

HgCAPITAL TRUST PLC ANNUAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

London, 11 March 2019: HgCapital Trust plc (“the Company”), which provides investors with a listed vehicle to invest in unquoted businesses managed by Hg, today announces its annual results for the year ended 31 December 2018.

CONTINUED STRONG NAV PERFORMANCE DRIVEN BY ROBUST DOUBLE-DIGIT REVENUE AND EARNINGS GROWTH AND EXITS ABOVE BOOK VALUE

SUMMARY PERFORMANCE

	28 February 2019	31 December 2018	31 December 2017	% Total return ¹
NAV per share	£21.13	£21.57	£19.32	+14.3%
Share price	£20.00	£17.85	£17.68	+3.5%
FTSE All-Share Index				-9.5%
				2018 Movement
Net Asset Value	£788.8m	£805.0m	£721.0m	+£84.0m

¹Total return assumes reinvestment of all historic dividends

Source: Hg, Factset

KEY HIGHLIGHTS FOR THE YEAR TO 31 DECEMBER 2018

- NAV per share of £21.57, a total return of 14.3%.
- Share price total return of 3.5% to 31 December 2018.
- Proposed final dividend of 30 pence per share (full year dividend of 46 pence per share).
- Strong revenue and EBITDA growth of 25% and 27% respectively across the top 20 investments (89% of the portfolio) over the last twelve months.
- Valuation multiple (EV/EBITDA) of 17.3x and net debt to EBITDA ratio of 5.6x for the top 20 investments.
- Net £217 million* of cash returned to the Company and £187 million invested on behalf of the Company.
- Board’s range of skills and experience enhanced by the appointment of Jim Strang (Managing Director and Head of EMEA at Hamilton Lane Associates Inc.) and Guy Wakeley (CEO of Equiniti Group plc).
- New commitments to invest up to £225 million in Hg Saturn and Transition Capital over next 2-3 years, broadening the investment reach of the Company in its chosen sectors.

* after the payment of carried interest to the Manager

YEAR TO DATE TO 28 FEBRUARY 2019

- NAV per share of £21.13, primarily reflecting unrealised currency movements since year-end.
- Share price of £20.00, market capitalisation of £746 million, YTD performance of 12%.
- Pro-forma liquid resources post-completion of all announced transactions and the proposed dividend payable in April 2019, are £116 million (15% of 28 February NAV).
- Pro-forma outstanding commitments of £411 million (52% of 28 February NAV). We expect these to be drawn down over the next two to three years.
- Increased focus on improving liquidity in the Company's shares, with a ten for one share-split announced for 28 May 2019.
- Further commitments to Hg funds expected to be announced in early 2020.
- Standby bank facility extended to 2022; with ability to increase quantum further, if required.
- The Board may consider a share issue to help fund future commitments to Hg's funds, if market conditions permit.

Hg'S OUTLOOK

- It has been another strong year of performance for the Company with a record number of realisations.
- Hg has selectively invested in "sweet-spot" businesses in clusters where we have many years' knowledge.
- A focus on operational improvement continues to drive performance and deliver significant network benefits.
- We expect to see further liquidity events over the next twelve months through both exits and refinancings.
- Robust double-digit trading performance underpins confidence in the ongoing growth of a strong portfolio.

Strong earnings, realisations at uplifts to book value and supporting the management teams of the underlying portfolio will continue to drive value for shareholders in HgCapital Trust plc

Roger Mountford, Chairman of the Company, commented:

"We have announced excellent results for 2018 – a total return in NAV per share of 14.3%, mostly from growth in profits, and well ahead of the wider market. Our top twenty investments (89% of the portfolio) achieved 25% growth in revenues and 27% growth in earnings over the year."

- Ends -

The Company's 2018 Annual Report and a video from the Manager to accompany the results are available to view at: <http://www.hgcapitaltrust.com/>.

For further details:

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About HgCapital Trust plc

HgCapital Trust plc is an investment company whose shares are listed on the London Stock Exchange (HGT.L). The Company gives investors exposure, through a liquid vehicle, to a portfolio of high-growth unquoted companies, managed by Hg, an experienced and well-resourced private equity firm with a long-term track record of delivering superior risk-adjusted returns for its investors.

For further details, see www.hgcapitaltrust.com and www.hgcapital.com