



HgCapital Trust plc } Full Year Results Presentation December 2014

This document accompanies the Annual Report & Accounts for the twelve months ended 31 December 2014 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 31 and 32.

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13% p.a.

NAV per share
total return CAGR
over the past ten years

- Established in 1989, HgCapital Trust has been managed by HgCapital for over 20 years
- HgCapital is a leading European mid-market investor, investing across the TMT, Services, Industrials and Renewable Energy sectors with over £5 billion under management and investment offices in London and Munich
- The Trust is HgCapital's largest client with a fully independent Board that makes all decisions on commitments to Hg Funds

12% p.a.

Share price
total return CAGR
over the past ten years

- The Trust only invests in HgCapital across multiple funds and vintages
- HgCapital Partners and staff invest in the Trust, alongside their substantial direct investments into the underlying Hg funds; as at 31 December 2014 this investment represented c. 3.5% of the Trust's share register

Note: Total return assumes all historic dividends have been reinvested

2014 FINANCIAL HIGHLIGHTS

PERFORMANCE

Strong trading results from the majority of the portfolio has driven positive performance in the year

+13%

NAV per share total return

- Year-end NAV per share of £12.78, net assets of £477 million
- Positive gains from the unrealised portfolio (+£74m) and realisations above book value (+£16m) were the primary driver of NAV growth over the year
- Adverse effects of FX impacted the performance (-£16m), most notably the NOK and the Euro
- As at 28 February 2015 NAV per share of £12.48, net assets of £466 million, impacted by further adverse FX movements

+10%

Share price total return

- Year end share price of £10.58, market capitalisation of £395 million
- Improved liquidity over the year
- Good early momentum in 2015 with share price rising to £11.00 at 28 February

2.7%

Ten year average dividend yield

- Special dividend of 19p paid in September 2014
- Proposed final dividend of 32p
- 2014 dividend yield of 4.8%

Note: Total return assumes all historic dividends have been reinvested

£63m

Cash deployed on behalf of the Trust in new deals

- 4 new buyout acquisitions: Ullink, Allocate, Sequel and Relay; £40 million re-invested into Visma
- Estimated further £15.3 million deployed post-2014 year end (A-Plan)*
- Good pipeline of future investment opportunities

£24m

Cash deployed on behalf of the Trust into the existing portfolio

- £10 million invested into Zenith Leasedrive merger
- Clear focus on portfolio companies' M&A leading to several material bolt-on acquisitions (TeamSystem, e-economic, Radius, Ullink and Parts Alliance)
- Priority now on integration and delivering synergies

£83m

Cash returned to the Trust

- £75 million returned through the sale of 5 buyout investments at an aggregate of c. £16m over 2013 book value
- A further £8 million realised from JLA re-financing and other buyout and renewable energy distributions

* Acquisition of A-Plan announced in December 2014 and subject to FCA approval expected to complete by May 2015

2014 FINANCIAL HIGHLIGHTS } CASH AND COMMITMENTS

£63m

Liquid resources available for investment

- Representing 13% of NAV, significant reduction in cash since 2013, primarily due to dividend payments to shareholders
- Pro-forma cash as at 28 February of £46m (10% of NAV)*

£207m

Outstanding commitments to HgCapital Funds

- Representing 43% of NAV, majority of commitments expected to be drawn down over the next 3 years
- Pro-forma commitments as at 28 February of £190m (41% of NAV)*



* Including the investment in A-Plan announced in December 2014 and subject to FCA approval expected to complete by May 2015

Note: HgCapital Trust plc has the benefit of an investment opt-out provision in its commitment to invest alongside HgCapital 7, so that it can opt-out of a new investment should it not have the cash available to invest.



Hg7

£2.0 billion fund
2013

- 31% invested across 4 buyouts⁽¹⁾, remaining commitment expected to be invested over the next 3 years
- HgCapital Trust has a £200m (10%) commitment to the Fund with the ability to co-invest
- Benefit of an investment opt-out should cash not be available to make a new investment

Mercury

£380 million fund
2011

- 32% invested across 5 buyouts, increased pace of investment over 2014, remaining commitment expected to be invested over the next 3 years
- HgCapital Trust has a £60m (16%) commitment to the Fund with the ability to co-invest

Hg6

£1.9 billion fund
2009

- Now in realisation phase with 92% invested across 19 buyouts, 5 now exited
- HgCapital Trust has a £285m (15%) commitment to Hg6⁽²⁾

Hg5

£0.9 billion fund
2006

- Fully invested across 12 buyouts, 9 now exited
- HgCapital Trust had a £120m (12.5%) commitment to the Fund

RPP1/2

€0.9 billion of funds
2006 / 2010

- RPP1: Fully invested, the UK wind portfolio was exited in 2013, investment multiple of 1.8x and an IRR of 17% p.a.
- RPP2: 52% invested across 4 platforms, proprietary pipeline secured to invest balance of fund

(1) Including the investment in A-Plan announced in December 2014 and subject to FCA approval expected to complete by May 2015

(2) Excluding the £15m (0.6%) secondary interest in Hg6 acquired in 2011



TOP 20 BUYOUTS (89%): PORTFOLIO TRADING

Aggregate sales of £1.9 billion and profits of £410 million, average margins of 22%

+11%

Average growth
in sales

- Strong revenue growth over the year, up from 9% in 2013
- We have continued to see consistent robust double-digit performance in many of our larger companies including IRIS, Visma and JLA
- Newer investments, in particular, P&I, Zenith Leasedrive and Sequel, have performed very well during our first year of ownership

+9%

Average growth
in EBITDA

- SaaS businesses, such as Achilles, e-economic and Intelliflo, are focused on significantly growing their recurring revenues with costs added to improve sales and marketing capabilities, depressing short-term EBITDA
- Integration of significant M&A at Ullink and Radius, has depressed short-term profits
- Improving operational performance at NetNames, SimonsVoss and Parts Alliance

13.2x

Average ratings multiple

- Average valuation multiple has increased (2013: 11.6x)
- Higher ratings in comparable businesses and a shift in the mix of the portfolio to higher growth businesses

4.5x

Average debt to EBITDA
multiple

- Many of the businesses have highly predictable earnings and free cash flows (e.g. Visma, IRIS, TeamSystem, Zenith Leasedrive, P&I and JLA), enabling us to use debt to gear our returns
- During the year, we have recapitalised JLA, Zenith Leasedrive and Radius and continue to assess opportunities to take advantage of buoyant debt markets



KEY DRIVERS OF NAV CHANGE OVER THE PERIOD

Primarily reflecting strong trading performance and realisations over book value

+£74m

Unrealised gains

- The majority of the unrealised portfolio has seen an increase in value
- Main drivers are:
 - Robust profit growth;
 - Value accretive bolt-ons;
 - Improved ratings from comparable companies

-£16m

Unrealised FX losses

- Broadly 50% of the negative currency movements was from the NOK
- We tactically hedge transactions between exchange and completion
- No longer-term hedging in place

-£8m

RPP portfolio

- Adverse impact of retrospective regulatory changes in Spain and depressed power prices in Sweden

+£16m

Realisations above book value

- Realisations in 2014 at an average uplift of 26% to the 2013 book value

PORTFOLIO REVIEW



TRADING PERFORMANCE OVERVIEW OF TOP 20 BUYOUT INVESTMENTS (89%)

Aggregate sales of £1.9 billion and profits of £410 million, average margins of 22%

Year of Investment	Pre-2010	2010 - 2011	2012 - 2013	2014
<p>STRONG PERFORMANCE 47% BY VALUE £175m</p>				
<p>IMPROVED TRADING IN 2014 20%, BY VALUE, £72m</p>				
<p>INVESTING FOR GROWTH 24%, BY VALUE, £88m</p>				
<p>BEHIND PLAN 9%, BY VALUE, £34m</p>				



CONSISTENT STRONG PERFORMERS

Predictability, growth and outstanding management teams

 <p>Provider of business software to the UK accountancy market</p> <ul style="list-style-type: none"> Continues to perform very well and invest significantly in new product development and into its Cloud Division Double digit revenue and EBITDA growth over the last year 	<p>Sector: TMT</p> <p>Location: UK</p> <p>Trust Value: £44.7m</p> <p>% Portfolio: 10.8%</p>
 <p>Provider of business management software and services</p> <ul style="list-style-type: none"> Strong revenue and EBITDA growth SaaS growth remained robust across the group and now accounts for c.12% of total revenue FX movements adversely effect the translation of the year-end valuation into sterling 	<p>Sector: TMT</p> <p>Location: Nordic region</p> <p>Trust Value: £36.3m</p> <p>% Portfolio: 8.7%</p>
 <p>Supplier of payroll and HR software to SMEs and public sector</p> <ul style="list-style-type: none"> Performing very well and has seen double-digit revenue and EBITDA growth over the year Primarily driven by strong sales to both existing and new customers with growth in high margin revenue streams 	<p>Sector: TMT</p> <p>Location: Germany</p> <p>Trust Value: £28.2m</p> <p>% Portfolio: 6.8%</p>
 <p>Provider of on-premises laundry services in the UK</p> <ul style="list-style-type: none"> Continuing to experience strong year-on-year organic growth rates driven by the core rental and Circuit divisions and supported by the implementation of innovative sales initiatives The build-out of the catering division and continuing transition of customers to a rental model should positively affect margins going forward 	<p>Sector: Services</p> <p>Location: UK</p> <p>Trust Value: £20.4m</p> <p>% Portfolio: 4.9%</p>



2014 PORTFOLIO M&A

Value accretive acquisitions with emphasis now on integration and delivering material synergies



Provider of software to accountants and SMEs

- A focus on M&A has led to 11 bolt-ons to date, most recently the acquisitions of ACG and II Sole Software, significantly increasing the business' presence in the SME and professional services markets
- Continuing to win market share and grow despite adverse Italian economy and has achieved improved single-digit organic growth in sales and profits
- Synergies from recent acquisitions should materially enhance EBITDA over the next two years.

Sector:	TMT
Location:	Italy
Trust Value:	£33.7m
% Portfolio:	8.1%



Independent vehicle leasing business

- Zenith and Leasedrive began operating as a single entity in March 2014
- The merger was driven by the highly complementary nature of the 2 businesses and the potential to create significant economies of scale as a larger group
- The combined business saw double-digit revenue and EBITDA growth over 2014, and both new and recurring contracts will further drive growth in 2015

Sector:	Services
Location:	UK
Trust Value:	£32.7m
% Portfolio:	7.9%



A leading European SaaS accounting solutions provider for SMEs

- e-conomic has made an equity investment into CE Consulting, a network of accountants in Spain and acquired Speedledger, a Swedish SaaS accounting firm
- Continued strong revenue growth, driven by new customers and larger current client spend
- Significant investment into the business to build future growth; we expect to see the impact of this to come through in the next 12-18 months

Sector:	TMT
Location:	Nordic Region
Trust Value:	£20.0m
% Portfolio:	4.8%



2014 PORTFOLIO M&A continued

Value accretive acquisitions with emphasis now on integration and delivering material synergies



Provider of tailored solutions for companies looking to expand into international markets

- Established by merging Nair & Co with High Street Partners in April 2014
- The integration is progressing as planned, with investment into the infrastructure of the company, to yield operational improvements and synergies
- Revenue growth in H1 of the 2015 FY (March) slowed due to lower activity levels, but Q3 underlying growth of 12% gives us confidence of a robust H2 performance

Sector: Services
Location: UK
Trust Value: £19.1m
% Portfolio: 4.6%



Provider of electronic trading applications to the financial community

- Performed in line with its budgeted revenue growth with EBITDA growth held back due to increased investment in sales and marketing
- The NYFIX and Metabit acquisitions completed in September 2014

Sector: TMT
Location: France
Trust Value: £10.2m
% Portfolio: 2.4%



After-market car parts distributors


- Nine acquisitions completed to date and in discussions with further companies; the intention is to consolidate this group to create a single national entity
- Despite a challenging market for the sector, the group has demonstrated resilient trading
- Investment into the cost base of the group depressed short-term profits over the first two years of ownership; starting to see the value of this come through in improved trading performance

Sector: Services
Location: UK
Trust Value: £6.7m
% Portfolio: 1.6%






IMPROVED TRADING

A number of companies in the portfolio have seen improved trading in 2014

<p>NetNames^{MM} Provider of online brand protection solutions and internet domain name management</p> <ul style="list-style-type: none"> NetNames saw strong double-digit EBITDA growth in the 2014 financial year (to June 2014). In the period June – December 2014 this momentum has continued with revenue growth being delivered through an efficient, largely fixed cost base 	<p>Sector: TMT Location: UK Trust Value: £14.4m % Portfolio: 3.5%</p>
<p>Teufel Designer and online retailer of loudspeakers and loudspeaker systems</p> <ul style="list-style-type: none"> Robust revenue and EBITDA growth in 2014 with the introduction of new products to the market International business operations (focused on Austria, Switzerland, and the Netherlands) are also growing well 	<p>Sector: Industrials Location: Germany Trust Value: £4.2m % Portfolio: 1.0%</p>
<p> Provider of care services for the elderly</p> <ul style="list-style-type: none"> Solid revenue and profit growth Improved trading performance is due to better occupancy, quality and overall tighter cost control The underlying challenges around staff recruitment and retention remain 	<p>Sector: Healthcare Location: Germany Trust Value: £3.8m % Portfolio: 1.0%</p>



 <p>Provider of strategic HR software</p>	<ul style="list-style-type: none"> ■ The operating performance in 2014 was below the previous year and has been characterised by the impact of the changes the business is undergoing ■ Key recurring revenues products continue to see growth whilst services continue to decline; bespoke learning content services have seen some recovery over the period ■ Continued business reorganisation in 2015 will improve medium-term performance whilst the fundamentally healthy market provides opportunity for future growth 	<p>Sector: TMT</p> <p>Location: UK</p> <p>Trust Value: £13.6m</p> <p>% Portfolio: 3.3%</p>
 <p>Provider of competency and compliance learning and software solutions</p>	<ul style="list-style-type: none"> ■ 2014 saw the sales mix skew further towards delivery of high margin proprietary content and recurring mandatory worker testing services ■ Good progress made in replacing the contribution from historic large contracts with new wins and building and converting a strong pipeline ■ Recognised by leading O&G and learning bodies, and won a gold award at the Brandon Hall Excellence in Technology Awards 	<p>Sector: Services</p> <p>Location: UK</p> <p>Trust Value: £10.1m</p> <p>% Portfolio: 2.4%</p>
 <p>Care provider for individuals with disabilities</p>	<ul style="list-style-type: none"> ■ Frösunda's revenue growth in 2014 has been strong, however, EBITDA was flat, against a background of increasing margin pressure ■ The role of privately-owned companies in welfare provision is a closely-monitored political topic in Sweden and continues to be uncertain 	<p>Sector: Healthcare</p> <p>Location: Sweden</p> <p>Trust Value: £9.8m</p> <p>% Portfolio: 2.4%</p>



 <p>Software and service provider to the Lloyd's of London insurance market</p>	<ul style="list-style-type: none"> Strong revenue and EBITDA growth, primarily driven by robust performance in the first half of the year within the Consultancy division Currently assessing the opportunity for international expansion and M&A opportunities 	<p>Sector: TMT</p> <p>Location: UK</p> <p>Trust Value: £6.6m</p> <p>% Portfolio: 1.6%</p>
 <p>Provider of rostering and workflow solutions to the healthcare and defence sector</p>	<ul style="list-style-type: none"> P2P from AIM transaction completed in late 2014 Strong trading performance in 2014 This robust performance has continued in the second half of 2014. 	<p>Sector: TMT</p> <p>Location: UK</p> <p>Trust Value: £6.5m</p> <p>% Portfolio: 1.6%</p>
 <p>Provider of software to insurance brokers, underwriters and insurers</p>	<ul style="list-style-type: none"> Operationally the business is making good progress with the roll-out of new technology that will generate further revenues EBITDA growth has been negatively impacted by FX with exposure to Euro revenues against a predominately GBP cost base The company additionally made a small bolt-on acquisition in Q3 2014 	<p>Sector: TMT</p> <p>Location: ROI</p> <p>Trust Value: £2.5m</p> <p>% Portfolio: 0.6%</p>



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- Investing in the current market environment remains challenging and we have maintained a cautious and disciplined approach in selecting and investing in companies within sub-sectors that we know well. We strongly believe that we can continue to find opportunities to invest in businesses growing materially faster than the broader economy
 - 2014 was a year when nearly a third of the capital deployed on behalf of the Trust was to fund bolt-on acquisitions, an increasing feature of the work we support to grow value in our portfolio companies
 - We have confidence in our portfolio and we are working hard to further improve the operational performance of our companies, the effects of which are yet to be fully reflected in our valuations. This will be further enhanced by any sustained recovery in the economic environment.
 - Absent a material reduction in market ratings we expect the strong performance we are seeing across the portfolio to continue to drive NAV growth
 - We believe that there will be further opportunities during the course of 2015 to continue to realise investments from within the portfolio, just as we have done consistently across market cycles.
 - We remain confident that we will continue to reward our investors with superior long-term returns
-

CONCLUSION } TOTAL RETURN PERFORMANCE

The Trust continues to deliver long term growth

12.7%

Ten year CAGR of the NAV per share

11.5%

Ten year CAGR of the share price



	One year %	Three years % p.a.	Five years % p.a.	Seven years % p.a.	Ten years % p.a.
NAV per share	12.8	7.9	9.0	7.0	12.7
Share price	9.6	5.6	7.4	7.3	11.5
FTSE All-Share Index	1.2	11.1	8.7	4.7	7.6
Share price performance per annum relative to the FTSE All Share Index	8.4	(5.5)	(1.3)	2.6	3.9

All figures as at 31 December 2014. Total return assumes the reinvestment of all historic dividends.
Past performance is not necessarily indicative of future results. Please see notes to recipients on page 31 and 32.



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MID-MARKET BUYOUT PORTFOLIO

The top 10 buy-out investments represent 66% of the portfolio value

Investment	Year of investment	Sector	Location	Residual Cost £'000	Total valuation £'000	Portfolio value %	Cumulative value %	Change in value over 12 months
1 IRIS	2011	TMT	UK	25,598	44,669	10.8%	10.8%	↑
2 Visma	2014	TMT	Nordic Region	40,000	36,338	8.7%	19.5%	↑
3 TeamSystem	2010	TMT	Italy	24,432	33,673	8.1%	27.6%	↑
4 Zenith Leasedrive	2013	Services	UK	23,986	32,672	7.9%	35.5%	↑
5 P&I	2013	TMT	Germany	22,101	28,223	6.8%	42.3%	↑
6 JLA	2010	Services	UK	12,224	20,442	4.9%	47.2%	↑
7 Achilles	2008	TMT	UK	5,218	20,054	4.8%	52.0%	→
8 e-economic	2013	TMT	Nordic Region	14,387	19,951	4.8%	56.8%	↑
9 Radius	2013	Services	UK	17,966	19,146	4.6%	61.4%	↑
10 SimonsVoss	2010	Industrials	Germany	11,961	17,630	4.2%	65.6%	↑
Top 10 Investments				197,873	272,798	65.6%		

All figures as at 31 December 2014



MID-MARKET BUYOUT PORTFOLIO

The top 20 buy-out investments represent 89% of the portfolio value

Investment	Year of investment	Sector	Location	Residual Cost £'000	Total valuation £'000	Portfolio value %	Cumulative value %	Change in value over 12 months
11 NetNames	2011	TMT	UK	14,249	14,376	3.5%	69.1%	↑
12 Lumesse	2010	TMT	UK	22,135	13,634	3.3%	72.4%	→
13 QUNDIS	2012	Industrials	Germany	12,540	13,146	3.2%	75.6%	↓
14 Ullink	2014	TMT	France	10,034	10,173	2.4%	78.0%	→
15 Atlas	2007	Services	UK	12,930	10,149	2.4%	80.4%	↓
16 Frösunda	2010	Healthcare	Nordic Region	14,296	9,822	2.4%	82.8%	→
17 Parts Alliance	2012	Services	UK	6,595	6,696	1.6%	84.4%	↑
18 Sequel	2014	TMT	UK	4,414	6,583	1.6%	86.0%	↑
19 Allocate	2014	TMT	UK	6,240	6,499	1.6%	87.6%	→
20 Intelliflo	2013	TMT	UK	4,014	5,148	1.2%	88.8%	→
Top 20 Investments				305,320	369,024	88.8%		

All figures as at 31 December 2014



RENEWABLE ENERGY FUND INVESTMENTS

High quality European renewable energy projects currently representing 3% of NAV

- The Trust is invested via limited partnership interests in HgCapital's two Renewable Energy Funds, RPP1 (2006) and RPP2 (2010)
- Exposure to renewable power assets anticipated to deliver returns through yield during operation and capital gain at exit
- By bringing individual investments together into platforms, HgCapital can enhance value through economies of scale, shared expertise and aggregated generation capacity
- The UK wind portfolio was fully exited in 2013, resulting in an overall investment multiple of 1.8x and a gross IRR of 17% p.a.
- The Irish platform build out is going very well, with two fully operational assets, one in construction and a large development pipeline
- Fund performance has continued to be impacted by adverse regulatory changes in Spain, depressed power prices in Sweden and foreign exchange.

	Total Valuation £'000
Irish Onshore Wind	5,056
Swedish Onshore Wind	2,636
Swedish District Heating	1,213
Spanish Mini-Hydro	380
Other	221
RPP2 fund	9,506
Spanish Solar	1,085
UK Onshore Wind ¹	902
Swedish Onshore Wind	672
Other	62
RPP1 fund	2,721
Total Renewable Fund Investments	12,227

Resource



Geography



¹ Mainly deferred proceeds from UK wind assets sold in 2013

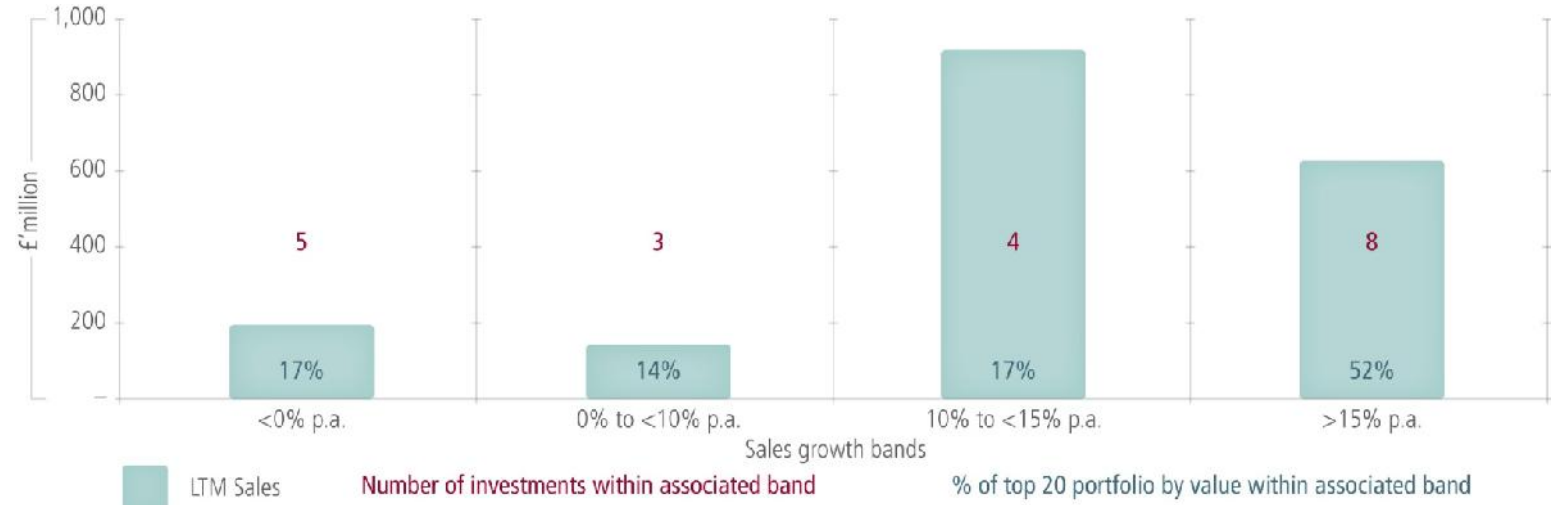


TRADING PERFORMANCE OF TOP 20 MID-MARKET BUYOUT INVESTMENTS

11% sales and 9% EBITDA growth over 2014

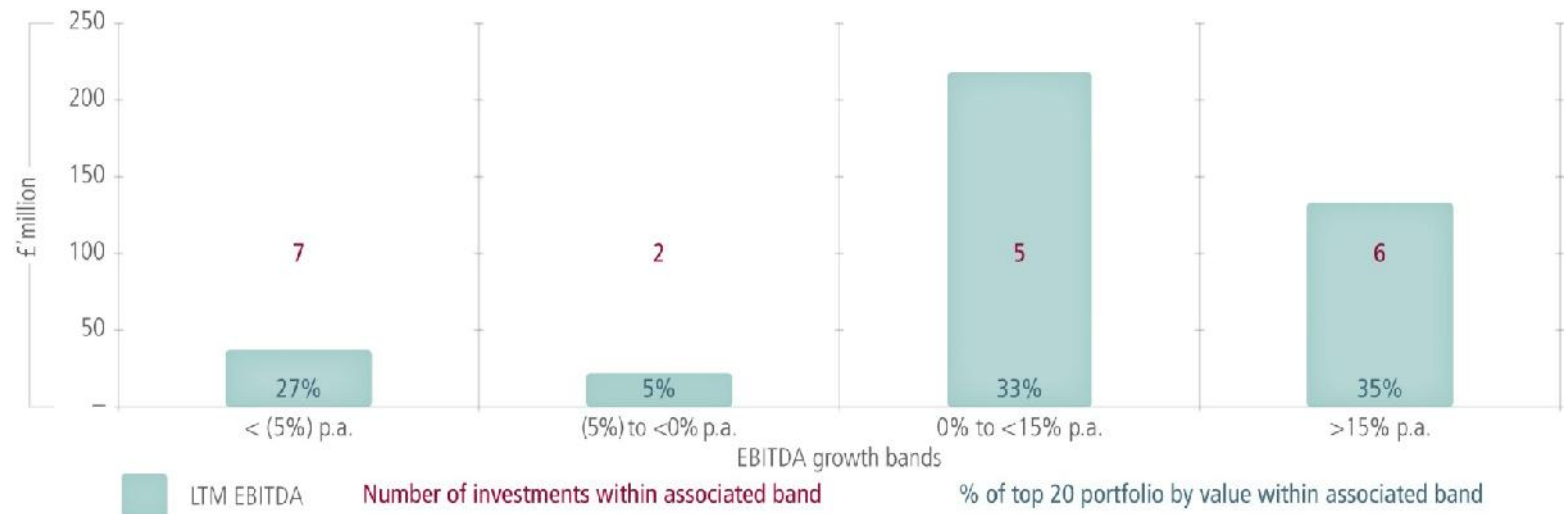
+11%

Average growth in sales



+9%

Average growth in EBITDA



All figures are for the twelve months to 31 December 2014



VALUATION AND GEARING - TOP 20 BUYOUT INVESTMENTS

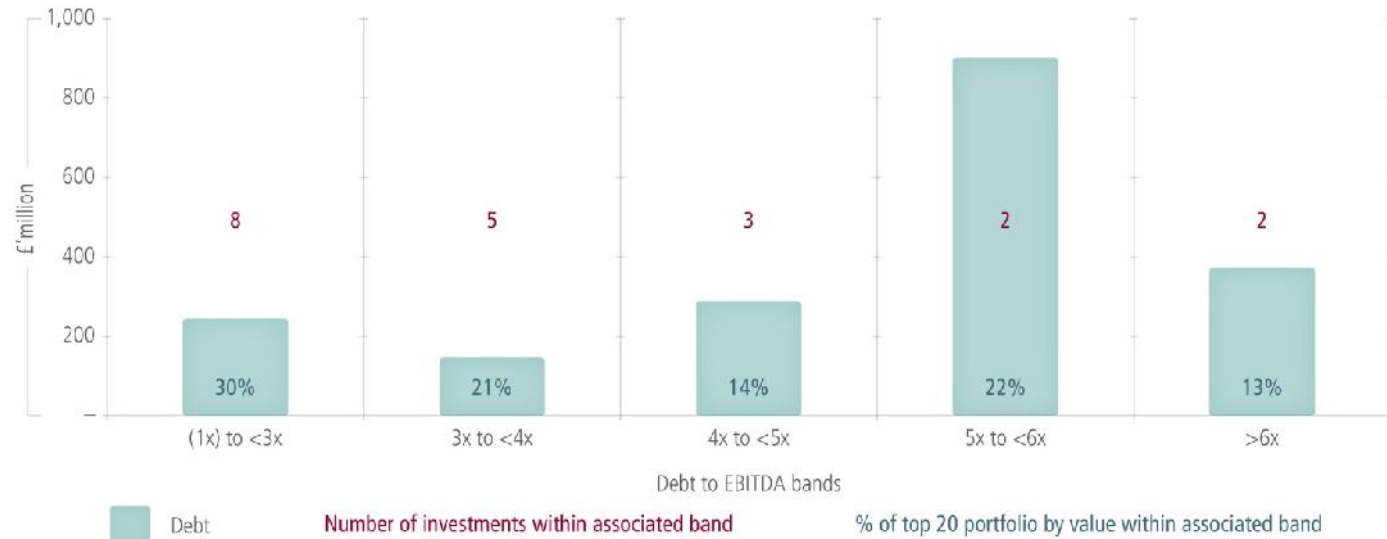
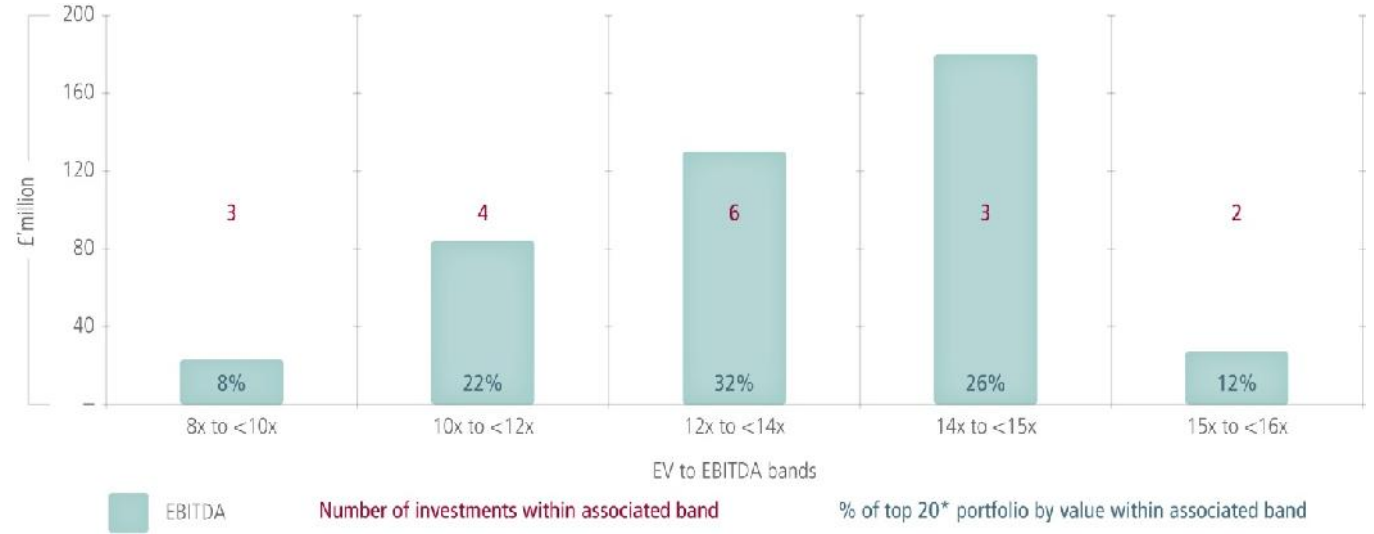
13.2x average valuation multiple / 4.5x average debt multiple

13.2x

Average ratings multiple

4.5x

Average debt to EBITDA multiple



*Excluding two investments valued on a basis other than earnings



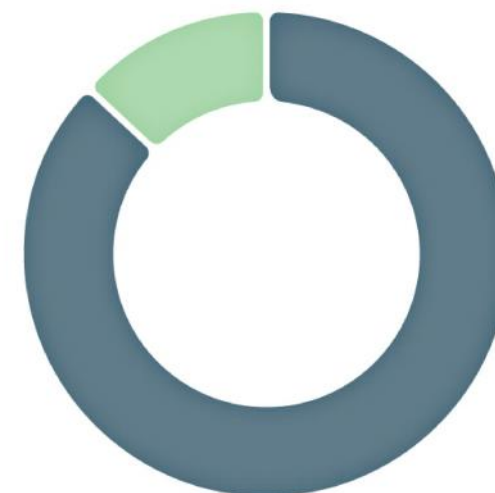
Sector by value of primary buyout portfolio

- 62% TMT
- 23% Services
- 10% Industrials
- 4% Healthcare
- 1% Consumer & Leisure



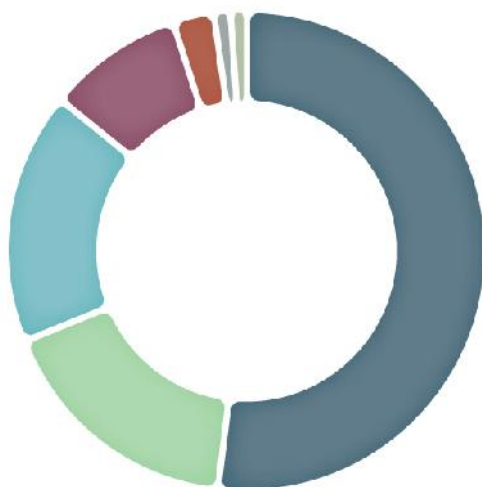
Net assets by class

- 87% Unquoted
- 13% Cash & other assets



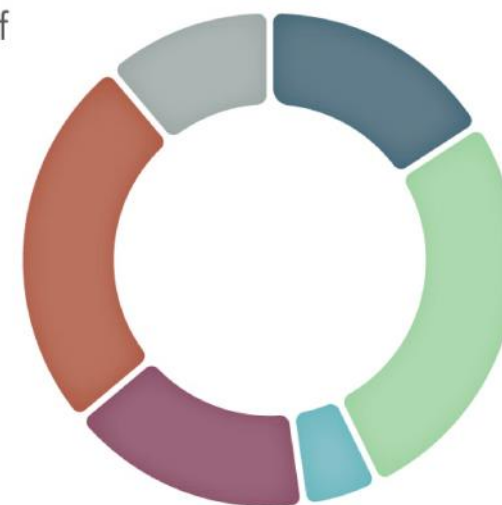
Geographic spread by value of primary buyout portfolio

- 52% UK
- 17% Nordic Region
- 17% Germany
- 9% Italy
- 3% France
- 1% Switzerland
- 1% Republic of Ireland



Investment vintage by value of primary buyout portfolio

- 16% 2014
- 27% 2013
- 5% 2012
- 16% 2011
- 25% 2010
- 11% pre 2010



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- Mid-market private equity firm with £5.2 billion AUM, primarily focused on Northern Europe
 - Deep sector focus across TMT, services, industrials and renewable energy
 - Mid-market, control buyouts across TMT, services and industrials (EV £80m - £500m)
 - Lower mid-market, control buyouts in TMT sector (EV £20m - £80m)
 - Mid-market, control renewable energy infrastructure
 - Dedicated portfolio team of 10 professionals to help maximise growth and optimise exits
 - Well resourced with over 100 staff including more than 60 investment and other professionals and investment offices in London and Munich
 - Strong buyout returns since 1990; 123 investments, 97 realisations at 2.4x cost, 36% p.a. gross IRR
-



SECTOR FOCUS

- Broad market coverage through 3 dedicated sector teams, developed since 2001:

Industrials

TMT

Services

- Teams typically comprise 5 – 10 investment executives
- Annual business planning process; pro-active research and market mapping to identify target sub-sectors characterised by distinctive business model types and growth-oriented investment themes
- Knowledge of trade buyer with agility of a financial buyer

PORTFOLIO MANAGEMENT

- Dedicated Portfolio Management team to support portfolio company management since 1999
- Team of 10 professionals, including 5 Partners / Directors, plus support from other senior partners
- Portfolio management model has evolved over 15 years to encompass corporate board level, operational / project support and portfolio level monitoring
- Integrated approach – Sector and Portfolio Management teams working together with the portfolio company (portfolio support free for the portfolio company)
- Engagement model customised to the requirements of each portfolio company

RESOURCES

- c. 110 employees (incl. more than 60 investment professionals) – and continuing to invest in the business
- 13 Partners with an average of 19 years of PE experience
- c. 2x investment executives per portfolio company
- Depth, breadth and culture within HgCapital teams to out-hustle competition in researching, accessing, converting, managing and exiting investments
- Stable and committed Management, following transition completed in 2007

} SIMILAR BUSINESS MODELS ACROSS DIFFERENT SECTORS
 A deep sector focus helps us find companies attractive to future buyers



SOFTWARE AS A SERVICE ('SAAS') INVESTMENT

An increasing focus in the TMT sector



- Software as a Service (“SaaS”) is a way of delivering applications over the internet; instead of installing software locally, you simply access it from the web
- Harnessing the power of the internet to transform the way businesses work
- A sector growing at an annual rate of over 20%
- Ten years ago HgCapital started looking at long-term trends that would continue to see double-digit growth over the next decade
- First investment made in 2006 in SHL (2012 exit, 3.1x), a psychometric testing business and many more made since
- Supporting great management teams and learning as we make further investments
- We believe SaaS companies will continue to play an increasingly large role in HgCapital's portfolio
- SaaS companies grow faster than the average company, have great economics and we believe will deliver superior investment returns

For further information on HgCapital Trust plc, please visit our website:

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For more information on Listed Private Equity, please visit the LPEQ website www.lpeq.com

LPEQ
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