

HgCAPITAL TRUST PLC ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2016

London, 6 March 2017: HgCapital Trust plc (“the Company”) provides investors with a listed vehicle to invest in a portfolio of unquoted businesses managed by HgCapital, today announces its annual results for the year ended 31 December 2016.

CONTINUED STRONG NAV PERFORMANCE DRIVEN BY DOUBLE-DIGIT REVENUE AND PROFIT GROWTH, EXITS ABOVE BOOK VALUE AND POSITIVE CURRENCY MOVEMENTS

SUMMARY PERFORMANCE

	28 February 2017 ¹	31 December 2016	31 December 2015	% Total return ²
Share price	£15.73	£15.41	£11.15	+42.9%
NAV per share	£16.74	£16.50	£14.20	+19.5%
FTSE All-Share Index				+16.8%
				2016 Movement
Net Asset Value	£624.9m	£615.8m	£530.0m	+£85.8m

¹ NAV per share includes the estimated impact of the sale of Zenith, due to complete in March 2017, and the revaluation of the carried interest provision ² Assuming reinvestment of all historic dividends

KEY HIGHLIGHTS FOR THE YEAR TO 31 DECEMBER 2016

- Share price of £15.41, a total return of 43%.
- NAV per share of £16.50, a total return of 19%.
- Strong revenue and EBITDA growth of 11% and 21% respectively across the top 20 buyout investments (83% of the portfolio) over the last twelve months.
- Valuation multiple (EV/EBITDA) of 14.2x and debt to EBITDA ratio of 4.1x for the top 20 buyout investments.
- £135 million of cash returned to the Company and £104 million invested on behalf of the Company (including £13 million of co-investment).

YEAR TO DATE TO 28 FEBRUARY 2017

- Share price has risen to £15.73.
- Pro-forma NAV per share of £16.74, this increase primarily reflects the uplift to book value on the exit of Zenith announced in January.
- Pro-forma liquid resources post completion of all announced transactions are £99 million (16% of NAV).
- Outstanding commitments, including the commitment to Mercury 2 are £499 million (80% of NAV), we would expect these to be drawn down over the next four to five years.

HgCAPITAL'S OUTLOOK

- A good start to 2017 with the sale of Zenith at a 2.9x investment multiple and 46% gross IRR, we would estimate this to provide cash proceeds to the Company of £59 million, some 22% over the book value as at 31 December 2016.
- We will concentrate our efforts on returning further value from the portfolio over the next 12 months through both exits and refinancings.
- 9 new investments made in 2016, all within our 'sweet spot' and a key focus over this year is on delivering on the operational and financial plans made at the time of our investment.
- We would expect to make some new investments over the remainder of 2017 but not at the level of activity seen over the last year, given the current market environment.
- The portfolio is continuing to trade well and we are optimistic about the prospects for these companies over 2017, despite the wider macro-economic and political climate.
- The combination of strong trading across the portfolio and realisations for good value will continue to drive NAV progression.

Roger Mountford, Chairman of the Company, commented:

"Most of the businesses in which we are invested are reporting strong growth in revenues, improving margins and impressive growth in profitability. This bodes well for continuing value creation from the portfolio."

- Ends -

The Company's 2016 Annual Report and a video from the Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

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About HgCapital Trust plc

HgCapital Trust plc is an investment company whose shares are listed on the London Stock Exchange (HGT.L). The Company gives investors exposure, through a liquid vehicle, to a portfolio of high-growth unquoted companies, managed by HgCapital, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

For further details, see www.hgcapitaltrust.com and www.hgcapital.com