



# HgCapital Trust plc } 2015 Full Year Results Presentation March 2016

This document accompanies the Annual Report & Accounts for the year ended 31 December 2015 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 24 and 25.

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+14%

NAV per share

- Year-end NAV per share of £14.20, net assets of £530 million
- Driven by strong trading, realisation activity and increased comparable ratings
- Hg6 is performing well, leading to an increased carried interest provision in the year
- As at 29 February 2015 NAV per share of £14.55, net assets of £543 million

+9%

Share price

- Year end share price of £11.15, market capitalisation of £416 million
- As at 29 February 2016 the share price had fallen to £9.82, market capitalisation of £367 million
- Weakness in equity markets have materially affected sentiment in the sector leading to wider discounts

40p

Proposed  
final dividend

- Ten year average dividend yield of 2.9%
- Ten year annualised share price total return of 9.4% p.a.

Note: All performance figures on a total return basis assuming all historic dividends have been reinvested.



## TOP 20 BUYOUTS (87%)

Aggregate sales of £2.3 billion and profits of £517 million, average margins of 23%

# +10%

Average growth  
in sales

- Consistent double-digit performance in many of our larger companies including Visma, IRIS, TeamSystem, P&I, JLA and Zenith
- Top 20 has grown revenues consistently by 10% p.a. on average for the last 3 years
- High degree of visibility on future revenues across much of the portfolio

# +12%

Average growth  
in EBITDA

- Profits growing at a faster rate than sales as previous periods investment into the cost base bears fruit, average margins of 23%
- On-going material investment into Achilles, Ullink, Sequel, The Foundry and Intelliflo: strengthening management; improving sales and marketing capabilities; and other operational improvements, holding back short-term EBITDA

# 14.5x

Average EV to EBITDA  
multiple

- Higher ratings in comparable businesses and a shift in the mix of the portfolio to higher growth businesses, particularly in the software sector where a number of companies have material SaaS exposure
- FTSE software sector up 30% in 2015, during which time the market re-rated by c. 2x EBITDA for both listed and M&A comps

# 4.6x

Average debt to EBITDA  
ratio

- Many of our businesses have very predictable revenues, strong earnings growth and are highly cash generative, enabling us to use debt to gear our returns
- We have exploited a window in debt markets, taking on low cost financing on flexible terms
- During 2015, we recapitalised Zenith, IRIS, JLA, Sequel and Relay returning £32.5 million to the Trust, P&I recapitalised early 2016 returning £12.6m (60% of the original investment)

# FUNDS STATUS } HGT COMMITMENTS

as at 29 February 2016

	Year	Fund Size (m)	Trust Commitment		Investment Period (Years)	Co-invest (£m)	Invested %	Outstanding commitments (£m)	HGT Value of unrealised investments		Gross Fund Multiple		
			(£m)	% of fund					(£m)	%	Unrealised	Realised	Total
Hg5 (£)	2006	950	108	12.5	06-08	10	100	1	41	8.3	2.1x	2.2x	2.1x
Hg6 (£) <sup>1</sup>	2009	1,900	300	15.8	09-13		92	19	260 <sup>3</sup>	52.6	1.3x	2.4x	1.7x
Hg7 (£)	2013	2,000	200	10.0	13-17 <sup>2</sup>	33	60	65	141	28.5	1.2x	-	1.2x
Hg Mercury(£)	2011	380	60	16.0	12-18 <sup>2</sup>		45	28	37	7.5	1.4x	-	1.4x
RPP1 (€)	2006	303	16	7.1	06-10		100	1	2	0.5	0.2x	0.9x	1.1x
RPP2 (€)	2010	542	15	7.4	10-16		64	9	13	2.6	0.7x	-	0.7x
						<b>£43m</b>		<b>£123m</b>	<b>£494m</b>	<b>100%</b>			

<sup>1</sup> Including £15m Partnership interest acquired 2011

<sup>2</sup> Estimated investment period

<sup>3</sup> Net of carried interest provision

## £42m

Pro-forma liquid resources available for investment

- Up from £40m as at 31 December 2015
- Representing 8% of NAV
- Assumes completion of all announced transactions and payment of proposed dividend

## £123m

Outstanding commitments to HgCapital Funds

- Down from £160m at 31 December 2015.
- Represents 23% of NAV with the majority of commitments expected to be drawn down over the next 18 months

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.

# THE LAST 10 YEARS



## 2006 – 2008: NET SELLERS

Strong outperformance over public markets as we harvested the portfolio

### Hg5

£0.9 billion fund raised 2006

- Fully invested across 12 buyouts (2006-2008), 10 now exited, 2 remaining investments, overall portfolio valued at 2.1x
- HGT made a £120m commitment to this vintage

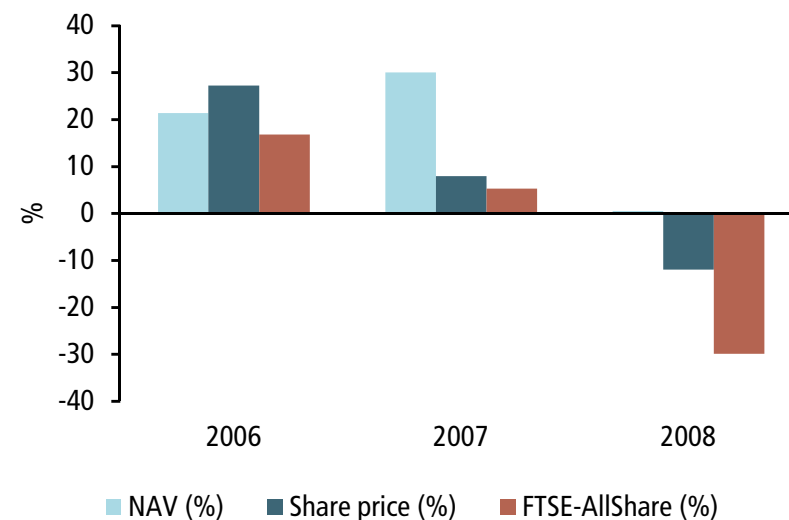
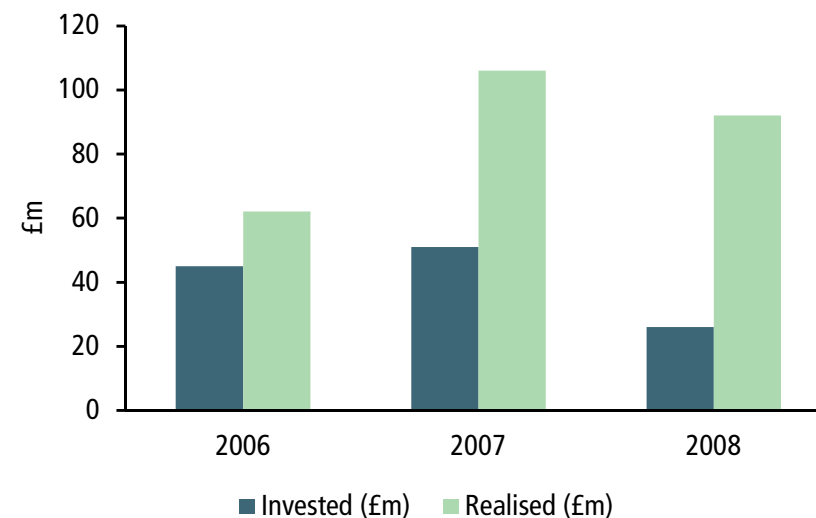
### RPP1

€303 million fund raised 2006

- Fully invested, with fund having returned 1.1x
- Performance materially affected by retroactive tariff changes in Spain
- HGT made a €20m commitment to this vintage

3 year CAGR as 31 December 2008

NAV per share (%)	Share price (%)	FTSE All-Share (%)
16.6	6.8	(4.8)



Note: All performance figures on a total return basis assuming all historic dividends have been reinvested.

# THE LAST 10 YEARS



## 2009 – 2013: NET INVESTORS

Solid growth but lagged public markets as they recovered from lows and we put significant cash to work.

### Hg6

£1.9 billion fund raised 2009

- Fully invested across 19 buyouts, 8 now partially or fully exited at 2.4x, overall portfolio valued at 1.7x
- HGT commitment £300m, so material investment throughout this period

### Mercury

£380 million fund raised 2011

- 45% invested across 7 buyouts, remaining commitment expected to be invested over the next 2 years, overall portfolio valued at 1.4x
- HGT commitment of £60m

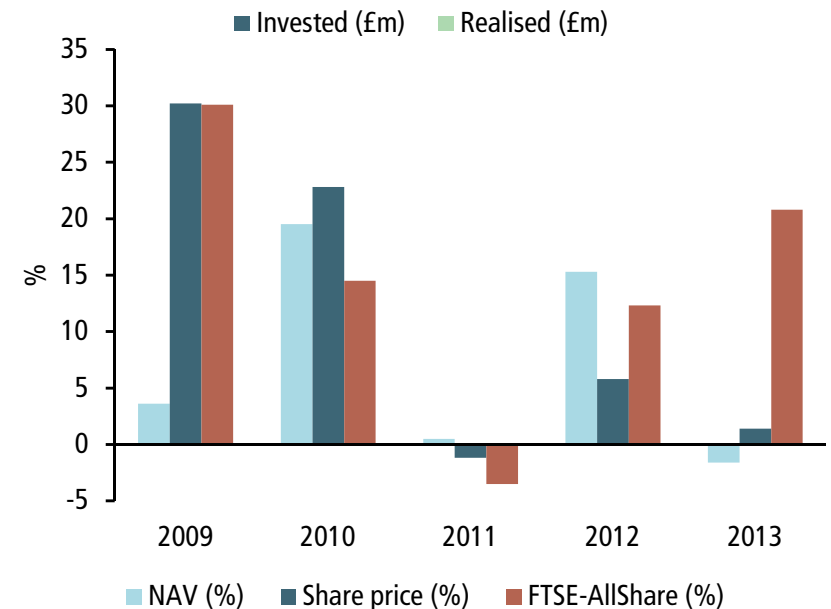
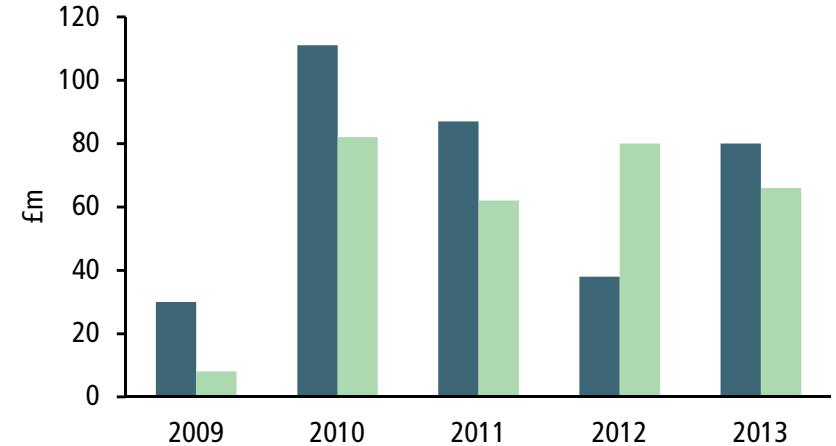
### RPP2

€542 million fund raised 2010

- 65% invested across 4 platforms, proprietary pipeline secured to invest balance of fund
- HGT commitment €40m

5 year CAGR as at 31 December 2013

NAV per share (%)	Share price (%)	FTSE All-Share (%)
7.1	11.1	14.3



Note: All performance figures on a total return basis assuming all historic dividends have been reinvested.



## 2014 – 2016: CASH FLOW BALANCED BETWEEN INVESTING AND REALISING

Strong performance of Hg6 and Mercury vintages over this period reflected in valuations

### Hg7

£2.0 billion fund  
2013

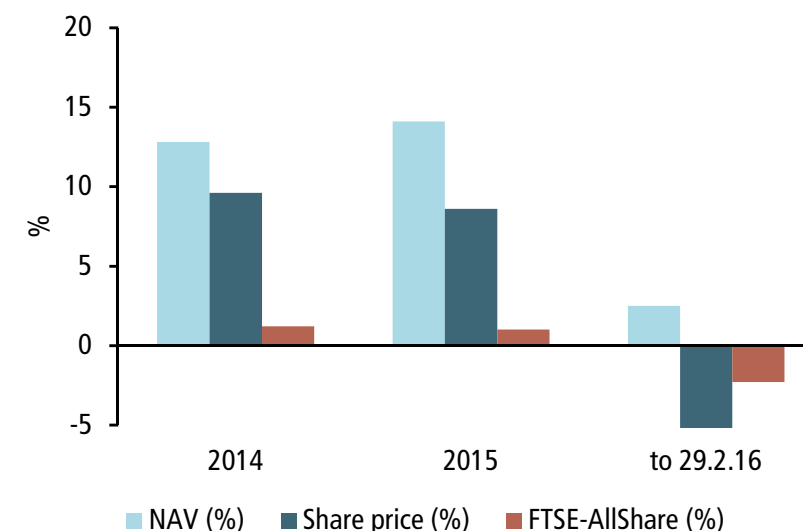
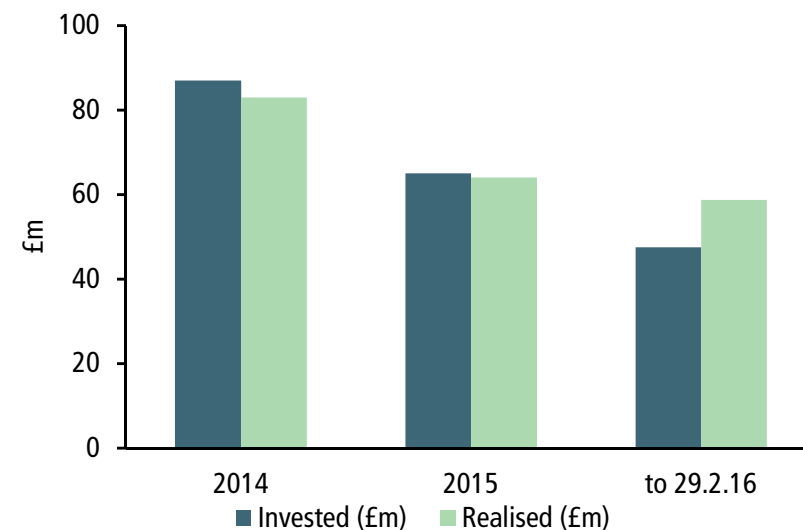
- HGT commitment of £200m, 60% invested across 9 buyouts remaining commitment expected to be invested over the next 18 months
- Portfolio trading well
- First investment, P&I, has already returned 60% of the original investment to clients

### Hg6/ Mercury

- Strong performance over last 12 months
- Cash returned from good exits and recapitalisations
- Unrealised values up as both earnings growth delivered and market comps increased

31 Dec 2014 to 29 February 2016 CAGR

NAV per share (%)	Share price (%)	FTSE All-Share (%)
13.3%	2.2%	-0.1%



Note: All performance figures on a total return basis assuming all historic dividends have been reinvested.



THE LAST 10  
YEARS



A STRONG PERIOD OF PERFORMANCE BOTH IN NET ASSET VALUE AND SHARE  
PRICE TERMS, SIGNIFICANTLY AHEAD OF PUBLIC MARKETS

10 year CAGR as at 31  
December 2015

NAV per share (%)	Share price (%)	FTSE All-Share (%)
11.2% p.a.	9.4% p.a.	5.6% p.a.

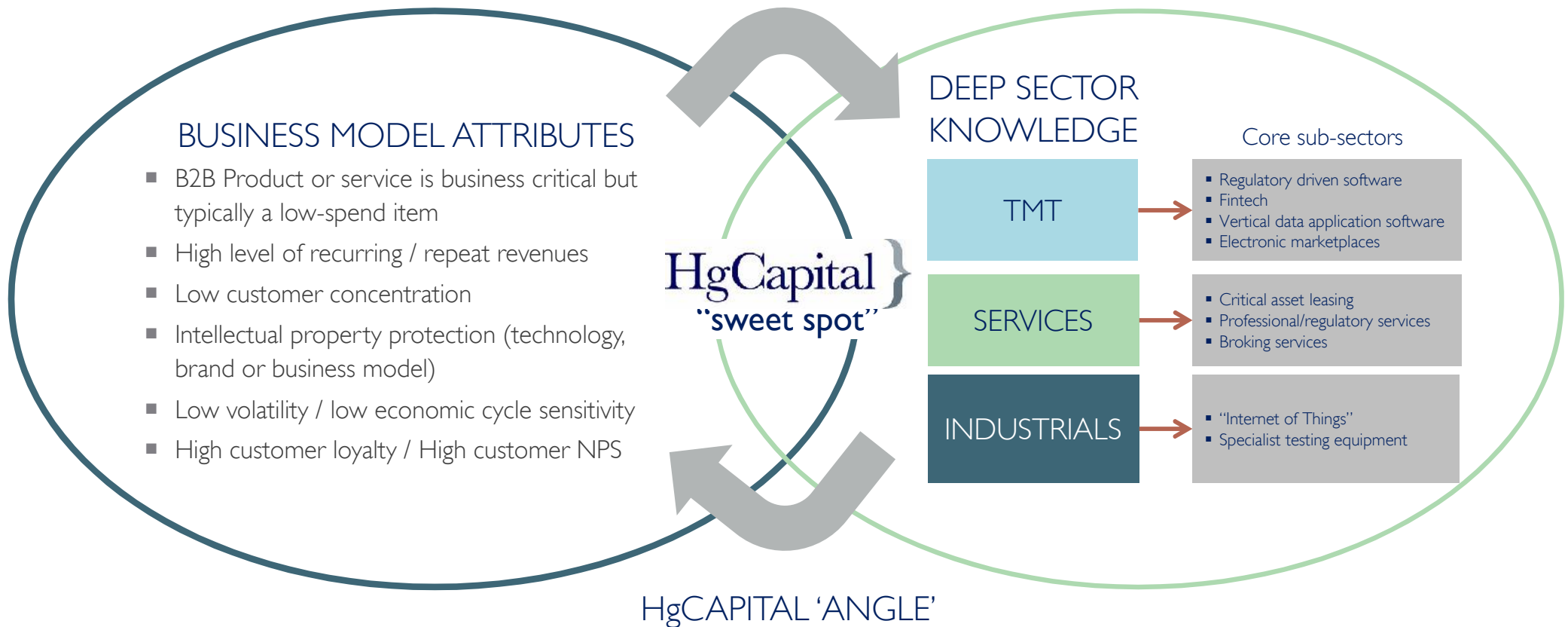
- NAV growth not correlated to public market indices over short-term time horizons as evidenced by last decade
- Short term NAV performance period to period reflects much more the focus/activity in the portfolio – i.e. investing and divesting cycle and underlying trading performance
- Portfolio is now close to being 90%+ invested, with strong earnings growth in high quality companies
- Our focus is on continuing to deliver long-term value creation for shareholders

Note: All performance figures on a total return basis assuming all historic dividends have been reinvested.

## OUR INVESTMENT STRATEGY

### A REMINDER...

Focus on investing behind business models in sub-sectors we know well and believe have the ability to grow across market cycles... and are attractive to future buyers



- Synergies through material M&A deals – creating a global player from a combination of regional leaders
- Exclusivity / off-market deals, transacting with a founders, who have significant stakes
- 5-10+ years of in-depth knowledge of the company

# INVESTMENT ACTIVITY



## SIGNIFICANT INVESTMENT AND REALISATION ACTIVITY OVER 2015 AND BEYOND

£65m invested and £64m returned in 2015

**£111m**

invested on behalf of the Trust

**£123m**

returned to the Trust

**11**

new or further investments

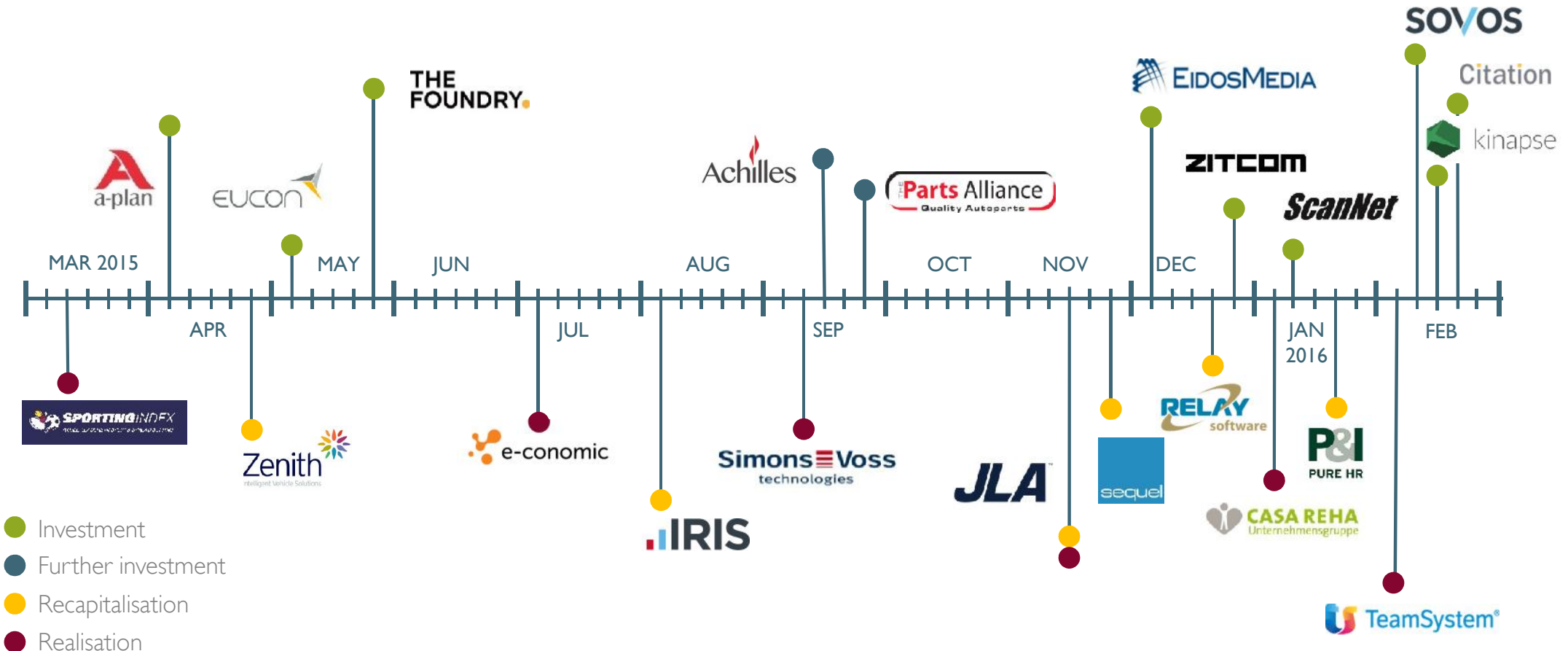
**6**

full or partial realisations

**6**

recapitalisations

over a **third** of the portfolio has returned cash



CASE STUDY:  
NEW  
INVESTMENT



EIDOSMEDIA

Supporting the Founder of a clear industry champion  
in vertical publishing software



EidosMedia displays many of the business model characteristics that we look for:

- a provider of high quality, business-critical software;
- a loyal customer base;
- consistent revenue and EBITDA growth, prior to and through the global downturn; and
- a talented management team who remain committed to the business

The TMT team have been following EidosMedia for several years and had strong support from the Founder and management at acquisition.



- One of the leading providers of content management systems (CMS) to news media companies and financial institutions
- Headquartered in Milan, EidosMedia serves a global client base, with more than 80% of its revenues generated outside of Italy
- The software (Méthode) is used daily by 30,000 journalists across more than 600 titles globally to create, customise and deliver content across print and web media channels.
- HgCapital will work alongside EidosMedia’s management team to explore growth through:
  - targeted M&A;
  - a shift to a more recurring revenue model;
  - further customer wins in the media and financial services Content Management market;
  - expansion to new client verticals; and
  - through cross-selling of new products in the media market.

SECTOR: TMT

LOCATION: Italy

TRUST VALUE: £8.7m

% PORTFOLIO: 1.7%

## CASE STUDY: LONGER HOLD



JLA

1.8x returned in cash and total return currently 3.5x, with significant further potential



The Services team had known JLA for some time previous to the 2010 acquisition. It displays many of the business model characteristics that we look for including:

- sustained organic growth through the 2007 to 2009 recession;
- a diverse customer base;
- a business-critical service;
- a high proportion of customers in long-term contracts and recurring revenues; and
- a high level of forward revenue visibility

In 2015 we completed the sale of a minority interest in JLA to a group of institutional investors, refinanced the business and retained a 59% stake.



- One of the UK's leading providers of commercial laundry and catering equipment typically provided under eight-year contracts
- Supported by HgCapital in a number of projects including: planning, customer retention and pricing; strengthening the management team; and ten small bolt-on acquisitions of smaller laundry and kitchen equipment companies
- Continued organic sales growth of 7–9% p.a. driven by the core laundry rental divisions, and expansion into the Catering sector
- The business now has a dedicated M&A team and the pipeline for further acquisitions is under development
- HgCapital is focused on positioning JLA as a platform for selling critical asset maintenance services into SMEs
- In December 2015 HgCapital completed the recapitalisation and sale of a minority interest in JLA, returning £116 million to HgCapital 6 clients, including £17.3 million to the Trust, and retained 59% of the equity in the company.

SECTOR: Services

LOCATION: UK

TRUST VALUE: £20.7m

% PORTFOLIO: 4.0%

## CASE STUDY: PARTIAL EXIT



### TEAMSYSTEM

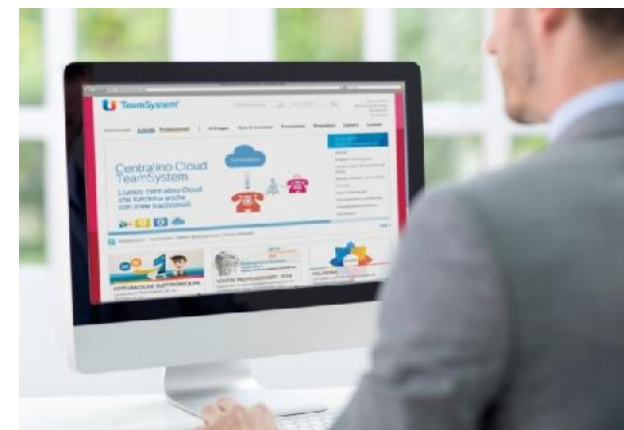
1.8x return achieved despite challenging economic backdrop during ownership



In 2010, having known TeamSystem for many years, HgCapital sought to apply its experience of business-critical back office software in Northern Europe to a less developed market. TeamSystem shares many of the business model characteristics that we look for, including:

- highly predictable recurring revenues;
- a business-critical product;
- strong customer loyalty; and
- a large, fragmented customer base

In 2015 HgCapital agreed to sell TeamSystem to a private equity firm, Hellman & Friedman. HgCapital has rolled over a minority stake in the business and will retain a seat on the board.



- One of the leading providers of business critical, regulatory driven software to accountants, HR professionals and SMEs in Italy.
- Supported by HgCapital in a number of projects including: enhanced reporting and pricing; revised product strategy; cash collection and working capital improvement; investment in the M&A process; and sourcing new ways to grow the micro-SME customer base.
- Debt refinancing in 2013 through a public bond issuance, lowering borrowing costs and providing financial flexibility for M&A. This led to the completion of 11 acquisitions, significantly increasing the company's presence.
- Continues to win market share, with 7% organic sales growth over 2015 despite a weak macroeconomic backdrop
- The long-term outlook remains positive as management implements a number of successful initiatives to further drive growth, and continues the integration of recent acquisitions, as well as considering further M&A targets.
- The exit, which completed in 2016, has resulted in cash proceeds to the Trust of £39m, an uplift of 34% (£11m) over the carrying value in the NAV of the Trust at 31 December 2014, when combined with the retained stake of £6.1 million in the business.

SECTOR: TMT

LOCATION: Italy

TRUST VALUE: £45.1m

CASH: £39.0m

RETAINED: £6.1m

% PORTFOLIO: 8.6%

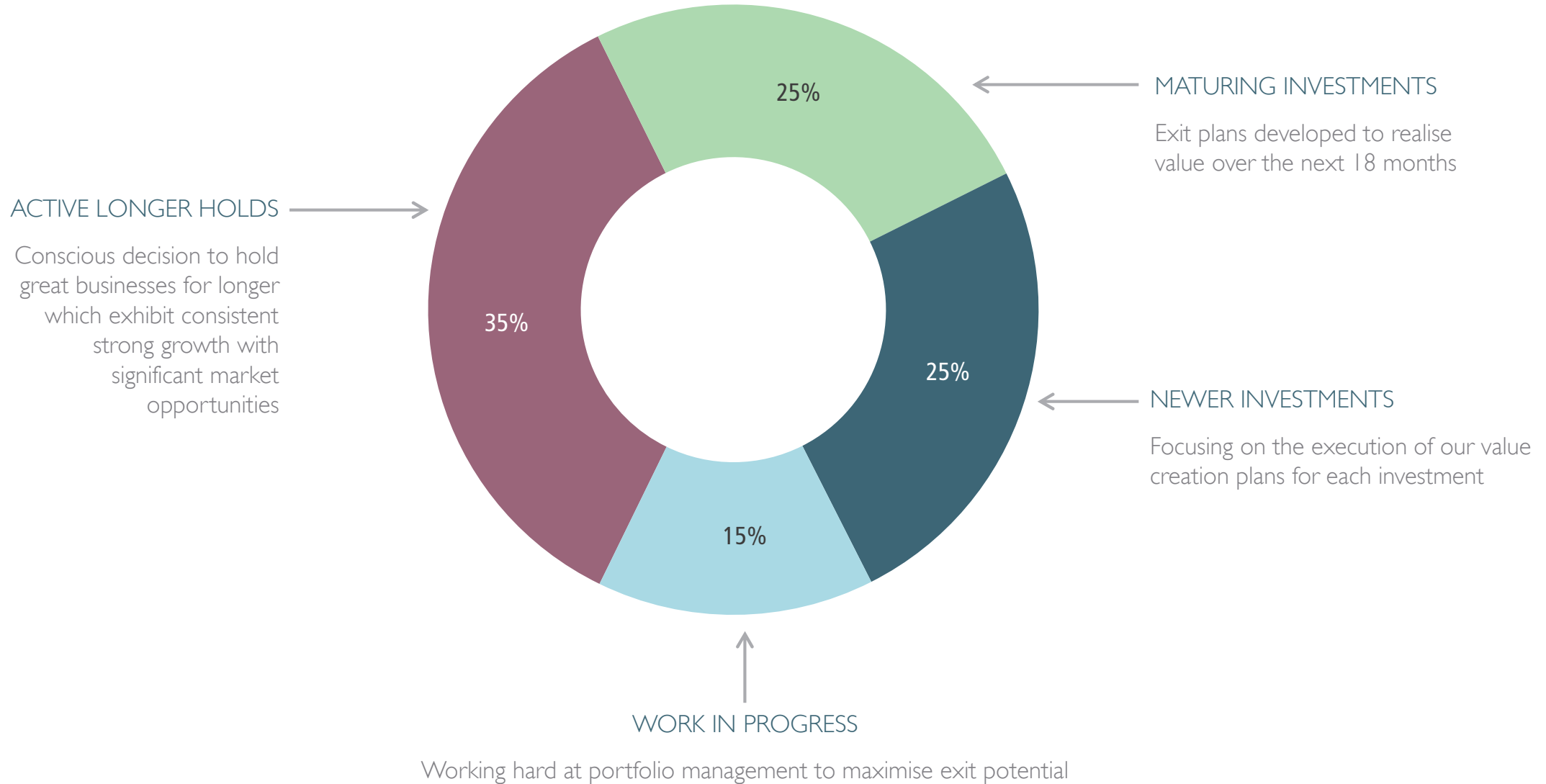
# PORTFOLIO REVIEW



## TRADING PERFORMANCE OVERVIEW OF TOP 20 BUYOUT INVESTMENTS (87%)

Aggregate sales of £2.3 billion and profits of £517 million, average margins of 23%

Year of Investment	Pre-2010	2010 - 2012	2013 - 2014	2015
<p><b>STRONG PERFORMANCE</b> 74% BY VALUE £333m</p>				
<p><b>LOWER GROWTH</b> 3% BY VALUE, £12m</p>				
<p><b>INVESTING FOR GROWTH</b> 16%, BY VALUE, £75m</p>				
<p><b>BEHIND PLAN</b> 7%, BY VALUE, £33m</p>				





# PORTFOLIO REVIEW



## AN ACTIVE START TO 2016

An estimated £48m invested and £59m realised so far in 2016

### INVESTMENTS



Sovos Compliance TMT

US based, leading global provider of regulatory tax compliance software

Trust Investment: **£24.9m (inc. £8.4m co-invest)**



Citation Services

A leading UK provider of Health & Safety, HR, Employment Law and ISO services to SMEs

Trust Investment: **£10.5m**



Kinapse Services

UK-headquartered global provider of regulatory compliance services to the life sciences industries

Trust Investment: **£10.0m**



ScanNet Mercury TMT

Acquisition made alongside Zitcom to create a leading business in the managed hosting markets for SMEs in Denmark.

Trust Investment: **£0.8m**

### EXITS



TeamSystem TMT

Italian based, leading provider of regulatory driven software products to accountants, HR and SMEs  
Sold to Hellman & Friedman, retained stake of £6.1m

Trust Realisation: **£39.0m**

Uplift to Dec 14 BV: **34%**



Casa Reha Healthcare

A leading private German provider of elderly care services  
Sold to Euronext-listed Korian.

Trust Realisation: **£7.8m**

Uplift to Dec 14 BV: **104%**

### RECAPITALISATION



P&I TMT

Germany based, leading supplier of payroll and HR-related software acquired in December 2013

Cash proceeds: **£12.6m**

% of original investment: **60%**



- 
- The portfolio continues to trade strongly, delivering double digit revenue and EBITDA growth. We remain confident that we have constructed a strong portfolio of sustainable growth companies, which offer good downside protection given current economic headwinds
  - Given increased ratings and a relatively buoyant market for realisations and debt, we are continuing our focus on returning capital to our investors where appropriate
  - We have a continued focus on businesses that provide:
    - a business-critical product or service;
    - a fragmented loyal customer base; and
    - strong contracted or recurring revenues
  - In the current market environment, we think the clarity of this investment strategy confers a number of clear advantages to a disciplined buyer
  - The robust trading performance of the portfolio, combined with further opportunities in the medium term to realise investments will continue to drive value for shareholders.
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## BUYOUT PORTFOLIO

The top 10 buy-out investments represent 65% of the portfolio value

Investment	Year of investment	Sector	Location	Residual Cost £'000	Total valuation £'000	Portfolio value %	Cumulative value %	Change in value over 2015
1 Visma <sup>1</sup>	2014	TMT	Nordic Region	53,659	62,894	12.1%	12.1%	↑
2 IRIS	2011	TMT	UK	25,598	56,376	10.8%	22.9%	↑
3 TeamSystem (sold)	2010	TMT	Italy	24,432	45,078	8.6%	31.5%	↑
4 Zenith	2013	Services	UK	16,245	37,293	7.1%	38.6%	↑
5 P&I <sup>2</sup>	2013	TMT	Germany	22,101	35,993	6.9%	45.5%	↑
6 Achilles <sup>3</sup>	2008	TMT	UK	15,218	28,061	5.4%	50.9%	↓
7 JLA	2010	Services	UK	3,511	20,678	4.0%	54.9%	↑
8 A-Plan	2015	Services	UK	14,540	19,013	3.6%	58.5%	↑
9 QUNDIS	2012	Industrials	Germany	17,177	18,180	3.5%	62.0%	↑
10 The Foundry	2015	TMT	UK	17,966	17,514	3.4%	65.4%	→
<b>Top 10 Investments</b>				<b>210,447</b>	<b>341,080</b>	<b>65.4%</b>		

<sup>1</sup> Including co-investment of £20 million  
All figures as at 31 December 2015

<sup>2</sup> Including co-investment of £5 million

<sup>3</sup> Including co-investment of £10 million



## BUYOUT PORTFOLIO

The top 20 buy-out investments represent 87% of the portfolio value

Investment	Year of investment	Sector	Location	Residual Cost £'000	Total valuation £'000	Portfolio value %	Cumulative value %	Change in value over 2015
11 Radius	2013	Services	UK	17,966	17,378	3.3%	68.7%	↓
12 Parts Alliance	2012	Services	UK	10,495	12,557	2.4%	71.1%	↑
13 NetNames	2011	TMT	UK	14,249	12,503	2.4%	73.5%	↓
14 Frösunda	2010	Healthcare	Nordic Region	14,296	12,309	2.4%	75.9%	↑
15 Ullink	2014	TMT	France	10,034	12,071	2.3%	78.2%	↑
16 Lumesse	2010	TMT	UK	22,135	11,904	2.3%	80.5%	↓
17 Allocate Software	2014	TMT	UK	5,890	8,849	1.7%	82.2%	↑
18 EidosMedia	2015	TMT	Italy	8,414	8,669	1.7%	83.9%	→
19 Atlas	2007	Services	UK	12,542	8,117	1.6%	85.5%	↓
20 Casa Reha (sold)	2008	Healthcare	Germany	8,990	7,770	1.5%	87.0%	↑
<b>Top 20 Investments</b>				<b>335,458</b>	<b>453,207</b>	<b>87.0%</b>		

All figures as at 31 December 2015



## 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	7,942
Swedish Onshore Wind	2,236
Swedish District Heating	1,084
Spanish Hydro	669
UK Solar	349
Other	179
<b>RPP2 fund</b>	<b>12,459</b>
Spanish Solar	1,097
Swedish Onshore Wind	170
UK Onshore Wind <sup>1</sup>	158
<b>RPP1 fund</b>	<b>1,425</b>
<b>Total Renewable Fund Investments</b>	<b>13,884</b>

<sup>1</sup> Mainly deferred proceeds from UK wind assets sold in 2013

### Resource

- 76% Onshore wind
- 11% Solar
- 8% District Heating
- 5% Hydro



### Geography

- 58% Ireland
- 26% Sweden
- 13% Spain
- 3% UK



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

[www.hgcapitaltrust.com](http://www.hgcapitaltrust.com)

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