

## HgCapital Trust plc Interim Results for the six months ended 30 June 2014

**London, 21 August 2014:** HgCapital Trust plc (“the Trust”), which provides investors with a listed vehicle to invest in all private equity deals managed by HgCapital, today announces its interim results for the six months ended 30 June 2014.

### Summary performance

	Pro-forma 31 July <sup>1</sup> 2014	30 June 2014	31 December 2013	% Total return <sup>2</sup>
NAV per share	£12.20	£12.18	£11.80	+5.8%
Share price	£10.20	£10.07	£10.10	+2.5%
FTSE All-Share Index				+1.6%
Net Asset Value	£455.5m	£454.6m	£440.6m	<b>June 2014 Movement</b> +£14.0m

<sup>1</sup> Including estimated impact of Voyage transaction due to complete in September

<sup>2</sup> Assuming reinvestment of all dividends

### Financial Highlights

- NAV per share +5.8% on a total return basis to £12.18.
- Share price +2.5% on a total return basis to £10.07.
- The Board have approved a special dividend of 19 pence per share to be paid on 26 September 2014, reflecting a one-off dividend receipt from Visma.
- Strong revenue growth of 10% and EBITDA growth of 9% across the top 20 primary mid-cap buyout investments over the last twelve months to 30 June 2014.
- An EV to EBITDA valuation multiple of 12.4x and debt to EBITDA ratio of 4.6x as at 30 June 2014 for the top 20 primary mid-cap buyout investments.
- Estimated liquid resources (including all post June transactions) available for deployment are £91 million (20% of pro-forma NAV) with outstanding commitments of £225 million (49% of pro-forma NAV).
- +13.4% p.a. 10-year compound annual growth rate of the share price vs. +8.6% p.a. from the FTSE All-Share Index, both calculated on a total return basis to 30 June 2014.

### Investment Activity

- £72 million deployed on behalf of the Trust over 2014 to date, principally in five buyout investments (Visma, Zenith, Ullink, Relay Software and Sequel Business Solutions).
- £70 million of cash returned to the Trust over 2014 to date including four buyout exits (Visma, Schleich, Manx Telecom, and Americana); an estimated further £8.4 million to be returned post completion of the Voyage sale.

### Manager Outlook

- We have made a number of interesting acquisitions over the last year, with a clear plan on how to create value within these businesses.
- Whilst we remain cautious on the market environment for investing we see opportunities to make selective new and bolt-on acquisitions, at reasonable prices over the next twelve months.
- Looking further out, we feel more confident about our portfolio than we did twelve months ago and we are working hard to further improve the operational performance of our companies, the effects of this are yet to be fully reflected in our valuations. This will be further enhanced by a sustained recovery in the economic environment.
- We believe that the above, together with consistently realising investments for good value, will deliver steady NAV progression over the next couple of years and therefore we remain confident that we will continue to reward our investors with long-term superior returns.

**Roger Mountford, Chairman of the Trust, commented:**

*“Strong trading and profitable realisations over the first half of 2014 have driven solid NAV growth with further deployment into new and bolt-on investments building a store of value for future returns. The Board is pleased to announce a special dividend payment which reflects the one-off receipt of a dividend from Visma”.*

- Ends -

The Trust's 2014 Interim Report and a webcast from the Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

**For further details:**

**HgCapital**

Stephen Bough	(CFO, HgCapital)	+44 (0)20 7089 7888
Roger Mountford	(Chairman, HgCapital Trust plc)	+44 (0) 77996 626 01

**Maitland**

Tom Eckersley	+44 (0)20 7379 5151
Peter Ogden	+44 (0)20 7379 5151

**About HgCapital Trust plc**

HgCapital Trust plc is an investment trust whose shares are listed on the London Stock Exchange. The Trust gives investors exposure, through a liquid vehicle, to a portfolio of high-growth private 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](http://www.hgcapitaltrust.com) and [www.hgcapital.com](http://www.hgcapital.com)



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