

Our business model

INVESTING IN GROWTH TO CREATE VALUE

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

How we create value

Our purpose

is to create value by providing flexible and sustainable capital that helps businesses develop and grow

Our resources

We have four key resources that we require to operate, create value and achieve our objectives:

- Our reputation and track record
- Our people and platform
- Our client franchise
- Our financial resources

What we do

We manage our clients' capital across four asset classes and provide flexible, sustainable financing solutions to companies

Our clients

We develop long-term relationships and serve a global client base

Our strategy

We are scaling up, scaling out and investing in our platform to meet the needs of our investment strategies and our global client base.

Our market

We are well positioned to benefit from private market trends

How we manage risk

We identify and mitigate the potential impact of risks on our business and appropriately set our risk appetite

The value we create

We have a wide range of stakeholders who share our success

Our business model continued

Our purpose

We are a global alternative asset manager. Our purpose is to create value by providing flexible and sustainable capital that helps businesses develop and grow.

Our culture of balancing ambition, performance and inclusion remains a driver of our success. Environmental, social, and governance concerns are central to how we manage investment risks and opportunities.

We have the strategic and financial resources necessary to capitalise on future opportunities and to continue to generate long-term value for our shareholders and clients.



Our resources

Our reputation and track record

We have existed for 35 years and listed in 1994. Our reputation of having a strong investment focus and our track record of delivering value for our clients are key to our continued success.

Our people and platform

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

Our business is organised to reflect our emphasis on investment performance, client focus, and operational excellence. We succeed because of our people and culture demonstrating integrity, diversity and collaboration.

[See Our People page 35](#)

Our client franchise

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

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

Our financial resources

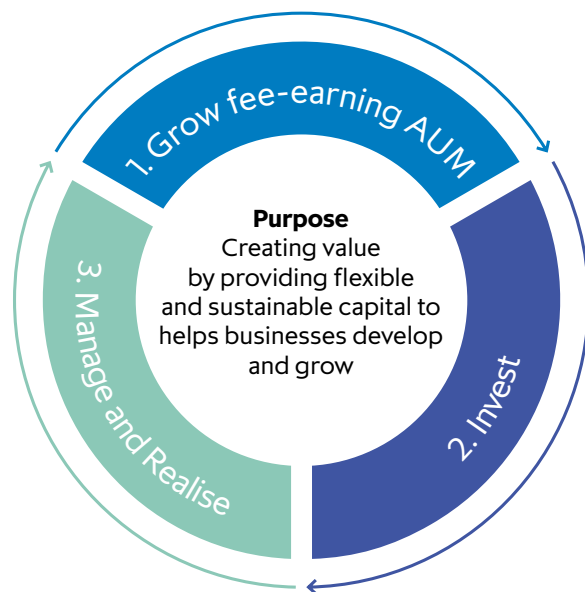
Our visible, recurring fee income enables us to plan with a long-term view, and our strategic and valuable balance sheet enables us to seed and accelerate new strategies, and to align our interest with our clients.

[See Finance Review page 16](#)

Our business model continued

What we do

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



1. Grow fee-earning AUM

We raise capital from clients across a range of investment strategies. By broadening our product offering, we grow our client base and our business with existing clients.

2. Invest

We use our investment platform and expertise to secure attractive opportunities on behalf of our clients.

3. Manage and Realise

We work hard to help our portfolio companies develop and grow, and where appropriate we support them on sustainability matters such as decarbonisation and diversity, equity and inclusion.

Our asset classes

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.

41%
Fee-earning AUM

58%
Fee income

Private Debt

Provides debt financing to high-quality corporate borrowers.

23%
Fee-earning AUM

19%
Fee income

Real Assets

Provides debt and equity financing in the real estate and infrastructure sectors.

11%
Fee-earning AUM

10%
Fee income

Credit

Invests in tradeable credit markets.

25%
Fee-earning AUM

13%
Fee income

Our market environment

ICG is well-positioned to benefit from private market trends. Our diversity of strategies is a strategic advantage as it allows us to help clients meet their investment objectives across a wide range of funds and across economic cycles.

📄 See page 7.

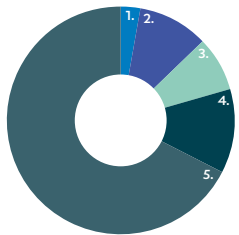
Our business model continued

Our clients

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

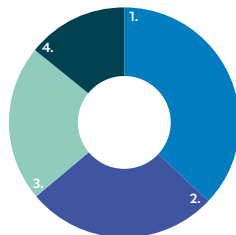
Client diversification¹

● 1. Top 1 Client AUM	3%
● 2. Top 2-5 Client AUM	10%
● 3. Top 6-10 Client AUM	8%
● 4. Top 11-20 Client AUM	12%
● 5. Rest	67%



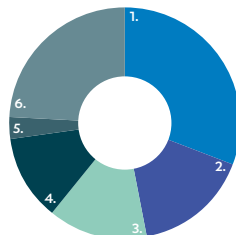
Client split by geography¹

● 1. EMEA (excluding UK & Ireland)	37%
● 2. Americas	27%
● 3. APAC	22%
● 4. UK & Ireland	14%



Client split by type¹

● 1. Pension	31%
● 2. Insurance Company	16%
● 3. Asset Manager	14%
● 4. Family Office	12%
● 5. Wealth	3%
● 6. Other	24%



1. Client geography and type shown by number of clients. Client diversification weighted by percentage of third-party AUM, excluding CLOs and listed vehicles.

The value we create

Employees

We invest in our people, provide a safe working environment, and support a diverse, skilled and committed workforce.

Clients

Clients entrust us with their capital to invest on their behalf. Creating value for our clients through investing and managing their capital is central to our purpose.

Shareholders and lenders

We generate an attractive risk-adjusted return through a combination of income and growth for our capital providers, with the return on our operations exceeding our cost of capital.

Suppliers

We ensure our suppliers are engaged with our business to better meet our needs and to enable us to understand their perspective.

Community

We are committed to serving and supporting our wider community through financial and non-financial means.

Environment

Effectively implementing our responsible business practices helps us to deliver long-term value.

Regulators

Understanding and adhering to the standards set is of paramount importance to our success as an asset manager.

See Stakeholder Engagement on page 28

See the Sustainability and People Report 2023/2024: www.icgam.com/spr

Managing our risks

Successfully identifying and mitigating the potential impact of risks on our business and appropriately setting our risk appetite is critical to ensure we continue to generate long-term value for our stakeholders.

See Managing Risks on page 40