



GEORGIA CAPITAL INVESTOR DAY

9 MAY 2022



EXIT STRATEGY OVERVIEW

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Chief Strategy Officer, Georgia Capital

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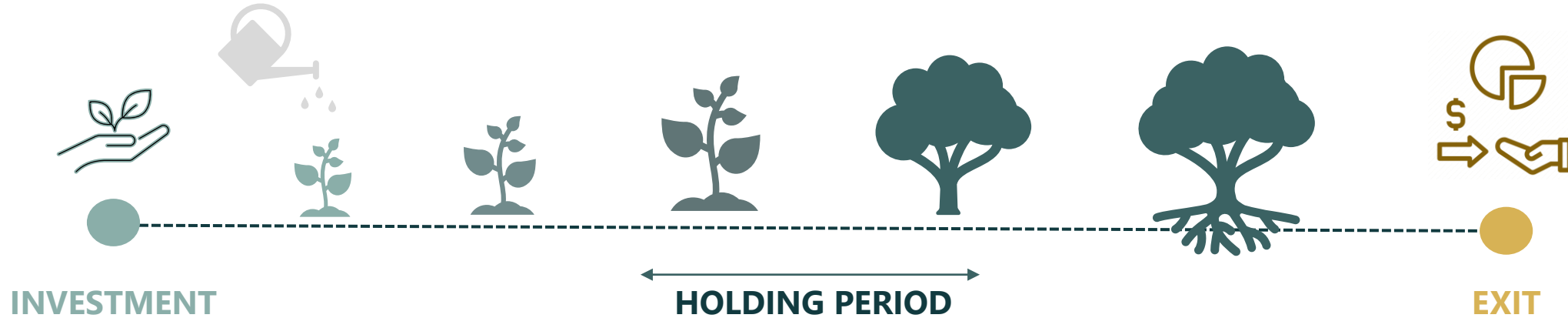


01 AN INSTITUTIONALIZED EXIT STRATGY

02 LOOKBACK AT GCAP'S EXIT TRACK RECORD

03 OUTLOOK

AN INSTITUTIONALISED EXIT STRATEGY OVERVIEW



1. **OUTLINE EXIT STRATEGY DURING THE INVESTMENT APPRAISAL PROCESS TO UNLOCK THE MAXIMUM VALUE**

2. **FAMILIARIZE POTENTIAL INVESTOR BASE WITH OPPORTUNITIES WITHIN THE GCAP PORTFOLIO DURING THE HOLDING PERIOD**

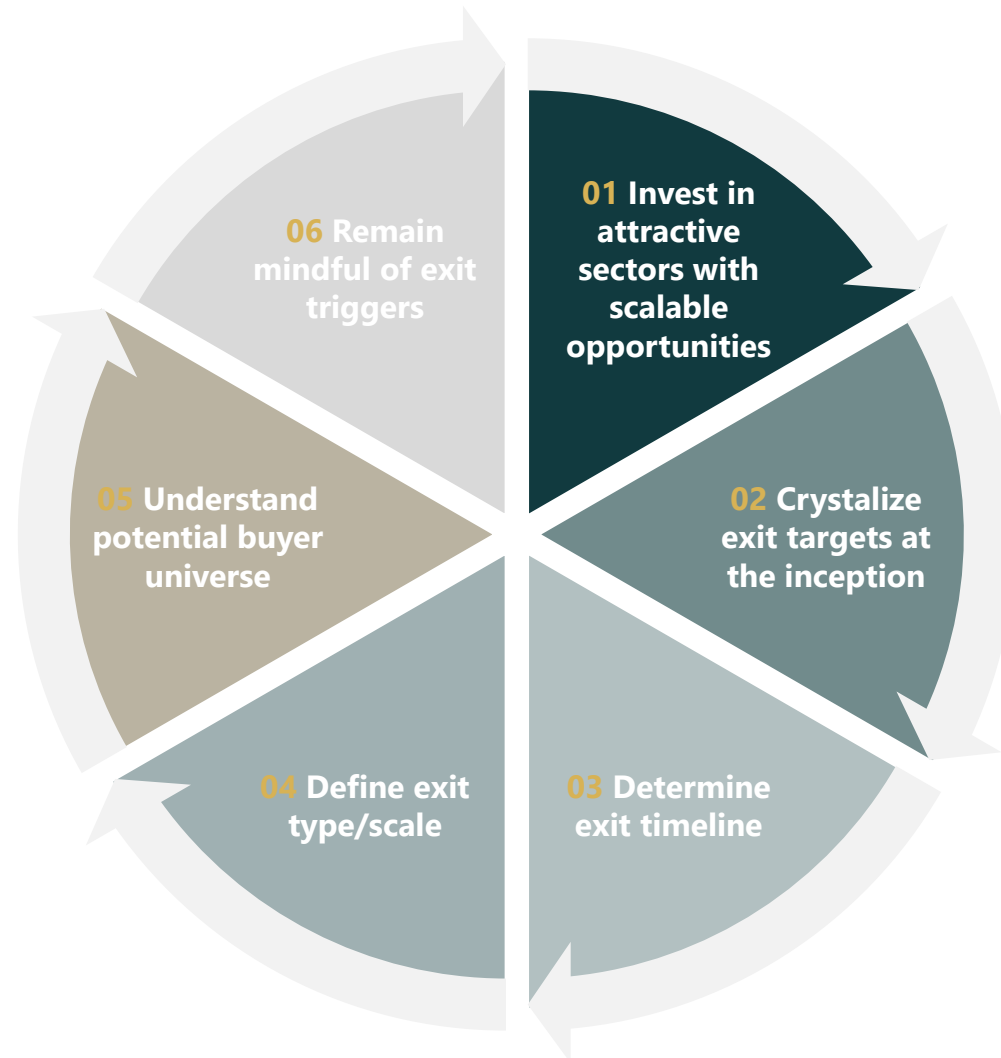
3. **CONDUCT COMPREHENSIVE ANALYSIS WITHIN THE GCAP INVESTMENT COMMITTEE **BEFORE LAUNCHING THE SALES PROCESS****

4. **ONCE LAUNCHED FOLLOW A SOPHISTICATED AND WELL-MANAGED SALES PROCESS TO ENSURE MAXIMUM VALUE DELIVERY**

AN INSTITUTIONALISED EXIT STRATEGY – STAGE 1

1. OUTLINE EXIT STRATEGY DURING THE INVESTMENT APPRAISAL PROCESS TO UNLOCK THE MAXIMUM VALUE

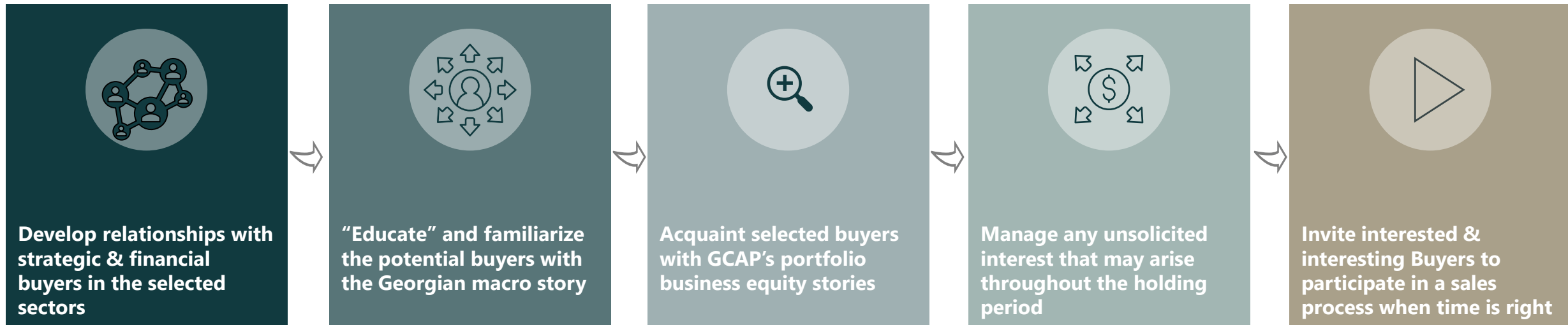
- A buy-to-sell portfolio approach



AN INSTITUTIONALISED EXIT STRATEGY – STAGE 2

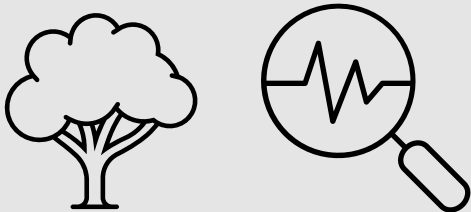
2. FAMILIARIZE POTENTIAL INVESTOR BASE WITH OPPORTUNITIES WITHIN THE GCAP PORTFOLIO DURING THE HOLDING PERIOD

- Research interesting sector players, both strategic and financial
- Identify potential buyer universe and understand their investment strategies



AN INSTITUTIONALISED EXIT STRATEGY – STAGE 3

3. CONDUCT COMPREHENSIVE ANALYSIS WITHIN THE GCAP INVESTMENT COMMITTEE **BEFORE** **LAUNCHING THE SALES** **PROCESS**



Thorough and up-to-date review of the potential divestment target

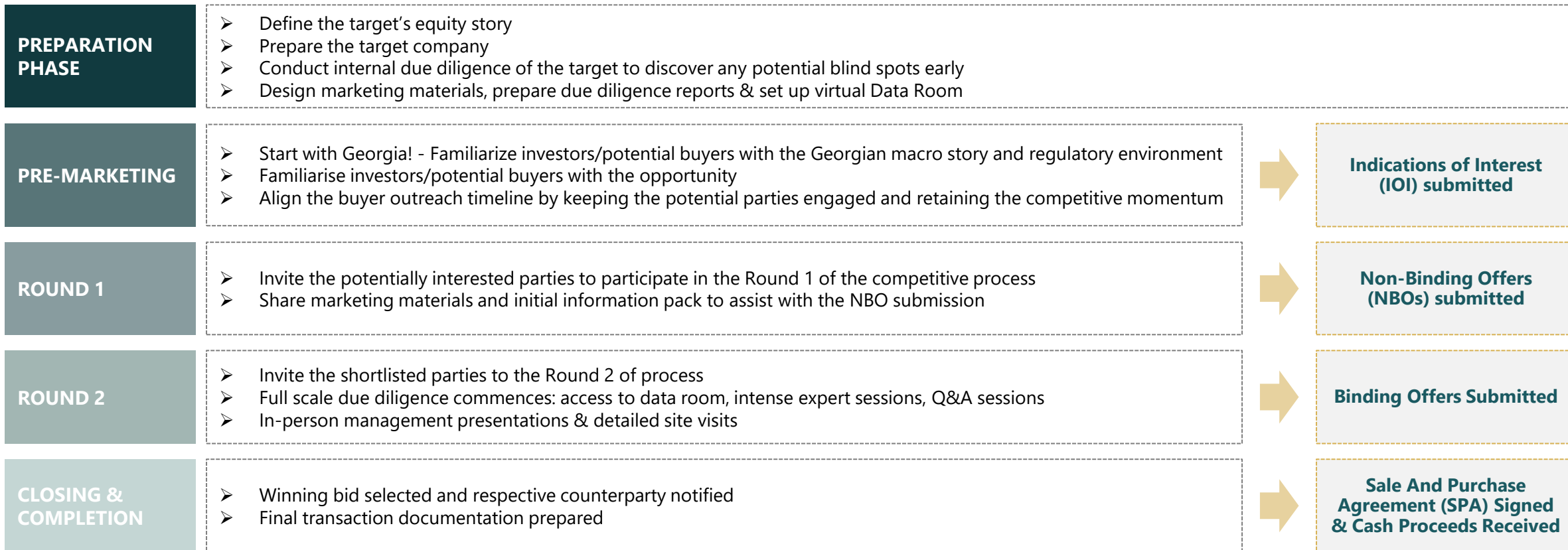
In-depth assessment of the potential buyers' universe, and review of existing unsolicited interests

Identification of the optimal transaction perimeter and structure

Detailed outline of the institutionalised sales process to be followed

AN INSTITUTIONALISED EXIT STRATEGY – STAGE 4

4. AFTER LAUNCH FOLLOW A SOPHISTICATED AND WELL-MANAGED SALES PROCESS TO ENSURE MAXIMUM VALUE DELIVERY



BUT REMAIN FLEXIBLE TOWARDS THE "FAST-TRACK PROCESS" WITH A CREDIBLE POTENTIAL BUYER OFFERING AN ATTRACTIVE PREMIUM FOR THE SELECTED TARGET BUSINESS

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LOOKBACK AT GCAP'S EXIT TRACK RECORD - EXPERIENCE ACROSS THE SPECTRUM OF DIFFERENT TRANSACTIONS



Private Transactions

International Private Transaction

Sale to a strategic buyer

December 2021

Sale of an 80% equity interest in the water utility business to FCC Aqualia for cash consideration of US\$ 180 million

US\$ 180 MLN

- Largest private deal in the history of Georgia
- Brings in a high quality strategic international investor with top-notch experience
- Delivers significant value to GCAP shareholders

Local Private Transactions

Sale to a various local strategic & financial buyers

<p>June- September 2021</p> <p>Sale of Commercial Real Estate Properties to various investors</p> <p>US\$ 45 MLN</p>	<p>August 2020</p> <p>Divestment of 50% equity interest in HTMC hospital for a total cash consideration of US\$ 12 mln</p> <p>US\$ 12 MLN</p>
<p>April 2022</p> <p>Sale of 100% equity interest in Traumatology Hospital, for US\$ 2.9 million</p> <p>US\$ 2.9 MLN</p>	<p>September 2021</p> <p>Disposal of Bakhvi 2 HPP for a total cash consideration of US\$ 2.05 mln</p> <p>US\$ 2.05 MLN</p>

- Various local private deals in Georgia
- Transactions range from structured exits at attractive returns for GCAP (e.g. real estate portfolio) to divestments from low-return generating assets resulting in improved business ROIC

Public Transaction

Initial Public Offering

London Stock Exchange Premium Market

November 2015

IPO of healthcare business on the premium segment of London Stock Exchange

US\$ 100 MLN

- Milestone first non-financial institution IPO from Georgia on the London Stock Exchange premium segment
- 121% IRR achieved on investment

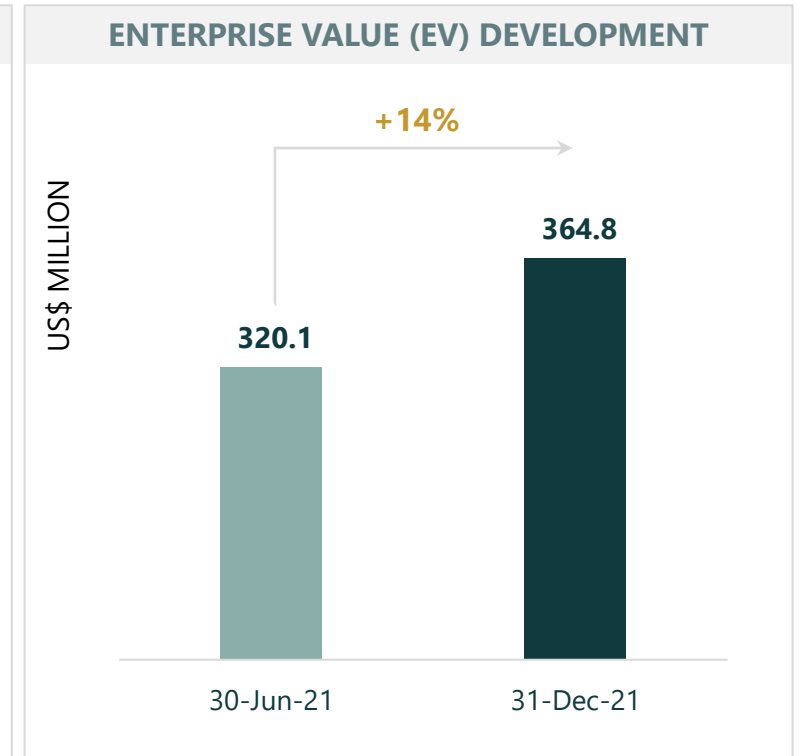
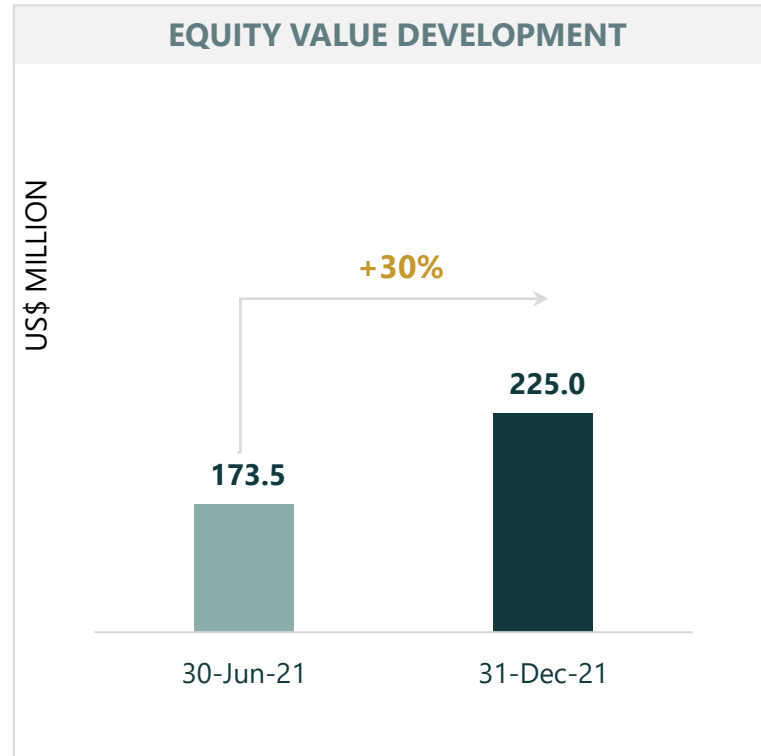
SALE OF AN 80% EQUITY INTEREST IN THE WATER UTILITY BUSINESS TO FCC AQUALIA FOR US\$ 180 MILLION



THE DISPOSAL MARKS THE FIRST COMPLETION OF THE FULL INVESTMENT CYCLE FOR GCAP: TO INVEST, GROW, AND MONETISE AN INVESTMENT VIA A CASH EXIT

Values the entire water utility business at US\$ 225 mln, a 30% premium to its latest independent investment value at 30 June 2021

Brought in a high-quality international investor and top-notch industry expertise into Georgia

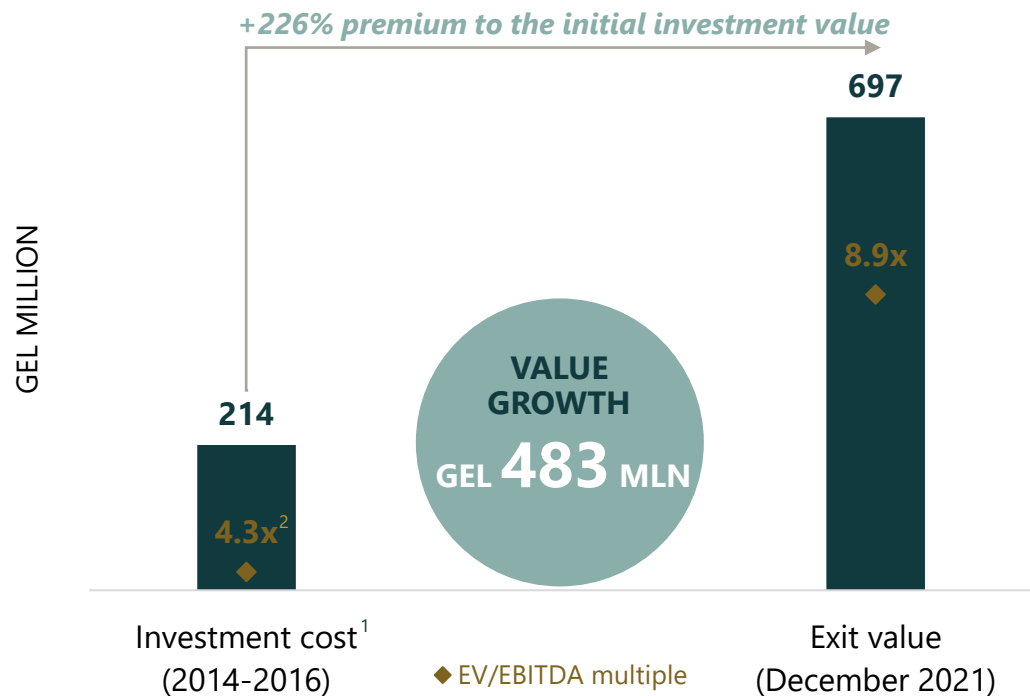


➤ GCAP and Aqualia have Put and Call options, respectively, for the minority 20% equity interest in the water utility business

VALIDATING OUR STRATEGY THROUGH THE SUCCESSFUL DISPOSAL OF THE WATER UTILITY BUSINESS

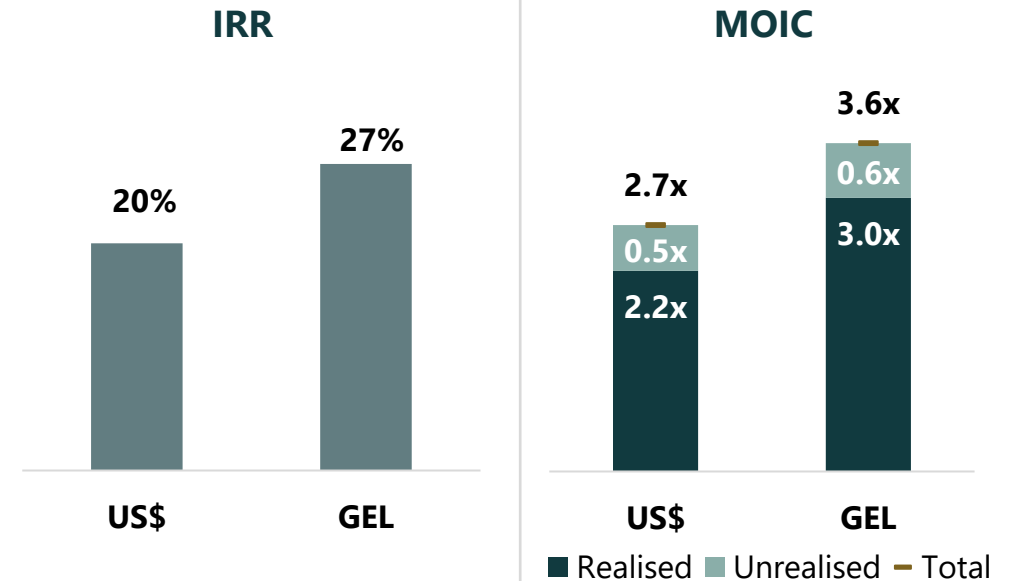


DELIVERING ON OUR KEY STRATEGIC PRIORITY TO DISPOSE OF ONE OF OUR LARGE PORTFOLIO COMPANIES



GEL 97.1 million dividends collected from the water utility business since acquisition

CREATED SIGNIFICANT VALUE FOR GCAP SHAREHOLDERS, TRANSLATING INTO 2.7X MOIC IN USD (3.6X IN GEL) AND 20% IRR IN USD (27% IN GEL)

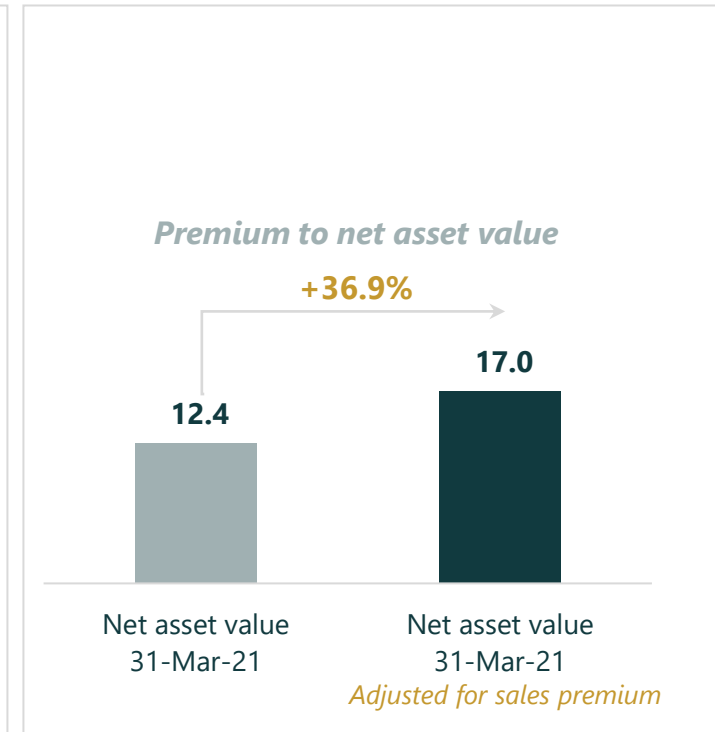
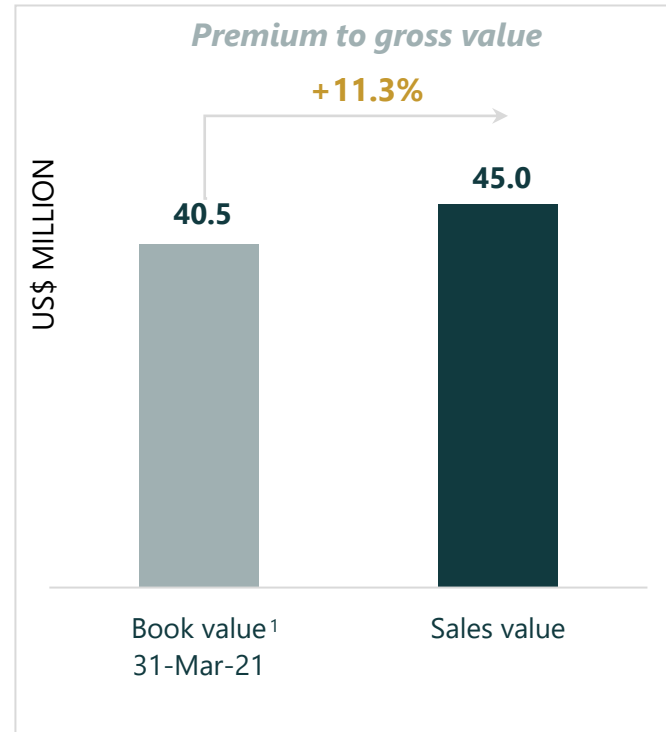
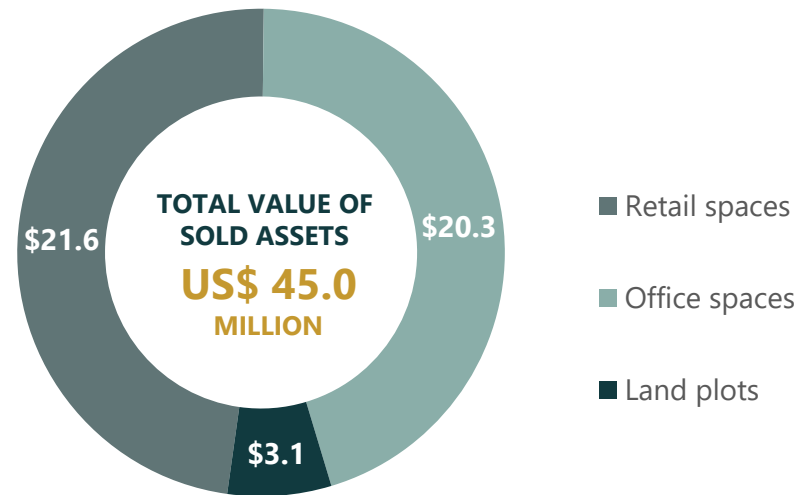


Georgia Capital PLC | 1. A 25% equity interest in the water utility business was acquired in 2014, and the remaining 75% - in 2016. 2. Represents the multiple at an acquisition of a 75% interest in the water utility business in 2016.

SALES OF THE COMMERCIAL REAL ESTATE PROPERTIES



SALE OF US\$ 45.0 MILLION COMMERCIAL REAL ESTATE PROPERTIES



- The sale generated 2.1x MOIC in US\$
- The proceeds from the sale were used to repay the US\$ 30 million bonds issued by the commercial real estate business which matured on 31 December 2021

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OUTLOOK



Continue progressing towards the declared strategic priority to divest the “Other” portfolio companies, which have limited potential to reach over GEL 300 mln in equity value

Develop relationships with international players in all the sectors GCAP is invested in and prepare for a potential future liquidity event

Manage unsolicited interests for the GCAP portfolio businesses, that arise from time to time during the holding period

FORWARD LOOKING STATEMENTS



This presentation contains forward-looking statements, including, but not limited to, statements concerning expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position and future operations and development. Although Georgia Capital PLC believes that the expectations and opinions reflected in such forward-looking statements are reasonable, no assurance can be given that such expectations and opinions will prove to have been correct. By their nature, these forward-looking statements are subject to a number of known and unknown risks, uncertainties and contingencies, and actual results and events could differ materially from those currently being anticipated as reflected in such statements. Important factors that could cause actual results to differ materially from those expressed or implied in forward-looking statements, certain of which are beyond our control, include, among other things: regional instability; impact of COVID-19; regulatory risk across a wide range of industries; investment risk; liquidity risk; portfolio company strategic and execution risks; currency fluctuations, including depreciation of the Georgian Lari, and macroeconomic risk; and other key factors that could adversely affect our business and financial performance, which are contained elsewhere in this presentation and in our past and future filings and reports and also the 'Principal Risks and Uncertainties' included in Georgia Capital PLC's Annual Report and Accounts 2021. No part of this presentation constitutes, or shall be taken to constitute, an invitation or inducement to invest in Georgia Capital PLC or any other entity and must not be relied upon in any way in connection with any investment decision. Georgia Capital PLC and other entities undertake no obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise, except to the extent legally required. Nothing in this presentation should be construed as a profit forecast.