

Apax

GLOBAL ALPHA

Interim Results 2023 Presentation

6 September 2023



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The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 January 2023 to 30 June 2023 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 6 September 2023

Providing access to a portfolio of hidden gems

H1 2023 TOTAL NAV RETURN¹

2.4%

INTERIM DIVIDEND PER SHARE

6.63c / 5.70p

ADJUSTED NAV²

€1,299m

ADJUSTED NAV PER SHARE

€2.64 / €2.27

Access to a global portfolio of mostly private companies not available to shareholders elsewhere

Private Equity portfolio resilient in the face of uncertain market environment with LTM EBITDA growth of 14.1% despite some slowdown in earnings growth in Q2 2023

€35m received in distributions, mainly from three full Private Equity exits achieved at an average uplift of 24%³

Debt portfolio generating strong returns as well as income contributing to the dividend policy of 5% p.a.

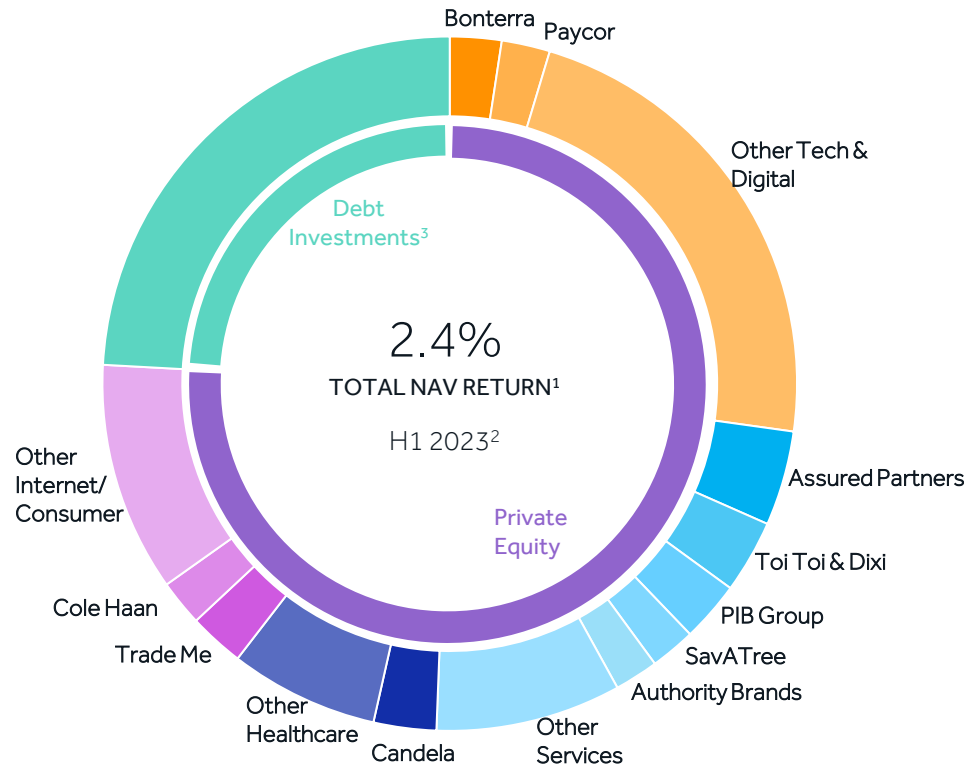
Robust balance sheet and new revolving credit facility agreed in September

1. On a constant currency basis, Total NAV Return was 3.6% for H1 2023

2. Adjusted NAV reflects Total NAV of € 1,301.8m, less the performance fee reserve of €3.1m at 30 June 2023

3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Portfolio diversified across sectors, geographies, and fund vintages



- ▣ Tech & Digital 27%
- ▣ Services 23%
- ▣ Healthcare 10%
- ▣ Internet/Consumer 15%
- ▣ Debt portfolio² 24%

1. On a constant currency basis, Total NAV Return for H1 2023 was 3.6%
 2. Chart represents Gross invested portfolio
 3. Debt investments excludes 3 Equity positions held at 30 June 2023, equivalent of 1% of the invested portfolio

- ▣ Investment strategy well-suited to generate alpha
- ▣ Limited exposure to highly cyclical and growth industries and companies
- ▣ Long term compounding returns from Private Equity investments
- ▣ Robust approach to valuations proven by uplifts on exits
- ▣ Debt portfolio providing balance sheet robustness, income, and additional returns

Success driven by investment strategy focused on mining hidden gems

50 year track record

Over \$65bn aggregate funds raised¹

Seasoned Team

c.180 investment professionals²

28 in-house operating specialists²

Strong Returns

2.2x

Realised Gross MOIC
from 1 January 2023 to 30 June 2023³

Exploring Coveted Categories

High quality sub-sectors

We know where to look ...



Uncovering Hidden Gems

Buying right through visualising the potential

... we know what we're looking for ...



Mining Value

Sub-sector insights; Operational and Digital expertise

... and we know how to get the most of what needs 'mining'



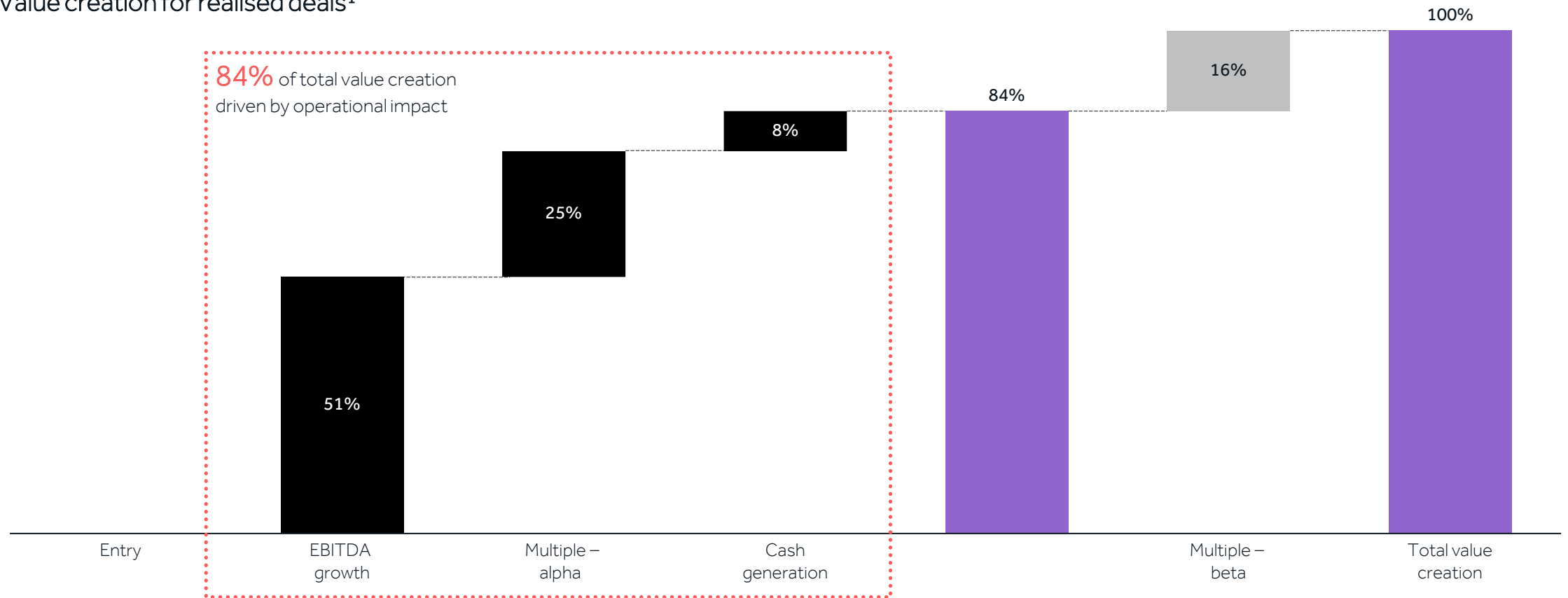
Reaping the Rewards



1. At 30 June 2023 since inception
2. At 30 June 2023. Pro-forma for known joiners. Includes employees, advisors and consultants. Excludes OEP coordinators. Operating advisors and consultants are not employees of Apax
3. Gross MOIC for fully realised and significantly partial realised deals since 1 January 2023 to 30 June 2023. Returns calculated based on cashflows in Euro terms for investments realised from AVIII and AMI. Summary of investments realised are noted on page 10

84% of value creation in Private Equity driven by operational improvement

Value creation for realised deals¹



1. Please refer to "Notes on value creation" in the Endnotes for further information with respect to assumptions and methodology underpinning the value creation analysis. Based on full exits since January 2015 to 30 June 2023, calculated combined in EUR weighted by AGA's invested cost in AEVII, AVIII, AIX and AX. Total value creation before the impact of FX, management dilution, arrangement fees and other. The total cost associated with each investment and realisations prior to 2015 are included in the calculation. Excludes value creation for exited AEVI, AMI and ADF deals. References to financial performance and valuations may rely on unaudited financial information. Please refer to the disclaimer "Notes on value creation" contained at the end of this document for further details.

Apax Funds' portfolio well-positioned in uncertain market environment

- ◆ Dedicated and experienced Capital Markets team embedded in Apax platform
- ◆ Alternative sources of capital continue to facilitate financings for new investments

83%

of portfolio companies with debt maturities greater than 2027¹

4.4x

Average Net Debt / EBITDA¹

c. 75%

of debt outstanding at a fixed rate

c. 90%

of interest rate swaps maturing post mid 2024²

1. Weighted by AGA invested cost in AVIII, AIX and AX at 30 June 2023. Excludes financial services companies where Net Debt/EBITDA is not relevant. Excludes maturity dates in relation to portfolio companies with public equity. Excludes AMI, AMI II, ADF, ADF II and AGI.
2. Of this 90%, c.59% of interest rate swaps maturing post Jan 2025.

€35m received in distributions from the Apax Funds in H1 2023

Total invested¹

€11.4m

Magaya
Digital freight software platform
€6.9m

Zoo Eretz
Israel's leading pet products wholesaler and retailer
€2.5m

Swing Education
Online marketplace that connects schools and substitute teachers
€2.0m

1 January 2023

30 June 2023

Exits

Duck Creek
Software provider to property and casualty insurers
Gross MOIC 5.2x

Shriram Finance
Non-bank finance company focused on the micro enterprises segment in India
Gross MOIC 0.8x

Global-e
Provider of cross-border e-commerce solutions
Gross MOIC 35.6x

Gross MOIC²

2.2x

Gross IRR²

19%

Average Uplift³

24%

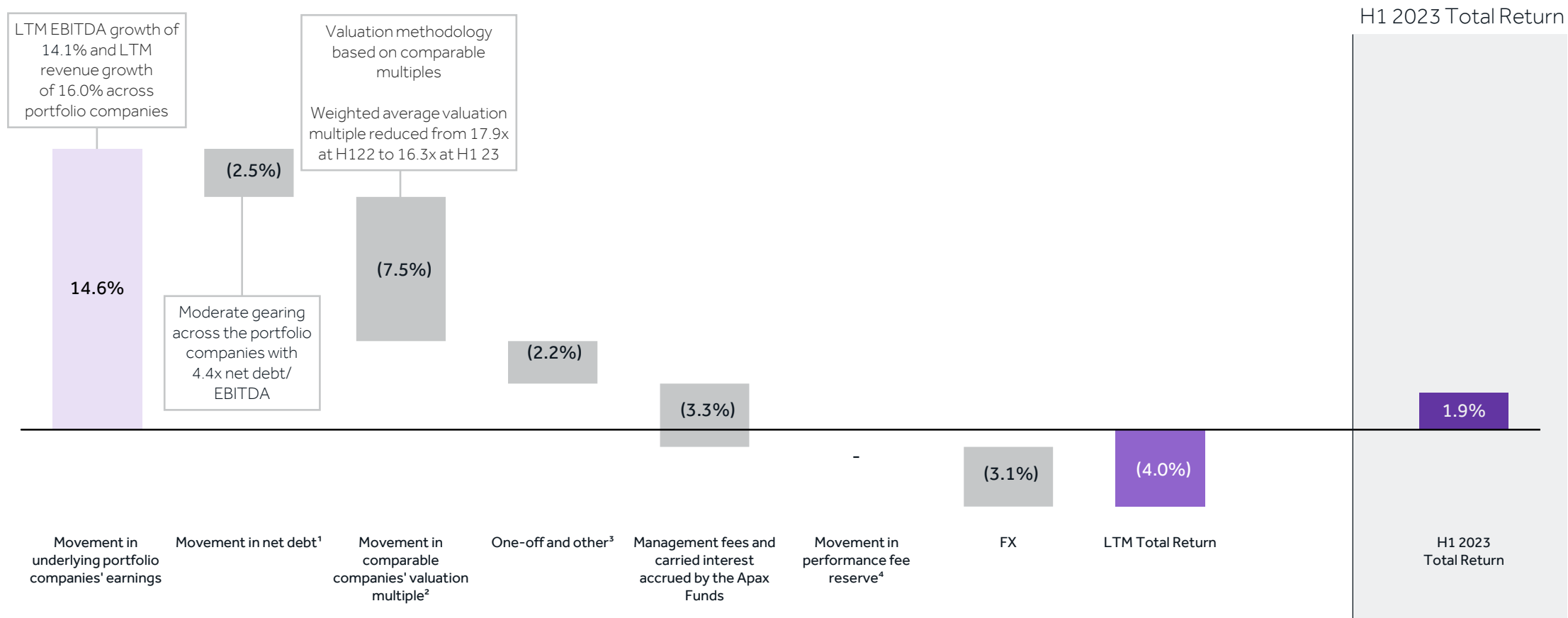
 Tech & Digital  Services  Internet / Consumer

1. AGA's investment cost / realisations on a look-through basis. Amounts remain approximate until investments have closed.
2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated.
3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since

the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Earnings growth the key driver of Private Equity performance

Private Equity LTM to 30 June 2023



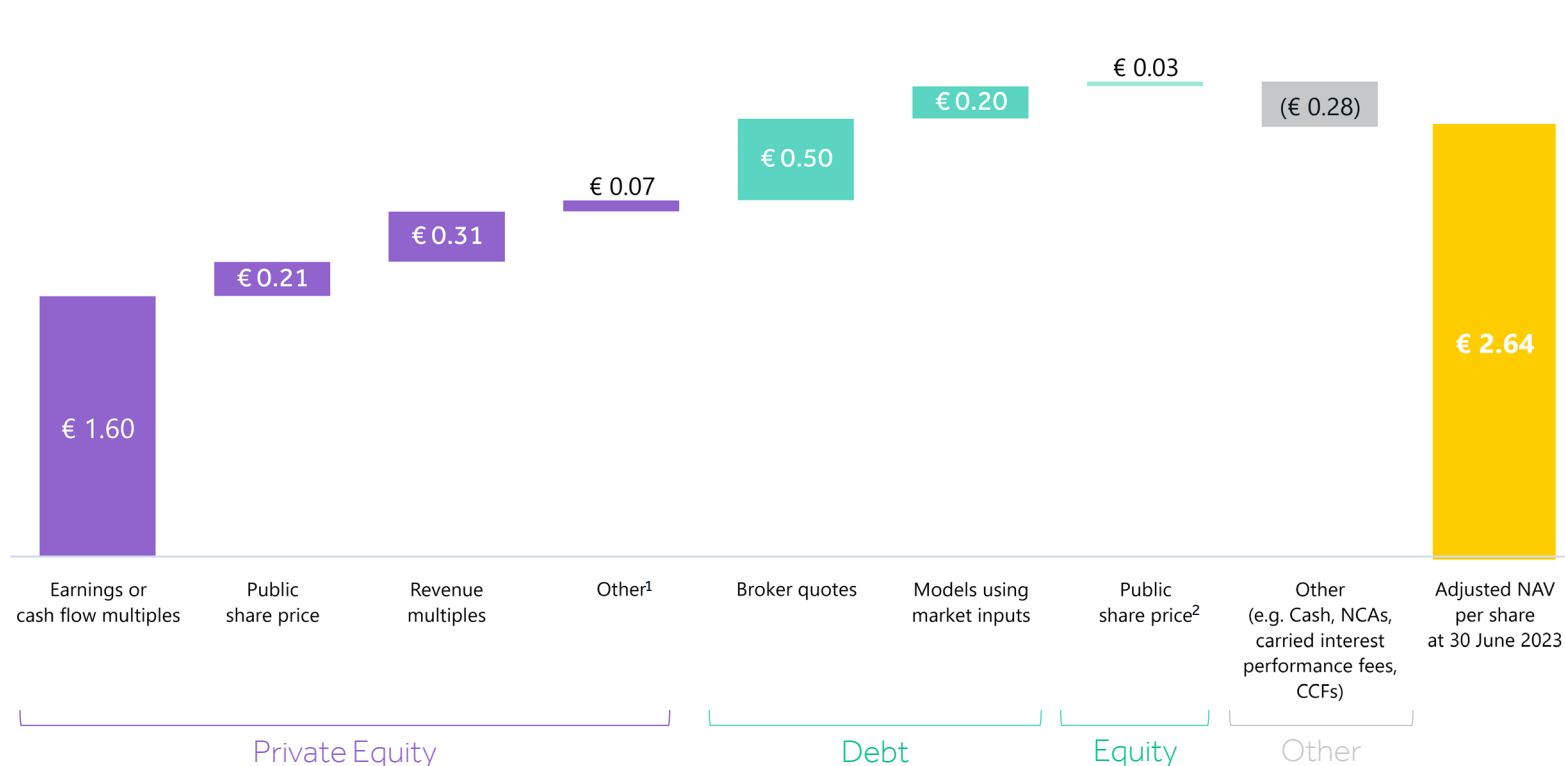
1. Represents movement in all instruments senior to equity
 2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Robust approach to valuations with track-record of uplifts on exits in Private Equity

Valuation approach

at 30 June 2023



FULL EXITS H1 2023

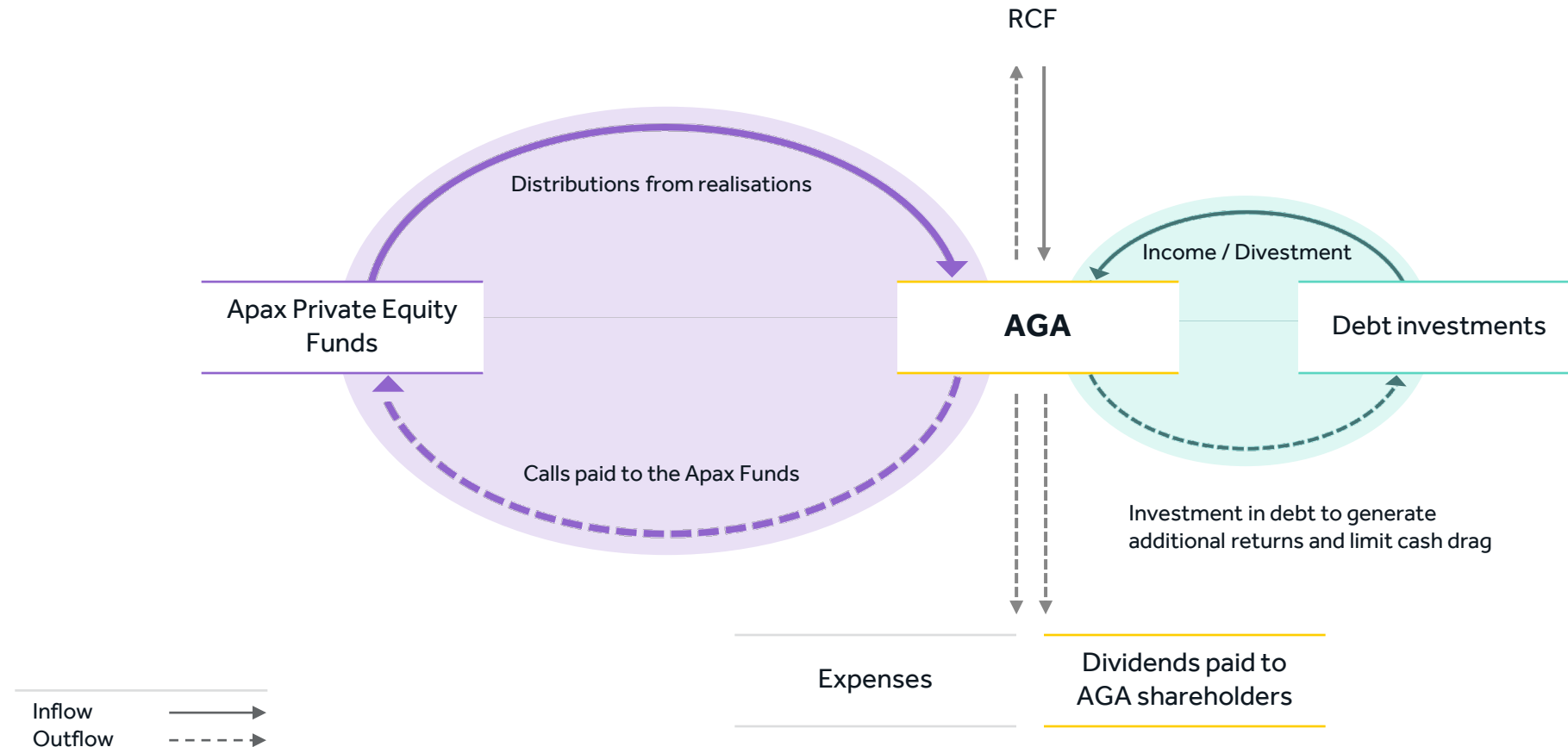
	UPLIFT / (DISCOUNT) ³
Duck Creek	53%
Shriram Finance	(16%)
Global-e	12%
Weighted average	24%

1. Valuation based on binomial models, non-listed financial services, and immaterial holdings

2. 68% of Derived Equity valued based upon public share prices, the remaining 32% valued based on trading or transaction multiples

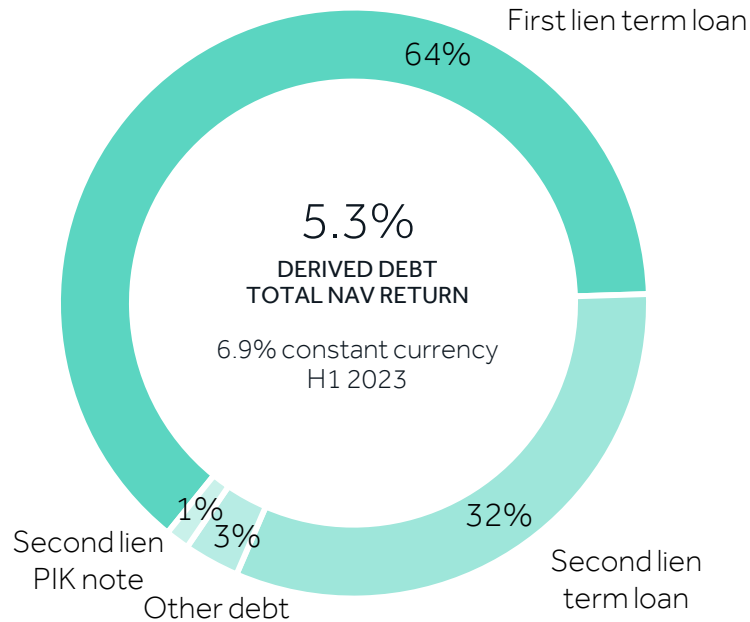
3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Capital not invested in Private Equity deployed into debt investments to enhance returns



Debt portfolio outperforming the index and contributing to dividend

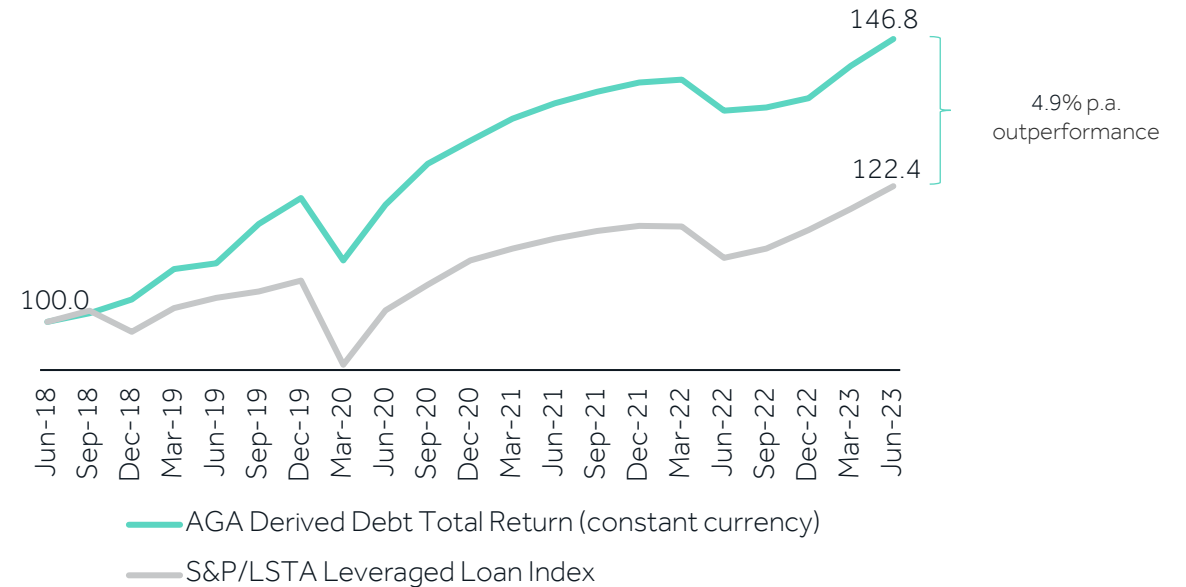
Debt Portfolio at 30 June 2023



13% Yield to Maturity and 11.4% Income Yield at 30 June 2023

99% of debt instruments are floating rate

Debt Portfolio Performance¹ in the last 5 years



Attractive returns and outperformance to benchmarks

1. Derived Debt constant currency returns and S&P LSTA leveraged loan index rebased to 100 and compounded on a quarterly basis. Bloomberg source for S&P LSTA leveraged loan index

Investment strategy focused on generating attractive returns through the cycle

- ▶ Returns in Private Equity driven by operating impact across the portfolio
- ▶ Portfolio well diversified across sectors, geographies, and fund vintages
- ▶ Disciplined approach to balance sheet management with Debt portfolio generating income towards the dividend and additional returns for capital not invested in Private Equity
- ▶ €35m received in distributions from the Apax Funds, primarily from three exits, and a healthy pipeline of new investments offering value creation opportunities for shareholders

APAX GLOBAL ALPHA RETURNS

▶ 68.9%
5-year Cumulative Return¹

▶ 12.4%
Annualised 5-year Cumulative Return²

▶ €411m
Dividends paid to investors since IPO³

1. Cumulative returns calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective periods
2. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid
3. From IPO to 31 March 2023, excludes dividend announced on 6 September 2023



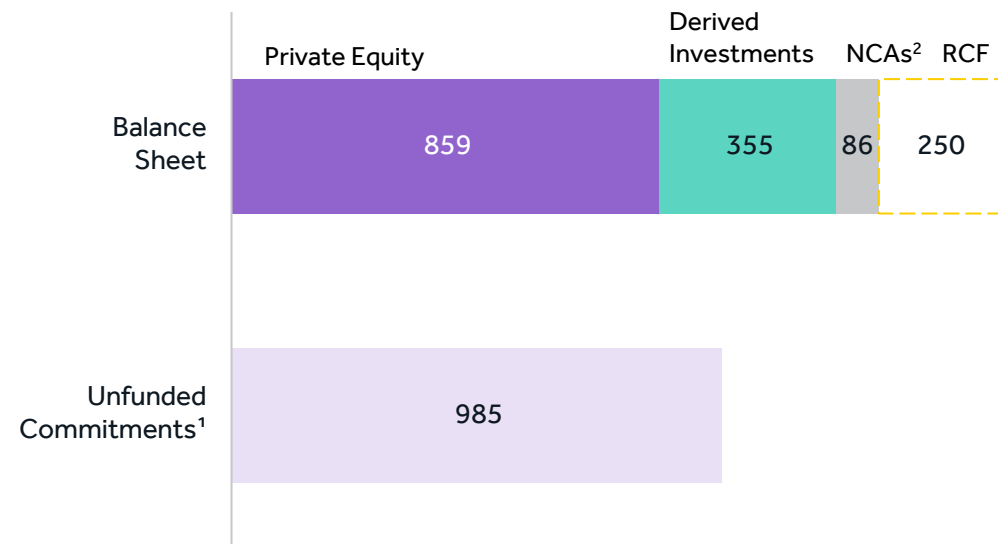
Appendix

Balance sheet strength supporting unfunded commitments in Private Equity

AGA ASSETS AND COMMITMENTS

at 30 June 2023

€'M



AGA has invested in all Apax Private Equity Funds launched since IPO to drive long term returns

Private Equity commitments expected to be drawn down over the next four to five years

Good visibility on upcoming calls due to the underlying funds having 12-months capital call facilities

1. Unfunded commitments includes recallable distributions

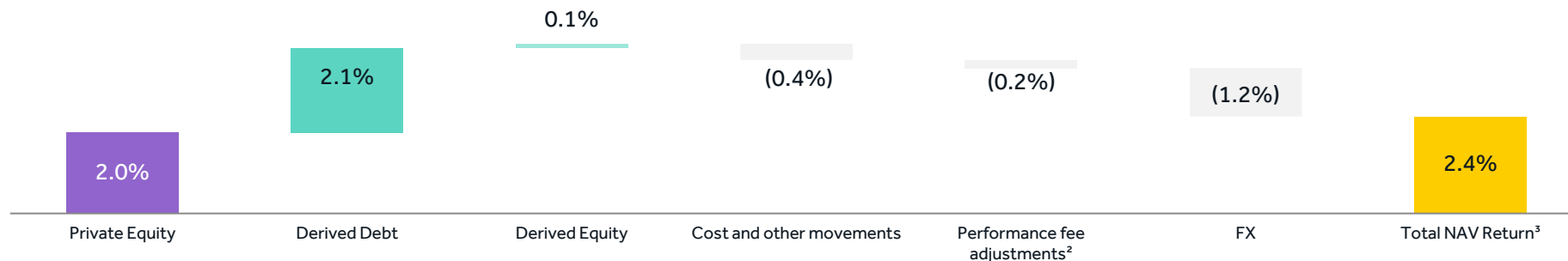
2. NCA: Net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Overall Adjusted NAV Performance in H1 2023

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION H1 2023 (%)

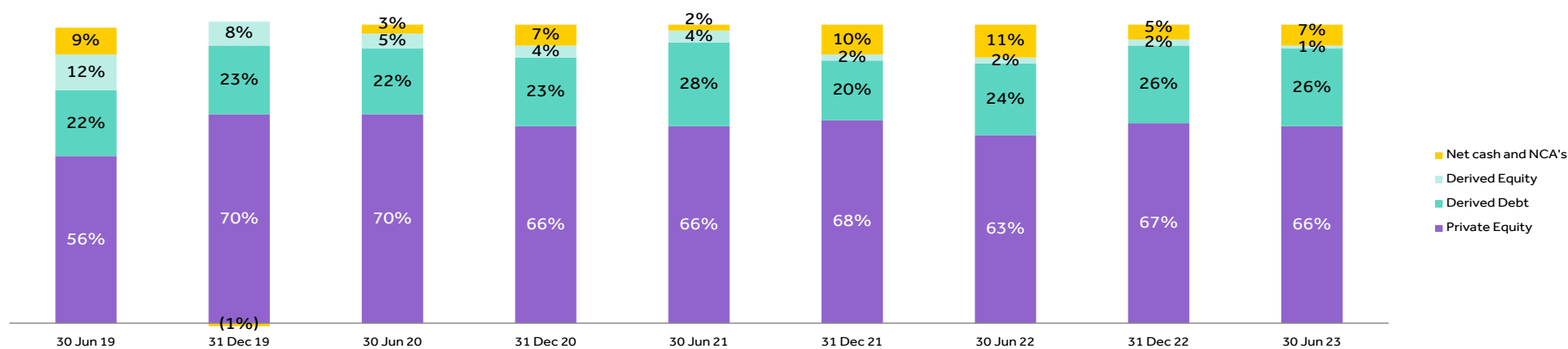


1. Other movements includes interest income of €0.9m earned on cash balances held during H1 2023
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023
3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

AGA - Key NAV highlights

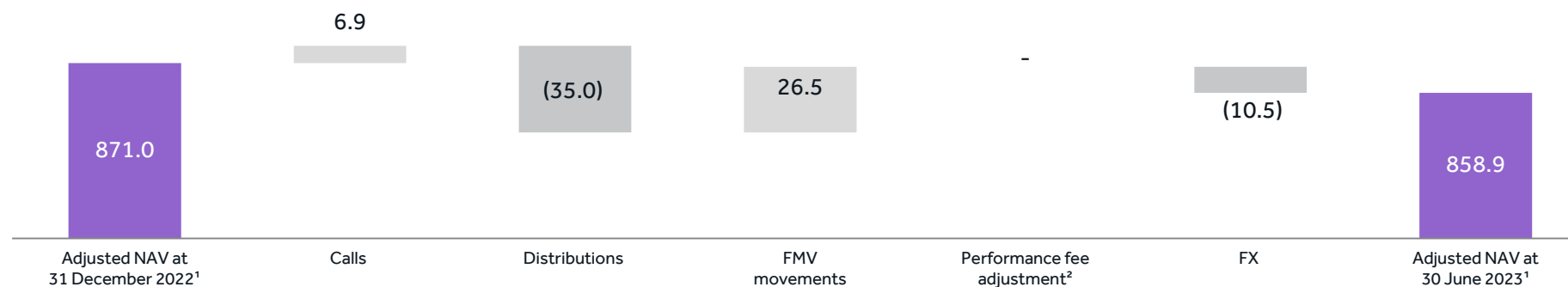
ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	H1 23 Total
Adjusted NAV at 31 December 2022	871.0	364.2	68.0	-	-	(3.8)	1,299.4
+ Investments	6.9	5.9	(16.8)	-	-	4.0	-
- Distributions/ divestments	(35.0)	(19.1)	54.4	-	-	(0.3)	-
+ Interest and dividend income	-	-	14.8	-	-	4.1	18.9
+/- Gains/(losses)	26.5	10.1	-	-	-	-	36.6
+/- FX gains/(losses)	(10.5)	(5.6)	0.3	-	-	-	(15.8)
+/- Costs and other movements	-	-	(1.8)	-	-	(3.0)	(4.8)
- Dividends paid	-	-	(32.5)	-	-	-	(32.5)
+/- Performance fee reserve	-	(3.1)	-	-	-	-	(3.1)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 June 2023	858.9	352.4	86.4	-	-	1.0	1,298.7

TOTAL NAV SPLIT (%)



Private Equity - Adjusted NAV development and performance in H1 2023

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



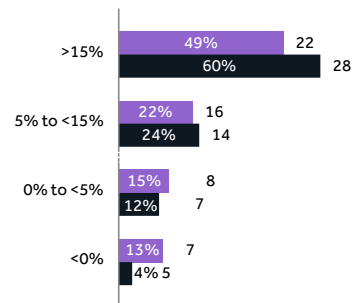
PRIVATE EQUITY – H1 2023 PERFORMANCE (%)



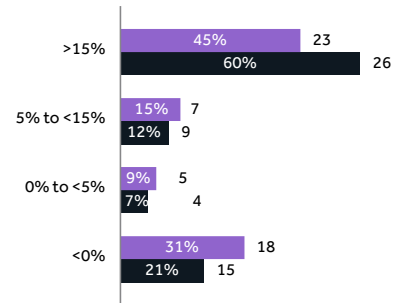
1. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.4m and €1.5m at 30 June 2023 (€15.6m and €1.5m respectively at 31 December 2022)
 2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

Continued momentum across the Private Equity portfolio

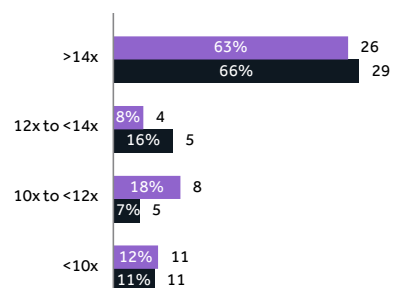
PORTFOLIO YEAR-OVER-YEAR
LTM REVENUE GROWTH¹:
JUNE 2023: 16.0% VS DECEMBER 2022: 21.5%



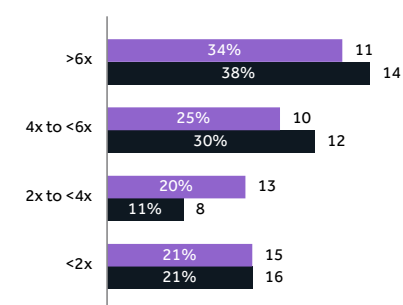
PORTFOLIO YEAR-OVER-YEAR
LTM EBITDA GROWTH¹:
JUNE 2023: 14.1% VS DECEMBER 2022: 18.5%



ENTERPRISE VALUE /
EBITDA VALUATION MULTIPLE¹:
JUNE 2023: 16.3x VS DECEMBER 2022: 17.2x



NET DEBT / EBITDA MULTIPLE¹:
JUNE 2023: 4.4x VS DECEMBER 2022: 4.8x



■ June 2023 ■ December 2022
Number of investments within the associated band

Adjusting for M&A, LTM revenue growth was 11.8% (LTM to 31 December 2022: 15.7%) and LTM EBITDA to 30 June 2023 growth was 9.7% (FY22: 13.5%)

The weighted average valuation multiple across the portfolio reduced slightly to 16.3x¹ (FY22: 17.2x)

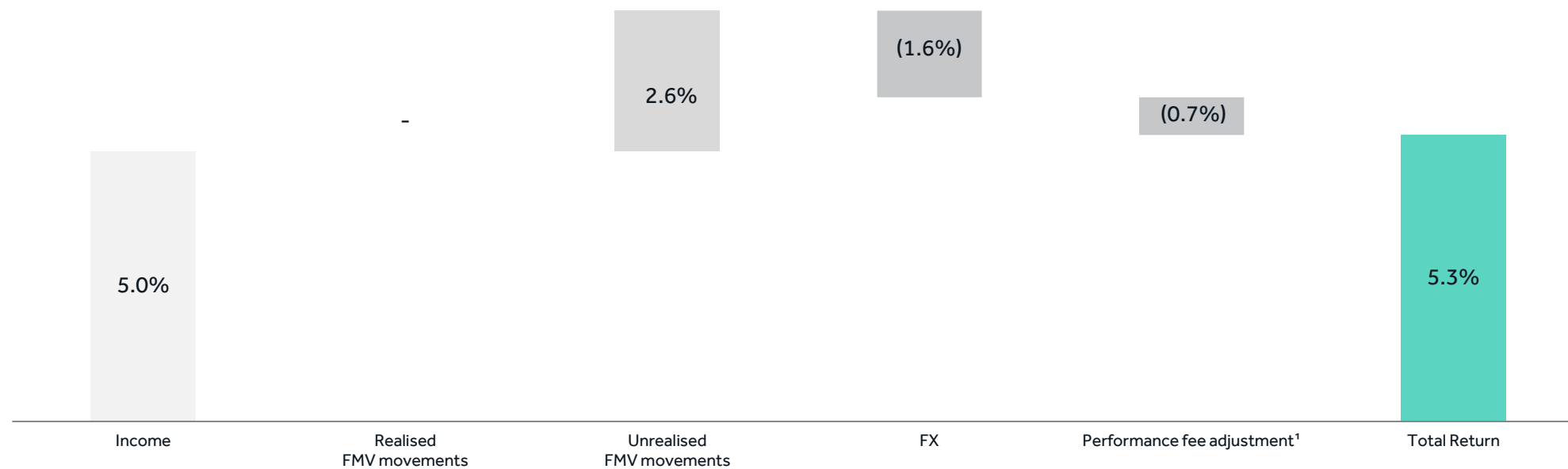
- Decline driven by a mix of multiple compression from Paycor and Thoughtworks, two listed holdings, and a change in the comparable set for certain companies reflecting the impact of M&A.
- Excluding publicly listed companies, average valuation multiple was 15.8x EV/EBITDA¹ at 30 June 2023 (FY22: 16.2x).

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis.

Strong performance across Debt portfolio in H1 2023

DEBT INVESTMENTS – H1 2023 PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2023

AGA - Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return		Total Return ¹ (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²		FX ³
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)		(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%		16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%		15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%		11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%		9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%		10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%		11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	(0.1%)		(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)		(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	(1.9%)		(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	3.2%		(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	(7.3%)		(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	1.9%		2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	1.9%
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	0.6%		0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	0.6%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	0.0%	(0.9%)	14.8%		32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	(0.9%)	28.7%		34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	(0.6%)	(7.4%)		(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	3.3%	(7.4%)
1H23	1.9%	5.3%	2.9%	1.2%	1.6%	0.1%	(0.2%)	(0.3%)	2.4%		3.2%	6.9%	3.8%	2.0%	2.1%	0.1%	(0.2%)	(0.4%)	(1.2%)	2.4%

1. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio

2. Includes management fees, impact of FX on cash and other general costs
 3. Includes the impact of FX movements on investments and FX on cash held during the period

AGA - Top 30 portfolio holdings

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	Sector	Geography	Valuation €m	% of NAV	
1	Assured Partners	Services	North America	62.5	5%
2	Toi Toi & Dixi (ADCO Group)	Services	Europe	48.2	4%
3	Candela	Healthcare	North America	41.3	3%
4	PIB Group*	Services	Europe	39.8	3%
5	Trade Me*	Internet/Consumer	Asia	36.5	3%
6	Bonterra	Tech & Digital	North America	34.0	3%
7	Paycor	Tech & Digital	North America	31.9	2%
8	Cole Haan	Internet/Consumer	North America	30.3	2%
9	SavATree	Services	North America	29.8	2%
10	Authority Brands	Services	North America	28.9	2%
11	Cadence Education	Internet/Consumer	North America	28.3	2%
12	Vyair Medical*	Healthcare	North America	28.1	2%
13	Safetykleen Europe	Services	Europe	25.6	2%
14	Oncourse Home Solutions	Services	North America	25.4	2%
15	T-Mobile Netherlands	Tech & Digital	Europe	25.0	2%
16	Rodenstock	Healthcare	Europe	24.4	2%
17	Lutech	Tech & Digital	Europe	21.0	2%
18	Lexitas	Services	North America	20.6	2%
19	Infogain*	Tech & Digital	North America	20.1	2%
20	Ole Smoky Distillery	Internet/Consumer	North America	19.9	2%
21	EcoOnline	Tech & Digital	Europe	18.6	1%
22	Openlane	Internet/Consumer	North America	15.7	1%
23	Healthium	Healthcare	Asia	15.2	1%
24	Alcumus	Services	Europe	15.1	1%
25	InnovAge	Healthcare	North America	14.9	1%
26	Tosca Services	Services	North America	14.8	1%
27	ECI	Tech & Digital	North America	14.7	1%
28	Wehkamp	Internet/Consumer	Europe	14.6	1%
29	Eating Recovery Center	Healthcare	North America	14.5	1%
30	Nulo	Internet/Consumer	North America	14.3	1%
Total top 30 – gross values			774.0	59%	
Other investments			300.2	23%	
Carried interest			(145.2)	(11%)	
Capital call facilities ¹ and other			(70.1)	(5%)	
Total Private Equity			858.9	66%	

DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV	
1	HelpSystems	1L term loan	Tech & Digital	North America	28.4	2%
2	Precisely Software	1L + 2L term loan	Tech & Digital	North America	25.4	2%
3	PIB Group*	1L term loan	Services	United Kingdom	23.1	2%
4	Aptean	1L + 2L term loan	Tech & Digital	North America	21.7	2%
5	Confluence	PIK + 2L term loan	Tech & Digital	North America	20.9	2%
6	Mitratch	1L + 2L term loan	Tech & Digital	North America	20.5	2%
7	Accentcare (2021)	1L term loan	Healthcare	North America	18.6	1%
8	Therapy Brands	1L + 2L term loan	Tech & Digital	North America	18.1	1%
9	Neuraxpharm	1L term loan	Healthcare	Europe	14.8	1%
10	Infogain*	RCF + 1L term loan	Tech & Digital	North America	14.8	1%
11	MDVIP	2L term loan	Healthcare	North America	13.6	1%
12	Alexander Mann Solutions	1L term loan	Services	United Kingdom	13.5	1%
13	Vyair Medical*	1L term loan	Healthcare	North America	13.1	1%
14	WIRB-Copernicus Group	1L term loan	Healthcare	North America	13.1	1%
15	Trade Me*	2L term loan	Internet/Consumer	Rest of World	11.6	1%
16	PCI	1L term loan	Healthcare	North America	10.6	1%
17	Mindbody	Convertible debt	Tech & Digital	North America	9.5	1%
18	Navicare	1L term loan	Healthcare	North America	8.9	1%
19	PSSI	1L term loan	Services	North America	7.5	1%
20	Southern Veterinary Partners	2L term loan	Healthcare	North America	7.1	1%
21	Veritext	2L term loan	Services	North America	6.8	1%
22	Radwell Parent	1L term loan	Services	North America	5.9	<1%
23	Parts Town	1L term loan	Services	North America	5.8	<1%
24	Syndigo	2L term loan	Tech & Digital	North America	4.2	<1%
25	Theramex	1L term loan	Tech & Digital	United Kingdom	4.2	<1%
Total Debt Investments				341.7	27%	
Total Debt Investments				341.7	27%	

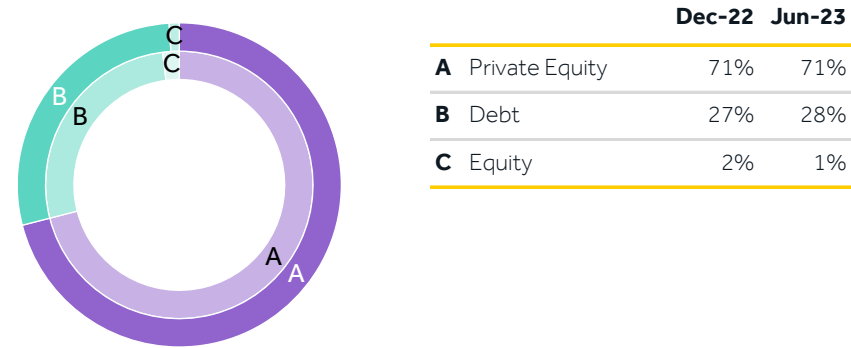
*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€111.4m at 30 June 2023. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2023 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

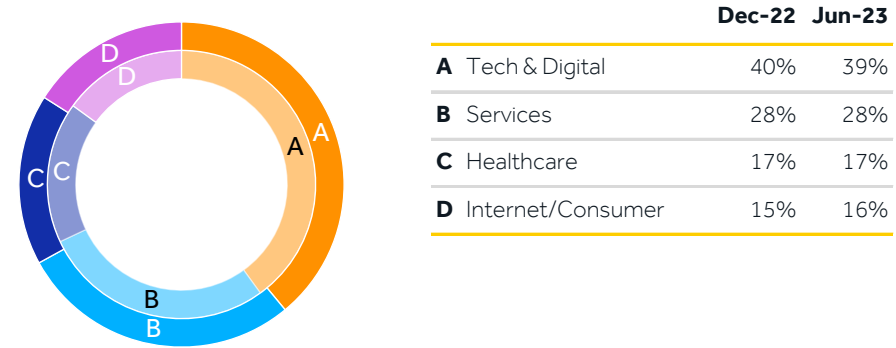
2. AGA retains a small portfolio of Derived Equity Investment totaling €13.8m at 30 June 2023

AGA - Portfolio composition

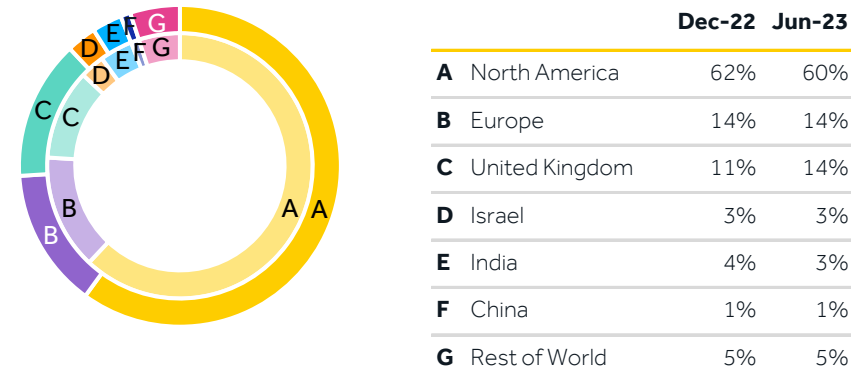
PORTFOLIO SPLIT BY ASSET TYPE



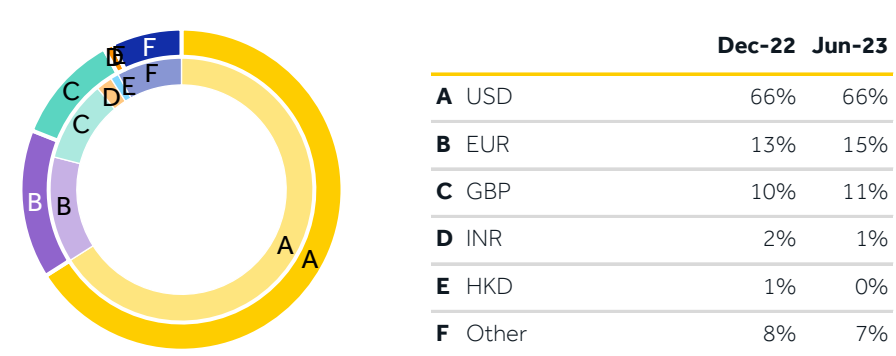
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 30 June 2023, inner circle represents 31 December 2022

Private Equity - Vintage diversification

INVESTMENT PHASE 45%

APAX X	
AGA NAV:	€394.0m
Distributions ¹	€27.1m
% of AGA PE NAV	46%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	93%
Fund size	\$11.7bn

APAX DIGITAL II	
AGA NAV:	€0.5m
Distributions ¹	€0.0m
% of AGA PE NAV	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	18%
Fund size	\$1.9bn

APAX XI	
AGA NAV:	€(8.2m)
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	0%
Fund size	TBC ²

AMI II	
AGA NAV:	€(1.1m)
Vintage	2022
Commitment	\$40.0m
Invested and committed	6%
Fund size	TBC ²

APAX GLOBAL IMPACT	
AGA NAV:	€(1.8m)
Vintage	2022
Commitment	\$60.0m
Invested and committed	18%
Fund size	TBC ²

MATURITY PHASE 45%

APAX IX	
AGA NAV:	€309.5m
Distributions ¹	€376.7m
% of AGA PE NAV	36%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

AMI	
AGA NAV:	€26.1m
Distributions ¹	€44.6m
% of AGA PE NAV	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	88%
Fund size	\$0.5bn

APAX DIGITAL	
AGA NAV:	€51.4m
Distributions ¹	€20.2m
% of AGA PE NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	103%
Fund size	\$1.1bn

HARVESTING PHASE 10%

APAX VIII	
AGA NAV:	€62.8m
Distributions ¹	€595.5m
% of AGA PE NAV	7%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

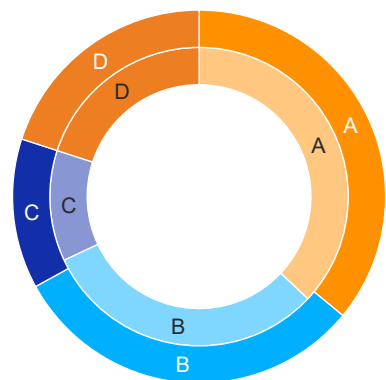
APAX EUROPE VII	
AGA NAV:	€23.5m
Distributions ¹	€91.4m
% of AGA PE NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

APAX EUROPE VI	
AGA NAV:	€2.2m
Distributions ¹	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes

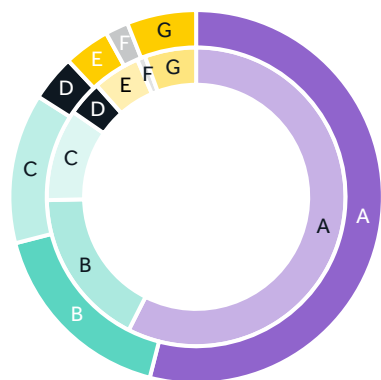
Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



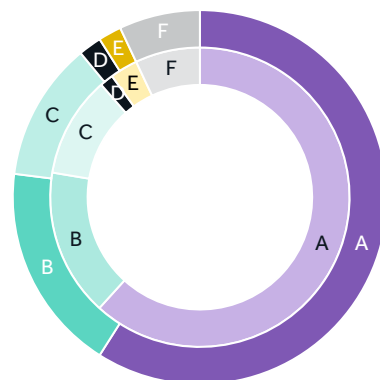
	Dec-22	Jun-23
A Tech & Digital	37%	36%
B Services	31%	31%
C Healthcare	12%	13%
D Internet/Consumer	20%	20%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec-22	Jun-23
A North America	57%	54%
B Europe	17%	17%
C United Kingdom	10%	13%
D Israel	4%	4%
E India	5%	4%
F China	1%	2%
G Rest of World	6%	6%

PORTFOLIO SPLIT BY CURRENCY



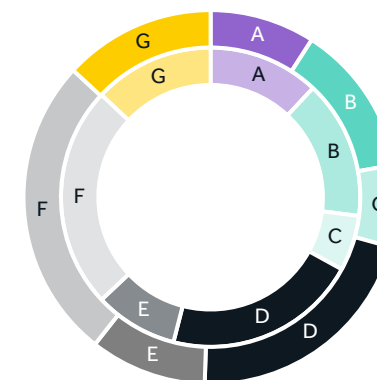
	Dec-22	Jun-23
A USD	62%	59%
B EUR	16%	18%
C GBP	11%	12%
D ILS	1%	2%
E INR	3%	2%
F Other	7%	7%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-22	Jun-23
A AEVII & AEVI	3%	2%
B AVIII	10%	7%
C AIX	38%	35%
D AX	40%	44%
E AXI	0%	0%
F AMI	3%	3%
G AMII	0%	0%
H ADF	5%	6%
I ADF II	1%	2%
J AGI	0%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE

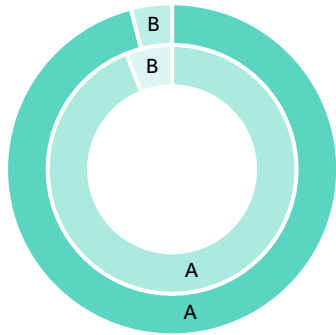


	Dec-22	Jun-23
A 2005-2016	12%	9%
B 2017	15%	13%
C 2018	6%	7%
D 2019	21%	21%
E 2020	9%	10%
F 2021	24%	26%
G 2022	13%	13%
H 2023	0%	1%

Outer circle represents 30 June 2023, inner circle represents 31 December 2022
 Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Derived Investments - Portfolio composition

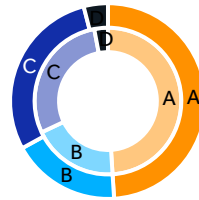
PORTFOLIO SPLIT BY ASSET TYPE



	Dec-22	Jun-23
A Debt	94%	96%
B Equity	6%	4%

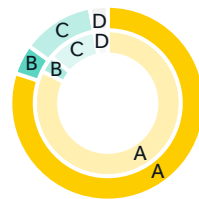
DEBT PORTFOLIO

BY SECTOR



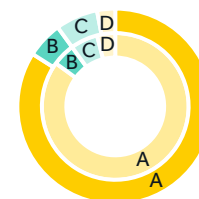
	Dec-22	Jun-23
A Tech & Digital	49%	49%
B Services	19%	18%
C Healthcare	29%	29%
D Internet/Consumer	3%	4%

BY GEOGRAPHY



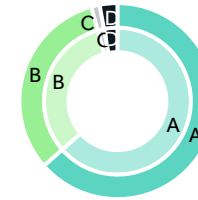
	Dec-22	Jun-23
A North America	82%	80%
B Europe	4%	5%
C United Kingdom	11%	12%
D Rest of World	3%	3%

BY CURRENCY



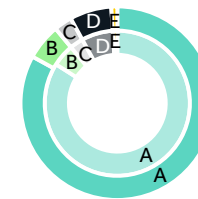
	Dec-22	Jun-23
A USD	85%	84%
B EUR	5%	6%
C GBP	6%	7%
D Other	4%	3%

DEBT CATEGORIES



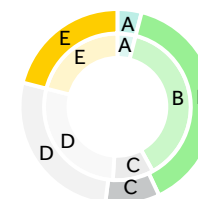
	Dec-22	Jun-23
A First lien term loan	64%	64%
B Second lien term loan	32%	32%
C Second lien PIK note	1%	1%
D Convertible debt	3%	3%

DEBT TYPE



	Dec-22	Jun-23
A USD Floating	84%	83%
B EUR Floating	5%	6%
C NZD Floating	3%	3%
D GBP Floating	7%	7%
E USD Fixed	1%	1%

BY MATURITY



	Dec-22	Jun-23
A 2025	4%	4%
B 2026	38%	39%
C 2027	9%	9%
D 2028	28%	27%
E 2029	21%	21%

Contact details

CONTACT DETAILS

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

Katarina Sallerfors

INVESTOR RELATIONS - AGA

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[LinkedIn !\[\]\(e474458956c9a37fbf9586ddb60a7fa1_img.jpg\) in.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), Apax X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), Apax IX - consisting of a euro tranche ("AIX – EUR") and a US dollar tranche ("AIX – USD"), Apax Digital Fund ("ADF"), Apax Digital Fund II ("ADFII"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact ("AGI"), Apax VIII ("AVIII") – consisting of a euro tranche ("AVIII – EUR") and a US Dollar tranche ("AVIII – USD"), Apax Europe VII ("AEVII") and Apax Europe VI ("AEVI"). In addition, reference is made to the Apax Buyout Funds which includes AXI, AX, AIX, AVIII, AEVII, Apax US VII, L.P. ("USVII"), AEVI and Apax Europe V ("AEV"). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

"Gross IRR" as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company's Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. "Net IRR" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital ("MOICs") are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.

Notes on value creation

- The objective of the value creation analysis is to give, in the Investment Advisors' opinion, a fair reflection of how it has driven returns
- The methodology bridges the movement in the 100% equity value of the buy-out investment during the respective funds' ownership period based on the primary valuation metrics of EBITDA, the EV/EBITDA multiple and net debt, foreign exchange impacts, and the Management Dilution / Other in the following way:
 - Value created from EBITDA growth: $(\text{EBITDA at Exit} - \text{EBITDA at Entry}) / \text{Multiple at Exit}$. In the instances where EBITDA does not represent meaningful information in relation to the portfolio company the earnings metric used for valuation purposes was used instead of EBITDA, for example Profit After Tax
 - Value created from change in net debt reduction: $(\text{Net Debt at Exit} - \text{Net Debt at Entry})$
 - Value created from change in multiple expansion: $(\text{Multiple at Exit} - \text{Multiple at Entry}) \times \text{EBITDA at Entry}$
 - Value created from foreign exchange (fx): $(\text{Exit Equity (USD)} / \text{Entry Equity (USD)}) - (\text{Exit Equity (Transaction Currency)} / \text{Entry Equity (Transaction Currency)})$
 - Value created from other (Including management dilution): Takes into account management incentive plans thereby diluting the total return to Apax. It also includes other deal-specific impacts such as arrangement fees
 - The value created by each metric is typically expressed as a multiple of entry equity value
- At an investment level, there are a number of situations where the basic value creation analysis may produce misleading results. As such, Apax has sought, subject to data quality, to adjust the reported base data for such impacts, including (but not limited to) the following circumstances:
 - Significant bolt-on acquisitions: these make the investment appear to have driven value creation through EBITDA growth and lost value through increased leverage, where this is not strictly the case. In such cases, Apax has added the acquired entity's EV, EBITDA and debt to the original investment's entry data
 - Significant disposals: these make the investment appear to have driven value creation through deleveraging and reduced value through negative EBITDA growth, where this is not strictly the case. In such cases, Apax has added the disposed entity's EV, EBITDA, and debt to the original investment's exit data
 - Recapitalisations: taking on additional leverage to pay a dividend to the funds and other co-investors makes it appear as though equity value has been reduced through greater indebtedness. Apax has adjusted for this by adding back the dividend to exit net debt
 - Follow-on investment: These make it appear as though the investment has deleveraged through good performance, whereas in reality the funds have simply injected more capital. Apax has adjusted for this through adding the follow-on investment to entry equity and enterprise value
 - Partial exits: where a partial exit has taken place during the life of a deal, the results achieved by the funds may differ from the return inferred from the value creation analysis. For example, where the funds sold part of their stake at a valuation mid-way through the investment that was lower than the valuation at final exit, the MOIC calculated by the value creation methodology would be higher than that achieved by the funds. Apax has adjusted for this by creating theoretical exit positions reflecting a blend of the investment's financial position and valuation at the time of exits, based on the proportion of the stakes sold at different points of time
 - Share Placements: where a partial exit has taken place via a share sell-down or IPO, the results achieved by the funds may differ from the return inferred from the value creation analysis. For example, where the funds sold shares at a price mid-way through the investment that was higher than the price at exit, the MOIC calculated by the value creation methodology would be lower than that achieved by the funds. Apax has adjusted for this in two circumstances: (i) Primary Offering: adding back total primary proceeds to exit net debt; and (ii) Secondary Offering: creating a theoretical exit position reflecting a blend of the investment's financial position and valuation at the time of offering and at exit, based on the proportion of shares sold down at different points of time

Note: The information sources and metrics that Investment Advisor used for this analysis, could reasonably generate different results by others who perform this analysis utilising different concepts.