

## Why invest in ICG

# Differentiated exposure to private markets growth globally

ICG is one of the world's leading firms in the dynamic, structurally growing area of private markets, connecting capital with corporates and real assets globally.

Our differentiated waterfront of investment strategies and products, along with our business model and our people, allow us to meet client needs and to generate long-term value for shareholders.

We have a strong and growing track record of successfully delivering on our ambitions.

## Attractive, structural growth

As private markets continue to evolve, we expect a positive cycle of growing client demand and increasing investment opportunities to benefit managers such as ICG who can offer scaled solutions across a wide range of strategies and who have a track record of generating value for clients.

### Client demand

Allocations to private markets are expected to show continued growth, supported by attractive returns, lower volatility, more availability of strategies, and the increasing importance of private markets in the global economy.

## \$9tn

Forecast increase in private markets AUM, 2024 - 2029

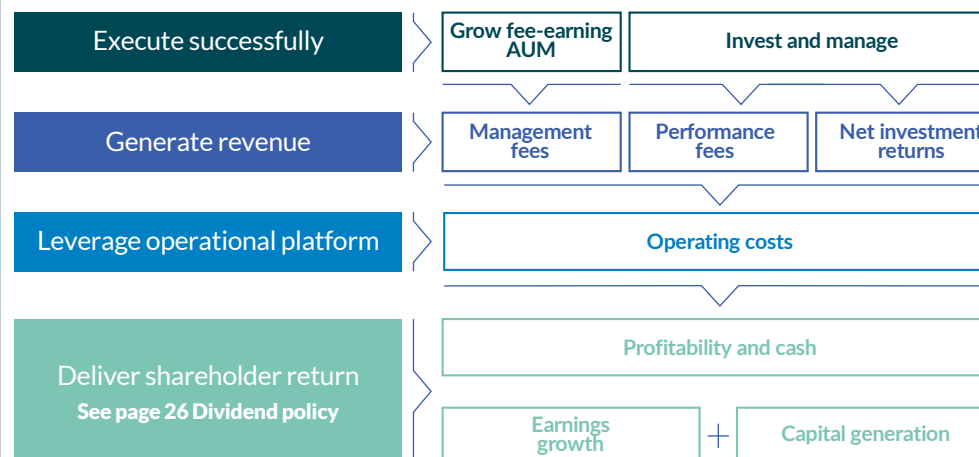
Source: Preqin as of September 2024.

### Investment opportunities in private markets

An increasing number of businesses are looking to private markets for capitalisation to facilitate succession or to invest in growth initiatives.

As private capital markets have scaled and broadened into new areas, more companies and owners of real assets have looked beyond traditional forms of financing to help meet their growth ambitions. This in turn has led to a growing investable universe for private market managers who have strong origination capabilities.

## Clear framework for generating shareholder value



## Why invest in ICG continued

## The resources to execute

**People and culture**

Our business is deeply relationship-based. We benefit from our local teams having a strong track-record and an excellent network that enables them to originate and execute on investment and fundraising opportunities.

>700  
Employees  
(Permanent and FTC)

[Read about Our People on page 36](#)

**Strategic****Differentiated client offering**

We have a waterfront of differentiated investment strategies and products, enabling a wide variety of clients to access a range of private markets globally.

>790  
Institutional  
clients globally

**Blue-chip client footprint**

Our client base is diverse and global. It includes some of the world's largest sovereign wealth funds, asset managers, pension plans and insurance companies, as well as family office and wealthy individuals.

**Financial****Visible and recurring management fee revenue**

>90% of our AUM is in long-duration, closed-end funds. This provides visible and recurring streams of management fee income with very limited mark-to-market exposure, enabling us to plan for the long term.

£604m  
Management  
fee revenue

**Strategically powerful balance sheet**

Our well capitalised, robust and valuable balance sheet enables us to seed new strategies, align interests with our clients, and generate value for our shareholders.

859p  
NAV per share

## Track record of growth

**Fee-earning AUM**

Fee-earning AUM directly drives our management fees. We have a strong track record of raising and deploying capital, growing our fee-earning AUM substantially.

1.9x  
Five-year growth

**Fee income**

Management fees are visible, resilient streams of income that are generally not impacted by fund valuations. Performance fees account for 10-15% of our total fee income.

2.5x  
Five-year growth

**FMC PBT**

There is substantial operating leverage within our business model. As our investment strategies have scaled, the growth in our FMC PBT has outpaced the growth of our fee income.

2.5x  
Five-year growth

## Disciplined approach to capital allocation

We balance capital allocation decisions between investing in the business and returning capital to shareholders, all underpinned by ensuring we have a robust balance sheet.

Investing in the business includes committing balance sheet capital alongside clients in existing strategies, developing new strategies, investing in our platform, and exploring other strategic uses of our financial resources.

Our progressive dividend policy is our principal route of returning capital to shareholders (see page 26).

## Drivers of future shareholder value

**Scaling up**

Managing more AUM through our existing strategies enables clients to allocate more capital to us, helps widen our addressable investment universe, and creates substantial financial operating leverage for ICG shareholders.

**Scaling out**

Having an appropriately broad waterfront of investment strategies, along with fund structures and products to enable a range of clients to efficiently access those strategies, ensures we are relevant to our large and evolving client base.

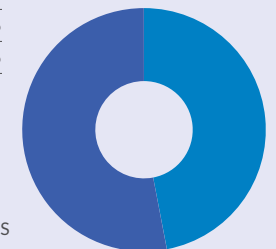
**Invest in our platform**

A world-class platform supports our client experience and product innovation, helps leverage insight from the vast amount of data across our firm, and helps protect ICG in a regulated global landscape.

[See more information on our Strategy on page 13](#)

**Use of capital generated over last five years<sup>1</sup>**

Dividend declared	47%
Internal investments	53%



1. Total EPS FY20 – FY24 inclusive, internal investments defined as cumulative APM EPS less cumulative declared dividends.