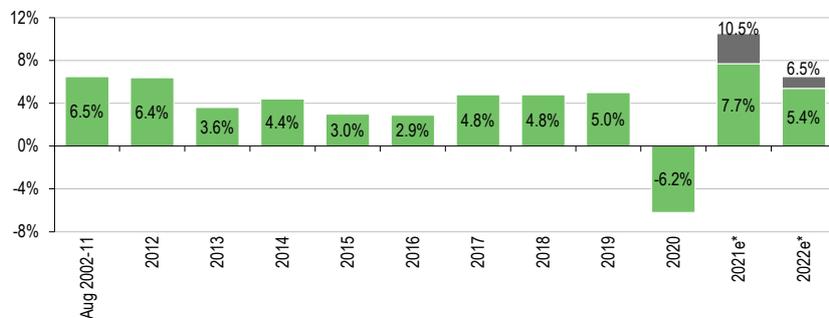


Georgia Capital

Value creation on the back of macro recovery

Georgia Capital (GCAP) posted a 13.2% NAV total return (TR) in local currency terms in H121 (15.2% in sterling), driven by an improved operating performance across its private holdings (assisted by Georgia's 12.7% y-o-y real GDP rebound in H121), a c 10% rise in the Bank of Georgia's share price and appreciation of the Georgian lari versus the US dollar. GCAP continues to focus its new investments on the education and renewable energy sectors. It recently announced a school acquisition and the opening of another campus in the affordable education segment, which will expand its capacity from 3,500 to 5,300 learners from September 2021.

Georgia's economy is expected to return quickly to its +5% growth path



Source: National Statistics Office of Georgia. Note: *Forecast range based on estimates from IMF, Fitch, Galt&Taggart, and TBC Capital.

Why invest in Georgia Capital now?

While COVID-19 resulted in a decline of 6.2% in Georgia's real GDP in 2020, the IMF expects a 7.7% rebound in 2021 and 5.8% growth in 2022. Despite the collapse in tourism revenues last year, Georgia's fiscal deficit and external balance seem to be covered by support from international financial institutions (the IMF in particular), as well as strong remittances. GCAP provides geared exposure to the growing Georgian economy at a wide discount to NAV (c 51% at present), mostly through resilient, market-leading businesses in the healthcare services, pharmacy, insurance, water utility, renewable energy and education sectors.

The analyst's view

Revenue and EBITDA across GCAP's private portfolio increased by 26.5% and 58.4% y-o-y in H121, respectively, from last year's COVID-19-affected low base. Importantly, H121 revenue and EBITDA were also 37.1% and 63.8% above H119 levels. Higher operating profit versus pre COVID-19 is the result of a combination of organic growth and M&A: 1) higher earnings of the water utility business amid new water tariffs, 2) GCAP's investments in renewable energy and education, 3) improved earnings of healthcare services on the back of higher occupancy rates and state subsidies, and 4) improved earnings of subscale businesses. EBITDA growth across GCAP's large private companies amounted to 52.8% versus H120 and c 25% versus H119. We consider it an indication of the strength of GCAP's key holdings (supported by GCAP's value creation). Solid portfolio results together with the wide discount to NAV, gearing in line with targets and solid liquidity at holding level encouraged GCAP to launch a new US\$10m buyback programme.

Investment companies Private equity

13 September 2021

Price 615.0p
Market cap £293.9m
NAV £580.8m

NAV* 1,247p
Discount to NAV 50.7%

*At 30 June 2021.

Yield 0.0%

Shares outstanding 46.4m

Code/ISIN CGEO/GB00BF4HYV08

Primary exchange LSE Premium

AIC sector N/A

52-week high/low* 720p 345p

NAV** high/low 841p 1,247p

*A-shares. **Including income.

Gearing at 30 June 2021

Gross gearing 45.6%

Net gearing 34.4%

Fund objective

Georgia Capital focuses on scalable private equity opportunities in Georgia. These opportunities have the potential to reach at least GEL0.5bn equity value over the next three to five years and the company can monetise investments through exits

Bull points

- Majority of portfolio exposed to resilient and well-established businesses.
- Georgia is likely to continue its secular trend with 5%+ real GDP growth after COVID-19.
- Regular dividend income with growth potential from several portfolio companies.

Bear points

- No track record of investment realisations.
- Concentrated portfolio exposed to a frontier economy is inherently higher risk.
- Vaccination rates remain below Western Europe (although daily vaccinations have picked up strongly).

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Georgia Capital is a research client of Edison Investment Research Limited

Market outlook: Strong rebound of Georgia's economy

Georgia has weathered the COVID-19 shock well

Georgia's economy rebounded strongly this year, with real GDP growth in Q221 and H121 of 29.8% and 12.7% y-o-y, respectively (based on data from the National Statistics Office of Georgia, Geostat), from a low base amid the pandemic outbreak last year. Nevertheless, the country's real GDP also increased compared to Q219 and H119 by 13% and 5.7%, respectively. This was assisted by a number of factors, including: 1) an expansionary fiscal policy which boosted domestic demand, 2) strong bank lending (up 12.6% y-o-y in June excluding FX effects), driven by both the retail and corporate segments, 3) strong FX inflows from remittances (up 40.8% y-o-y) and exports (25.2% and 5.3% above H120 and H119, respectively), and 4) some initial recovery in tourism (since April 2021), as the number of visitors increased 400% y-o-y in July 2021 according to PMC Research data – although this is still 60% below 2019 numbers. On the back of an improved macro environment, Fitch revised its outlook for Georgia from negative to stable on 6 August 2021, affirming its long-term foreign currency issuer default rating of BB. Fitch highlighted that while it was hit hard by the pandemic, the country navigated the external shock well. It now forecasts real GDP growth of 7.8% in 2021 and average growth of 5.4% in 2022–23 (above potential GDP growth estimated by Fitch of 4.0–4.5% pa). We note that a recent International Monetary Fund (IMF) [release](#) implies a similar 2021 GDP forecast at 7.7%, while the National Bank of Georgia expects 8.5% growth this year. Fitch expects Georgia's rebound in tourism revenue to accelerate more strongly in 2022 and 2023, which should allow it to return to 2019 levels in 2023.

Georgia's central bank increasing interest rates

We note that the National Bank of Georgia (NBG) has already started tightening its monetary policy by increasing its refinancing rate by 200bp in 2021 ytd to 10% (with the most recent 50bp increase in August) to curb inflation, which was 11.9% (headline) and 6.3% (core) in July 2021. Together with the macroeconomic recovery, this has likely supported the Georgian lari, which appreciated versus the US dollar and sterling by 4.0% and 1.9% in H121, respectively. The interest rate hikes widened the gap between lending rates in local and foreign currency, resulting in accelerated foreign currency lending (the share of foreign currency loans stood at 55.3% at end-2020, according to Fitch). The NBG has recently changed the rules on minimum reserve requirements for banks, which will now depend on the deposit dollarisation rate and are aimed at increasing the share of deposits in Georgian lari. Fitch recently highlighted that the NBG's track record of credible policy making has been important in preserving macroeconomic and financial stability.

Share of vaccinated population remains low, but daily vaccinations have increased significantly

Georgia experienced another strong COVID-19 wave recently, with its peak in the second half of August 2021 with 4,500–5,000 daily cases translating into c 1,100–1,200 daily cases per million people, according to Our World in Data. The number of new cases decreases rapidly and amounted to 500–600 cases per million people in the second week of September, which is only slightly above the UK, but ahead of the EU average of c 120. The share of fully vaccinated adults in Georgia stood at 20.2% as at 11 September (31.1% have received at least one dose), visibly below the EU average of 60.2% (65.7%). However, the number of administered vaccine doses has recently increased to more than 20,000 per day from just c 2,000 at the beginning of July 2021. To reach the government's target of vaccinating at least 60% of the adult population before the end of 2021, the country needs 3.5m doses. Around 0.5m doses each of Pfizer/BioNTech, Sinopharm and Sinovac were shipped in July 2021, with a further 1.0m Pfizer/BioNTech doses scheduled to be delivered throughout Q321. The government has introduced only minor restrictions (eg related to

public transport and opening times for restaurants) with some expected to be lifted soon and GCAP's management does not expect any hard lockdown in Georgia as the vaccination rate steadily increases.

Heightened political risk amid tensions between ruling party and opposition

Georgia has been subject to elevated political uncertainty arising from tensions between the ruling party (Georgian Dream) and the largest opposition party, the United National Movement, since the parliamentary elections in October 2020 (both parties rejected an EU-brokered agreement in April 2021). Fitch recently highlighted that while the local elections (scheduled for October 2021) pose a downside risk to its baseline macroeconomic projections, it does not expect disruption to the policy framework underpinning its rating for Georgia at this stage.

The manager's view: Macro recovery supporting GCAP's value creation across its portfolio

Over the past few months, there have been several positive developments in Georgia's economic and business environment. Pandemic-related lockdown restrictions have been lifted, and the challenges from the emergence of new variants are being addressed with the accelerated vaccination process. The government is making progress towards meeting its target of vaccinating at least 60% of the adult population before the end of 2021, while the healthcare system continues to cope well with the increased number of cases. International borders (including land borders) have been fully reopened, supporting a gradual and consistent economic recovery. This has allowed many businesses to resume operations at full or near-full capacity for the first time since the start of the pandemic. The economic recovery has supported the excellent operating performance across GCAP's portfolio companies and in turn enabled GCAP to deliver substantial progress and value creation.

Looking ahead, management believes GCAP is well positioned to deliver consistent NAV per share growth based on management capabilities and the portfolio of high-quality and defensive companies. GCAP is confident that it can continue to make progress on its two clear strategic priorities over the next few years: realising the value of one large private portfolio investment and divesting its subscale portfolio companies that demonstrate limited potential to achieve GEL0.5bn equity value.

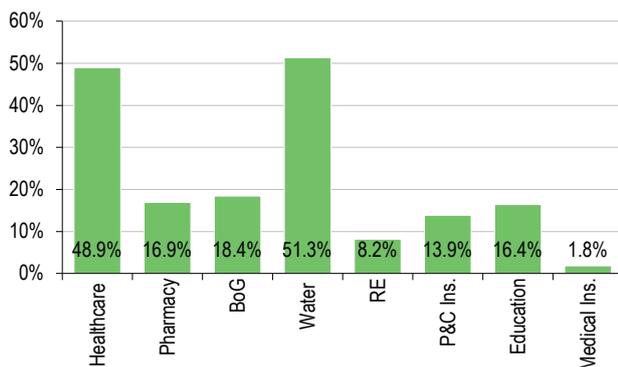
Recent major developments at portfolio companies

As at end-June 2021, GCAP's portfolio consisted of its 19.9% stake in the listed Bank of Georgia (18% of portfolio value), large private portfolio companies (64%), investment-stage companies (11%) and other holdings (7%, see Exhibit 1). Revenue and EBITDA across GCAP's private portfolio increased by 45.3% and 89.1% y-o-y in Q221, respectively (up 26.5% and 58.4% y-o-y in H121, respectively). While this is partially due to a low base effect associated with the COVID-19 outbreak last year, the company also highlighted that revenue and EBITDA were up 42.2% and 84.1% compared to Q219 (and up 37.1% and 63.8% in H121 versus H119, respectively). The growth was driven predominantly by large portfolio companies, which delivered c 25% y-o-y EBITDA growth in H121, and was a combination of organic growth and M&A (see details below). Overall, the positive operational developments have been the main factor in portfolio revaluation, which translated into 15pp NAV attribution in H121.

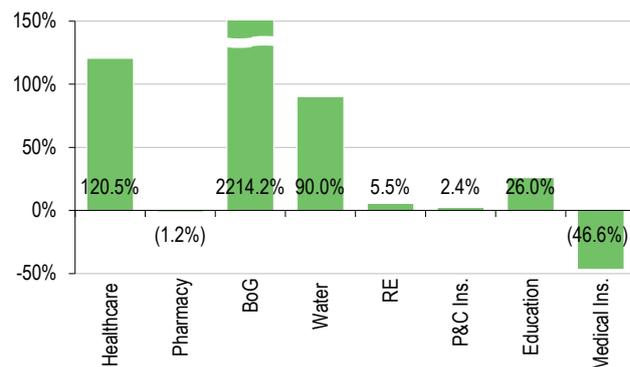
Exhibit 1: GCAP's portfolio summary at end-June 2021

	Carrying value		As % of total portfolio	Valuation multiple	Valuation method
	(GELm)	(US\$m)			
Bank of Georgia	575	182	18%		- Public markets
Large portfolio companies	2,085	660	64%		- External
Healthcare Services (GHG)	686	217	21%	10.6x LTM EV/EBITDA*	External
Retail (pharmacy, GHG)	580	184	18%	9.3x LTM EV/EBITDA*	External
Water Utility (GGU)	548	173	17%	9.3x LTM EV/EBITDA**	External
Insurance (P&C and Medical (GHG))	270	86	8%	12.0–12.3x LTM P/E***	External
Investment-stage portfolio companies	345	109	11%		- Internal
Renewable Energy (GGU)	221	70	7%	10.3x EV/EBITDA****	Internal
Education	124	39	4%	12.5x LTM EV/EBITDA	Internal
Other portfolio companies	242	77	7%		- -
Total portfolio value	3,247	1,028	100%		- -
Net debt*****	(714)				
Net other assets/liabilities	4				
NAV	2,538				
NAV per share (GEL)	54.48				

Source: Company data. Note: External valuation carried out by Duff & Phelps. *LTM EV/EBITDA multiples for Healthcare Services and Retail (Pharmacy) are presented including the IFRS 16 impact as at end-June 2021. **Calculated based on adjusted LTM EBITDA – actual performance in H121 and retrospective application of new tariffs on the H220 figures. ***12.0x for P&C Insurance business and 12.3x for Medical Insurance. ****Blended multiple for Hydrolea Hydro Power Plants (HPPs) and Qartli wind farm valued using run-rate EBITDA and related EV/EBITDA multiple (Mestiachala HPPs and other pipeline projects valued at cost). *****Cash and equivalents used to calculate net debt include loans issued to portfolio companies as per GCAP's methodology.

Exhibit 2: GCAP's assets H121 y-o-y revenue* change


Source: GCAP, BoG, Edison Investment Research. Note: *Net interest income for BoG; net premiums earned and underwriting profit for insurance businesses. Excluding subscale businesses.

Exhibit 3: GCAP's assets H121 y-o-y EBITDA* change


Source: GCAP, BoG, Edison Investment Research. Note: *Net income for BoG and insurance businesses. Excluding subscale businesses.

Bank of Georgia – solid loan book growth and low cost of risk

The Bank of Georgia (BoG) posted a return on average equity (ROAE) of 25.6% in H121 (versus 13.0% in FY20 and 1.4% in H120), supported by the rebound in economic activity in the country. In the period, its loan book increased by 17.4% y-o-y (13.7% at constant currency), backed by strong origination levels in all segments, most notably in consumer, micro and small and medium-size enterprises. Net fee and commission income was up 73.9% y-o-y in H121, driven by c 72% y-o-y growth in the number of transactions in point-of-sale terminals. Simultaneously, cost of risk decreased by 3.4pp to 0.1%. In the period, client deposits and notes increased 20.4% y-o-y (17.4% y-o-y in constant currency). The non-performing loan (NPL) ratio was 3.5% at end-H121 versus 3.7% at end-FY20 and 2.7% at end-H120.

Management confirmed its medium-term target for ROAE of at least 20% and reduced its target for loan book growth in the medium term to c 10% pa from c 15% expected earlier. This follows BoG's focus on profitability and the revised figure is broadly in line with medium-term growth prospects for the Georgian economy. The good macroeconomic prospects allowed BOG's management to revise its dividend policy to 30–50% payout of annual profits (from 25–40% previously). We note that BoG's shares are currently trading at an FY21e P/BV ratio (based on current Refinitiv consensus) of 1.1x, which is in line with the regional peer average despite its FY21e ROE of 20.4% being

ahead of the peer average of c 11.3% (for a full list of peers, see our latest [update note](#) on ProCredit Holding). BoG's share price appreciation added 2.0pp to GCAP's NAV TR in H121.

Healthcare services seeing strong demand driving admissions and capacity utilisation

The Healthcare Services business reported revenue growth of 82.0% y-o-y to GEL101.8m in Q221 (48.9% y-o-y to GEL190.7m in H121), supported by stronger demand for regular elective care and outpatient services (after COVID-19 restrictions were lifted), which drove an increase in the number of admissions (up 121.4% and 122.0% y-o-y at clinics and hospitals in Q221, respectively). Consequently, its hospital occupancy rate was up by 23.9pp to 66.2% in Q221 and up 10.8pp to 62.0% in H121.

Top-line growth and the state income tax subsidy for low salary range employees supported the EBITDA margin (as a majority of the cost base is fixed), which (excluding IFRS 16) stood at 24.6% in Q221 versus 13.1% in Q220 for the hospitals business (25.5% in H121 versus 17.5% in H120) and at 21.3% versus 13.1% in Q220 for the clinics business (21.1% in H121 and 16.8% in H120). Based on our discussions with management, we understand that state tax subsidies amounted to GEL1.2m per month and were effective from May 2020 to June 2021.

The diagnostics business improved sales to GEL7.6m in Q221 from GEL1.8m in Q220, while EBITDA reached GEL2.5m (versus a negligible profit in Q220), assisted by COVID-19 testing which made up around 50% of its sales. As a result, Healthcare Services EBITDA (excluding IFRS 16 impact) increased to GEL26.2m in Q221 from GEL7.4m in Q220 at an improved cash conversion ratio of 70.8% versus 18.6% in Q121, still somewhat limited by working capital build-up amid strong revenue growth. **The Healthcare Services business added 5.2pp to GCAP's NAV TR in H121.**

Retail (pharmacy) – solid H121 sales growth, but weaker margins due to promotions in Q121

The **Retail (pharmacy)** business achieved a Q221 revenue increase of 38.4% y-o-y to GEL199.0m (up 16.9% y-o-y to GEL372.8m in H121) on the back of a 53.3% y-o-y rise in revenue from wholesale distribution (up 23.5% in H121), chain expansion and a strong increase in same-store sales, although the latter is subject to a low base effect from Q220 after customer stockpiling in March 2020. Nevertheless, same-store sales in H121 were still up 8.6% y-o-y. The segment's EBITDA margin (excluding IFRS 16) was down to 7.5% in Q121 versus 10.6% in Q120, primarily affected by lockdowns and the economic slowdown in January and February 2021, which encouraged the business to introduce promotions, dampening its margins. The latter started to rebound in Q221 to 10.1% (slightly below 10.5% in Q220) and GCAP's management expects this to continue amid further macroeconomic revival. Growth in operating costs partially came from a higher rent expense at pharmacies y-o-y in Q121 due to GEL depreciation (as 85% of lease contracts are US\$-denominated) and a low base effect due to discounts obtained from lessors in the initial phase of the pandemic. The business also incurred higher marketing costs related to new projects and store openings. As a result of the above, the segment's EBITDA was slightly down by 1.2% y-o-y in H121 and **the business added 1.3pp to GCAP's H121 NAV TR**, largely on the back of the higher multiples of listed peers used in the valuation and the earnings rebound in Q221 (including a recovery in EBITDA cash conversion to 79.8% in Q221).

Water utility assisted by new tariffs, corporate demand and higher water inflows

The Water Utility business improved revenues by 82.0% y-o-y in Q221 (and 51.3% y-o-y in H121), benefiting from 1) revised water tariffs (discussed in our previous [update note](#)), 2) higher consumption by corporate clients following the lifting of COVID-19 restrictions and 3) increased electricity sales volumes assisted by higher water inflows to the reservoir of the Zhinvali

hydropower plant (after extraordinarily low levels last year). As a result, Q221 EBITDA reached GEL35.8m versus GEL14.2m in Q220 (and GEL56.2m in H121 versus GEL29.6m in H120), **with the segment contributing 3.4pp to GCAP's NAV TR in H121.**

Insurance business facing higher claims versus last year

In the Insurance business, net earned premiums went up by 14.9% y-o-y to GEL38.7m in Q221 (up 7.9% to GEL74.7m in H121), with growth in P&C insurance outpacing medical insurance. The former was assisted in Q221 by motor insurance, excluding compulsory border third-party liability (MTPL) insurance, which GCAP's management expects to rebound gradually as tourist arrivals by land pick up. P&C insurance retained a solid 20%+ ROAE with its Q221 return at 23.0% versus 29.1% in Q220 (H121 at 23.4% versus 24.9% in H120), with the decline versus last year attributable to a higher loss ratio of 49.4% in Q221 versus 38.9% in Q220 due to a rebound in motor claims amid increased passenger mobility this year, as well as some growth in credit life insurance claims. As a result, P&C insurance posted a 14.4% y-o-y net income decline in Q221 (up 2.4% y-o-y in H121), although adjusted for FX impact it was down only 1.2% y-o-y (and up 10.1% y-o-y in H121). Nevertheless, the business has a strong cash flow generation, and was able to distribute GEL5.0m in dividends to GCAP. The business's solvency ratio stood at 212% at end-June 2021, well above the regulatory requirement of 100%.

Medical Insurance reported a minor GEL0.2m net income in Q221 versus GEL2.0m in Q220 (GEL1.4m in H121 and GEL2.6m in H120), with the 8.7% y-o-y increase in net earned premiums more than offset by the 37.4% y-o-y increase in net claims expenses. We note that apart from being an independent profit contributor to GHG, it also acts as a feeder in originating and directing patients to GHG's healthcare facilities, primarily polyclinics and pharmacies. **Overall, the P&C insurance business added 0.6pp to GCAP's NAV TR in H121, while the medical insurance business had a marginal negative impact.**

Renewable Energy enjoying strong levels of generation

The results of the business were supported by the combination of a 49.5% y-o-y increase in generation volumes in Q221 (30.8% y-o-y in H121) and attractive electricity prices (at US\$31.0/MWh on average). Generation volumes were assisted, among other things, by a high capacity factor of 52% at the Qartli wind farm and recommissioning the Akhmeta hydropower plant (HPP) from mid-July 2020. Revenue was up by 13.5% y-o-y in Q221 (up 8.2% y-o-y in H121), while EBITDA rose by 17.1% y-o-y in Q221 (up 5.5% y-o-y in H121). The business achieved an EBITDA margin of 80.4% in Q221 and 72.7% in H121 versus its mid-term target of 75–80%. Performance in US dollar terms was even stronger, but partially dampened by the appreciation of the Georgian lari. Around 60% of the segment's revenues are secured by long-term, fixed-price power purchase agreements (PPA) with a government-backed entity, while the remaining sales were made through bilateral agreements with large industrial customers. Also, around 19% of the fair value of this business segment is attributable to pipeline projects (see our [initiation note](#) for details). **The Renewable Energy vertical added 0.8pp to GCAP's NAV TR in H121.**

Results of Education business driven by return to onsite learning

The Education business reported a higher average tuition fee per learner (up 18.4% y-o-y in H121) and improved capacity utilisation at 91.2% at end-June 2021 (up 1.4pp y-o-y). The business benefited from the resumption of onsite learning from mid-February 2021, which allowed it to charge a full fee (schools offered 15–25% discount for tuition fees and roll-over of fees for transportation/catering services during the distance learning period). This was coupled with a shift in portion of the academic days from Q121 to Q221 (to coincide with the reintroduction of campus learning), resulting in a high number of academic days in Q221 versus Q220. Adjusted for changes in the academic calendar, revenue was up 28.8% y-o-y in Q221 (up 16.8% y-o-y in H121) and

EBITDA was up 44.3% y-o-y in Q221 (and 27.1% y-o-y in H121). **The Education business contributed 1.0pp to GCAP's NAV TR in H121.**

The revaluation of GCAP's other holdings added 1.2pp to its NAV TR in H121, primarily driven by the positive operating performance in the Beverages and Auto Services businesses.

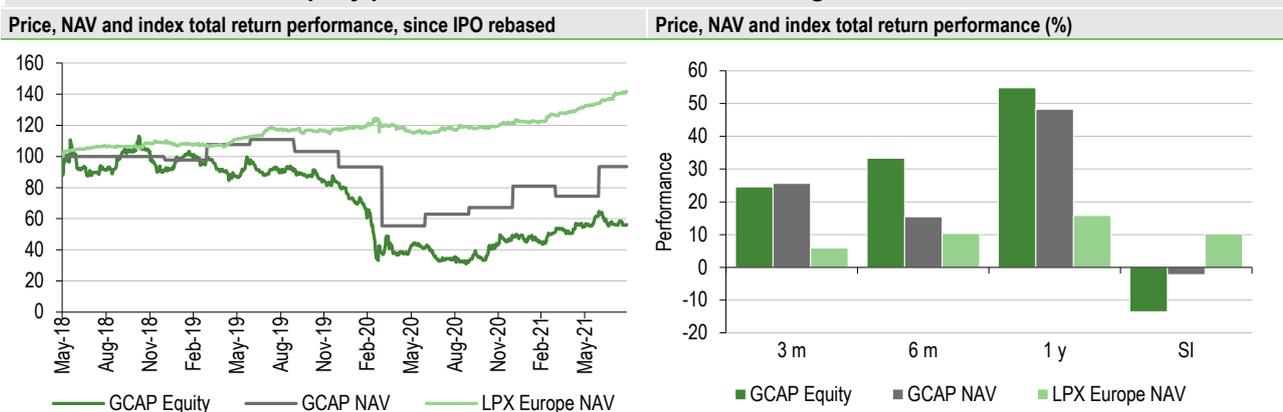
Positive dividend outlook at portfolio companies

GCAP collected GEL14.4m in dividends from its private portfolio companies in H121 and reiterated its expectations of GEL60–70m in total in 2021. Moreover, in August 2021, the BoG's management board declared an interim dividend of GEL1.48 per share for the period ended 30 June 2021 (ex-div date on 5 November 2021), which translates into a GEL14.5m payout to GCAP, and announced revision of its dividend policy on 13 September 2021 (described above). BoG's management highlights that there are no longer any regulatory restrictions on making capital distributions to shareholders after BoG confirmed to the NBG that since the end of May 2021, it is no longer using or expects to use any of the Pillar 2 or conservation buffers that were waived at the beginning of last year.

Performance: H121 NAV TR in sterling terms at 15.2%

GCAP reported a 16.4% NAV TR in Georgian lari (GEL) terms in Q221 (24.9% in sterling terms) versus the LPX Europe's NAV at 8.4% (12.1%), which was mainly driven by: 1) revaluation of GCAP's private portfolio companies on the back of their improved operating performance (adding 12.1pp to GCAP's NAV TR in Q221, see details above), 2) the 22.2% increase in BoG's share price during the quarter and 3) the appreciation of Georgian lari versus the US dollar. Together with the slight 2.7% NAV fall in Q121 (primarily due to a negative US\$/GEL FX impact on GCAP's net debt and the decline in BoG's share price during the quarter), GCAP's NAV TR in GEL terms in H121 stood at 13.2% (15.2% in sterling terms) after a solid 27.2% NAV TR in Q420. GCAP's one-year NAV TR to end-June 2021 was 72.0%, but we note that this includes the effect of GHG being made private (see our [initiation note](#) for details), which lifted GCAP's NAV TR in Q320 by 36.0pp. We should highlight that Georgian lari is a somewhat volatile currency and GCAP's NAV returns in sterling terms are strongly affected by FX changes. To put that into perspective, GEL's depreciation against sterling was 18.5% in 2020 and 11.5% in 2019 (1.9% appreciation in H121).

Exhibit 4: Investment company performance to 30 June 2021 in sterling terms



Source: Thomson Datastream, Edison Investment Research. Note: Performance since IPO (29 May 2018) annualised.

Exhibit 5: Share price and NAV total return performance, relative to indices in sterling terms (%)

	Three months	Six months	One year	Since inception
Price relative to LPX Europe	17.1	14.4	14.1	5.5
NAV relative to LPX Europe NAV	24.2	18.5	4.6	28.0
Price relative to MSCI World	13.0	15.6	18.9	23.9
NAV relative to MSCI World	20.2	16.6	2.9	18.7
Price relative to UK All-Share index	17.9	18.0	20.0	27.5
NAV relative to UK All-Share index	25.4	18.9	3.9	22.1

Source: Refinitiv, Edison Investment Research. Note: Data to end-June 2021. Geometric calculation.

Peer group comparison

In Exhibit 6, we show a group of PE funds specialising in direct investments (including co-investments), which we consider peers for GCAP. Having said that, these funds differ from GCAP (which invests exclusively in Georgia) in terms of regional exposure and sector (eg HgCapital is tech-focused). As such, none of the selected companies serves as a perfect comparator. In sterling terms, GCAP outperforms peers (except for HgCapital Trust) over one year and is one of only two companies in the peer group that shows a NAV loss over the last three years. However, we need to note that GCAP's comparison with other companies is highly affected by its volatile local currency, which has depreciated by 24.4% since end-2017 (latest available GCAP NAV as of 30 June 2018). GCAP's NAV returns in lari amount to 72% over one year (supported by GHG being made private) and 16.6% over three years. GCAP has higher leverage than peers and is not paying dividends at this stage (as opposed to most peers).

GEL depreciated significantly against sterling and the US dollar in early 2020 amid the pandemic outbreak (similar to other currencies in the region, eg Turkey, Belarus, Ukraine and Russia), amplifying a visible trend over the course of several years. While none of the regional currencies appreciated back to pre-pandemic levels, we note that the lari is the top performer in the group, and has been appreciating particularly strongly since May 2021 – backed by increasing GDP forecasts and the partial revival of tourism. At the same time, the NBS reports that the real effective exchange rate remains below its long-term trend, leaving room for further strengthening.

Exhibit 6: Listed private equity investment companies peer group at 13 September 2021* (in sterling terms)

% unless stated	Market cap £m	NAV TR 1 year	NAV TR 3 year	NAV TR 5 year	Discount (cum-fair)	Ongoing charge	Perf. fee	Net gearing	Dividend yield
Georgia Capital	293.9	40.3	(6.6)	N/A	(50.7)	1.9	No	134	0.0
Wendel SE	4,767.4	31.6	10.0	42.1	(36.4)	0.9	No	107	2.4
HgCapital Trust	1,750.0	41.3	92.0	169.2	17.4	1.6	Yes	100	1.3
NB Private Equity Partners	686.9	36.7	57.6	109.7	(20.0)	2.1	Yes	111	3.3
Oakley Capital Investments	628.7	25.6	77.0	117.4	(20.9)	2.5	Yes	100	1.3
Princess Private Equity	812.1	19.8	43.8	92.6	(5.4)	1.9	Yes	100	4.6
Symphony International Holding	163.3	17.2	(11.8)	(25.2)	(47.9)	3.0	No	101	6.0
Peers average	1,468.1	28.7	44.8	84.3	(18.9)	2.0		103	3.1
Rank	6	2	6	N/A	7	4		1	7

Source: Morningstar, Refinitiv, Edison Investment Research. Note: *Performance to 30 June 2021. TR = total return. Net gearing is total assets less cash and equivalents as a percentage of net assets. 100 = ungeared.

New investments mostly in the Education business

In H121, GCAP continued to focus its investments on the renewable energy and education businesses, with GEL2.9m and GEL7.4m invested in H121, respectively. As discussed in our [initiation note](#), the company has earmarked US\$50m (or c GEL156m) for investments in these businesses over three to five years (subject to GCAP's 360-degree analysis, see below).

After the reporting date, the company announced that it had signed an agreement to acquire an 81% stake in the Georgian-Austrian School Pesvebi. Based on our discussion with management, we understand that the total consideration was GEL3.9m. In line with GCAP's earlier investments,

existing shareholders will retain a minority stake (10%), while the remaining 9% will be acquired by Bakur Sulakauri, managing partner in GCAP's affordable education segment (founder and 10% shareholder of Green School, another affordable education holding in GCAP's portfolio, acquired in August 2019).

The Georgian-Austrian School Pesvebi in Tbilisi has a capacity of 1,200 learners across 1st to 12th grade in its c 7,400sqm buildings. It was established in 2011 as a result of the privatisation of a public school and, as part of the privatisation agreement, it currently provides education for 100 learners free of charge (the number will decrease over the next few years). Its current overall capacity utilisation stands at 37.5%, but GCAP's management highlights that the school is located in an area with a considerable residential development pipeline. GCAP expects no further capital expenditures will be needed to reach 90%+ capacity utilisation (the buildings were recently renovated), which it expects in around seven years (with four years to reach 65%+).

At the same time, GCAP announced the launch of a new second campus by Green School with a capacity of 600 learners and the potential to expand it to 1,500–2,000 learners over the coming years by utilising the existing premises (which will be executed in stages depending on the development of the utilisation rate). Overall, the above two projects expand the capacity of GCAP's education business from 3,500 to 5,300 learners from September 2021.

Part of the real estate portfolio sold in June to August 2021

As part of its strategic plan to sell its subscale businesses (ie those with limited potential to become GEL0.5bn+ companies), GCAP announced that it had sold part of its commercial real estate assets to local and regional investors for an aggregate price of US\$34.8m (US\$18.5m office, US\$13.2m retail and US\$3.1m land plots), implying an uplift to their book values as at end-March 2021 of US\$4.7m (or 15.4%) and 47% premium to their NAV. The transactions leave the company with disposable real estate assets with a book value of US\$23.8m at end-June 2021, almost equally split between commercial real estate assets and land plots.

Discussions in progress with potential buyers of GCAP's large private companies

GCAP continues to work on the disposal of one of its large private companies, which would validate GCAP's strategy as a private equity investment company. According to the CEO, GCAP is receiving enquiries from various regions across the globe for its large portfolio companies. In parallel, it seeks to sell its other subscale businesses, which include housing development, digital services and beverage businesses (wine, beer and distribution). It continues to monitor the growth potential of the auto services and periodic technical inspection (PTI) businesses to reach GEL0.5bn equity value.

Discount: Visibly wider than listed PE average

GCAP's shares had traded in a 10–30% discount to NAV range from IPO in May 2018 until the COVID-19 outbreak, when the share price decline drove the discount to an all-time high of 70% (similar to other listed PE companies). Despite the partial rebound from March 2020 lows, GCAP's shares continue to trade at a relatively wide discount of c 51% at present (or 53% taking into account the BoG share price and fx changes since end-June). This compares with the current average discount of GCAP's peers at 18.9% (see Exhibit 6). This may be partially justified by the lack of exits from its large private company portfolio (which would validate its investment strategy). Management highlighted during the capital markets day in November 2020 that it expects to close the first deal in 18–24 months. Such an exit would reinforce its reported carrying values of portfolio holdings, especially given that GCAP's Q320 NAV uplift was largely due to the higher valuation of

GHG when it was made private. Nevertheless, we believe that GCAP buyers are currently offered shares at a wide discount to NAV and may be rewarded for their patience once a successful exit confirms the current portfolio valuation. We also note that 82% of GCAP’s portfolio at end-June 2021 was valued externally, including the stake in listed BoG (18% of portfolio) and its large portfolio companies (64%). Another factor that could at least partially explain the discount is investors’ risk perception of Georgia as a frontier market. Here, we note that the country has weathered the COVID-19 crisis well so far and has a favourable GDP growth outlook (as discussed above).

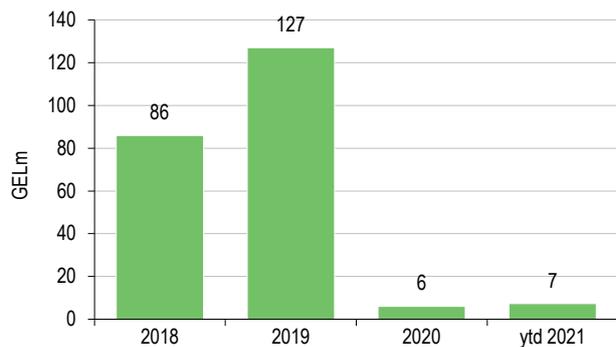
Together with the Q221 results, the company announced a US\$10m share buyback and cancellation programme on 10 August 2021, which will be executed over a 12-month period. GCAP started buying back shares soon after the announcement and has so far repurchased 0.15m (representing 0.32% of its outstanding shares) for £0.9m. We estimate that at the current share price, the size of the remaining programme will allow it to repurchase a further c 2.2% of its outstanding shares. We understand that GCAP’s decision to initiate another share repurchase programme is underpinned by: 1) the wide discount at which its shares are trading, 2) the solid operating performance and dividend outlook of the portfolio companies and 3) GCAP’s loan to value in line with its target and solid liquidity at holding level (see details below).

Exhibit 7: Share price discount to NAV since IPO (%)



Source: Refinitiv, GCAP, Edison Investment Research

Exhibit 8: Share buybacks (GELm)



Source: Company data, Edison Investment Research

Fund profile: A private equity play on Georgia

GCAP is an investment company primarily focused on equity investments in Georgia in sectors that are expected to benefit from the growth and diversification of the local economy. The company was established on 29 May 2018, when a UK-based holding company BGEO was split into BoG (a leading Georgian universal bank) and GCAP. Since then, GCAP has been listed on the London Stock Exchange and has a wide shareholder structure, including 7.4% management ownership. As a result of the de-merger, GCAP owns a 19.9% equity stake in BoG. It agreed that as long as its stake is greater than 9.9%, it will exercise its voting rights in accordance with the votes cast by all other shareholders (on a pro rata basis) during all shareholder votes at any general meeting.

GCAP is self-managed (ie it has no external investment manager) and has an experienced management team of eight members, with all senior team members coming from the former BGEO Group. The team is led by Irakli Gilauri as chairman and CEO, who was with BoG from 2004 and subsequently CEO of BGEO Group from 2011. He has around 20 years of experience in banking, investments and finance. According to the company, his strategic involvement and extensive relationship network has been instrumental over the last 10 years in creating major players in a number of Georgian industries, such as banking, healthcare, utilities and energy, real estate, insurance and wine businesses.

Importantly, GCAP management members have seats on the boards of all its private portfolio companies. The team has a track record of executing more than 40 acquisitions under the BGEO Group in banking, insurance, healthcare, utilities, retail, FMCG and other sectors. After the demerger, GCAP's management continued to expand the portfolio with several acquisitions (see our [initiation note](#) for a detailed list).

Asset allocation: Focus on scalable businesses

GCAP's investment strategy is based on three 'fundamental enablers', including a strong corporate governance structure (which is aligned with the UK Corporate Governance Code), as well as good access to management and capital. It looks for **highly scalable businesses** that are well-positioned for rapid development (both through organic growth and market consolidation) to reach a meaningful market share, with GCAP's 'sweet spot' being around 30%. In this process, it assists businesses in bringing their **operating practices in line with international peers** and becoming mature businesses. That said, the GCAP team will also consider investments in more mature sectors where a strong market position can be achieved through a single acquisition. **GCAP's aim is to invest in companies that are well-placed to reach a market value of around GEL500m (or c US\$150m) within three to five years**, making them a more attractive assets for a trade sale to foreign strategic or financial investors. Based on an IRR of 25% pa, this implies GCAP's total investment per deal is c GEL160–250m (c US\$50–75m). GCAP is interested in **industries that are part of the macro play on the Georgian economy**, particularly services sectors (which are by definition less capital-intensive), as management believes that Georgia is well-positioned to become a regional service hub. At present, GCAP's main investment focus is on the education and renewable energy sectors.

Investment process

GCAP is sourcing acquisition targets in industries approved by its Investment Committee based on a comprehensive sector analysis. The deal origination process involves both inbound inquiries from potential sellers (facilitated by GCAP's unique positioning as a local institutional investor), as well as GCAP's active search for attractive businesses and market sounding to evaluate the appetite for selling by owners. The above translates into c 100 investment leads per year. The company also considers participation in public auctions, as illustrated by the acquisition of the Qartli wind farm in 2019.

GCAP's capital allocation decisions are based on its so-called **360-degree analysis**, which is a framework to estimate the optimal price for any potential acquisition. Before investing, GCAP assesses the following discounts: 1) the level of discount GCAP can buy an asset/company in relation to listed peers, 2) the level of discount to NAV at which GCAP is trading and 3) the level of discount to their fair value at which GCAP's listed portfolio companies are trading. GCAP intends to buy assets/companies at a higher discount to their listed peers than GCAP's fair value discount. See our [initiation note](#) for a detailed discussion of GCAP's approach to analysing potential investments.

Finally, it aims to ensure a **smooth transition process** within its portfolio holdings through board participation, aligning the company's accounting, tax and legal teams with GCAP standards, as well as capital expenditure monitoring. In the case of selected deals, GCAP partners with existing entrepreneurs who retain a minority stake in the acquired business. A good example here is GCAP's recent transactions in the education sector.

With respect to **portfolio exits**, GCAP's investment horizon is five to 10 years from the initial investment and it aims to perform an investment realisation in two stages. **In the first stage**, it seeks to collect cash from portfolio companies through dividends. The process is usually facilitated

by leveraging its investments to free up equity (the team has extensive experience in accessing the debt capital markets, gained under BoG/BGEO). **The final exit** is executed through standard PE routes, but with a particular focus on a trade sale to a strategic investor. For some of its larger businesses, it may also consider an IPO, although we believe this exit route is less likely to be utilised. It may also conduct a partial exit by selling a minority stake to a 'silent partner' and continuing to manage the business.

We note that in comparison to PE funds active in developed markets, GCAP may enjoy a more limited number of exit options and these opportunities may occur less frequently. This is due to the limited number of other institutional PE investors in the local market, as well as the relatively small size of the frontier Georgian economy. Having said that, we acknowledge that there were several notable large merger and acquisition (M&A) deals in Georgia in recent years (see our [initiation note](#) for details). Consequently, GCAP's management believes that by growing its businesses to a market value of c GEL500m (US\$150m), it will make them appear on the radar of foreign investors. It is also important to note that, unlike most listed PE companies, GCAP does not have any capital commitments to provide a defined amount of funding to its portfolio companies or exit its investments within a specified timeframe, which gives it additional flexibility in terms of liquidity and investment horizon.

Approach to ESG

GCAP has implemented a formal Environmental and Social Policy covering its commercial activities and investments. We also note that GCAP's portfolio includes companies that seem to have an overall positive impact on society or the environment, including healthcare, education and renewable energy. GGU (wholly owned by GCAP) issued a US\$250m green bond in 2020 to finance renewable energy projects and develop sustainable water and waste water management practices in Georgia, while building resilience to climate change (it obtained a Second-Party Opinion from Sustainalytics on the Green Bond Framework). Additionally, the company positively contributes to society through a number of activities, such as carrying out sponsorship and charitable activities, promoting and enhancing access to education, preserving nature, supporting people with disabilities, raising health awareness and promoting healthcare practices (through a TV programme, as well as free screening programmes). GCAP is also committed to disclose information in line with recommendations of the Task Force on Climate-related Financial Disclosures beginning with the annual report for 2021.

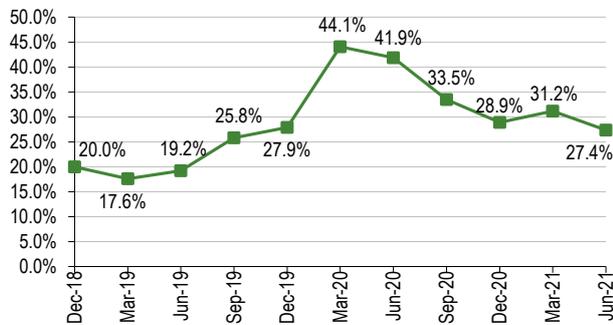
Gearing: LTV in line with its target of below 30%

GCAP has structural gearing through its US\$365m 6.125% Eurobonds maturing in March 2024 (recently upsized from US\$300m through a tap issue). At the same time, GCAP's policy involves keeping a buffer of at least US\$50m in highly liquid assets. At end-June 2021, it had US\$90m of highly liquid funds including cash (US\$60m, mostly held in US dollars) and marketable securities (US\$30m), mostly internationally listed bonds such as Eurobonds of Georgian corporates. It also held loans, issued primarily to portfolio companies, of US\$50m.

GCAP is targeting a loan to value (LTV) of below 30%, calculated as net debt at holding level divided by portfolio value (including loans to portfolio companies). Its LTV at end-June 2021 was in line with this target at 27.4% (see Exhibit 9) and was slightly down from 28.9% at end-2020 due to positive portfolio revaluations and GEL appreciation. The US\$65m tap issue carried out in March 2021 was broadly neutral to the LTV ratio, as the majority of raised capital was held as a liquidity buffer as at end-H121. GCAP's last reported LTV compares with a pre COVID-19 average (between end-2018 and end-2019) of 22%. Its Eurobond has a covenant limiting net debt to equity for the purpose of incurring new debt (adjusted for the excess market cap of listed holdings over their book

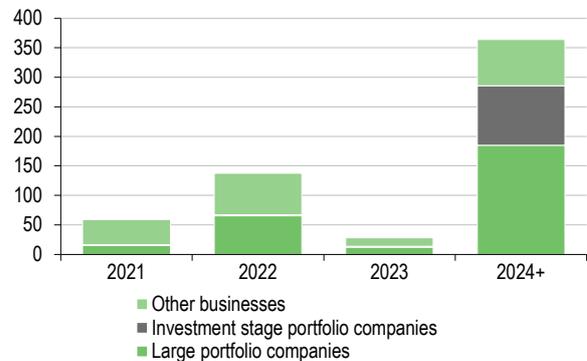
value) to 45%. We estimate that the ratio was around 33% at end-June 2021, well below the threshold. In Exhibit 10, we show leverage at GCAP's portfolio level. We note that the 2021 figure for other businesses includes US\$30m bonds maturing in December 2021, which will be repaid using the proceeds from the above-mentioned disposal of commercial real estate assets.

Exhibit 9: GCAP's LTV ratio development



Source: Company data

Exhibit 10: GCAP's debt maturity profile at portfolio level (US\$m)



Source: Company data, Edison Investment Research

Fees and charges

As GCAP is self-managed, there is no management or performance fee charged by an external investment manager. Nevertheless, the company incurs management expenses in the form of salaries and bonuses to its senior staff and management, with an internally targeted cap at 2% of GCAP's market capitalisation. Its reported LTM management fee at end-June 2021 stood at 1.5% (compared to end-date capitalisation) versus 1.8% in 2020 due to a 30% increase in market value, while nominal costs on an LTM basis were 10% higher than in 2020. When expressed as a percentage of average NAV, the LTM management fee to end-June 2021 was c 1.24% of NAV and, after accounting for administrative expenses, GCAP's ongoing charges to NAV stood at 1.91%. This is broadly in line with listed direct PE companies (see page 8).

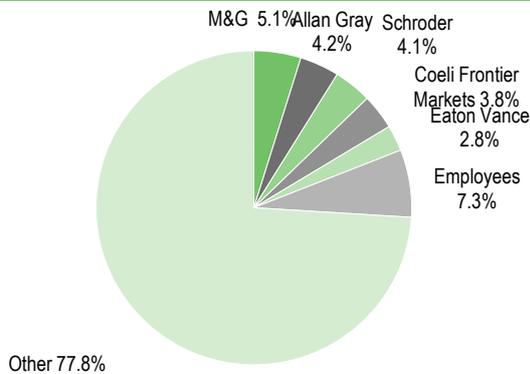
Importantly, around 56% of its management expenses (or c 0.73% of NAV) in the 12 months to end-June 2021 were share-based (ie non-cash) in the form of zero-cost options. Based on our discussion with the company, we understand that the maximum number of guaranteed and discretionary shares that can be awarded to the executive director and key senior managers in a given year are set out in five-year agreements (which were signed in 2018). In the past, GCAP secured the share awards entirely through buybacks and, based on our conversation with management, we understand that **at present GCAP has enough shares in its management trust (a subset of treasury shares) to cover awards over the remaining 2.5 years**. Each award will vest over six (guaranteed) or four (discretionary) years. The share-based remuneration for other staff members is discretionary and has no particular limit, but we understand that it is a minor part of their remuneration. **Consequently, we believe that the above represents quite a cost-efficient, performance-based remuneration structure compared to standard PE industry terms (20% performance fee subject to an 8% hurdle rate).**

Capital structure

GCAP's share capital consisted of 47.9m shares at end-June 2021 (47.8m including post-reporting date cancellation of treasury shares) of which 46.6m were outstanding (46.4m after accounting for post-reporting date buybacks). The shares are listed on the LSE premium listing segment. The

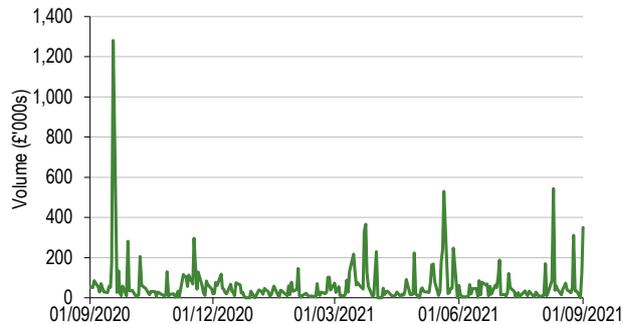
company issued 0.7m shares as part of its share-based compensation scheme in H121. It regularly buys back its shares to fulfil its equity-based compensation liabilities, which were suspended in the COVID-19 outbreak in 2020 and have recently been reintroduced. It also acts as a factor to narrow its prevailing discount to NAV.

Exhibit 11: Major shareholders



Source: Company data, at 31 July 2021 (adjusted for ownership change announced on 10 September 2021).

Exhibit 12: Average daily volume



Source: Refinitiv

The board

GCAP's management board consists of seven directors, six of whom are independent. One board member (William Huyett) resigned in June 2019 and has been replaced by Maria Chatti-Gautier (March 2020), while the six other directors were all appointed in February 2018.

Irakli Gilauri (chairman and CEO), formerly CEO of BGEO Group from 2011, has c 20 years of experience in corporate banking, investment and finance. Additionally, he brings a strong understanding of the Georgian economic, political (his brother Nika Gilauri was prime minister of Georgia in 2009–12) and cultural context.

David Morrison (chairman of the audit and valuation committee) is a lawyer focused on advising public companies in a transactional context (capital raisings, IPOs, M&A) with vast experience in corporate governance and compliance. He was a non-executive director of GHG and previously served as the senior independent non-executive director of BGEO Group (2011–18).

Kim Bradley (chairman of the investment committee), formerly an independent non-executive director of BGEO Group (2013–18), has experience in strategic consultancy as well as property and real estate investments (15 years at Goldman Sachs as a professional in the real estate division).

Massimo Gesua' sive Salvadori has an investment background and experience with international markets and strategy as a bank analyst covering financial stocks globally (at Odey Asset Management, a London-based hedge fund, from 2011). He worked as a management consultant at the London office of McKinsey and Co (2002–11), specialising in financial services.

Caroline Brown brings a strong understanding of corporate finance and accounting practices (she is a fellow of the Chartered Institute of Management Accountants) and over 20 years' experience on the boards of listed companies. She has worked as a corporate finance adviser to governments and corporations (eg. Merrill Lynch, UBS and HSBC).

Jyrki Talvitie (chairman of the nomination and the remuneration committees) has significant board experience, having served on more than 10 boards of both public and private companies in Georgia, Finland, Russia, Kazakhstan and Ukraine. He also has a deep understanding of regional context as well as the financial industry (with 28 years' experience in banks).

Maria Chatti-Gautier has a background in PE (over 25 years) and understanding of investment strategies, alongside her board experience (she has sat on the board of directors of more than 30 companies). She currently serves as partner of Trail Management, an independent Euro-Chinese PE investment firm.

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