HgT

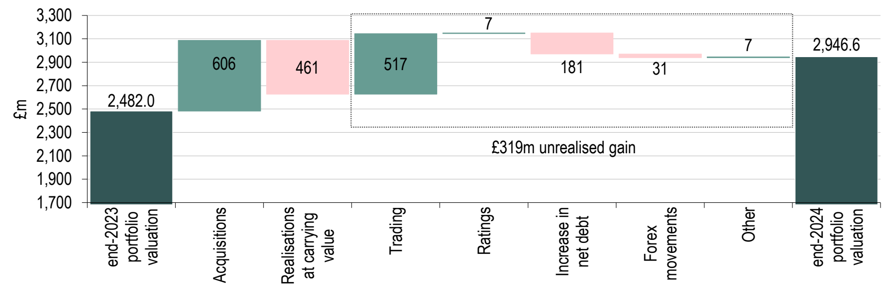
A strong tech and IT services compounder

Investment companies
Listed private equity

26 March 2025

HgT's portfolio of IT software and services companies providing mission-critical, low-spend services to SMEs has maintained its strong sales and earnings momentum on the back of the secular digitalisation trend. Revenue and EBITDA growth in FY24 were 19% and 23% across HgT's top 20 holdings (at an average 34% EBITDA margin) respectively. As valuation multiples remained broadly stable and portfolio debt increased amid high refinancing activity (which resulted in improved debt pricing), this led to a 10.4% NAV total return (TR) in FY24. HgT maintains a healthy long-term track record with five- and 10-year NAV TR of c 18% pa. HgT's manager, Hg, remains committed to leveraging GenAI across its portfolio, noting some initial promising progress, and it hopes to see a more meaningful impact on the top and bottom line in the next one to two years. Therefore, it could prove a good play on the rise of AI-powered applications following the global investment in AI infrastructure (most notably chips and data centres). HgT's shares now trade at a 9% discount to NAV versus a slight premium at end-2024.

Exhibit 1: HgT's performance continued to be driven by strong trading in FY24



Source: Hg data, Edison Investment Research

Price		**485.50p**
Market cap		**£2,222m**
NAV		545.5p
Discount to NAV		(9.0)%
Current yield		1.3%
Shares in issue		457.7m
Code/ISIN		HGT/GB00BJ0LT190
Primary exchange		LSE
AIC sector		Private equity
52-week high/low	545.1p	442.6p
NAV high/low	524.0p	500.5p
Net gearing		1.6%

Fund objective

HgT's investment objective is to provide shareholders with consistent long-term returns in excess of the UK All-Share Index by investing predominantly in unquoted companies where value can be created through strategic and operational change.

Bull points

- Focus on resilient B2B software and services companies with broad client bases.
- Portfolio companies continue to deliver solid top- and bottom-line performances.
- Experienced investment team with a strong long-term track record.

Bear points

- Investor rotation away from tech could resume in the event of increasing risk aversion.
- The impact of a worsening macroeconomic environment on SMEs could result in reduced net client additions across HgT's portfolio.
- High net leverage of portfolio companies, but supported by high share of recurring revenues, strong earnings growth and high cash generation.

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Spend on software and services continues to grow

The digitalisation theme remains intact, supported by the structural demographic trend of a declining working age population, which drives up labour costs in developed countries and stimulates software adoption. According to Gartner's latest forecasts, published in January 2025, global spending on software and IT services should increase by 14.2% and 9.0% in 2025, respectively (after growing by 12.0% and 5.6% in 2024). We also note the improving private equity (PE) markets, with PitchBook reporting a 35.4% rise in European deal value in 2024 (broadly in line with the 37% rise globally, according to Bain & Co). European PE also saw robust fund-raising of €122.3bn in 2024, close to the 2021 peak of €126.0bn.

Sustained high level of liquidity events

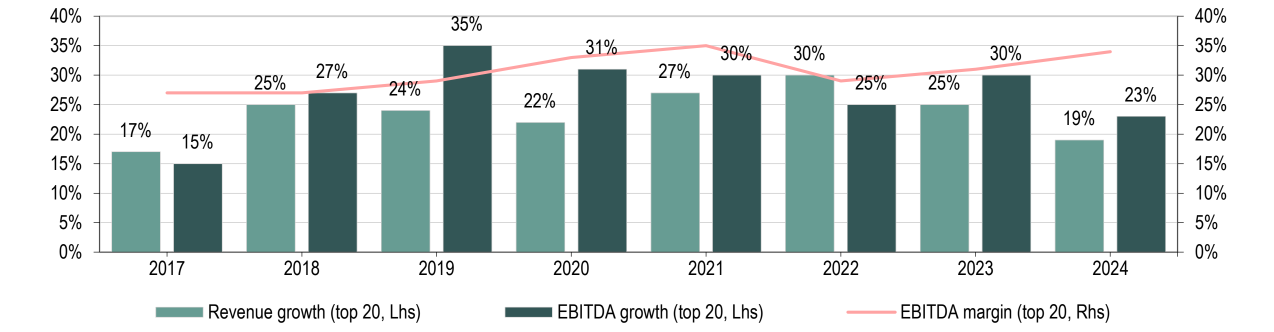
Hg delivered a considerable volume of liquidity events in 2024 and underlined that all Hg fund vintages from 2012 to 2018 rank in the top quartile for distributed to paid-in capital versus peers. This translated into £508m of gross proceeds from exits and refinancings for HgT in FY24, of which c £218m was reinvested in the same companies. HgT's total new and follow-on investments reached £606m in FY24. Hg closed the Hg Saturn 4 fund, the latest vintage of its large-cap fund, to which HgT made a US$1bn commitment.

HgT is a research client of Edison Investment Research Limited

Trading remains robust, though with slightly higher headwinds

HgT reported a robust 10.4% NAV TR in FY24, which was primarily driven by the strong trading performance of the underlying portfolio (in line with HgT's long-term track record) (see Exhibit 1). Growth in the last 12 months (LTM) to end-December 2024 across HgT's top 20 holdings (making up 76% of its portfolio of 55 investments by value) was 19% at the revenue level and 23% at the EBITDA level (see Exhibit 2). This was achieved at a strong average EBITDA margin of 34%. Organic revenue growth was 12% in FY24, with growth from M&A somewhat slower as Hg focused on its new platform investments. As a result, HgT recorded a £517m (or 21%) positive impact from trading on its portfolio value. Hg (HgT's investment manager) noted that, while trading remains relatively robust, headwinds to growth increased slightly throughout 2024, partly due to the impact of moderating inflation on nominal growth. According to Hg's analysis, listed software companies have also experienced some softening in organic growth, by 1–2pp during the last year, though margin expansion more than offset this. Headwinds to top-line growth across HgT's portfolio are likely to be limited by the largely defensive profile of its holdings, arising from offering low-spend, mission-critical solutions, and the fact that growth has come largely from cross- and up-selling to existing customers rather than new client additions.

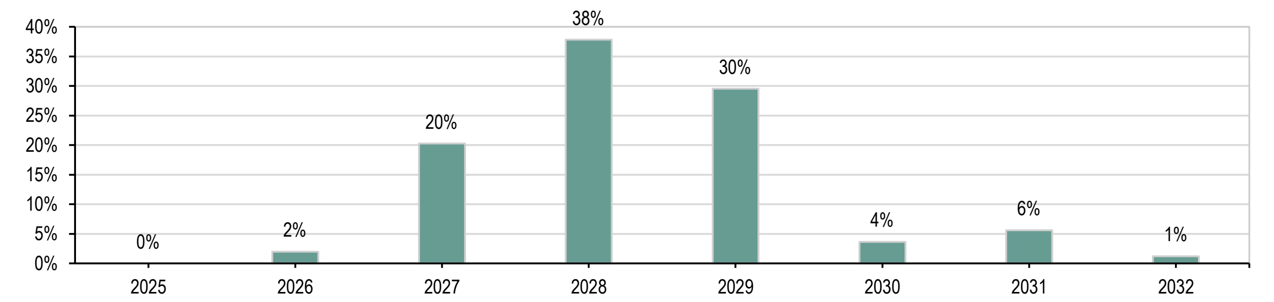
Exhibit 2: Revenue and EBITDA growth across HgT's top 20 portfolio companies



Source: Hg data, Edison Investment Research

Multiples across HgT's portfolio remained broadly stable in 2024 (with a marginal £7m positive impact). The increase in net debt across portfolio companies reduced portfolio gains by £181m (or 7%). HgT's manager highlighted during the FY24 analyst call that more than 20 portfolio companies benefited from debt package refinancing in 2024, resulting in reduced margins, which partially offset the increase in base rates in recent years. As a result, there is no portfolio debt across Hg's total portfolio maturing this year and 78% of debt matures in 2028 or later (see Exhibit 3). HgT's average net debt to EBITDA across its top 20 holdings remained stable at 7.4x, which at first glance may seem high, but is underpinned by the high share of recurring revenues, strong earnings growth and high cash generation, and we note that portfolio debt is managed by Hg's in-house debt specialists. Foreign exchange headwinds from the strengthening of sterling against the euro had a slight negative impact on performance.

Exhibit 3: Debt maturity profile of portfolio holdings across Hg's funds

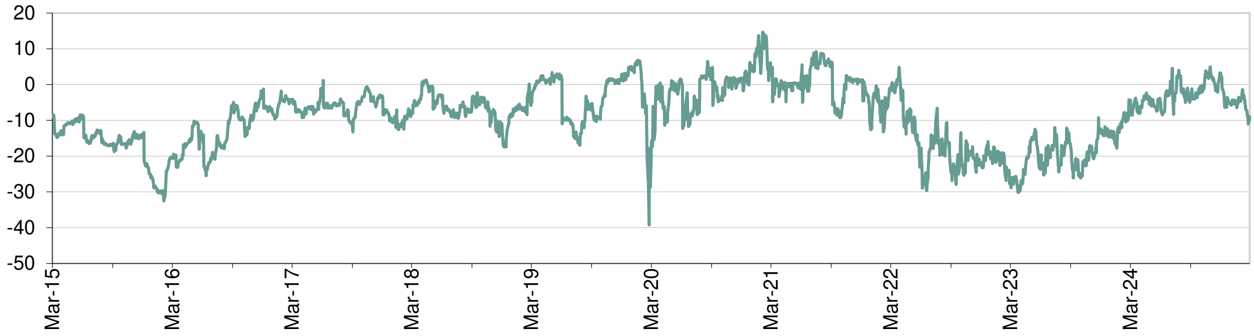


Source: Hg data, Edison Investment Research

The trust's share price TR in FY24 of 25.7% was even stronger than the NAV TR, resulting in the shares trading at a slight premium to NAV at end-2024. HgT's share price has softened recently, likely driven by a broader cooling of sentiment towards tech as the initial 'Trump trade' gave away to concerns around US economic growth triggered by President Trump's recent decisions, especially around tariffs. As a result, HgT's shares currently trade at a c 9%

discount to NAV (see Exhibit 4), which is still much narrower than the average 33% across the broader listed PE sector.

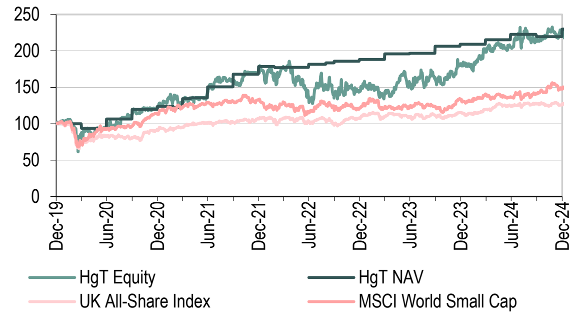
Exhibit 4: HgT's historical discount to NAV



Source: LSEG Data & Analytics, Edison Investment Research

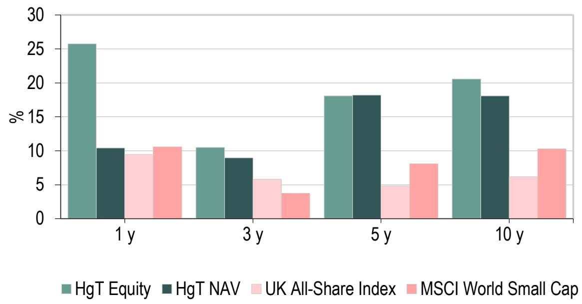
HgT maintains a strong long-term performance track record with a five- and 10-year NAV TR to end-2024 of 18.2% and 18.1%, respectively, outperforming broad public indices (see Exhibit 5 and Exhibit 6). Its 12-month NAV TR to end-2024 was ahead of the UK All-Share Index (9.5%) and broadly in line with the MSCI World Small Cap Index (10.6%).

Exhibit 5: HgT's five-year NAV and share price TR compared to public indices, rebased



Source: LSEG Data & Analytics, Edison Investment Research. Note: All figures in total return sterling terms.

Exhibit 6: HgT's NAV and share price TR versus public indices



Source: LSEG Data & Analytics, Edison Investment Research. Note: Three-, five- and 10-year performance figures annualised.

Exhibit 7: Five-year discrete performance data

12 months ending	Total share price return (%)	Total NAV return (%)	UK All-Share index (%)	MSCI World Small Cap index
31/12/20	21.6	24.0	(9.8)	12.9
31/12/21	39.8	43.9	18.3	17.3
31/12/22	(15.0)	5.4	0.3	(8.1)
31/12/23	26.3	11.1	7.9	9.8
31/12/24	25.7	10.4	9.5	10.6

Source: LSEG Data & Analytics, Edison Investment Research. Note: All % on a total return basis in sterling.

Promising initial progress in GenAI adoption

An important competitive advantage in the software space will be the successful deployment of GenAI tools. The experience of Hg's AI team (consisting of 20 in-house data and AI experts and 50+ consultant specialists) has been codified in Retina, a suite of AI-powered software-as-a-service (SaaS) tools available to Hg's portfolio companies. These cover areas such as business intelligence, data-driven decision-making for go-to-market and M&A sourcing. For instance, Hg's solutions allow a portfolio company to identify potential customers similar to a given existing customer.

There are also many AI projects run by individual portfolio companies (Hg currently tracks more than 300 of them), which, for now, are biased towards internal productivity measures in areas such as customer support and product development, including code generation and modernisation. Some of Hg's most advanced portfolio companies in terms of AI adoption achieve an up to 90% automation rate in customer query handling, leaving the most complex tasks to employees and in turn leading to a reduction in staff churn. That said, Hg remains confident in the potential of AI-enabled products, indicating that it has seen some early launches with rapid adoption at a premium price. For instance, one of its accounting holdings introduced an AI layer on top of its original software to analyse accounting data and provide the user with a set of actions, achieving strong client feedback. We believe this illustrates AI's potential for augmenting (rather than replacing) software solutions offered by HgT's portfolio companies.

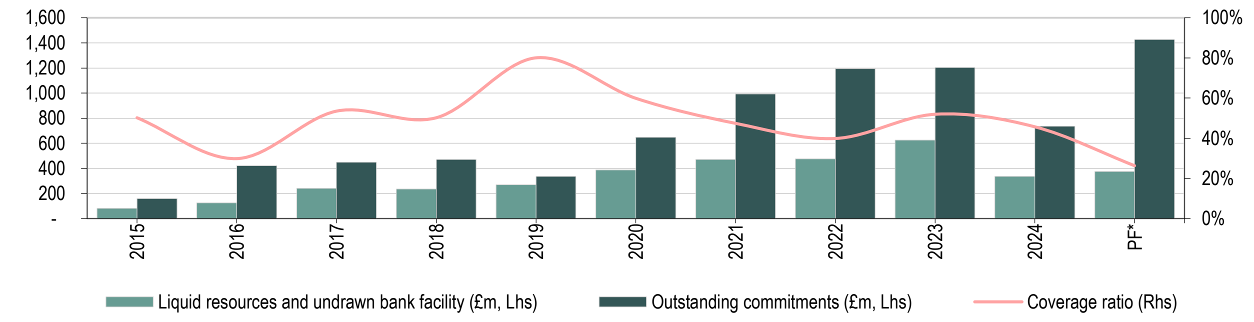
Hg puts emphasis on allowing its portfolio companies to experiment (while setting clear boundaries, eg on the legal side) and collaboration across portfolio companies to share their ideas and experience with AI projects. HgT's manager highlighted last year that it had identified GenAI opportunities to improve its portfolio EBITDA by US$50m (which represents 2pp of the 2024 margin). Hg has seen some initial promising progress at individual project level with a high success rate and hopes to see a more meaningful impact on revenue and margins in the next one to two years.

Hg's optimism towards the impact of AI SaaS business seems to be shared by other players in this area, for instance Vista Equity Partners, a PE investor in enterprise software, data and technology companies. According to the Global Private Equity Report 2025 published by Bain & Co, Vista believes that AI will rewrite the rule of 40 (which HgT's portfolio fulfils, see our June 2023 note for details) and drive the combined revenue growth and margin of SaaS businesses to 50% or even 60%.

HgT made a US$1bn commitment to Hg Saturn 4

HgT's pro-forma liquid resources at end-2024 stood at £376m and included £22m of cash and cash equivalents and the £354m undrawn part of its £375m credit facility. This covers 26% of HgT's pro-forma outstanding commitments of £1.4bn, which already accounts for the US$1bn post period-end commitment to Hg Saturn 4, Hg's latest vintage of its large-cap fund (investing in transactions requiring more than €1bn of equity). Saturn 4 should start investing in 2025, but we note that the drawdown of HgT's commitment to the fund (similarly to commitments made by other limited partners (LPs) to Hg funds) will be delayed by 12 months, thanks to the use of underlying fund-level credit facilities, which bear an interest rate that is well below that of HgT's revolving credit facility, according to Hg. The total outstanding balance of underlying fund-level facilities attributable to HgT across all Hg funds stood at £364.1m at end-2024 (up c 2% from £355.8m at end-2023).

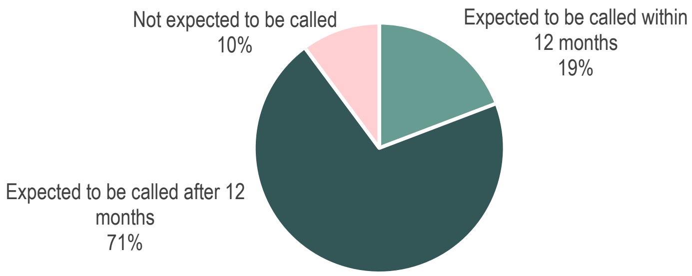
Exhibit 8: HgT's coverage ratio



Source: Hg data, Edison Investment Research.
Note: *Pro-forma at end-2024 adjusted for the Hg Saturn 4 commitment, all announced transactions, currency movements and the declared dividend.

While the 26% commitment coverage ratio may seem low at first glance, we note that most of these commitments will be drawn over three to four years and will be partly funded from realisations, which for HgT averaged c £430m pa over the last three years. HgT expects only £274m to be called in the next 12 months and believes that a further £145m will not be called at all (see Exhibit 9). Finally, we reiterate that HgT benefits from a unique provision that allows the trust to opt out of any commitments it made to Hg funds without any penalty (though the trust does not intend to use it in normal market conditions).

Exhibit 9: Breakdown of HgT's outstanding commitments



Source: Hg data, Edison Investment Research. Note: Includes the Hg Saturn 4 commitment.

HgT's investment activity picked up in 2024

HgT's total investment activity picked up significantly in 2024 to £606m (vs a mere £73.5m in 2023), of which £109m were co-investments (free of management and performance fee). The share of co-investments in HgT's portfolio therefore rose to 9% at end-2024 compared to 5% at the start of the period, on track to reach HgT's target of 10–15% over the medium term. Hg expects that HgT's co-investment portfolio will expand based on a granular set of new opportunities, especially in the Saturn funds.

After the reporting date, HgT invested (via the Hg Mercury 4 fund) £4.8m in Scopevisio, which offers an integrated holistic business automation platform for commercial solutions, particularly finance and accounting. HgT's portfolio companies remain active in terms of bolt-on acquisitions, with around 300 transactions completed in 2024. This sustained activity is important given the potential for realising synergies, as well as the fact that these acquisitions are often performed at valuation multiples lower than that of HgT's platform company.

AuditBoard was the largest new investment in FY24

HgT's 2024 investments include c £258m (or c 11% of opening NAV) deployed into nine new platform investments (across a broad range of sizes and Hg's 'sweet spot' clusters), of which by far the largest (representing 4.4% of HgT's end-2024 portfolio value) was the £114.5m investment in AuditBoard in July 2024. Founded in 2014, the company is a US cloud-based connected risk platform transforming audit, risk, compliance and ESG management, serving more than 2,500 customers, including 50% of the Fortune 500 companies. The company's revenue is 95% recurring, based on annual subscriptions with three- to five-year average contract lengths, and its LTM annual recurring revenue is up by more than 30%. Hg believes that AuditBoard has ample opportunities to consolidate the fragmented market. Hg also identified multiple value-creation levers, including product innovation and cross-sell, margin improvement through operational initiatives across hosting, R&D, sales and marketing, as well as international expansion.

Some of HgT's other new investments include Ivalua (a provider of global spend management cloud solutions, £37.8m invested), Ncontracts (a provider of a governance, risk and compliance platform to financial institutions, £31.4m invested) and Focus Group (a UK provider of essential business technology to SMEs, £21.9m invested).

Close to half of HgT's 2024 investments were reinvestments

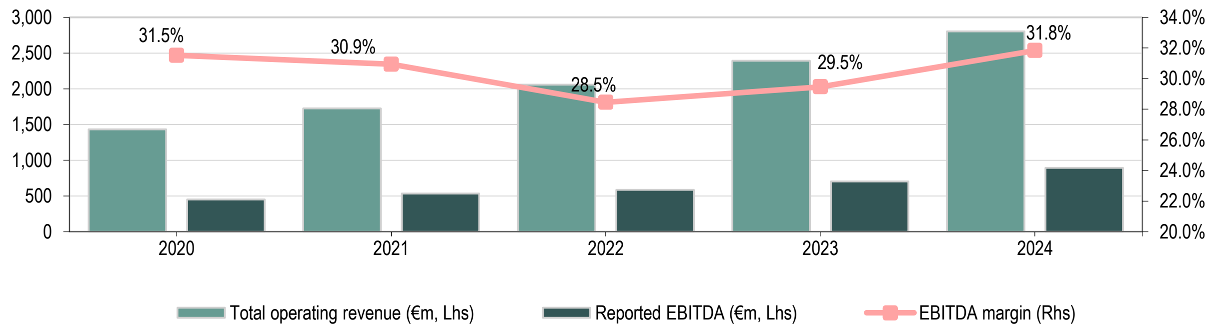
Hg's approach allows for investing part of the capital of new vintages of Hg funds into high-conviction portfolio companies held by older Hg funds to run winners for longer and in that way continue participating in the strong secular digitalisation theme.

The above-mentioned transactions often involve companies that 'graduate' from an Hg small-cap fund (Mercury, deals with over €100m in equity) or mid-cap fund (Genesis, over €500m in equity per deal) to Hg's large-cap fund (Saturn), or from a Mercury fund to a Genesis fund. Hg offers its LPs (including HgT) the opportunity to realise their investment in these businesses when the older-vintage Hg fund approaches the end of its life and returns capital. Investors may then decide to reinvest the proceeds and effectively extend their holding period of these assets by making commitments to new vintages of Hg funds. These reinvestments are normally made alongside new external investors, which typically account for at least 20–30% of capital or a significant absolute amount, providing third-party validation of the valuation for the transaction. HgT has carried out this kind of reinvestment on multiple occasions given that it invests exclusively through (or alongside) Hg funds. Nearly £300m (or close to half) of HgT's 2024 investment volume is attributable to five such follow-on transactions (Visma, IRIS, GGW Group, Septeo and Azets), which involved the reinvestment of part or all proceeds HgT received from one Hg fund into the same businesses via another Hg fund.

Visma: Growing strongly despite becoming a large business

The rationale for running some winners for longer is well illustrated by Visma, a provider of cloud software to SMEs and the public sector, in which Hg's first investment (a take-private deal) dates back to 2006. HgT reinvested £49.8m of its 2024 exit proceeds and invested a further £76.5m in May 2024, bringing Visma's share in HgT's total portfolio to 12.8% at end-2024 (and making it HgT's largest holding). The transaction involved adding around 20 new investors to the shareholder register with a total equity investment of more than €1bn (on top of €3bn in investments from existing shareholders). Visma was also the largest positive contributor to realised and unrealised movements in HgT's portfolio valuations, with £74m (or 3% of HgT's opening NAV). Despite becoming a sizeable business (and a potential IPO candidate in the not-so-distant future) with close to 2m customers and 2024 revenue of €2.8bn, it maintains solid momentum with 19.5% y-o-y growth in its customer base and a 17.3% y-o-y increase in revenue in FY24 (bringing its 10-year CAGR to 18.9%), see Exhibit 10. Its Q424 revenue growth was 13.6%, of which 10.0% was organic. The company generated an EBITDA margin of 31.8% in FY24, up from 29.5% in 2023 and broadly consistent with the average EBITDA margin across HgT's top 20 holdings, leading to an EBITDA increase of 26.7% y-o-y to €893m in FY24. Visma's pre-tax profit grew more slowly, at c 10% y-o-y to c €185m, due to rising finance costs (€346m in FY24 vs €240m in FY23), but its net debt to EBITDA was moderate at 2.5x at end-2024 and the company held a significant amount of cash and equivalents of €1.1bn.

Exhibit 10: Visma's revenue and EBITDA



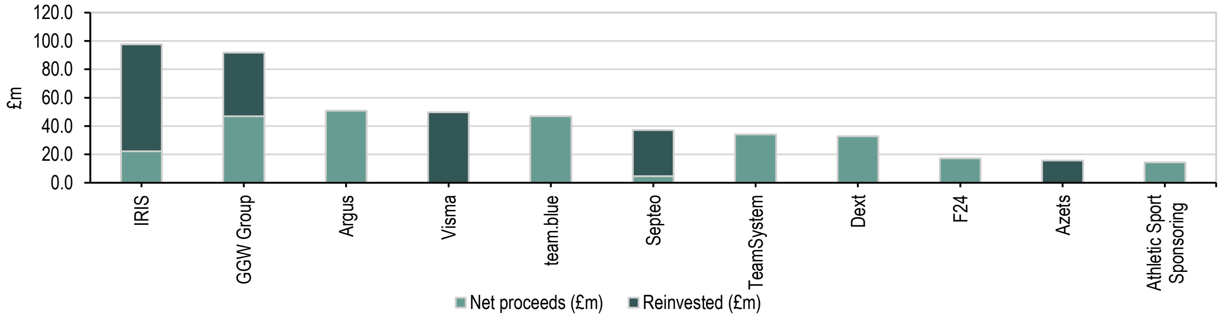
Source: Visma, Edison Investment Research

Hg has also seen a good long-term historical performance from Access Group, HgT's second-largest holding at end-2024 (with a 9.8% share of portfolio value). The ERP and payroll business saw revenue and EBITDA increases of more than 50% (and an almost doubling of its customer base) since Hg Saturn 3 initially invested in the business in 2022. Access Group reported solid revenue growth of 19% to £1.0bn in the financial year to end-June 2024, with 92% recurring revenue (vs 91% in FY23). It grew its adjusted EBITDA by 16% y-o-y to £412m and achieved an adjusted EBITDA margin of 41% (vs 42% in FY23). Access Group's valuation was reduced by £35.9m in HgT's books in 2024 due to a contraction in the valuation multiple, as underwritten by Hg in the investment case, coupled with some tougher trading lately.

Significant liquidity events in 2024

HgT's manager delivered a considerable volume of liquidity events in 2024, and Hg underlined that all Hg fund vintages from 2012 to 2018 rank in the top quartile for distributed to paid-in capital versus peers. This translated into £508m of gross proceeds from exits and re-financings to HgT, or 22% of opening NAV (consistent with the average for 2019–24 of 23%). We note that around £218m of these gross realisation proceeds in 2024 were reinvested in the same companies (see Exhibit 11). HgT completed two full exits in 2024 to external investors (Argus and TeamSystem) without reinvesting proceeds, receiving c £85m in total.

Exhibit 11: HgT's major realisations in 2024



Source: Hg data, Edison Investment Research

HgT achieved a strong 3.7x multiple on invested capital (MOIC) and a 38% internal rate of return (IRR) on its six full realisations in 2024: IRIS, GGW Group, Argus, team.blue, TeamSystem and Dext (which was sold to IRIS). The trust's full and partial realisations continue to be realised at uplifts to previous carrying values, which in 2024 stood at an average of 15% compared to the quarter prior to signing the transaction. Post the reporting date, the trust completed the recapitalisation of Citation Group (a provider of tech-enabled compliance and certification solutions to SMEs), as part of which HarbourVest Partners became a new shareholder of the company. The transaction values HgT's holding at 8% above its end-September 2024 carrying value and resulted in c £13m of net proceeds. Furthermore, HgT announced the partial sale of Trackunit, a SaaS and operating data platform provider for the construction ecosystem, at a 6% uplift to end-December 2024 carrying value, with an expected £21.1m in net realisation proceeds.

The valuation uplifts seem to have been somewhat more limited recently compared to what HgT has enjoyed in the past, which is due to 1) a less favourable pricing environment for larger deals, 2) a more limited level of ongoing M&A across the portfolio (which can drive valuations up during the sales process) and 3) lower activity of trade buyers (none of HgT's deals in 2024 was to an external strategic investor). The third point is consistent with the modest activity of corporates reported across European PE exits by PitchBook in 2024, which resulted in the share of sponsor-to-sponsor deals by count reaching 51.1% (vs a 10-year average of 40%). The European PE market saw some initial revival in exit activity in Q424, leading to increases in exit value and deal count of 5% (to €287.9bn) and 18.6% y-o-y in 2024, respectively, according to PitchBook. That said, we note that there is a significant overhang of holdings ripe for an exit across the broader PE market, which may act as a near-term constraint to a more significant expansion of exit valuations. But we reiterate that HgT's main historical driver of returns has been growth in earnings rather than expansion of market multiples.

EDISON

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