



HgCapital Trust plc

Interim Results

30 June 2012

This document accompanies the Interim Report & Accounts for the six months ended 30 June 2012 and contains a summary of information set out in that document. Reference should be made to the full Report & Accounts rather than relying on this summary. The reader's attention is also drawn to the provisions on pages 34 and 35.



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- HgCapital continues to create shareholder value by picking growth companies and driving operational improvements
 - Top 20 buyouts give exposure to £2.1 billion of sales and £0.5 billion of EBITDA - margins of 25%
 - The portfolio continues to see double digit revenue and profit growth despite a weak economic backdrop
 - High quality businesses in demand, SHL realised at 3.1x cost, Mercury Pharma realised at 4.3x cost⁽¹⁾
 - Share price and NAV total return in excess of 14% p.a. over the last 10 years vs 6.1% p.a. from the FTSE All-Share
-

All figures to 30 June 2012

⁽¹⁾ Assuming all potential proceeds received

- NAV per share (diluted) total return +7.4% to 1,138.3p, total NAV increased to £372.6m
- Pro-forma NAV per share (diluted) total return of +10.1% to 1,166.9p, pro-forma NAV increased to £383.3m
- Share price performance over H1 has been weak, down 6.1%, widening discount
- Strong sales and EBITDA growth from top 20 buyouts of +11% and +12% respectively over the last 12 months
- Valuation multiple of 10.6x EBITDA and debt multiple of 3.4x EBITDA
- Pro-forma liquid resources of £130m (34% of pro-forma NAV) with outstanding commitments of £179m (47% of pro-forma NAV)

Total return assumes the reinvestment of all dividends
Pro-forma includes all post period realisations

Portfolio Review



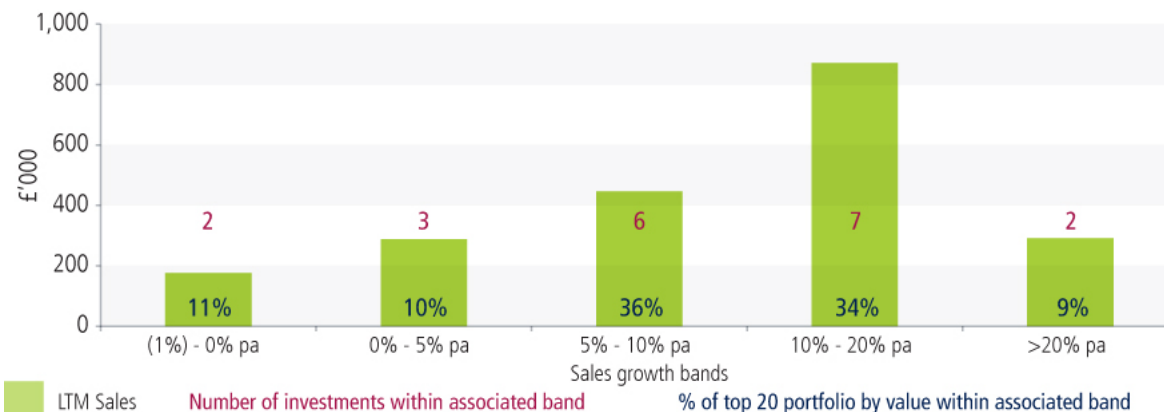
Trading Performance of Top 20 Buyout Investments

Robust performance remains well in excess of nominal GDP growth

SALES

+11% p.a.

- Nearly 90% by value of the top 20 buyouts saw sales growth over the last 12 months
- Combined sales of £2.1 billion
- Nearly half of the top 20 buyout companies have increased sales by >10% p.a.



EBITDA

+12% p.a.

- Over 90% by value of the top 20 buyouts saw earnings growth over the last 12 months
- £0.5 billion of EBITDA, margins of 25%
- Nearly half of the top 20 buyouts by value have increased profits by >10% p.a., with 30% of the portfolio growing by >20% p.a.
- Continued investment for future growth



Portfolio Review



Valuation and Gearing - Top 20 Buyout Investments

as at 30 June 2012

EBITDA MULTIPLE

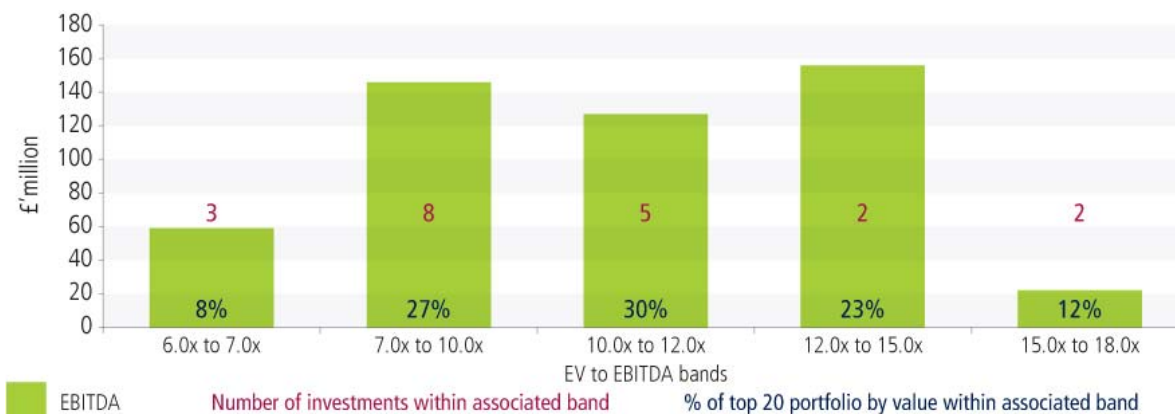
10.6x

- Valuation multiple increased from 10.2x to 10.6x reflecting high growth characteristics of portfolio

DEBT TO EBITDA RATIO

3.4x

- Strong cash generation from profit growth has led to the portfolio reducing leverage from 4.0x to 3.4x



Portfolio Review

} Key drivers of valuation change Six months to 30 June 2012

COMPANY	VALUATION CHANGE IN SIX MONTHS TO 30 JUNE 2012	PRINCIPAL DRIVER OF CHANGE IN VALUATION
Largest increases		
Mercury Pharma ⁽¹⁾	+£10.2m	Strong profit growth and cash generation
SHL	+£5.7m	Exit secured at good uplift to Dec 2011 carrying value
Visma	+£4.9m	Continued organic and acquisitive growth
Voyage	+£3.8m	Positive impact of acquisition and improved ratings
JLA	+£3.0m	New management and sales initiatives have led to accelerated growth
Achilles	+£3.0m	Continued strong growth
Largest decreases		
SimonsVoss	-£1.7m	Investing for growth has held back profits in the short term
Casa Reha	-£1.4m	Increased labour costs squeezing margins

⁽¹⁾ The announced realisation of Mercury Pharma in August was at a £10.2m uplift to the June valuation

Please refer to page 22 in the appendix for a full breakdown of realised and unrealised movements in the investment portfolio (including interest) for the six months to 30 June 2012

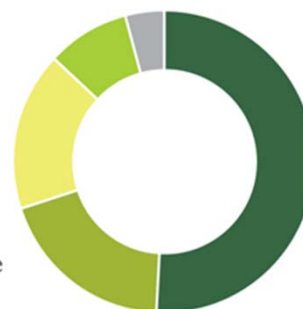
Portfolio Review

HgCapital Trust plc Portfolio Analysis as at 30 June 2012

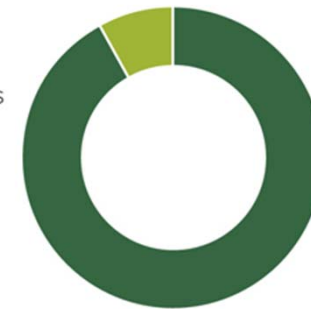
Fair value classification¹



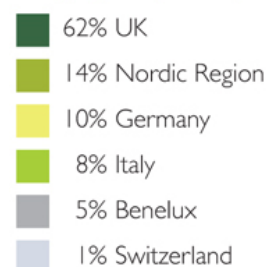
Sector by value of primary buyout portfolio¹



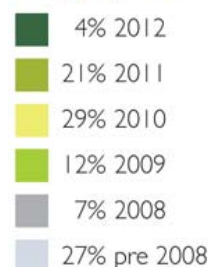
Sector by class²



Geographic spread by value¹



Vintage by value¹



Deal type by value¹



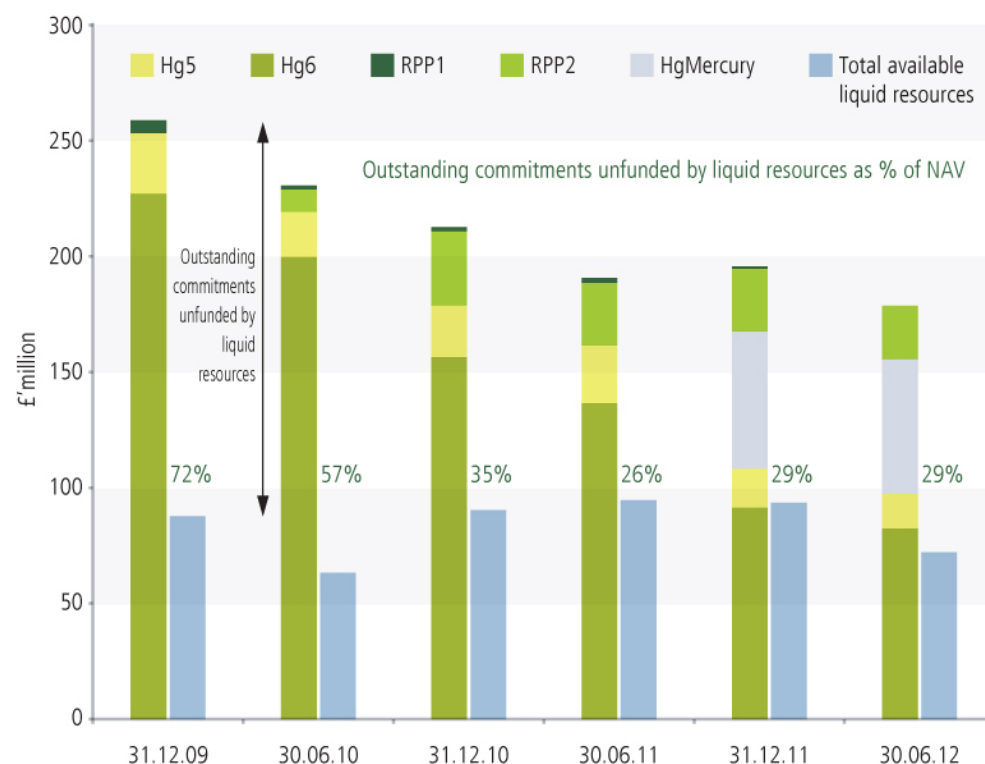
¹Percentages are based on fixed assets (excluding hedges) and accrued interest and are shown by value

²Percentages are based on net assets

Balance Sheet

Liquid Resources and Outstanding Commitments

Multiple levers in place to manage the balance sheet



	PRO-FORMA ⁽³⁾ YTD 2012		AS AT 30 JUNE 2012	
	£m	% of NAV	£m	% of NAV
HgCapital 6 ⁽¹⁾	78.2	20.4%	78.2	21.0%
Hg Mercury	58.5	15.2%	58.5	15.7%
Hg RPP2 ⁽²⁾	23.1	6.0%	23.1	6.2%
HgCapital 5	14.8	3.9%	14.8	4.0%
HgCapital 6 E	4.1	1.1%	4.1	1.1%
Hg RPP1 ⁽²⁾	0.4	0.1%	0.4	0.1%
Outstanding commitments	179.1	46.7%	179.1	48.1%
Liquid resources	90.0	23.5%	31.8	8.6%
Standby bank facility	40.0	10.4%	40.0	10.7%
Total available liquid resources	130.0	33.9%	71.8	19.3%
Net outstanding commitments less available liquid resources	49.1	12.8%	107.3	28.8%

⁽¹⁾ HgCapital Trust plc has the benefit of an investment opt-out provision in its commitment to invest alongside HgCapital 6, so that it can opt-out of a new investment without penalty should it not have the cash available to invest.

⁽²⁾ Euro denominated commitments

⁽³⁾ Including all post-period transactions

Case Studies } SHL – 2012 Disposal

£26.8m realised at 3.1x multiple of cost



BACKGROUND

- Leading psychometric testing business for recruitment with opportunities for expansion growing organically at c. 9% p.a.
- Acquired in October 2006 in a Public to Private transaction, EV £102m

DEVELOPMENT

- Tough 2009 led to implementation of a cost reduction exercise
- Management team strengthened and sales capability improved
- Significant investment in technology and creation of a new modern software as a service platform
- Focus placed on innovative new product development
- Merger with PreVisor (US employment assessment provider) in January 2011 creating a global company and producing significant cost synergies

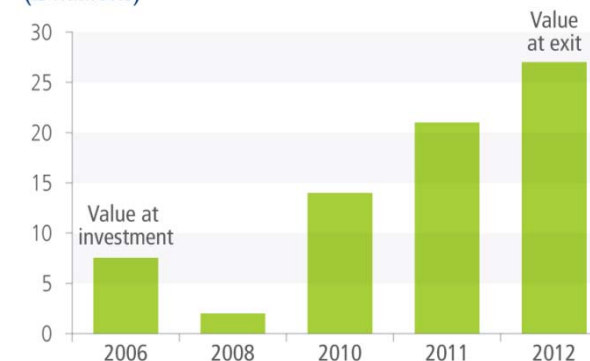
EXIT

- SHL grew revenue by over 80% and EBITDA by over 200%, both organically and via acquisition between 2006 and 2012
- Now the global premium business in talent assessment including employee recruitment, development and succession planning
- Sold in July 2012 to CEB (US trade buyer) for \$660 million (£420m), at an investment multiple of 3.1x

REVENUE AND EBITDA to 31 December 2011
(£ millions)



HgCAPITAL HISTORIC VALUATION
(£ millions)



A leading provider of critical asset maintenance and repair services, historically for the UK on-premises laundry market to more than 18,000 UK SMEs. Today JLA provides equivalent services to customers requiring catering or energy related equipment.

WHY WE INVESTED

- Mission critical services to a highly fragmented customer base e.g. care homes, universities, prisons, hotels and housing associations
- High proportion of recurring revenue through long term contracts (> 70% of revenues and 85%+ of profits)
- JLA saw sustained organic growth through 2007 -2009

UNPLANNED EVENTS

- Management required strengthening and investment → Invested c. £1.5m in new bench strength
- Weak machine sales revenues in 2011 down 25% → Flat profits
- = Investment written-down in June 2011 – evidence of our conservative stance on valuation

PLANNED INITIATIVES

- New management team put in place → Improving performance and driving growth
- 3 small acquisitions, new business areas identified → Strong pipeline of accretive M&A opportunities
- New standard inflation-linked 8 year contracts → Total contract EBITDA growth of 40%
- Identified products for cross-selling → Ave contract size doubled, additional product launches, e.g. detergent
- Incentivising engineers to identify lead opportunities → Ave leads per week x4 to c. 400, convert at 3x 'cold' sales

Acquired in March 2010, JLA currently represents c. 3.7% of the HgCapital Trust portfolio.

In June 2012 the investment was written-up by £3m reflecting improved performance

REVENUE AND EBITDA 2009-2011



REVENUE AND EBITDA GROWTH to 30 June 2012













Top 20 Review



Buyout Investment Portfolio

The top 10 buy-out investments represent 61% of the portfolio value

						RESIDUAL COST £'000	TOTAL VALUATION ⁽¹⁾ £'000	PORTFOLIO VALUE %	CUM. VALUE %	CHANGE IN VALUE OVER 6M
INVESTMENT		YEAR OF INVESTMENT	SECTOR	LOCATION						
1	 VISMA®	Visma	2006	TMT	Nordic Region	701	28,055	8.1%	8.1%	↑
2	 shl	SHL	2006	Services	UK	7,991	26,810	7.8%	15.9%	↑
3	 Mercury Pharma	Mercury Pharma	2009	Healthcare	UK	8,545	26,204	7.6%	23.5%	↑
4	 IRIS SOFTWARE LIMITED	IAS	2011	TMT	UK	25,598	25,598	7.4%	30.9%	→
5	 TeamSystem	TeamSystem	2010	TMT	Italy	24,432	25,312	7.3%	38.2%	→
6	 Lumesse	Lumesse	2010	TMT	UK	15,776	18,029	5.2%	43.4%	↑
7	 Achilles®	Achilles	2008	TMT	UK	5,226	17,416	5.1%	48.5%	↑
8	 ATC	ATC	2011	Services	Benelux	9,913	15,488	4.5%	53.0%	↑
9	 group NBT	Group NBT	2011	TMT	UK	14,249	14,249	4.1%	57.1%	→
10	 JLA™	JLA	2010	Services	UK	12,227	12,848	3.7%	60.8%	↑
Top 10 Investments						124,658	210,009	60.8%		

Please note that all recent investments including IAS, Group NBT, Qundis and CSG are currently held at cost
All figures as at 30 June 2012











⁽¹⁾ including investment valuation and accrued interest

Top 20 Review



Buyout Investment Portfolio

The top 20 buy-out investments represent 86% of the portfolio value

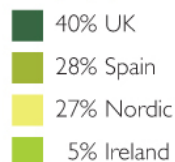
INVESTMENT		YEAR OF INVESTMENT	SECTOR	LOCATION	RESIDUAL COST £'000	TOTAL VALUATION ⁽¹⁾ £'000	PORTFOLIO VALUE %	CUM. VALUE %	CHANGE IN VALUE OVER 6M	
11		Epyx	2009	TMT	UK	6,388	12,368	3.6%	64.4%	➔
12		Manx Telecom	2010	TMT	UK	11,033	11,917	3.5%	67.9%	➔
13		Qundis	2012	Industrials	Germany	11,527	11,469	3.3%	71.2%	➔
14		Voyage	2006	Healthcare	UK	15,067	11,413	3.3%	74.5%	⬆
15		Frösunda	2010	Healthcare	Nordic Region	14,296	7,824	2.3%	76.8%	➔
16		SimonsVoss	2010	Industrials	Germany	7,901	7,171	2.1%	78.9%	⬇
17		Schleich	2006	Consumer & Leisure	Germany	4,650	6,529	1.9%	80.8%	➔
18		Sporting Index	2005	Consumer & Leisure	UK	7,440	5,873	1.7%	82.5%	⬆
19		Teufel	2010	Industrials	Germany	9,420	5,506	1.6%	84.1%	⬇
20		CSH	2011	TMT	UK	5,058	5,058	1.5%	85.6%	➔
Top 20 Investments					217,438	295,137	85.6%			

Please note that all recent investments including IAS, Group NBT, Qundis and CSG are currently held at cost
All figures as at 30 June 2012

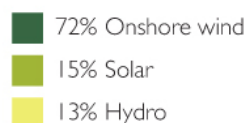
⁽¹⁾ including investment valuation and accrued interest



Geography



Resource



- The Trust is invested via limited partnership interests in HgCapital's two Renewable Energy Funds, RPPI (2006) and RPP2 (2010)
- RPP gives investors exposure to renewable power assets to deliver returns through yield during operation and capital gain at exit
- Typically, control positions in high quality renewable energy infrastructure projects with minimal GDP and technology risk
- In August 2012 we announced the sale of the UK Wind platform operating assets at 2.0x investment multiple and 20% p.a. gross IRR, whilst retaining our interest in our UK Wind development assets

	TOTAL VALUATION £'000	PORTFOLIO VALUE %
UK Wind	8,962	2.6
Spanish Solar	3,444	1.0
Nordic Wind	2,334	0.7
Other	499	0.1
RPPI fund	15,239	4.4
Nordic Wind	2,992	0.9
Spanish Mini-Hydro	3,767	1.1
Irish Wind	1,155	0.3
Liquid Assets	219	0.1
RPP2 fund	8,133	2.4
Total Renewable Fund Investments	23,372	6.8

Conclusion } Outlook & Prospects

August 2012

- Despite the weak macro-economic environment across Western Europe we believe that our investment strategy of identifying high quality growth companies in market niches will continue to benefit the performance of our portfolio
 - We remain relatively cautious on new investment although within our sectors of expertise we continue to find opportunities to acquire market leading businesses at reasonable prices
 - As recently evidenced, we continue to see an active interest in acquiring a number of our portfolio companies which may lead us to realise a number of our investments in the next 18 months
 - Owning a portfolio of quality growth companies run by talented managers should continue to build significant shareholder value over the medium-term.
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Appendix

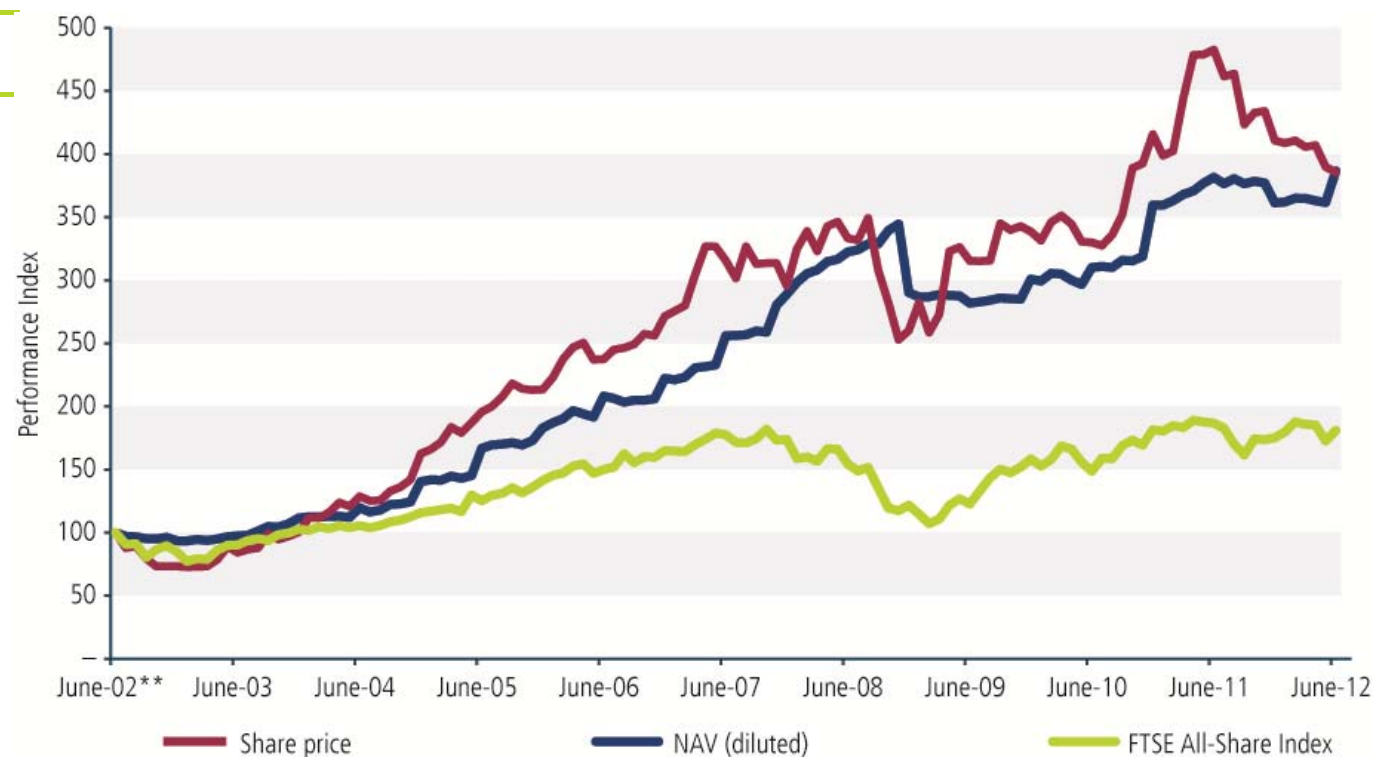


The Trust continues to deliver long term growth

Outperforming the FTSE by 2.1x over the last 10 years on a total return basis

SHARE PRICE PERFORMANCE OVER TEN YEARS TOTAL RETURN

- 10 year share price total return of +14.4% p.a. for the Trust vs. +6.1% p.a. for the FTSE All-Share Index
- 10 year NAV per share (diluted) total return of +14.5% p.a.



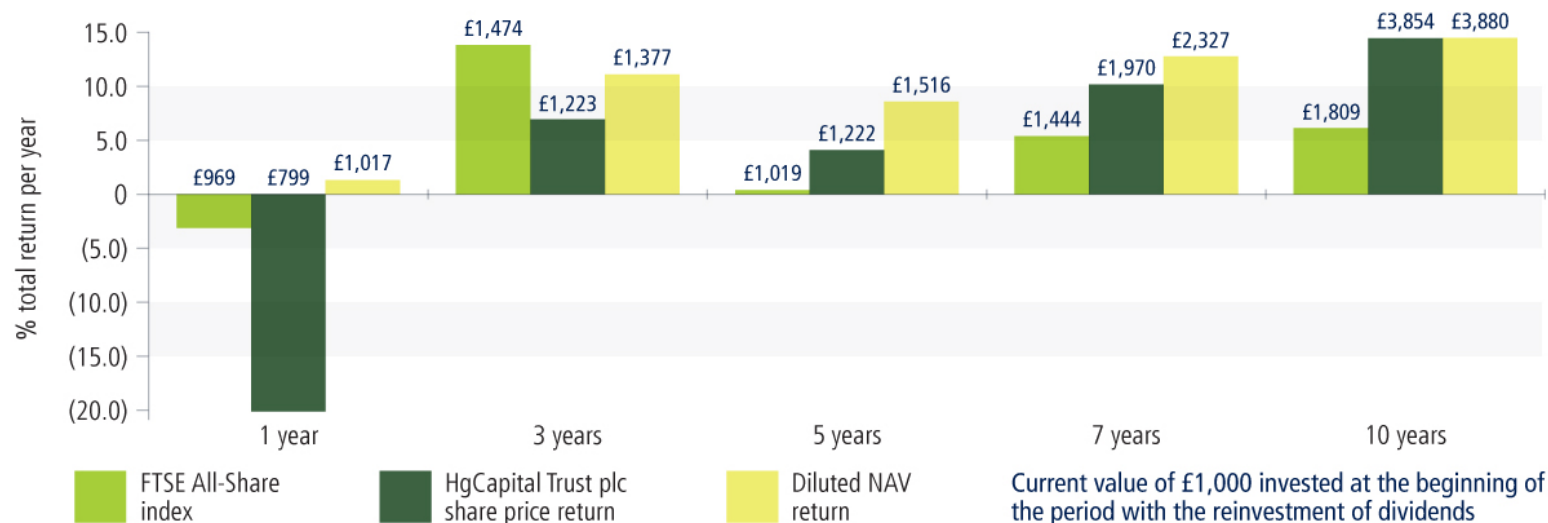
All figures as at 30 June 2012

Total return assumes the reinvestment of all dividends

Appendix

Total Return as at 30 June 2012

£1,000 invested 10 years ago would now be worth £3,854 on a total return basis



	SIX MONTHS TO 30.6.12	1 YEAR %	3 YEARS % P.A.	5 YEARS % P.A.	7 YEARS % P.A.	10 YEARS % P.A.
Net asset value (diluted) ⁽¹⁾	7.4	1.7	11.3	8.7	12.8	14.5
Net asset value (basic)	8.4	1.8	12.3	9.3	13.3	14.8
Share price	(6.1)	(20.1)	6.9	4.1	10.2	14.4
FTSE All-Share Index	3.3	(3.1)	13.8	0.4	5.4	6.1
Share price outperformance per annum against the FTSE All Share Index	(9.4)	(17.0)	(6.9)	3.7	4.8	8.3

Total return assumes the reinvestment of all dividends

⁽¹⁾ Taking into account all post period transactions the pro-forma NAV per share (diluted) return YTD is +10.1%

Appendix



NAV and Share Price Summary

Performance for six months to 30 June and pro-forma results following post-period realisations

		PRO-FORMA	% TOTAL RETURN TO PRO-FORMA	AS AT 30 JUN 2012	% TOTAL RETURN TO 30 JUNE 2012	AS AT 31 DEC 2011
Net assets (£'000)*		383,313	+11.5%	372,637	+8.4%	346,832
Net assets per share *	– diluted	1,166.9p	+10.1%	1,138.3p	+7.4%	1,069.3p
	– basic	1,204.4p	+11.5%	1,170.8p	+8.4%	1,089.9p
Share price (ordinary shares at mid-market)		n/a	n/a	901.0p	-6.1%	970.0p
Discount (%) to NAV	– diluted	n/a	n/a	(20.8%)	n/a	(9.3%)
	– basic	n/a	n/a	(23.0%)	n/a	(11.0%)
Share price (subscription shares) ⁽¹⁾		n/a	n/a	20.3p	-61.7%	53.0p

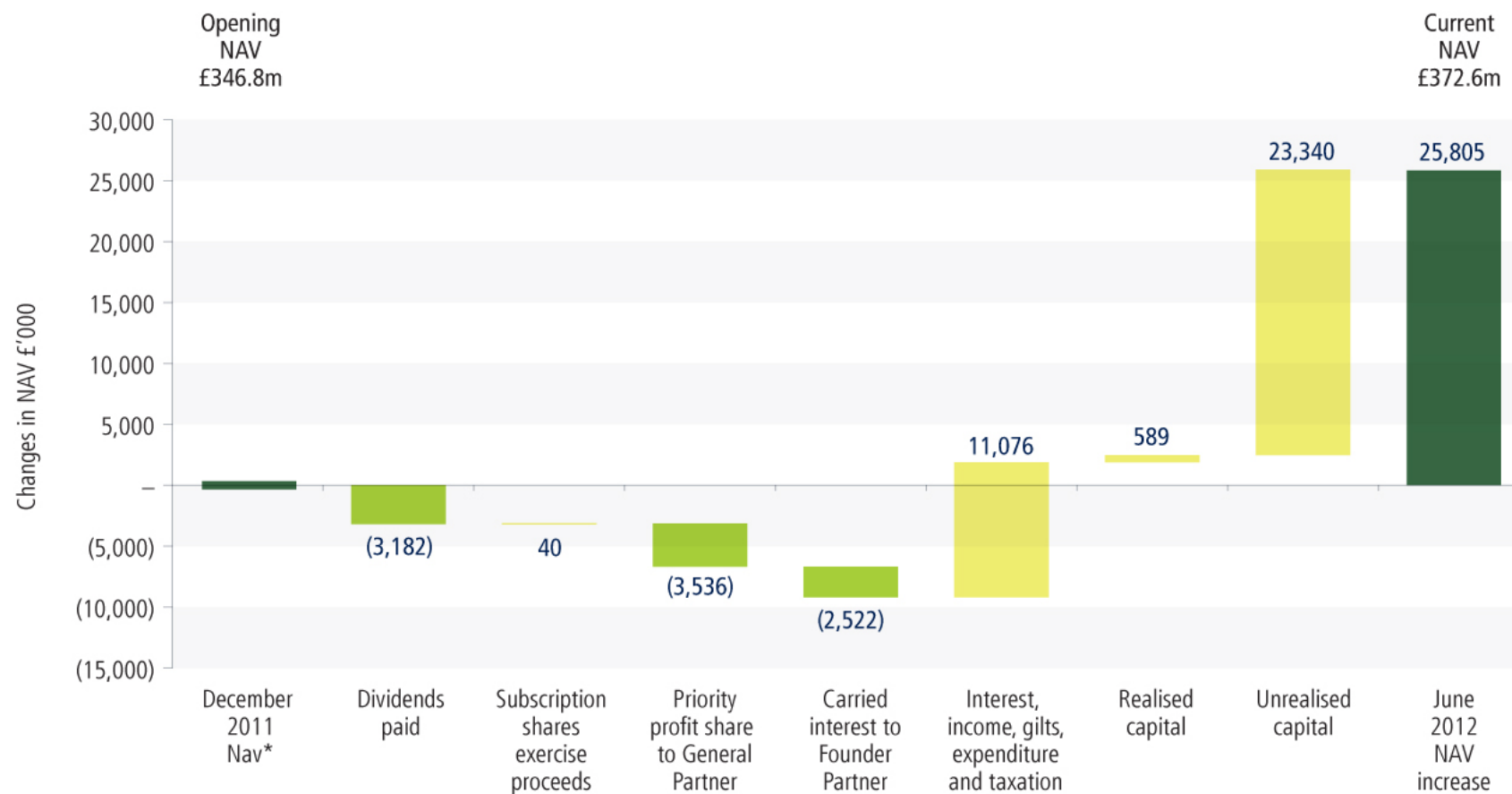
Total return assumes the reinvestment of all dividends

Pro-forma includes all post period realisations

⁽¹⁾ Each subscription share entitles the holder to subscribe for one Ordinary Share at a price of £9.50 per Ordinary share at 31 October 2012. The final exercise date is on 31 May 2013 at a subscription price of £10.25 per Ordinary share.

Appendix

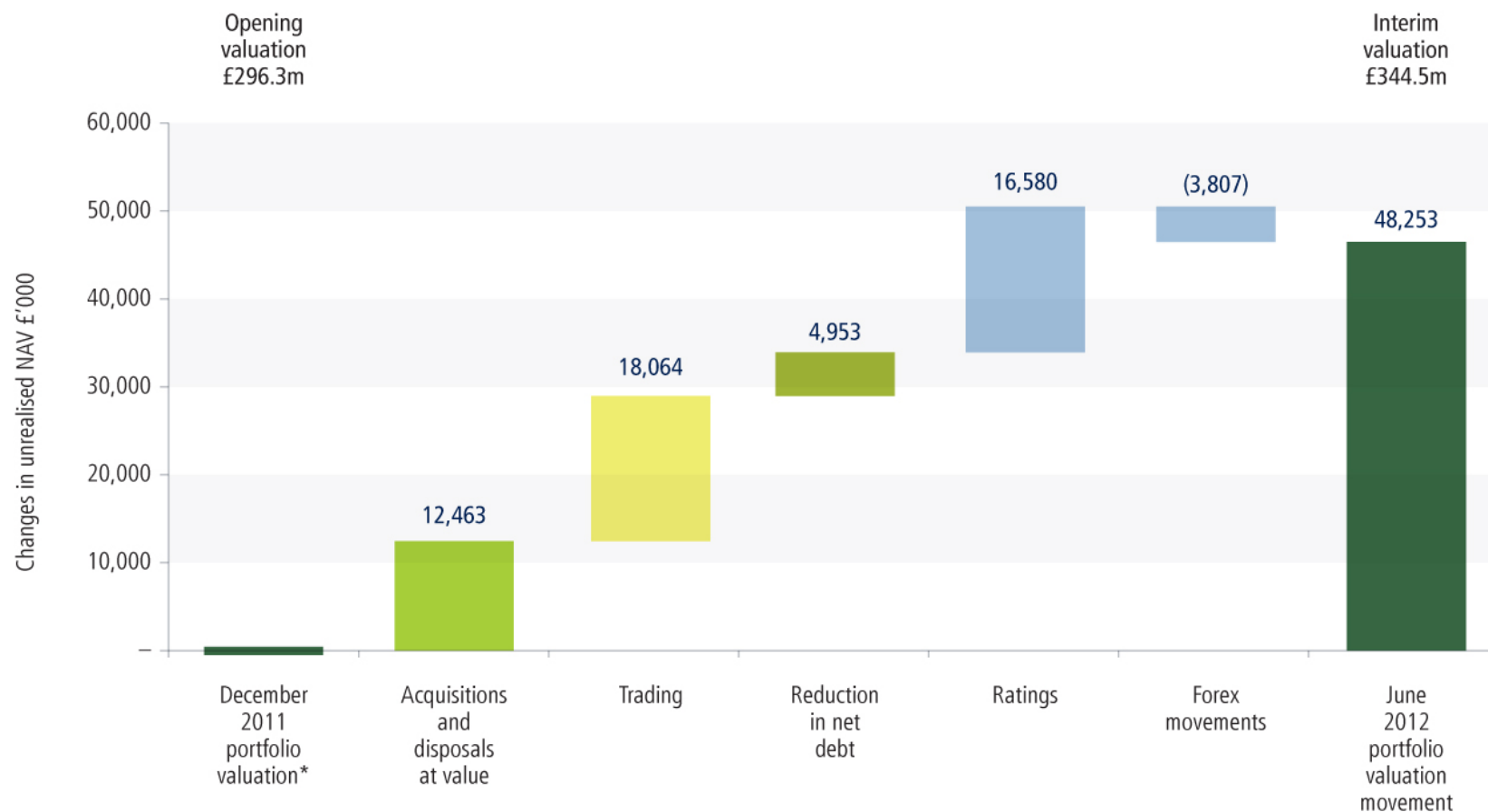
Analysis of Net Asset Value movements for the six months to 30 June 2012



*December 2011 rebased to nil

Appendix

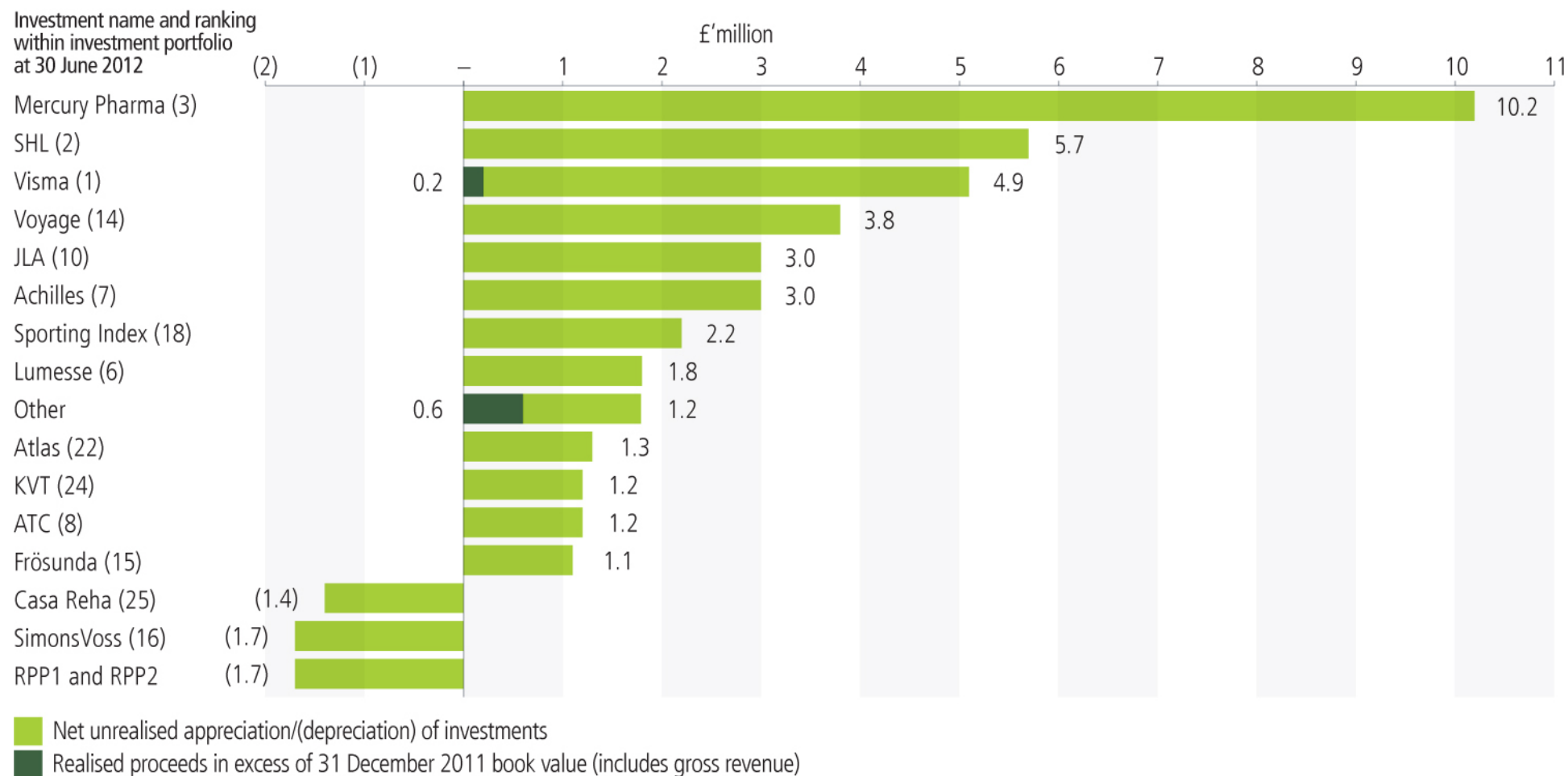
Attribution analysis of unrealised movements in the portfolio (including accrued interest movement of £12.1m) for the six months to 30 June 2012



*December 2011 rebased to nil

Appendix

Realised and unrealised movements in investment portfolio (including accrued interest) for six months ended 30 June 2012



Note: The announced realisation of Mercury Pharma in August was at a £10.2m uplift to the June valuation

Appendix

Investment Activity

£19.7m invested in H1 2012

COMPANY	SECTOR	GEOGRAPHY	ACTIVITY	DEAL TYPE	COST £'000
Qundis	Industrials	Germany	Provider of sub-metering devices and systems	Buyout	11,527
New investments					11,527
RPP2 Fund	Renewable energy	Europe	Renewable energy fund	Fund	3,292
Voyage	Healthcare	UK	Care home operator	Buyout	1,931
Sporting Index	Consumer & Leisure	UK	Sports spread betting firm	Buyout	938
RPP Fund	Renewable energy	Europe	Renewable energy fund	Fund	751
Casa Reha	Healthcare	Germany	Care home operator	Buyout	694
Other investments					597
Further investments					8,203
Total investment by the Trust					19,730

Appendix



Realisations

Realised £8.1m from current investments in H1 2012 and £69.1m post period end

COMPANY	SECTOR	EXIT ROUTE	COST £'000	PROCEEDS ⁽¹⁾ £'000	CUMULATIVE GAIN/(LOSS) ⁽²⁾ £'000	CURRENT YEAR GAIN/(LOSS) ⁽³⁾ £'000
Mainio Vire	Healthcare	Refinancing	4,022	3,683	(339)	(78)
Group NBT	TMT	Syndication to co-investor	2,374	2,374	-	-
Epyx	TMT	Loan stock interest	-	474	474	-
Other			541	1,541	1,000	886
Partial realisations			6,937	8,072	1,135	808

POST PERIOD REALISATIONS

SHL	Services	Trade buyer	8.0	26.8	18.8	5.7
Mercury Pharma	Healthcare	Financial buyer	8.5	⁽⁴⁾ 36.4	27.9	20.4
RPPI	Renewable energy	Financial buyer	3.0	5.9	2.9	0.3
Full realisations			19.5	69.1	49.6	26.4

⁽¹⁾ Includes gross revenue received during the year

⁽²⁾ Realised proceeds including gross revenue received, in excess of historic cost

⁽³⁾ Realised proceeds including gross revenue received, in excess of 31 December 2011 book value and accrued interest

⁽⁴⁾ Including value of expected deferred proceeds

Appendix

Portfolio by Sector as at 30 June 2012

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION ⁽¹⁾ £'000	PORTFOLIO VALUE %
TMT investments					
Visma	2006	Earnings	701	28,055	8.1%
IAS	2011	Price of recent investment	25,598	25,598	7.4%
TeamSystem	2010	Earnings	24,432	25,312	7.3%
Lumesse	2010	Earnings	15,776	18,029	5.2%
Achilles	2008	Earnings	5,226	17,416	5.1%
Group NBT	2011	Price of recent investment	14,249	14,249	4.1%
Epyx	2009	Earnings	6,388	12,368	3.6%
Manx Telecom	2010	Earnings	11,033	11,917	3.5%
CSH	2011	Price of recent investment	5,058	5,058	1.5%
Tiger Capital	2008	Other	632	395	0.1%
Elite	2005	Other	-	-	-
Total TMT investments			109,093	158,397	45.9%
Services investments					
SHL	2006	Sales proceeds	7,991	26,810	7.8%
ATC	2011	Earnings	9,913	15,488	4.5%
JLA	2010	Earnings	12,227	12,848	3.7%
Atlas Energy	2007	Written-down	9,597	3,206	1.0%
BMFGH (Fabory)	2007	Written down	-	-	-
Total Services investments			39,728	58,352	17.0%

⁽¹⁾ Including accrued interest

Appendix

Portfolio by Sector as at 30 June 2012 (continued)

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION ⁽¹⁾ £'000	PORTFOLIO VALUE %
Healthcare investments					
Mercury Pharma (formerly Goldshield)	2009	Earnings	8,545	26,204	7.6%
Voyage	2006	Written down	15,067	11,413	3.3%
Frösunda	2010	Written-down	14,296	7,824	2.3%
Mainio Vire	2011	Written-down	8,309	4,566	1.3%
Casa Reha	2008	Written down	8,990	1,507	0.4%
Total Healthcare investments			55,207	51,514	14.9%
Industrials investments					
Qundis	2012	Price of recent investment	11,527	11,469	3.3%
SimonsVoss	2010	Earnings	7,901	7,171	2.1%
Teufel	2010	Written-down	9,420	5,506	1.6%
Mondo	2007	Other	-	1,785	0.6%
KVT	2008	Written down	5,828	1,766	0.5%
W.E.T	2003	Written off	7,774	-	-
Total Industrials investments			42,450	27,697	8.1%
Consumer & Leisure investments					
Schleich	2006	Earnings	4,650	6,529	1.9%
Sporting Index	2005	Written down	7,440	5,873	1.7%
Americana	2007	Earnings	4,625	1,453	0.4%
Total Consumer & Leisure investments			16,715	13,855	4.0%

⁽¹⁾ Including accrued interest

Appendix

Portfolio by Sector

as at 30 June 2012 (continued)

INVESTMENT	YEAR OF INVESTMENT	VALUATION BASIS	RESIDUAL COST £'000	TOTAL VALUATION ⁽¹⁾ £'000	PORTFOLIO VALUE %
Secondary buyout investments					
HgCapital 6 E LP	2011	Net assets	10,706	10,555	3.1%
Total Renewable energy investments			10,706	10,555	3.1%
Renewable energy investments					
Hg RPP 1	2006	Net assets	15,726	15,239	4.4%
Hg RPP 2	2010	Net assets	9,692	8,133	2.4%
Total Renewable energy investments			25,418	23,372	6.8%
Fund investments					
Weston Presidio III	1998	Net assets	1,208	770	0.2%
ACT	1994	Net assets	27	24	-
Total Fund investments			1,235	794	0.2%
Total all investments (35)			300,522	344,536	100.0%

⁽¹⁾ Including accrued interest



OVERVIEW

- Established 1990, independent since HgCapital spun out of Merrill Lynch in 2000 (formerly Mercury Private Equity)
- Mid-market private equity firm with £3.8 billion client assets managed, wholly owned by partners and staff
- 99 employees, 55 investment professionals, offices in London and Munich

**INVESTMENT
STRATEGY**

- 5 dedicated sector teams developed over 13 years:
 - Mid-market, control buyouts primarily in Northern Europe in 4 sectors (healthcare, industrials, services, TMT)
 - Lower mid-market, control buyouts in TMT sector in Northern Europe
 - Mid-market, control renewable energy infrastructure in Europe

SECTOR FOCUS

- A deep sector focus to pick sustainable growth sub-sectors based on years of bottom up research and expertise
- Seek to make multiple investments in high quality companies with attractive business models in pre-identified sub-sectors and learn more each time
- Dedicated portfolio team helps to drive growth and optimise exits

PERFORMANCE

- Strong returns across the cycle since 1990; 111 completed investments, 90 fully or substantially realised at 2.5x cost, 36% p.a. gross IRR

HgCAPITAL TRUST PLC

- A UK listed investment trust established in 1989, HgCapital was appointed Manager in 1994, the Trust is a 'direct' investor, i.e. only investing in Hg funds
 - The Trust is currently HgCapital's largest client c. 10% of current AUM
 - HgCapital staff own 8% of the Trust's listed shares
-



SUSTAINABLE GROWTH SUBSECTORS

- Pick sustainable growth sub-sectors based on years of bottom up research and expertise
- Established processes to constantly challenge and refine which sub sectors

WELL RESOURCED

- Favourable ratio of staff to deals - team of 99 staff, 55 investment executives
- 5 large, dedicated sector teams: typically resources with 6 executives dedicated to each sector
- Partners with average 15 years of private equity experience
- New team members are trained in the 'playbook' from day one

DEEP MARKET SPACE

- Focus only on European mid-market where volume of deal activity allows such a strategy

REPEATABLE INVESTMENTS

- Seek to make multiple investments in high quality companies in thematic subsectors
- Learn more each time

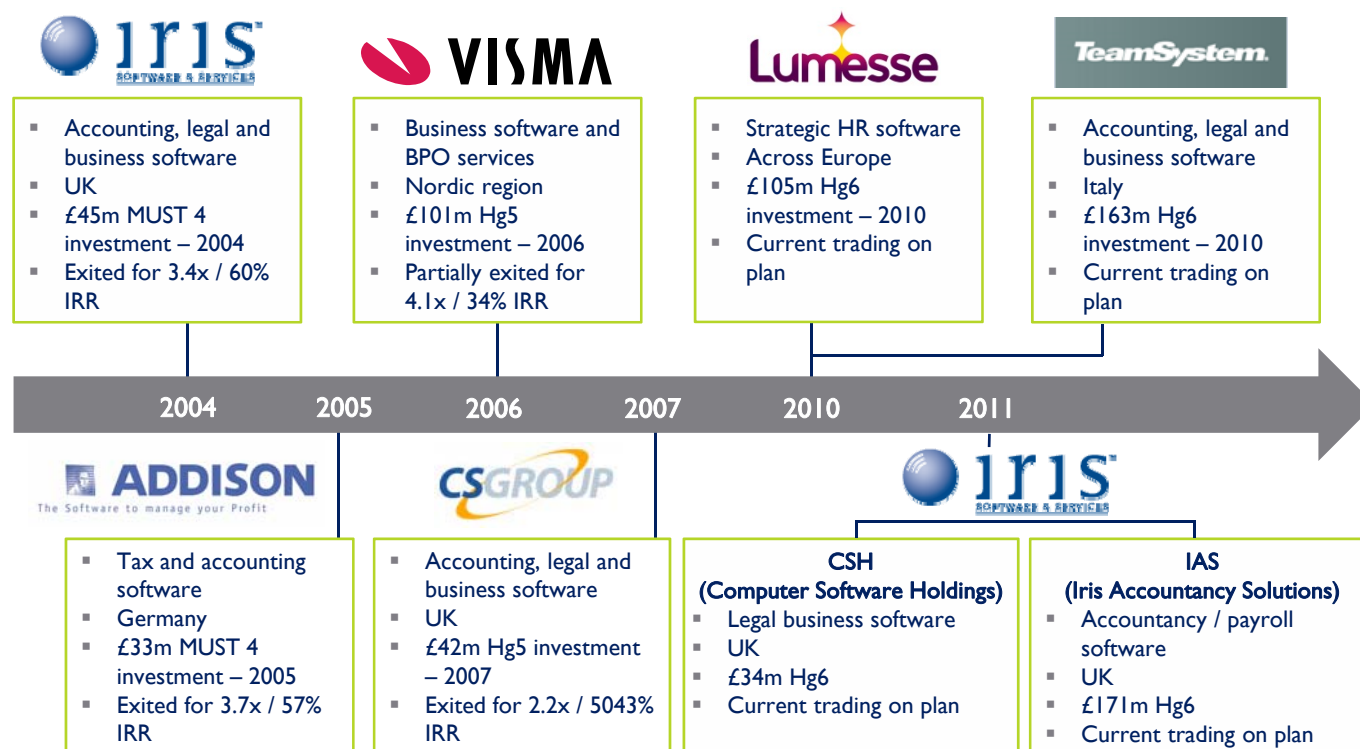


HgCAPITAL REGULATORY DRIVEN SME SOFTWARE

- In 2002, HgCapital identified the regulatory-driven SME software market as an attractive Investment Theme, based on:
 - Sector growth ahead of GDP
 - No “tech” risk - business enjoy long-term contracted revenue and high cash conversion, based on level of service performance

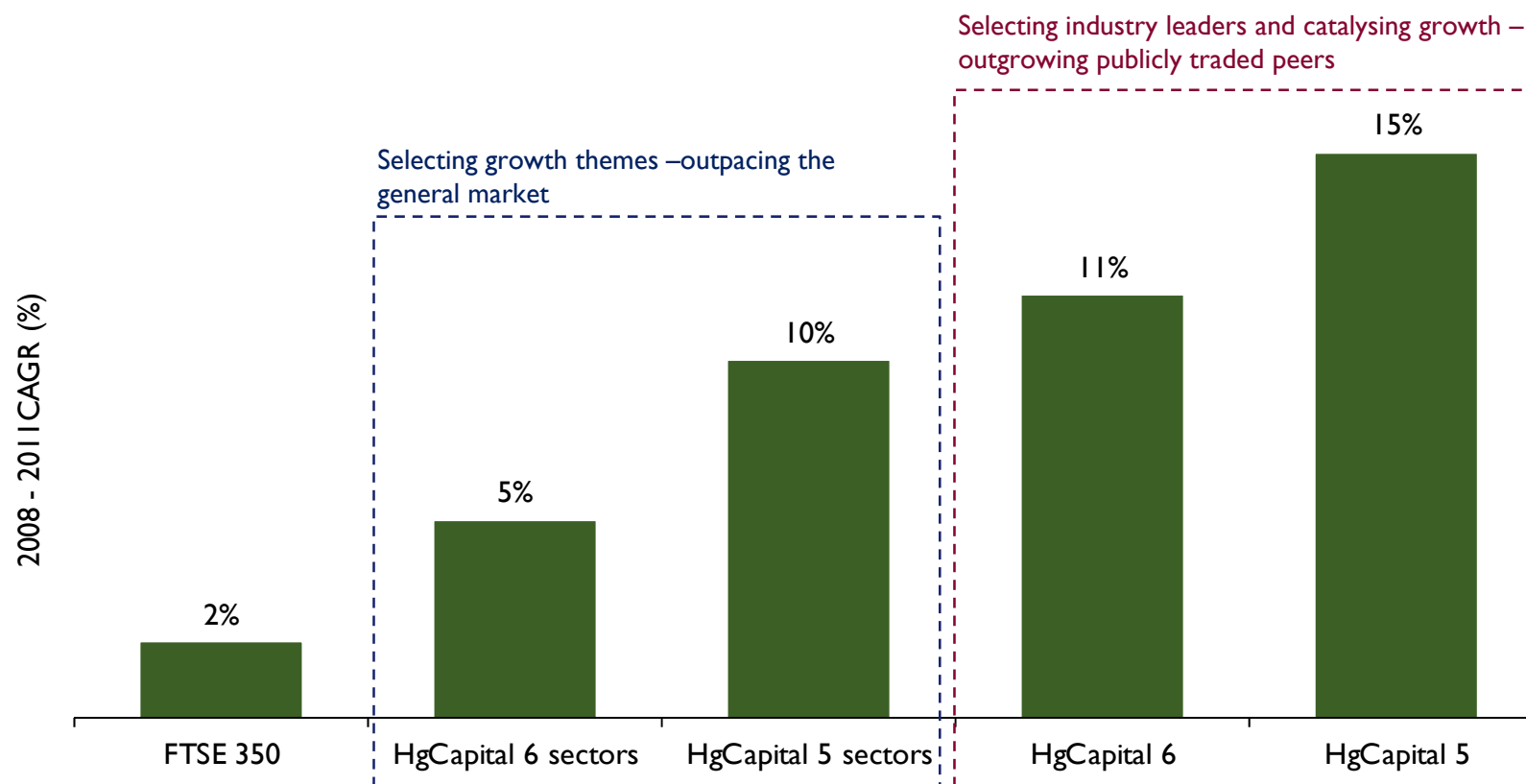
- Using this analysis, HgCapital sought out leading European software companies within this Theme, leading to eight investments to date of which four have been fully or partially realised

- Learning Curve effect across multiple deals becomes a powerful enabler in later deals





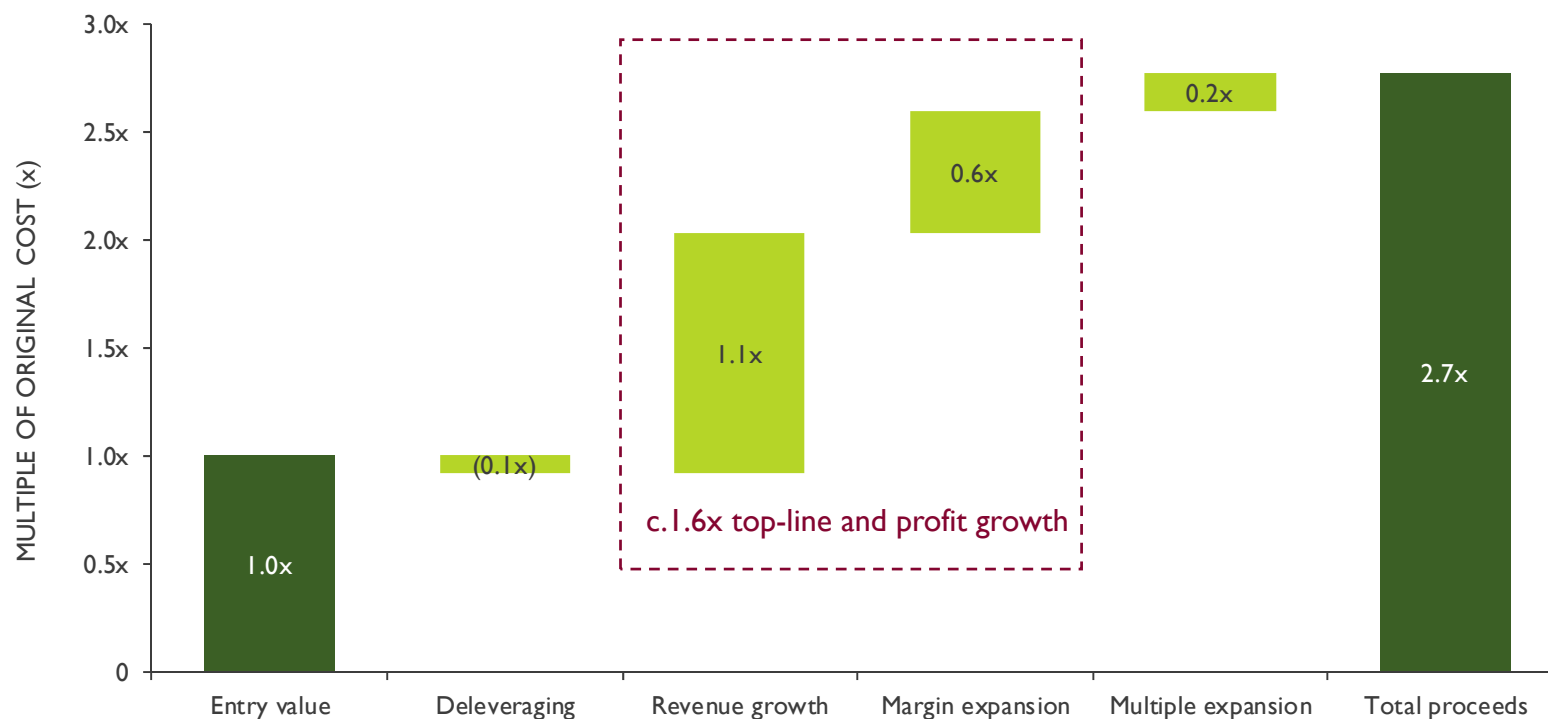
2008 – 2011 REVENUE AND EBITDA GROWTH



Source: Factset; HgCapital portfolio company trading data (as of June 2011). “Sector” growth rates based on aggregate growth in revenues of publicly listed comparables of the unrealised HgCapital 5 and HgCapital 6 portfolio, used in twice yearly valuation process. HgCapital growth rates based on growth in aggregate revenue. Revenue and EBITDA converted at average GBP FX rates for each year. Past performance is not indicative of future results. Please see notes to recipients on page 34 and 35.



MUST 4 AND HgCAPITAL 5 REALISED PORTFOLIO

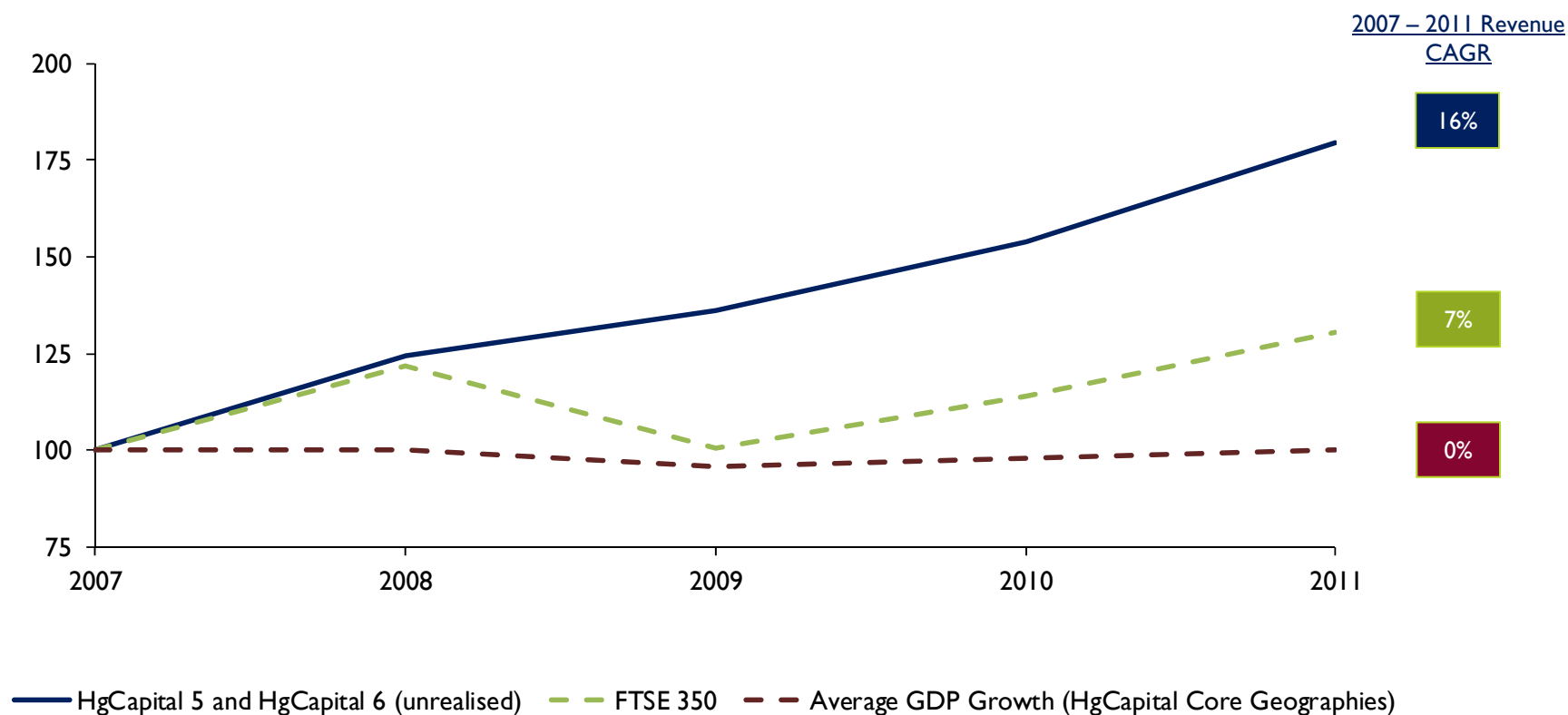


Note: Includes all 25 realised buyout investments in MUST 4 and HgCapital 5 as of June 2012 (excl. venture investments). Includes the realisations of SHL (announced in July 2012) and Mercury Pharma (announced in August 2012).

Past performance is not indicative of future results. Please see notes to recipients on page 34 and 35.



HgCAPITAL 5 & 6 REVENUE GROWTH (UNREALISED PORTFOLIO AS AT DECEMBER 2011) VS. PUBLIC MARKETS AND WIDER ECONOMY



Source: IMF Economic Data. Average GDP growth rates of Belgium, Finland, Germany, Ireland, Luxembourg, the Netherlands, Norway, Sweden and the UK. GDP growth is calculated as growth in national currency GDP, at constant prices.

Past performance is not indicative of future results. Please see notes to recipients on page 34 and 35.

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