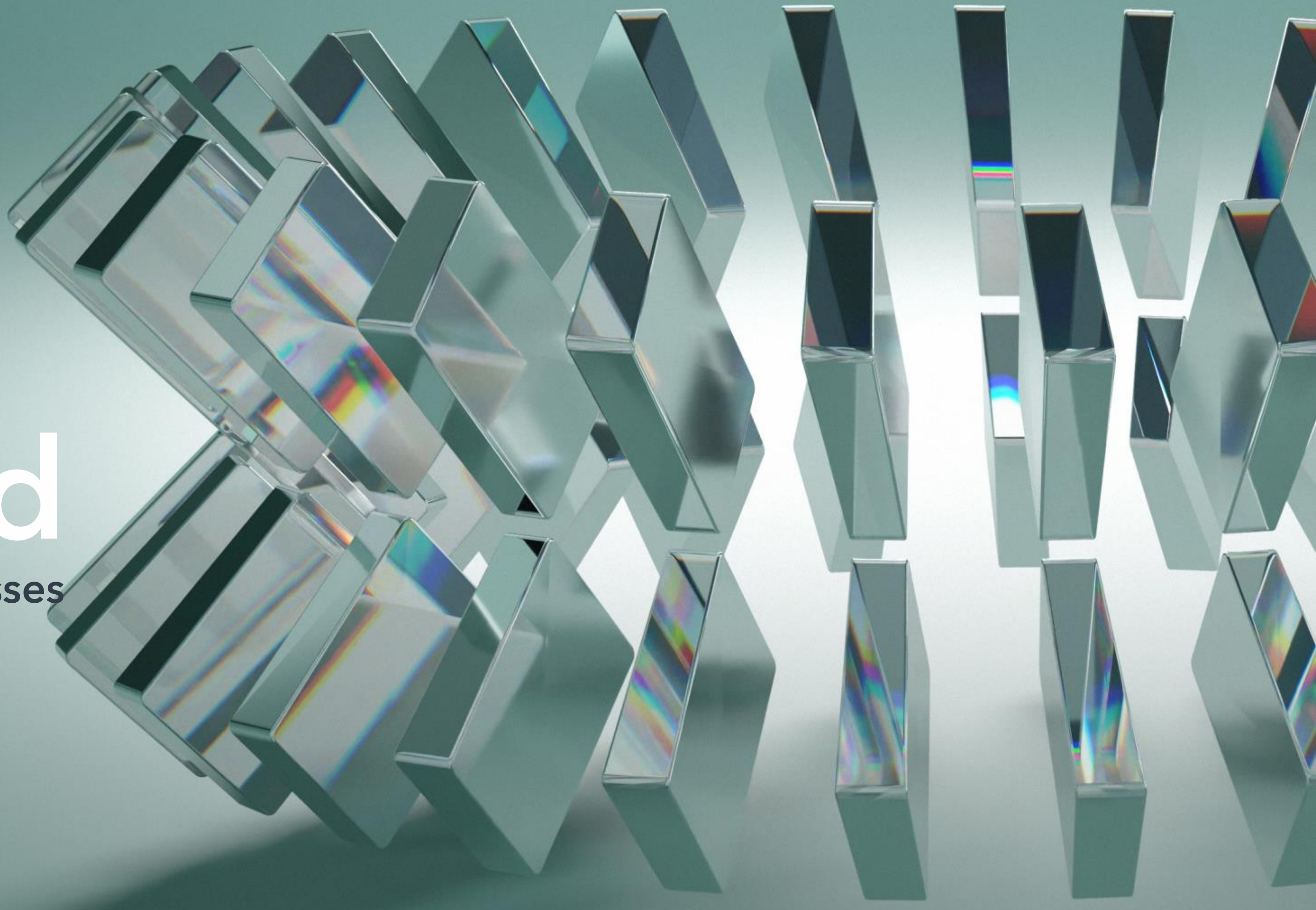
HgT

Q1 2025 update

Get connected

to a universe of software and services businesses



This document accompanies the report to 31 March 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[1]

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

£2.3bn
market cap

+19.0% p.a.
10 year share price CAGR

+12.8% p.a.
10 year outperformance vs. public markets[2]

At 31 March 2025. All performance figures are shown on a total return basis, assuming the re-investment of dividends. 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 globally[1]

c. $85bn

assets under management

>$160bn

portfolio enterprise value

6

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

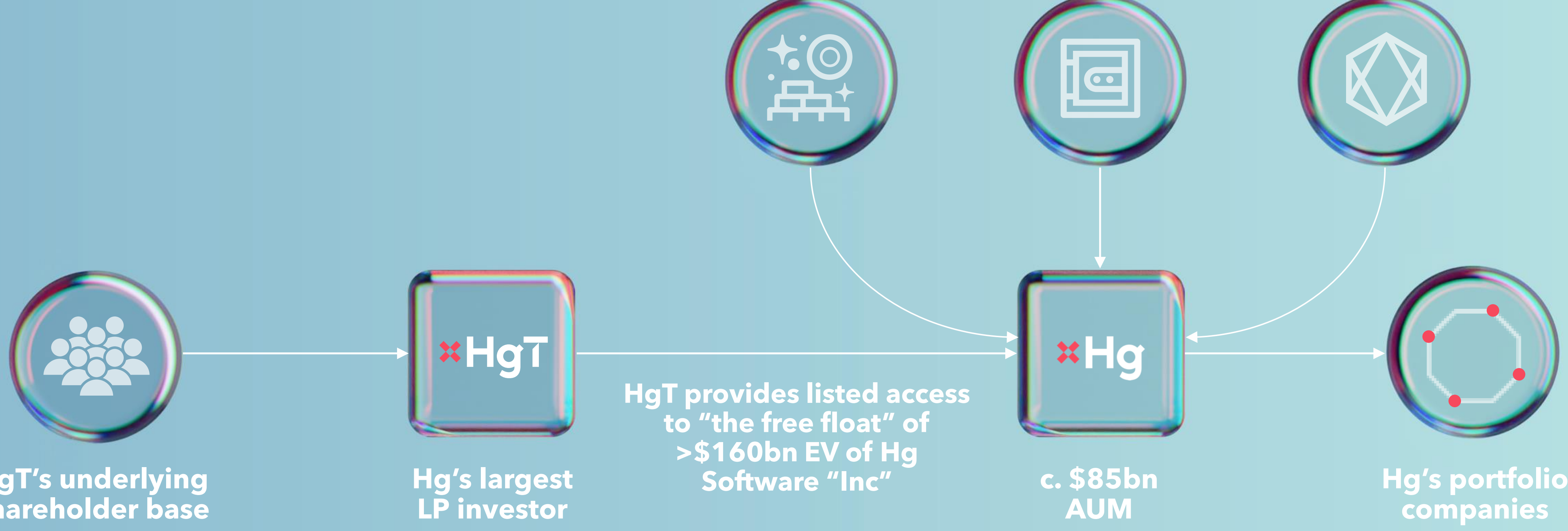
>400

employees including ~250 investment and other professional executives

As at 31 March 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 2024 ranking

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

As at 31 March 2025

Targeting robust and resilient ‘Hg sweet-spot’ business models

Business model attributes

- Business critical software or service
- Subscription / repeat revenue model
- Years of accumulated IP -> high margins
- Fragmented customer base

Hg
Sweet spot

Focus on end-market clusters

- Tax & Accounting
- ERP & Payroll
- Legal and Compliance
- Automation and Engineering
- Insurance
- Technology Services
- Fintech
- Healthcare IT

Company maturity

Mercury
Typical equity investment of
>€100m

Genesis
Typical equity investment of
>€500m

Saturn
Typical equity investment of
>€1bn

HgT committed across all Hg funds

Hg

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

Tax & Accounting >20 years

VISMA, Bright, insightsoftware, caseware, LucaNet, CINC Systems, SERRALA, Prophix, IRIS, AZETS, SOVOS, ivalua, EMPYREAN, GTREASURY, AUDITBOARD

ERP & Payroll >20 years

benevity, Bright, JTL, access, VISMA, P&I PURE HR, IRIS, BLINQX, IFS, revalize, nomadia

Legal & Regulatory >17 years

waystone, CONTRACTS, Ideagen, The Citation Group, MITRATECH, CTAIMA, e-coordina, CUBE, septeo, AUDITBOARD, LITERA

Automation & Engineering >15 years

Athletic Sport Sponsoring ICH BIN DEIN AUTO, Trackunit, AUVESY-MDT

Technology Services >14 years

F24, team.blue, Geomatikk, The Citation Group, focus group

Fintech >11 years

FE fundinfo, pirum, GenII, CONTRACTS, Nitrogen, smartTrade, EMPYREAN, Quantios

Healthcare IT >10 years

RHAPSODY, Intelerad, norstella, HHAeXchange

Insurance >10 years

HOWDEN, induver, fonds finanz

Note: Hg portfolio at 31 March 2025

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

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

Examples of the projects we've helped deliver in the last year

Data monetisation
Built new data products to enhance customer offering, with €3m 'year 1' ARR add

R&D optimisation
Removed ~$10m R&D synergies and secured top C-Suite talent

Account grading: CaPDB
Built account grading model to increase win rate to drive forecasted ~$1.7m new logo increase

Business systems
An accelerated assessment of Professional Services Efficiency resulted in a $2m annual run rate reduction

BI / reporting
Connected-up 30+ business systems in new data warehouse to create 'single view of the customer' BI dashboards

GenAI
+7% new ACV by AI lead routing £6M of impact from GenAI use cases in near-term delivery

Cyber
Drove cyber improvements and capability build, taking Hg cyber score from <5/10 to +7 in less than 9 months

Process automation
Redesigned and optimized core service delivery processes worth 1-2%pt of margin. Included new systems, and driving the roll-out

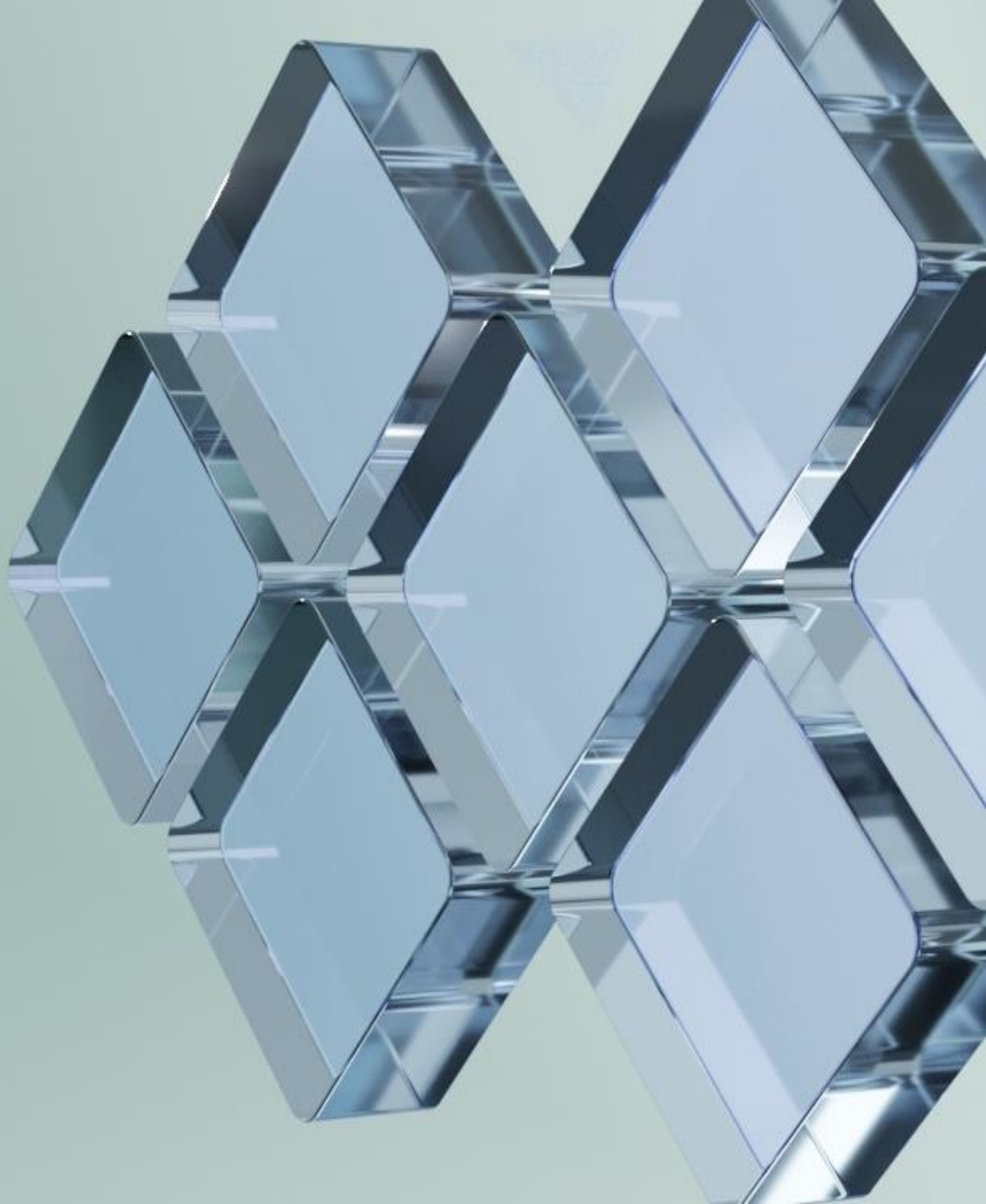
Talent
Talent team directly or indirectly placed 30+ key hires (CEO, CFO, CHRO, CRO, CTO) into a portfolio company

Marketing
Centralized BU marketing silos to form single 'Group', and deliver best practice marketing function and £3m+ upsides

Org optimisation
Applying 3 step org review methodology identified potential annualised savings worth 150bps ($1.7m) of FY24 margin

Sales
Built BDR team and processes in new geography to support $10m bookings target

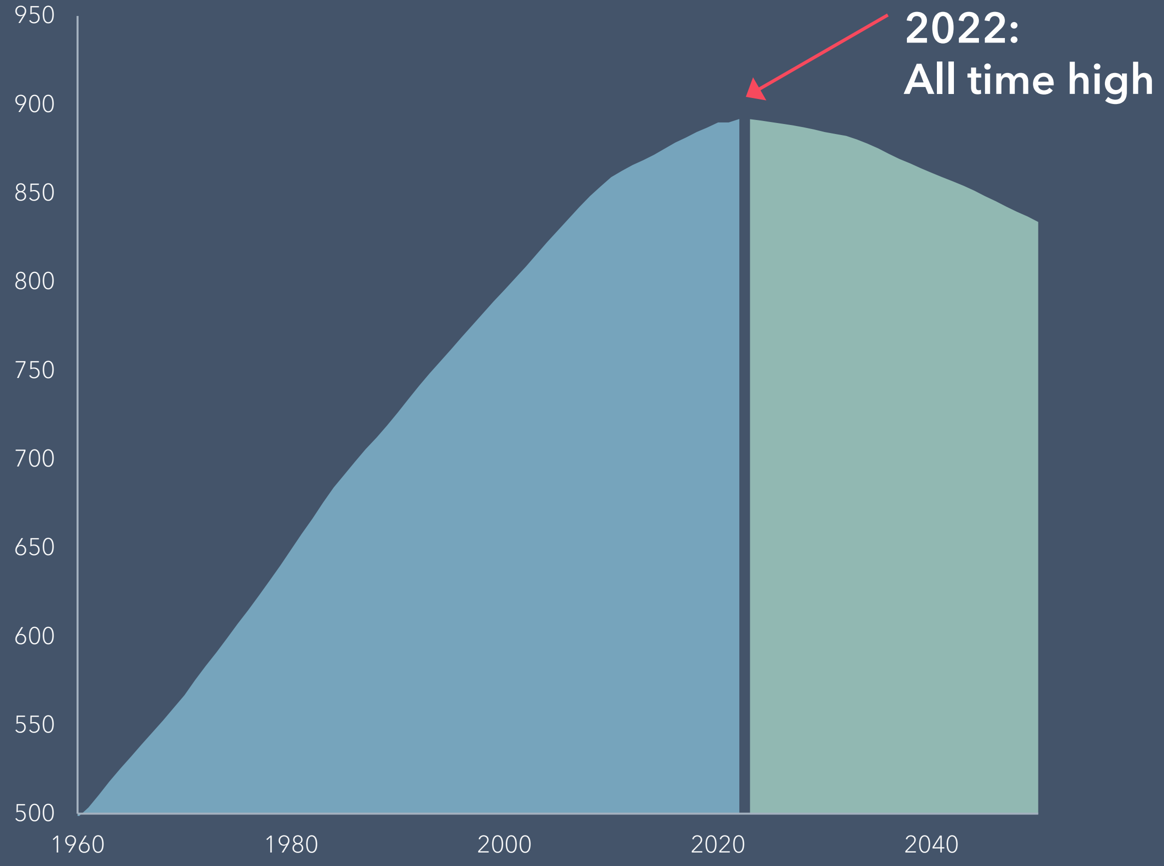
Why invest in software?



Demographics is destiny…

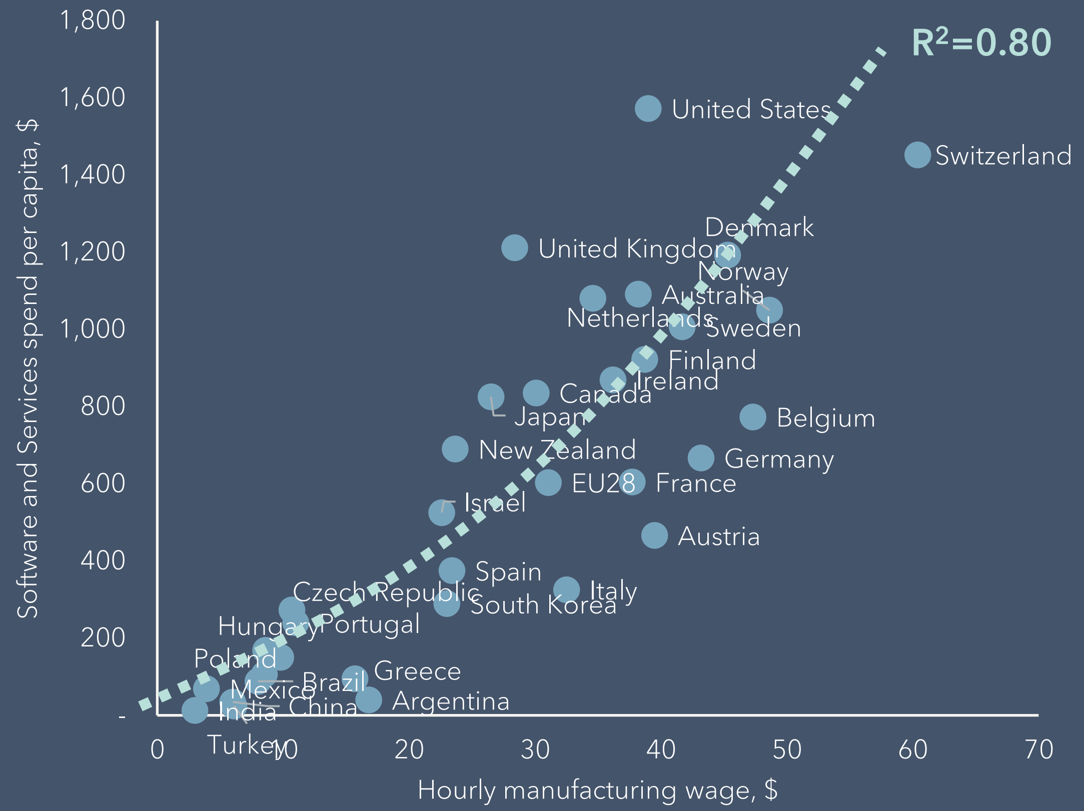
Long-term decline in working age population is expected to drive up cost of labour and increase software adoption

OECD working age population (m)



Source: World Population Prospects, United Nations

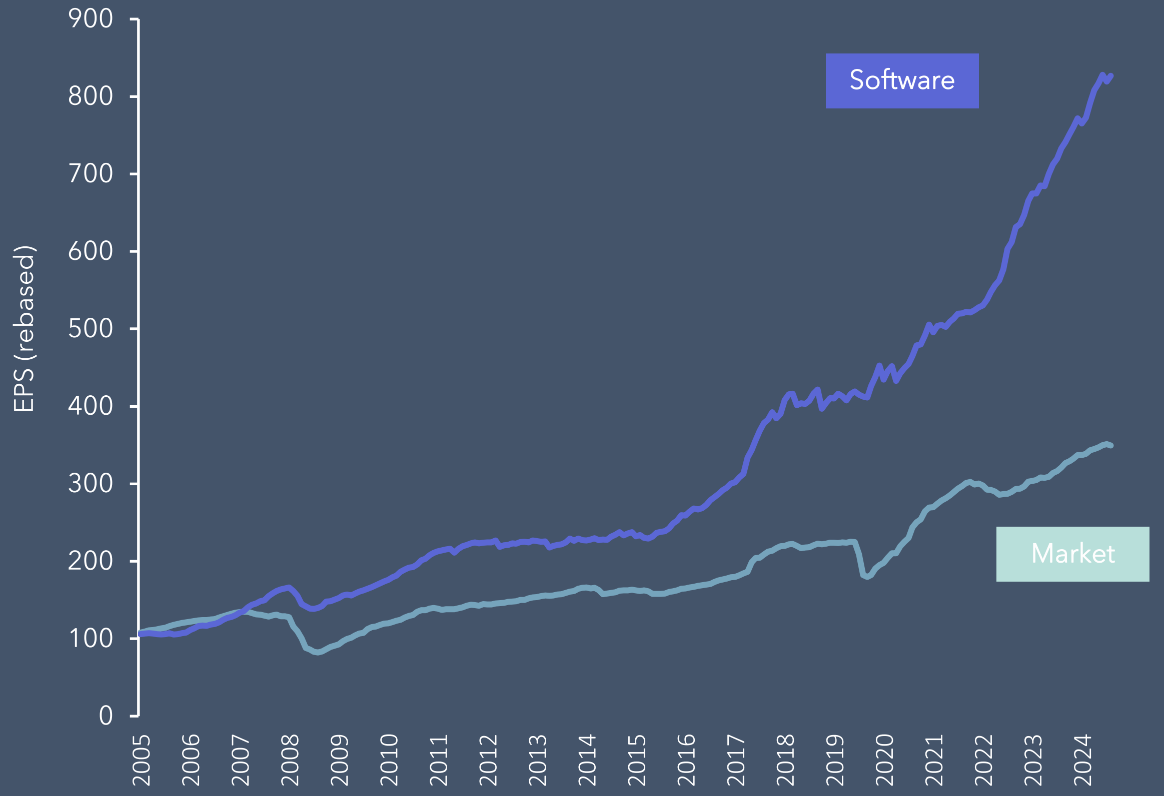
Relationship between labour cost and software spend



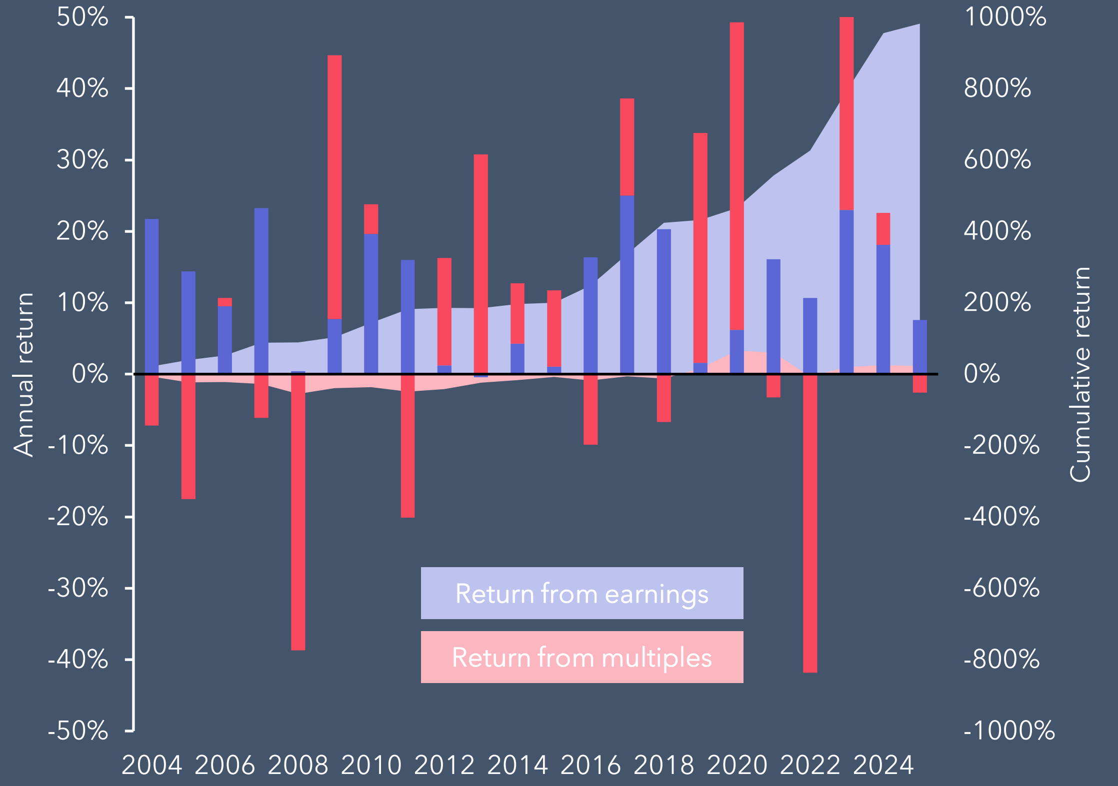
Source: Hg analysis, Conference board manufacturing wage data, Gartner IT spend data,

Earning growth compounds to drive long-term performance of software

Software earnings versus market[1]

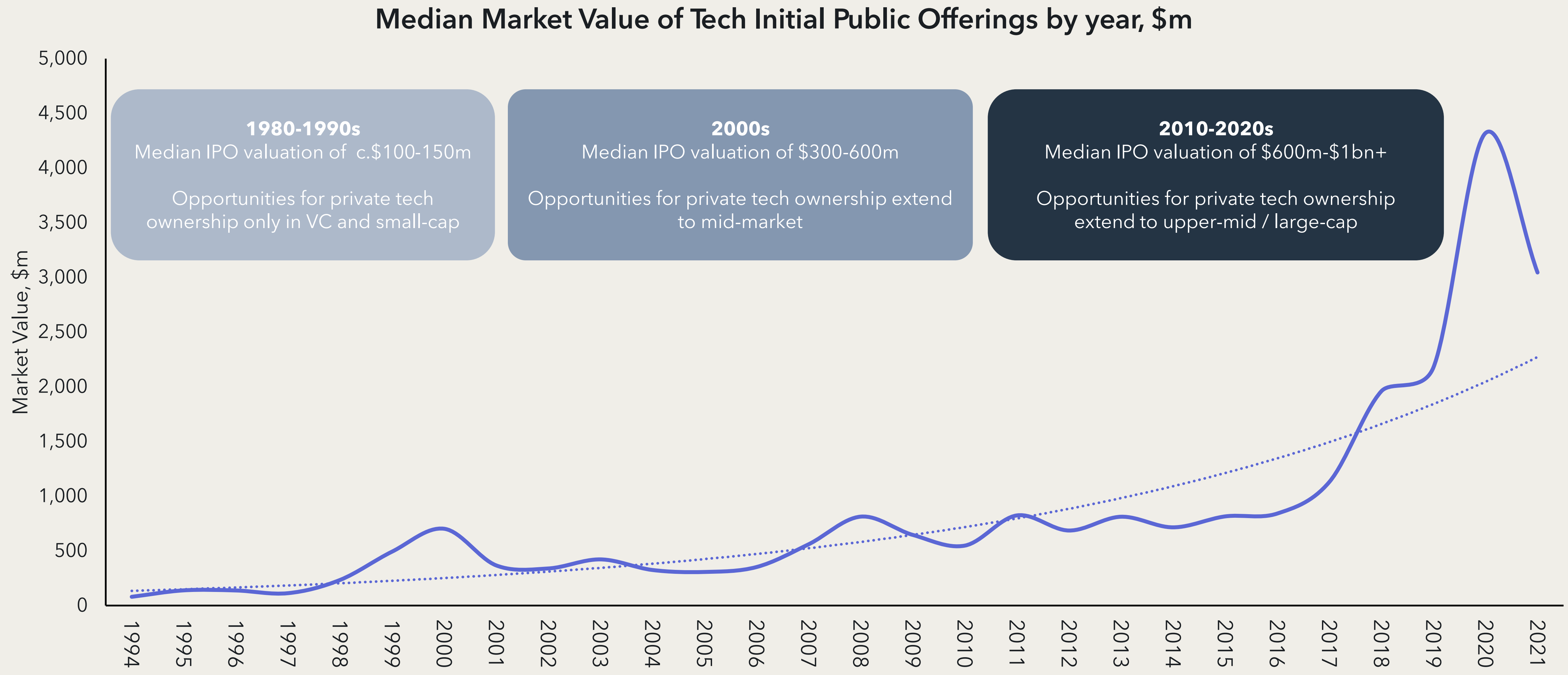


Software performance: earnings drive consistent returns. Multiples are much more volatile[2]



Source: 1. Sourced from Factset, 30 April 2025, based on IGV ETF (tracks c. 100 US tech companies, mainly software), NTM PE and NTM EPS. 2. Sourced from Factset, 6 May 2025, Based on on IGV ETF (tracks c. 100 US tech companies, mainly software), NTM PE and NTM EPS.
For illustrative purposes only. Past performance is not a reliable indicator of future results.

Software companies are staying private for longer



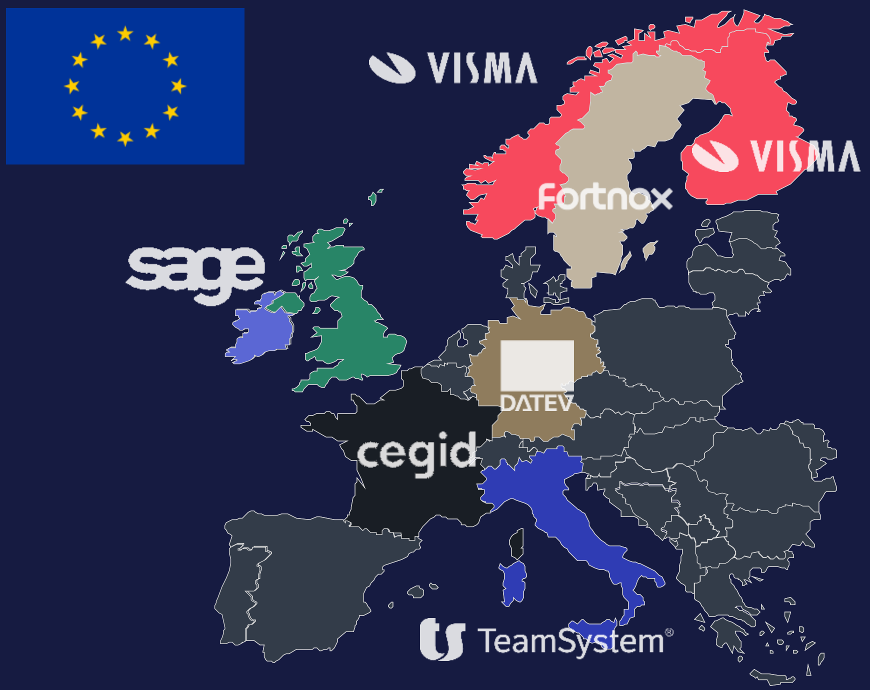
Note: For illustrative purposes only. Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue.

Source: Hg analysis of Jay R. Ritter, University of Florida, IPO Data: IPO Data - Jay R. Ritter (ufl.edu); 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

Hg

Europe: Tax & Accounting segment leaders



>50% of the top 40 European software companies are private[1]

US: Tax & Accounting segment leaders

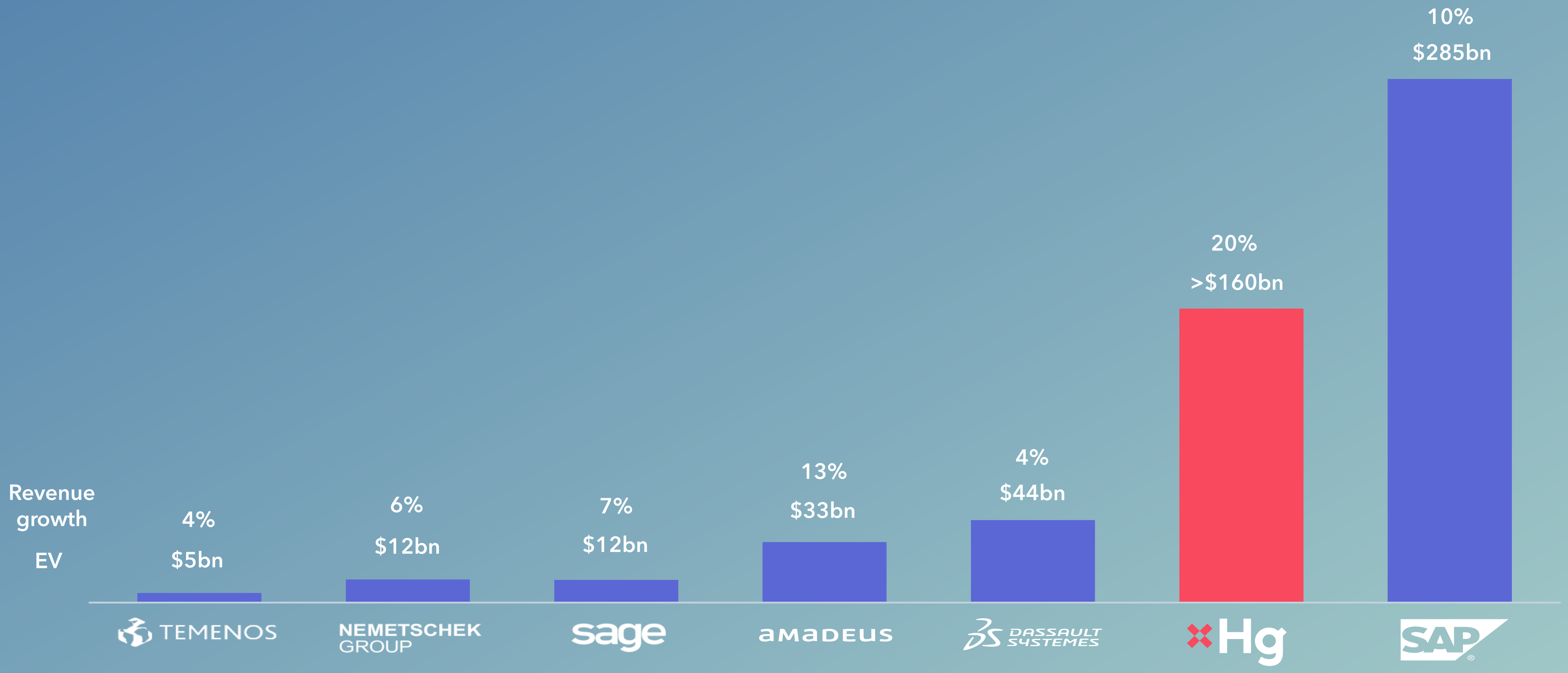
<20% of the top 40 US software companies are private[1]

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.

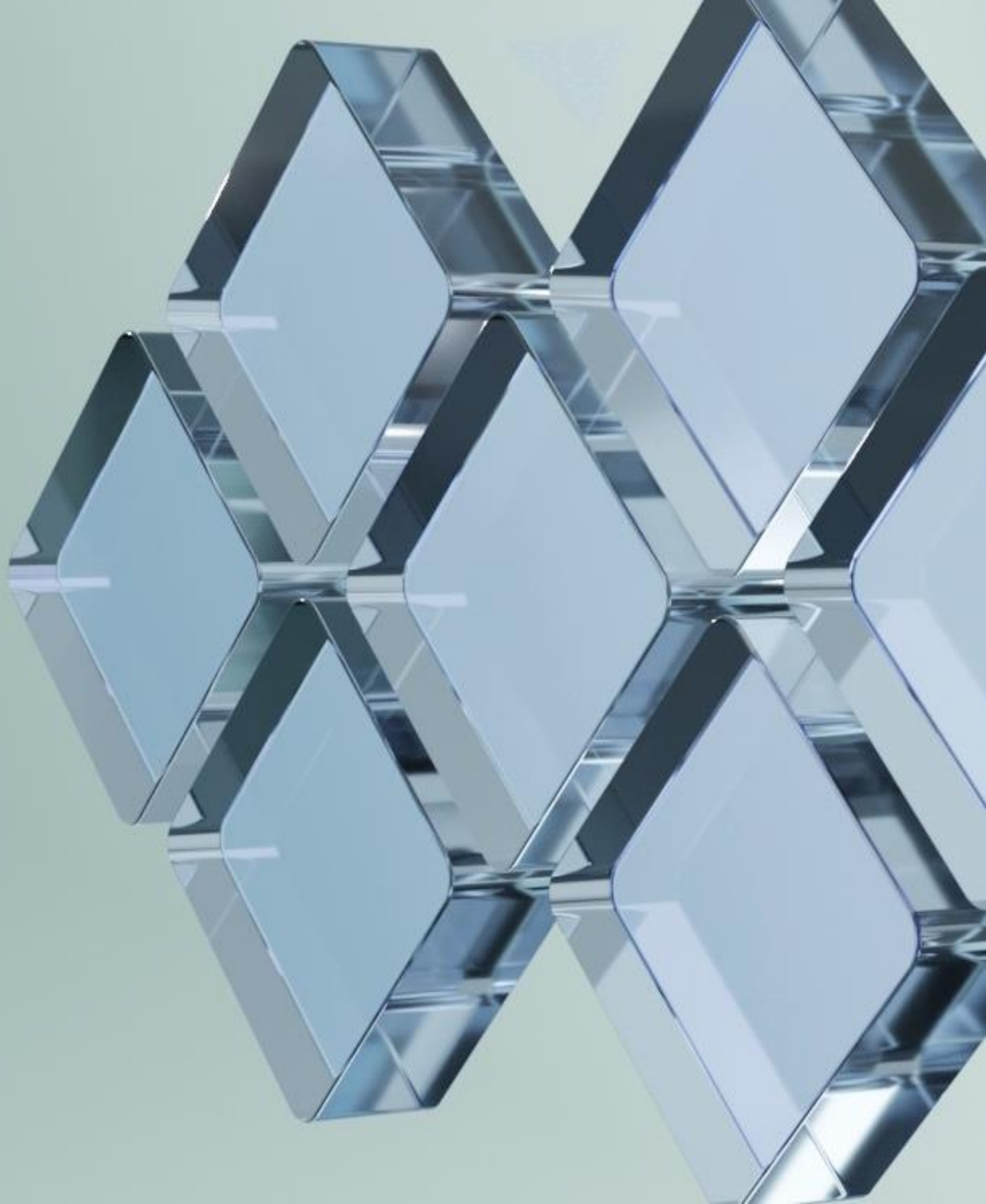
1. Figures provided are based on number of companies and based on Hg analysis of European and US private companies using on multiple sources; EVs implied on the basis of known Revenues, 30% EBITDA margin and a 15x EV / EBITDA multiple; public market data is sourced from Factset as at May 2024.

HgT provides listed access to "the free float" of >$160bn EV of Hg's portfolio of private software and services businesses



Source: Factset, Europe tech firm EVs and Hg's EV reported as at 31 March 2025. FY23 LTM revenue growth; revenue growth rates in local currency. EVs converted to USD.
Revenue growth for HgT portfolio companies as at 31 March 2025.
Past performance is not a reliable indicator of future results.

HgT Q1 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

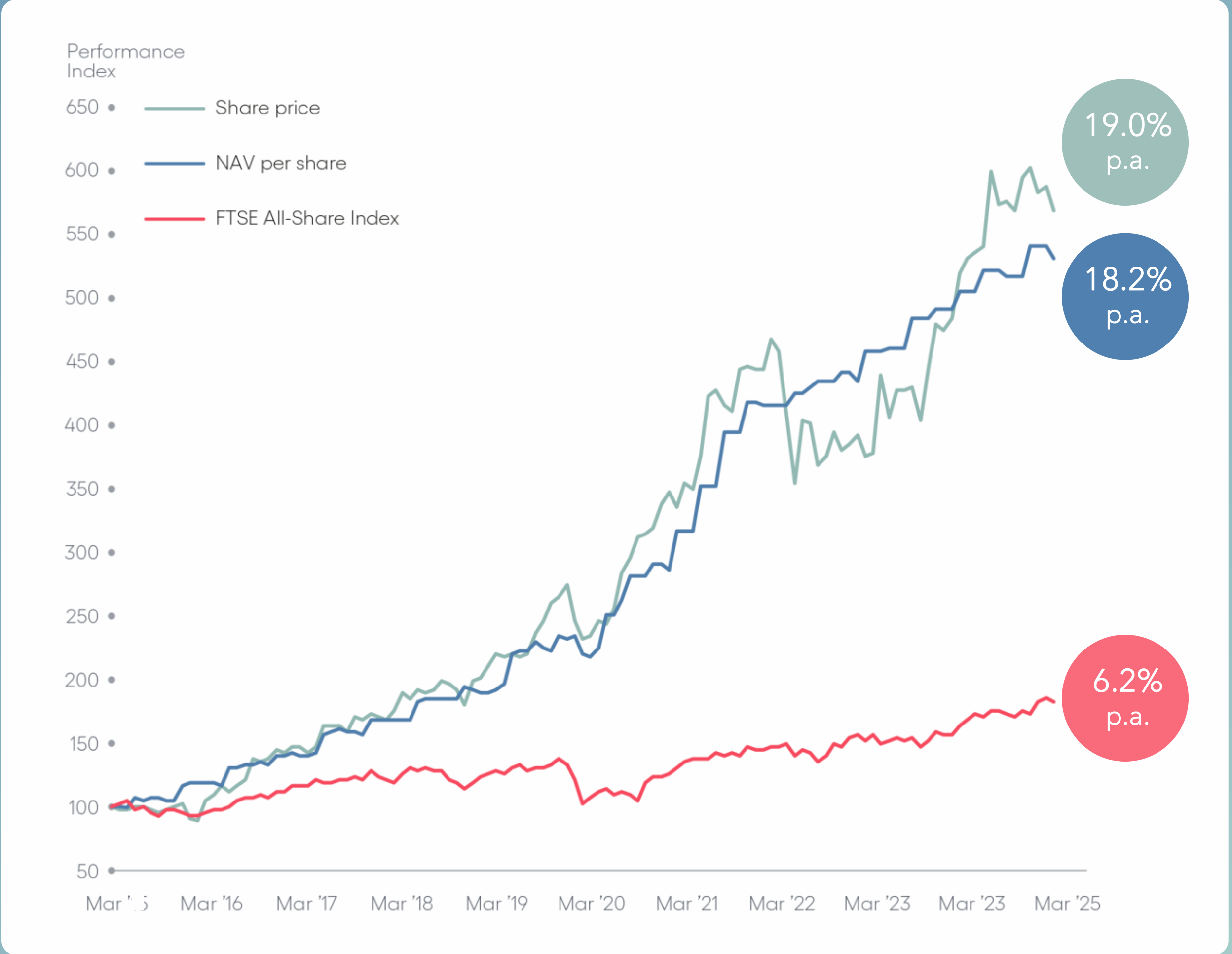
£2.4bn
Net assets

£2.3bn
Market capitalisation

531.3p
NAV per share

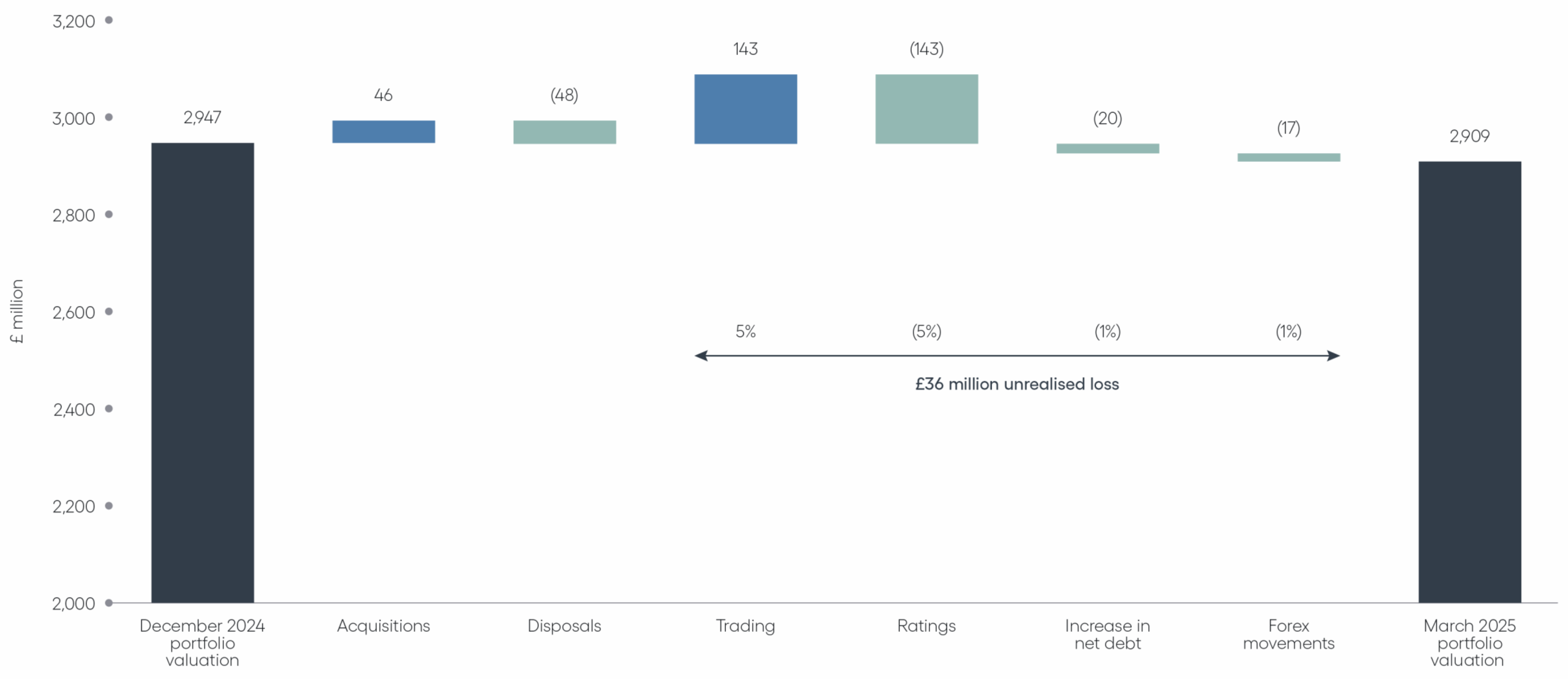
506.0p
Share price

	Year to date %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
Share price	-5.5	9.4	6.7	19.8	19.0	14.9
NAV per share	-2.0	5.0	8.4	19.2	18.2	15.1
FTSE All-Share Index	4.5	10.5	7.2	12.0	6.2	6.9
Share price performance relative to the FTSE All-Share Index	-10.0	-1.1	-0.5	7.8	12.8	8.0
NAV per share performance relative to the FTSE All-Share Index	-6.5	-5.5	1.2	7.2	12.0	8.2



Performance figures to 31 March 2025. Past performance is not a reliable indicator of future results. The value of shares and the income from them can go down as well as up as a result of market and currency fluctuations. You may not get back the amount you invest. All performance figures are based on total return assuming that all historic dividends have been re-invested.

Strong trading offset by multiple contraction in Q1 2025



At 31 March 2025.
Past performance is not a reliable indicator of future results.

Continued strong trading from "Rule of 40+" portfolio

Rule of 40+: 12% organic revenue growth and 33% EBITDA margins for the full portfolio

20%
LTM revenue growth[1]

21%
LTM EBITDA growth[1,2]

33%
EBITDA margin[2]

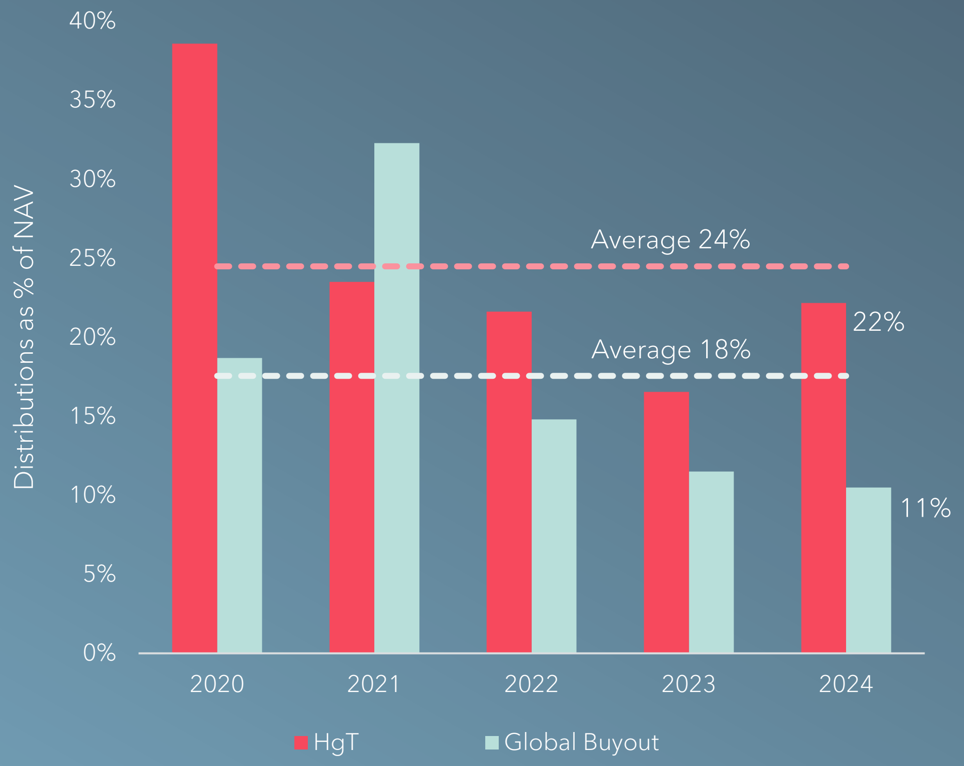
A "sleep well" investment strategy

- Highly recurring revenues and low customer churn due to mission critical software and services provided
- Portfolio has demonstrated positive EBITDA growth across all market conditions including the GFC and pandemic
- No material first-order impact on portfolio expected from US tariffs. Software/technology licenses, and cloud-based services are not currently subject to tariffs
- Over 70% of the portfolio is headquartered in Europe, primarily serving domestic markets

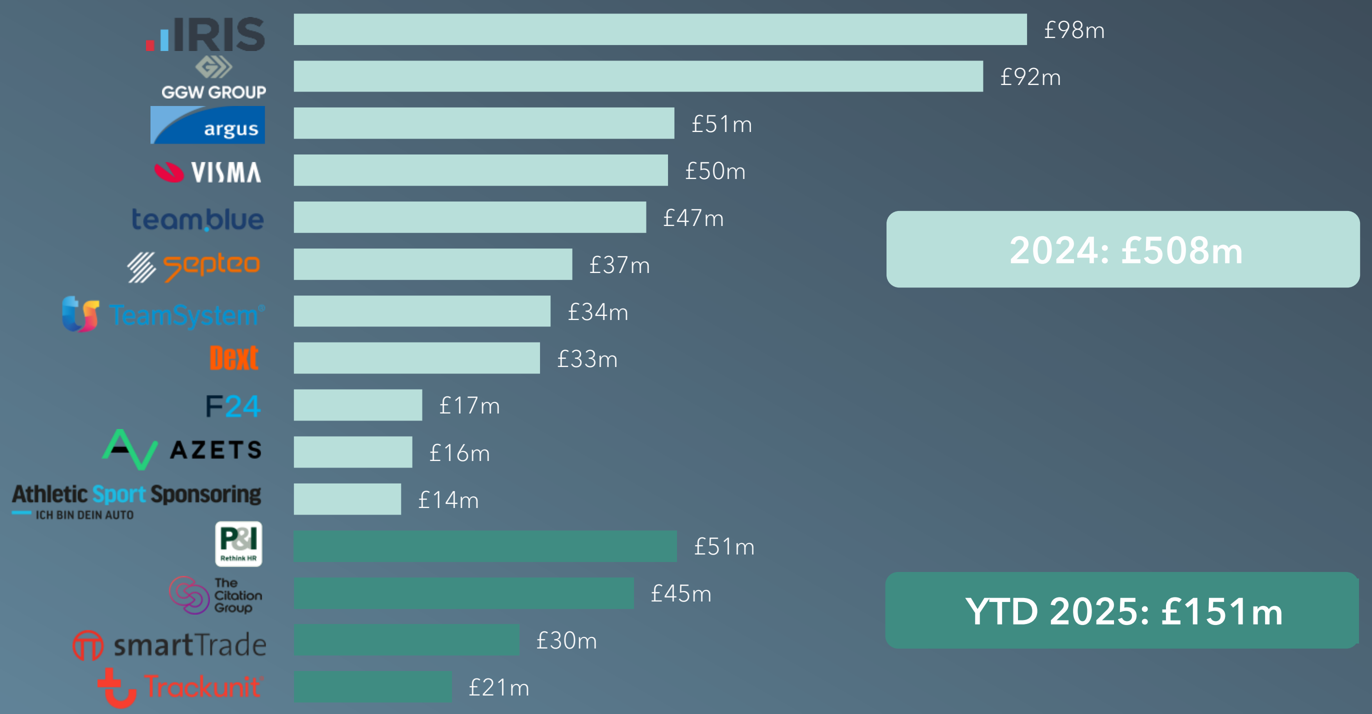
At 31 March 2025. 1. LTM revenue and EBITDA growth including M&A. 2. LTM EBITDA growth and EBITDA margin exclude companies valued on a basis other than earnings.
The Rule of 40 is a principle that states a software company's combined organic revenue growth rate and profit margin should equal or exceed 40%.
Past performance is not a reliable indicator of future results.

Consistent realisation activity despite a challenging environment for private equity exits

HgT has continued to realise investments, while global buyout distributions hit a low as a percentage of net assets[1]



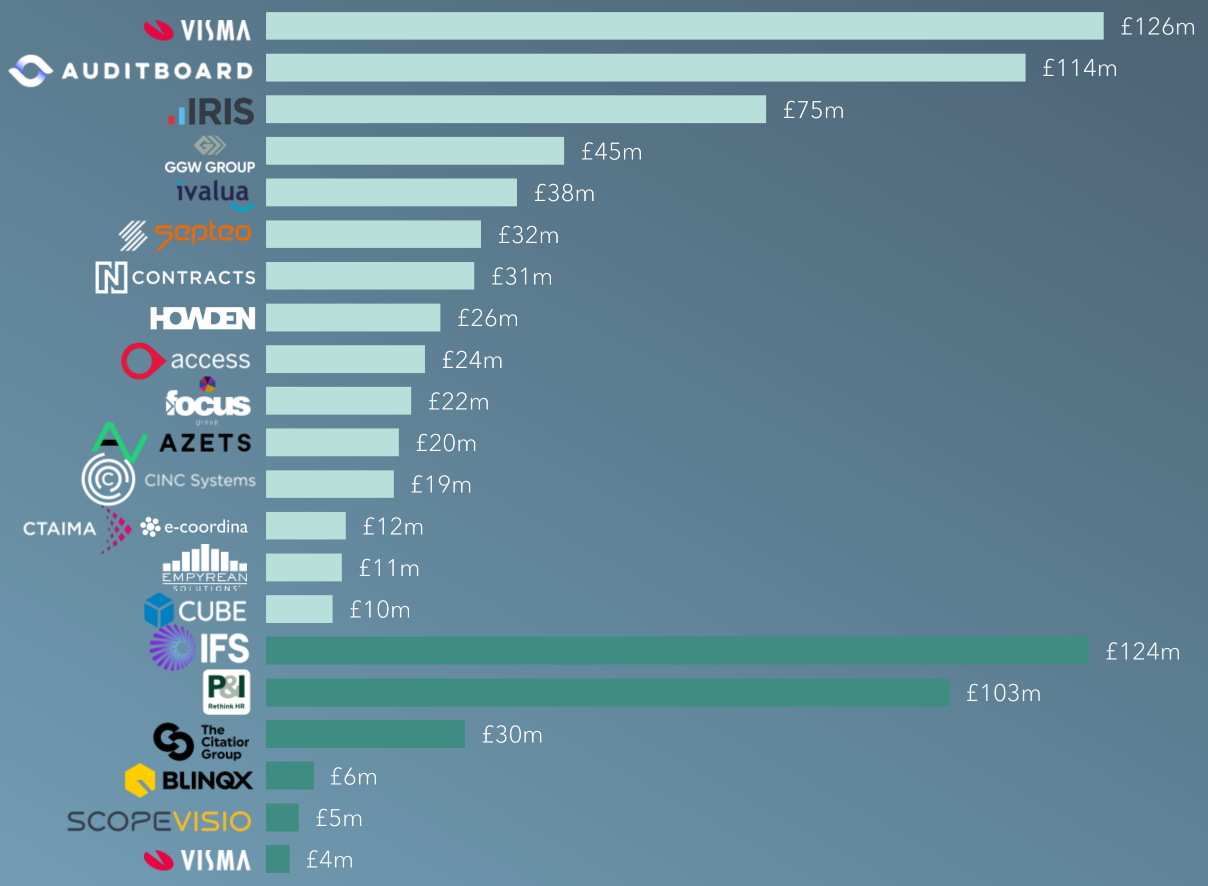
£659m of realisations since the start of 2024



1. Source for Global Buyout data, Bain Global Private Equity Report 2025
YTD 2025 covers the period to 6 May 2025, including realisations of P&I, smartTrade and Trackunit which have been signed but not yet closed. Figures relate to HgT's share of transactions and are gross of carried interest. Sterling equivalent where transaction made in Euros or US Dollars. Chart excludes immaterial realisations from 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



£606m invested in 2024, including £109m of co-investment.

Portfolio companies also active in M&A, with **~300 bolt-on acquisitions during 2024**

£278m invested YTD 2025, including £17m of co-investment.

Co-investment increased to 10% of portfolio in Q1 2025, up from 5% at start of 2024 (target of 10-15% over medium term)

Note: YTD 2025 covers the period to 6 May 2025, including investments in IFS, P&I and Scopevisio which have been signed but not yet closed. Chart shows gross investment and excludes immaterial investments into portfolio companies not shown. Sterling equivalent where investment made in Euros or US Dollars. Past performance is not a reliable indicator of future results.

AUDITBOARD

A leading cloud-based platform platform that transforms the way enterprises automate, collaborate and report in real-time on critical risk, audit and compliance workflows. The company was founded in 2014, “by auditors, for auditors”, but has since leveraged its highly modern, modular platform to expand across risk and compliance.

HgT

Case study

Investment thesis

- **Mission-critical** workflow and project management software which aggregates all risk-related information and policies across business units.
- **Fragmented customer base** across >2,500 customers with very low customer concentration
- Revenues are 95% recurring with annual subscriptions and 3-5 year average contract lengths.
- Modern, cloud-native platform vs. largely legacy competitive set
- M&A opportunity - the overall segment is highly fragmented across both the vendors and customers

Value Creation / Portfolio Team Projects

- **Product innovation and cross-sell** of newer products in IT compliance, enterprise risk management, and IT / third party risk management.
- Opportunity for meaningful margin improvement with **operational initiatives across hosting, R&D, sales and marketing.**
- Value-based **pricing and packaging improvements**
- **International expansion** - EMEA + APAC represent $1 billion+ segment opportunity with many of the same characteristics and drivers of the North American segment, giving AuditBoard high conviction on right-to-win in these areas.

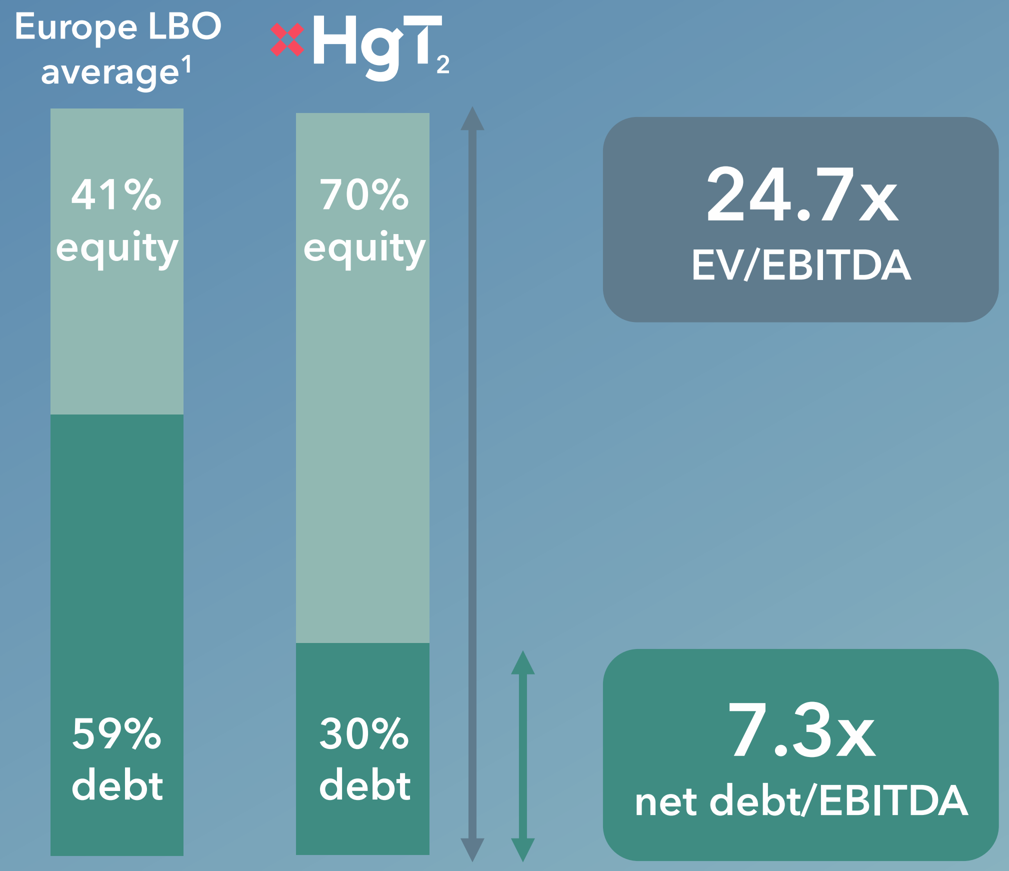
#1	Vendor in SOX / Internal Audit software segment	>30%	LTM ARR growth	95%	Recurring revenues	>115%	Net revenue retention[1]

Past performance is not indicative of future performance. There is no assurance that the trends described or depicted above will continue. Target returns may not materialise.

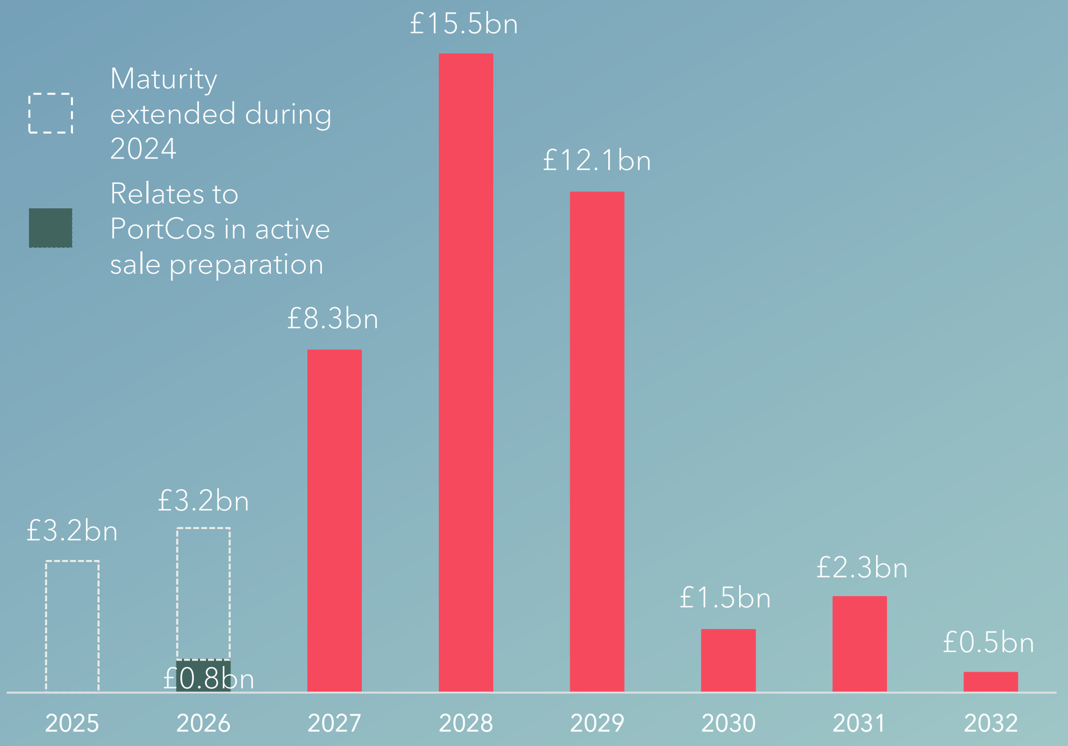
Source: Hg and AuditBoard portfolio company data

1. Represents FY21-23 average NRR

Robust portfolio balance sheets with below market gearing: ~70% equity in capital structures



Proactive debt extension, with no meaningful maturities for ~2 years[3]

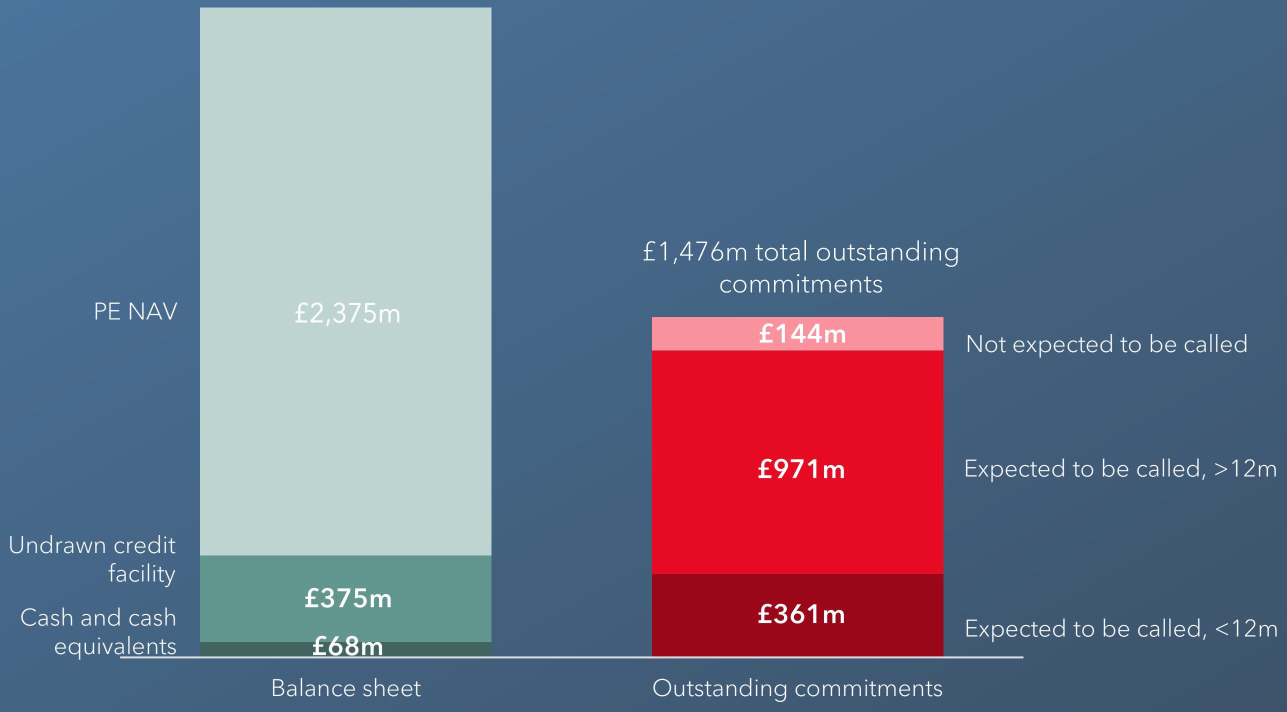


At 31 March 2025. 1. Pitchbook, LCD, Europe LBOs, 31 March 2025. 2. HgT figures based on LTM EBITDA, excluding companies valued on a basis other than earnings. Please note that this is a period-end snap-shot, and the composition changes every quarter due to investment and realisation activity in Hg's 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 a NAV-weighted basis. 3. Figures for full Hg portfolio at 31 December 2024

HgT's robust balance sheet supports future investment activity

During Q1 2025, HgT committed $1bn to Hg Saturn 4 to be invested over the next three to four years

Outstanding commitments at 31 March 2025



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 free-fee basis
- **Hg Realisation Committee**: dedicated committee resp. for delivering consistent liquidity across cycles (average realisations of 24% opening HgT NAV L5Y)
- **Revolving credit facility:** HgT maintains a £375m facility (15% of NAV) for liquidity management purposes
- **Hg fund-level 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

1. Equivalent pro-forma figures at 6 May 2025 (as reported in Q1 2025 report), adjusted for all post-period activity, currency movements, and the proposed dividend to be paid in May 2025 are pro-forma available liquid resources of £461m and pro-forma outstanding commitments of £1.4bn. Expected calls are estimated. Actual results may vary.

Outlook

Resilient trading performance underpinned by mission-critical nature of products and services provided by portfolio companies. We do not expect any material first-order impact on the portfolio from US tariffs

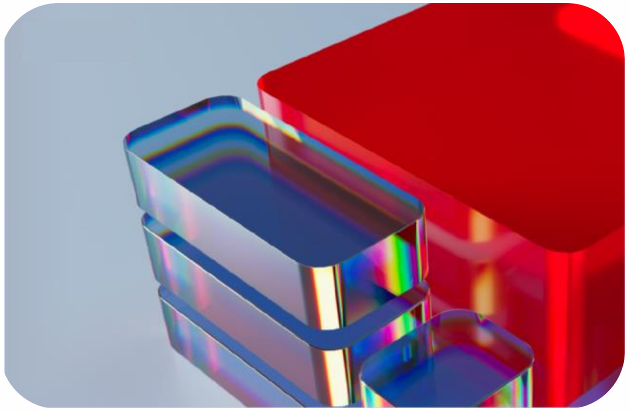
Selective investment in companies with similar defensive business models, building a store of future value for HgT

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

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

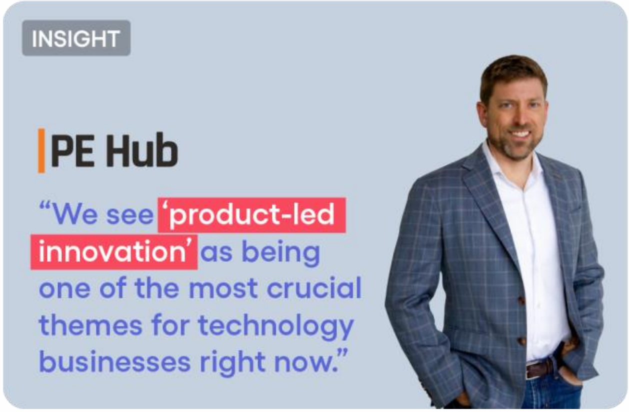
Further resources

Hg portfolio



Hg 2024: A Year in Review

Orbit: an Hg podcast



Insights: In-depth analysis from our expert teams

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

Appendices

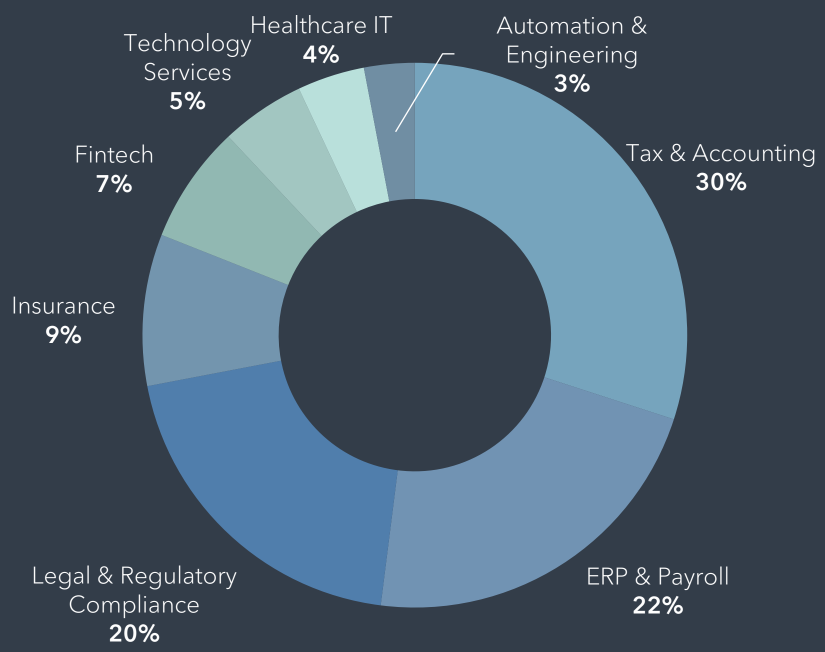
Top 10 portfolio companies (57.1% of the total portfolio)

Company	Cluster	Location	Description	% Portfolio
VISMA	Tax & Accounting/ ERP & Payroll	Scandinavia	• Provides business-critical software to SMEs and the public sector in the Benelux and Nordic regions, providing c.2m enterprise customers with accounting; resource-planning and payroll software • Largest European provider of SaaS to these sectors, with over £1.1bn in pure SaaS revenues	12.7
access	ERP & Payroll	UK	• A leading provider of mission-critical, integrated business-management software to SME's in the UK and APAC • Helps c.100k businesses, public-sector and not-for-profit organisations to work efficiently	9.0
HOWDEN	Insurance	UK	• A leading international insurance intermediary serving an international base and facilitating the provision of B2B insurance • Working across >250 global offices in c.55 countries, top 5 UK insurance broker	6.2
IFS	ERP & Payroll	Scandinavia	• IFS is a leading global provider of ERP, asset management, and field service management software for asset-intensive verticals • IFS owns WorkWave, a leading provider of field service management solutions, primarily in North America	6.1
P&I PURE HR	ERP & Payroll	Germany	• A leading provider of payroll strategic HR software and services to SMEs, large enterprises and public sector • Over 15,000 customers, primarily in Austria, Germany and Switzerland, and across wider Europe	4.4
AUDITBOARD	Legal & Regulatory Compliance	N. America	• A leading connected risk platform transforming audit, risk, compliance and ESG management • AuditBoard serves more than 2,000 enterprises, including nearly 50% of the Fortune 500	4.3
LITERA	Legal & Regulatory Compliance	N. America	• A leading global provider of end-to-end document lifecycle solutions for legal and life science industries globally • Provides a suite of legal document productivity software to >1,300 organisations across the globe	4.0
septeo	Legal & Regulatory Compliance	France	• A leading provider of software solutions and IT services dedicated to legal, real estate and IT professionals • Over 26,000 clients and more than 200,000 users, served by over 3,000 employees	4.0
Ideagen	Legal & Regulatory Compliance	UK	• A leading provider of regulatory and compliance software solutions which help organisations in highly regulated industries reduce costs, improve operational efficiency, and strengthen compliance • Global footprint with hubs across UK, EU, US, Middle East and Southeast Asia	3.3
IRIS	Tax & Accounting/ ERP & Payroll	UK	• A leading transatlantic provider of business-critical cloud software solutions for accountants • Serves over 100,000 customers and three million users in the Accountancy, Education, HR and SME payroll segments	3.1

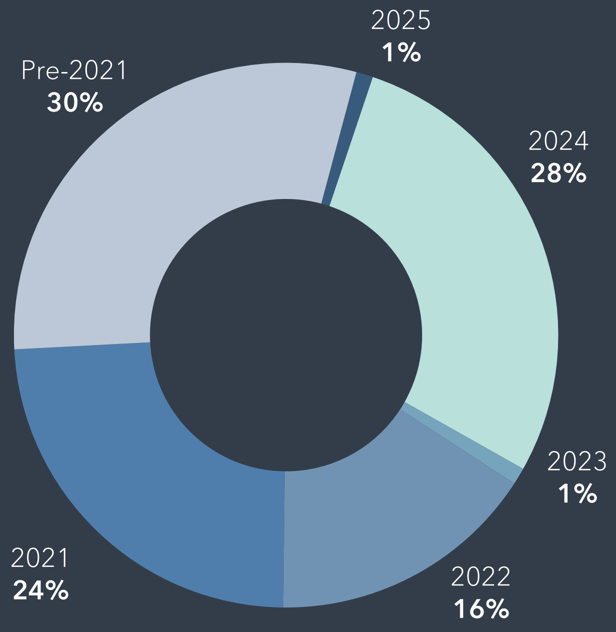
Note: As at 31 March 2025

Portfolio diversified by cluster, vintage and geography

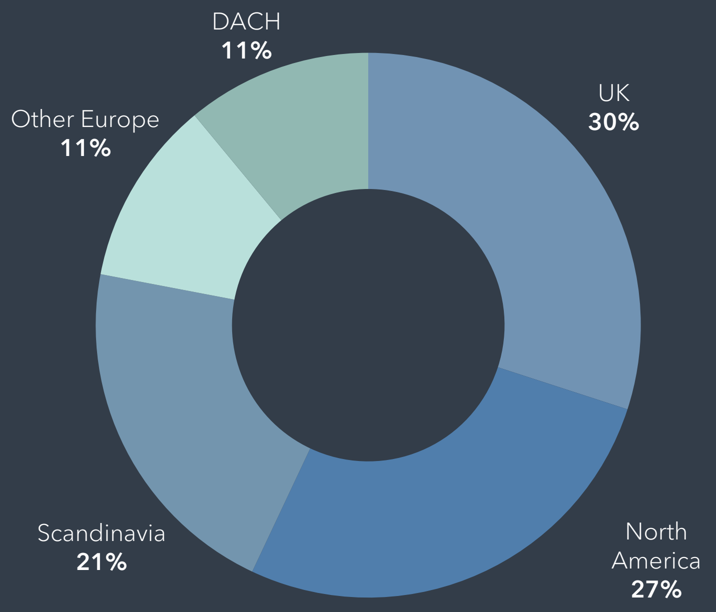
Hg cluster by value



Investment vintage by value



Geographic spread by value



Note: As at 31 March 2025

Contact

For further information on HgCapital Trust plc, please visit our website:
www.hgcapitaltrust.com

Or contact our Investor Relations Team at: investorrelations@hgcapital.com

You can also follow us:

Linkedin
www.linkedin.com/company/hgcapital-trust-plc

Doceo
www.doceo.tv/funds/hg-capital-trust/

Disclaimer

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO OR WITHIN THE UNITED STATES OR TO "US PERSONS" (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR INTO OR WITHIN AUSTRALIA, CANADA, SOUTH AFRICA, OR JAPAN. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION (THE "MATERIALS") IN JURISDICTIONS OUTSIDE THE UK SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS IN THEIR JURISDICTIONS. IN PARTICULAR, THE DISTRIBUTION OF THE MATERIALS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. ACCORDINGLY, RECIPIENTS REPRESENT THAT THEY ARE ABLE TO RECEIVE THE MATERIALS WITHOUT CONTRAVENTION OF ANY APPLICABLE LEGAL OR REGULATORY RESTRICTIONS IN THE JURSIDICTION IN WHICH THEY RESIDE OR CONDUCT BUSINESS.

This document accompanies the report to 31 March 2025 of HgCapital Trust plc and contains a summary of the information set out in that document. Reference should be made to the full report rather than relying on this summary. It does not constitute an advertisement and is not a prospectus. It does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States or in any other jurisdiction, nor shall it, by the fact of its distribution, form the basis if, or be relied upon, in connection with any such contract. No offer, invitation or inducement to acquire shares or other securities in HgCapital Trust plc ("Shares") is being made by or in connection with this document.

The information presented herein is not an offer for sale within the United States of any equity shares or other securities of HgCapital Trust plc. HgCapital Trust plc has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, the Shares have not been and will not be registered under the Securities Act or any other applicable law of the United States. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require HgCapital Trust plc to register under the Investment Company Act. No public offering of the Shares is being made in the United States. The Shares may only be resold or transferred in accordance with the restrictions set forth in the Prospectus to be published in connection with any proposed offering and related subscription documents. This communication should not be distributed, forwarded, transferred, reproduced, or otherwise transmitted, directly or indirectly, to any persons within the United States or to any US Persons unless it is lawful to do so.

This document is being issued by Hg Pooled Management Limited a company authorised and regulated by the Financial Conduct Authority to accompany the report to 31 March 2025. The Presentation is being issued on a strictly confidential basis and the information contained in the Presentation may not be copied, distributed, published or reproduced, in whole or in part, to any other person at anytime without the proper written consent of the Company. The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. Subject to Hg Pooled Management Limited 's regulatory requirements and responsibilities, no reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by Hg Pooled Management Limited or any of its members or employees and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions.

This information is not intended to provide, and should not be relied upon, for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other professional advisors about the issues discussed herein. The descriptions contained herein are summaries and are not intended to be complete and neither Hg Pooled Management Limited nor any of its affiliates undertakes any obligation to update or correct any errors or inaccuracies in any of the information presented herein. The information in these materials and any other information discussed at the presentation is subject to change. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it or the fact of its distribution form the basis of, or be relied on in connection with, any contract thereof.

Disclaimer

These materials include statements that are, or may be deemed to be, "forward-looking statements" which are based on current expectations and projections about future events. In some cases, these forward-looking statements may be identified by the use of forward-looking terminology, including the terms "targets", "believes", "estimates", "anticipates", "expects", "intends", "may", "will" or "should" or, in each case, their negative or other variations or comparable terminology. They appear in a number of places throughout these materials and include statements regarding the intentions, beliefs or current expectations of Hg Pooled Management Limited and/or its members or employees concerning, among other things, the trading performance, results of operations, financial condition, liquidity, prospects and investment policy of HgCapital Trust plc. By their nature, these forward-looking statements as well as those included in any other material discussed at any presentation involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. All statements other than statements of historical facts in this Presentation, including, without limitation, those regarding the Company's financial position, business strategy, plans and objectives of management or future operations (including development plans and objectives relating to the Company's products and services) are forward-looking statements.

Forward-looking statements are not guarantees of future performance. A number of important factors could cause actual results or outcomes to differ materially from those expressed, projected or implied in any forward-looking statements. No one undertakes publicly to update or revise any such forward-looking statement. In light of these risks, uncertainties and assumptions, the events or circumstances referred to in the forward-looking statements may not occur. None of the future projections, expectations, estimates or prospects in this document should be taken as forecasts or promises nor should they be taken as implying any indication, assurance or guarantee that the assumptions on which such future projections, expectations, estimates or prospects have been prepared are correct or exhaustive or, in the case of the assumptions, fully stated in the document. The Company expressly disclaims any obligation or undertaking to update or revise any such forward-looking statement, whether as a result of new information, future events or otherwise, unless required to do so by the Financial Services and Markets Act 2000, the Listing Rules or Prospectus Rules of the Financial Conduct Authority or other applicable laws, regulations or rules. As a result of these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements as a prediction of actual results or otherwise.

Return targets are targets only and are based over the long-term on the performance projections of the investment strategy and market conditions at the time of modelling and are therefore subject to change. There is no guarantee that any target return can be achieved. Investors should not place any reliance on such target return in deciding whether to invest in HgCapital Trust plc. Past performance is not necessarily a reliable indicator of future results.

To the extent available, the industry, market and competitive position data contained in these materials come from official or third party sources. Third party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the accuracy or completeness of such data. The contents of this document have not been independently verified, are not comprehensive, does not contain all the information that a prospective purchaser of securities may desire or require in deciding whether or not to offer to purchase such securities and do not constitute a due diligence review and should not be construed as such. Subject to Hg Pooled Management Limited's regulatory requirements and responsibilities, no undertaking, representation, warranty or other assurance, express or implied, is made or given by or on behalf of Hg Pooled Management Limited or any of its members, employees, agents or advisers or any other person as to the accuracy, completeness or fairness of the information, forward-looking statements or opinions contained in this document and no responsibility or liability is accepted by any of them for any such information, forward-looking statements or opinions or in respect of any omission, and this document is distributed expressly on the basis that it shall not give rise to any liability or obligation if, for whatever reason, any of its contents are or become inaccurate, incomplete or misleading and neither Hg Pooled Management Limited nor any such persons undertakes any obligation to provide the recipient with access to additional information or to correct any inaccuracies herein which may become apparent.

Hg Pooled Management Limited, Company number: 02055886 Registered office: 2 More London Riverside, London SE1 2AP.

Authorised and regulated by the Financial Conduct Authority of 12 Endeavour Square, London E20 1JN with firm reference number 122466.