Real Assets funds provide debt and equity financing in the real estate and infrastructure sectors.

Credit funds invest in primary and secondary credit markets.

[Read more on page 54 →](#)

3

Local presence, global network

We are a world-class firm of outstanding professionals, and we form a purposeful community together with our colleagues, the businesses with which we work and our investors.

With offices in 16 cities worldwide, our teams form part of the local business landscape, and create value through unique market access based on meaningful insights and long-standing relationships.

[Find more information online at icgam.com →](#)

4

Balance sheet capital to support growth

Our balance sheet is a strategic advantage that enables us to seed and accelerate new strategies and align our interest with our clients.

[Read more on page 54 →](#)

Our track record of growth

ICG was founded in 1989 on the principles of flexible capital solutions, specialist experience and local knowledge. The values we established back then still hold true today.

We are as proud of our long-term relationships with our clients and portfolio companies, and the diversity of our thinking, as we are of our returns.

Over time, we have broadened our specialist strategies and our global reach.

2012

Refocus of corporate strategy

In 2010 ICG refocuses its corporate strategy, developing a third-party investment business and building a dedicated client function.

In 2012 we launch our inaugural direct lending strategy, creating a European market leader in response to the lack of capital provision by traditional lenders.

2014

Expansion continues

The founding members of our Strategic Equity team join ICG, launching a future flagship strategy.

Development of our Real Assets business continues with the completion of the acquisition of Longbow, a UK real estate financing business.

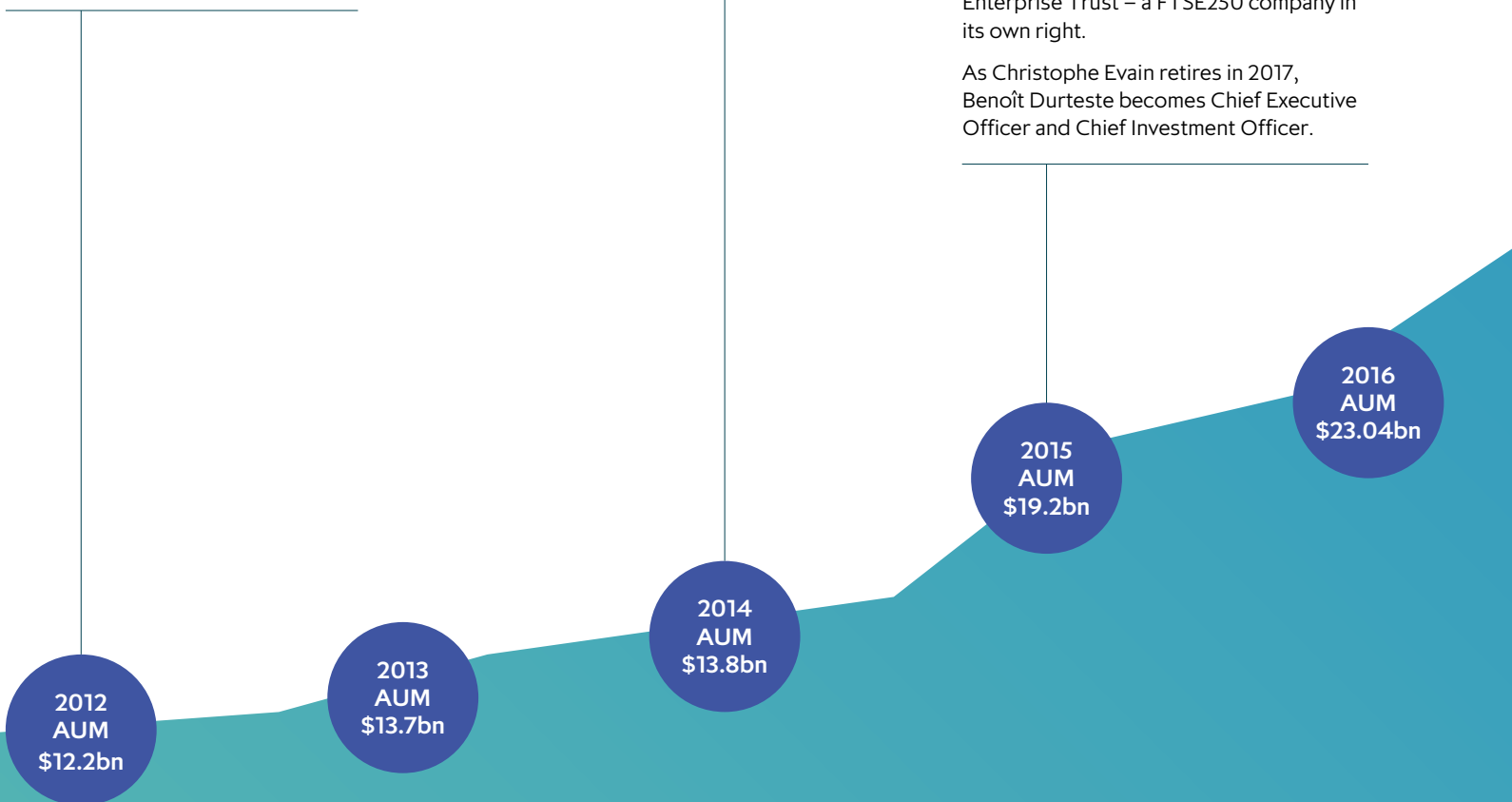
2015 - 2017

A new fundraising record and changes in leadership

Europe Fund VI sets a new ICG record closing at €3bn in 2015 and two years later, our second direct lending vintage, Senior Debt Partners III, raises €5.2bn.

Graphite Enterprise Trust, a private equity investment trust and one of ICG's founding shareholders 26 years earlier, is acquired in 2015, becoming the ICG Enterprise Trust – a FTSE250 company in its own right.

As Christophe Evain retires in 2017, Benoît Durteste becomes Chief Executive Officer and Chief Investment Officer.



Track record of growth in assets under management

We are focused on investing responsibly, operating with purpose, and leading change in our industry.



2018 - 2019

Enhancing diversity and inclusion

We set clear priorities around inclusion – firm goals to foster a workplace in which each individual is supported to succeed and be themselves. ICG signs the Women in Finance Charter, which includes a commitment to having 30% of management roles filled by women by 2023. We enter into a partnership with the British Universities and Colleges Sport (BUCS) to support the next generation of female leaders across the UK and establish a ‘returnship’ programme for women who re-enter the financial services industry after extended career breaks.

We continue to drive impressive success as Europe VII closes at €4.5bn and fundraising across all strategies totals €10.1bn for the fiscal year.

In 2019, Vijay Bharadia is appointed Chief Finance and Operating Officer and Executive Director.

2020

Fast growth and a focus on Environmental, social, and governance (ESG)

In 2020 we launch an inaugural €500m Eurobond and Antje Hensel-Roth joins the Board as Chief People and External Affairs Officer.

As the Covid-19 pandemic comes to a head, we work hard to continue to deliver outstanding performance. Our focus on managing our business based on inclusion and responsibility becomes ever more important amid enormous challenges on the physical and mental wellbeing of our teams, our stakeholders and partners.

At the end of 2020, we win the Financial News Alternatives Provider of the Year award, and ICG achieves its highest-ever score in the annual UN backed Principles for Responsible Investment (UN PRI) responsible investing assessment.

2021 - 2022

Leading on climate

We adopt a commitment to reach Net Zero in operations by 2040, using our position of influence to lead change in our industry.

Our commitment to the Women in Finance Charter, made in 2018, is reached two years ahead of the 2023 target, with a 41% representation of women in UK senior management roles and 35% globally.

2023

Delivering growth through cycles

Our fund management company delivers year-on-year growth in fee-earning AUM, fee income and profits, and the balance sheet performs in line with our expectations during a period of volatile market conditions.

We take a long-term view on investing for future growth, hiring selectively across the firm and investing balance sheet capital in seed assets for a number of strategies during the year.

1. During the year the Group updated its AUM measurement policy, see page 54.