



# HgCapital Trust plc } Interim Results Presentation June 2015

This document accompanies the Interim Report & Accounts for the six months ended 30 June 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 27 and 28.



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11% 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

10% 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 30 June 2015 this investment represented c. 3.5% of the Trust's share register

Note: Total return assumes all historic dividends have been reinvested



## KEY FINANCIAL HIGHLIGHTS

Strong trading results from the majority of the portfolio has driven positive performance over the period

**+4%**

NAV per share

- NAV per share of £12.93, Net assets of £483 million
- 31 July NAV per share of £12.87

**+7%**

Share price

- 30 June share price of £11.01
- Market capitalisation of £411 million

**£40m**

Cash invested

- 3 new buyout acquisitions: The Foundry, A-Plan and Eucon
- Good pipeline of future investment opportunities for both Hg7 and Mercury TMT

**£17m**

Cash returned

- £11 million realised from Zenith Leasedrive re-financing representing a return of 45% on the original cost
- £4 million returned through the sale of Sporting Index at a 50% uplift to its 2014 book value

**£23m**

Liquid resources

- Liquid resources represent 5% of NAV
- Estimated further £19 million to be returned post June 2015 (SimonsVoss)\*

**£169m**

Outstanding commitments

- Outstanding commitments currently represent 35% of NAV
- Majority of commitments expected to be drawn down over the next two to three years

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

\* Realisation of SimonsVoss announced in June 2015 and, subject to regulatory approval, expected to complete by September 2015



## KEY DRIVERS OF NAV PER SHARE INCREASE OVER THE PERIOD

Primarily reflecting strong unrealised portfolio trading performance

**+12%**

Growth in the underlying portfolio in local currency

- The majority of the unrealised portfolio has seen an increase in value (+£52m) driven by:
  - Robust sales and profit growth;
  - Strong cash generation; and
  - Higher market ratings

**-4%**

Unrealised FX losses

- Continued headwinds, predominantly from a weak euro with the additional impact of Nordic currencies (-£19m)
  - We tactically hedge transactions between exchange and completion, no longer-term hedging in place

**-3%**

Carried interest provision

- Hg6 is performing well
  - Combination of cash returned and unrealised portfolio value leading to an increase in the balance sheet provision (-£11.6m)
  - This is an unrealised amount that will not be paid until all invested capital and an 8% preferred rate of return has been returned in cash.

**-1%**

Recurring charges

- The costs for the first six months of 2015
  - These are the recurring operating expenses and taxation as a % of NAV

**=4%**

- Total Return NAV growth for the period



## TOP 20 BUYOUTS (87%): PORTFOLIO TRADING

Aggregate sales of £2.0 billion and profits of £442 million, average margins of 22%

**+11%**

Average growth  
in sales

- Strong revenue growth over the LTM
- We have continued to see consistent robust double-digit performance in many of our larger companies including IRIS, P&I, JLA and Zenith Leasedrive
- Newer companies such as A-Plan and Allocate are also performing well

**+10%**

Average growth  
in EBITDA

- Solid profit growth over the LTM
- 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, holding back short-term EBITDA
- Integration of significant M&A at Ullink and Radius, has depressed short-term profits
- Improving operational performance at QUNDIS and Teufel

**13.7x**

Average ratings multiple

- Higher ratings in comparable businesses and a shift in the mix of the portfolio to higher growth businesses, particularly in TMT sector where a number of companies have material SaaS exposure

**4.6x**

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 make effective use of debt to gear our returns
- During the year, we have recapitalised Zenith Leasedrive returning 45% of the original investment and continue to assess opportunities to take advantage of buoyant debt markets

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



Sector focus helps us find...



RECURRING SALES

INTELLECTUAL PROPERTY

FRAGMENTED CUSTOMER BASE

BUSINESS CRITICAL, LOW SPEND

POTENTIAL >30% EBITDA MARGINS



...investments attractive to future buyers



BUSINESS CRITICAL, LOW SPEND



POTENTIAL >30% EBITDA MARGINS





Vertical application software has been one of the cornerstones of the TMT team investment strategy since the early 2000s. The Foundry provides mission critical software for its customers in the film production, design, advertising & marketing spaces, and without their software (e.g. Nuke or MODO), many of The Foundry's clients simply could not adequately function or serve their own customers.



The TMT team have known the management of The Foundry since 2007.

- A leading global developer of innovative computer graphics, high-end visual effects ("VFX") and 3D design software for the design, visualisation and entertainment industries.
- Shares many of the characteristics that HgCapital looks for, providing an excellent platform for growth across a diversified client base and a commitment to innovation.
- Working with the management to help the business accelerate its high rate of organic growth including: the development of disruptive technologies; driving creative control; and production efficiency.
- Potential for value accretive M&A to support the business in building a global software champion.

Sector:	TMT
Location:	UK
Trust Value:	£20.1m
% Portfolio:	4.3%





The Services team identified the insurance broking sub-sector as attractive for potential investment in 2011, as it is characterised by businesses with high levels of recurring revenues; providing a non-discretionary purchase for customers; highly cash generative; and opportunities for bolt-on M&A.

A-Plan was identified as part of this market mapping exercise, and had been tracked by the team for three years prior to our investment in the business. HgCapital also has considerable experience in insurance software and broking area having invested in Relay software and Sequel Business Solutions



- A-Plan is a leading UK-based distributor of motor and household insurance policies to SMEs and individuals. It also specialises in a number of high-net worth and commercial niches, and in providing policies for foreign speaking customers.
- The company currently operates 73 high-street branches nationwide, and serves over 580,000 policyholders.
- High street model of insurance broking with large level of recurring revenues, strong customer loyalty and sector-leading customer advocacy, achieved through excellent service
- HgCapital intends to support A-Plan's experienced management through organic growth of its current business volumes in the existing branches and assisting with the roll-out of new branches. There are additionally potential opportunities for further growth through selective M&A and new product lines.

Sector:	Services
Location:	UK
Trust Value:	£15.2m
% Portfolio:	3.2%



The investment in Eucon results from considerable sector work undertaken in recent years in automotive information and software and follows prior investments in the automotive space including: Epyx (an electronic network serving vehicle fleet operators and repair shops); Parts Alliance (a buying group and distribution network for after-market car parts) and Zenith Leasedrive (vehicle leasing services).

HgCapital also has considerable experience in the insurance area having invested in Relay software (broking and underwriting software), Sequel Business Solutions (complex risk software) and A-Plan (leading UK broker of personal lines insurance) in the last twelve months.



- Eucon collects, processes and supplies automotive parts pricing data & services to vehicle and parts manufacturers globally to help them manage their parts and aftermarket operations.
- The business also provides highly automated claims management services supporting insurers in Germany to achieve lasting reductions in claims expenditure through sophisticated automation of claims processes in Germany.
- Eucon has c. 250 staff and is headquartered in Germany with offices in the USA, Romania and Brazil serving nearly 200 clients operating in 40 countries.
- HgCapital will support Eucon's founders and management in continuing to add global reach to bring its expertise in software and data to add further functionality for all of its customers.

Sector:	TMT
Location:	Germany
Trust Value:	£4.4m
% Portfolio:	0.9%

# PORTFOLIO REVIEW



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

Aggregate sales of £2.0 billion and profits of £442 million, average margins of 22%

Year of Investment	Pre-2010	2010 - 2012	2013 - 2014	2015
<p>STRONG PERFORMANCE 64% BY VALUE £262m</p>				
<p>LOWER GROWTH 7% BY VALUE, £31m</p>				
<p>INVESTING FOR GROWTH 21%, BY VALUE, £85m</p>				
<p>BEHIND PLAN 8%, BY VALUE, £32m</p>				



IRIS is one of the earliest examples of our focus on business critical software firms operating in attractive, predictable end-markets. The business model is attractive with: high levels of subscriptions revenues; high customer retention rates, driven by consistent regulatory updates and additional features as part of their subscription; high cash generation; and low customer concentration.

The investment decision was based on our belief in continuing organic growth potential and acquisition-led consolidation opportunities in the sector.



- IRIS is a leading provider of business critical software and services to the UK accountancy market and payroll applications to key business segments, including the UK general practitioners' market.
- The company is achieving strong organic revenue and profit growth through a combination of market share gains, price optimisation, and the on-going development of new solutions to sell into the existing customer base.
- The business has been successful in broadening its large addressable market by expanding its offering, both organically and by acquisition: it has established a Cloud Division to sell Software as a Service ("SaaS") products to UK accountants and SMEs; has invested in an HR software business; and is making further investment here to support the long-term growth potential of this area.
- The UK accountancy and SME software markets remain fragmented, offering additional acquisition opportunities. We believe there is substantial upside by developing or acquiring SaaS products to target adjacent markets.

Sector:	TMT
Location:	UK
Trust Value:	£56.7m
% Portfolio:	12.0%



JLA has a long track record of unbroken double digit growth.

JLA demonstrates many of the business model characteristics that HgCapital looks for: a diverse customer base; a product that is critical to its clients but low spend; a high proportion of customers in long-term contracts; and strong customer loyalty. This provides attractive recurring revenues and a good level of forward revenue visibility.



- JLA is a leading provider of on-premises laundry services, providing distribution, rental and servicing of commercial laundry machines to the UK SME market, mainly to care homes and small hotels and is also a provider of coin operated, commercial machines into accommodation units (e.g. universities, worker accommodation units etc.).
- The company has recently extended its offering into catering equipment (c.25% of Group revenue), which is typically used by its existing customers, as well as the supply of detergents. Further additions to JLA's offering are planned.
- A number of projects have been initiated since acquisition covering strategic planning, customer retention and pricing. The management has been strengthened and ten small bolt-on acquisitions in both the laundry and catering areas have been completed, all funded out of free cash flow. The business has a dedicated M&A team and a pipeline for further acquisitions.
- HgCapital is focused on positioning JLA as a platform for selling critical asset maintenance services into SMEs. We believe that the long term recurring nature of contracts coupled with high retention rates support an attractive exit rating.

Sector: Services

Location: UK

Trust Value: £27.5m

% Portfolio: 5.8%



- 
- We have maintained a disciplined approach in selecting and investing in companies, and continue to see opportunities to make selective high quality investments in sub-sectors we know very well and that we believe will outperform the wider European economy.
  - We believe the strong earnings growth and cash generation we are seeing across the portfolio will continue to grow equity value.
  - A number of our investments are performing ahead of plan and we would expect these to return cash to investors during the second half of 2015.
  - Whilst several of our older investments could be realised now for good returns, we believe there is more to go for given their trading performance and market opportunity - as such, we are likely to hold these assets for longer to generate even higher returns.
  - If we do this we will deliver both short term NAV progression and continue to build a portfolio of high quality, growing businesses that will provide a store of value for the future.
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# CONCLUSION } TOTAL RETURN PERFORMANCE

The Trust continues to deliver long term growth

**11.2%**

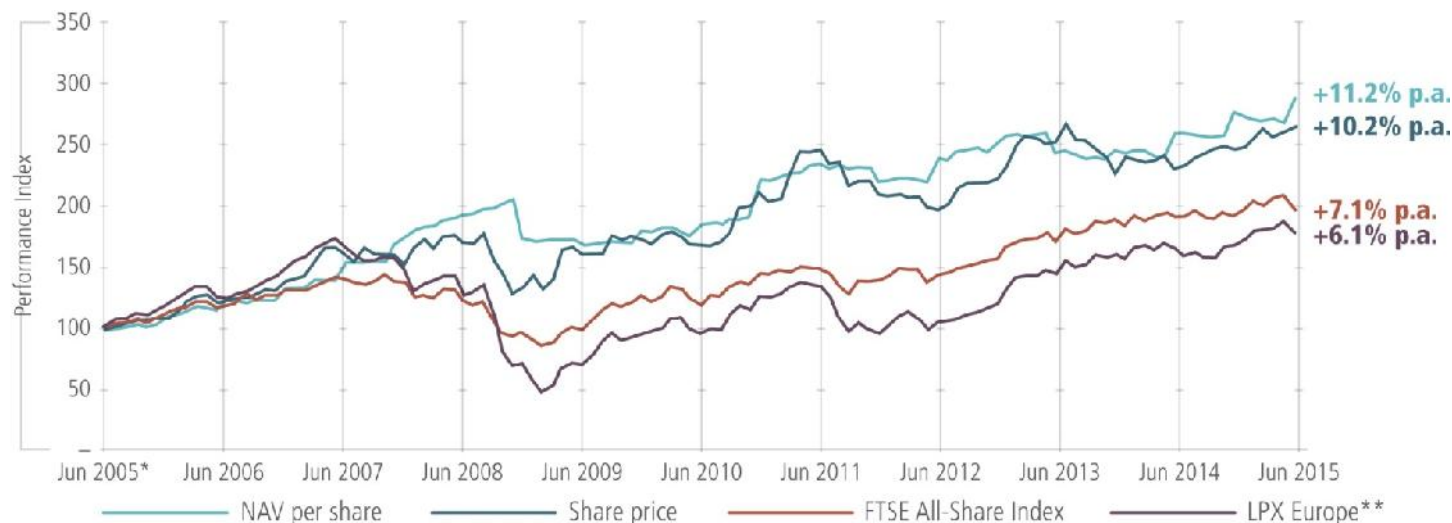
Ten year CAGR of the NAV per share

**10.2%**

Ten year CAGR of the share price

**14.8%**

Twenty year CAGR of the share price



	Six months to 30 June 2015 %	One year %	Three years % p.a.	Five years % p.a.	Ten years % p.a.	Twenty years % p.a.
NAV per share	3.8	10.7	6.3	9.2	11.2	14.1
Share price	7.2	14.7	10.3	9.4	10.2	14.8
FTSE All-Share Index	3.0	2.6	11.0	10.7	7.1	7.5
<b>Share price performance relative to the FTSE All Share Index</b>	<b>4.2</b>	<b>12.1</b>	<b>(0.7)</b>	<b>(1.3)</b>	<b>3.1</b>	<b>7.3</b>

All figures as at 30 June 2015. 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 27 and 28.



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## MID-MARKET BUYOUT PORTFOLIO

The top 10 buy-out investments represent 62% of the portfolio value

Investment	Year of investment	Sector	Location	Residual Cost £'000	Total valuation £'000	Portfolio value %	Cumulative value %	Change in value over 6 months
1 IRIS	2011	TMT	UK	25,598	56,677	12.0%	12.0%	↑
2 Visma	2014	TMT	Nordic Region	40,000	40,149	8.5%	20.5%	↑
3 TeamSystem	2010	TMT	Italy	24,432	34,747	7.3%	27.8%	↑
4 P&I	2013	TMT	Germany	22,101	32,519	6.9%	34.7%	↑
5 JLA	2010	Services	UK	12,224	27,527	5.8%	40.5%	↑
6 Zenith Leasedrive	2013	Services	UK	16,245	25,701	5.4%	45.9%	↑
7 The Foundry	2015	TMT	UK	20,101	20,118	4.3%	50.2%	→
8 e-economic	2013	TMT	Nordic Region	14,380	19,326	4.1%	54.3%	→
9 Achilles	2008	TMT	UK	5,218	18,794	4.0%	58.3%	↓
10 SimonsVoss	2010	Industrials	Germany	11,961	18,189	3.8%	62.1%	→
<b>Top 10 Investments</b>				<b>192,260</b>	<b>293,747</b>	<b>62.1%</b>		

All figures as at 30 June 2015



## MID-MARKET 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 6 months
11 Radius	2013	Services	UK	17,966	17,832	3.8%	65.9%	↓
12 A-Plan	2015	Services	UK	14,573	15,174	3.2%	69.1%	→
13 QUNDIS	2012	Industrials	Germany	12,540	14,686	3.1%	72.2%	↑
14 NetNames	2011	TMT	UK	14,249	12,636	2.7%	74.9%	↓
15 Lumesse	2010	TMT	UK	22,135	11,431	2.4%	77.3%	↓
16 Atlas	2007	Services	UK	12,542	10,519	2.2%	79.5%	↑
17 Frösunda	2010	Healthcare	Nordic Region	14,296	9,798	2.1%	81.6%	→
18 Ullink	2014	TMT	France	10,034	9,229	2.0%	83.6%	↓
19 Allocate	2014	TMT	UK	6,000	7,663	1.6%	85.2%	↑
20 Parts Alliance	2012	Services	UK	6,648	7,392	1.6%	86.8%	↑
<b>Top 20 Investments</b>				<b>323,243</b>	<b>410,107</b>	<b>86.8%</b>		

All figures as at 30 June 2015



## RENEWABLE ENERGY FUND INVESTMENTS

High quality European renewable energy projects currently representing 2% 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	5,295
Swedish Onshore Wind	2,281
Spanish Hydro	1,174
Swedish District Heating	1,019
Other	331
<b>RPP2 fund</b>	<b>10,100</b>
Spanish Solar	1,013
Swedish Onshore Wind	416
UK Onshore Wind <sup>1</sup>	74
<b>RPP1 fund</b>	<b>1,503</b>
<b>Total Renewable Fund Investments</b>	<b>11,603</b>



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

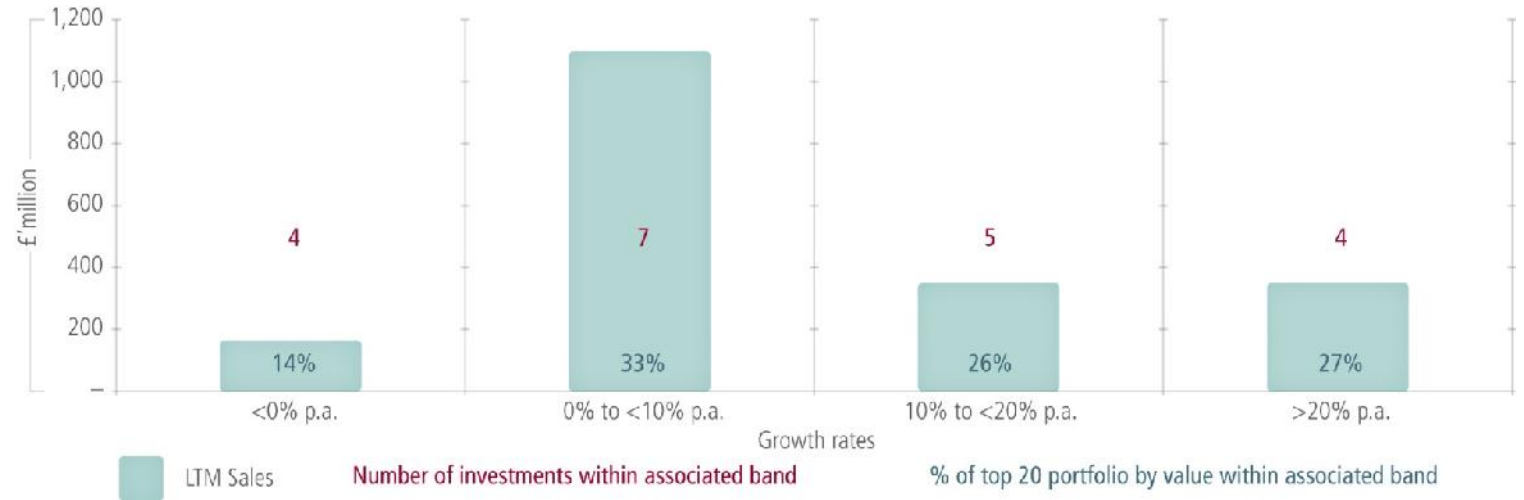


# TRADING PERFORMANCE OF TOP 20 BUYOUT INVESTMENTS

11% sales and 10% EBITDA growth over last twelve months

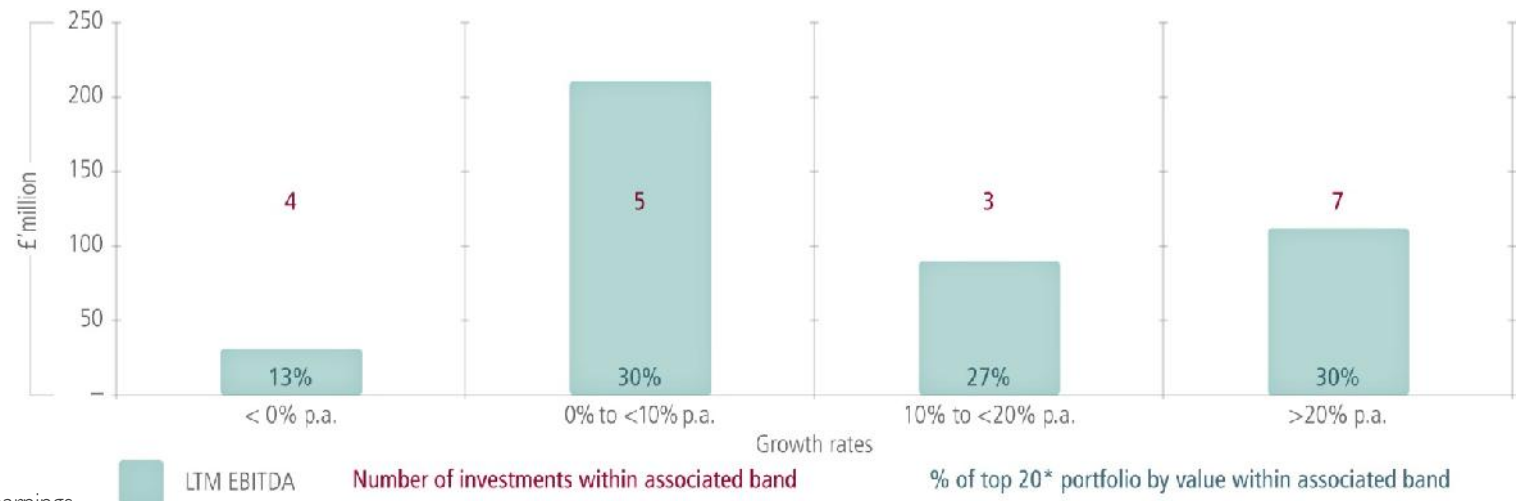
## +11%

Average growth in sales



## +10%

Average growth in EBITDA



\* Excluding one investment valued on a basis other than earnings  
All figures are for the twelve months to 30 June 2015



# VALUATION AND GEARING - TOP 20 BUYOUT INVESTMENTS

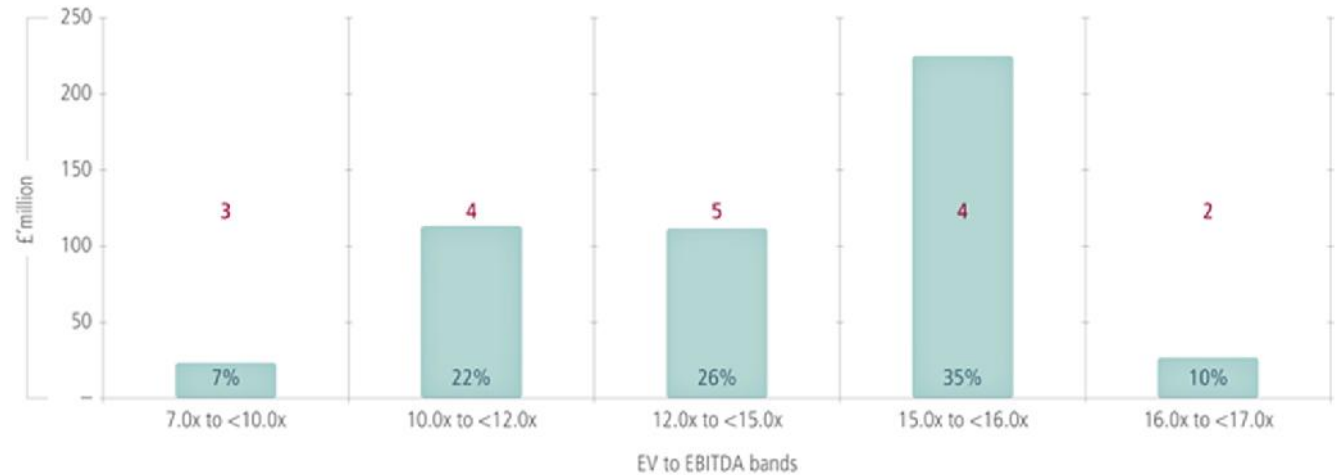
13.7x average valuation multiple / 4.6x average debt multiple

## 13.7x

Average ratings multiple

## 4.6x

Average debt to EBITDA multiple



\*Excluding two investments valued on a basis other than earnings



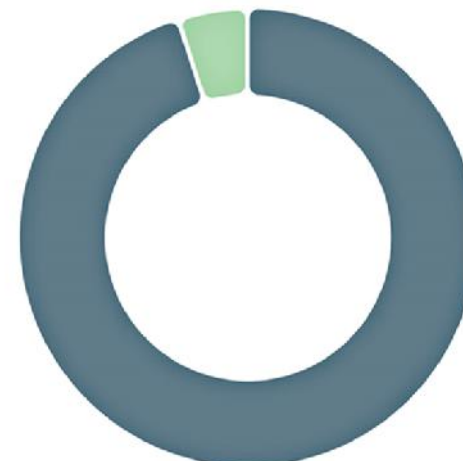
Sector by value\* of primary buyout portfolio

- 63% TMT
- 23% Services
- 10% Industrials
- 4% Healthcare



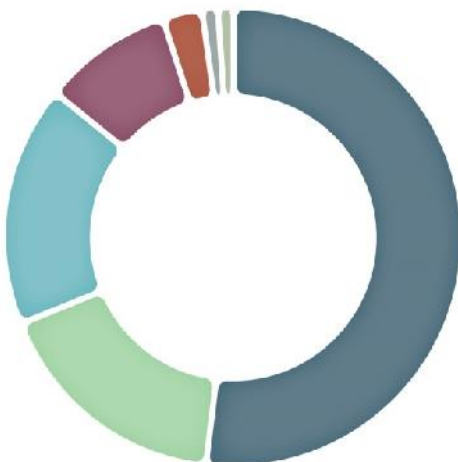
Net assets by class

- 95% Unquoted
- 5% Cash & other assets



Geographic spread by value\* of primary buyout portfolio

- 54% UK
- 18% Germany
- 16% Nordic Region
- 8% Italy
- 2% France
- 1% Switzerland
- 1% Republic of Ireland



Investment vintage by value\* of primary buyout portfolio

- 9% 2015
- 15% 2014
- 23% 2013
- 5% 2012
- 16% 2011
- 32% pre 2011



\* Excluding carried interest provision



**£23m**

Liquid resources available for investment

- Representing 5% of NAV, reduction in cash over last year, primarily due to dividend payments and investment activity
- Pro-forma cash as at 31 July of £41m (9% of NAV)\*

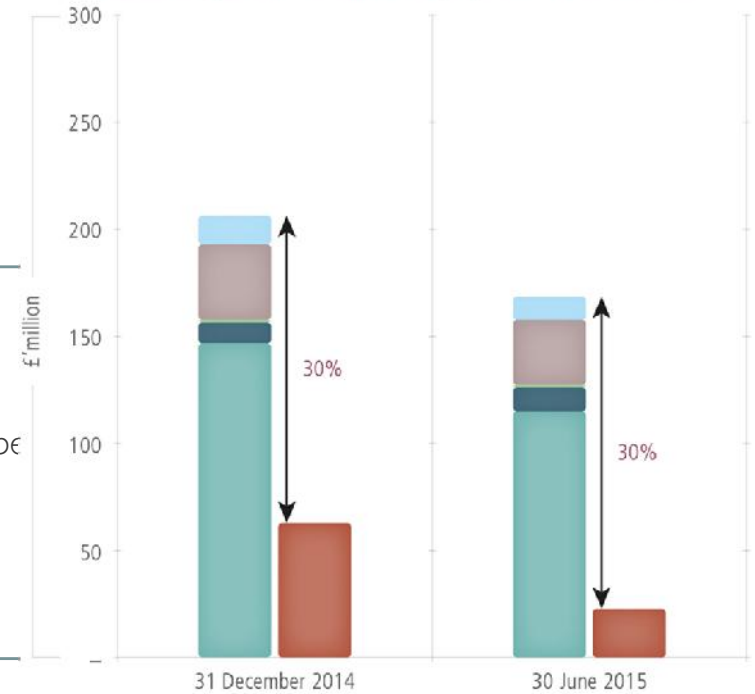
**£169m**

Outstanding commitments to HgCapital Funds

- Representing 35% of NAV, majority of commitments expected to be drawn down over the next two to three years



Outstanding commitments unfunded by liquid resources as % of NAV



\* Including the realisation of SimonsVoss announced in June 2015 and subject to regulatory approval expected to complete by September 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.

- 
- Mid-market private equity firm with £5.4 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 65 investment and other professionals and investment offices in London and Munich
  - Strong buyout returns since 1990; 125 investments, 99 realisations at 2.3x cost, 35% 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. 100 employees (incl. more than 65 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

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

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