

PRESS RELEASE

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ICG AND PRO-INVEST EUROPE LAUNCH UK HOSPITALITY JOINT VENTURE

ICG Real Estate has launched a new investment platform together with specialist hotel investor and asset manager Pro-invest Group (Pro-invest), with a target to invest up to £ 500m in UK hotel assets.

The joint venture will acquire high-quality hotel assets in London and other core-UK markets.

Krysto Nikolic, Global Head of ICG Real Estate said: “We are excited about the opportunity developing in the UK hotel sector. This joint venture combines the strengths of ICG and Pro-Invest in hotel investing and asset management, positioning us well to invest into the ongoing changes in the current economic and business cycle which we believe will drive a period of dislocation and repricing”

“The JV will create a diversified, institutional-quality portfolio that will meet evolving consumer demand and ESG requirements.”

Dr Sabine Schaffer, CEO of Pro-invest Europe, adds: “The UK is one of Pro-invest’s high conviction European markets; one where the combination of our vertically integrated business model and significant in-house expertise and experience, allows us to create significant value for hotel investors. We are excited about the opportunity for synergies created by our partnership with ICG, not only in purchasing and managing assets but also future proofing them for sustainability requirements”.

- Ends -

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About ICG

ICG provides flexible capital solutions to help companies develop and grow. We are a leading global alternative asset manager with over 30 years' history, managing \$71.3bn of assets and investing across the capital structure. We operate across four asset classes: Structured and Private Equity, Private Debt, Real Assets, and Credit.

We develop long-term relationships with our business partners to deliver value for shareholders, clients, and employees, and use our position of influence to benefit the environment and society. We are committed to being a net zero asset manager across our operations and relevant investments by 2040.

Real Assets has \$8.0bn of assets under management including Infrastructure Equity and its core ICG Real Estate strategies - Real Estate Opportunities, Sale and Leaseback, ICG Living, Senior Debt and Partnership Capital (providing whole loans, mezzanine, and preferred equity).

ICG is listed on the London Stock Exchange (ticker symbol: ICP).

Further details are available at www.icgam.com. You can follow ICG on LinkedIn and Twitter.

About Pro-invest Group

Established in 2010 Pro-invest Group is an investor in hotels and commercial property assets on behalf of global institutional investors across Europe, Middle East and the APAC region. The group holds c. A\$3 billion in assets under management through a combination of discretionary funds, joint ventures, and managed accounts.

Pro-invest's integrated platform spans the asset lifecycle, from arranging funding through to developing, operating and asset managing individual assets as well as portfolios.

Pro-invest Group asset manages 27 hotels and more than 5,000 rooms in Australia and New Zealand, in addition to commercial and mixed-use properties. Having established itself as a leading management platform in Australasia the London office was established to focus on growth in Europe and the United Kingdom. Simultaneously Pro-invest are raising a third discretionary fund of A\$500 million for opportunistic investment in Asia Pac.

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