



# Cash-back

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# 57 liquidity events since 2022, \$24bn cash back and ~22% uplift to book value



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Hg analysis as at May 2026. For illustrative purposes only. Past performance is not indicative of future performance. Returns may increase or decrease as a result of currency fluctuations. There is no assurance that the trends described or depicted above will continue. Average uplift to book value calculated as the difference between the book value at signing and the last quarterly unadjusted book value

# Momentum continues: Three full exits in last six months...



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- Treasury and risk management software used by corporate finance teams worldwide
- Hg Catalyst helped launch GSmart AI, an agentic product built on decades of proprietary data and domain knowledge
- Sold to strategic buyer in Q4 2025
- ~\$1bn EV at exit

- Provider of enterprise medical imaging software
- Revenue grew 3.5x during Hg ownership, with AI transformation of its diagnostic imaging platform
- Sold to strategic buyer in Q1 2026
- ~\$2bn EV at exit

- Tech-enabled provider of infrastructure protection services in the Nordics
- Transitioned from a founder-led company into the clear Nordic segment leader under Hg ownership
- Exit signed in March 2026 during peak software market volatility
- ~NOK 4bn EV at exit

...at 53% average uplift to book value



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**2.2x**  
Gross MOIC

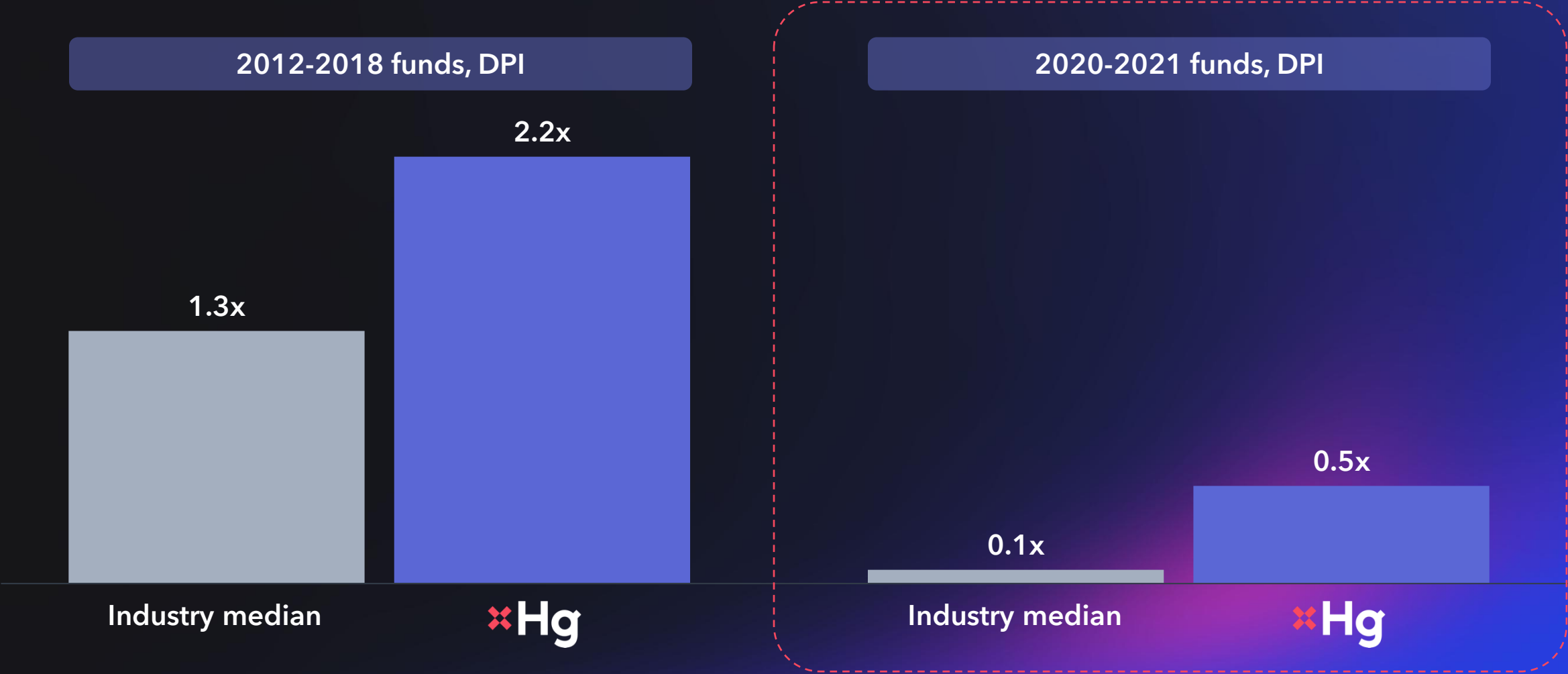
**26%**  
Gross IRR

**53%**  
Uplift to book value

# Consistent outperformance of industry benchmarks across vintages



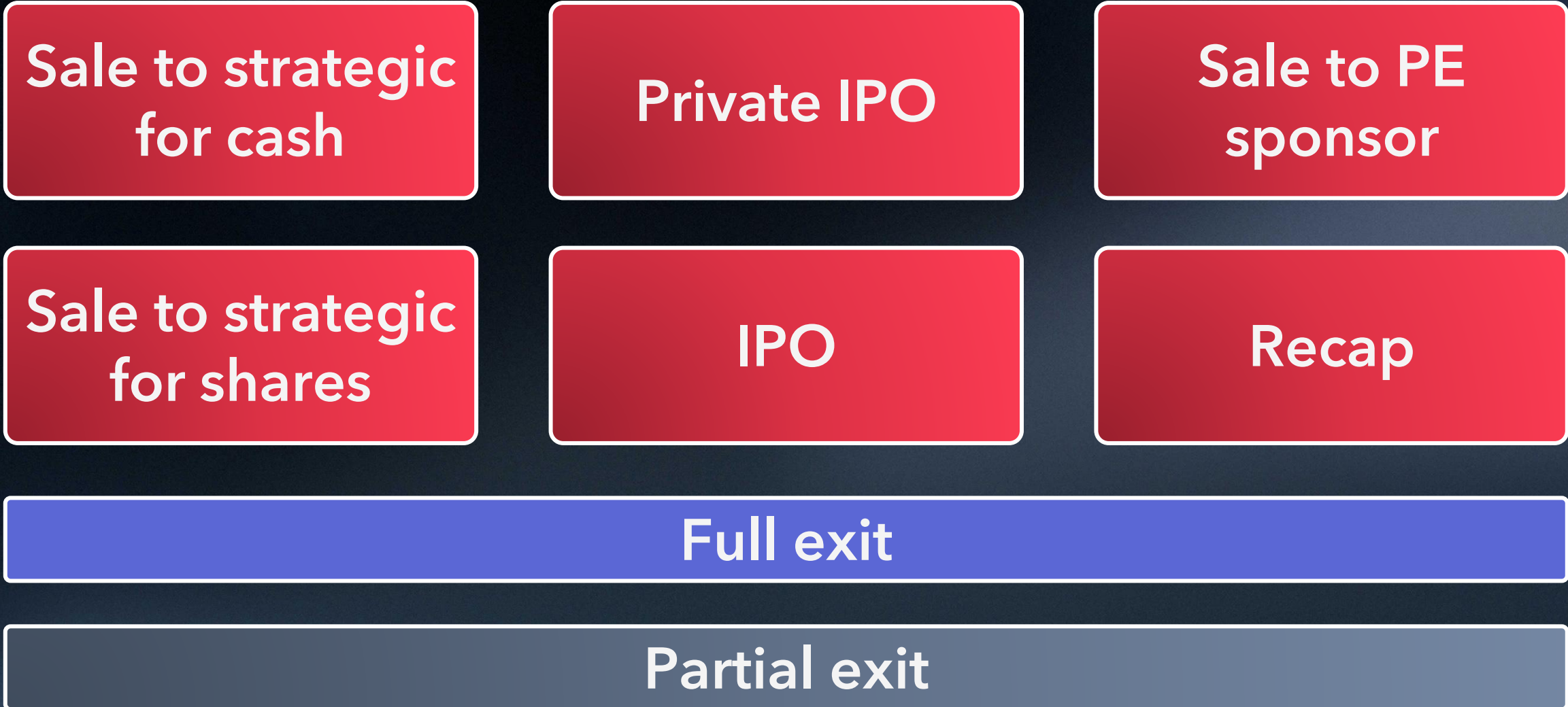
We intend to maintain this outperformance for the 20/21 vintage with a goal to reach 1x DPI over the next 12-18 months



Source: Average of Preqin European PE DPI metrics and Hg vintage DPI metrics, 31 March 2026

DPI is a measure of the cumulative value of distributions paid to the investors in a private equity fund relative to the money invested (i.e. cash-on-cash), expressed as a multiple of paid-in capital.

# The cash-back "toolkit"



# The cash-back "toolkit"

Sale to strategic  
for cash

Private IPO

Sale to PE  
sponsor

Sale to strategic  
for shares

IPO

Recap

Hg has not exited via IPO for over a decade - we are not  
reliant on this exit route

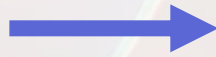
The level of  
detail you get  
as a public  
market  
investor...



“Building on strong momentum in the first half, we now expect organic total revenue growth for FY26 to be above 9%. We continue to expect operating margins to trend upwards in FY26 and beyond, as we focus on efficiently scaling the Group.”

- Sage Group, Half Year 2026 Results

The level of detail we get as private market investors...



# Proactive exit preparation to maximise valuation outcome



# Next 12 months: Cash back remains our key focus

**Well-positioned:** Strong AI capabilities and thorough preparation mean our portfolio companies are well-regarded in the market

**Broad pipeline:** Large number of potential cash-back candidates, including companies in each of our last two vintages

**Full toolkit of exits, partials and recaps:** We are not dependent on any single process/exit route to generate cash back

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