

Factsheet

30 April 2016

Creating shareholder value through a selection of private equity investments

About SVG Capital

SVG Capital is an international private equity investor listed on the London Stock Exchange (ticker: SVI).

We invest across the asset class, through the cycle, to access the most compelling investment opportunities and provide exposure to a balanced portfolio of private equity and private equity related assets.

We have a focused investment strategy allowing us to select managers and investments that we believe have the ability to outperform the wider market. We are seeking to invest in funds managed by eight to 10 top performing managers, selected co-investments and smaller control investments.

We have a dedicated in-house investment team with a long-term track record of investing in private equity.

We have strong relationships with our managers – scale is important and by being one of the larger investors in the underlying funds we seek access to co-investment opportunities and take an advisory board seat.

Our capital allocation process looks at current and projected resources, investment pipeline, risk appetite and the attractiveness of investment opportunities relative to other uses of capital, such as share buybacks and tenders.

666p

NAV per share

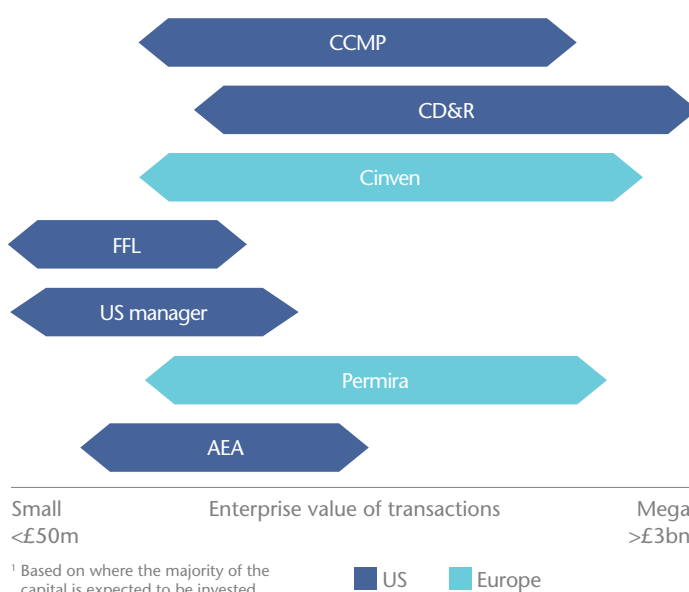
£1,094m

Total assets

£766m

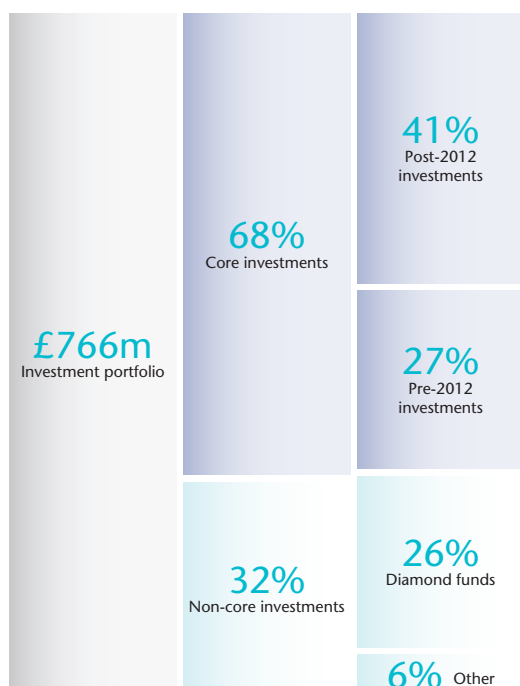
Net investment portfolio

Accessing the private equity marketplace

(illustrative)¹


Portfolio at a glance

Three months to 30 April 2016



	Calls	Dist
Portfolio of 47 companies, including five co-investments <ul style="list-style-type: none"> +4% (+£11m) total return in the three months Underlying companies valued at 1.4x cost Co-investments in TeamViewer and Visma written up to 1.8x and 1.2x respectively Portfolio valued on a EV/EBITDA multiple of 11.5x on a weighted average basis Weighted average net debt/EBITDA of 4.7x 	£22m	£1m
Predominantly made up of NXP Semiconductors and Platform Specialty Products <ul style="list-style-type: none"> +3% (+£8m) total return in the three months NXP Semiconductor and Platform Specialty Products are both in exit processes; partial realisation of NXP Semiconductors in March 	£1m	£44m
Diamond fund of funds programme <ul style="list-style-type: none"> +2% (+£4m) total return in the three months Continue to deleverage and expect distributions from these funds to accelerate in the coming 12 to 24 months 	£3m	£1m
Other funds <ul style="list-style-type: none"> -1% (-£0.3m) total return in the 3 months 		

Core investment portfolio

The core investment portfolio represents 68% of the investment portfolio and is split between post-2012 investments (41%) and the pre-2012 legacy investments (27%), which are in the process of being exited.

15 largest underlying companies	Manager	Valuation £m ¹	% of total assets
NXP Semiconductors (Freescale)	Permira	£83m	8%
Platform Specialty Products (Arysta)	Permira	£77m	7%
TeamViewer ²	Permira	£32m	3%
The Hillman Group ²	CCMP	£27m	2%
Visma ²	Cinven	£22m	2%
TruGreen ²	CD&R	£20m	2%
Eyemart Express ²	FFL	£15m	1%
Jetro Cash & Carry	CCMP	£13m	1%
Informatica	Permira	£11m	1%
Synlab	Cinven	£10m	1%
PQ Corporation	CCMP	£10m	1%
Genesys	Permira	£9m	1%
Brand Energy & Infrastructure	CD&R	£9m	1%
Eco Services	CCMP	£8m	1%
GFKL/Lowell	Permira	£8m	1%

■ Pre-2012 investments ■ Post-2012 investments

¹ 31 March 2016 valuations rolled forward to 30 April 2016 for cash flow, foreign exchange movements and quoted share prices if applicable

² Combined co-investment and pro-rata share of fund investment

Balance sheet

	30 Apr 2016 £m
Net investment portfolio	£766m
Cash	£327m
Other assets	£1m
Total assets	£1,094m
Bank facility ¹	–
Convertible bonds ²	(£39m)
Other liabilities	(£3m)
Shareholders' funds	£1,053m
NAV per share	666p
Net (cash)/debt as % of Shareholders' funds	(27%)
Net (cash)/debt as a % of Shareholders' funds inc. uncalled commitments	12%
LTV ratio (maximum 30%) ³	–
Uncalled commitments	£417m
Liquidity coverage on uncalled commitments ⁴	1.3x

¹ Total facility of €300m with a maturity of 2019

² £39m payable in June 2016

³ Flexibility to go up to 40% for one three month period

⁴ Coverage based on short-term liquidity over uncalled commitments

Portfolio analysis – Core investments

Geographical analysis

By value



■ Global ■ North America
■ Continental Europe ■ UK

Sector analysis

By value



■ TMT ■ Industrials ■ Consumer
■ Business/Support Services
■ Healthcare ■ Financial

Calendar

Year end	31 January
Annual results	March
AGM	May
Half year	31 July
Interim results	September

Financials

Index	FTSE 250
Ticker	SVI
Sedol	0789235
ISIN	GB0007892358
Shares in issue	157,315,282
Net assets	£1,053m
NAV per share	666p
Market capitalisation	£810m

All data is at 30 April 2016

Board of Directors

Andrew Sykes (Chairman)
Lynn Fordham (Chief Executive)
Simon Bax
Stephen Duckett
Helen Mahy
David Robins

Manager

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