

The background of the slide is a photograph of a city skyline at night, featuring several illuminated skyscrapers and a bridge. The image is overlaid with a semi-transparent orange layer. On the left side, there are several white and orange diagonal lines. On the right side, there are orange and white diagonal lines. The Apax logo is in the top right corner, with 'GLOBAL ALPHA' below it. The text 'First quarter 2017 results presentation' is also in the top right corner.

Apax

GLOBAL ALPHA

First quarter 2017
results presentation

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Note this presentation covers the period from 1 January 2017 to 31 March 2017 unless otherwise indicated.

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Date: 25 April 2017

Highlights

Total NAV Return of 1.4% in the quarter – Fund remains close to fully invested

Adjusted NAV¹
at 31 March 2017

€927.9m/
£787.4m

Adjusted NAV per share
at 31 March 2017

€1.89/£1.60

Dividends per ordinary share
paid in Q1 2017 (€/£)

4.84c/4.13p

Market capitalisation
at 31 March 2017

€887.0m/
£752.6m

Total NAV Return²
Q1 2017

1.4%

% of funds invested
at 31 March 2017

98%

Highlights

- Total NAV Return of 1.4% in Q1 2017 and 2.0% on a constant currency basis
- Decrease in Adjusted NAV reflecting dividends of €23.8m paid³
- Performance remains robust with unrealised gains recognised in Private Equity and Derived Equity as well as strong income generation from the Derived Debt portfolio
- Fund remains close to fully invested

1. Adjusted NAV represents NAV of €935.9m adjusted for the estimated performance fee reserve of €8.0m at 31 March 2017

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. AGA paid Capita €23.8m in March 2017 which was subsequently paid to investors on the 4 April 2017

Adjusted NAV development and performance

Unrealised gains the main performance driver

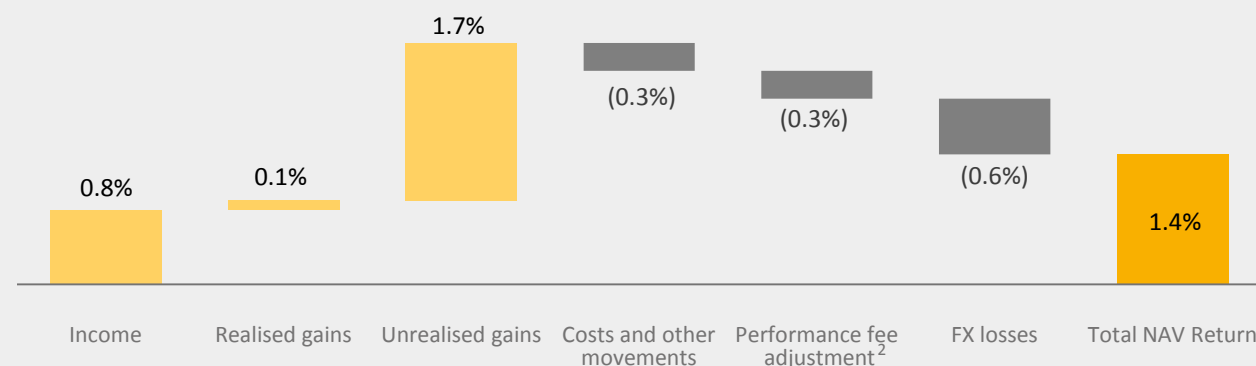
Adjusted NAV development (€m)¹



Highlights

- Adjusted NAV decreased from €938.7m to €927.9m mainly due to a dividend of €23.8m being paid
- Main drivers of investment performance were unrealised gains of €10.7m from Private Equity and €5.2m from Derived Equity Investments as well as interest income from Derived Debt Investments of €7.5m
- FX loss due to the US dollar depreciating 1.3% against the euro in Q1 2017

Q1 2017 performance (%)



1. See p.22 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 March 2017. €6.6m of a performance fee was paid in Q1 2017

AGA invested portfolio at 31 March 2017

Private Equity remains slightly overweight – with an increase in Derived Equity

Private Equity

PRIVATE EQUITY

Adjusted NAV
€484.3m

Portfolio value
€489.5m

Distributions
€17.5m²

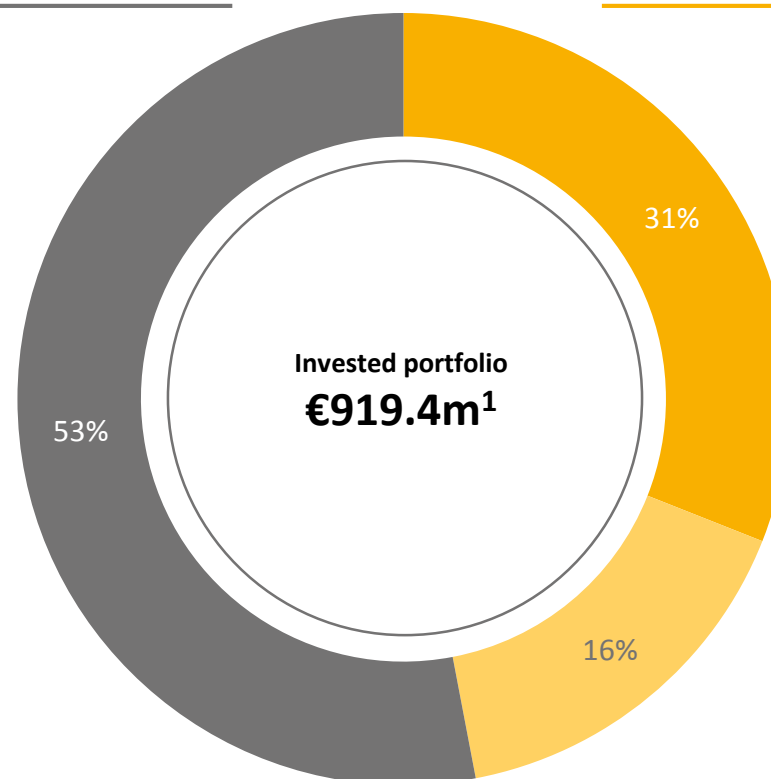
Derived Investments

DEBT

Adjusted NAV	Portfolio value	Income
€281.0m	€282.4m	€7.2m

EQUITY

Adjusted NAV	Portfolio value	Income
€146.1m	€147.5m	€0.3m



1. Excludes cash and cash equivalents and net current assets, including these the NAV is €935.9m and Adjusted NAV adjusted for the estimated performance fee is €927.9m at 31 March 2017
2. Inclusive of recallable distributions received from the Apax Funds

Private Equity



Private Equity activity in Q1 2017

Two new deals closed and one announced

Acquisitions		Divestments				
Closed ¹		Closed – fully exited ²			Initial purchase year	MOIC ³ IRR ³
	Leading European laboratory and radiology service Company (AIX ⁴ , Europe, Healthcare)		A top Indian non-bank financial company (AVIII, India, Services)	Exited via public markets	2014	2.7x 54%
	Operator of discount gas stations in Israel (AMI, Israel, Consumer)		Pan-European hospital and healthcare services operator (AEVI, Europe, Healthcare)	Exited via public markets	2006	1.6x 6%
			International B2B media company (AEVII, Europe, Legacy Media)	Partial public market secondary sale	2008	1.1x 2%
Announced ¹						
	Securities firm providing a diversified range of services including securities brokerage, underwriting, asset management and credit (AIX, China, Services)					

1. Unilabs closed in February 2017, Ten Petroleum closed in March 2017, Guotai Junan Securities was announced in March 2017

2. Chola final sale closed January 2017, Capio final sale closed February 2017, Ascential final sale closed March 2017

3. Gross MOICs and Gross IRRs represent return to the Apax Funds as at 31 March 2017, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment

4. The above is in reference to AIX's acquisition of a majority position in Unilabs. AEVI will retain its existing minority stake initially acquired in 2007

Private Equity Adjusted NAV development and performance

Adjusted NAV decreased as distributions exceeded unrealised gains

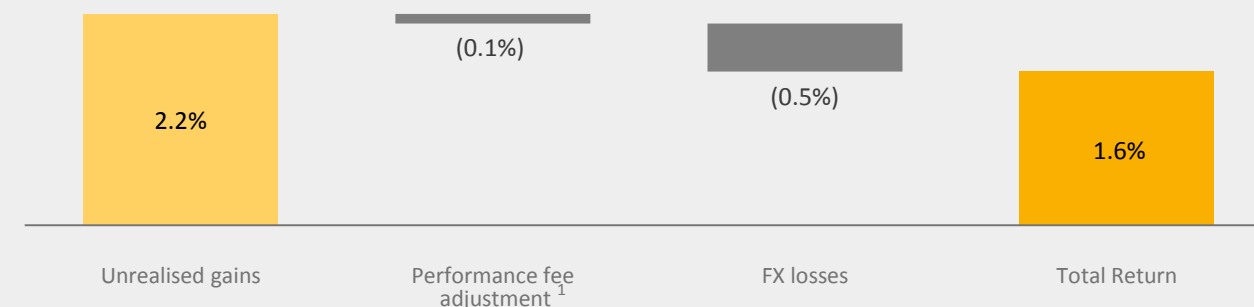
Adjusted NAV development (€m)



Highlights

- Adjusted NAV decreased by €9.8m to €484.3m in the year, mainly due to distributions paid during the quarter
- Distributions from divestments in Apax VIII of €15.6m (Global Logic €8.8m and Chola €6.8m) and Apax Europe VII of €1.9m (Ascential €1.4m, Acelity €0.4m and small amounts from other)
- Unrealised gains largely due to robust operational performance and higher valuation multiples
- Total Return for the quarter of 1.6% or 2.1% on a constant currency basis
- Apax VIII had a Total Return of 1.9% in the quarter, other gains were noted in AGA's investment in Apax Europe VII carried interest which increased by 15% in the quarter

Q1 2017 performance (%)



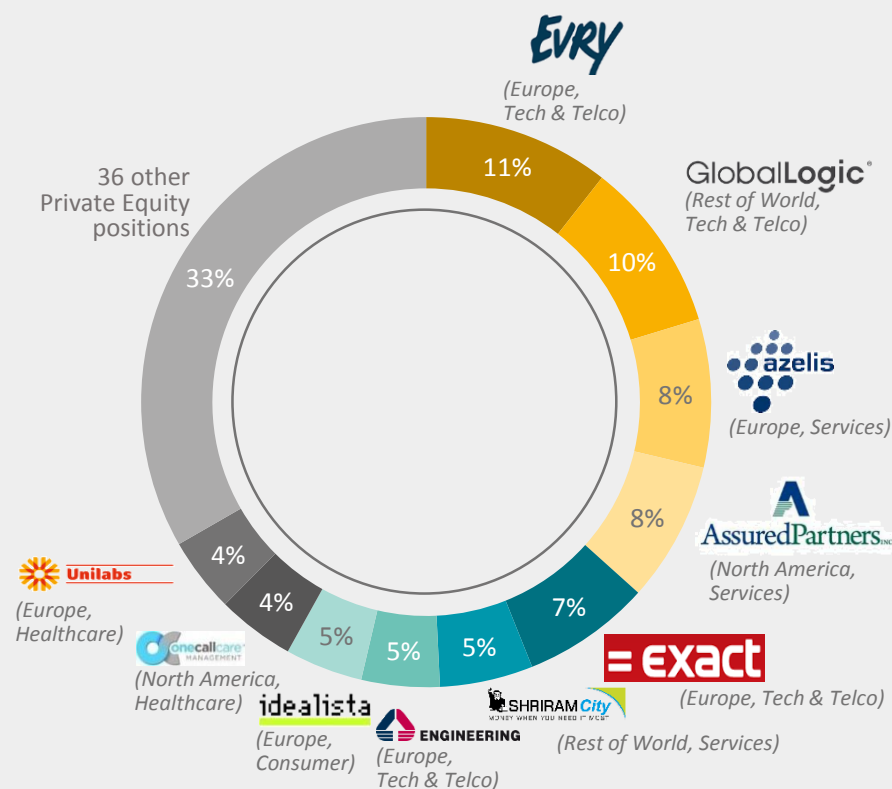
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2017

2. Includes AGA's exposure to carried interest holdings in Apax Europe VII which was valued at €22.6m at 31 March 2017

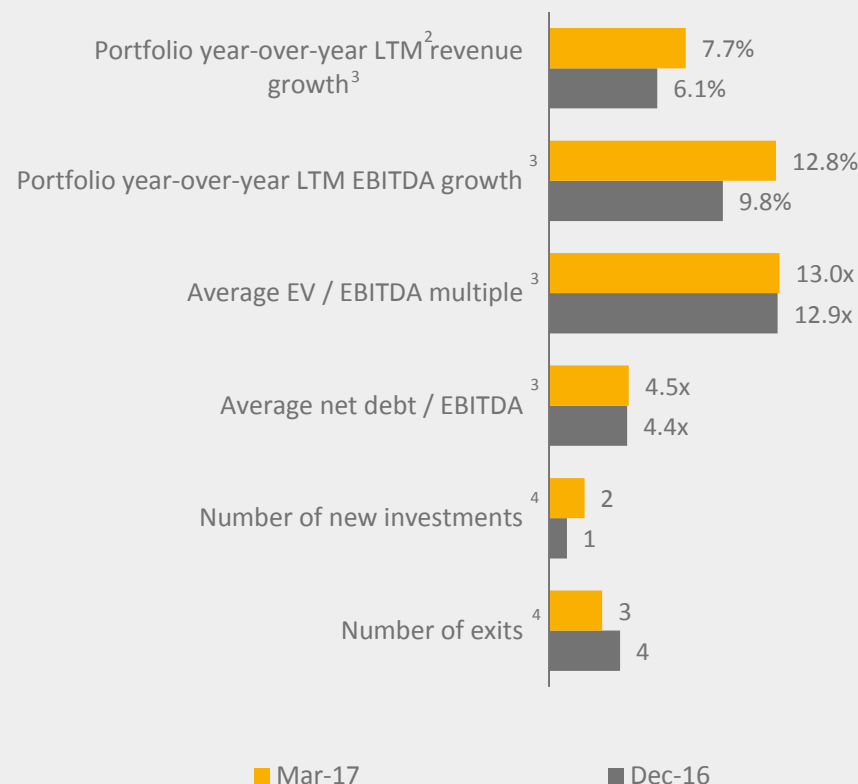
Private Equity portfolio

Exposure remains stable with Unilabs and Shriram now in the top ten

Look-through Private Equity – Portfolio Composition¹ 31 March 2017



Private Equity – Operational Metrics

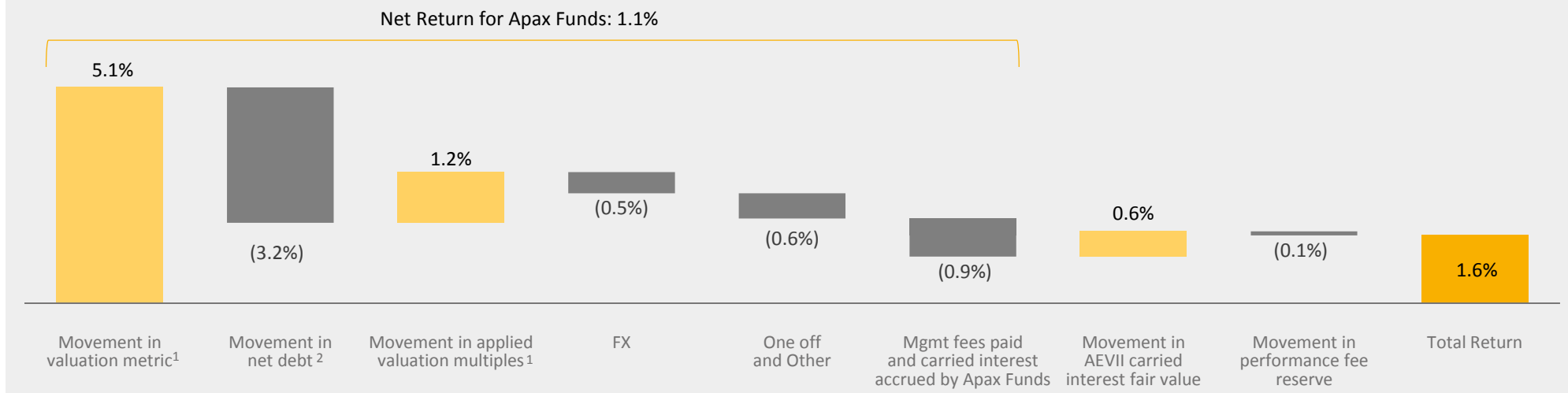


1. On a look through basis reflecting AGA's investments in various Apax Funds 2. LTM: Last Twelve Months 3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information. 4. Represents investments and exits during the quarter ended at the indicated date. During Q1 2017, there were three closed full exits (Chola, Capio and Ascential) vs 2 closed full exits (Sisal and Plantasjen) and 2 closed partial exits during Q4 2016 (Chola and Ascential). The above number of exits excludes the recapitalisation of GlobalLogic during Q4 2016. Closed new investments were in Unilabs and Ten petroleum. See full details of investments on p.6.

Private Equity valuation drivers

Net return of 1.1% from underlying Apax Funds

Q1 2017 performance (%)



Highlights

- Increased valuation metrics in the underlying portfolio, contributed 5.1% to Total Return in Q1
- Net debt Total Return drag of 3.2% predominately reflects the continued debt funded M&A activity by a number of Apax VIII portfolio companies
- Valuation multiples applied to the valuation metric have increased, contributing 1.2% to the Total Return, predominantly reflecting movements in public market valuations
- Together these three traditional performance drivers represent a Total Return of 3.1%
- FX losses were predominately driven by the strengthening of the euro against the US Dollar
- An increase in the fair value of AGA's AEVII holding which entitles it to what is commonly referred to as carried interest contributed an additional 0.6% to Total Return
- A Total Return of 1.6% resulted after movements in performance fee

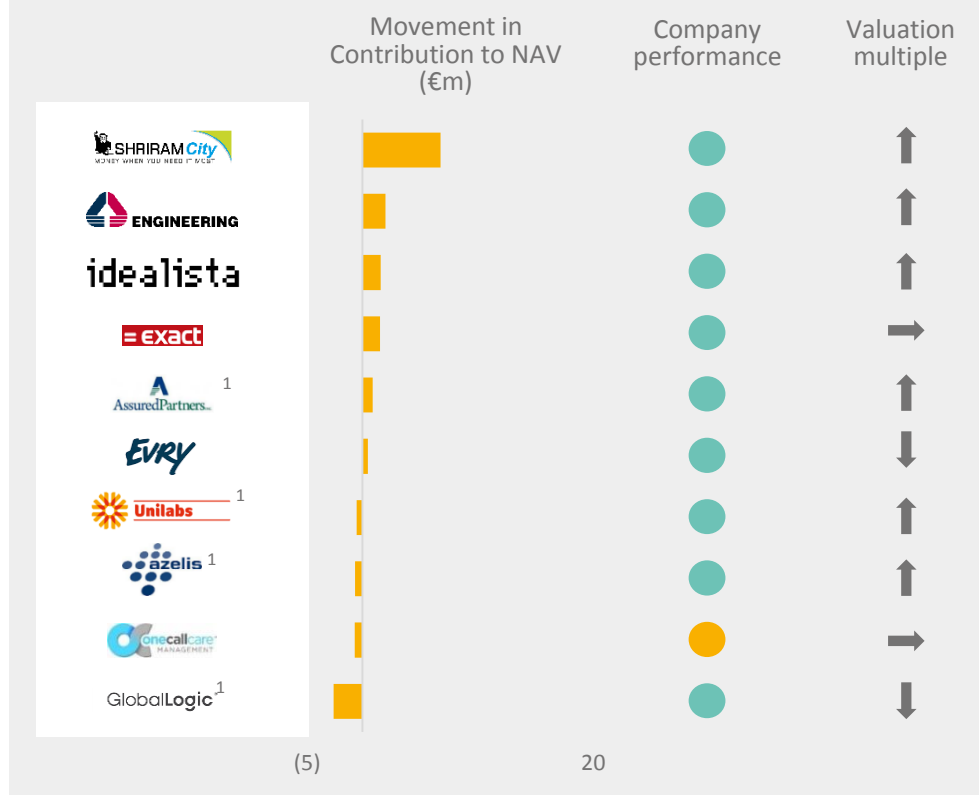
1. Valuation metrics refer to the movement in the underlying portfolio companies maintainable earnings whilst movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines and US GAAP, the Apax Funds use a multiples 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.

2. Represents movement in all instruments senior to equity

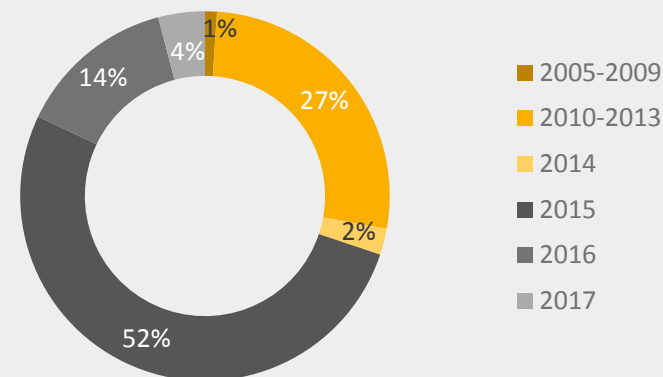
Operating performance and portfolio age

Majority of Private Equity portfolio is less than two years old

Top 10 Private Equity Investments – movement in look-through exposure 31 March 2017



Portfolio investment vintage 31 March 2017, in % of Private Equity NAV



- Heavy weighting towards 2015 reflecting investment activity by Apax VIII fund
- Majority of the portfolio comprises “new”² and “value creation phase” holdings²
- Commitment to Apax IX will over time result in greater vintage diversity
 - 18% of the current Private Equity NAV from 2016 and 2017 vintages of which 71% invested through Apax VIII, 26% through Apax IX and 3% in AMI

- Strong operational performance significantly driving value movements and/or valuation outlook
- Operational performance behind expectations impacting value and/or valuation outlook
- Weakened operational performance negatively contributing to value movements and/or valuation outlook















1. Contribution to NAV adjusted net of investments or realisations by or to the Apax Funds during the quarter
 2. 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 Investment activity in Q1 2017

Strong IRR performance from exited investments

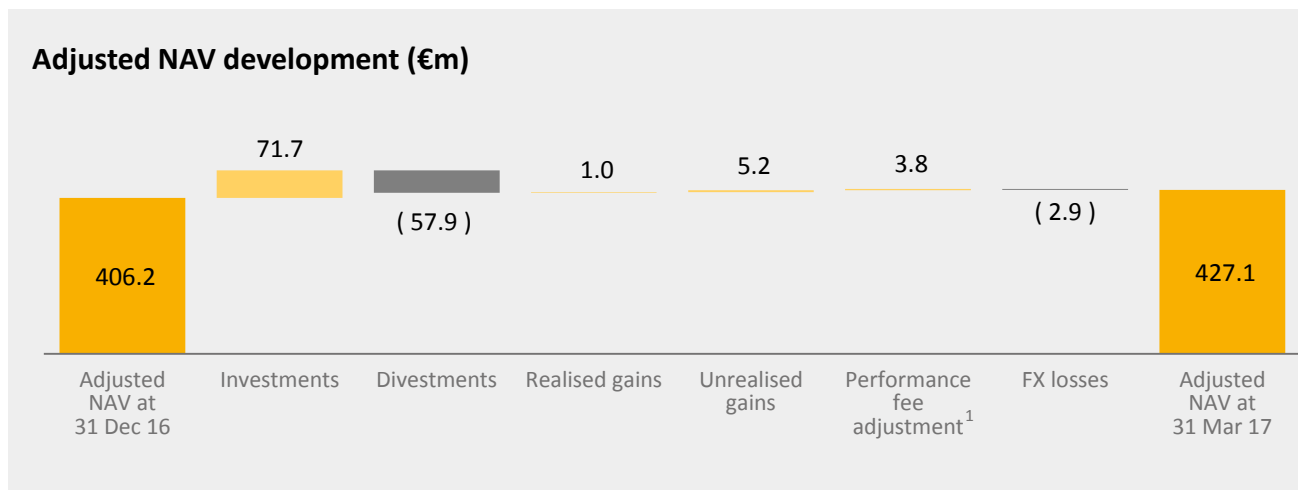
Acquisitions					
Debt		Equity			
	Provider of beneficiary eligibility and medical cost containment services (North America, Healthcare)		UK headquartered medtech company (Europe, Healthcare)		Indian commercial bank (India, Services)
	US collision repair multi-shop operator (North America, Consumer)		Specialised outsourced product development services provider (Europe, Tech & Telco)		UK facilities management company (Europe, Services)
	Middle market insurance brokerage firm (North America, Services)		Non-bank financial company in India (India, Services)		UK home shopping fashion retailer (Europe, Consumer)
			Leading online job listing website in China (China, Consumer)		
Divestments ²					
Debt			Initial year of purchase	IRR ¹	
	Medical equipment company (North America, Healthcare)	Second lien senior secured note	2016	48%	
	A leader in higher education technology (North America, Tech & Telco)	Senior unsecured notes	2016	26%	
Equity					
	Non-bank financial company (India, Services)	Public equity investment	2014	80%	
	IT engineering services business (India, Tech & Telco)	Public equity investment	2016	37%	

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

2. Divestments includes both full and partial exits

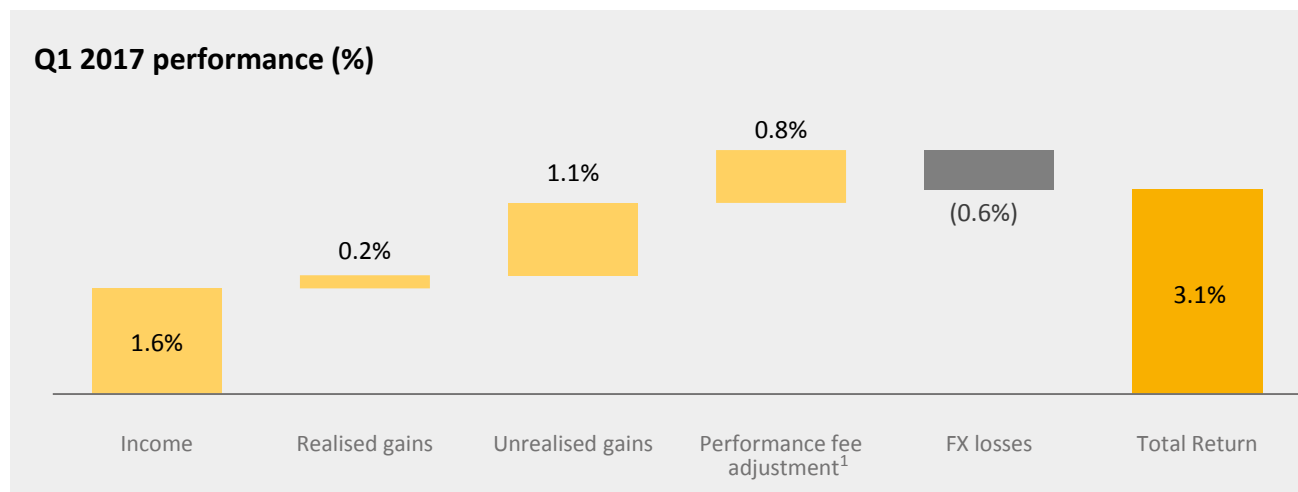
Derived Investments Adjusted NAV development and performance

Derived Equity unrealised gains and Derived Debt interest continue being main performance drivers



Highlights

- Adjusted NAV increased by €20.9m to €427.1m in Q1 2017 mainly due to new investments exceeding divestments
- Total of €71.7m was invested into ten new investments
- Realisations of €57.9m consisted of €45.6m Derived Debt realisations and €12.3m Derived Equity realisations
- Total Return for the quarter of 3.1% mainly driven by income of €7.2m earned in the Derived Debt portfolio
- Unrealised gains were driven by a strong performance in the Derived Equity portfolio

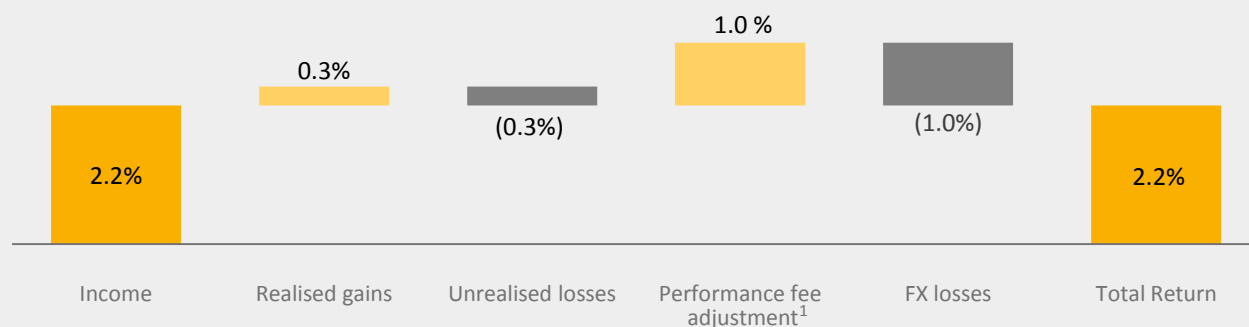


1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2017

Performance of Derived Debt and Derived Equity

Strong performance from the equity portfolio in Q1 2017

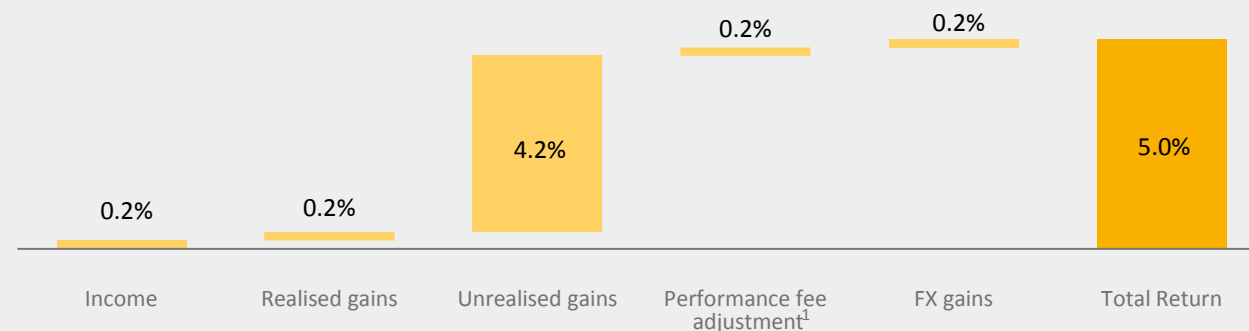
Q1 2017 performance - Derived Debt Investments (%)



Highlights

- Derived Debt performance predominantly driven by continued income generation
- Two positions² were responsible for the majority of unrealised losses in the Derived Debt portfolio
- FX losses were seen in the Derived Debt portfolio due to the large exposure to US dollar denominated debt, particularly floating rate instruments
- Derived Equity performance with positive contribution from all performance elements

Q1 2017 performance - Derived Equity Investments (%)



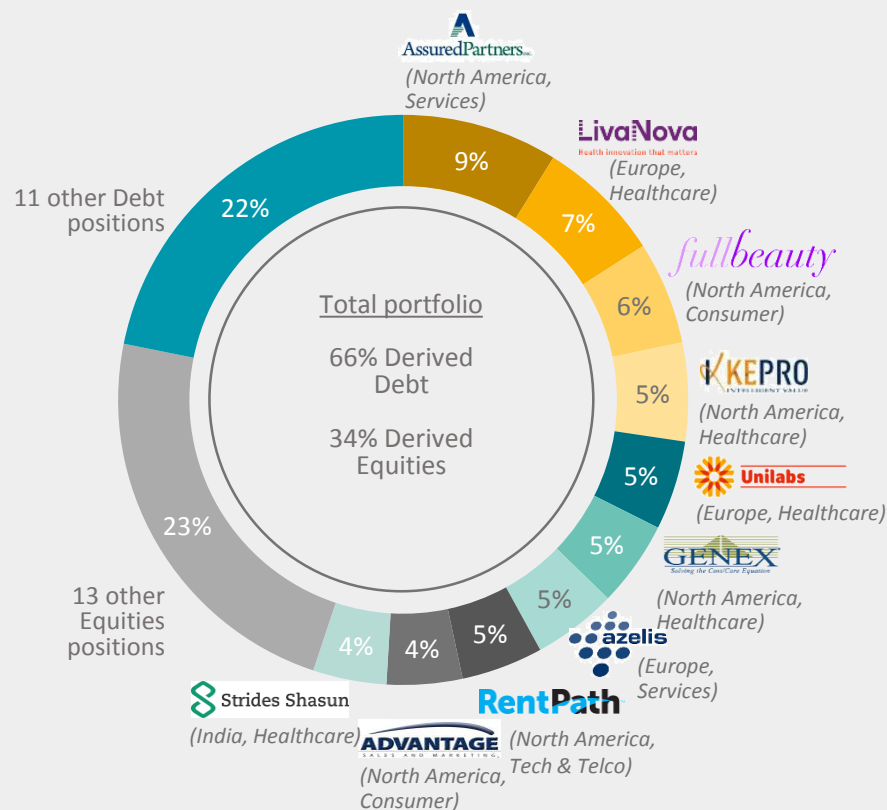
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2017. Decrease in the performance fee reserve reflects payment of €6.6m to the Investment Manager for performance fee realised in respect of 2016

2. Rue 21 and Full Beauty

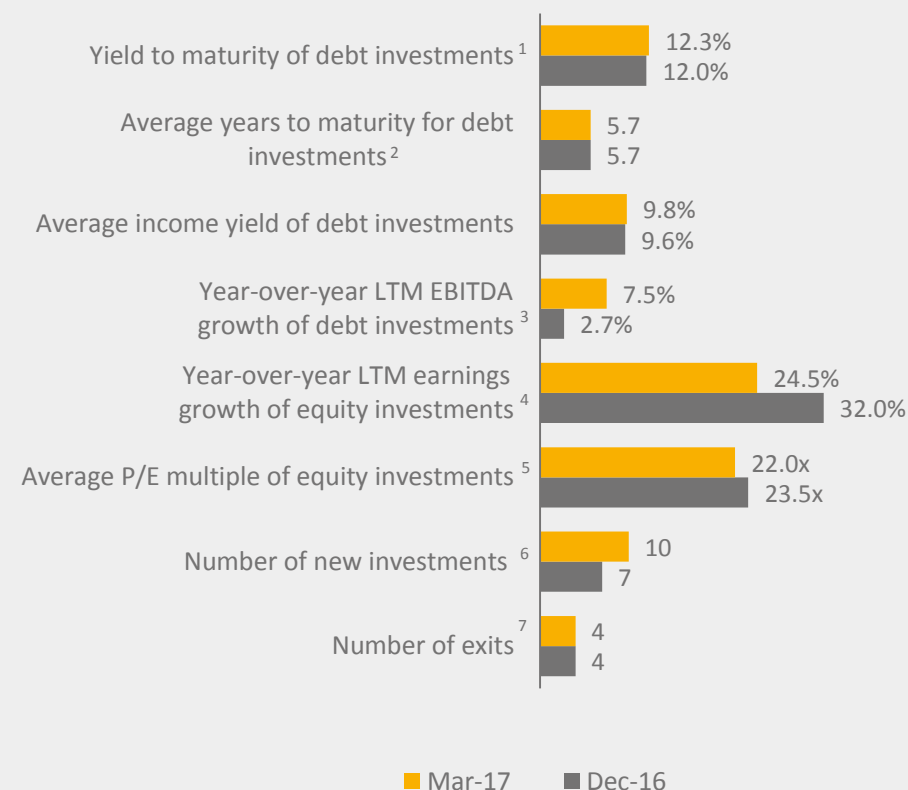
Derived Investments Portfolio

Debt yield to maturity at 12.3%

Derived Investments– Portfolio Composition 31 March 2017



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 31 March 2017) for each debt position in the Derived Debt Investments at 31 March 2017
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
5. GAV weighted average Price Earnings multiple of Derived Equity Investments
6. New investments in the quarter ended 31 March 2017 - See slide 12 for full list of acquisitions
7. Represents exits during Q1 2017. See slide 12 for list of disposals

Conclusions and Outlook

Q1 2017 performance

- Total NAV Return during the quarter 1.4%, and 2.0% on a constant currency basis
- Main drivers of investment performance were unrealised gains of €10.7m from Private Equity and €5.2m from Derived Investments as well as interest income from Derived Investments
- The Private Equity funds continue to deliver a strong flow of distributions with €17.5m received in Q1, Derived Investments portfolio delivered €7.5m of income and €57.9m of proceeds from disposals

Private Equity outlook

- Valuations remain elevated as do political risks. Valuations in the UK in our view do not fully reflect Brexit related risks (yet)
- Macroeconomic outlook looks fine in the UK and improving in most other geographies
- Healthcare has proven to be an active area for the Apax Funds and Private Equity more generally. Also seeing value in Services opportunities
- Remain focused on identifying unique investment opportunities which allow for early value creation such as in corporate carve-outs
- Brazil might deliver some opportunities for investment

Derived Investments outlook

- Debt markets characterised by high valuations which appear hardly sustainable in the long run
- Listed equity investments with more attractive risk / return trade-offs in many situations.
- In debt, loan investments remain more attractive than high yield, although the gap has narrowed
- Continue to find the occasional value in stocks in India. Remain cautious on China due to increasing debt levels, China offers niches for investments that have potential to perform strongly (eg in the online space)

Appendix



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

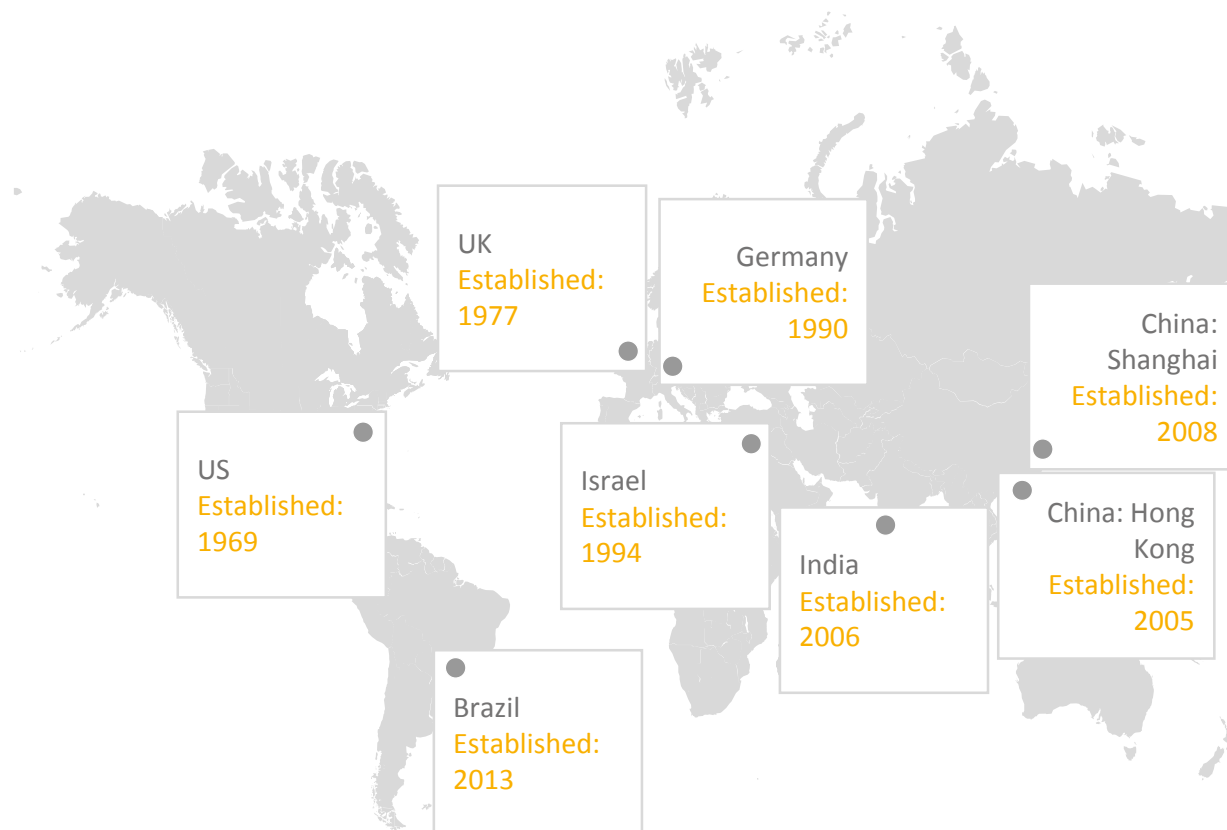
Deep bench of industry specialists

c.100 investment professionals

Industry focused investments

Tech & Telco
Healthcare

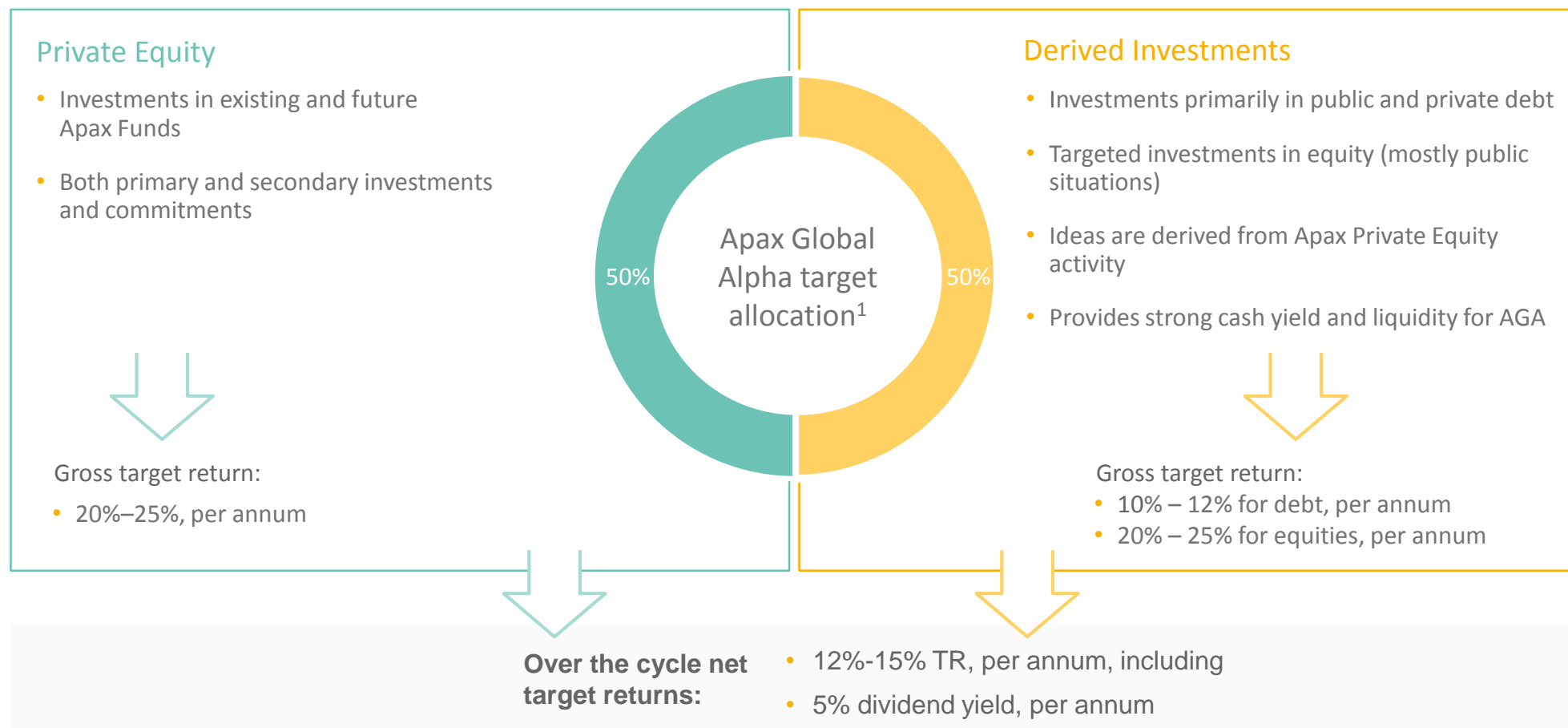
Services
Consumer



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

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

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



About AGA

AGA is a closed ended investment company that invests in a diversified portfolio of Private Equity Investments and Derived Investments in debt and equities. The Company was admitted to trading on the Main Market of the London Stock Exchange on 15 June 2015.

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of service providers

The Investment Manager

Apax Guernsey Managers Limited

About AGML

AGA has appointed Apax Guernsey Managers Limited (“AGML” or the “Investment Manager”) as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives.

What AGML does

- > Discretionary portfolio management
- > Investment and divestment decisions
- > Portfolio performance analysis and risk management

The Investment Adviser

Apax Partners LLP



About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm and acts as Investment Adviser to AGML. It operates globally and has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €40bn in aggregate at 31 March 2017.

What Apax Partners does

- > Identification and due diligence of investment opportunities
- > Recommendation of potential investments to AGML for consideration

Key financial highlights at 31 March 2017

Net Asset Values as at 31 March 2017 €m

	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
NAV	887.1	901.1	897.2	950.0	935.9
Adjusted NAV	883.6	894.4	889.6	938.7	927.9
Private Equity	444.5	440.3	421.0	498.8	489.5
Derived Investments	402.3	407.8	409.6	412.8	429.9
Net cash and cash equivalents ¹	42.7	48.5	65.6	33.9	16.2
Others	(2.4)	4.5	1.0	4.6	0.3








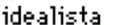


Net Asset Values per share as at 31 March 2017 €/€

	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016	31 Mar 2017
NAV per Share	€1.81/£1.43	€1.83/£1.53	€1.83/£1.58	€1.93/£1.65	€1.91/£1.62
Adjusted NAV per Share	€1.80/£1.43	€1.82/£1.52	€1.81/£1.57	€1.91/£1.63	€1.89/£1.60

Top 10 Portfolio Investments

AGA's indirect exposure as at 31 March 2017











Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	51.8	6%	6%
	AVIII	Tech & Telco	47.6	5%	5%
	AVIII	Services	41.1	4%	5%
	AVIII	Services	38.9	4%	4%
	AVIII	Tech & Telco	35.7	4%	4%
	AVIII	Services	25.9	3%	3%
	AVIII	Tech & Telco	21.7	2%	2%
	AVIII	Consumer	21.6	2%	2%
	AEVII & AVIII	Healthcare	21.5	2%	2%
	AEVI & AIX	Healthcare	20.8	2%	2%
Total Top 10			326.6	35%	36%
Others			162.9	17%	17%
Total Private Equity			489.5	52%	53%

Top 10 Portfolio Investments

As at 31 March 2017

Derived Investments

	Instrument	Valuation €m	% of NAV	% of invested portfolio
	Second lien term loan	38.0	4%	4%
	Listed equity	30.4	3%	3%
	Second lien term loan	25.1	3%	3%
	Second lien term loan	24.0	3%	3%
	Second lien PIK	21.7	2%	3%
	Second lien term loan	20.9	2%	2%
	Second lien term loan	20.5	2%	2%
	Second lien term loan	19.9	2%	2%
	Second lien term loan	18.4	2%	2%
	Listed equity	17.9	2%	2%
Total Top 10		236.8	25%	26%
Others		193.1	21%	21%
Total Derived Investments		429.9	46%	47%

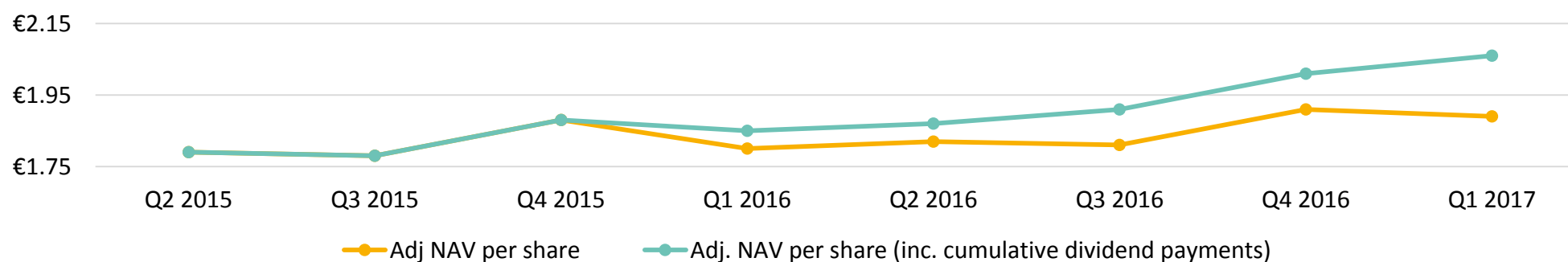
1. Net cash and cash equivalents represents total cash held less current liabilities related to trades that settled post quarter end.

Adjusted NAV per share progression

Adjusted NAV per share progression (€)

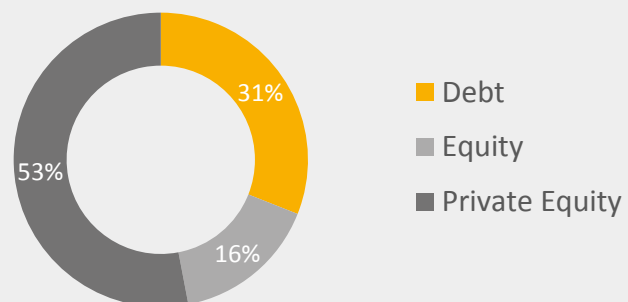
	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %
Q3 2015	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	5.2%
Q4 2015	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%	
Q1 2016	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%
Q2 2016	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%	
Q3 2016	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%	
Q4 2016	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%	
Q1 2017	€1.91	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.01	€1.89	1.4%	1.4%

Adjusted NAV per share progression (€)

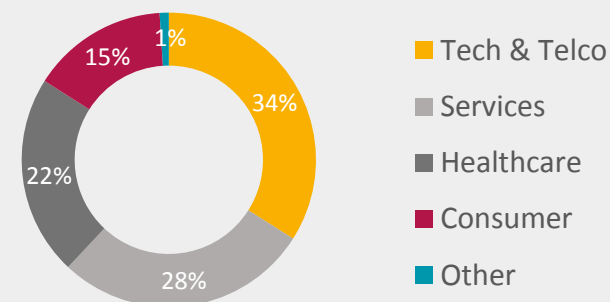


AGA portfolio composition

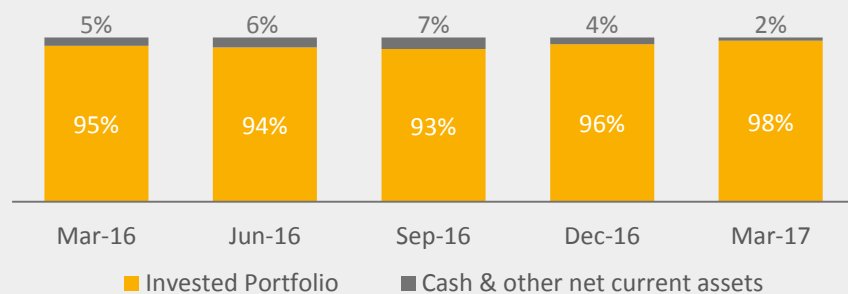
Portfolio split by asset type 31 March 2017



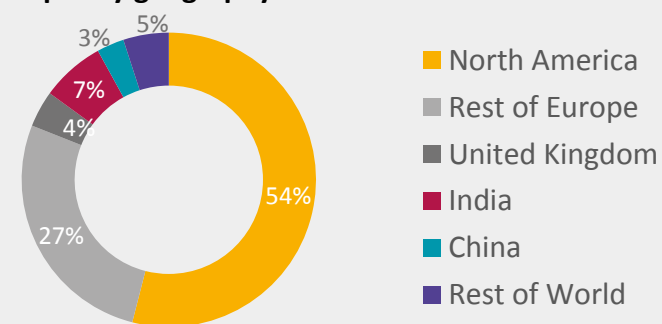
Portfolio split by sector 31 March 2017



Total NAV split 31 March 2017

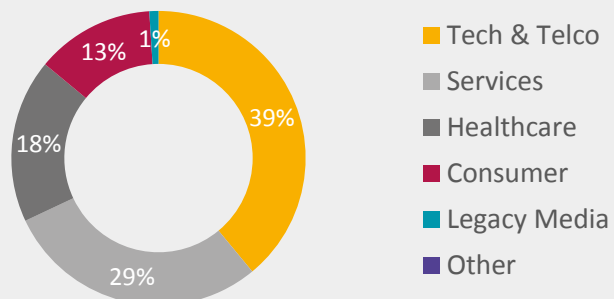


Portfolio split by geography 31 March 2017

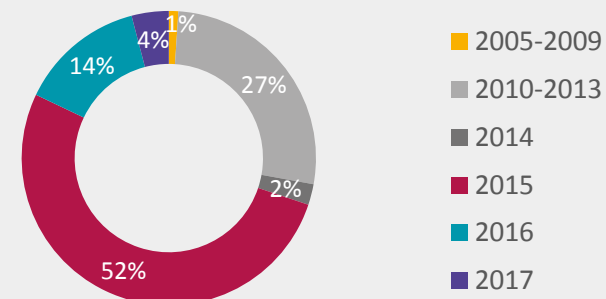


Portfolio composition - Private Equity

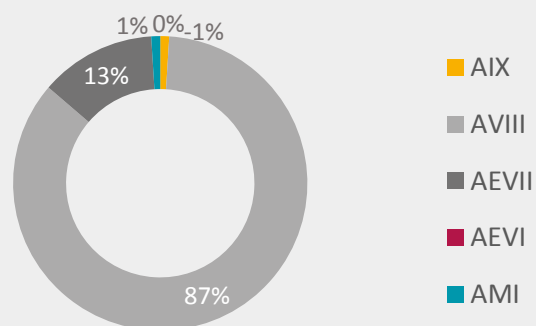
Portfolio split by sector 31 March 2017



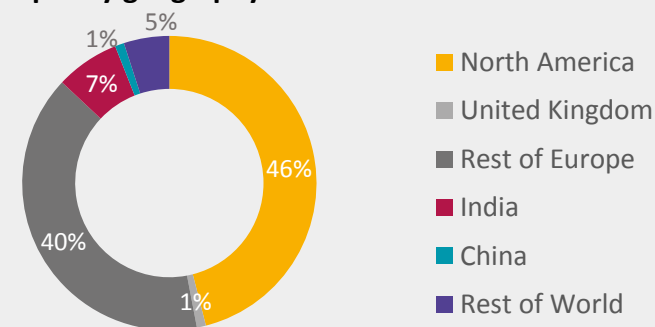
Portfolio split by Private Equity vintage 31 March 2017



Portfolio split by fund exposure 31 March 2017

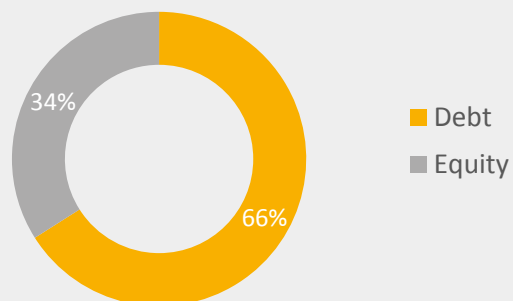


Portfolio split by geography 31 March 2017

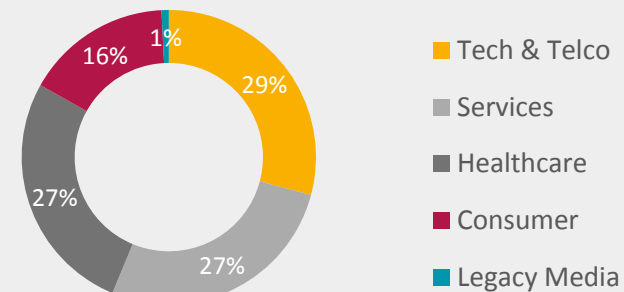


Portfolio composition - Derived Investments

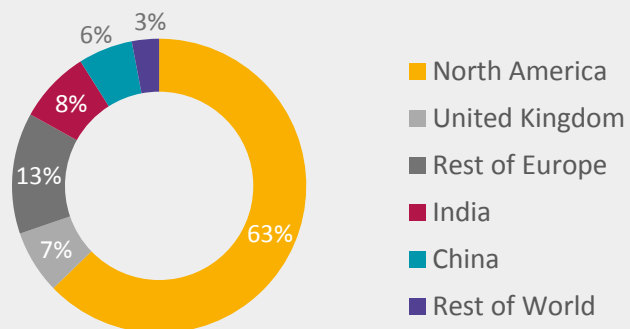
Portfolio composition 31 March 2017



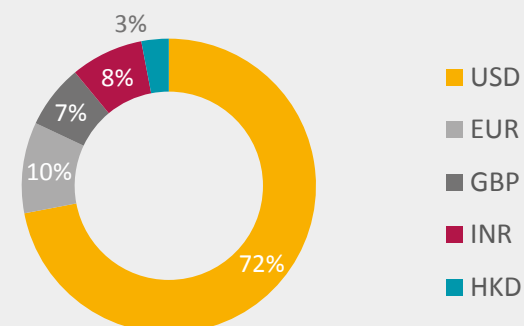
Portfolio split by sector 31 March 2017



Portfolio split by geography 31 March 2017

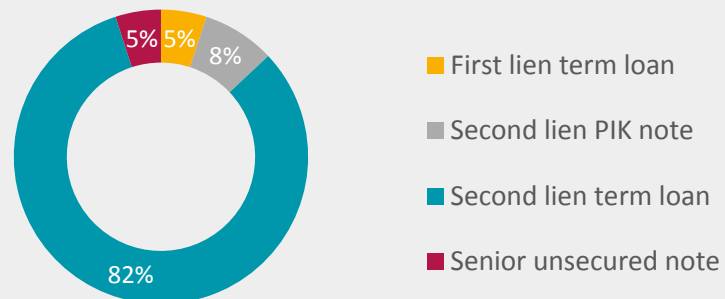


Portfolio split by currency 31 March 2017

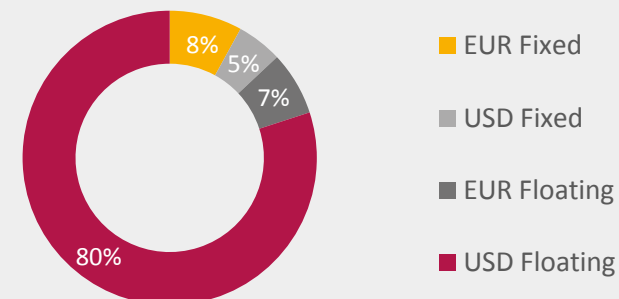


Portfolio composition - Derived Debt Investments

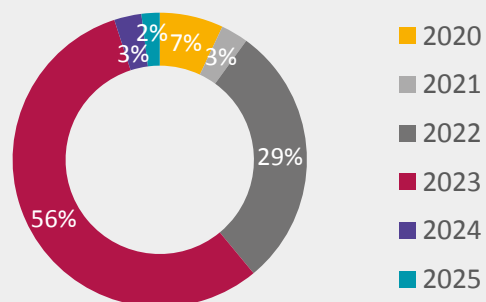
Derived Debt categories 31 March 2017



Derived Debt type 31 March 2017



Derived Debt by maturity 31 March 2017



Shareholder information

FINANCIALS (at 31 March 2017)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted Net Asset Value	€927.9m/ £787.4m
Market capitalisation	€887.0m/ £752.6m
Adjusted NAV per share	€1.89/ £1.60

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

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St Peter Port

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