

Apax Global Alpha Ltd

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# 2016 Third Quarter Results

1 November 2016



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SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

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Note this presentation covers the period from 1 July 2016 to 30 September 2016 unless otherwise indicated.

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Date: 1 November 2016

# Highlights

## AGA's Q3 marked by significant performance in Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Adjusted NAV<sup>1</sup>  
at 30 September 2016

€889.6m

Total Return<sup>2</sup>  
Q3 2016

2.0%

% of funds invested  
at 30 September 16

93%

Adjusted NAV per share  
at 30 September 2016

€1.81 / £1.57

Semi-annual dividend paid in September

4.59 euro cents /  
3.95 sterling pence

Market capitalisation  
at 30 September 2016

€732.5m /  
£634.7m

### Highlights in Q3

- *Total Return in Q3:*
  - 2.0% with some FX drag of 0.6%. Total Return on a constant currency basis was 2.6% in the quarter
  - Quarterly performance mainly driven by 0.9% contribution from income, realised gains of 0.3% and unrealised gains of 1.8%
- *Derived Investments:*
  - Improvement of performance with Total Return of 4.6%
  - Driven by both debt and equity investments
- *Private Equity:*
  - Total Return flat mainly due to slowdown in underlying companies earnings growth and revaluation of Apax Europe VII carried interest
  - Apax Funds aggregate realised IRR of 36.4%<sup>3</sup> on fully exited investments in Q3
  - Continuation of strong exit activity with 5 full or partial exits
- *Dividend:*
  - Second dividend of €22.4m paid on 14 September 2016

Please note all figures are based on euro amounts except dividend yield

1. Adjusted NAV represents NAV of €897.2m adjusted for the estimated performance fee reserve of €7.6m at 30 September 2016

2. Total Return means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period. NAV per share used in the calculation is rounded to 5 decimal points

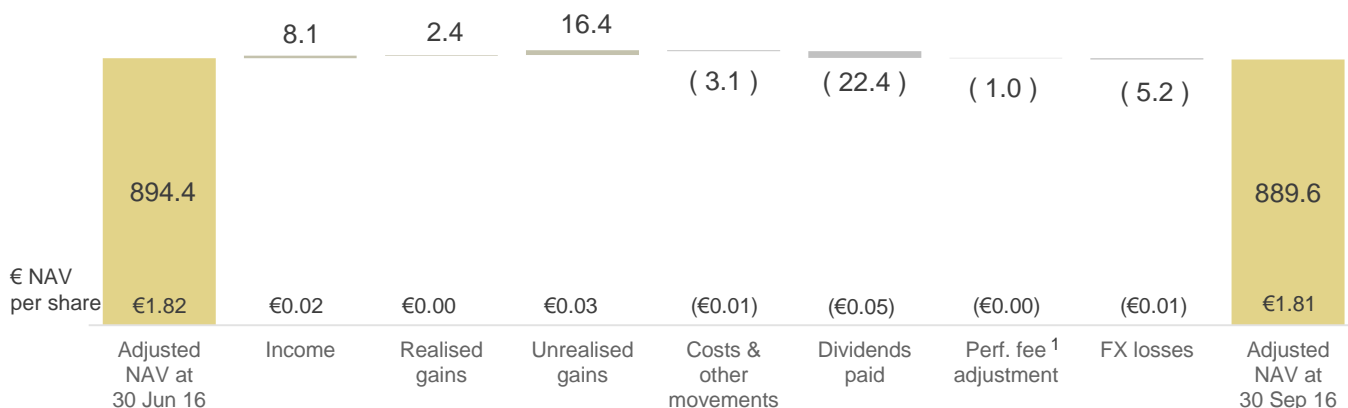
3. Returns shown represent gross returns to the Apax Funds, ie. AMI, Apax VIII, Apax Europe VII, Apax Europe VI. It also includes total invested cost, total realised value to date and unrealised value at 30 September 2016

# Adjusted NAV development and performance

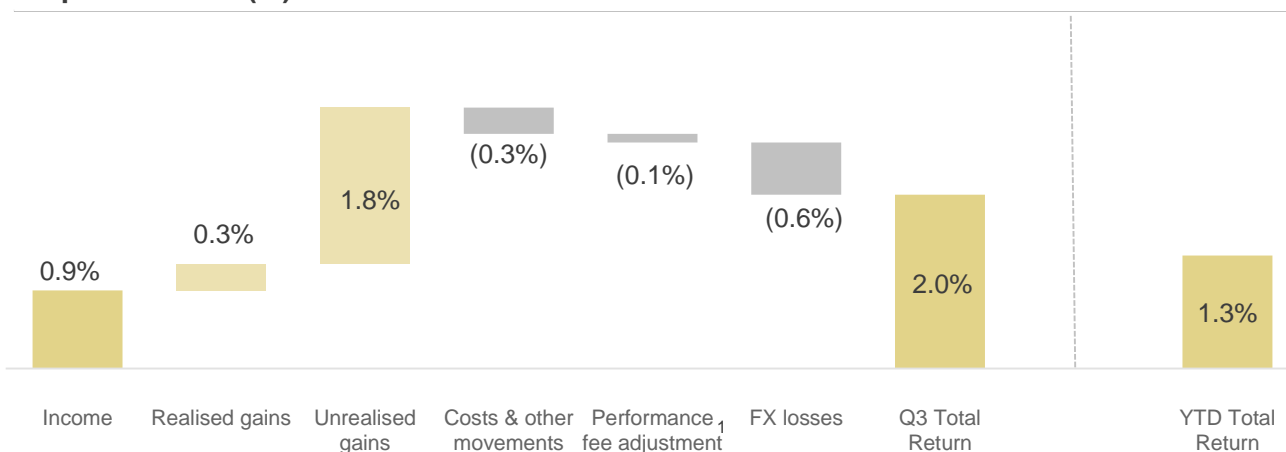
## Total Return in Q3 recovered with Adjusted NAV affected by dividends and FX

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

### Adjusted NAV development (€m, Q3 2016) / Adjusted NAV per share movement (€)



### Q3 performance (%)



### Highlights

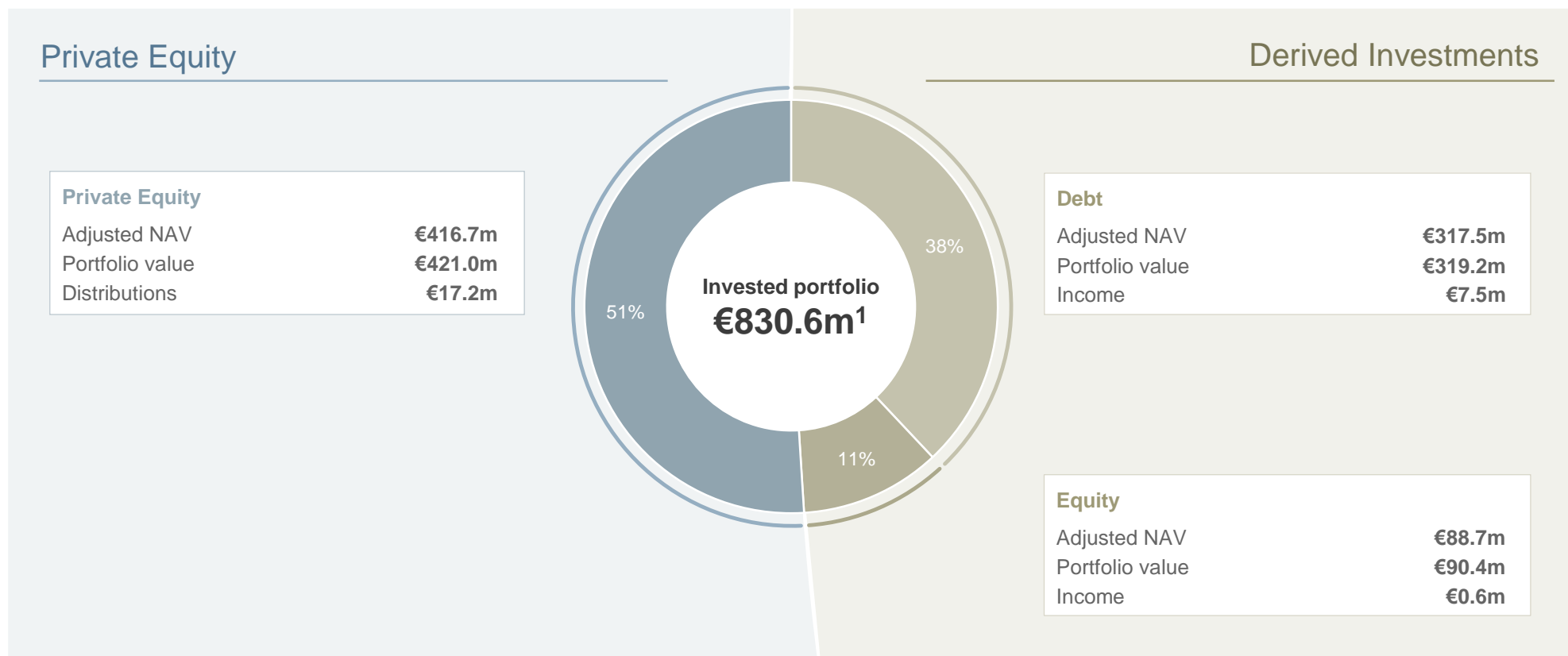
- Adjusted NAV slightly down to €889.6m, as Derived Investments unrealised gains were offset by the dividend payment and FX losses
- Q3 Total Return was 2.0%. Total Return since IPO of 7.0%
- Portfolio income remains a stable contributor to performance, adding €8.1m to Adjusted NAV
- Q3 unrealised gains of €16.4m mainly driven by positive valuation movements in Derived Debt and Derived Equity
- Second dividend payment returned €22.4m (3.95 pence per share) to shareholders, equivalent to 2.5% of NAV at 30 June 2016

1. Performance fee adjustment accounting for the movement estimated performance fee reserve at 30 September 2016

# AGA invested portfolio at 30 September 2016

## Remains well balanced and in line with strategy

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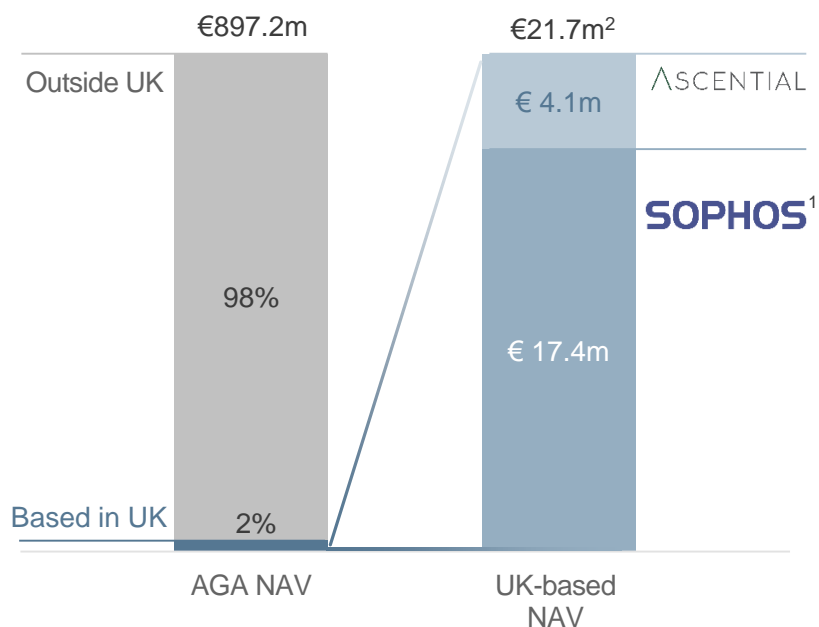
1. Excludes cash and cash equivalents and net current assets, including these the NAV is €897.2m and Adjusted NAV adjusted for the estimated performance fee is €889.6m as at 30 September 2016.

# Brexit exposure

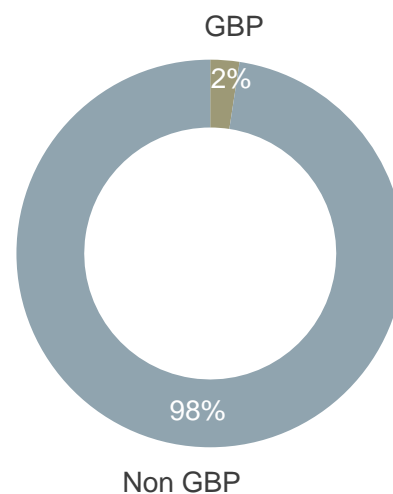
## UK investments remain a very small fraction of AGA's portfolio

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### Exposure to UK-based companies



### Exposure to GBP



### Portfolio largely insulated from Brexit risks

- Only 2% of AGA's NAV invested in UK based companies
- Ascential (0.5% of NAV): Diverse B2B business
- Sophos (1.9%<sup>1</sup> of NAV): Global company with less than 12.3% of revenues in the UK
- Only 2% or €21.7m (c. £18.8m) of AGA's investments are denominated in Sterling











1. UK revenue for Sophos of 12.3% calculated based on latest financial information available, the 31 March 2016 annual financial statements  
2. Due to AGA's very small indirect exposure to GHG (€0.2m via AGA's investment in Apax Europe VI), GHG is not shown individually in the above. In addition, note that although Paradigm has regional headquarters located in the UK, the majority of the company's revenue is from outside Europe and is excluded from the above analysis on that basis

# Private Equity

# Private Equity activity in Q3 2016

## 3 acquisitions, 5 exits and 1 recapitalisation realisation closed by Apax Funds

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Acquisition		Divestment		
Closed <sup>1</sup>		Closed – Fully Exited <sup>2</sup>		IRR
	Insurance software joint venture with Accenture – Carve-out (North America, Tech & Telco)		Provider of online auto classified advertising and marketing in Canada (North America, Services) Sold to financial acquirer	26%
	Combination of two European generic pharmaceutical companies (Europe, Healthcare)		Provider of business software to mid-market companies (North America Tech & Telco) Sold to financial acquirer	43%
	Digital classified marketplaces for recreational marine vehicles (North America, Services)	Closed – Partially Exited <sup>2</sup>		
			International B2B media company (Europe, Legacy Media) Partial public market secondary sale	2%
			Pan-European hospital and healthcare services operator (Europe, Healthcare) Partial public market secondary sale	7%
			Indian non-bank financial company focused on commercial vehicle, loan against property and SME financing segments (India, Services) Partial public market secondary sale	66%
		Closed – Recapitalisation Realisation <sup>2</sup>		
			Comprehensive weight loss solutions provider targeting the clinical market (North America, Healthcare) Refinancing of capital structure	126%
		Announced <sup>2</sup>		
			Garden superstore chain in the Nordic region (Europe, Consumer) Sale to a financial buyer	

● Gross IRR. In the case of the Private Equity Portfolio these represent returns to the Apax Funds as of 30 September 2016, including unrealised value and total realised proceeds

1. Duck Creek: closed on 1 Aug 2016, Invent / Neurax combination closed on 30 Aug 2016, Dominion Marine Media closed on 1 Aug 2016.

2. Trader Corporation closed on 28 Sep 2016, Epicor closed on 31 Aug 2016, Ascential: Secondary sale closed in September 2016, Capio: Secondary sale closed in September 2016, Ideal Protein recapitalisation completed 21 Sep 2016, Chola partial sale closed on 14 Sep 2016. Plantasjen announced on 28 September 2016.

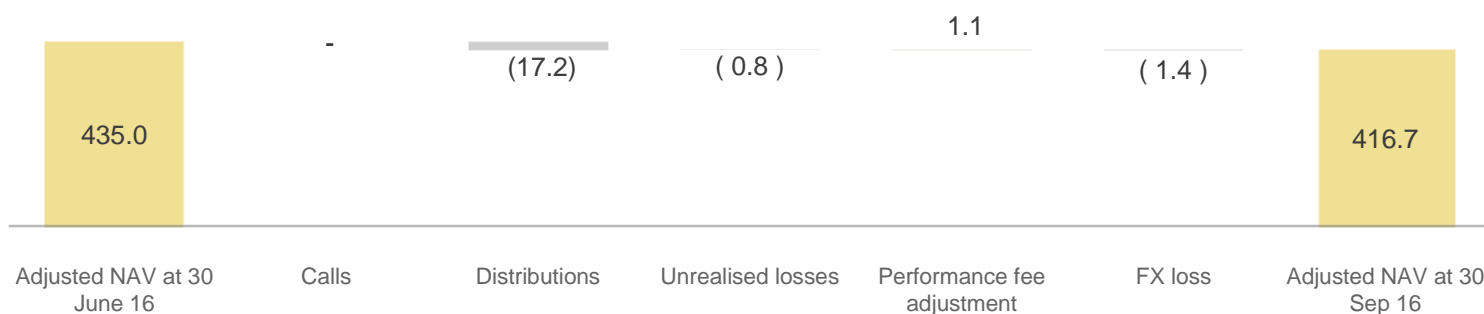


# Private Equity Adjusted NAV development and performance

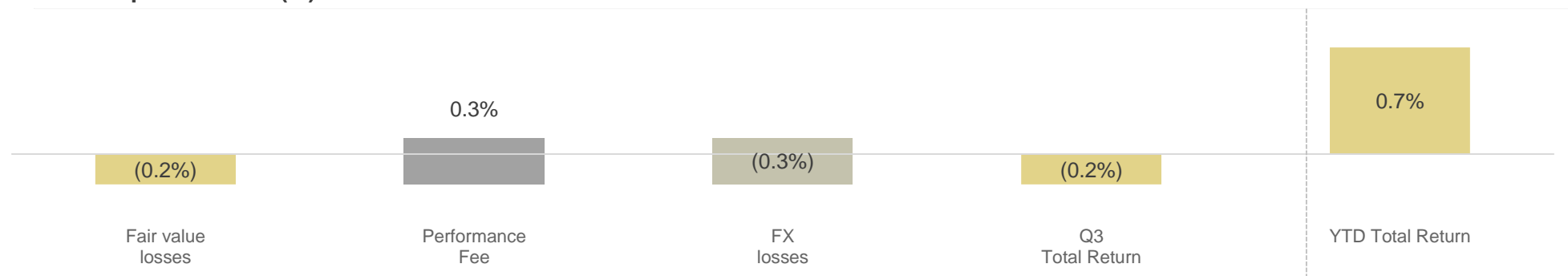
## Performance flat, mainly due to slowdown in underlying companies earnings growth

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### Q3 2016 Adjusted NAV development (€m)



### Q3 2016 performance (%)<sup>1</sup>



- Q3 fair value movements were largely flat due to the slowdown in underlying portfolio companies' earnings growth and a lower valuation of AGA's holding in Apax Europe VII carried interest due to a delay in its forecast cash flows
- Year to date return remains positive at 0.7%

- Strong flow of distributions from Apax Europe VI of €0.6m, Apax Europe VII of €6.6m, Apax VIII of €9.6m and AMI €0.4m
- FX losses driven by the continued appreciation of the euro against the US dollar

1. Calculated by taking the adjusted NAV at 30 September 2016 and adding back distributions received divided by the sum of NAV at 30 September 2016 and investments and calls paid

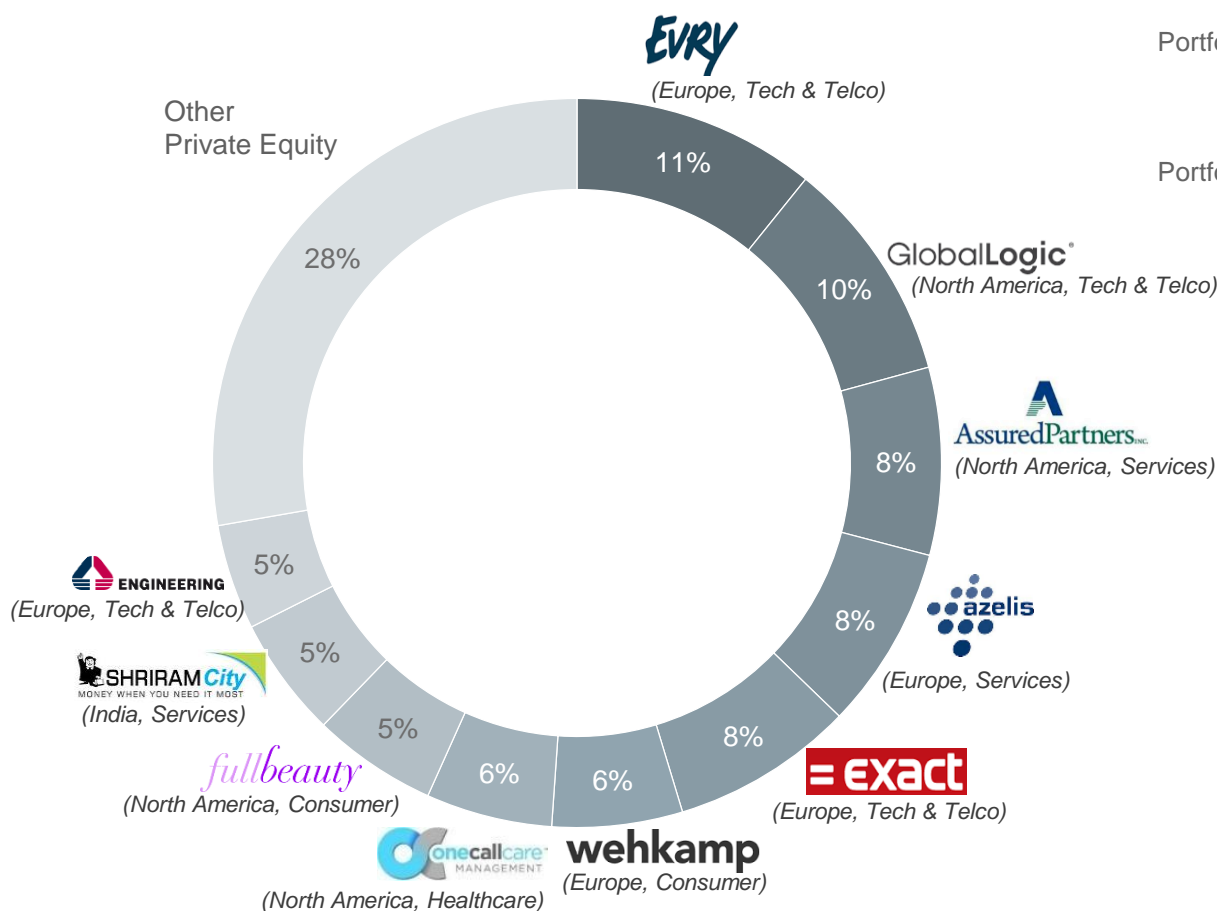
# Private Equity portfolio

## Operating performance slowed during quarter with top ten exposure stable

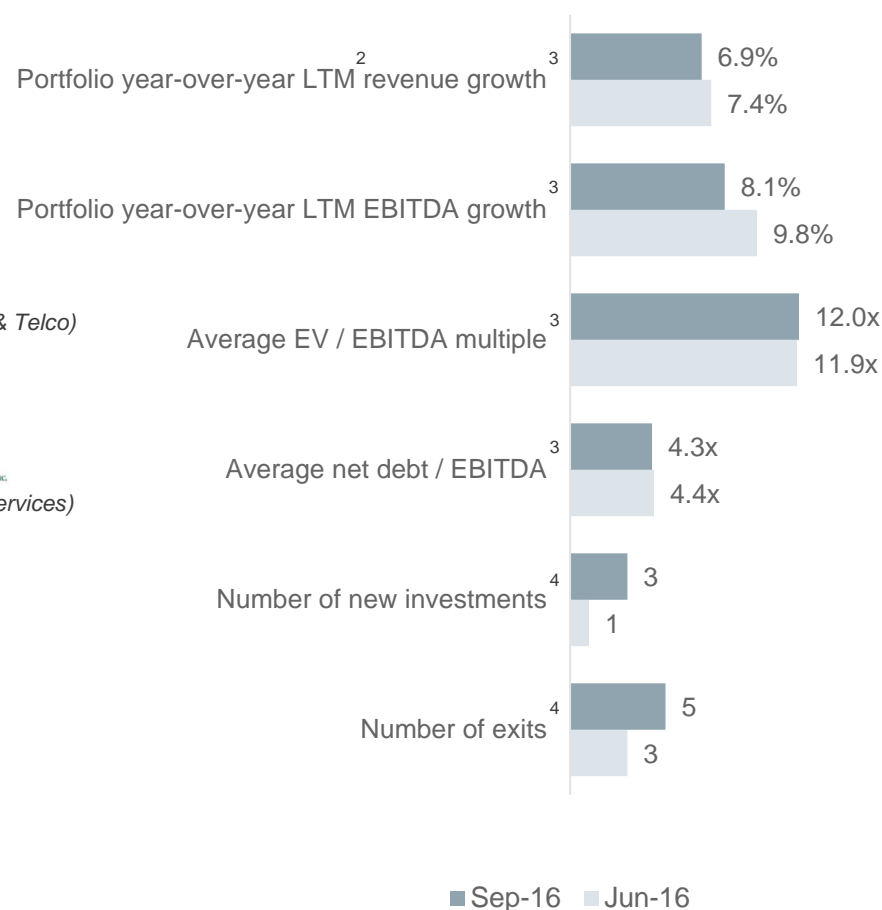
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### Look-through Private Equity - Portfolio Composition<sup>1</sup>

30 September 2016



### Private Equity – Operational Metrics



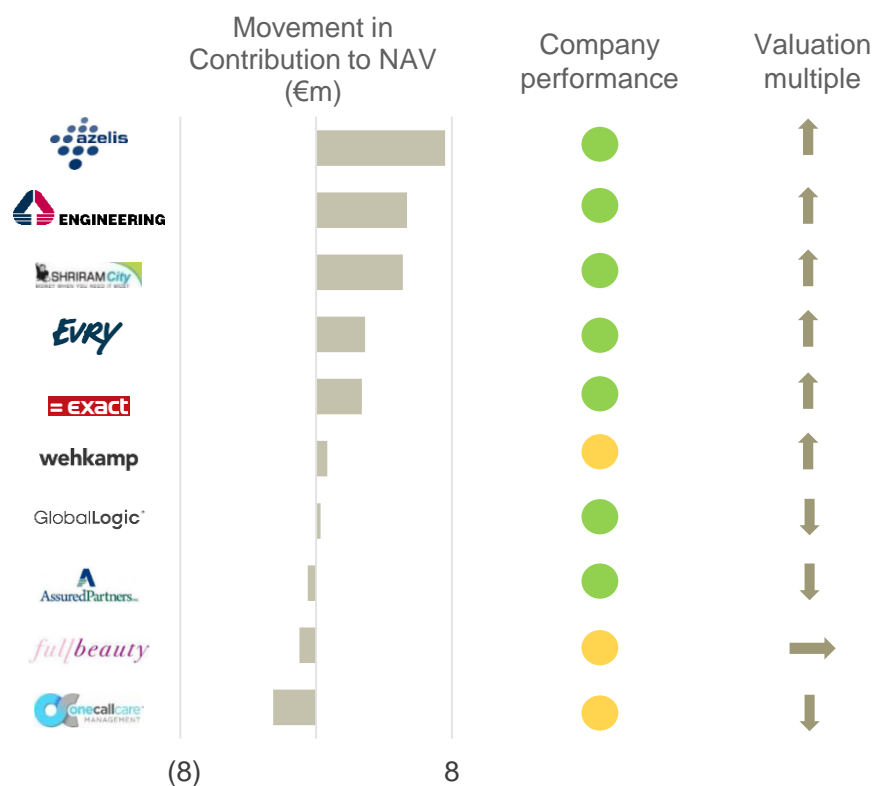
1. On a look through basis reflecting AGA's investments in various Apax Funds 2. LTM: Last Twelve Months 3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information. 4. Represents investments and exits during the quarter ended at the indicated date. During Q3 2016 there were 2 full closed exits (Epicor and Trader Corporation) and 3 closed partial exits represented by the partial secondary sales of Ascential, Capio and Chola shares. The above number of exits excludes the recapitalisation of Evry during Q2 2016 and Ideal Protein during Q3 2016. New investments included Duck Creek and Invent Farma/ Neuraxpharma in Apax VIII and Dominion Marine Media in Apax IX.

# Operating performance and portfolio age

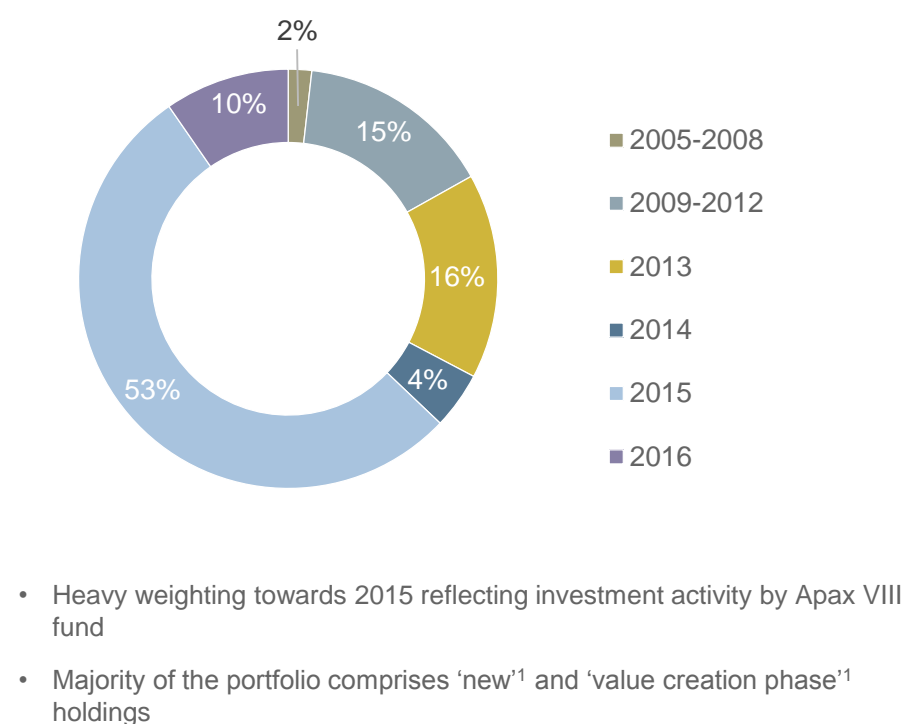
## Majority of Private Equity portfolio is less than two years old

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### NAV movement in contribution of Top 10 Private Equity Investments (in the quarter ended 30 September 2016)



### Portfolio Investment Vintage (30 September 2016, in % of Private Equity NAV)






1. New: Investments made within the last 12 months. Value creation phase: Investment not likely to be sold in the next 2 years



# Derived Investments

# Derived Investments activity in Q3 2016

## 3 new investments; 7 exits

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Acquisition	
Equity	
	Indian software and services company ( <i>India, Tech &amp; Telco</i> )
Debt	
	Insurance software company ( <i>North America, Tech &amp; Telco</i> )
	Medical equipment company ( <i>North America, Healthcare</i> )

Divestment <sup>1</sup>				
Equity			Initial year of purchase	IRR <sup>3</sup>
	One of India's largest housing finance companies ( <i>India, Services</i> )	Public equity investment	2014	30%
	Indian pharmaceutical company ( <i>India, Healthcare</i> )	Public equity investment	2015	58%
	Indian financial services company ( <i>India, Services</i> )	Public equity investment	2016	540%
	Provides digital whiteboards, collaboration software and interactive displays ( <i>North America, Tech &amp; Telco</i> )	Public equity investment	2011	-34%
	Indian provider of business process management services ( <i>India, Tech &amp; Telco</i> )	Public equity investment	2015	-32%
Debt				IRR
	Distributor of rigid packaging ( <i>North America, Services</i> )	2nd lien debt investment	2014	22%
	Provides secure cloud solutions, managed data centre space and network services ( <i>North America, Tech &amp; Telco</i> )	2nd lien debt investment	2014	15%

1. Excludes significant partial exits such as the partial exit of Chola

2. AGA invested in the company during Q2-16, however, as the Investment Manager was not able to build a meaningful position at an attractive price, the position was sold in July 2016. The IRR reflects the short holding period of the investment.

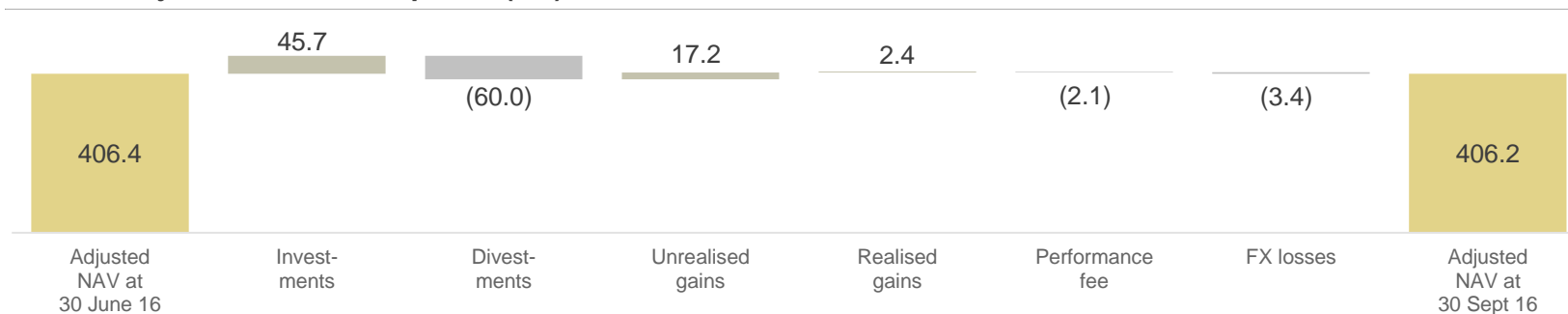
3. IRR calculated since the initial purchase date of the investments. For assets purchased prior to 15 June 2015, the IPO date, the IRR is calculated based on the initial purchase price in PCV.

# Derived Investments Adjusted NAV development and performance

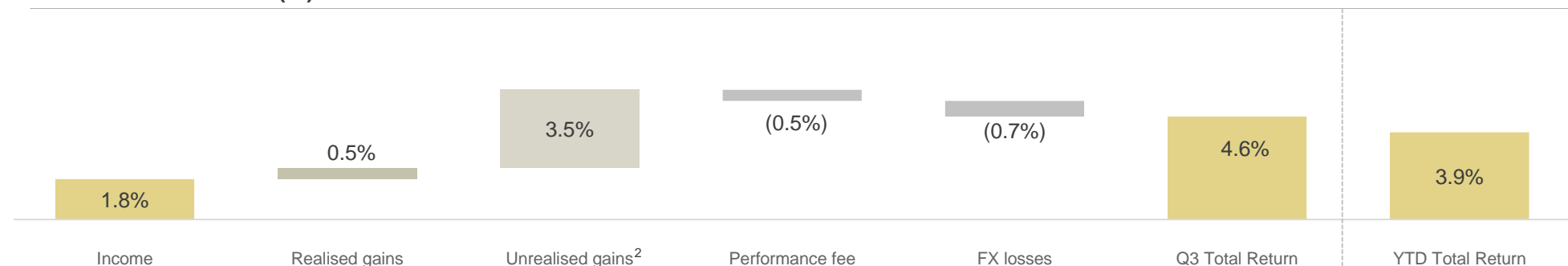
## Significant improvement in performance across the portfolio

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### Q3 2016 Adjusted NAV Development (€m)



### Q3 2016 Performance (%)<sup>1</sup>



- Adjusted NAV remained flat at €406.2m – strong unrealised and realised gains of €19.6m were partially offset by net divestments of €14.3m
- Realisations were €60.0m of which €37.3m was from Derived Debt and €22.7m from the Derived Equity portfolio
- FX losses of €3.4m due to the appreciation of the euro against the US dollar as 73% of the Derived Investments portfolio is held in US dollar denominated instruments

- Interest income of €7.5m was earned from Derived Debt and €0.6m from Derived Equity representing 1.8% of total performance in Q3
- Unrealised gains of €17.2m were the main driver of performance in Q3, split €8.1m from Derived Debt and €9.1m from the Derived Equity portfolio

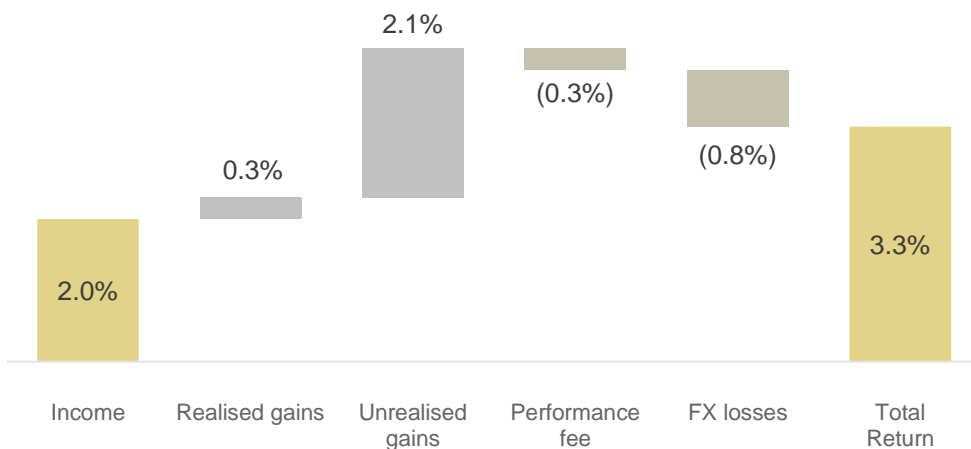
1. Calculated by taking Adjusted NAV at 30 September 2016, adding back divestments and income received of €8.1m, divided by the sum of Adjusted NAV at 30 June 2016 and new investments  
 2. Listed equities value with reference to closing share price as at 30 September 2016. Debt portfolio was valued: 28% observable trades and 72% debt valuation models calibrated from broker quotes

# Performance of Derived Debt and Derived Equity

## Strong performance during the quarter

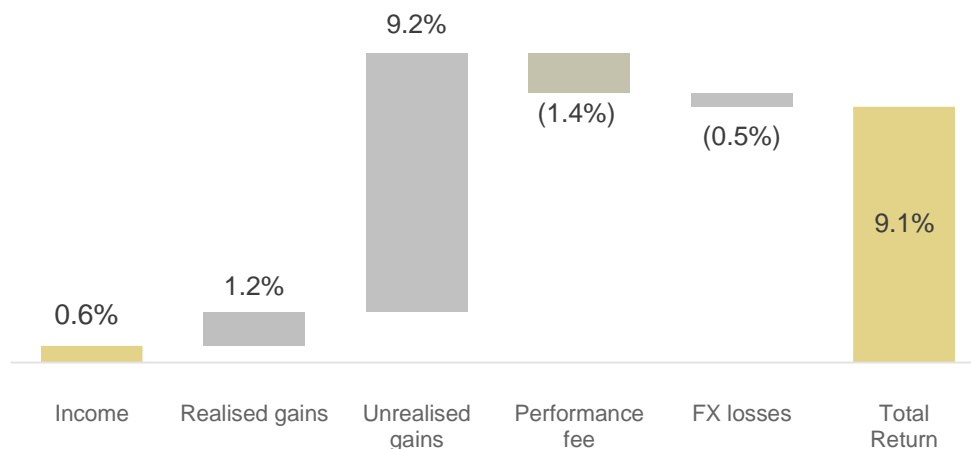
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### Q3 2016 Performance – Derived Debt Investments (%)



- Unrealised gains contributed 2.1% to the positive Derived Debt performance
- Strong cash generation out of the Derived Debt Investments via the interest income component
- FX losses resulting from a drop in the US dollar value versus the euro was the largest negative performance contributor

### Q3 2016 Performance – Derived Equity Investments (%)



- The Derived Equity portfolio generated a positive return of 9.1%
- Unrealised gains of 9.2% were the largest contributor to positive Derived Equities performance as well as to the overall Derived Investments portfolio in absolute terms

Please note these charts have been weighted hence they cannot be added to provide the total Q3 performance figures on previous slide

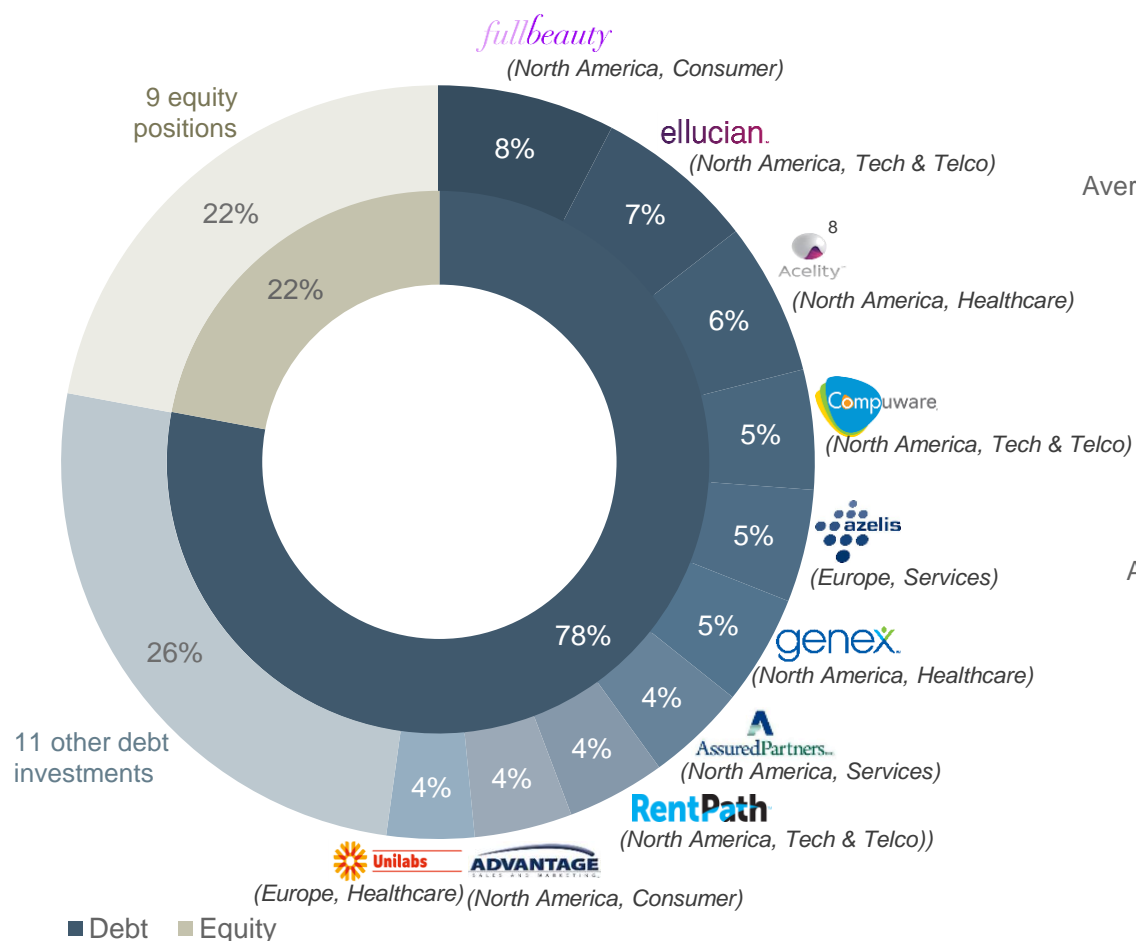
# Derived Investments portfolio

## Yields have tightened in Derived Debt

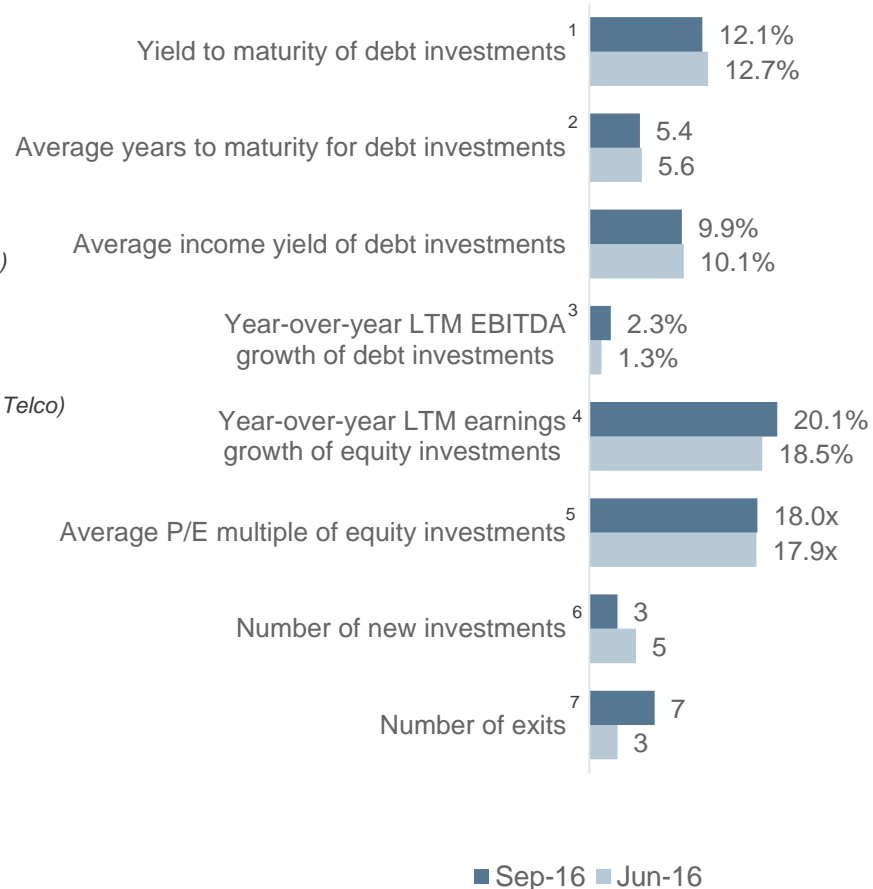
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### Derived Investments - Portfolio Composition

30 September 2016



### Derived Investments – Operational Metrics



(1) GAV weighted average yield to maturity (YTM) of the Derived Investments Debt portfolio (2) GAV weighted average of the current full year income (annual coupon/clean price as at 30 September 2016) for each debt position in the Derived Debt Investments at 30 September 2016 (3) GAV weighted average of latest available year-over-year LTM EBITDA growth of the underlying Derived Debt Investments (4) GAV weighted average of latest available year-over-year LTM earnings growth of the underlying Derived Equity Investments (excluding Palo Alto) (5) GAV weighted average Price Earnings multiple of Derived Equity Investments (excluding Palo Alto) (6) New investments in the quarter ended 30 September 2016 were in Vertafore, TAKE and a new Acelity position (7) Represents exits during Q3 2016, which consisted of two debt realisations in Berlin Packaging and Peak 10 debt and realisation of listed investments completed in Q3 2016 were LIC Housing, Hinduja Global Solutions, Alkem, Edelweiss and Smart technologies (8) Acelity position represents Q3 investment in newly issued second lien instrument, an investment in a previous instrument has been excluded as it was due from previous repaid second lien instrument received post quarter end

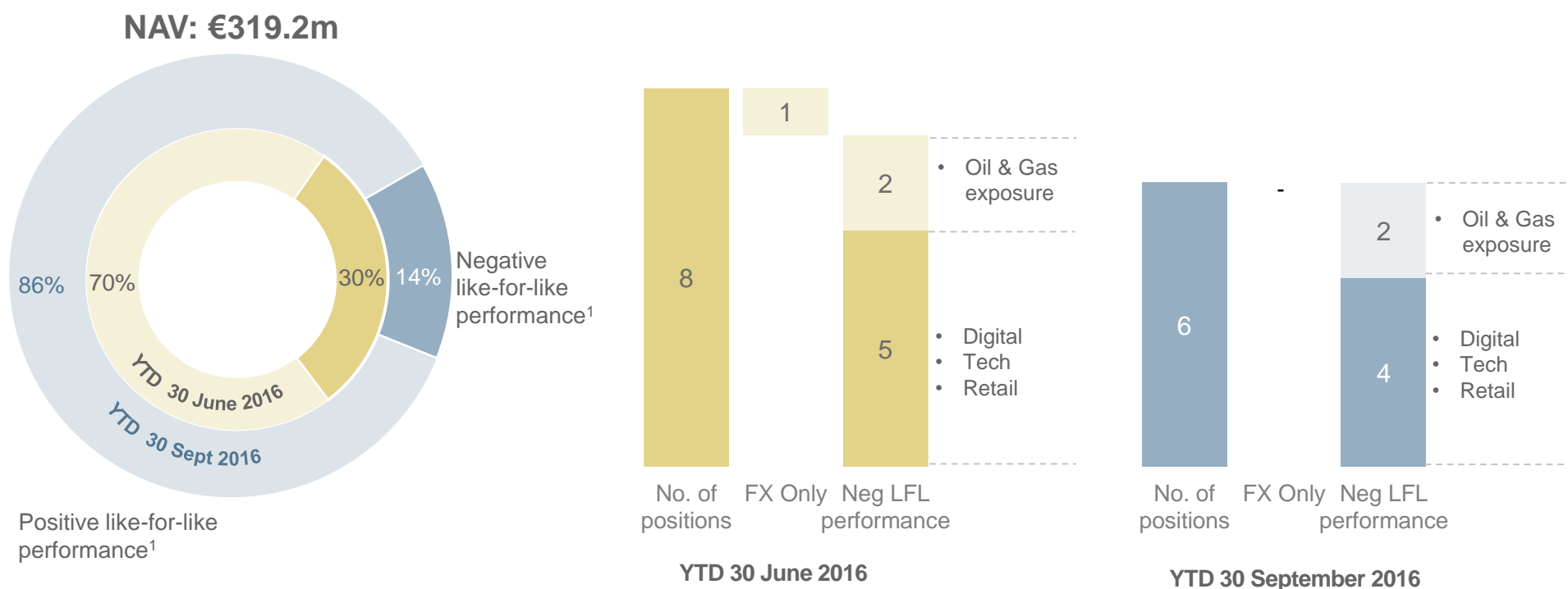


# Derived Debt breakdown

Proportion of investments with negative LFL<sup>2</sup> performance fell from 30% to 14% YTD

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## AGA Derived Debt



1. Like for like movement calculated by taking the euro NAV at 30 September 2016 or June 2016, adding back disposals and income and dividing by the sum of euro NAV at 31 December 2015 and additions during the period.  
2. LFL = Like-for-like

# Conclusions and Outlook

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## Q3 2016 Performance

- Total Return of 2.0% driven by strong performance of Derived Investments portfolio
- Second semi-annual dividend of 3.95 pence per share (equivalent to 2.5% of NAV at 30 June 2016) paid in September 2016
- Q3 2016 characterised by a strong flow of distributions from Private Equity funds totalling €17.2m in the quarter
- Strong returns generated on fully exited investments – aggregate realised IRR of 36.4%<sup>1</sup> for Private Equity and 1.6% for Derived Investments (15.6% excluding Smart Technologies) in Q3 2016

## Private Equity Outlook

- Elevated price levels and potential short-term political risks (including the US elections, a referendum in Italy and elections in France), will likely slow down Private Equity buy-side activity
- European Private Equity opportunities are marginally better priced than those in North America. Consequently expect more Private Equity activity in Europe
- In the emerging markets, Brazil's risk-reward profile may develop some attractive deals. In Israel, AMI is considering several promising opportunities

## Derived Investments Outlook

- Continue to expect more deal flow in Derived Debt in the United States due to prevailing yield differentials in junior debt. US junior debt offerings still providing elevated yield
- Aim to exploit opportunities driven by inherent volatility of junior debt markets, e.g. directly syndicated deals
- In Derived Equity, looking more into developed market investment opportunities. Remain cautious on China
- Reviewing Derived Investment portfolio for exit opportunities where AGA's investment case has been achieved

1. Returns shown represent gross returns to the Apax Funds, ie. AMI, Apax VIII, Apax Europe VII, Apax Europe VI. It also includes total invested cost, total realised value to date and unrealised value at 30 September 2016



# Appendix

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# The Investment Adviser

## Apax Partners

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

### Industry leader

Over €40 billion equivalent of funds raised to date

### Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe<sup>1</sup>

### Significant global reach

8 offices in 7 countries

### Deep bench of industry specialists

c.100 investment professionals

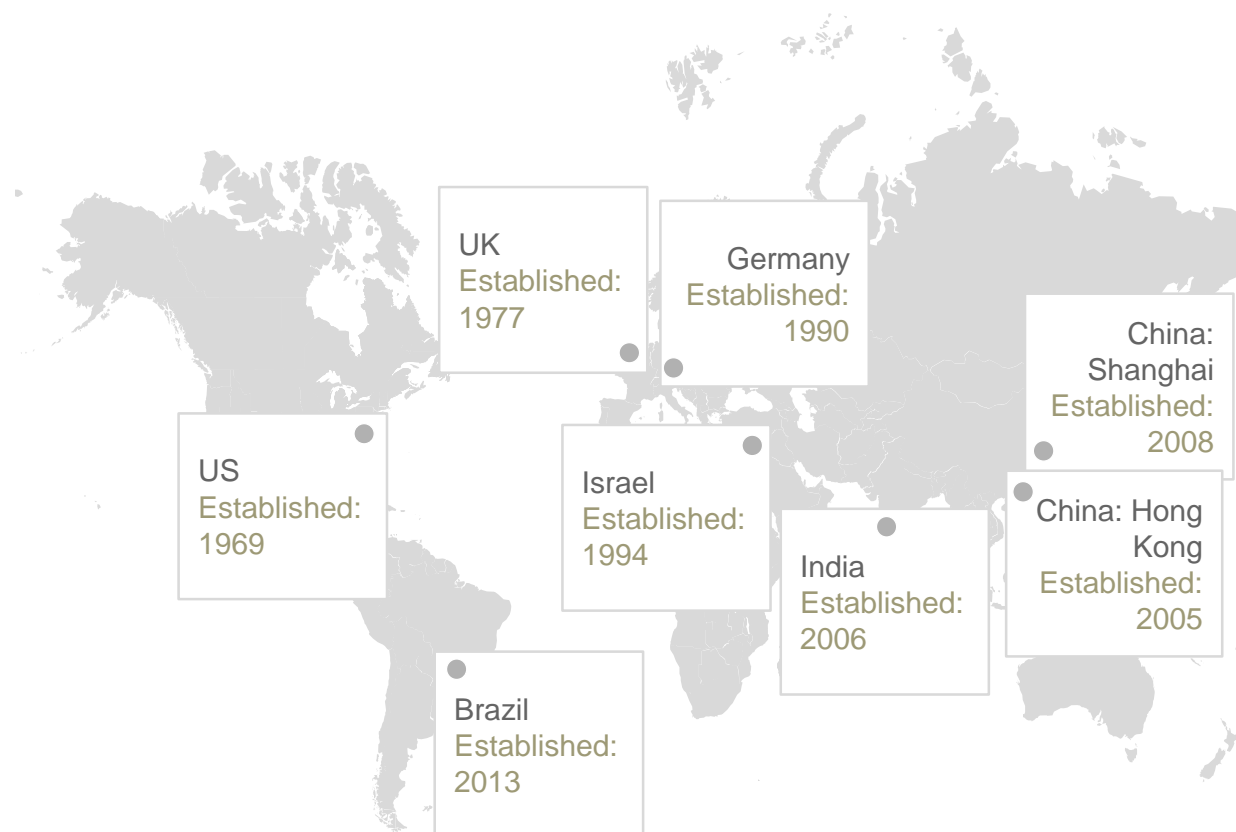
### Industry Focused Investments

Tech & Telco

Services

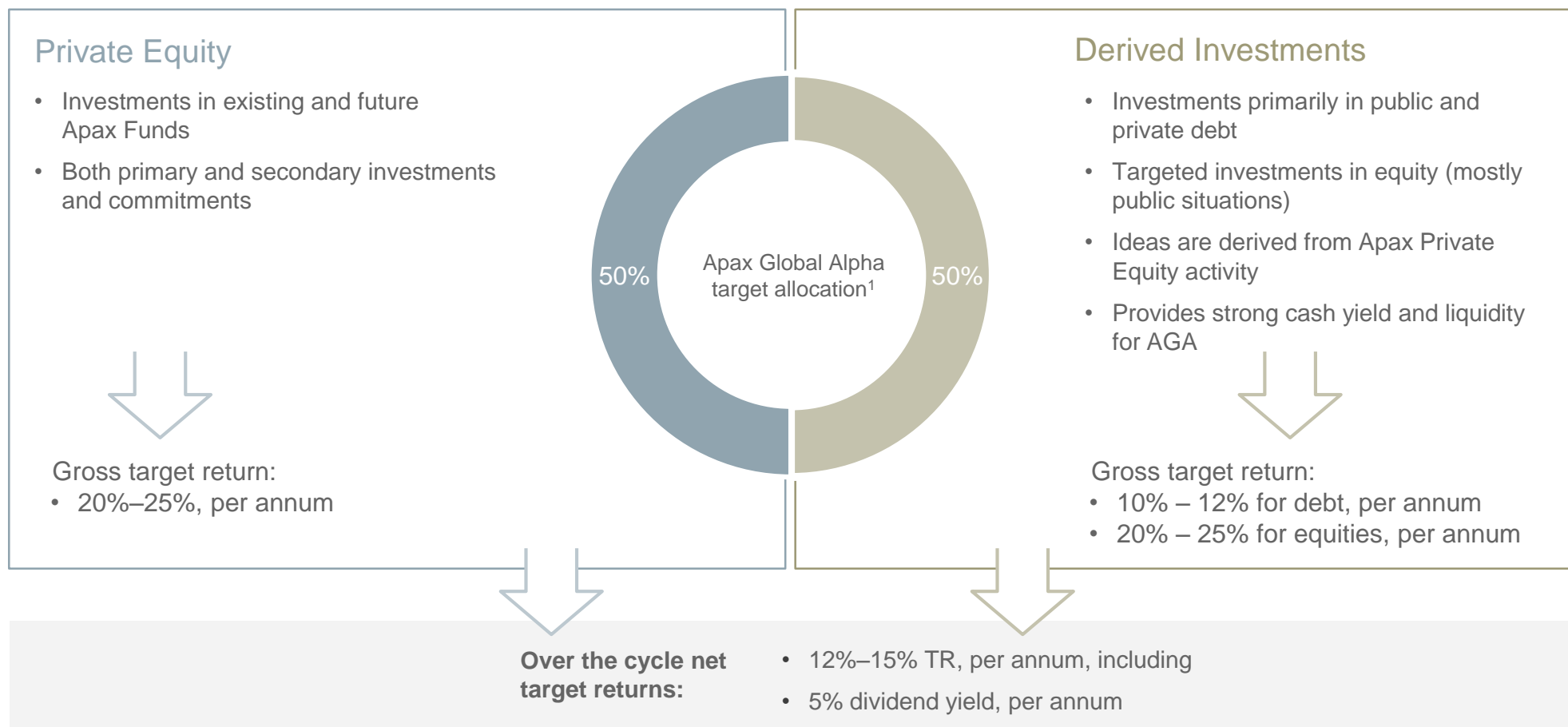
Healthcare

Consumer



# Apax Global Alpha Investment Strategy

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(1) AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

# Key financial highlights at 30 September 2016

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## Net Asset Values as at 30 September 2016 €m

	30 Sept 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
NAV	882.4	936.5	887.1	901.1	897.2
Adjusted NAV	874.7	923.6	883.6	894.4	889.6
Private Equity	344.0	473.6	444.5	440.3	421.0
Derived Investments	345.9	441.1	402.3	407.8	409.6
Cash and Cash Equivalents	190.7	22.9	42.7	48.5	65.6
Others	1.8	(1.1)	(2.4)	4.5	1.0










## Net Asset Values per share as at 30 September 2016 €m/£m

	30 Sept 2015	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016
NAV per Share	1.80/1.33	1.91/1.41	1.81/1.43	1.83/1.53	1.83/1.58
Adjusted NAV per Share	1.78/1.32	1.88/1.38	1.80/1.43	1.82/1.52	1.81/1.57

## Top 10 Portfolio Investments

AGA's indirect exposure as at 30 September 2016











### Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	45.4	5%	5%
GlobalLogic <sup>*</sup>	AVIII	Tech & Telco	42.0	5%	5%
	AVIII	Services	35.0	4%	4%
	AVIII	Services	34.3	4%	4%
	AVIII	Tech & Telco	34.1	4%	4%
	AVIII	Consumer	24.4	3%	3%
	AVIII & AEVII	Healthcare	23.6	3%	3%
	AVIII	Consumer	23.3	3%	3%
	AVIII	Services	22.5	3%	3%
	AVIII	Tech & Telco	19.7	2%	2%
<b>Total Top 10</b>			<b>304.3</b>	<b>36%</b>	<b>36%</b>
Others			116.7	11%	15%
<b>Total Private Equity</b>			<b>421.0</b>	<b>47%</b>	<b>51%</b>

## Top 10 Portfolio Investments

As at 30 September 2016

### Derived Investments

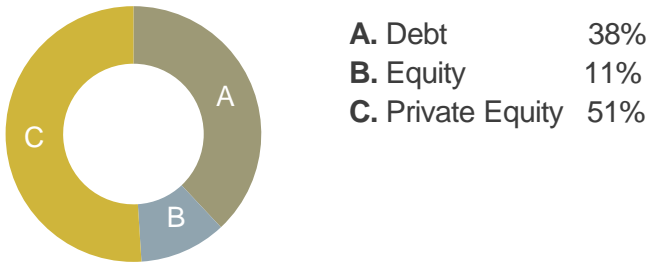
	Instrument	NAV €m	% of NAV	% of invested portfolio
	Second lien term loan	31.2	3%	4%
	Senior unsecured	28.2	3%	3%
 (1)	Second lien senior secured	26.8	3%	3%
	Second lien term loan	21.0	2%	3%
	Second lien term loan	19.8	2%	2%
	Second lien term loan	19.3	2%	2%
	Second lien term loan	17.6	2%	2%
	Second lien term loan	17.3	2%	2%
	Second lien term loan	17.2	2%	2%
	Second lien PIK	15.4	2%	2%
<b>Total Top 10</b>		<b>213.8</b>	<b>24%</b>	<b>25%</b>
Others		195.8	22%	24%
<b>Total Derived Investments</b>		<b>409.6</b>	<b>46%</b>	<b>49%</b>

(1) Acelity position represents Q3 investment in newly issued second lien instrument, an investment in a previous instrument has been excluded as it was due from previous repaid second lien instrument received post quarter end

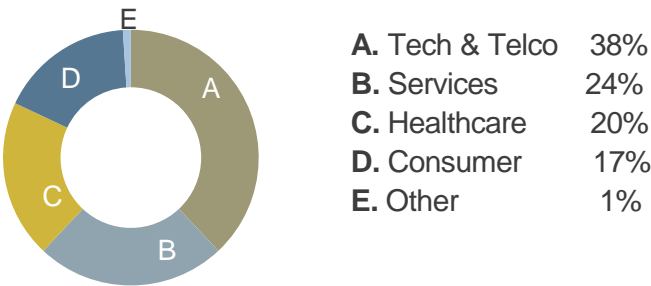
# AGA portfolio composition

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

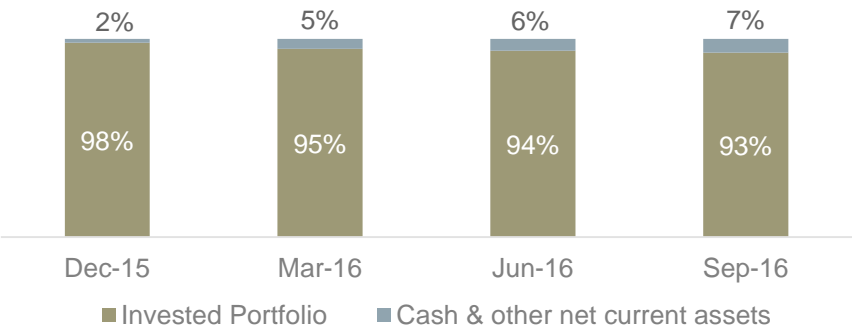
Portfolio Split by Asset Type 30 September 2016



Portfolio Split by Sector 30 September 2016



Total NAV Split



Portfolio Split by Geography 30 September 2016

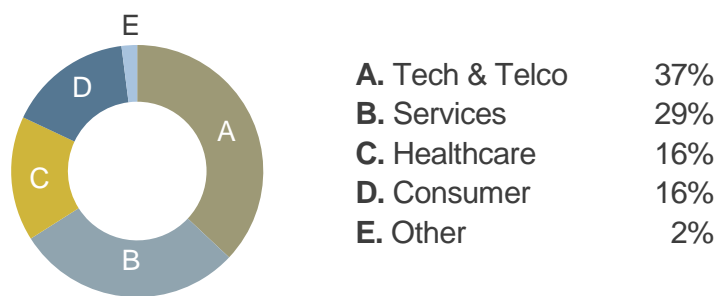


# Portfolio composition

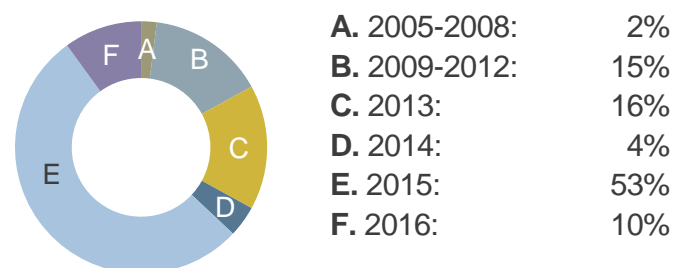
## Private Equity

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

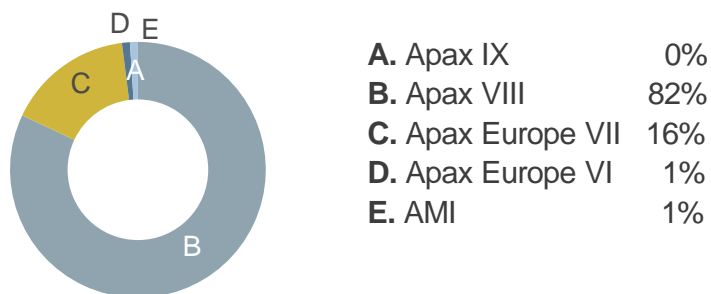
Portfolio Split by Sector 30 September 2016



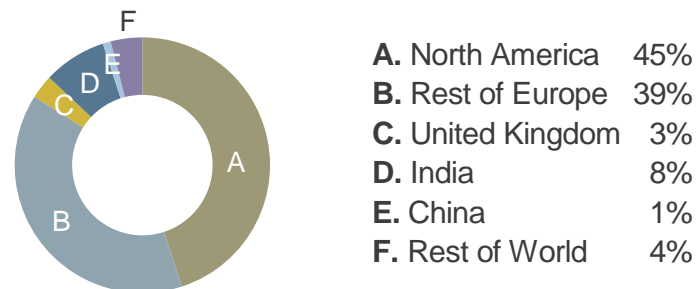
Portfolio Split by Private Equity Vintage 30 September 2016



Portfolio Split by Fund Exposure 30 September 2016



Portfolio Split by Geography 30 September 2016



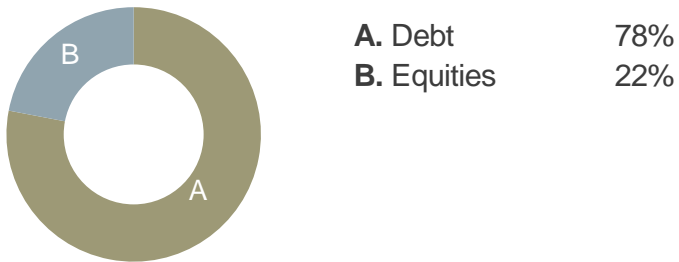


# Portfolio composition

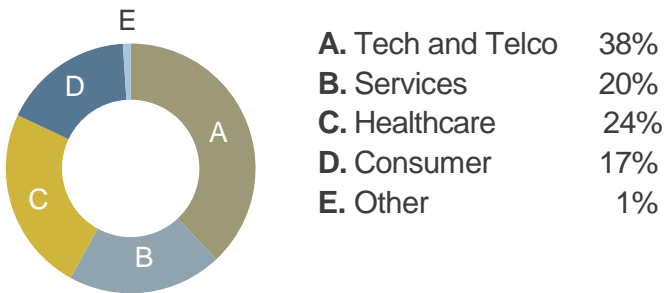
## Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

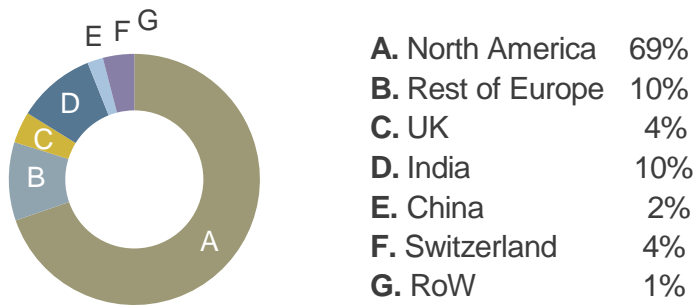
Portfolio Composition 30 September 2016



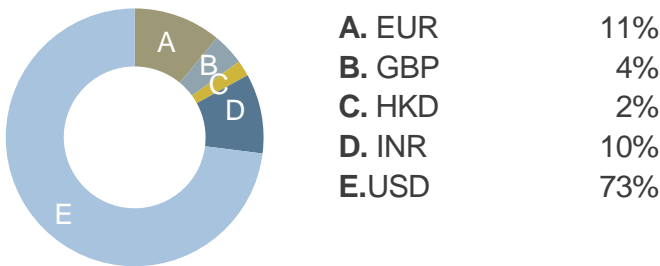
By Sector 30 September 2016



By Geography 30 September 2016



By Currency 30 September 2016

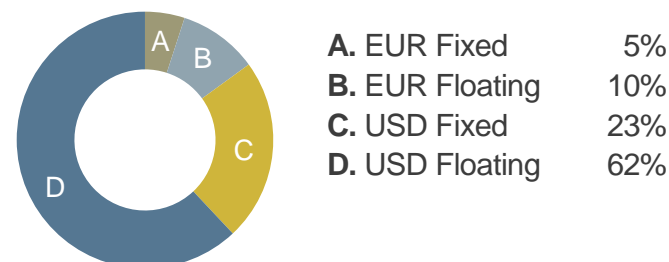
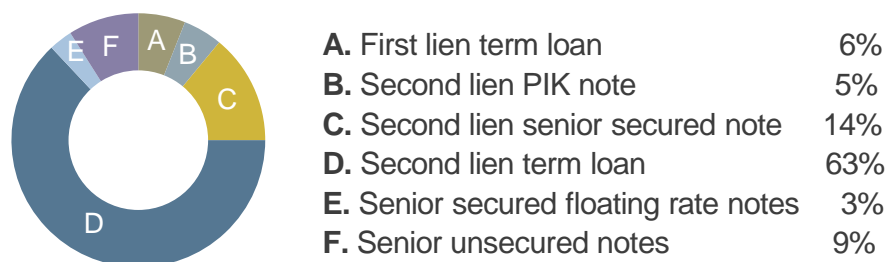


# Portfolio composition

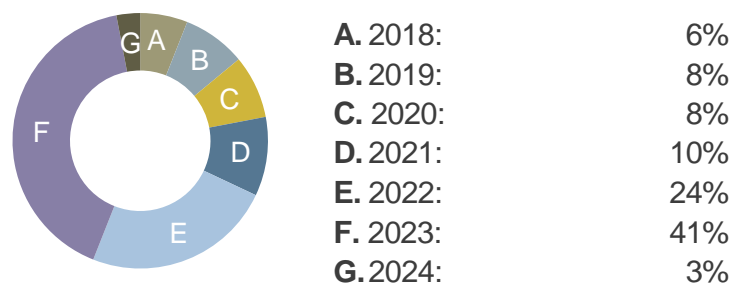
## Derived Investments – Debt portfolio

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

### Derived Investments Debt Categories 30 September 2016



### Debt by Maturity 30 September 2016



# Shareholder information

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

## FINANCIALS (at 30 September 2016)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€889.6m
Market capitalisation	£634.7m / €732.5m
Adjusted NAV per share	£1.57 / €1.81

## BOARD OF DIRECTORS

Tim Breedon (Chairman)  
Chris Ambler (Non-Executive Director)  
Susie Farnon (Non-Executive Director)  
Sarah Evans (Non-Executive Director)

## INVESTMENT MANAGER

Apax Guernsey Managers Limited  
Third Floor Royal Bank Place  
1 Glatigny Esplanade  
St Peter Port  
Guernsey  
GY1 2HJ

## INVESTMENT ADVISER

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London  
SW1Y 6DN

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[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

[www.apaxglobalalpha.com](http://www.apaxglobalalpha.com)

# Endnotes

## References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US Dollar tranche (“AIX – USD”), AMI Opportunities Fund (“AMI”), 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 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.