



H1 2025 update

# Get connected

to a universe of software and services businesses



This document accompanies the report to 30 June 2025. The information in this document contains a summary of information set out in this report. References in this document to HgCapital Trust plc have been abbreviated to 'HgT'.

# HgCapital Trust ("HgT")

HgT is a FTSE 250 investment company listed on the main market of the London Stock Exchange and managed by Hg, Europe's largest software investor<sup>1</sup>



Investment strategy  
focused on profitable  
and growing  
companies providing  
mission-critical B2B  
software and services



Resilient business  
models with highly  
recurring revenues  
and low customer  
churn

**£2.4bn**

market capitalisation

**+19.2% p.a.**

10 year share price CAGR

**+12.4% p.a.**

10 year outperformance vs.  
public markets<sup>2</sup>

At 30 June 2025. All performance figures are shown on a total return basis. Past performance is not a reliable indicator of future results.

1. 2024 PEI 300 ranking

2. HgT share price total versus FTSE All-share index

# 30+ year

track record of investing

# #1

Private Equity tech investor  
by Total Deal Counts and  
Exits<sup>1</sup>



# >\$100bn

assets under management

# \$180bn

portfolio enterprise value

# 6

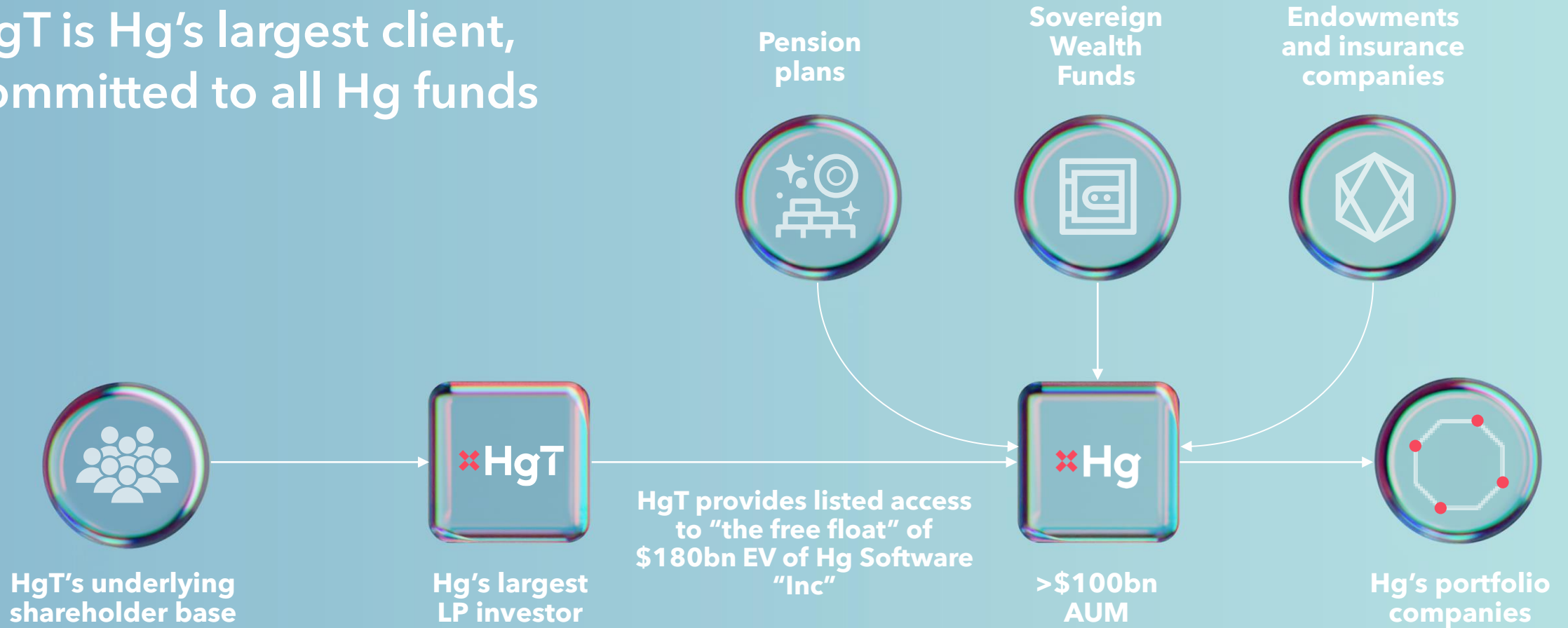
Offices in London, Munich,  
New York, San Francisco, Paris  
& Singapore

# c.430

employees including >250  
investment and other  
professional executives

As at 30 June 2025; adjusted pro forma for events post-period end; past performance is not indicative of future performance. The returns presented are gross and do not include the effect of fees, commissions and other charges which will reduce returns  
1. AGC Partners Tech PE Leaderboard (Dec 2024). Hg was ranked #1 by Total Deal Count in 2023-2024 and #1 for exits in 2024 (YTD).

# HgT is Hg's largest client, committed to all Hg funds



HgT provides shareholders with access to a private software portfolio that would otherwise be inaccessible to investors in listed markets



# HgT provides access to all Hg funds and direct co-investment



85-90% target allocation

10-15%



## Mercury

*"Transforming founder-led businesses"*

Lower mid-market buyout focus

Capturing high growth, typically founder-led businesses with potential for outperformance



## Genesis

*"Creating segment leadership"*

Mid-market buyout focus

Stable growth segment leaders, with scale opportunities available through significant expansion



## Saturn

*"Scaling segment leaders"*

Upper mid-market buyout focus

Mature, predictable, profitable businesses with stable, compounding growth over the long term



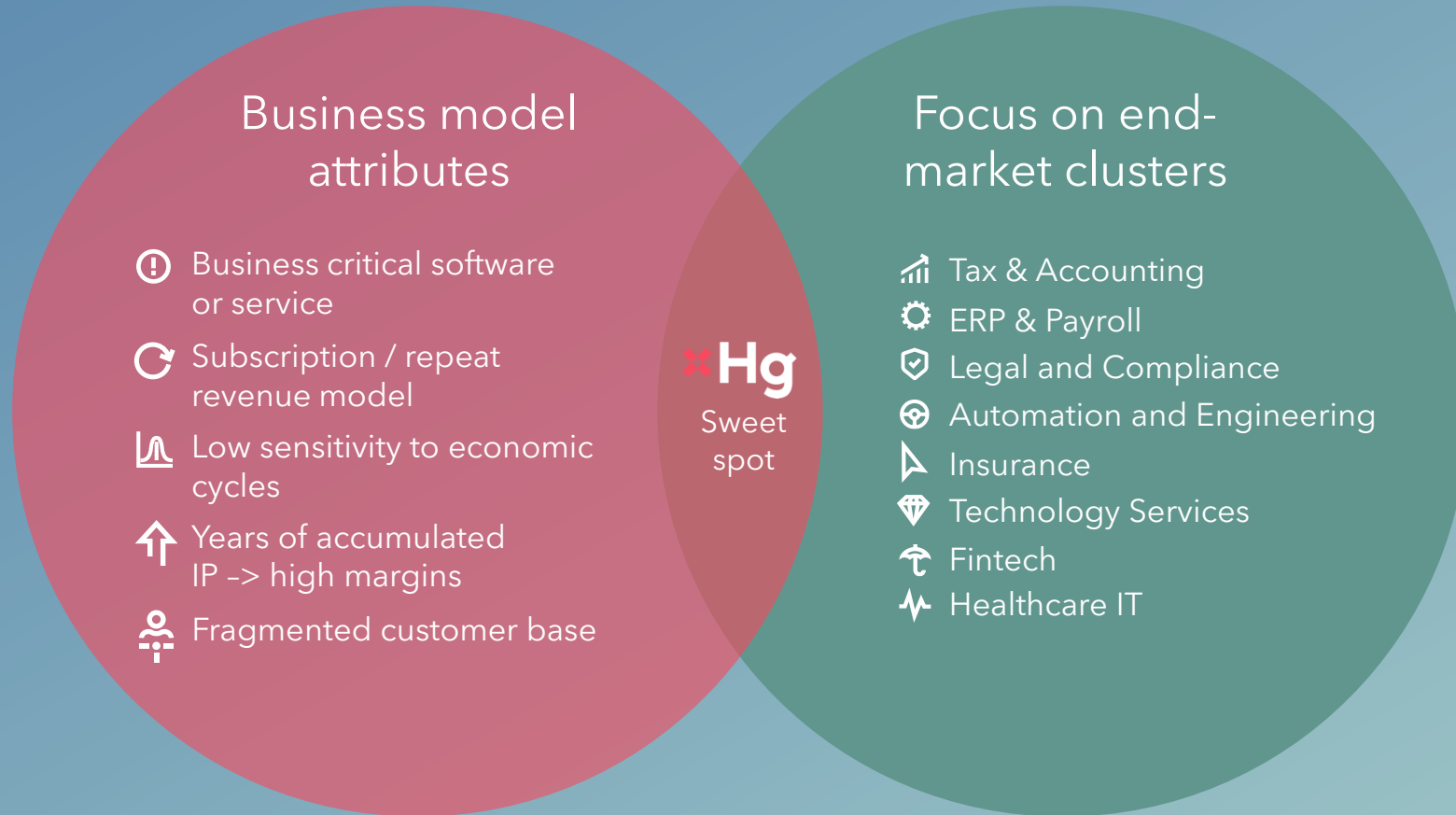
## Co-investment

*"Fee-free and supports increased balance sheet efficiency"*

Direct investments alongside the funds

Allows for more efficient balance sheet management while lowering overall fees

# Targeting robust and resilient 'Hg sweet-spot' business models



# Building scale and accumulating deep sub-sector knowledge over years of repeated investments

## Tax & Accounting >21 years



## ERP & Payroll >21 years



## Legal & Regulatory >18 years



## Automation & Engineering >16 years

### Athletic Sport Sponsoring



### AUVESY-MDT

## Technology Services >15 years



## Fintech >12 years



## Healthcare IT >10 years



## Insurance >11 years



# We have operational expertise across a wide range of areas, reflecting where we see repeat value creation opportunities

Team of 60+ operational specialists providing hands-on support to portfolio companies



## Growth

- Sales
- Marketing
- Pricing & Proposition



## Tech, Product, Cyber

- R&D and tech platform
- Right-shoring
- Product management
- Cyber



## Data and AI

- BI, warehousing, snowballs
- Data cleansing & enrichment
- ML driven optimisations
- Data monetisation
- GenAI



## Projects Support

- First 100-days, onboarding
- Value Creation Planning
- PMO and governance



## Talent

- C-Suite team effectiveness
- C-Suite & Board recruitment
- C-Suite Onboarding
- Organisational and Operating Model Design



## Finance & FP&A

- Reporting and analysis
- CFO & Finance team set-up
- Special projects (e.g. exit prep)
- ERP implementation



## ESG

- ESG assessments & strategy
- Carbon reduction, ESG support



## Business Systems

- Enterprise Systems Architecture
- Vendor selection & negotiation
- System implementation
- Process redesign & transformation



## Legal

- Onboarding
- Legal support (incl. SMEs)
- Strategic projects (e.g., exit prep)
- Professionalising GC office



# Portfolio companies can leverage Hg's GenAI capability to accelerate AI gains in Operations and Product



## AI thought leadership

Regular CEO updates summarizing latest market trends + tactical guidance on GenAI R&D, CS, Pricing etc.

## Mobilization: Management team AI Immersion & Strategy

Dedicated immersion & transformation days for portfolio management teams to drive AI-first transformation

## Cross-portfolio AI community

Established rhythm of community events to build collective knowledge (Tech Roundtable, Customer Support Roundtable, Digital Forum, CEO leadership summits.)

## AI Product Incubator - Hg Catalyst

New program to accelerate building transformational GenAI products with Hg seed funding to attract top external GenAI talent and de-risk experimentation for PortCos

### R&D

Hg CoE with 4 dedicated experts to drive adoption of coding AI agents & tools

### Customer Support

Hg CoE with 4 dedicated experts to drive adoption of AI in customer support

### Legal Expertise

4 dedicated experts monitoring & providing legal guidance in rapidly evolving landscape

### Intelligent Automation

'Intelligent Automation' 3 dedicated experts to drive adoption of BO automation

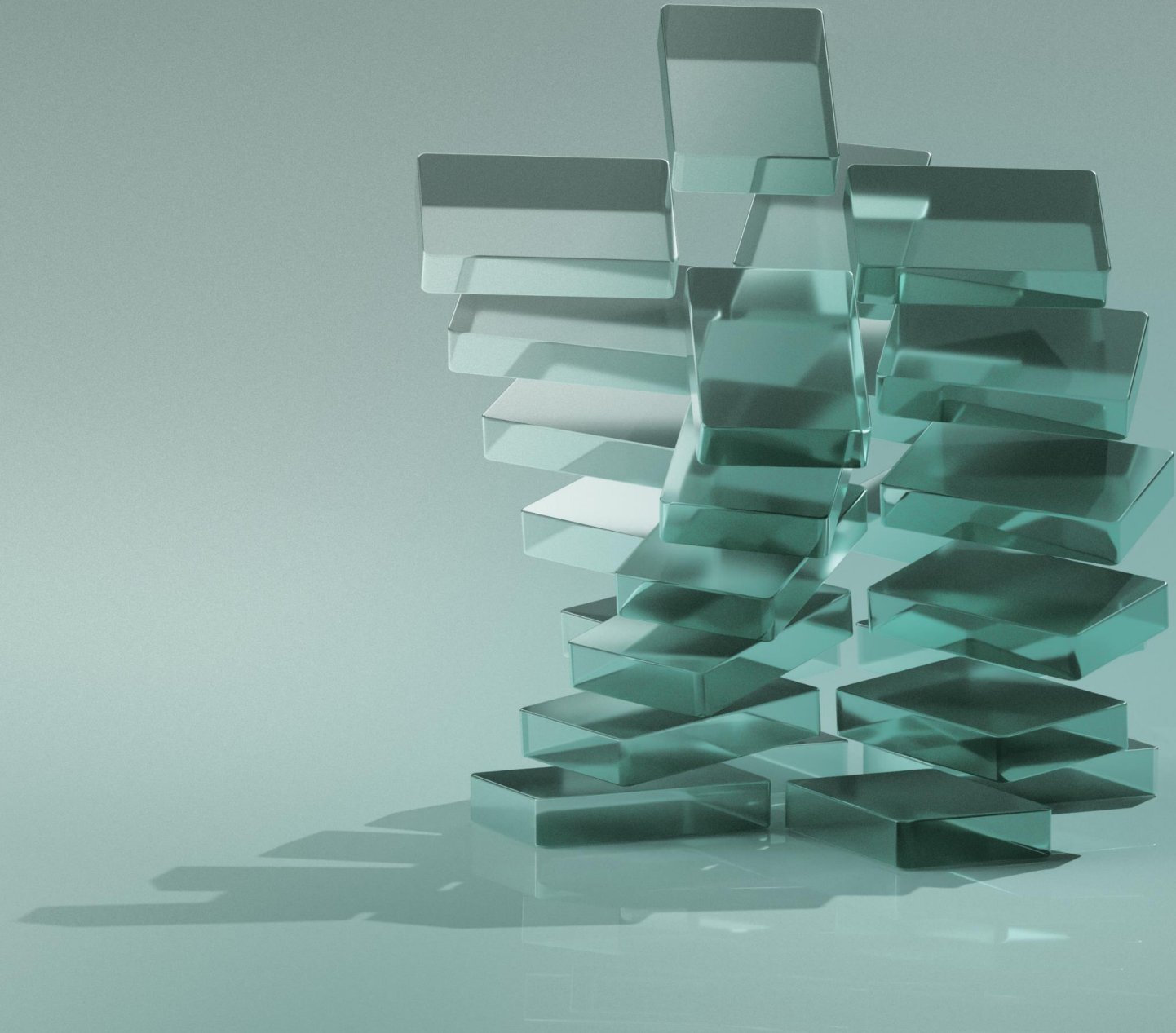
### GTM

2 dedicated experts to drive adoption of Sales & Marketing AI tools

## Hg Project Resource

Our 60+ functional experts, including ~20 in the Hg AI & Data team, +100 trusted AI contractors, to drive AI use cases, supported by our partners

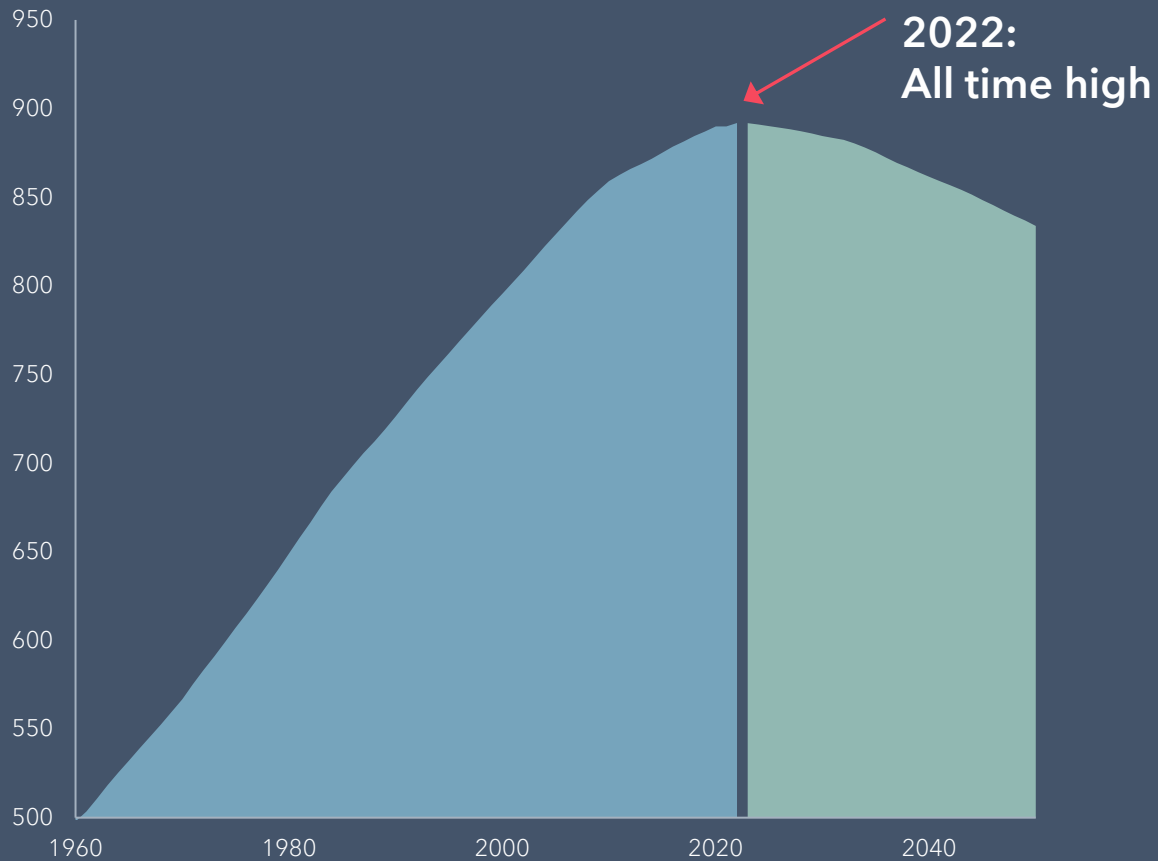
# The private software market opportunity



# Demographics is destiny...

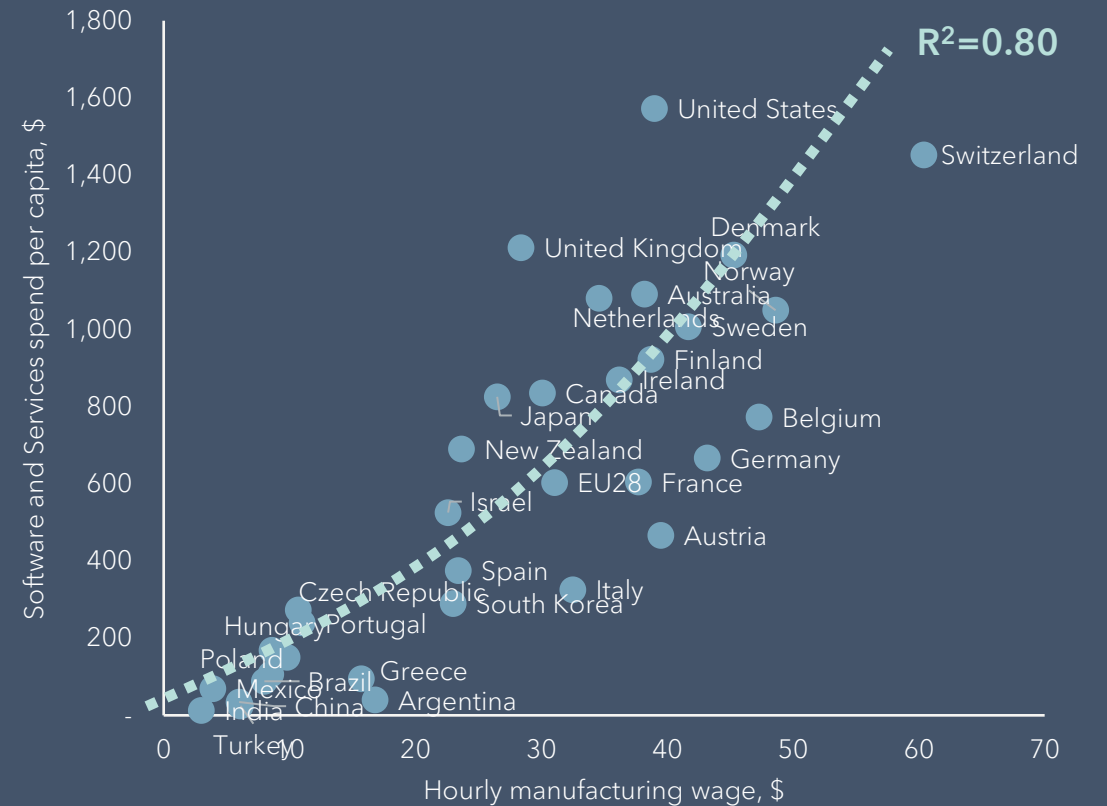
Long-term decline in working age population is expected to drive up cost of labour and increase software adoption

OECD working age population (m)



Source: World Population Prospects, United Nations

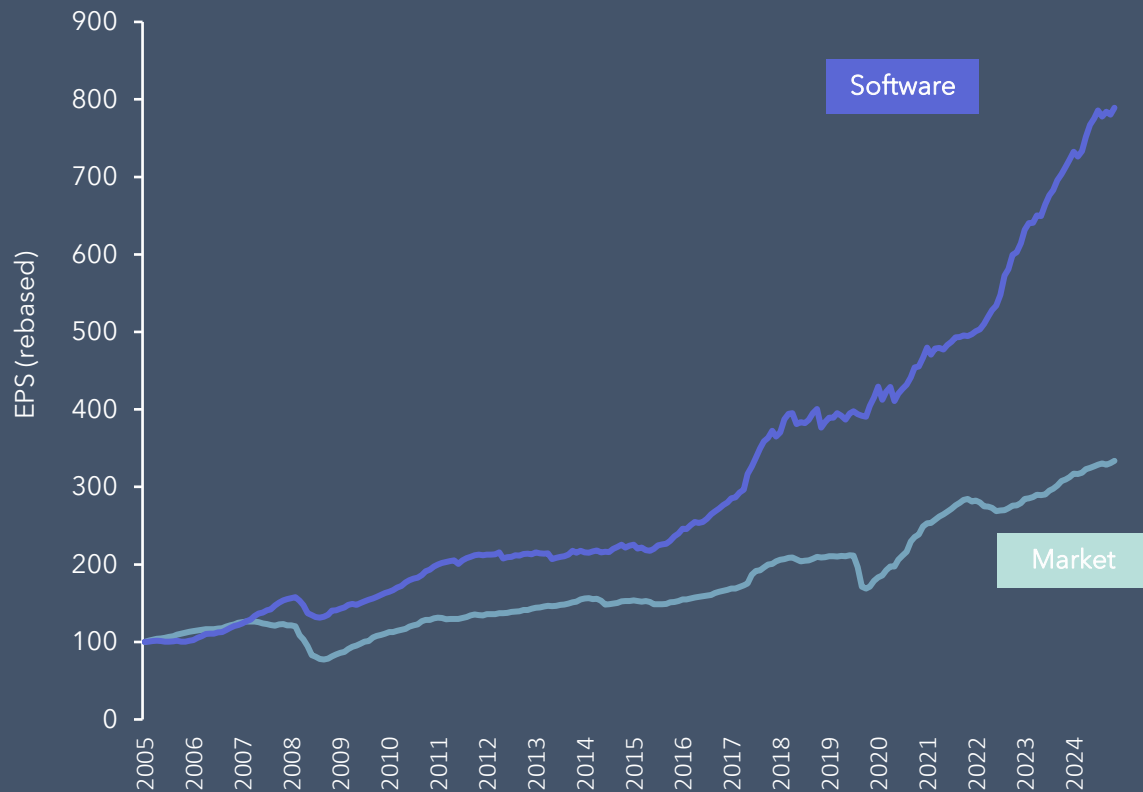
Relationship between labour cost and software spend



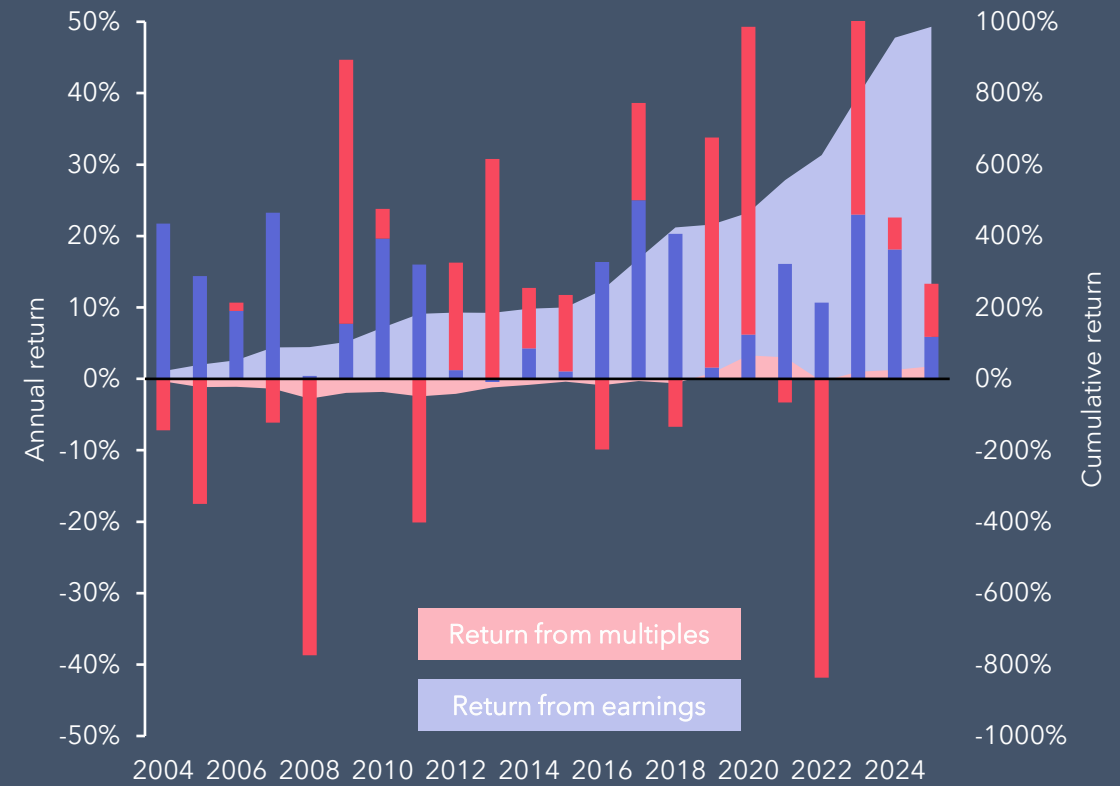
Source: Hg analysis, Conference board manufacturing wage data, Gartner IT spend data,

# Earning growth compounds to drive long-term performance of software

## Software earnings versus market<sup>1</sup>

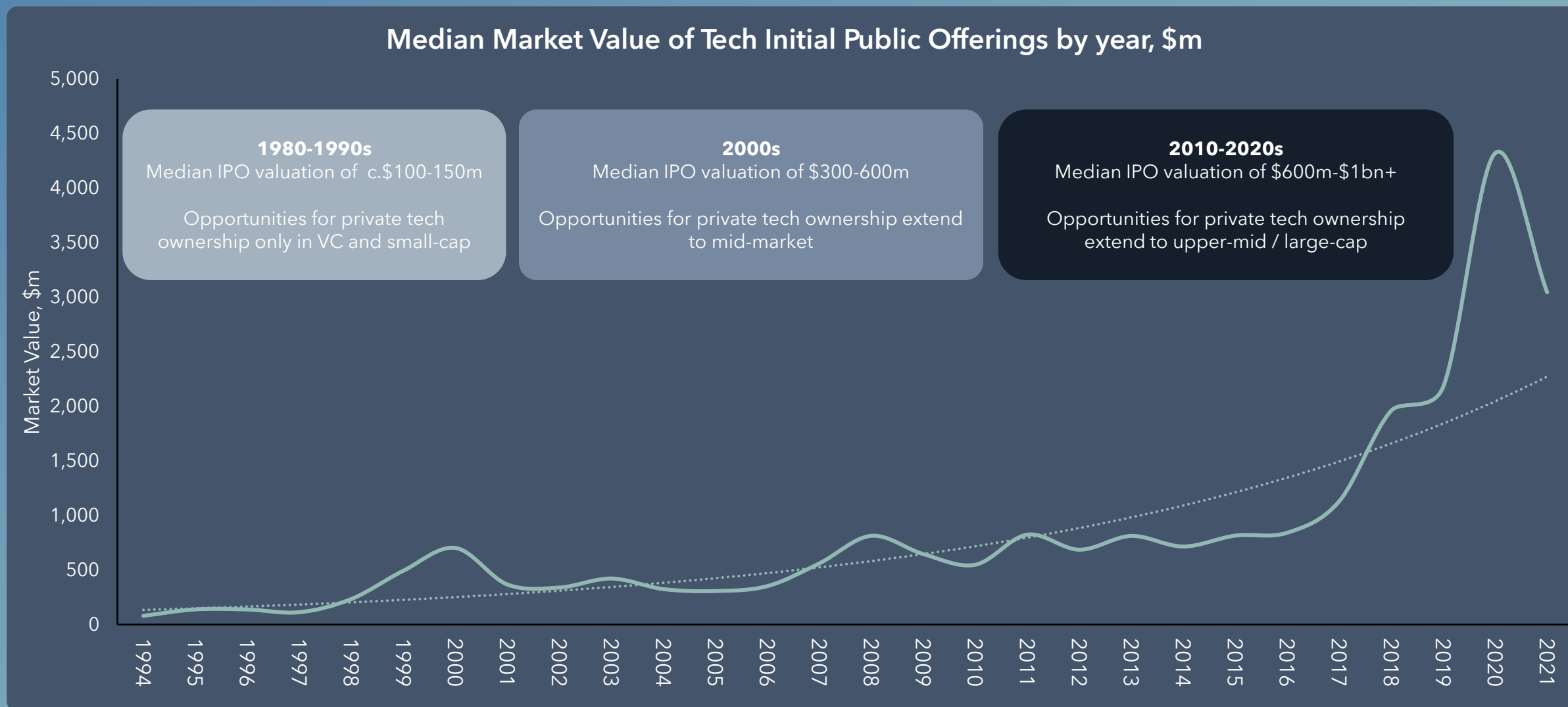


## In the long-run, earnings growth drives performance. Multiples are more volatile<sup>2</sup>





# Software companies are staying private for longer

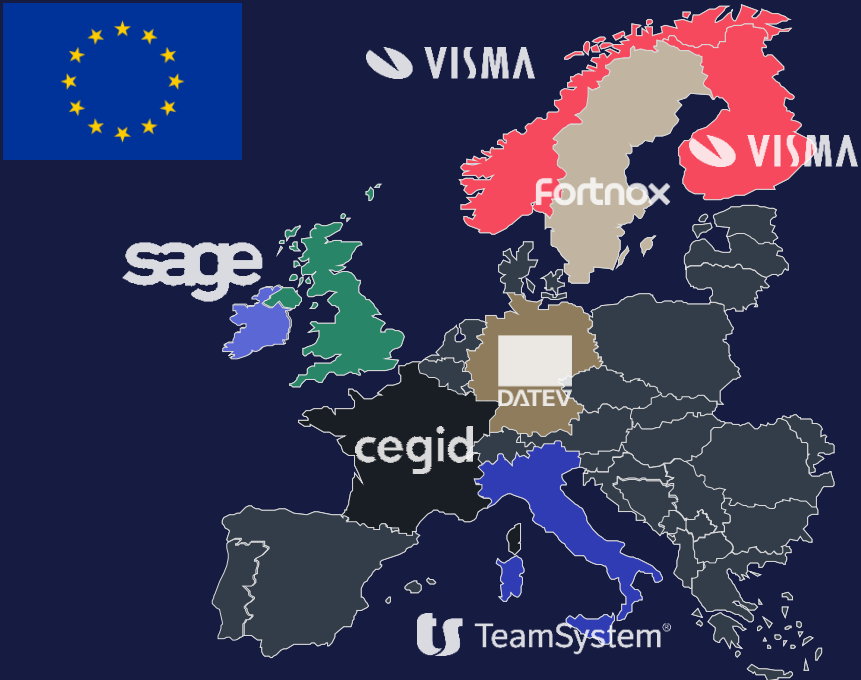


Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Source: Hg analysis of Jay R. Ritter, University of Florida, IPO Data: [IPO Data - Jay R. Ritter \(ufl.edu\)](https://www.ufl.edu/~ritter/); minimal IPO activity in 2022-23 thereby these years are excluded due to sub-size dataset and lack of significance of resulting median

# Europe's fragmented market structure provides a broad range of opportunities in the private software space xHg

## Europe: Tax & Accounting segment leaders



>50% of the top 40 European software companies are private<sup>1</sup>

## US: Tax & Accounting segment leaders



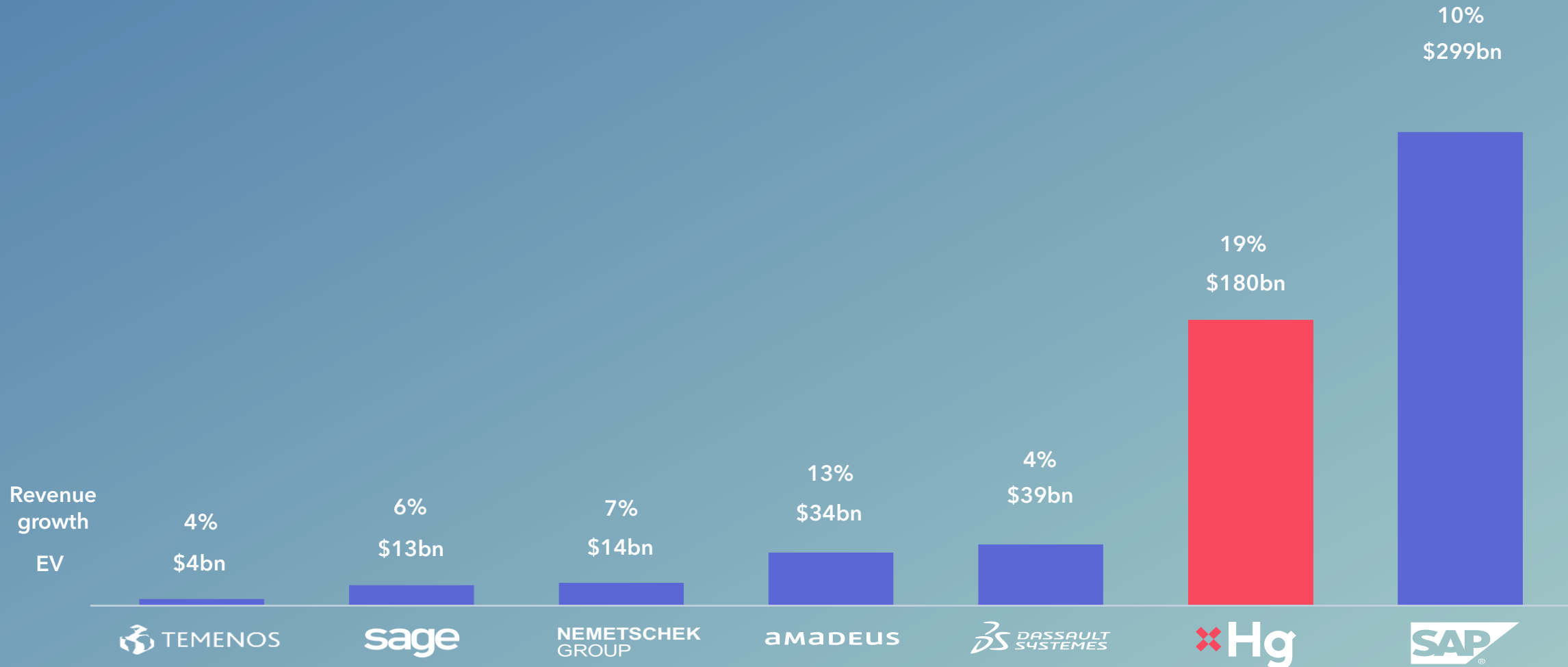
<20% of the top 40 US software companies are private<sup>1</sup>

**Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.**

Source: Hg analysis. Note that not all market share figures are publicly referenceable thus some represent the best judgement of the Hg team. The companies represented on the page represents Hg's best view of the SMB accounting software market.

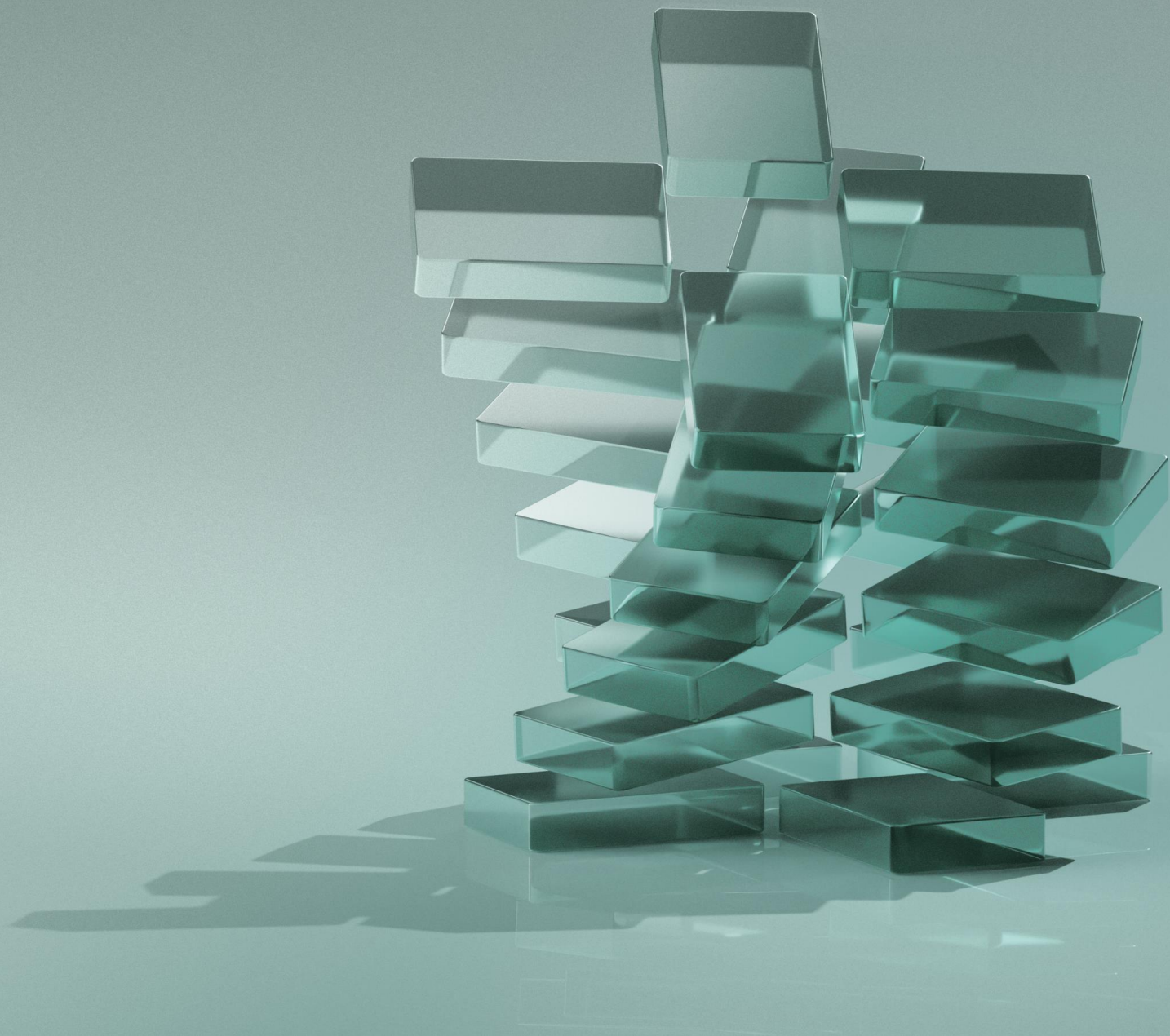
1. Figures provided are based on number of companies and based on Hg analysis of European and US private companies using on multiple sources; EVs implied on the basis of known Revenues, 30% EBITDA margin and a 15x EV / EBITDA multiple; public market data is sourced from Factset as at May 2024.

# HgT provides listed access to the “free float” of Hg’s portfolio, one of the largest and fastest-growing in Europe



Source: Factset, Europe tech firm EVs and Hg’s EV reported as at 30 June 2025. HY25 LTM revenue growth; revenue growth rates in local currency. EVs converted to USD.  
Revenue growth for HgT portfolio companies as at 30 June 2025.  
Past performance is not a reliable indicator of future results.

HgT H1 2025 update





# Compounding growth: the power of a long-term investment strategy

Both HgT’s share price and net asset value per share have consistently outperformed the FTSE All-Share Index over the long-term

£2.5bn

Net assets

£2.4bn

Market capitalisation

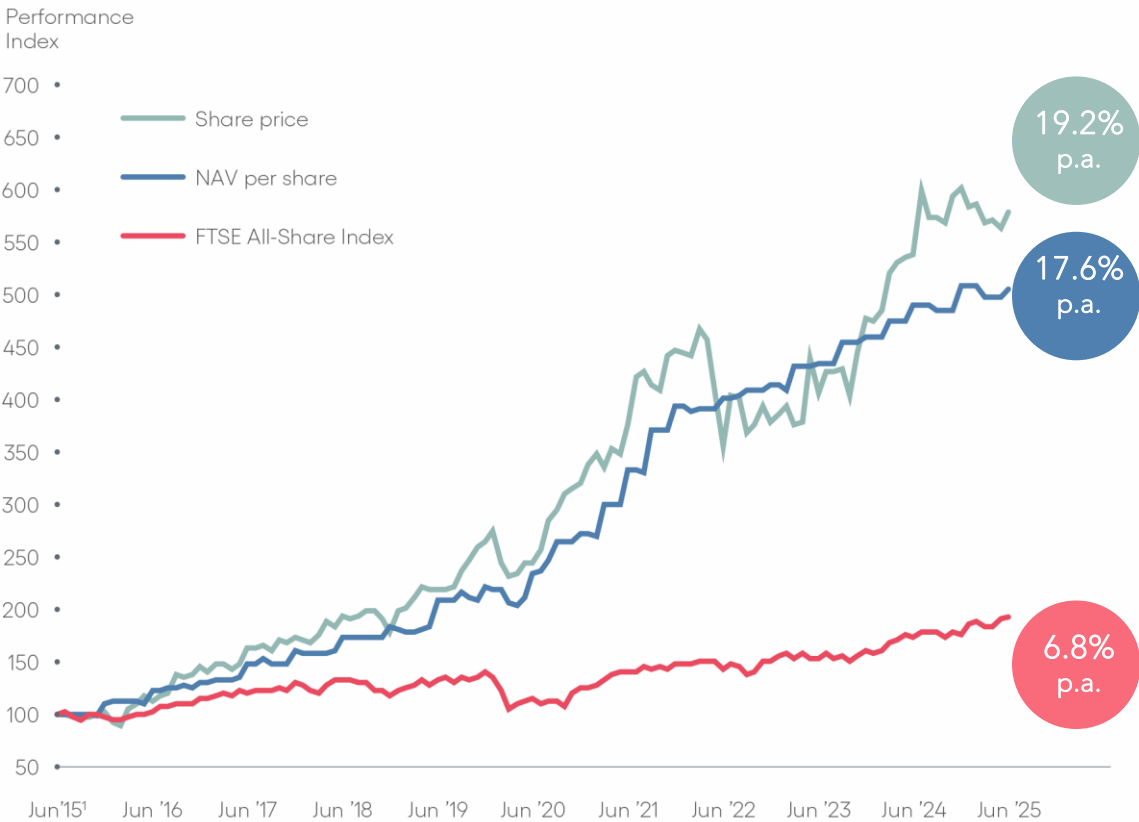
539.5p

NAV per share

515.0p

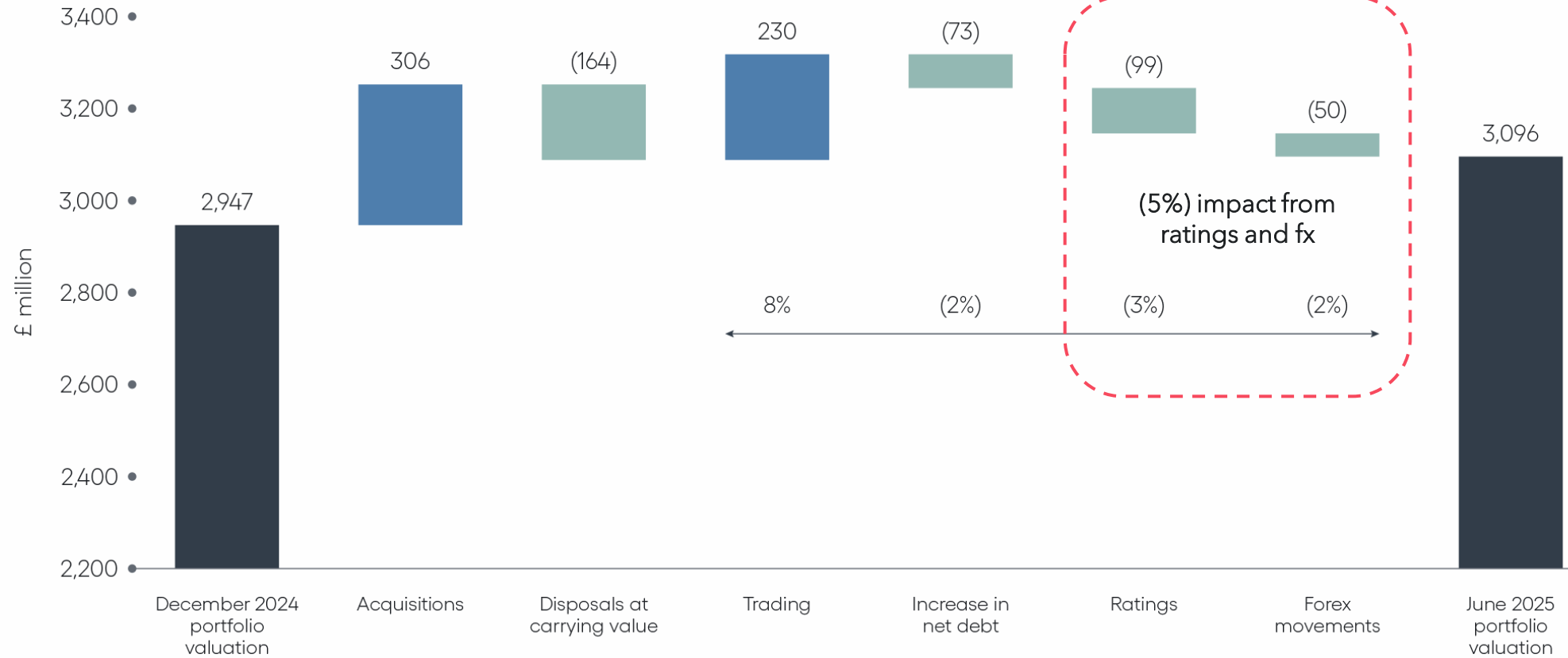
Share price

	6 months to June 2025 %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	-3.8	7.3	17.7	18.8	19.2	14.6
NAV per share	-0.4	3.3	8.1	16.6	17.6	14.3
FTSE All-Share Index	9.1	11.2	10.7	10.8	6.8	6.9
Share price performance relative to the FTSE All-Share Index	-12.9	-3.9	7.0	8.0	12.4	7.7
NAV per share performance relative to the FTSE All-Share Index	-9.5	-7.9	-2.6	5.8	10.8	7.4



<sup>1</sup>Performance record rebased to 100 at 30 June 2015. Source: Hg, Factset.

# Continued strong trading in H1 2025 offset by adverse movements in ratings and fx during a volatile period for markets

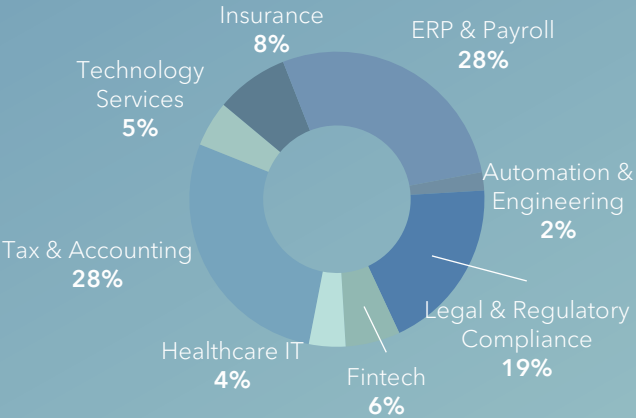


# HgT portfolio overview at 30 June 2025

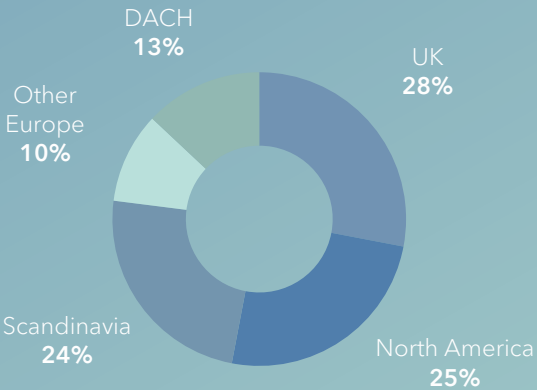
Top 10		Location	Sub-sector	Website	% Portfolio
1	<b>VISMA</b>	Norway	Tax & Accounting / ERP & Payroll	visma.com	12.0%
2	<b>IFS</b>	Sweden	ERP & Payroll	ifs.com	9.7%
3	<b>access</b>	UK	ERP & Payroll	theaccessgroup.com	8.0%
4	<b>P&amp;I</b>	Germany	ERP & Payroll	pi-ag.com	6.6%
5	<b>HOWDEN</b>	UK	Insurance	howdengroupholdings.com	5.7%
6	<b>septeo</b>	France	Legal & Regulatory Compliance	septeo.com	4.1%
7	<b>AUDITBOARD</b>	US	Legal & Regulatory Compliance	auditboard.com	3.9%
8	<b>LITERA</b>	US	Legal & Regulatory Compliance	litera.com	3.8%
9	<b>Ideagen</b>	UK	Legal & Regulatory Compliance	ideagen.com	3.2%
10	<b>IRIS</b>	UK	Tax & Accounting / ERP & Payroll	iris.co.uk	2.8%

57  
portfolio companies

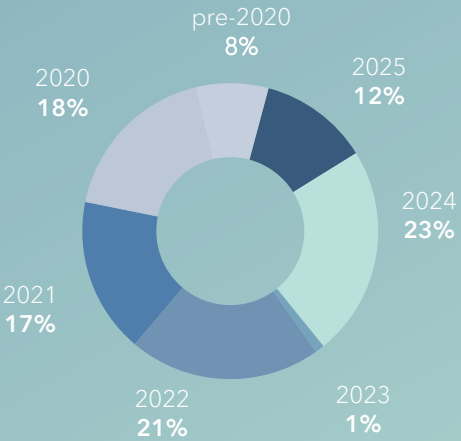
Hg 'cluster' by value



Geographic spread by value



Investment year by value



Note: As at 30 June 2025

# Continued strong trading from “Rule of 40+” portfolio

HgT has a “Rule of 45” portfolio: 12% organic revenue growth and 33% EBITDA margin

LTM revenue  
growth<sup>1</sup>

**19%**  
(12% organic)

LTM EBITDA  
growth<sup>1,2</sup>

**18%**  
(15% organic)

EBITDA  
margin

**33%**

## A “sleep well” investment strategy

- Highly recurring revenues and low customer churn due to mission critical software and services provided
- The portfolio has delivered organic sales and EBITDA growth every quarter for 15+ years
- Bolt-on M&A acts a lever for further growth, de-risking entry into adjacent markets and providing a platform for cross- and up-sell



# Robust portfolio company balance sheets with below market gearing: **✖HgT** >70% equity in capital structures

Europe LBO average<sup>1</sup>

44% equity

56% debt

**✖HgT<sub>2</sub>**

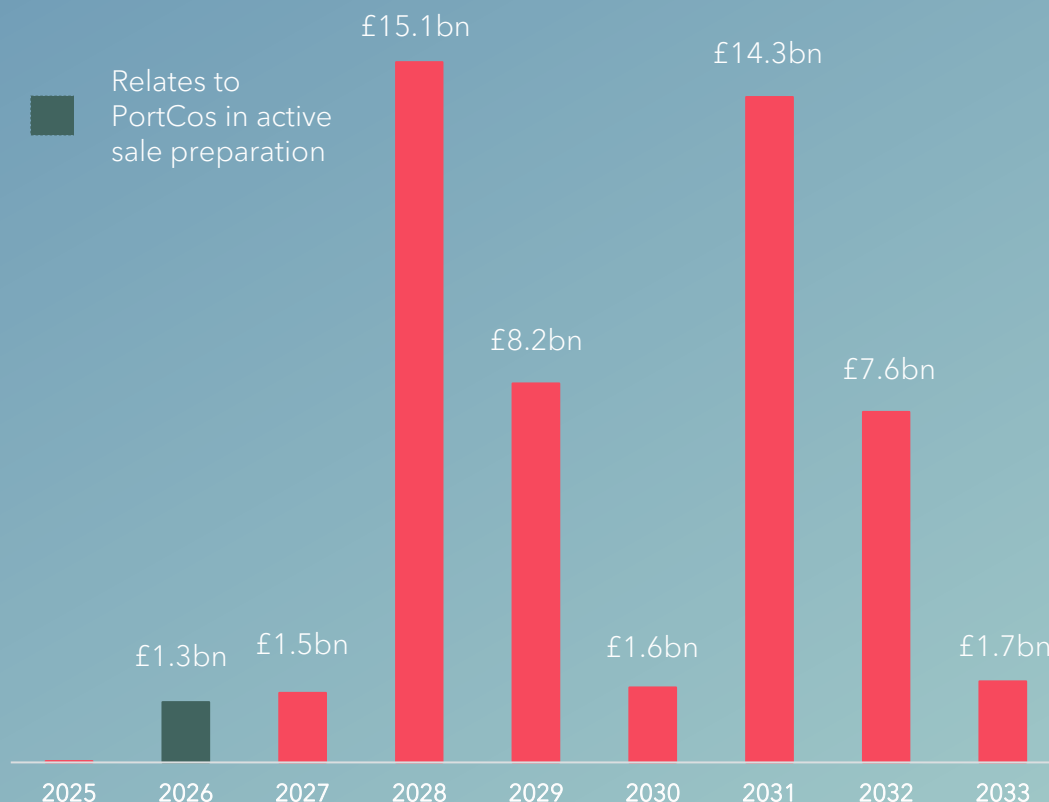
71% equity

29% debt

**25.7x**  
EV/EBITDA

**7.4x**  
net debt/EBITDA

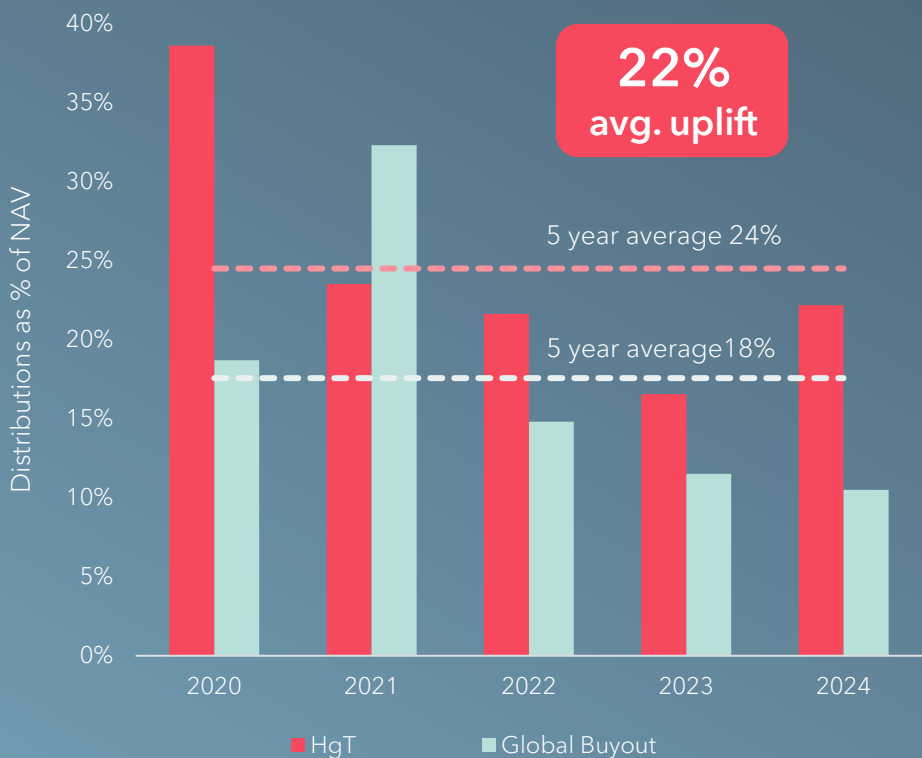
Hg portfolio debt maturity profile: no meaningful maturities for ~2 years<sup>3</sup>



At 30 June 2025. 1. Pitchbook, LCD European Leverage Buyout Review, Q2 2025, Avg. Equity Contribution by Transaction Size, €500m or more. 2. HgT figures based on LTM EBITDA, excluding companies valued on a basis other than earnings. Please note that this is a period-end snap-shot, and the composition changes every quarter due to investment and realisation activity in Hg's portfolio. Consequently, this should not be considered a like-for-like comparison year-on-year, as we do not restate prior year based on what has been sold from or added to the portfolio. Figures are calculated on an HgT NAV-weighted basis. 3. Figures for full Hg portfolio at 30 June 2025. Remaining 2026 maturities will be extended in the next few months.

# Consistent realisation activity despite a challenging environment for private equity exits HgT

HgT has continued to realise investments, while global buyout distributions hit a low as a percentage of net assets<sup>1</sup>



**£165m**  
realisations YTD



1. Source for Global Buyout data, Bain Global Private Equity Report 2025. Average uplift for 2020-2024 versus carrying value at point of signing.  
YTD 2025 covers the period to 12 September 2025. Figures relate to HgT's share of transactions and are gross of carried interest. Sterling equivalent where transaction made in Euros or US Dollars.  
Logos exclude immaterial transactions in portfolio companies not shown.  
Past performance is not a reliable indicator of future results.

# Hg has continued to invest selectively

Repeatable investments in companies with similar defensive business models building a store of future value for HgT



Investing further capital into existing portfolio companies to support their next leg of growth

£376m (incl. £38m of co-investment)

Invested YTD



A-LIGN

SCOPEVISIO

*Payworks*



New investments in founder-led businesses, with significant value creation potential







# Case study: re-investing in a proven category winner to participate in its future growth



Personal & Informatik ("P&I") is a leading provider of payroll and strategic HR software and services, headquartered in Germany.

During H1 2025, Hg Saturn 1 partial realised its investment (made in 2020) via the sale of a stake to a group of institutional investors. In a separate transaction, Hg Saturn 4 acquired a stake from a third-party investor at the same valuation.

## Investment thesis

-  P&I's integrated HR cloud platform allows clients to **manage and increasingly automate mission-critical payroll processing** as well as strategic HR tasks
-  **Fragmented customer base** with particular exposure to more resilient public sector and upper mid-segment segments
-  **Shift to term license model** driving higher cash flow visibility
-  **Advanced SaaS product set** including complex payroll products subject to frequent and ongoing regulatory-driven changes

## Value Creation / Portfolio Team Projects

-  **Drive value-based upsell** of existing SaaS customer base towards new AI-driven product suite extending well beyond payroll
-  **Investing into the sales organisation to drive new logo wins** as customers are increasingly look to replace their legacy payroll vendors for a modern SaaS product
-  **Further margin uplift potential** from operating leverage as the business scales
-  **M&A** - strategic M&A in DACH and internationally to build European payroll platform

>15k customers

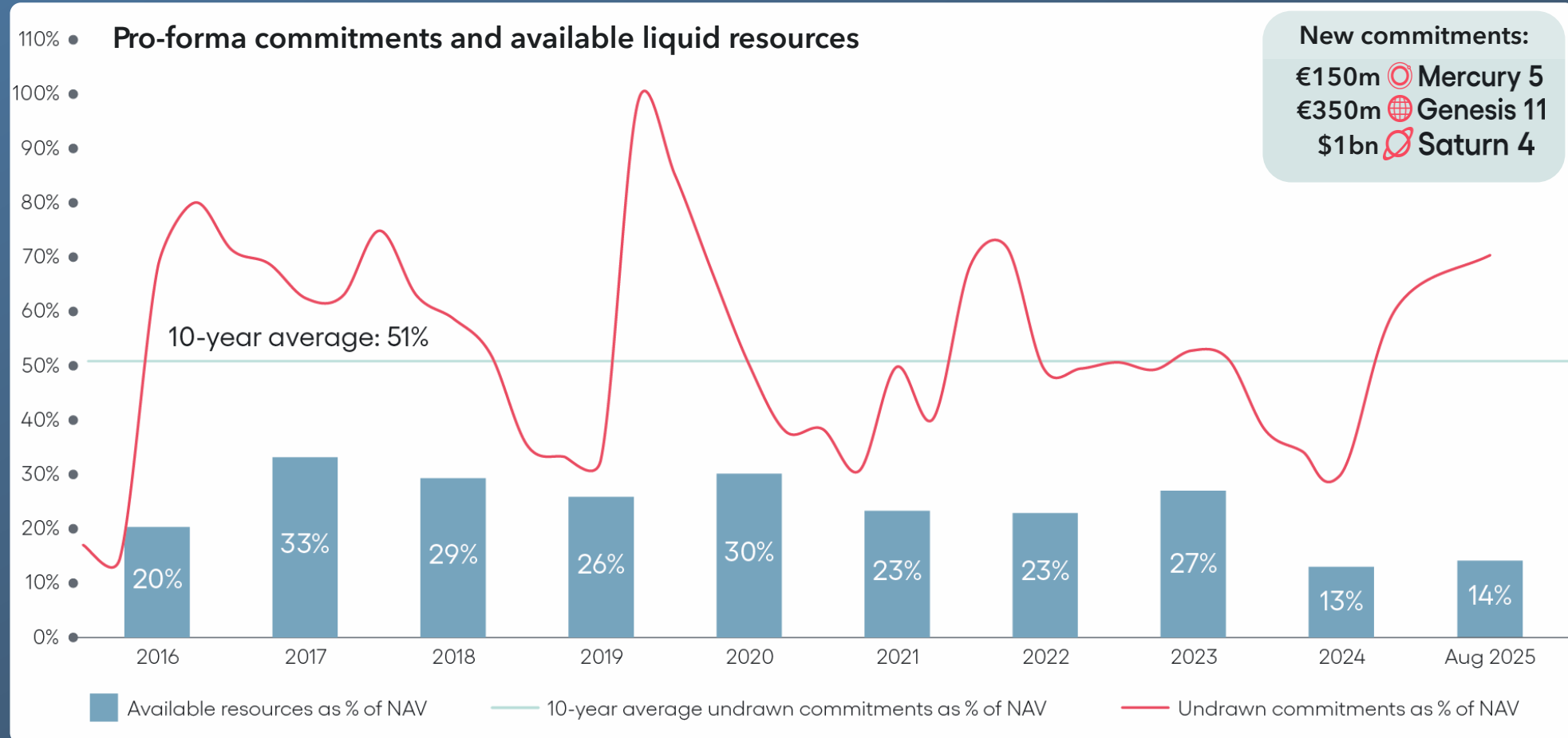
>95% customer retention

>115% Net revenue retention



# New commitments to Hg funds

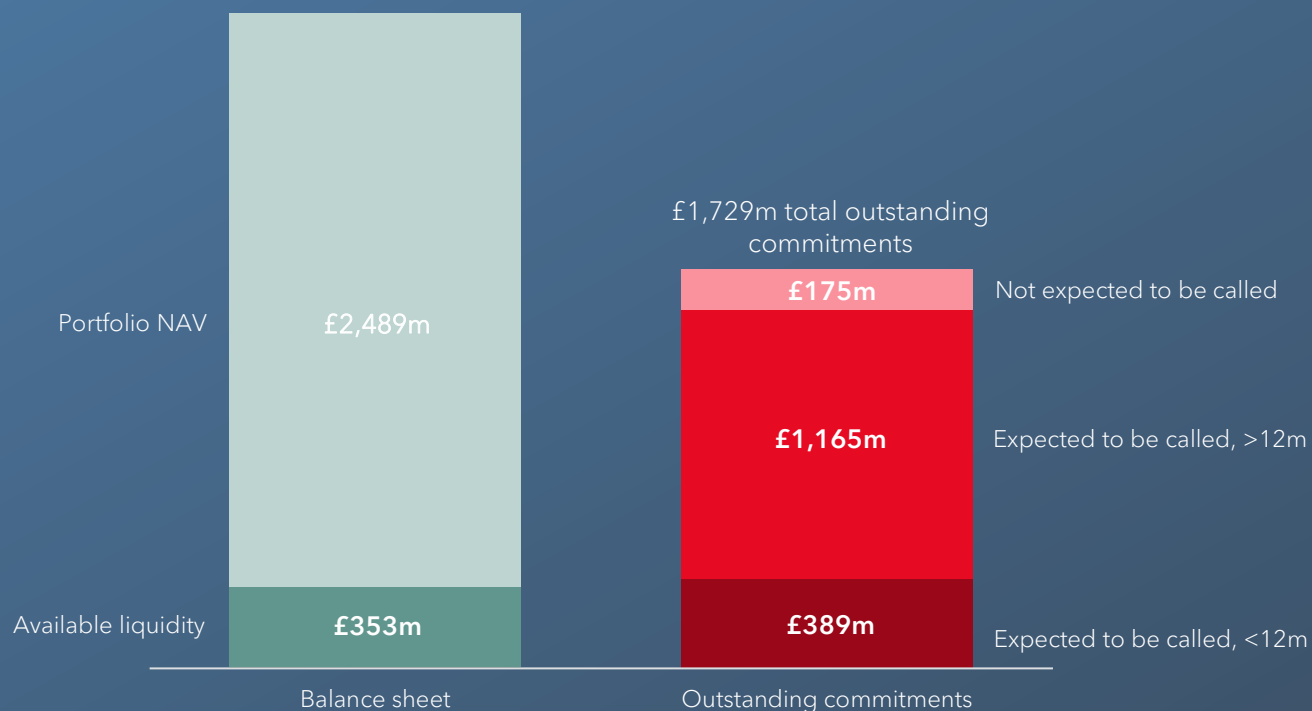
Sizing of commitments relative to NAV is in-line with previous vintages. The new commitments will sit behind subscription lines at the level of the Hg funds, delaying expected capital calls to HgT until 2026 (Saturn 4) and 2027 (Genesis 11 and Mercury 5), providing HgT with increased visibility over future cash-flows.



# HgT's robust balance sheet supports future investment activity



## Pro-forma balance sheet, including new fund commitments



## HgT's "toolbox" to manage liquidity across market cycles

- **Fund commitments:** foundation of investment strategy providing exposure to all Hg investments
- **Co-investment:** option, without obligation, to deploy additional capital on a fee-free basis
- **Hg Realisation Committee:** dedicated committee resp. for delivering consistent liquidity across cycles
- **Revolving credit facility:** HgT maintains a £375m facility (~15% of NAV) for liquidity management purposes
- **Hg fund-level credit facilities:** greater visibility over timing of cash-flows supports more efficient HgT liquidity management
- **Opt-out:** unique provision allowing HgT to "opt-out" of new investments without penalty if it does not have sufficient liquidity to fund a capital call

# Outlook

**Resilient trading performance underpinned by mission-critical nature of products and services provided by portfolio companies.**

**Selective investment in companies with similar defensive business models, building a store of future value for HgT**

**While the exit market remains challenging, we continue to prioritise cash-back to clients, including HgT**

**We remain excited by the long-term opportunity, as businesses seek to automate workflows to improve productivity and manage rising labour costs**

# Further resources



Nic Humphries on Alt Goes Mainstream



Hg and Visma featured in the Financial Times



Orbit: an Hg podcast



Software Leadership Gathering 2025: Accelerated Intelligence



Hg's Silicon Valley Leadership Summit 2025

- HgT website: <https://www.hgcapitaltrust.com/>
- Hg website: <https://hgcapital.com/>
- HgT LinkedIn: <https://www.linkedin.com/company/hgcapital-trust-plc>
- Orbit podcast: <https://hgcapital.com/insights/orbit-podcast>
- Hg insights: <https://hgcapital.com/insights>
- Silicon Valley Leadership Summit: <https://hgcapital.com/insights/silicon-valley-leadership-summit-2025>





# Contact

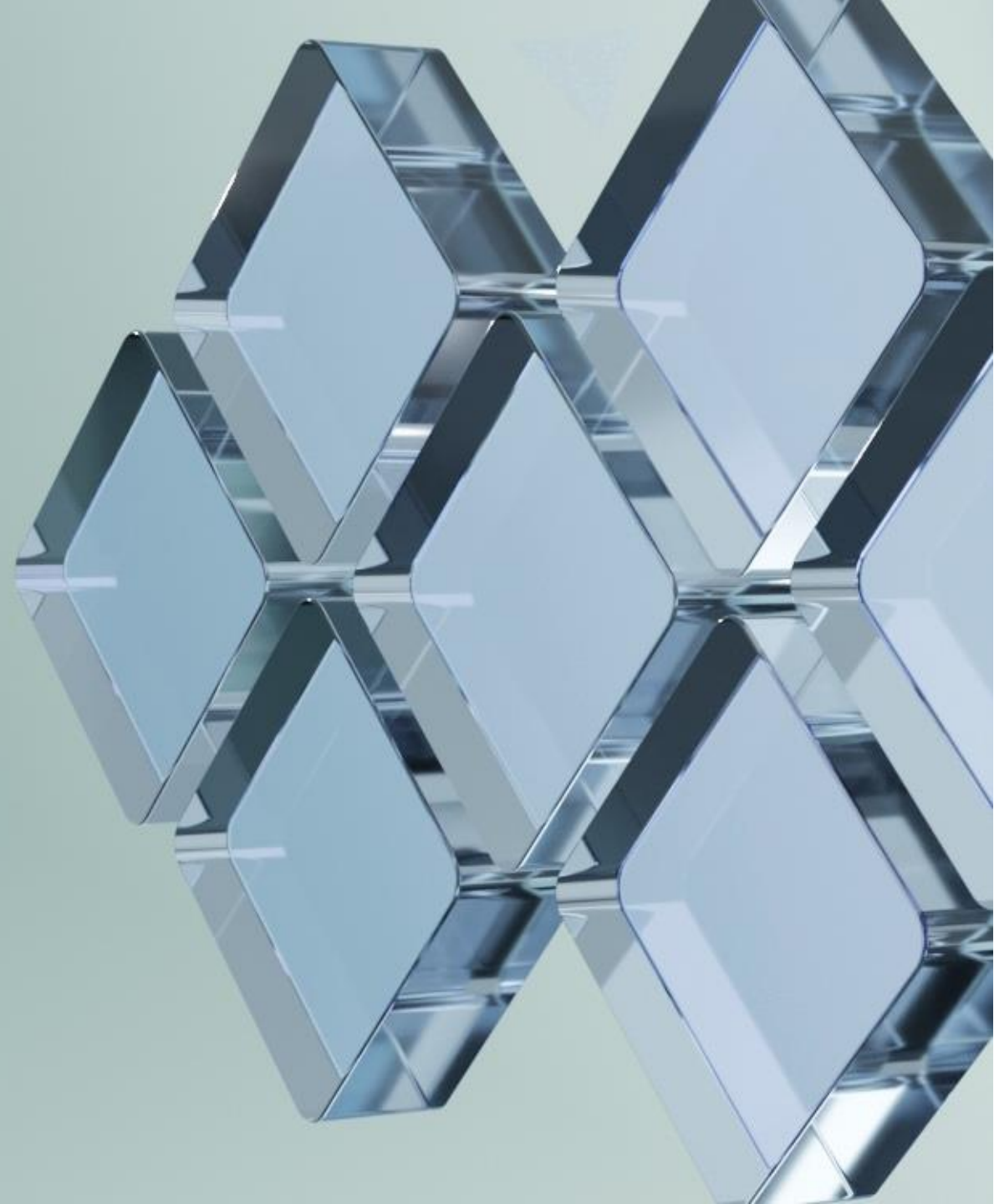
For further information on HgCapital Trust plc, please visit our website:  
[www.hgcapitaltrust.com](http://www.hgcapitaltrust.com)

Or contact our Investor Relations Team at: [investorrelations@hgcapital.com](mailto:investorrelations@hgcapital.com)

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