

Hg, the Manager of HgCapital Trust plc ("HgT"), today announces the exit of smartTrade, a global provider of multi-asset electronic trading and payments platforms to TA Associates.

The terms of the transaction have not been disclosed. The transaction remains subject to customary regulatory approvals.

HgT, whose shares are listed on the London Stock Exchange, gives private and institutional investors the opportunity to participate in all Hg's investments.

This transaction will return approximately £30.3 million for HgT's investment in smartTrade which represented 1.3% of the pro-forma 28 February 2025 estimated NAV. This will be fully reflected in the Q1 valuations, due to be released on 8th May.

Note that these figures only relate to HgT's share of Hg's overall investment in smartTrade.

Based on the pro-forma 28 February 2025 estimated NAV, the new pro-forma NAV of HgT is expected to be £2.5 billion (or 544.6 pence per share).

HgT's pro-forma liquid resources available for future deployment (including all announced transactions, the undrawn bank facility and the proposed full year dividend payable in May 2025) are estimated to be £357 million (14% of the pro-forma 28 February 2025 NAV of £2.5 billion). HgT's outstanding commitments to invest in Hg transactions are approximately £1.4 billion (55% of the pro-forma 28 February 2025 NAV).

smartTrade Announces Strategic Investment from TA alongside CEO and Management

AIX-EN-PROVENCE, France, 3rd April. smartTrade Technologies ("smartTrade"), a leading global provider of multi-asset electronic trading and payments platforms, today announced the entering into of an agreement in relation to a strategic investment from TA Associates ("TA"), a leading global private equity firm. David Vincent, CEO and Co-Founder of smartTrade, and the broader management team, would invest alongside TA at closing, reinforcing their shared commitment to the company's future.

Headquartered in Aix-en-Provence, France, with subsidiaries in London, Paris, Geneva, New York, Toronto, Tokyo and Singapore, smartTrade empowers customers to grow their electronic trading and payments business through secure, cost-efficient and technologically advanced end-to-end SaaS solutions. TA's investment would support continued product innovation, geographic expansion and scalable growth, with a particular emphasis on AI-driven solutions and deployment flexibility.

Upon completion of the transaction, Hg, a leading investor in European and transatlantic software and services businesses, would fully exit its majority investment in smartTrade. The transaction will be subject to customary workers' council consultation process under applicable laws.

David Vincent, CEO & Co-Founder of smartTrade, said: "Our customers have always been our North Star and this partnership with TA will enhance our ability to serve them with innovative trading and payments solutions. My decision to invest alongside the management team and TA underscores our shared belief in smartTrade's trajectory. We're grateful to Hg for their strategic support over the past five years. During that time, we doubled our revenue, executed our first acquisition which strengthened our presence in North America, and laid the foundation for scalable growth. Looking ahead, we are committed to driving the next wave of client-centric innovation, including accelerated AI adoption and greater flexibility in hosting and execution, to meet our customers' evolving needs."

"smartTrade has firmly established itself at the forefront of electronic trading and payments technology. We believe the company's market-leading solutions, culture of innovation and unwavering commitment to client success have positioned it well for continued growth," **said Max Cancre, Managing Director at TA.** "We look forward to partnering with David and the whole smartTrade team as they continue to scale globally and drive further advancements for the capital markets industry," **added Morgan Seigler, Managing Director at TA.**

Sebastien Briens, Partner at Hg, said: "We've worked in close partnership with smartTrade since 2020, helping to strengthen its position as the best-in-class modern trading and payments technology vendor. We thank David Vincent and his team for their impressive execution and continued focus on innovation, and we wish them well in their next phase of growth."

Terms of the transaction are not disclosed. smartTrade was advised by Anna Partners. Houlihan Lokey and Deutsche Bank were advisers to TA Associates.

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About HgCapital Trust plc

HgCapital Trust plc, whose shares are listed on the London Stock Exchange (ticker: HGT.L), gives investors exposure through a liquid vehicle to a portfolio of high-growth private companies in the software and services sector. The selection of new investments and creation of value in these businesses are 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, please see www.hgcapitaltrust.com.

The contents of the Hg, HgCapital Trust, smartTrade and TA Associates websites are not incorporated into, and do not form part of, this announcement.

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