

Intertrust

Q1 2016 Results

April 21, 2016



Intertrust

2016 Highlights

Financial highlights

(€m)	Q1 2016
Adj. revenue¹	87.9
<i>Total growth²</i>	7.7%
<i>Proforma growth at constant currency³</i>	3.8%
Adj. EBITA¹	36.0
<i>Margin (%)</i>	40.9%
Cash flow conversion⁴	96.3%
Net Adjusted Income Per Share⁵ (€)	0.30

Highlights

- ▶ Opening of Sales office in Chicago in January 2016 in line with strategy of proximity to our clients.
- ▶ CorpNordic operational integration is completed and realization of annualized synergies in excess of €0.9M is on track.
- ▶ Rest of World saw strong revenue growth in particular, Singapore, Spain, the UK and Ireland, combined with attractive ARPE growth. Ireland AIFMD ManCo services signed-on launching customers for five funds.
- ▶ Completed roll-out of the Business Application Roadmap IT project.

Notes

1. Adjusted financials before specific items and one-off revenues/expenses

2. Total growth of adjusted financials

3. Proforma including CorpNordic contribution Jan to Mar 2015

4. Cash conversion ratio excluding strategic capex

5. Adjusted net income divided by the number of shares outstanding as of March 31, 2016 of 85,221,614

Continuing to deliver on our objectives

	What is our guidance?	Metric	Q1 16 YTD results
Adj. revenue ¹	"Continue historical trends and aim for slightly above market growth"	Revenue growth	+7.7% (y-o-y) ✓
		Revenue growth at CC	+7.7% (y-o-y) ✓
		Proforma revenue growth at CC ²	+3.8% (y-o-y) ✓
Adj. EBITA ¹	"Continued adj. EBITA progression"	Adj. EBITA growth	+6.8% (y-o-y) ✓
		Adj. EBITA growth at CC	+6.5% (y-o-y) ✓
		Proforma Adj. EBITA growth at CC ²	+4.5% (y-o-y) ✓
Cash	"Continued high cash conversion"	Cash conversion ³	96.3% (98.1% Q1 15) ✓

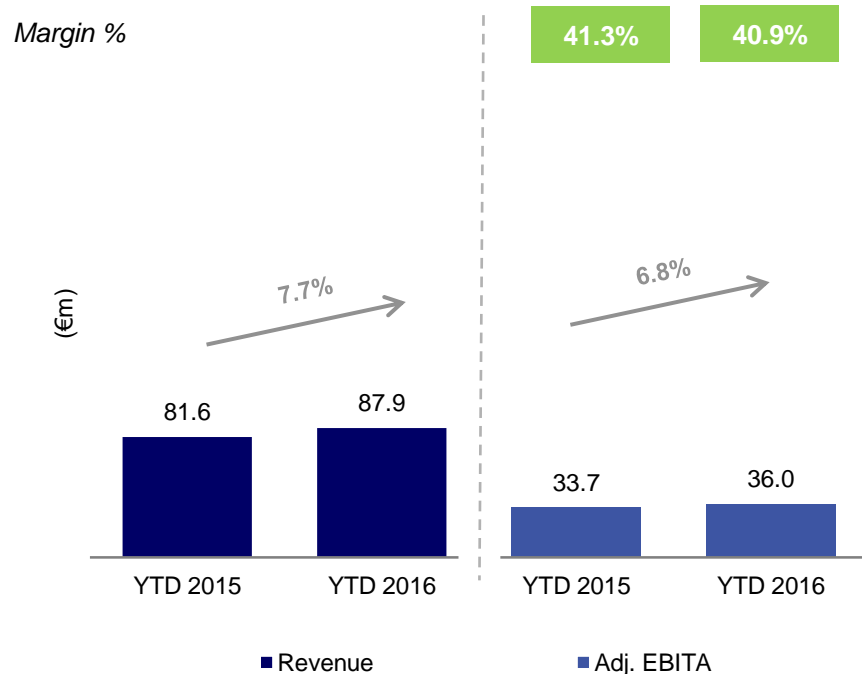
Notes:

- Adjusted financials before specific items and one-off revenues/expenses
- Proforma including CorpNordic contribution Jan to Mar 2015
- Cash conversion = OpFCF / Adjusted EBITDA, where OpFCF = Adjusted EBITDA – Maintenance Capex

Group trading update – March YTD 2016

Q1 2016 margin improvement of 24.8 bps in constant currency versus Q1 2015 proforma EBITA margin of 40.6%

Adj. Revenue and Adj. EBITA (Actual growth)

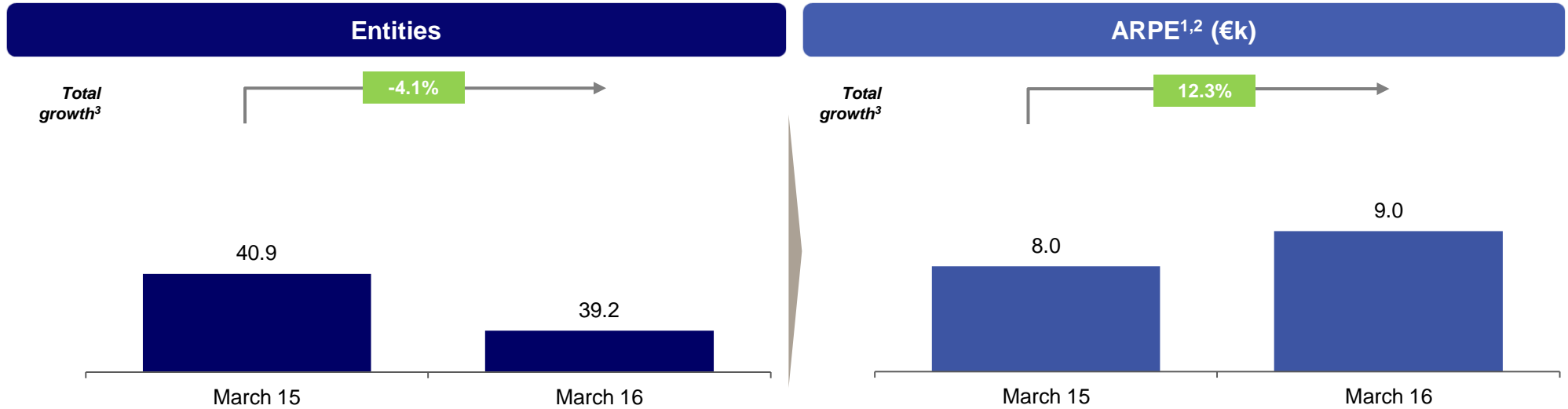


Key performance indicators

	Q1 2015	Q1 2016
Total Revenue Growth		7.7%
Proforma Revenue Growth in CC¹		3.8%
# of entities (k)	40.9	39.2
ARPE (€k)	8.0 ²	9.0 ²
ARPE Growth		12.3%
FTE	1568.5	1737.4
Revenue / FTE (€k)	208.1 ²	202.3 ²
EBITA / FTE (€k)	85.9 ²	82.8 ²

- ▶ Adj. Revenue growth was impacted by less available billable hours.
- ▶ YTD annualised ARPE increased by 12.3% to €9.0 thousand (YTD March 31, 2015: €8.0 thousand). We continue to see additional hours per entity due to more complex structures, regulatory reporting requirements and our focus on higher value-added entities. In addition, increased ARPE was partially driven by the outflow of lower valued registered office entities in Cayman.

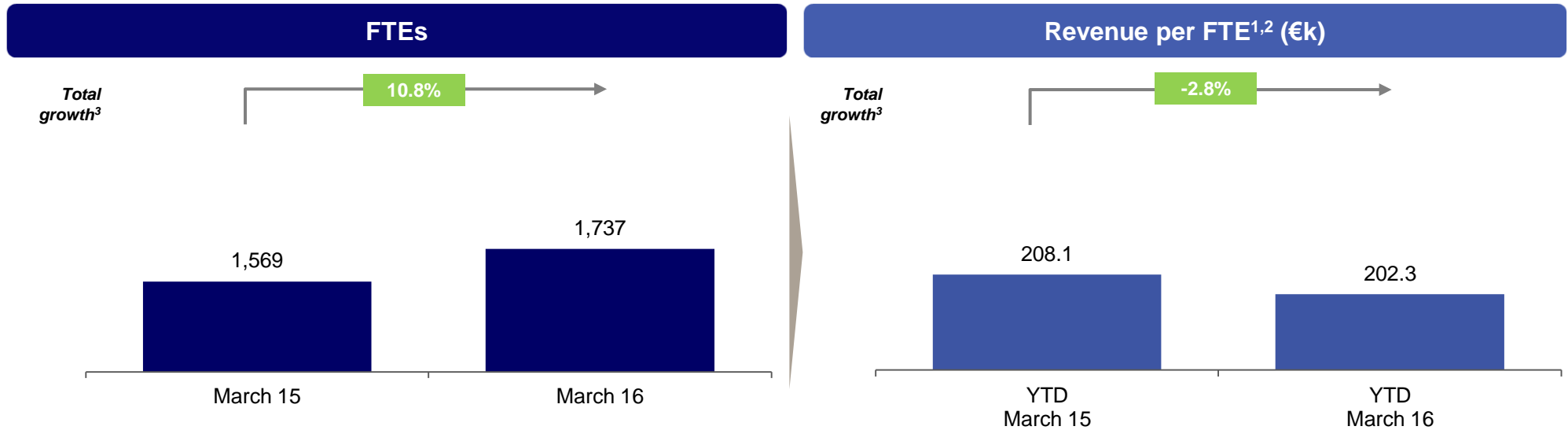
Significant increase in ARPE while number of entities are impacted by expected outflows in Cayman



- ▶ As of Q1 2016, we had 39,227 entities, a net outflow of 1,684 entities over the last twelve months mainly due to the re-entry of a competitor in Cayman (2,370 entities lost of which 1,026 in 2016) partially compensated by the increase of entities due to the CorpNordic acquisition.

Notes:
1. Average revenue per entity ("ARPE")
2. Annualised numbers based on adjusted revenue before specific items and one-off revenue/expenses
3. Including CorpNordic

FTE growth to support new business

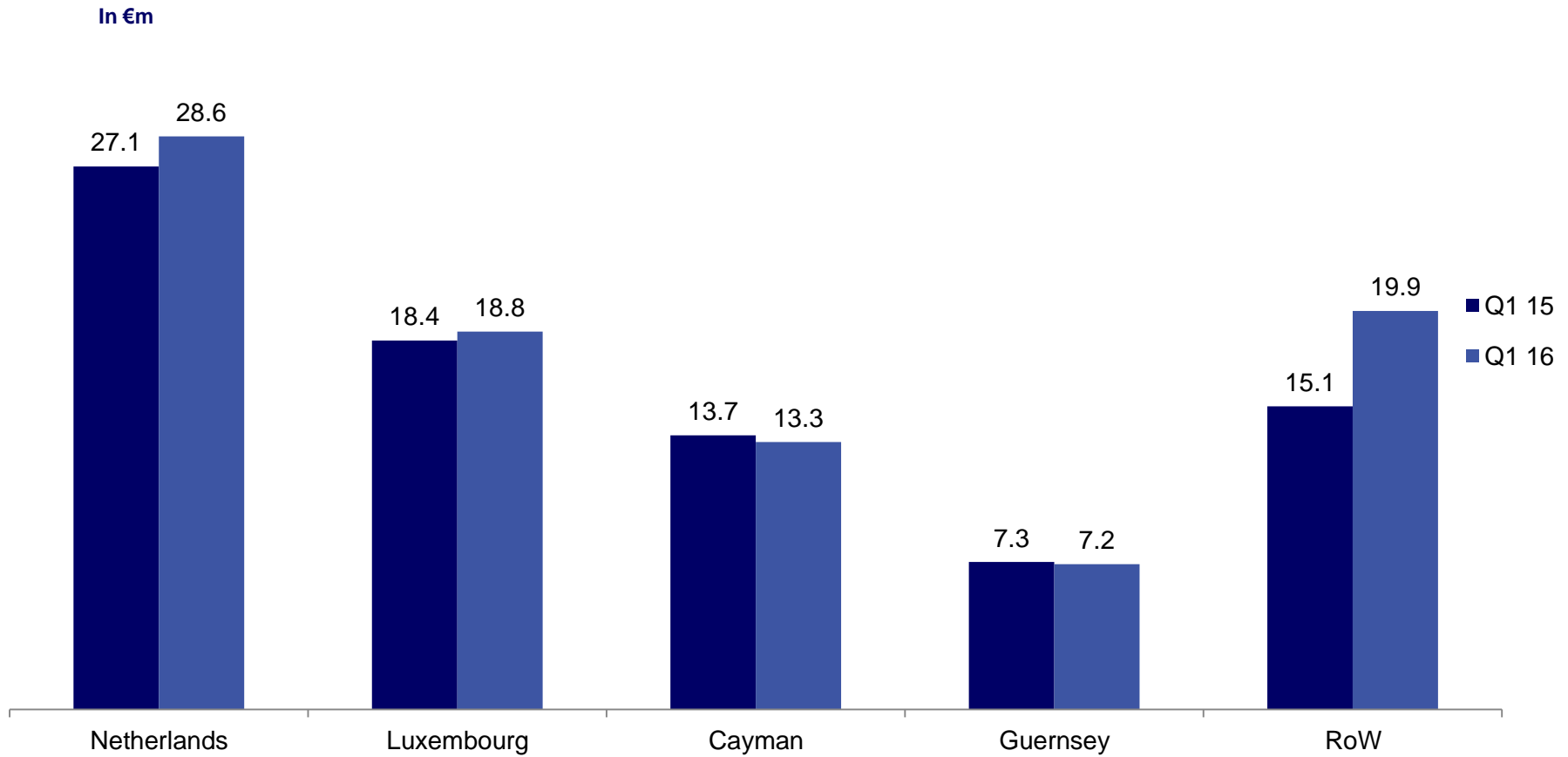


- ▶ Net increase of 169 FTEs over the period:
 - ▶ +135 billable FTEs (of which 58 FTEs from the CorpNordic acquisition) mainly in the Netherlands and Luxembourg to support business growth
 - ▶ +34 non-billable FTEs (of which 13 FTEs from the CorpNordic acquisition and 15 IT FTEs to support IT initiatives)
 - ▶ During Q1 2016, the number of FTEs increased by 23 FTEs (19 billable FTEs and 4 non-billable FTEs)
 - ▶ Ratio of Billable / Non Billable FTEs continues to be 75% / 25%

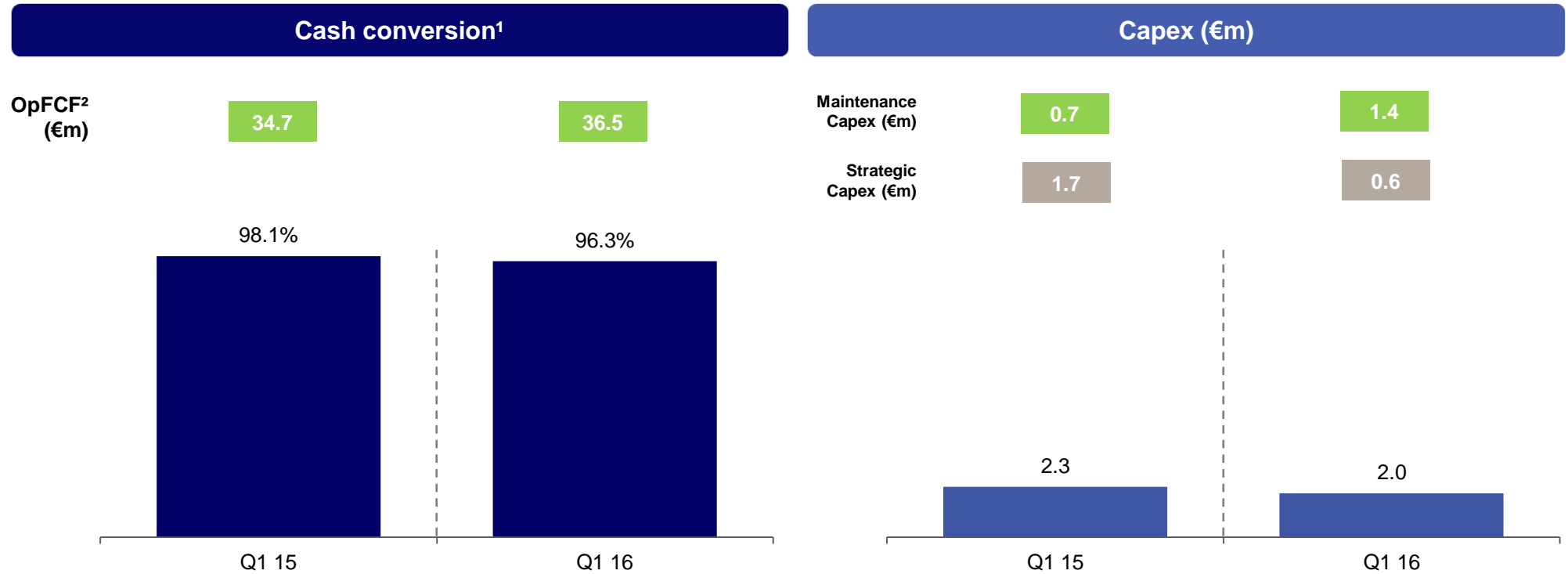
Notes:

1. Full-time employees
2. Annualised numbers based on adjusted revenue before specific items and one-off revenue/expenses
3. Including CorpNordic

Adjusted Revenue per country Q1 2016 vs Q1 2015



Cash conversion remains strong



► Total capital expenditure for the quarter was €2.0 million (Q1 2015: €2.3 million); €0.6 million (Q1 2015 €1.7 million) of which represented one-off strategic capital expenditure resulting from the implementation of the Business Application Roadmap, a company-wide standard software application platform. Increase in maintenance capex versus previous year was driven by timing of hardware replacement and the initial phases of the implementation to outsource the datacentres.

Notes:

1. Cash conversion = OpFCF / Adj. EBITDA
2. OpFCF = Adj. EBITDA – Maintenance Capex

Medium term objectives

Medium term outlook and objectives

- ▶ Intertrust expects Adjusted net income per share for the full year 2016 to be a minimum of €1.30
- ▶ Interest costs full year 2016 – expected to be a total of €18.7 million of which €3.7 million is related to amortization of financing fees (non-cash)
- ▶ Intertrust is keeping cash on its balance sheet to maintain flexibility for acquisitions
- ▶ For medium term, management aspires slightly above organic market growth which is estimated to be 5% CAGR between 2015-2018
- ▶ Adj EBITA margin: further margin improvement over the 2015 proforma EBITA margin of 40.4% by 200 - 250 bps by 2018
 - ▶ supported by operating leverage and productivity improvements
 - ▶ including LTIP (2016 - €1.5 million, 2017 - €3.5 million, 2018 - €5.5 million)
 - ▶ slightly impacted by structurally increased IT expenses due to transition to SaaS¹ and IaaS² partially offset by decreased IT capex
- ▶ Cash conversion – in line with historical rates
 - ▶ Maintenance / normalized capex marginally below historical levels
- ▶ Effective tax rate of ~18%
- ▶ Target steady-state debt ratios : 2-2.5 times EBITDA, temporary increase for potential M&A

Dividend policy

- ▶ Target dividend in the range of 40% to 50% of Adjusted net income³
- ▶ Dividends to be paid in semi-annual installments
 - ▶ First interim payment expected in Q4 2016 for the year ending December 31, 2016

Notes:

1. Software as a Service
2. Infrastructure as a Service
3. Adjusted net income calculated as adjusted EBITA less net interest cost, less tax cost calculated at effective tax rate


Intertrust

Appendix

Unaudited Income statement

Income statement (€m)

	Q1 2015	Q1 2016
Revenue	81.2	87.9
Staff expenses	(35.2)	(38.8)
<i>thereof equity share-based payments upon IPO</i>	-	(1.0)
Rental expenses	(4.0)	(4.5)
Other operating expenses	(8.4)	(8.3)
<i>thereof transaction & monitoring costs</i>	(0.4)	-
<i>thereof integration costs</i>	(0.6)	(0.5)
Other operating income	-	-
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	33.5	36.3
Depreciation and amortisation	(9.1)	(9.6)
(Profit/(loss) from operating activities)	24.5	26.8
Finance income	-	-
Finance costs	(19.9)	(5.1)
Share of profit of equity-accounted investees (net of tax)	-	-
Net finance costs	(19.9)	(5.1)
(Profit/(loss) before income tax)	4.5	21.6
Income tax	(1.5)	(5.7)
Profit/(loss) from continuing operations	3.0	15.9

Adjustments (€m)

	Q1 2015	Q1 2016
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	33.5	36.3
Transaction & Monitoring costs	0.4	-
Integration costs	0.6	0.5
Other operating (income)/expense	-	-
Equity share based payments upon IPO	-	1.0
One-off revenue	0.3	-
One-off expenses	0.5	0.1
Adjusted EBITDA	35.4	37.9
Depreciation and software amortisation	(1.7)	(2.0)
Adjusted EBITA	33.7	36.0
Adjusted Revenue	81.6	87.9

Q1 2016 Unaudited Reported and Adjusted Net Income

Reported net income (€m)

Q1 2016 Reported EBITDA	36.3
Depreciation and software amortization	(2.0)
Amortization of (PPA related) intangibles	(7.6)
Net finance costs	(5.1)
Profit before tax	21.6
Income tax	(5.7)
Q1 2016 Reported Net Income	15.9

Adjusted net income (€m)

Q1 2016 Adjusted EBITDA	37.9
Depreciation	(2.0)
Adjusted EBITA	36.0
Amortization of (PPA related) intangibles	-
Net Interest costs	(4.7)
Profit before tax	31.3
Income tax	(5.7)
Q1 2016 Adjusted Net Income	25.5
Q1 2016 Adjusted Net Income per shares	0.30

Adjustments

Excluding non-recurring items and equity share based payments upon IPO
Acquisition related amortisation excluded from Adjusted Net Income definition
Excluding Forex gains and losses of 0.4 €m
Reported Income tax
85,221,614 Shares as per Q1 2016