

Get connected

to a universe of technology and tech-services businesses

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 technology investor¹



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



Trusted AI-first champions operating in protected vertical markets

30+ year

track record of investing

#2

Private Equity tech investor
by Total Deal Counts and
Add-ons¹



~\$110bn

assets under management

>\$185bn

portfolio enterprise value

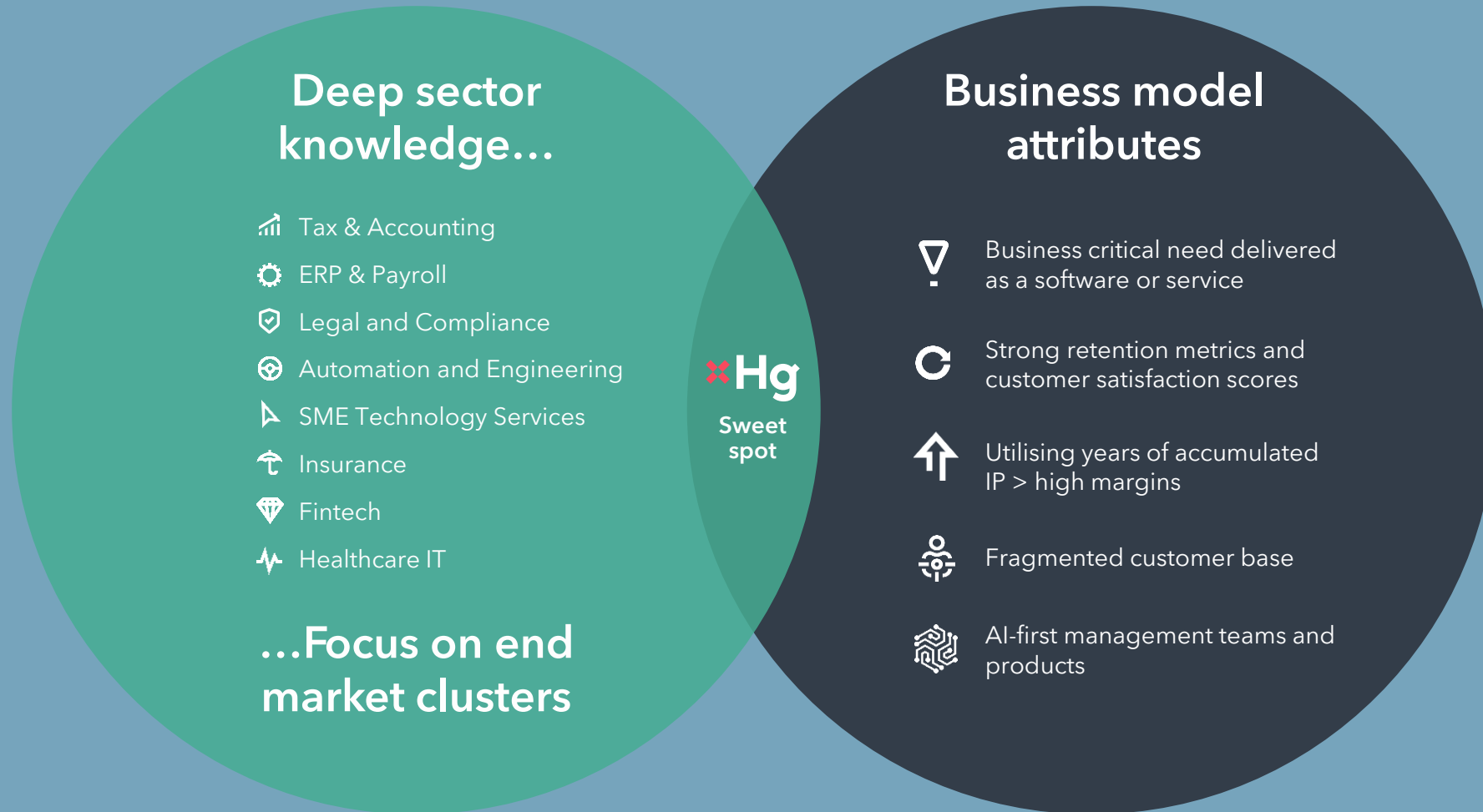
6

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

~410

employees including >250
investment and other
professional executives

Hg invests in mission-critical AI-first Technology & Tech Services companies providing essential business functions



Note: For illustrative purposes only. Source: Hg analysis. There is no guarantee that Hg will employ the same techniques with any future investment strategy. The above reflects current views, opinions and expectations of Hg based on its historic experience. This shall not be viewed as a current or past recommendation or a solicitation of an offer to buy or sell any securities or to adopt any investment strategy. There is no assurance that comparable results will be achieved in respect of such strategies going forward or that investors in any Hg fund will receive a return of capital.

Focused "Hg Cluster" approach has driven deep sub-sector knowledge



We focus on eight vertical sectors

With active investments
in ~60 businesses

Building scale and accumulating knowledge over years of
repeated investments and deployed equity

Our verticals	Our current portfolio	Years focused	No. of investments
Tax & Accounting		21+ years	35
ERP & Payroll		21+ years	31
Legal & Regulatory Compliance		19+ years	22
Automation and Engineering		17+ years	7
Technology Services		16+ years	17
Fintech		12+ years	14
Insurance		12+ years	11
Healthcare IT		11+ years	11

The world we see: AI is transforming software workflows and vastly increasing our TAM

Hg's focused universe is therefore one of the most attractive landscapes in which to apply AI safely and at scale



Mission critical workflows

- Enterprise solutions become the system of record driving **customer dependency and stickiness**
- Evolving regulatory landscapes **embed software within business infrastructure**



Proprietary data advantage

- Transaction and behavioural data is **domain-specific and unique to verticals and regulatory systems**
- Data is accumulated through **years of customer relationships**

AI native product opportunity

~\$60tn

global value of addressable cognitive labour¹

1. Source: World Bank National Accounts. Global value of human labour calculated using estimate of world GDP (~55% of ~\$105tn global GDP).

The world's leading AI providers are partnering with enterprise software to accelerate customer adoption



SaaS incumbents provide the data moats, deep workflow integration, domain expertise and enterprise trust that LLMs cannot replicate alone

"[Claude is] not a product that's trying to own every workflow...We're providing infrastructure and intelligence so **our partners or our customers can bring their business knowledge, their expertise, their trusted relationships and their customers to the equation.**" *Scott White, Head of Product for Enterprise, Anthropic*

Intuit and Anthropic Partner to Bring Trusted Financial Intelligence and Custom AI Agents to Consumers and Businesses

ServiceNow Deepens AI Platform Strategy With Anthropic Partnership

LexisNexis Enhances Lexis+ with Protégé Platform by Integrating Anthropic Cowork Legal Plugin

One Million Professionals Turn to CoCounsel as Thomson Reuters Scales AI for Regulated Industries

Milestone Signals Shift from AI Pilots to Production Systems and Previews the Next Generation of CoCounsel Legal

Salesforce and Anthropic Bring Trusted Business Context and AI Actions to Claude Through Slack and Agentforce 360



PUBLISHED 13 NOVEMBER 2025

IFS Partners with Anthropic to Develop Powerful Industrial AI Solutions, Accelerating the Next Industrial Revolution

New breed of IFS Nexus Black Industrial AI solutions, powered by Claude, helps frontline workers keep factory lines moving, restore power 40% faster after disasters, and maintain critical infrastructure assets

"IFS has unquestionable expertise in the complex realities of the industrial world – they have proven they can activate and apply AI in capital intensive and asset heavy environments. Together, we're deploying AI where stakes are highest."
Garvan Doyle, Applied AI Lead at Anthropic

Hg's portfolio companies are well positioned to benefit from AI

Four shared characteristics underpin their ability to deploy AI effectively



Data

Decades of structured, verticalised datasets embedded in workflows



Domain

Deep expertise in specialised industries



Distribution

Established customer relationships and strong route-to-market



Deterministic

High-accuracy, mission-critical workflows where reliability and compliance matter

Hg's AI-first innovation at pace can translate to meaningful uplift on exit



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.

Note: Hg analysis as at January 2026

1. Average uplift to HgT's book value at the point of signing for the full exits of GTreasury and Intelerad

Hg Catalyst: A dedicated AI product incubator supporting Hg's "sweet-spot" businesses with industry leading AI expertise



Hg

- ✓ Product-market fit
- ✓ Proprietary data
- ✓ Domain expertise
- ✓ Deep integrations
- ✓ Strong distribution

<hg_catalyst

- ✓ Dedicated tiger teams
- ✓ Industry leading talent
- ✓ Tools, tech & IP
- ✓ Deep partnerships
- ✓ 20 product builds in 2025

Hg's specialist and scaled capability versus generalist private equity investors in tech

Hg Catalyst: In 2025 Catalyst supported over 20 product builds across the portfolio



100+

Catalyst engineers, designers and product managers

Designing > building > pricing > packaging > launching AI products, in a matter of weeks¹

AI-first, product-led transformation at Hg



1. Re-designing workflows

2. Building AI-native products

3. Transforming safely, repeatably and at scale



Use accumulated domain-specific data to create new AI-native products



Shared learnings across ~60 portfolio companies



Supported by one of the largest dedicated AI & data teams in technology PE

Hg businesses whose software product is the core system of record

Building strategic partnerships across the space - with more to come

Agentic Coding

+200%
gain in productivity

Strategic partnership with:



Agentic Support

+25%
gain in productivity



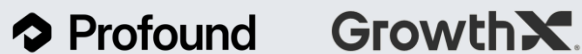
AI Customer Success

+30ppts
increase in feature adoption



Answer Engine Optimisation

+100%
growth in referrals
from AI chatbots



AI Sales

+15ppts
improvement in Win Rate

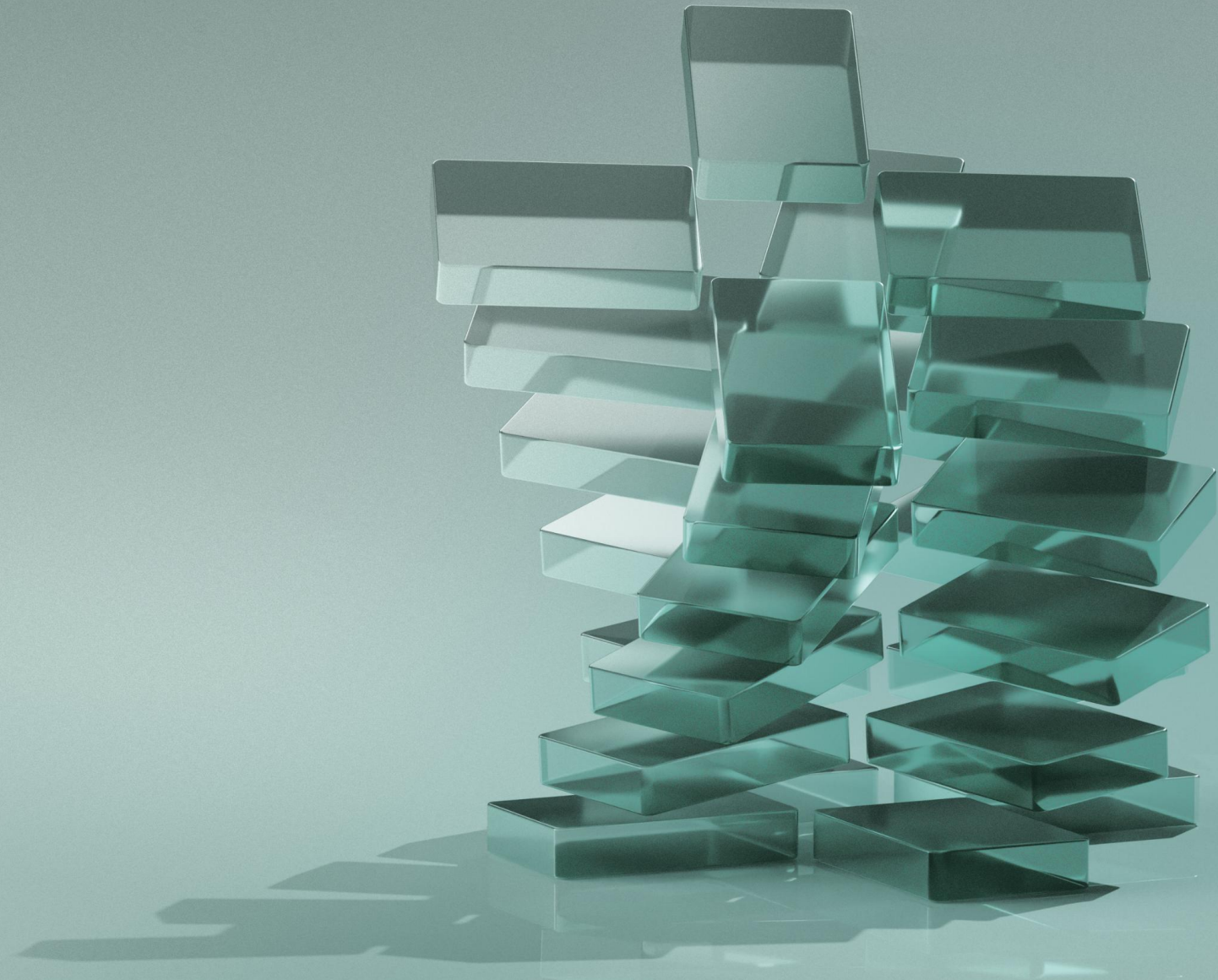


AI Chat

+20%
gain in task productivity

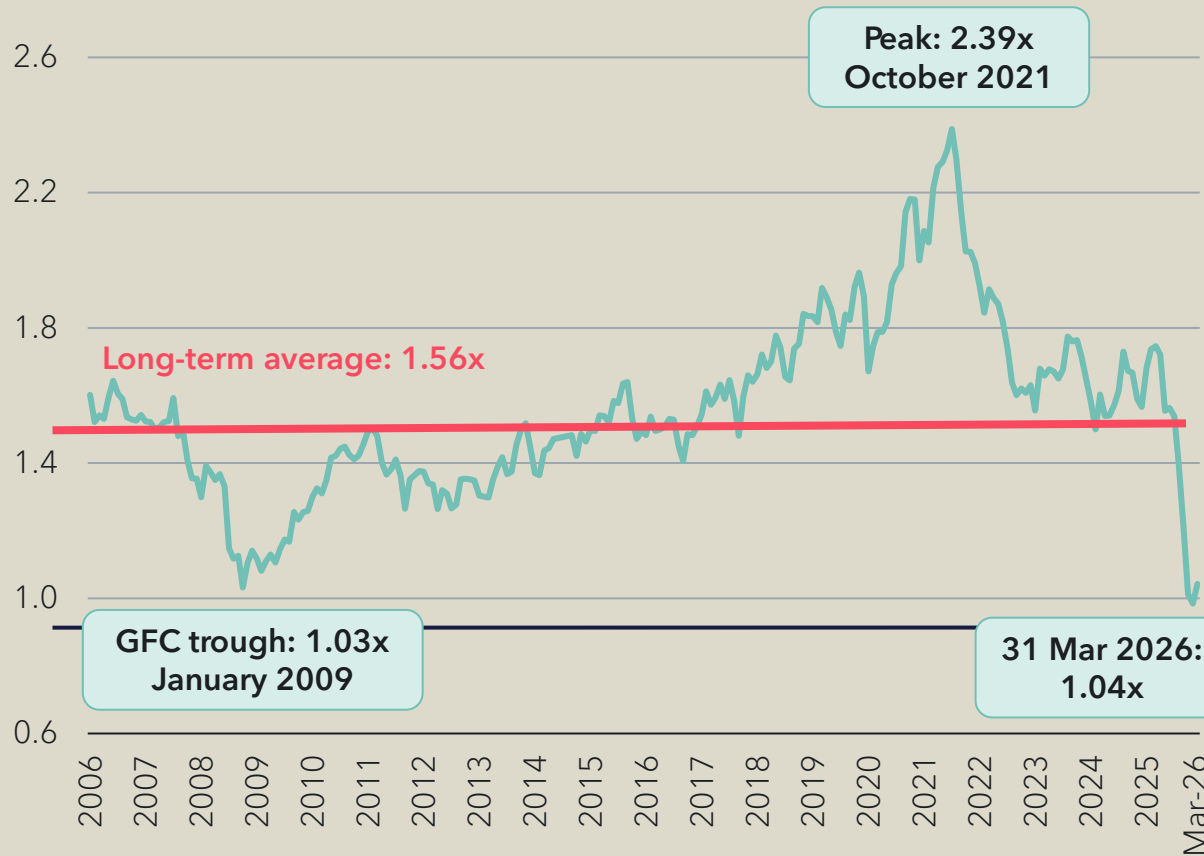


HgT update, Q1 2026

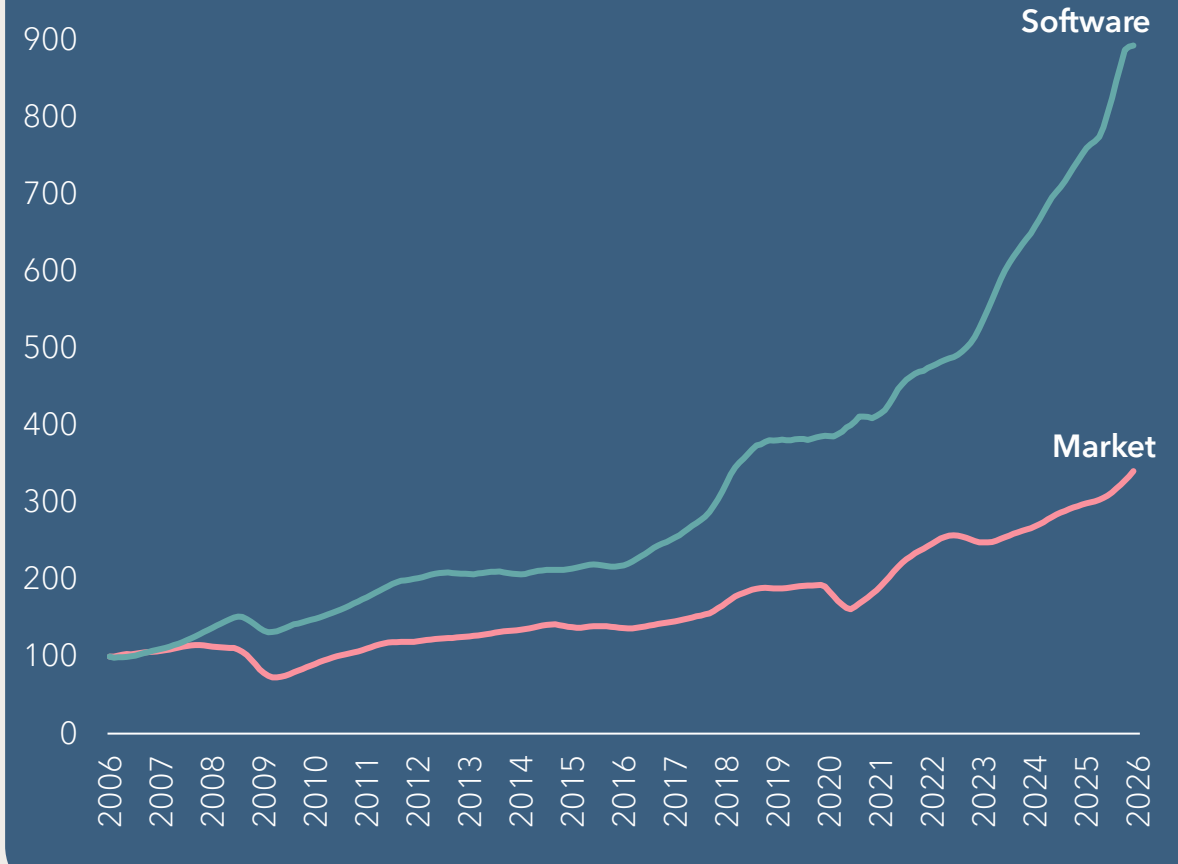


Software valuations at a 20-year low despite earnings growth remaining well above the wider market

Software NTM Price:Earnings ratio relative to the market



Software earnings versus market



Source: Hg analysis as at 31 March 2026, Factset, IGV and IVV ETFs used represent, respectively, US Software and Services, and the broad US equity market. Earnings chart shown on a 6-month moving average basis. Dec 25 Software NTM earnings growth adjusted to Nov 25 due to a significant upward distortion in Dec 25 from an unidentified effect. Past performance is not a reliable indicator of future results

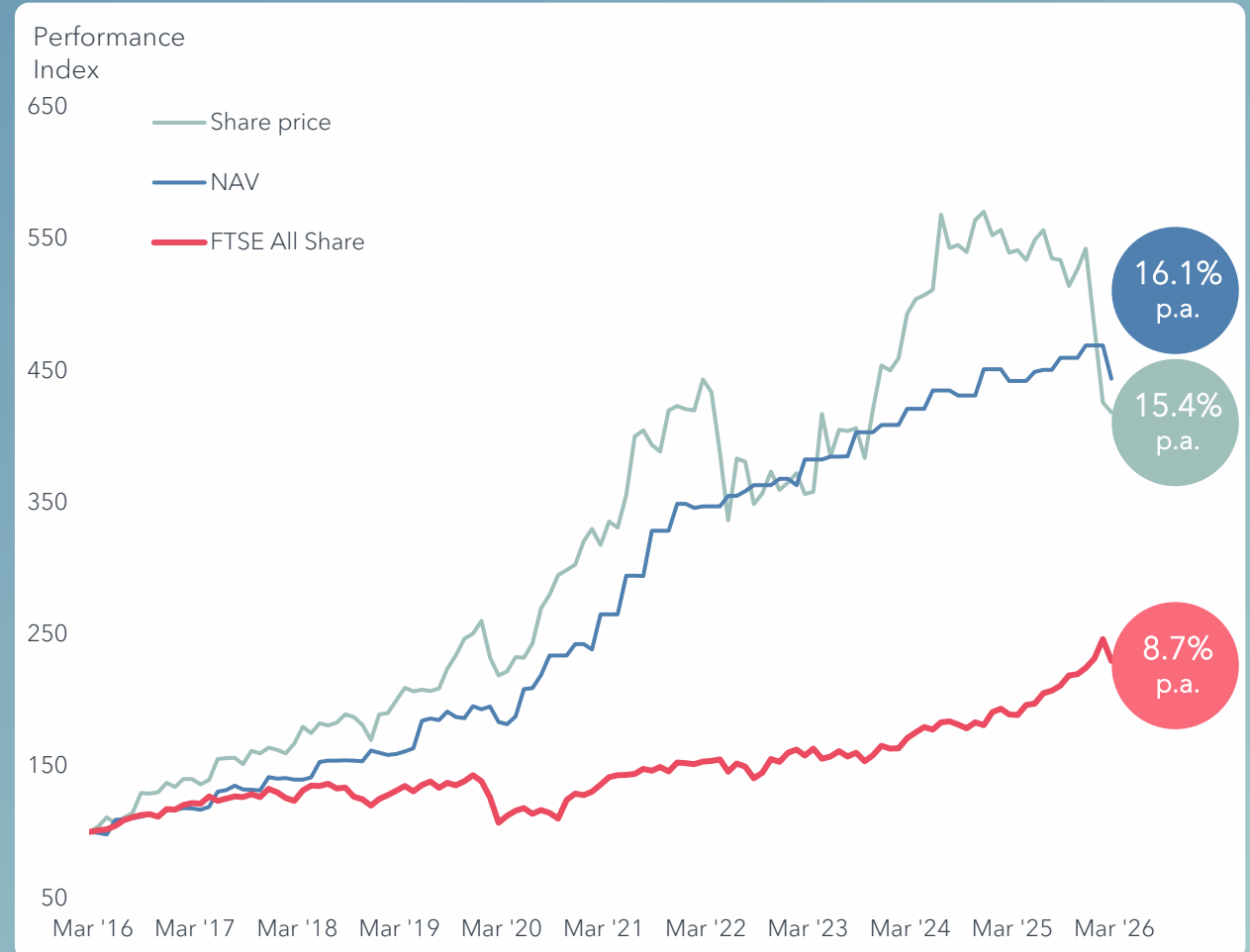
NAV and share price performance

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

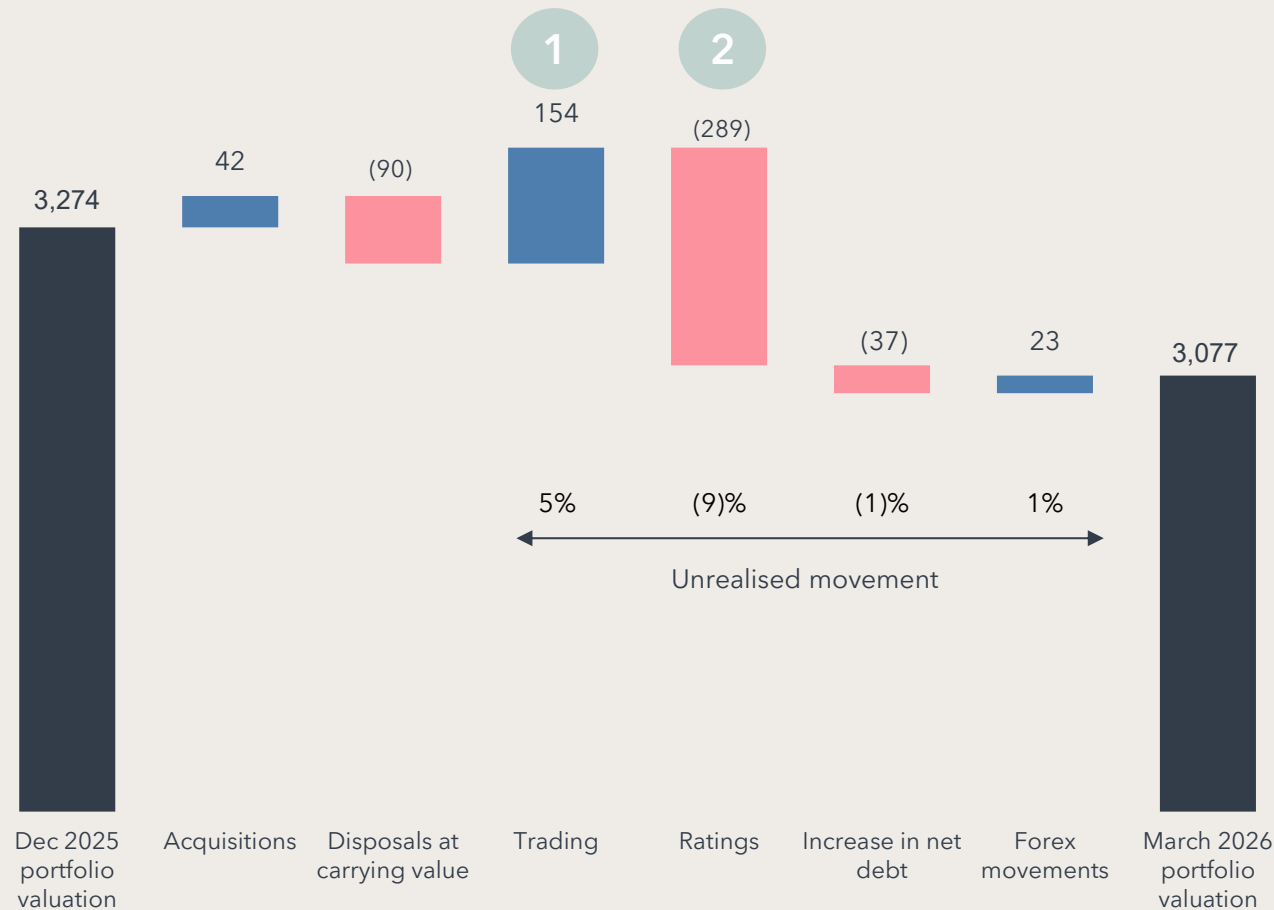
Q1 2026 performance negatively impacted by the sell-off in public software companies:

- NAV per share: 528.3p, -5.4% as positive trading was offset by a contraction in valuations
- Share price: 388p, -22.9%, broadly in-line with the IGV public software index

	YTD %	1 year %	3 years % p.a.	5 years % p.a.	10 years % p.a.	20 years % p.a.
NAV per share	(5.4)	0.4	5.1	10.9	16.1	13.3
Share price	(22.9)	(22.4)	5.5	5.7	15.4	11.8
FTSE All-Share Index	2.4	21.5	13.3	11.1	8.7	6.6
NAV per share performance relative to the FTSE All-Share Index	(7.8)	(21.1)	(8.2)	(0.2)	7.4	6.7
Share price performance relative to the FTSE All-Share Index	(25.3)	(43.9)	(7.8)	(5.4)	6.7	5.2



Strong trading was offset by a contraction in multiples during Q1 2026, as public software valuations diverged from fundamentals



1

An acceleration in trading performance at a number of portfolio companies resulted in a strong contribution from trading, adding +5% to portfolio value over Q1

The compounding of earnings growth remains the most important driver of long-term performance

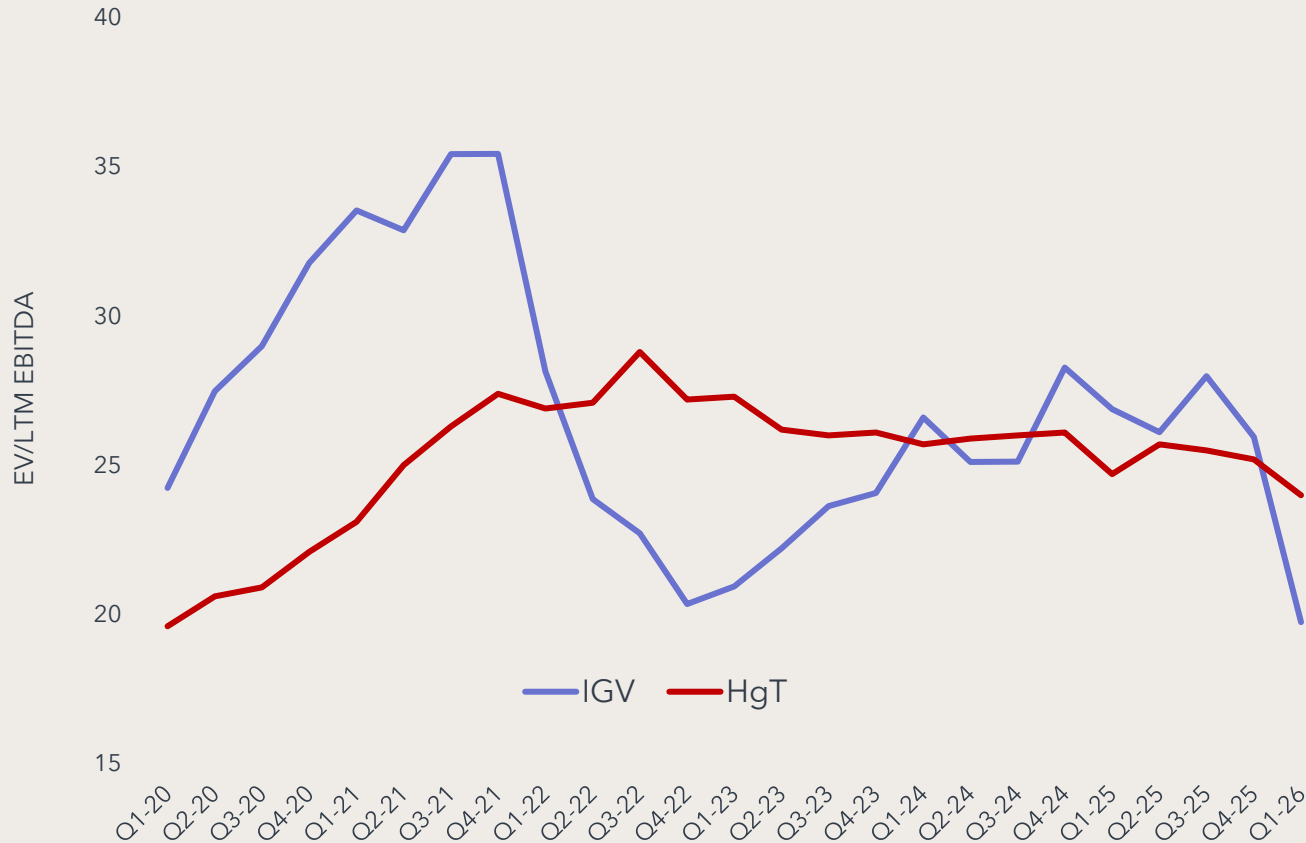
2

Ratings detracted -9% from portfolio value, with a -10% movement in software valuation multiples (87% of portfolio) moderated by a -5% movement in services multiples (13% of portfolio)

We have previously guided that 20-40% of the movement in public multiples typically flows through to HgT's multiples

Public software multiples¹ declined by ~25% in Q1, with HgT's -9% impact from ratings towards the top of this range

Public software multiples have shown significant volatility compared to private M&A comps



Public software multiples are volatile

Public markets value the price of a share, determined by the marginal seller/buyer

Public software multiples have ranged from a 25% discount to a 45% premium to HgT's multiples, L5Y

HgT's valuations have shown greater stability

Hg buys and sell companies, not shares

Valuation methodology incorporates private M&A comps, which value the whole of a company, reflecting a control premium (~30%¹)

Each company is valued bottom-up, incorporating relevant comps. We do not mark the portfolio based on an index

The weighted average EV/ LTM EBITDA was 24.0x at Q1 2026, with a range of ~11x-34x across the portfolio

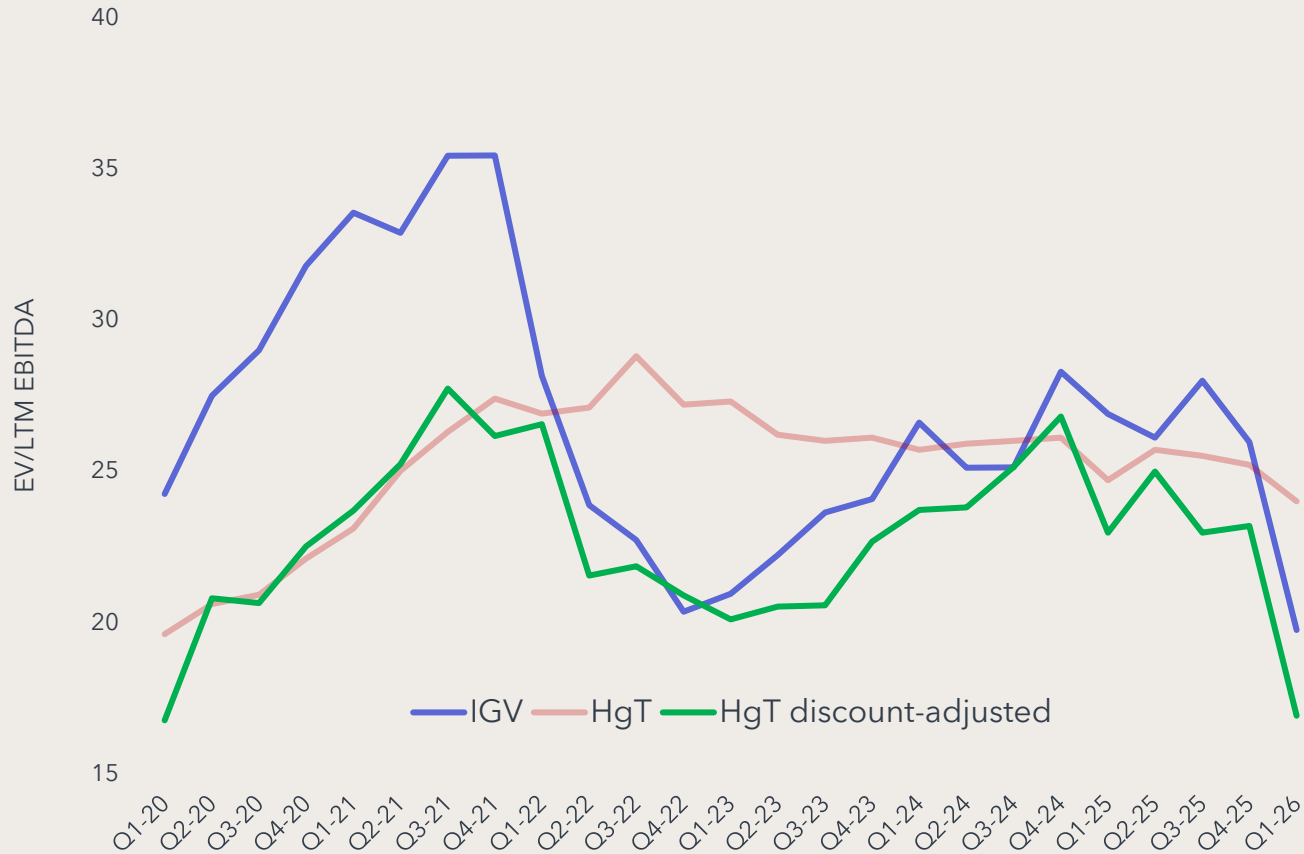
Average uplift on realisations of 30% over the last decade, with all exits via private M&A (either strategic or sponsor)

Hg has not exited a business to the public markets since 2014

Note: Past performance is not a reliable indicator of future results

1. Based on analysis of premium to spot price in public-to-private transactions which shows a median ~32% uplift to undisturbed prices for US TMT deals >\$1bn since 2020); with 2025 data in-line with the long-term average at ~28% average premium.

HgT's discount-adjusted multiple represents a material discount to public comps



HgT's discount to NAV has increased from 9% to ~30% since the start of the year

Following the sell-off, the portfolio is "on sale" at a look-through valuation of c.17x EV/LTM EBITDA

Insiders have been buying

Share buybacks of £19m YTD / 1.0% of share capital

All seven independent HgT NEDs have bought stock this year

Hg partner and employee purchases of ~£20m YTD. In aggregate, Hg is now the third largest shareholder with 6.1% of share capital

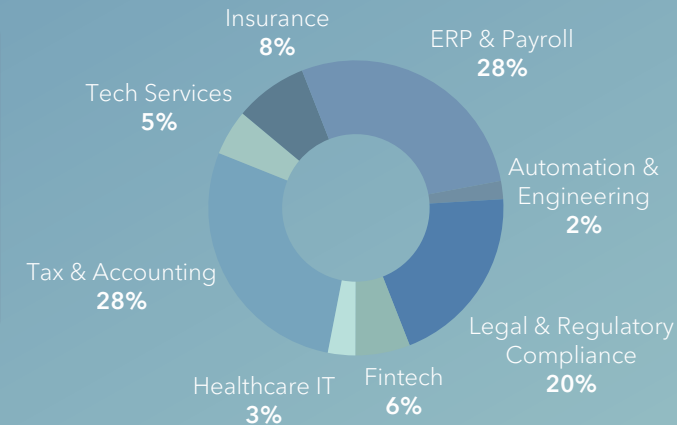
Note: Historic HgT discount-adjusted EV/EBITDA based on the average EV/EBITDA multiple and the prevailing share price discount to NAV at the respective quarter-end. Q1 2026 figure based on the Q1 2026 EV/EBITDA and the closing share price on 6 May 2026.
Past performance is not a reliable indicator of future results

HgT portfolio overview at 31 March 2026

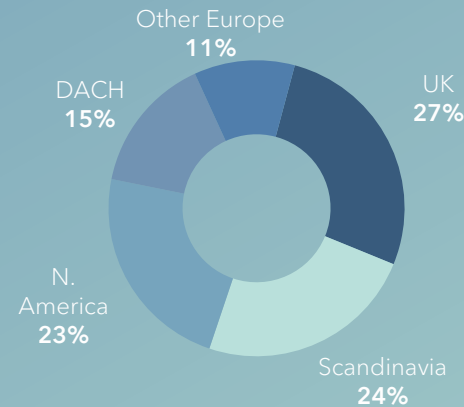
Top 10		Location	Sub-sector	Website	% Portfolio
1	VISMA	Norway	Tax & Accounting / ERP & Payroll	visma.com	12.7
2	IFS	Sweden	ERP & Payroll	ifs.com	9.5
3	access	UK	ERP & Payroll	theaccessgroup.com	6.9
4	P&I	Germany	ERP & Payroll	pi-ag.com	6.7
5	HOWDEN	UK	Insurance	howdengroupholdings.com	5.0
6	septeo	France	Legal & Regulatory Compliance	septeo.com	4.6
7	Optro	US	Legal & Regulatory Compliance	optro.ai	3.7
8	Ideagen	UK	Legal & Regulatory Compliance	ideagen.com	3.3
9	LITERA	US	Legal & Regulatory Compliance	litera.com	2.7
10	IRIS	UK	Tax & Accounting / ERP & Payroll	iris.co.uk	2.5

~60
companies
>\$185bn
aggregate EV

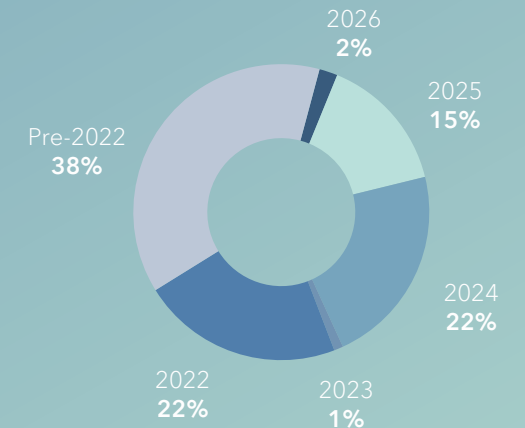
Hg 'cluster' by value



Geographic spread by value



Investment year by value



Continued strong trading from "Rule of 40+" portfolio

HgT has a "Rule of 44" portfolio: +10% organic sales growth and 34% organic EBITDA margin

LTM revenue
growth¹

16%
(10% organic)

LTM EBITDA
growth^{1,2}

19%
(17% organic)

EBITDA
margin

34%
(34% organic)

- 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
- Structural margin expansion opportunity from reduced R&D and customer support costs due to implementation of AI

Continued strong trading across HgT's two largest holdings

HgT's largest portfolio companies publish public reporting



+20%
ARR growth

34%
EBITDA margin

12.7%
HgT portfolio

- ARR reached an all-time high of €3 billion in Q1 2026, growing +20% in total and +13% organically year on year
- 2.5 million customers at the end of Q1 2026, representing ~24% year on year customer growth
- EBITDA margin expanded to 34% in Q1 2026, with EBITDA growing +20% in total and +19% organically year on year

"All of our core Business platforms now feature powerful AI functionality and workflows, enabling us to unlock more value for customers and help them further automate and strengthen their mission-critical processes better than ever before." **Merete Hverven, CEO, Visma**

➤ **Visma financial results:** [visma.com](https://www.visma.com)



+25%
ARR growth

114%
Net Retention Rate

9.5%
HgT portfolio

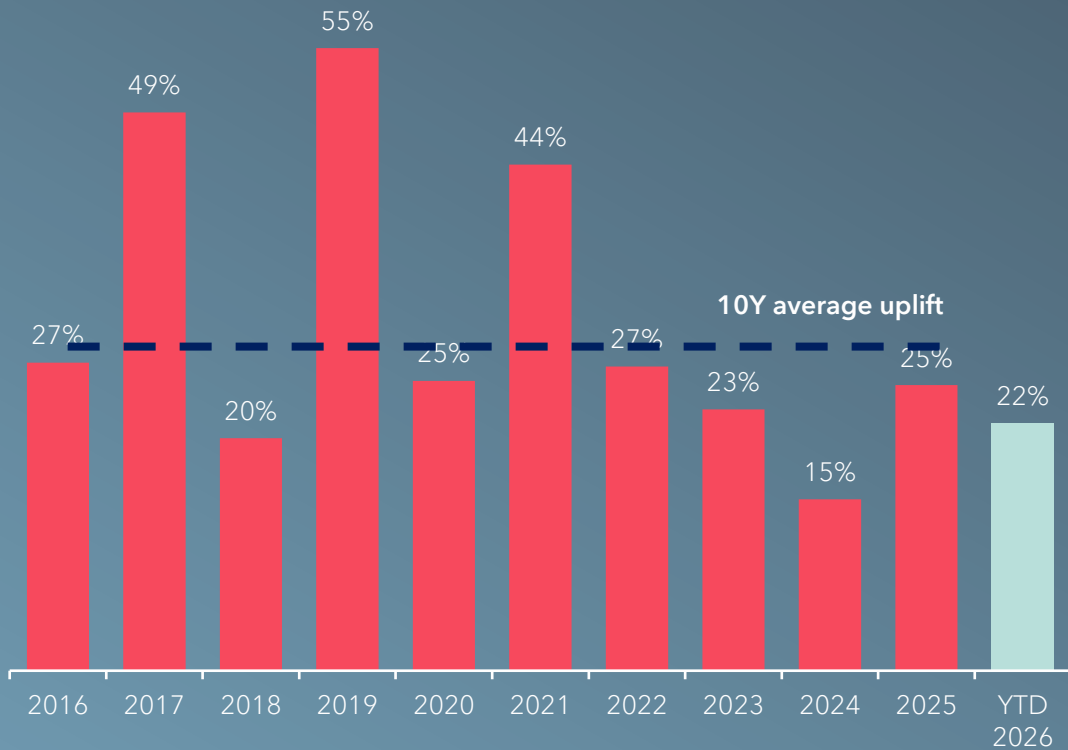
- Recurring revenue reached 84% of the total revenue mix in Q1 2026, with cloud revenue growing +24% year on year
- Growth driven by new customers, solution expansion by existing customers, and increasing adoption of AI-driven capabilities
- Strong growth delivered alongside profitability with operating margin expanding +5% in FY2025

"We're seeing a distinct move from AI supporting work to AI performing work, and that's changing how our customers run their operations" **Mark Moffat, CEO, IFS**

➤ **IFS financial results:** [ifs.com](https://www.ifs.com)

Consistent track record of generating realisations at uplifts to book value across market cycles

Average uplift of 30% of full and partial realisations, 2016-2025



£215m of realisations, 2025



£112m of realisations, YTD 2026



100% of Hg's exits in the last decade have been through private M&A

Source: Hg analysis as at 31 March 2026. Past performance is not a reliable indicator of future results.

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. Uplifts to previous book value at the point of signing. Annual uplifts are a simple average of all full and partial transactions closed in the respective year. YTD 2026 realisations includes Geomatikk which signed in March and is due to complete in Q2 2026.

Continuing to invest in leading technology and services platforms

Co-investments (free of all fees) now represent 11% of NAV, in-line with the 10-15% target allocation

2025: £357m incl. £34m of co-investment



Payworks



SCOPEVISIO



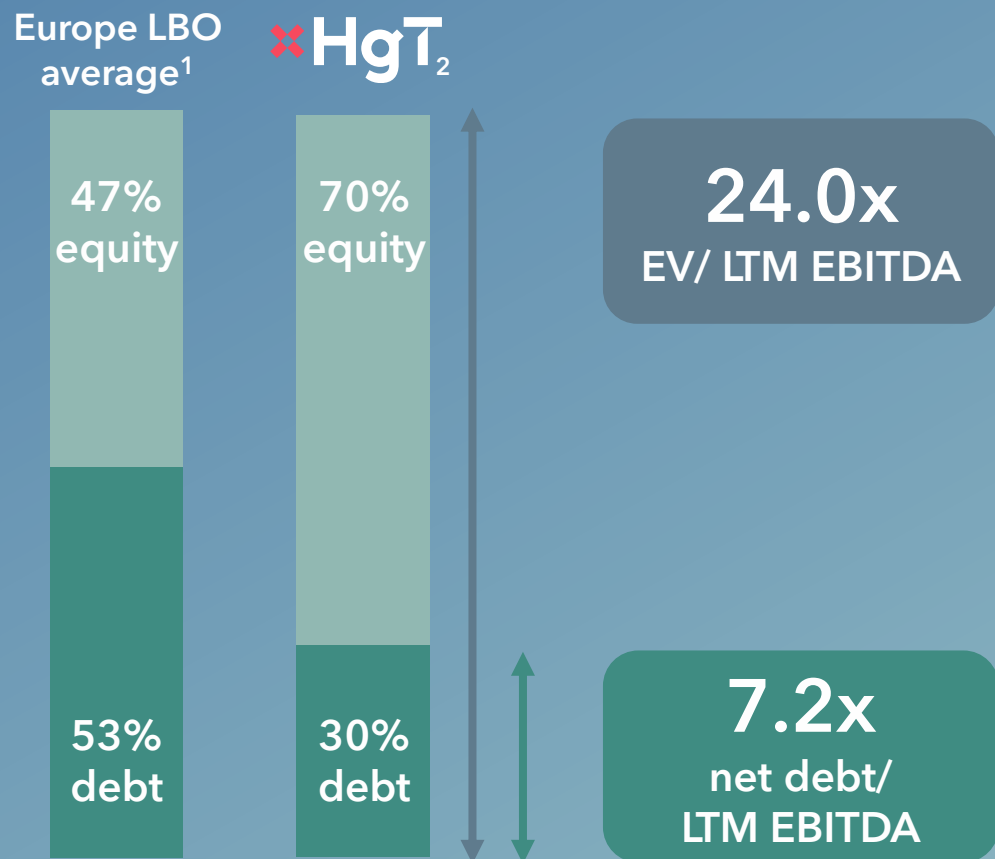
A-LIGN

YTD 2026: £133m incl. £46m of co-investment

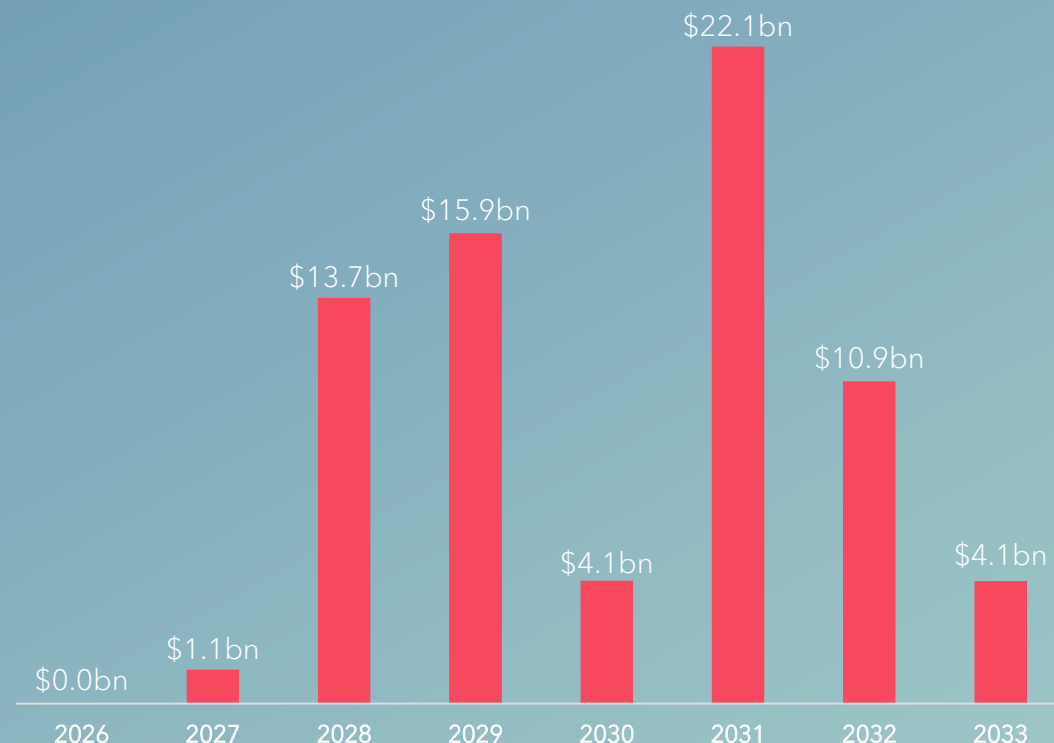


TEAMWORKS

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



Hg portfolio debt maturity profile: no meaningful maturities for ~2 years³



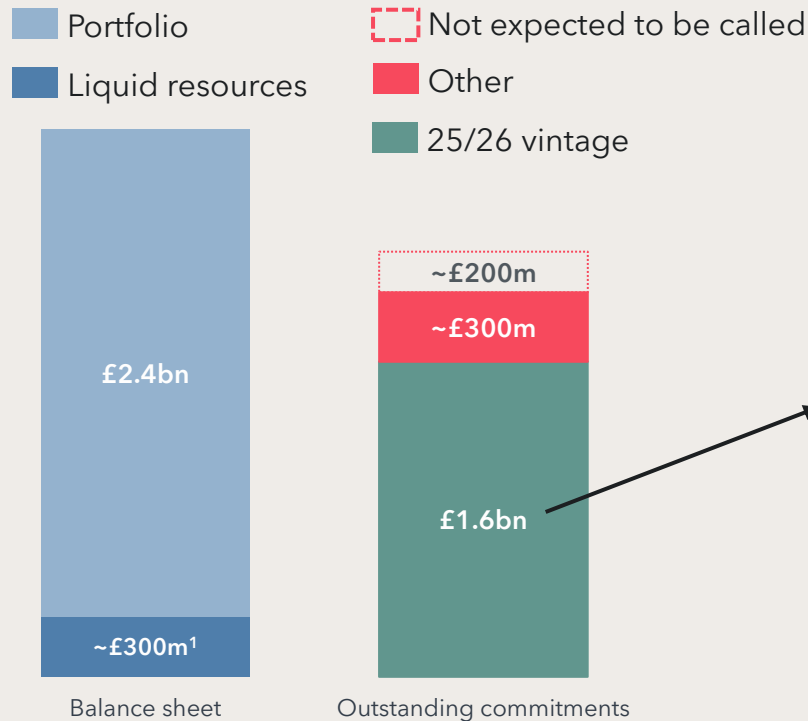
At 31 March 2025. 1. Pitchbook, LCD European Leverage Buyout Review, Q4 2025, Avg. Equity Contribution by Transaction Size, €500m or more. 2. HgT figures based on LTM EBITDA, excluding companies valued on a basis other than earnings. Please note that this is a period-end snap-shot, and the composition 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 April 30 2026, excluding companies for which a sale has been agreed.

Balance sheet and outstanding commitments

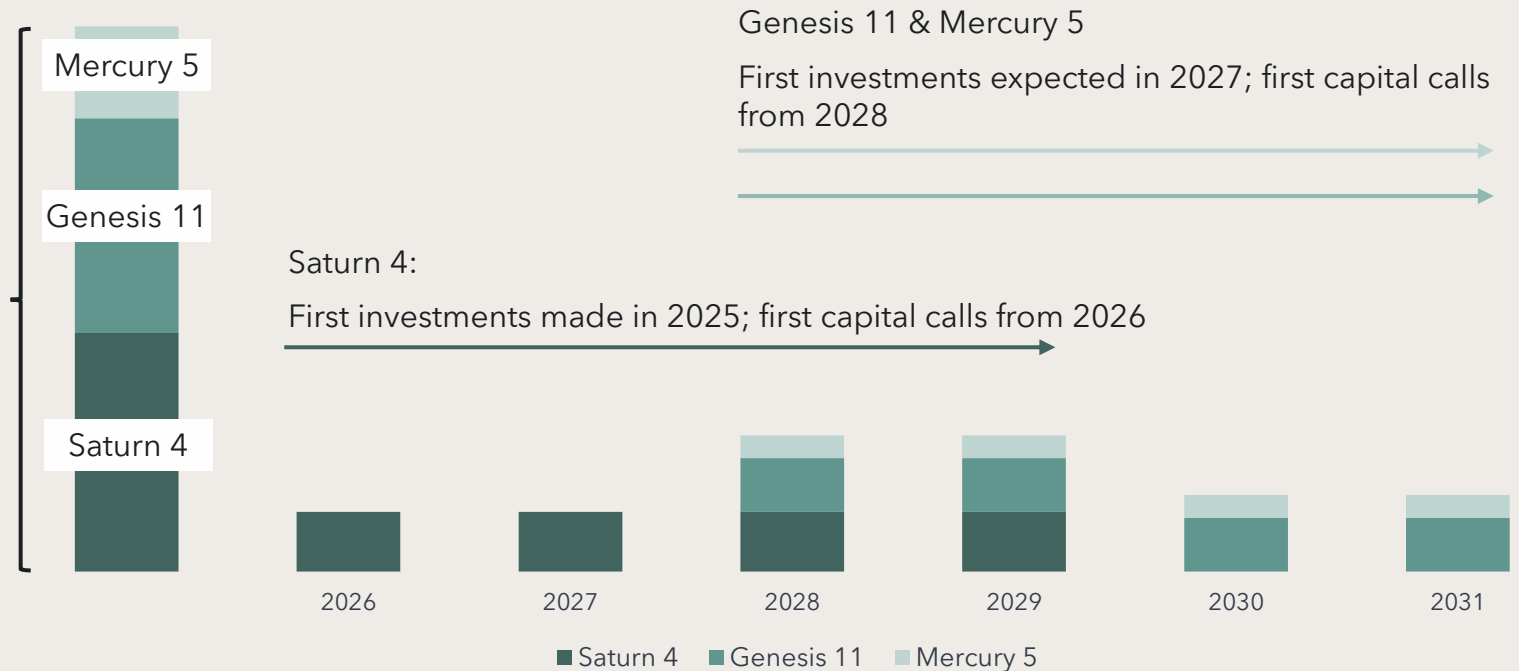
Total outstanding commitments of £2.1bn, of which £1.6bn relates to recent commitments to Hg's 25/26 vintage funds

HgT maintains its "opt-out" provision for all funds, allowing it to opt-out of new investments without penalty if it does not have sufficient liquidity

Balance sheet and outstanding commitments



Illustrative drawdown profile for 25/26 vintage funds including use of fund-level subscription facilities to bridge investment activity and capital calls²



1. Pro-forma liquid resources of £297m include the undrawn balance of £259m on the company's revolving credit facility
 2. Illustrative drawdown profile, assuming four year linear deployment and use of subscription facilities.

Summary and outlook

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

Public software valuations have diverged from fundamentals

Recent transactions at uplifts to carrying value demonstrate the continued attractiveness of the portfolio

We believe agentic AI will materially expand the addressable market for software

We are focused on execution, building AI-first champions in protected market verticals, with early customer adoption of agentic solutions across many portfolio companies

Further resources



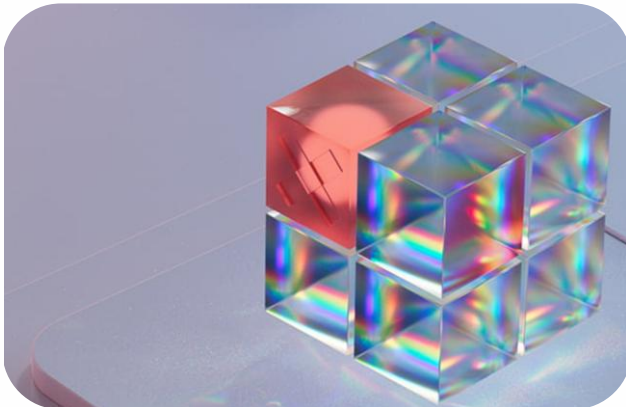
Matthew Brockman on what's really happening in software right now



Six possible things before breakfast



Orbit: an Hg podcast



Everything, everywhere, but not all at once



Hg's Silicon Valley Leadership Summit 2026: navigating the AI transformation

- HgT website: <https://www.hgcapitaltrust.com/>
- Hg website: <https://hgcapital.com/>
- HgT LinkedIn: <https://www.linkedin.com/company/hgcapital-trust-plc>
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- Silicon Valley Leadership Summit: <https://hgcapital.com/insights/hg-silicon-valley-leadership-summit-2026-navigating-the-ai-transformation>



Contact

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www.hgcapitaltrust.com

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