

The background of the slide is a photograph of a city skyline at night, featuring several illuminated skyscrapers. The image is overlaid with a semi-transparent orange filter. Several white and orange diagonal lines are drawn across the image, creating a sense of movement and modernity. The Apax logo is positioned in the upper right corner, with the words 'GLOBAL ALPHA' underneath it.

Apax

GLOBAL ALPHA

Delivering sustainable value in
volatile markets

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Note this presentation covers the period from 1 January 2016 to 31 December 2016 unless otherwise indicated.

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Date: 7 March 2017

Industry leader

Over €40 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

Significant global reach

8 offices in 7 countries

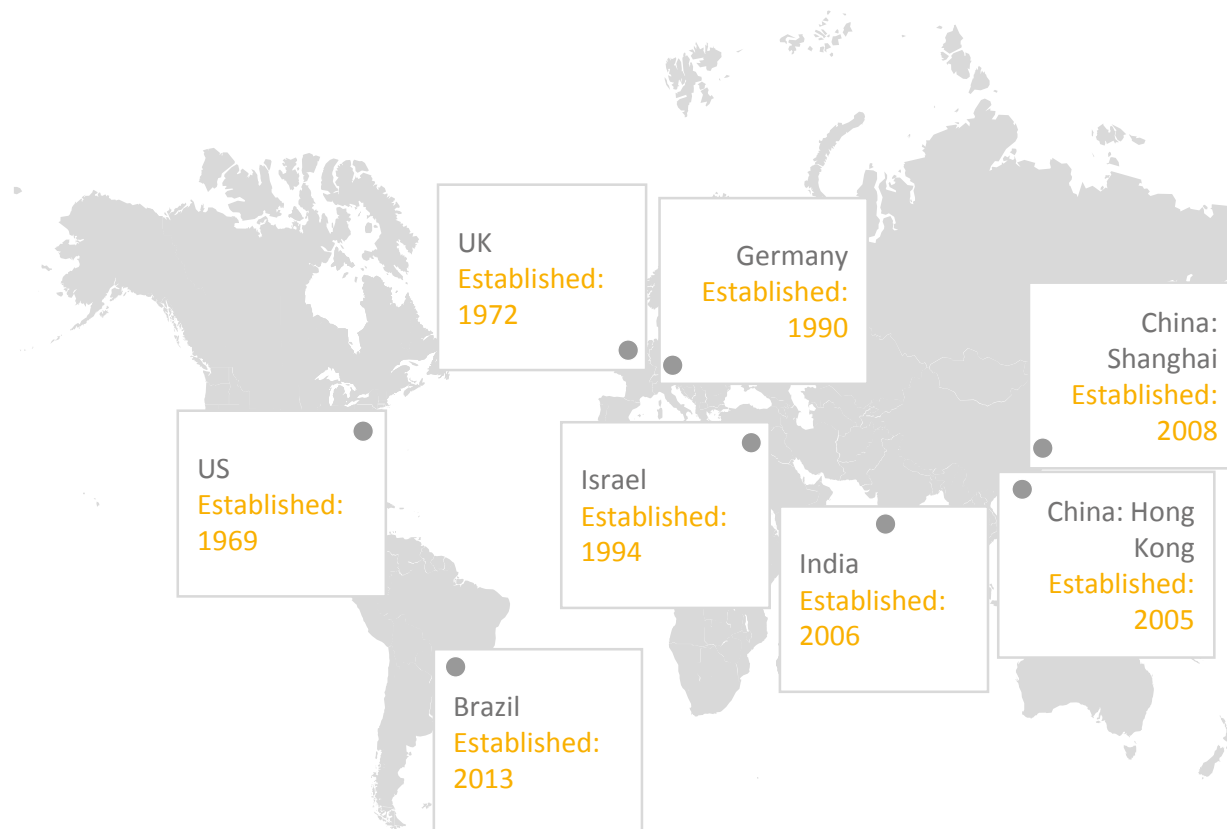
Deep bench of industry specialists

c.100 investment professionals

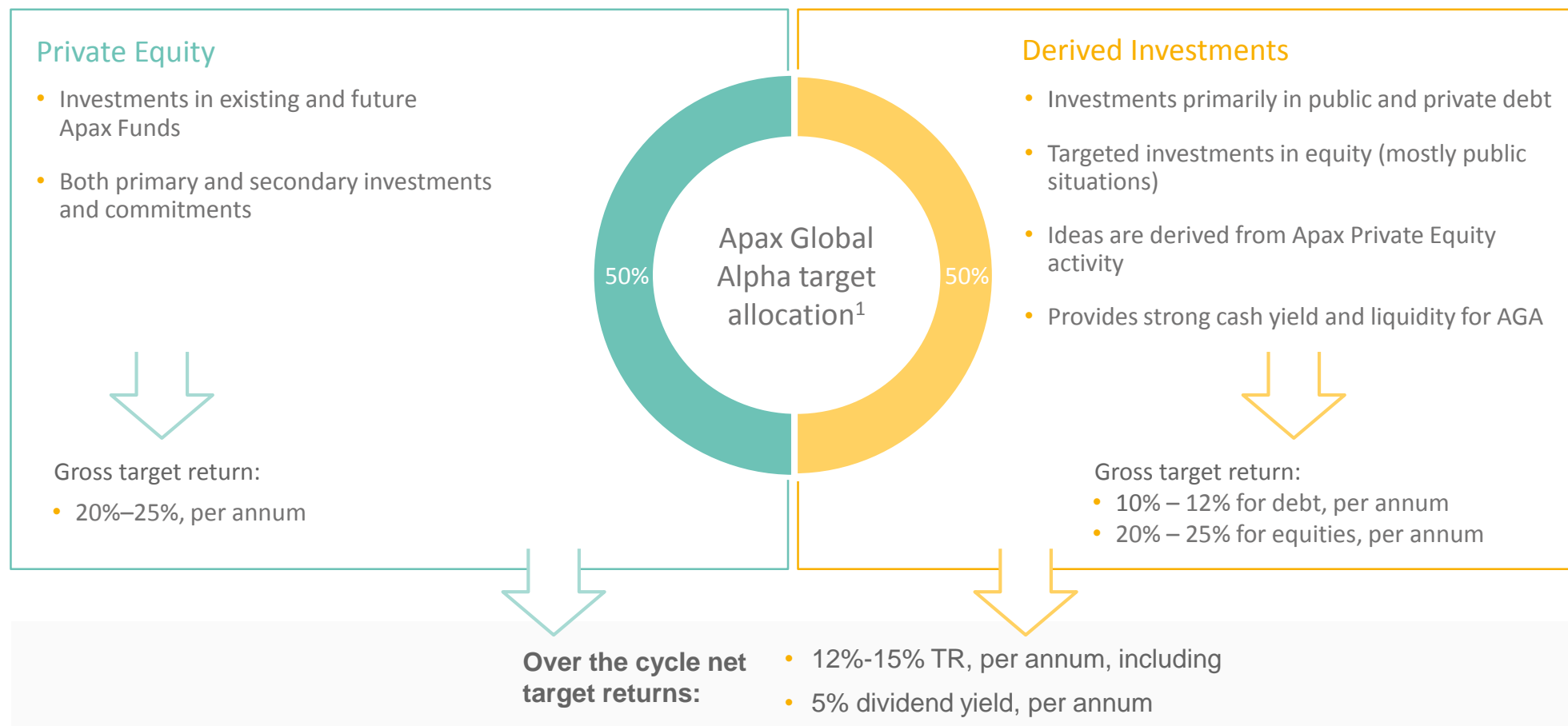
Industry focused investments

Tech & Telco
Healthcare

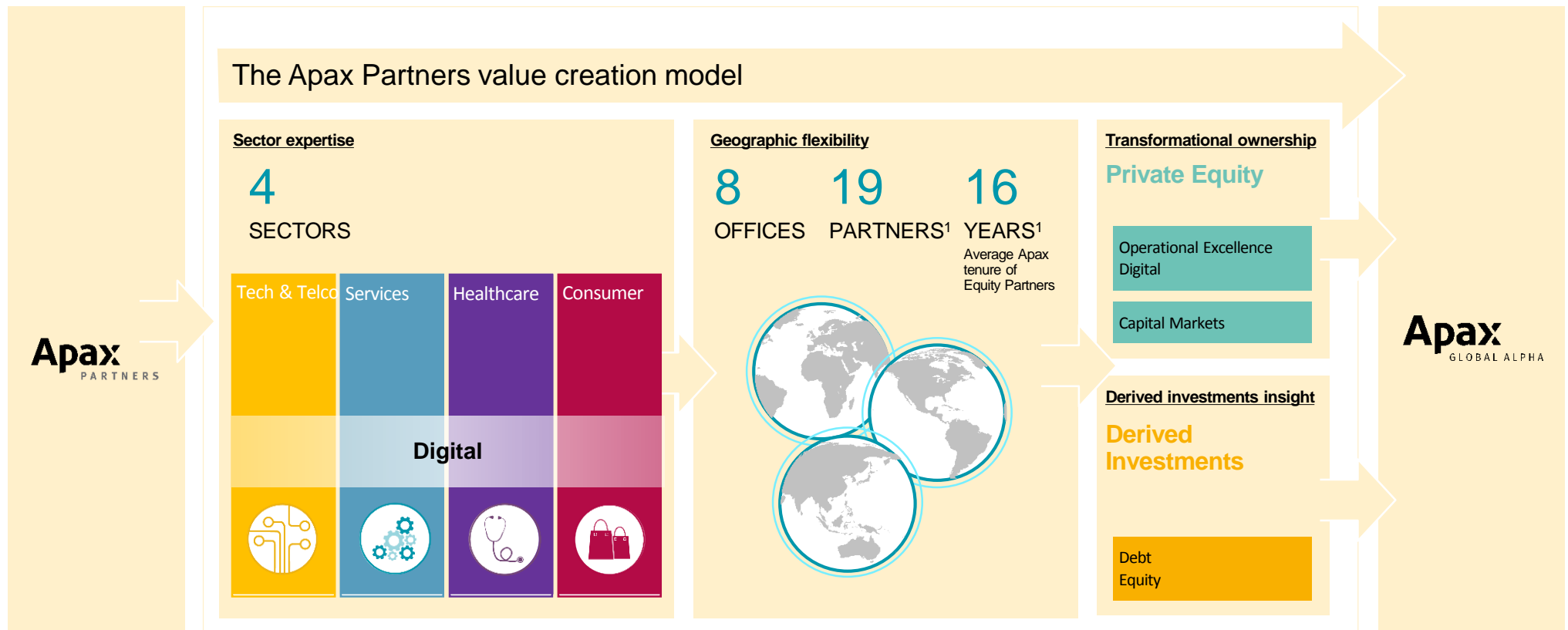
Services
Consumer



Apax Global Alpha investment strategy



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



1. As at March 2017, refers to Equity Partners only

Highlights

A divided year with strong performance in H2 2016 and largely flat performance in H1 2016

Adjusted NAV¹
at 31 December 2016

€938.7m/
£801.2m

Adjusted NAV per share
at 31 December 2016

€1.91/£1.63

Dividends per ordinary share
in respect of 2016 (€/£)

9.43c/8.08p

Market capitalisation
at 31 December 2016

€804.8m/
£686.9m

Total NAV Return²
FY 2016

6.6%
(-0.6%/7.2%)³

% of funds invested
at 31 December 2016

96%

Highlights in 2016

- Robust Total NAV Return of 6.6% in a market which was overshadowed by political and economic events
- Performance largely flat in H1 2016, but H2 2016 showed strong improvement with Total NAV Return of 7.2%
- Adjusted NAV per share increased to €1.91/£1.63, supported by portfolio currency exposure to the US dollar
- Dividends paid in line with AGA's dividend policy distributing c.5% of NAV to shareholders.
- Fund remained close to fully invested during the year
- Significant milestone achieved through commitment of c.\$350m into AIX

1. Adjusted NAV represents NAV of €950.0m adjusted for the estimated performance fee reserve of €11.3m at 31 December 2016

2. Total NAV Return for the year means the movement in the Adjusted NAV per share over the period plus any dividends paid. NAV per share used in the calculation is rounded to 5 decimal points

3. Total NAV Return in H1 2016/Total NAV Return in H2 2016

AGA invested portfolio at 31 December 2016

Invested portfolio at 96% with Private Equity increasing to 55%

Private Equity

PRIVATE EQUITY

Adjusted NAV

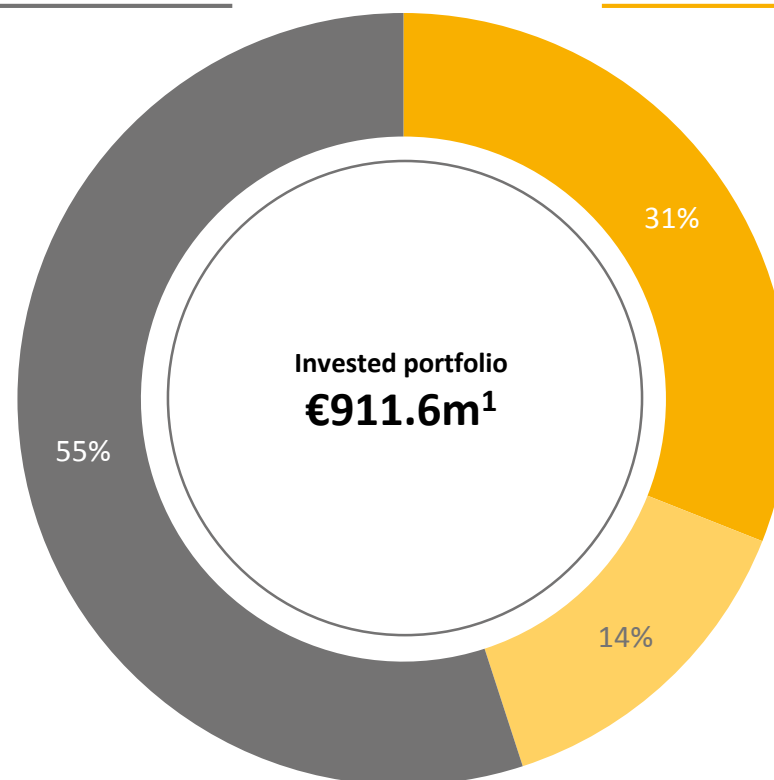
€494.1m

Portfolio value

€498.8m

Distributions

€68.8m²



Derived Investments

DEBT

Adjusted NAV

€280.1m

Portfolio value

€284.9m

Income

€31.2m

EQUITY

Adjusted NAV

€126.1m

Portfolio value

€127.9m

Income

€1.3m

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €950.0m and Adjusted NAV adjusted for the estimated performance fee is €938.7m at 31 December 2016

2. Inclusive of recallable distributions received from the Apax Funds

Portfolio investment vintage

Majority of Private Equity portfolio is less than two years old

Commitments to Apax Funds 31 December 2016

20.5%

AGA PE Gross IRR
Since inception¹

Apax IX

AGA NAV:	€(3.3)m
Vintage:	2016
Commitment amount:	€320.9m
Invested and committed:	2%

AMI Opportunities Fund

AGA NAV:	€4.2m
Vintage:	2014
Commitment amount:	€28.5m
Invested and committed:	11%

Apax VIII

AGA NAV:	€432.6m
Vintage:	2012
Commitment amount:	€367.1m
Invested and committed:	96%

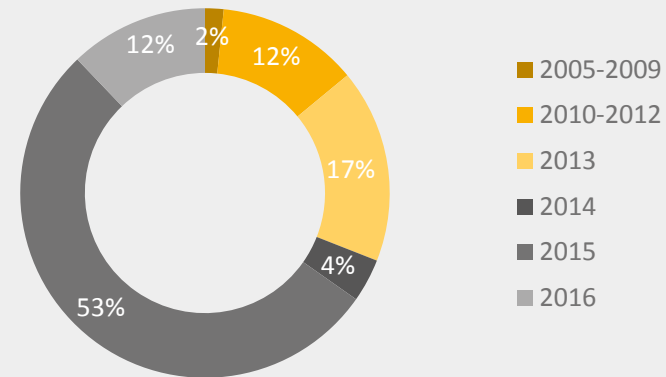
Apax Europe VII²

AGA NAV:	€63.3m
Vintage:	2007
Commitment amount:	€86.5m
Invested and committed:	107%

Apax Europe VI

AGA NAV:	€2.0m
Vintage:	2005
Commitment amount:	€10.6m
Invested and committed:	106%

Portfolio investment vintage 31 December 2016, in % of Private Equity NAV



- Heavy weighting towards 2015 reflecting investment activity by Apax VIII fund
- Majority of the portfolio comprises “new”³ and “value creation phase” holdings³
- Commitment to Apax IX will over time result in greater vintage diversity

1. Since inception of PCV Group (AGA’s predecessor) to 31 December 2016

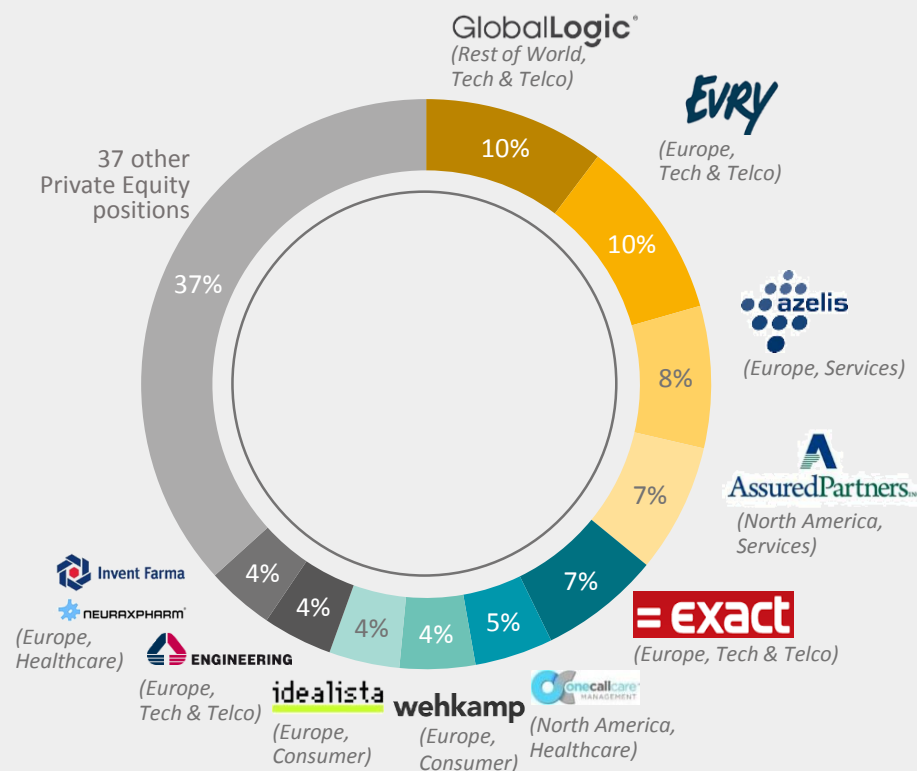
2. Includes AGA’s exposure to Apax Europe VII as a limited partner, valued at €43.7m, and through its carried interest holdings, valued at €19.6m. The carried interest holdings were acquired through a €10.5m investment in 2015.

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

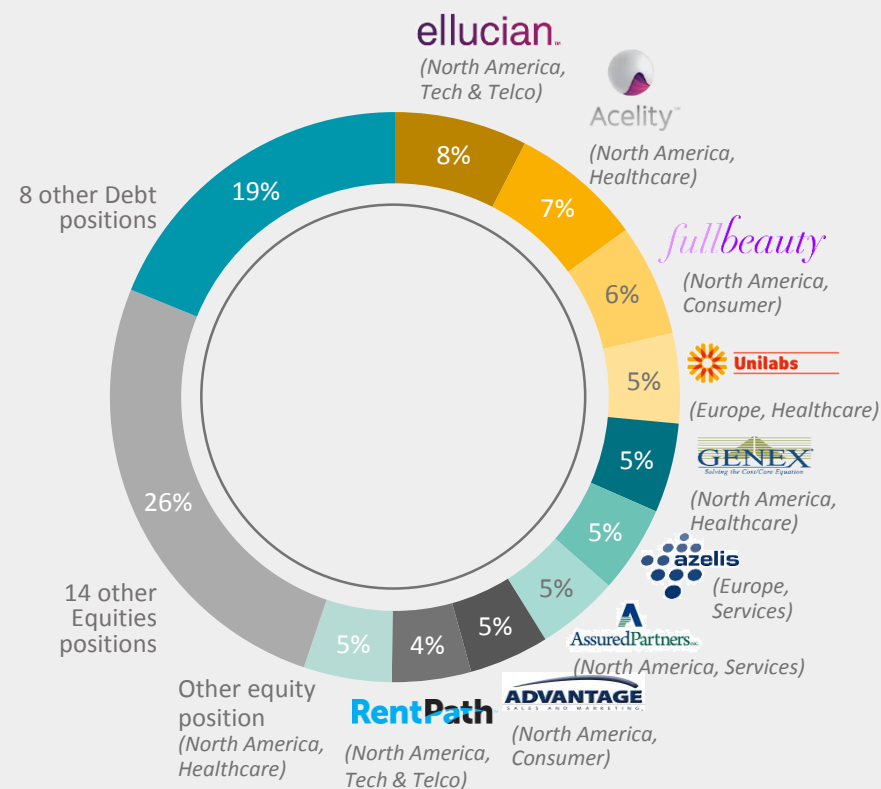
Private Equity portfolio

Exposure remains stable with Idealista, Engineering and Invent Neurax now in the top ten

Look-through Private Equity – Portfolio Composition¹
31 December 2016



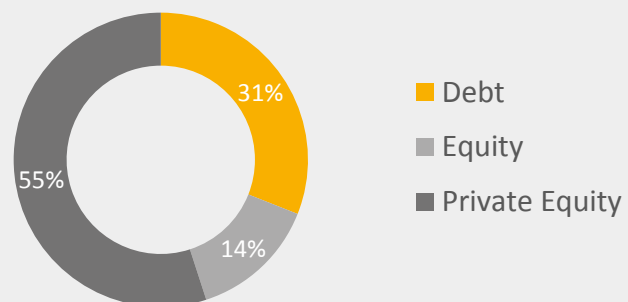
Derived Investments– Portfolio Composition
31 December 2016



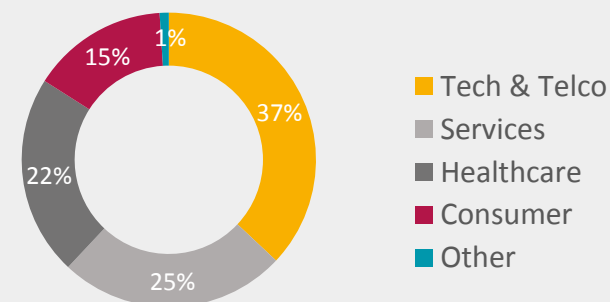
1. On a look through basis reflecting AGA's investments in various Apax Funds 2. LTM: Last Twelve Months 3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information. 4. Represents investments and exits during the year ended at the indicated date. During 2016, there were eight closed full exits (King, Rhiag, Auto Trader, Tommy Hilfiger China, Sisal, Plantasjen, Epicor and Trader Corporation) and 4 closed partial exits represented by the partial secondary sales of Ascential, Capio, Chola and Garda shares. The above number of exits excludes the recapitalisation of Evry during Q2 2016, Ideal Protein during Q3 2016 and GlobalLogic during Q4 2016. See full details of investments on p.9.

AGA portfolio composition

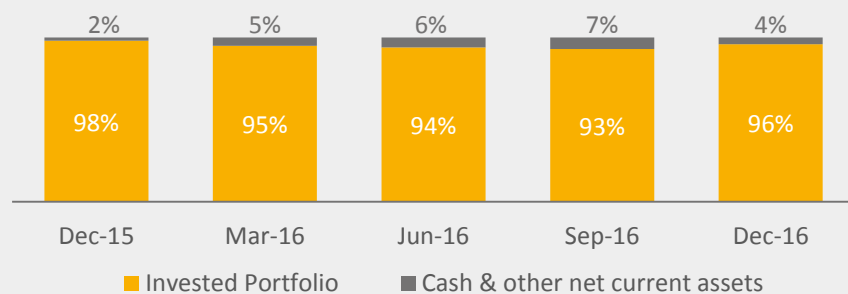
Portfolio split by asset type 31 December 2016



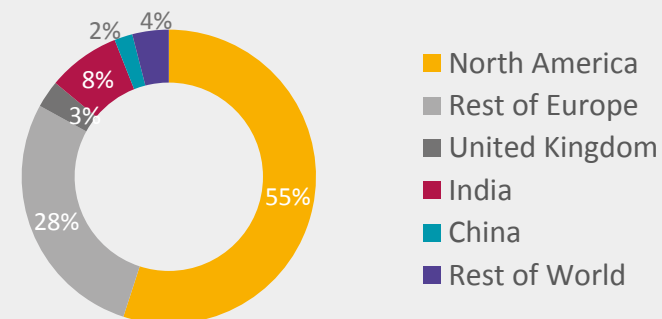
Portfolio split by sector 31 December 2016



Total NAV split 31 December 2016



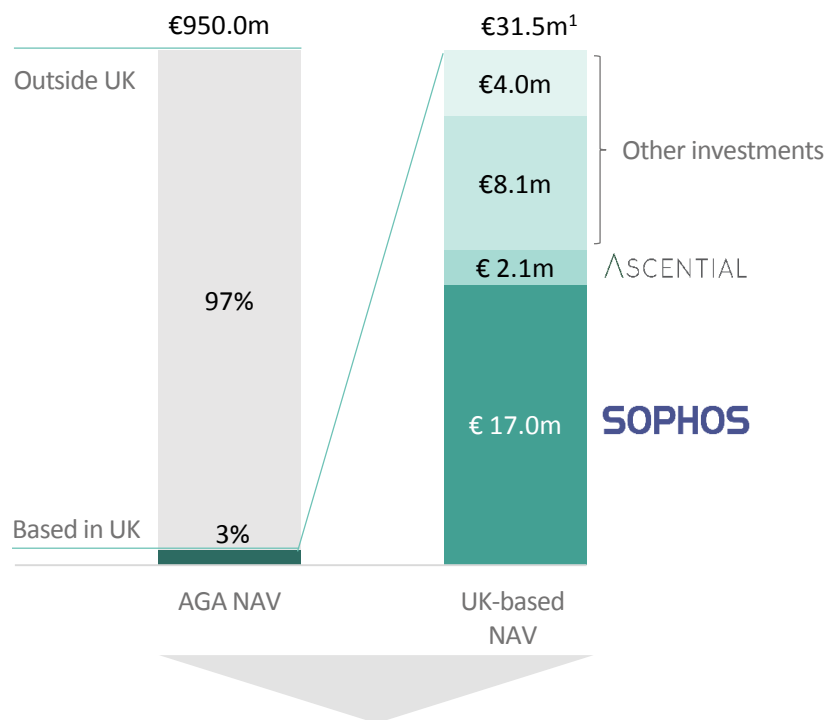
Portfolio split by geography 31 December 2016



Portfolio well positioned in a year with political surprises



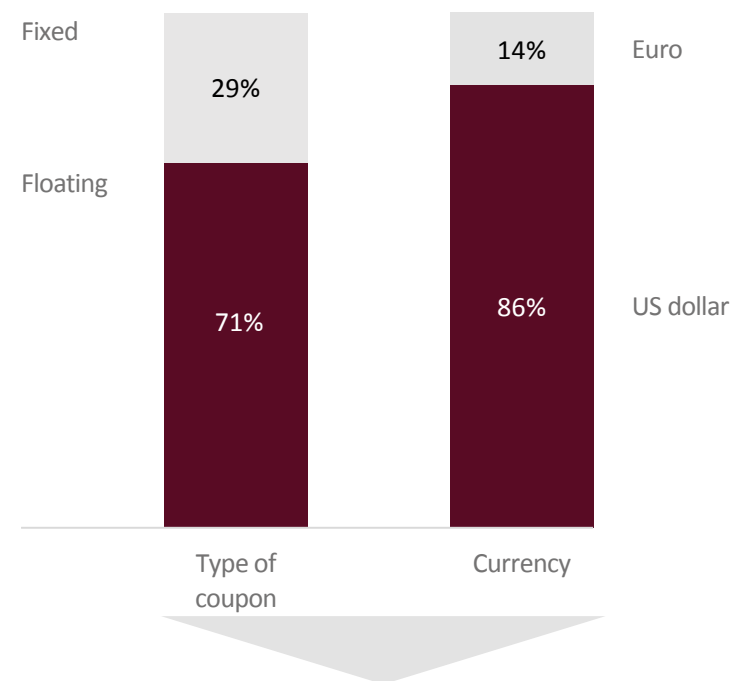
Exposure to UK-based companies



- Limited exposure
- Taking advantage of value opportunities in Brexit aftermath



Derived Debt exposure



- Portfolio overweight in US dollars
- High share of floating rate loans providing upside in rising rate environment

1. 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

Conclusions and Outlook

Private Equity outlook

- Valuations remain elevated as do economic and political risks (including unveiling of President Trump's agenda, outcome of Brexit negotiations, Dutch, French and German elections)
- Continued focus on early value creation through transformational ownership of businesses
- Buying right and ahead of the curve in subsectors that Apax Partners has sector expertise
- Global approach provides additional flexibility to the investment strategy
- Expect Private Equity to remain slightly overweight following AGA's commitment to AIX

Derived Investments outlook

- In Derived Debt, interest rate increases are expected in the US following the recent presidential election
- Loan investments remain more attractive than public debt investments
- On the margin, listed equity investments may currently offer more attractive risk adjusted returns
- In Derived Equity, the expected US fiscal impulse could create opportunities amongst more cyclically exposed assets
- We continue to believe that India offers a broad range of attractive opportunities and remain cautious on China

Appendix

Shareholder information

FINANCIALS (at 31 December 2016)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€938.7m/ £801.2m
Market capitalisation	€804.8m/ £686.9m
Adjusted NAV per share	€1.91/ £1.63

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 Gategny Esplanade
St Peter Port
Guernsey
GY1 2HJ

INVESTMENT ADVISER

Apax Partners LLP
33 Jermyn Street
London
SW1Y 6DN

CONTACT DETAILS

Apax Global Alpha Limited
P.O. Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP
+44 20 7872 6300

investor.relations@apaxglobalalpha.com

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.

Contact Details

Apax Global Alpha Limited

P.O. Box 656

East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 3PP

+44 20 7872 6300

investor.relations@apaxglobalalpha.com

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