

Apax

GLOBAL ALPHA

2017 Interim Results presentation



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Note this presentation covers the period from 1 January 2017 to 30 June 2017 unless otherwise indicated. The Interim Report and Accounts to 30 June 2017 are unaudited. The condensed financial statements, from pages 20 to 34 of the interim report have been reviewed by KPMG.

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: 16 August 2017

Financial Highlights

Portfolio returns impacted by adverse currency movements

Total NAV Return¹
1H17

-0.7%/4.2%⁴

Adjusted NAV²
at 30 June 2017

€908.1m/£796.5m

Adjusted NAV per share
at 30 June 2017

€1.85/£1.62

Dividends per ordinary share declared in
respect of 1H17 (€/£)

4.69c/4.24p

Market capitalisation
at 30 June 2017

€851.1m/£746.5m

Percentage of funds invested
at 30 June 2017

84%

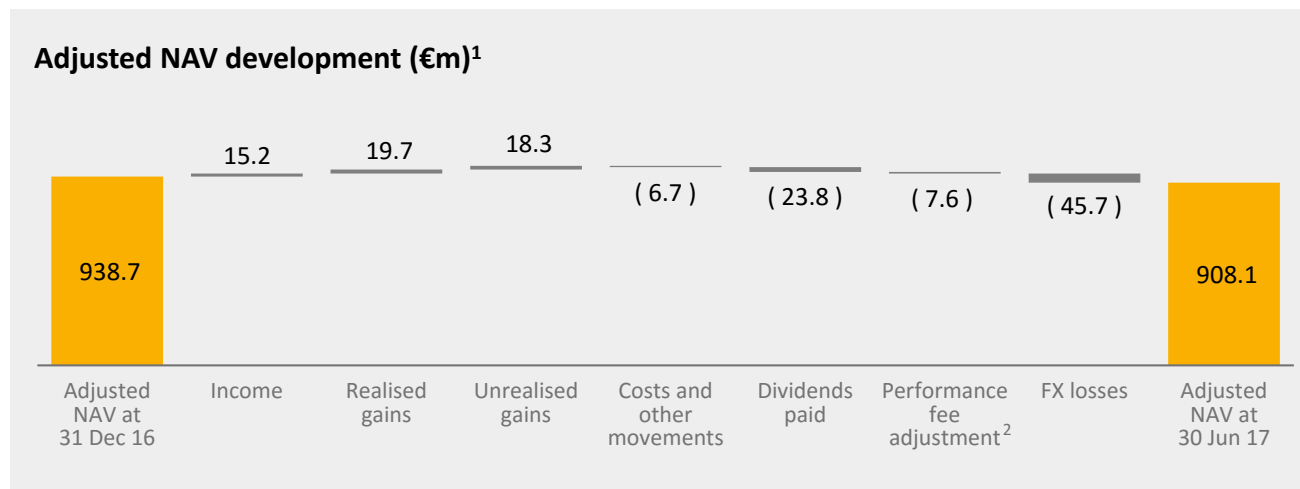
Highlights

- Total NAV Return was down at negative 0.7%. Significant impact from adverse FX movements as the euro strengthened over the past six months by 8.0%³ against the US dollar. Adjusting for FX, Total NAV Return was positive 4.2%
- Adjusted NAV per share of €1.85, down from €1.91 at 31 December 2016
- First semi-annual dividend in respect of 2017 declared amounting to 4.24 pence per share, equivalent to 2.5% of euro NAV at 30 June 2017
- AGA was 84% invested at 30 June 2017. Decrease mainly from the sale of four Derived Investments positions prior to period end
- Following second release of locked up shares, AGA expects FTSE Indices Series inclusion in September 2017

1. Total NAV Return for the year means the movement in the Adjusted NAV per share over the period plus any dividends paid. Adjusted NAV per share used in the calculation is rounded to 5 decimal points
2. Adjusted NAV represents NAV of €920.4m adjusted for the estimated performance fee reserve of €12.3m at 30 June 2017
3. Source: Bloomberg
4. FX adjusted

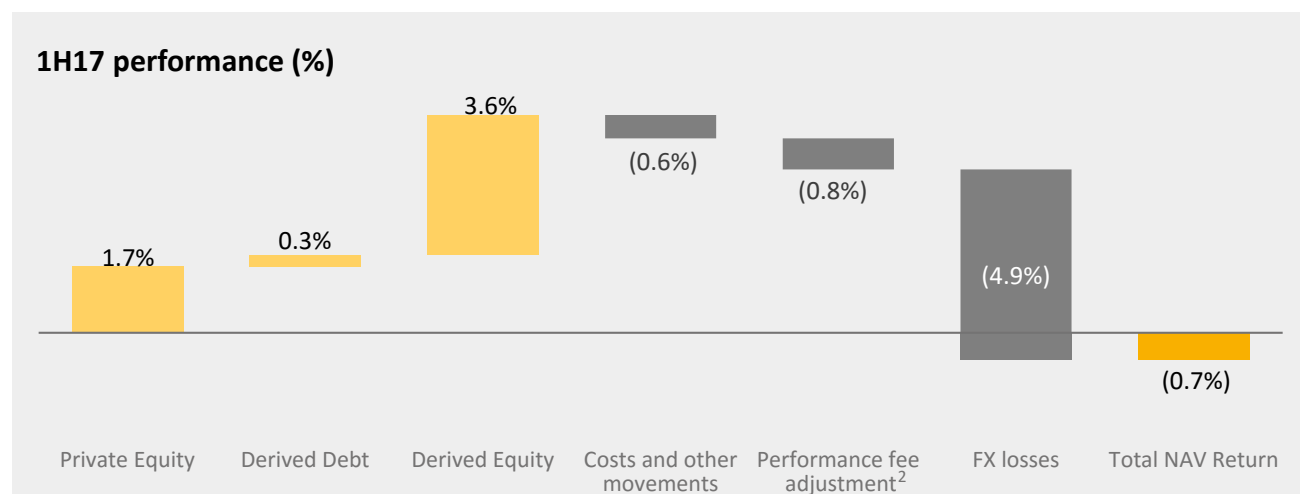
Adjusted NAV development and performance

Derived Equity and Private Equity key return drivers, offset by FX



Highlights

- Adjusted NAV decreased by €30.6m mainly due to adverse FX movements and a dividend paid of €23.8m³
- Strong Derived Equity performance contributing 3.6% to Total NAV Return
- Private Equity and Derived Debt with Total NAV Return contributions of 1.7% and 0.3% respectively
- FX losses mainly driven by the euro appreciating 8.0%⁴ against the US dollar in 1H17 – contribution of negative 4.9% to Total NAV Return



1. See p.27 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 30 June 2017. €6.6m of a performance fee was paid in March 2017 and was already reflected in Adjusted NAV as at 31 December 2016

3. AGA paid €23.8m to its registrar, Capita, in March 2017 which was subsequently paid to investors on 4 April 2017

4. Source: Bloomberg

AGA invested portfolio at 30 June 2017

Portfolio temporarily skewed towards Private Equity due to high cash position at end of June

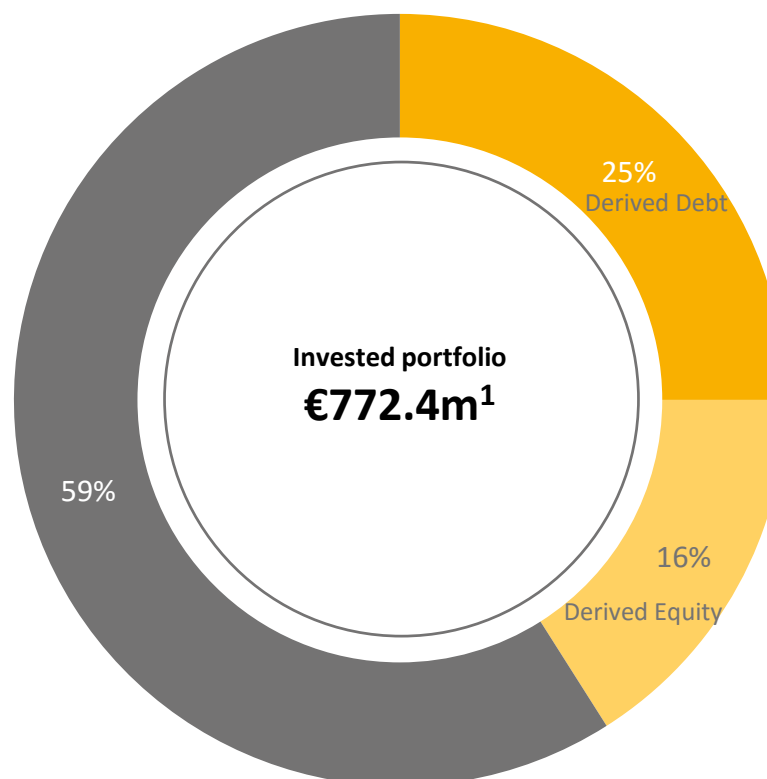
Private Equity

Portfolio value
€457.6m

Adjusted NAV
€453.0m

Total Return
-1.1%

Distributions
€50.1m²



Derived Investments

Derived Debt

Portfolio value
€195.3m

Adjusted NAV
€193.0m

Total Return
-3.7%

Income
€14.9m

Derived Equity

Portfolio value
€119.5m

Adjusted NAV
€114.1m

Total Return
18.3%

Income
€0.3m

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €920.4m and Adjusted NAV adjusted for the estimated performance fee is €908.1m at 30 June 2017
2. Distributions of €48.2m and €1.9m received from Apax VIII and Apax Europe VII respectively

AGA's exposure to Apax Funds

Ongoing commitment to Apax Funds diversifying the Private Equity exposure

Commitments to Apax Funds

30 June 2017

<u>Apax Europe VI</u>	
AGA NAV:	€2.0m
Vintage:	2005
Commitment amount:	€10.6m
Invested and committed:	106%

<u>AMI Opportunities Fund</u>	
AGA NAV:	€7.7m
Vintage:	2014
Commitment amount:	€26.3m
Invested and committed:	20%

<u>Apax Europe VII¹</u>	
AGA NAV:	€60.1m
Vintage:	2007
Commitment amount:	€86.5m
Invested and committed:	107%

<u>Apax IX</u>	
AGA NAV:	€6.4m
Vintage:	2016
Commitment amount:	€307.7m
Invested and committed:	14%

<u>Apax VIII</u>	
AGA NAV:	€381.4m
Vintage:	2012
Commitment amount:	€350.7m
Invested and committed:	98%

<u>Apax Digital Fund³</u>	
AGA NAV:	n.a
Vintage:	tbd
Commitment amount:	\$50m
Invested and committed:	0%

At 30 June 2017	Unfunded commitments ² €m
AMI	19.9
AEVI	0.2
AEVII	1.5
AVIII	30.1
AIX	296.9
Apax Digital Fund ³	43.8
Total	392.4

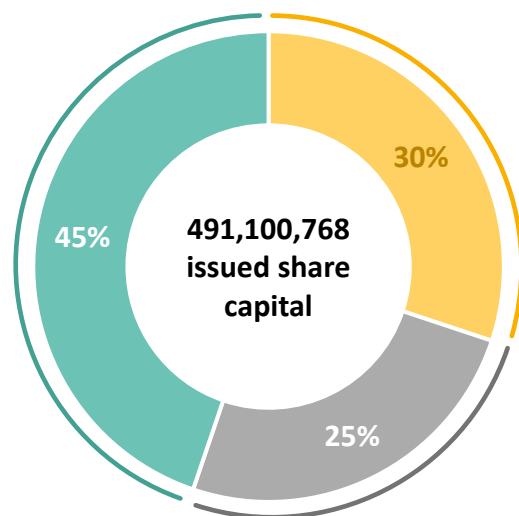
Funding sources	€m
Value of cash and undrawn RCF	289.1
FMV of existing Derived Investments portfolio	314.8
Total	603.9

1. Includes AGA's exposure to Apax Europe VII as a limited partner, valued at €38.8m, and through its carried interest holdings, valued at €21.3m. The carried interest holdings were acquired through a €10.5m investment in 2015
2. Includes recallable distributions received from the Apax Funds
3. AGA committed \$50m to the Apax Digital Fund on 25 May 2017. Apax Digital Fund is yet to hold a final close

AGA shareholder register split and upcoming FTSE index inclusion¹

Stable and supportive shareholder base since IPO

Shareholder base at 31 December 2016²

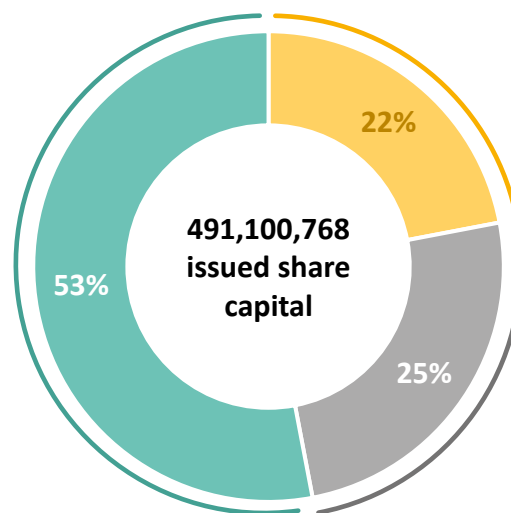


Free float

5 year restricted shareholders

10 year restricted shareholders

Shareholder base at 30 June 2017²



Shareholder register highlights

Stable investor base with corner stone investors continuing to be shareholders

Approximately 7.5% or 37m of the Company's ordinary shares are eligible for release from lock-up on the first five anniversaries of the IPO

Following the second lock-up release on the 15 June 2017, free float increased above 50% making AGA eligible for inclusion in the FTSE UK Indices Series

No shares were placed in second lock up release through the process offered by the Company

1. Following the second lock-up release on 15 June 2017, free float increased above 50%. AGA has applied for inclusion on the FTSE UK Indices Series. FTSE UK Indices Series inclusion is subject to nationality and liquidity tests which AGA will be assessed against on a quarterly basis

2. Source: Orient Capital

The background of the slide is a night-time photograph of a city skyline, likely Beijing, featuring prominent skyscrapers such as the CCTV New Building. The image is overlaid with several large, semi-transparent geometric shapes: a large blue triangle on the left, a grey triangle on the right, and a yellow triangle at the bottom right. These shapes are separated by white diagonal lines. The Apax logo is positioned in the upper right area, with the words 'GLOBAL ALPHA' in a smaller font below it.

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Private
Equity

Private Equity activity in 1H17










Investments made globally and across all Apax Partners focus sectors

Acquisitions					
Closed ¹		Cost ²	Announced ¹		Estimated cost ²
	Leading European laboratory and radiology service Company (AIX ³ , Europe, Healthcare)	€22.4m		Global non-surgical aesthetic device company (AIX, North America, Healthcare)	c.€11m
	Operator of discount gas stations in Israel (AMI, Israel, Consumer)	€2.3m		Europe's largest service provider of surface treatment and chemical application services (AIX, Europe, Services)	c.€13m
	Securities firm providing a diversified range of services including securities brokerage, underwriting, asset management and credit (AIX, China, Services)	€8.6m		Carve-out of 3M's electronic monitoring business (AIX, Israel, Tech & Telco)	c.€7m
	Provider of beneficiary eligibility and medical cost containment services (AIX, North America, Healthcare)	€6.4m		Israel's largest general discount retail chain (AMI, Israel, Consumer)	c.€3m

1. Unilabs closed in February 2017, Ten Petroleum closed in March 2017, Guotai Junan Securities closed in April 2017, Kepro closed in May 2017. Syneron Candela announced in April 2017, Safetykleen announced in May 2017, both Attenti and Max Stock were announced June 2017
2. Cost and Estimated cost are AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal
3. The above is in reference to AIX's acquisition of a majority position in Unilabs. AEVI will retain its existing minority stake which it initially acquired in 2007

Private Equity activity in 1H17

Strong performance from investments made recently, with two notable exceptions

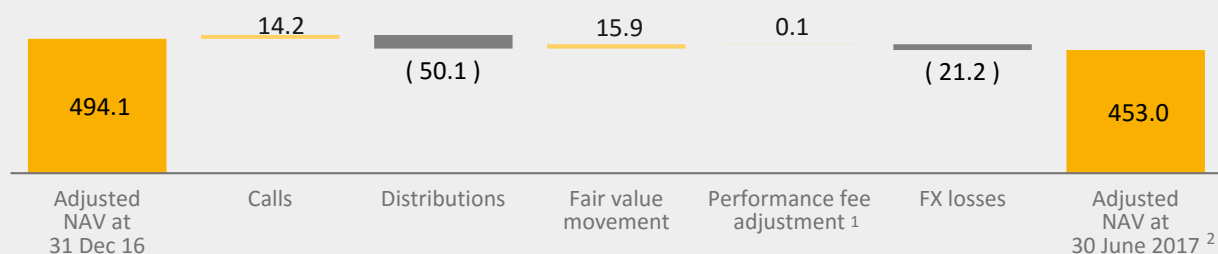
Divestments Closed – fully exited ¹						Divestments Partial exits, IPO's and others					
			Initial year of purchase	Gross MOIC ²	Gross IRR ²				Initial year of purchase	Gross MOIC ²	Gross IRR ²
	A top Indian non-bank financial company (AVIII, India, Services)	Exited via public markets	2014	2.7x	54%		Outsource product developer (AVIII, RoW, Tech & Telco)	Partial exit	2013	5.0x	59%
	Leading provider of cash logistics services in North America and physical security services in Canada and emerging markets (AVIII, North America, Services)	Exited via private sale	2012	2.4x	28%		IT services provider (AVIII, Europe, Tech & Telco)	IPO	2015	2.4x	50%
	International B2B media company (AEVII, Europe, Legacy Media)	Partial public market sale	2008	1.1x	2%		A non-bank financial company focused on the micro enterprises segment (AVIII, India, Services)	Recapitalised	2015	1.2x	11%
	Pan-European hospital and healthcare services operator (AEVI, Europe, Healthcare)	Exited via public markets	2006	1.6x	6%		Social content publisher and cloud platform (AVIII, North America, Services)	Restructuring	2014	0.0x	-72%
							Apparel and accessories retailer (AVIII, North America, Consumer)	Restructuring	2013	0.0x	NM ^{3%}

1. Chola final sale closed January 2017, Capio final sale closed February 2017, Ascential final sale closed March 2017, Garda final sale closed May 2017 and proceeds were distributed in June 2017
2. Gross MOICs and Gross IRRs represent return to the Apax Funds as at 30 June 2017, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment
3. Not meaningful

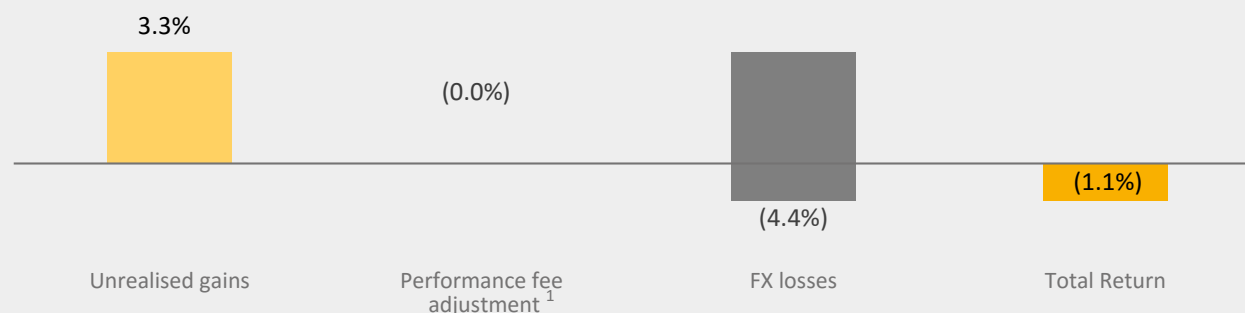
Private Equity Adjusted NAV development and performance

Adjusted NAV decreased – Apax VIII main source of distributions

Adjusted NAV development (€m)



1H17 performance (%)



Highlights

- Total calls of €14.2m were paid in relation to Apax IX (€11.0m) and AML (€3.2m)
- Distributions from divestments in Apax VIII of €48.2m (Global Logic €31.3m, Garda €9.8m and Chola €7.1m) and Apax Europe VII of €1.9m (Ascential €1.4m, Acelity €0.4m and small amounts from other)
- Fair value movements contributed €15.9m to performance
- Largest absolute fair value gains in 1H17 from:
 - Assured Partners (+€11.9m, current NAV³: €47.1m)
 - Azelis (+€8.0m, current NAV³: €46.8m)
 - Shriram City Union (+€6.7m, current NAV³: €19.3m)
- Biggest mark-downs in 1H17 portfolio:
 - Evry (-€9.0m, current NAV³ €38.6m)
 - Full Beauty (-€8.9m, current NAV³ €6.6m)
 - Quality Distribution (-€3.2m, current NAV³ €11.2m)
- FX losses in the first six months were mainly due to the appreciation of the euro against the US dollar
 - 43% of AGA's PE portfolio is denominated in US dollars

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 June 2017

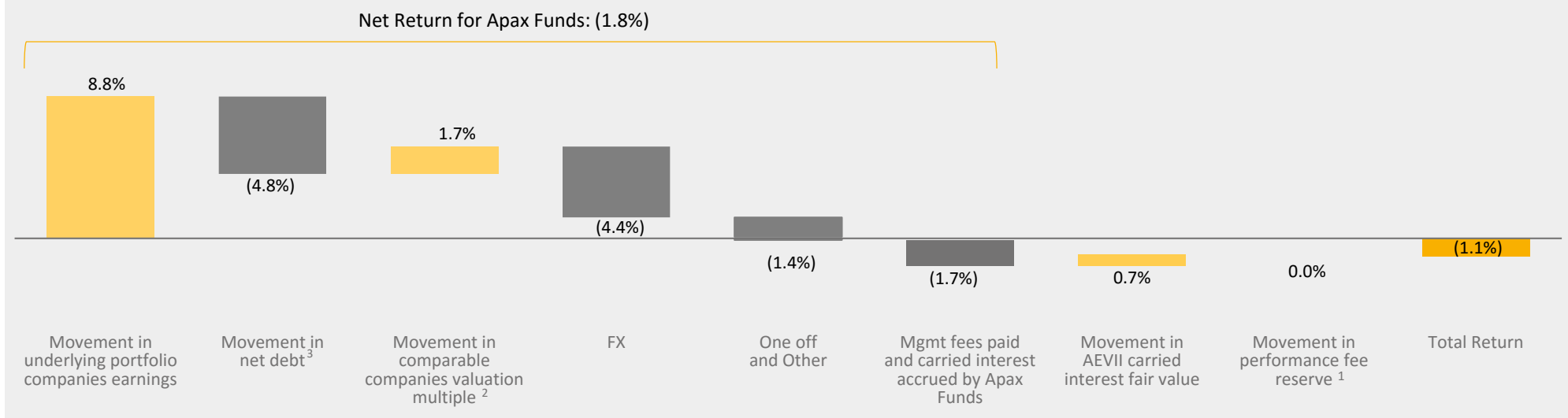
2. Includes AGA's exposure to carried interest holdings in Apax Europe VII which was valued at €21.3m at 30 June 2017

3. Current NAV represents AGA's indirect look-through NAV in the Apax Funds at 30 June 2017

Private Equity valuation drivers

Total Return of negative 1.1%

1H17 performance (%)



Highlights

- Growth in underlying earnings contributed 8.8% to Total Return in 1H17
- Together these three performance drivers represent a Total Return of 5.7%
- Movements in Net debt reduced Total Return by 4.8% predominantly reflecting the continued debt funded M&A activity by a number of portfolio companies in Apax VIII and Apax IX
- FX reduced Total Return by 4.4% due to the euro strengthening against the US dollar
- Valuation multiples have increased, contributing 1.7% to Total Return
- An increase in the fair value of AGA's AEVII carried interest holding contributed an additional 0.7% to Total Return

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 June 2017

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 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

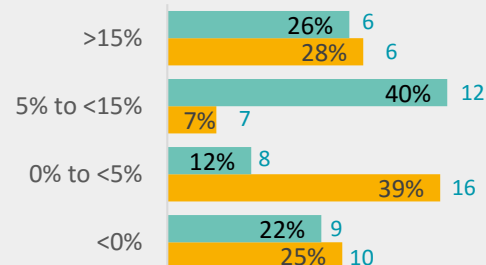
3. Represents movement in all instruments senior to equity

Private Equity operating metrics

Revenue and EBITDA growth in portfolio has accelerated

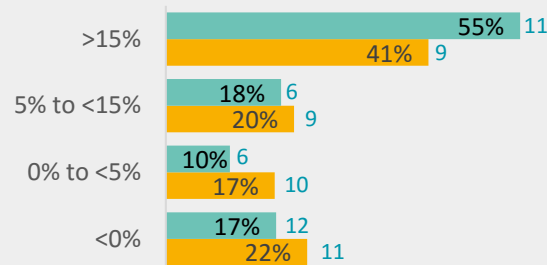
Portfolio year-over-year LTM revenue growth:

Jun-17: 8.9%¹ vs Dec-16: 6.1%¹



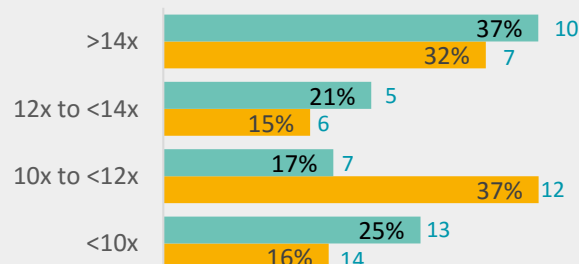
Portfolio year-over-year LTM EBITDA growth:

Jun-17: 12.2%¹ vs Dec-16: 9.8%¹



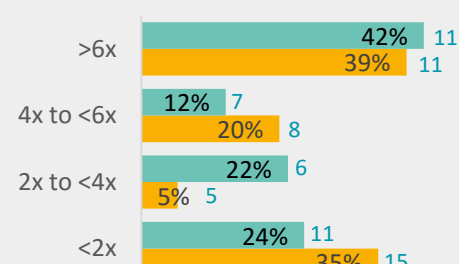
Enterprise Value / EBITDA valuation multiple:

Jun-17: 13.1x¹ vs Dec-16: 12.9x¹



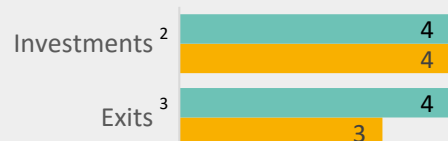
Net debt / EBITDA multiple:

Jun-17: 4.5x¹ vs Dec-16: 4.4x¹



Investment activity:

Number of positions in the last 6 months



■ June 2017

■ December 2016

Number of investments within the associated band

Highlights

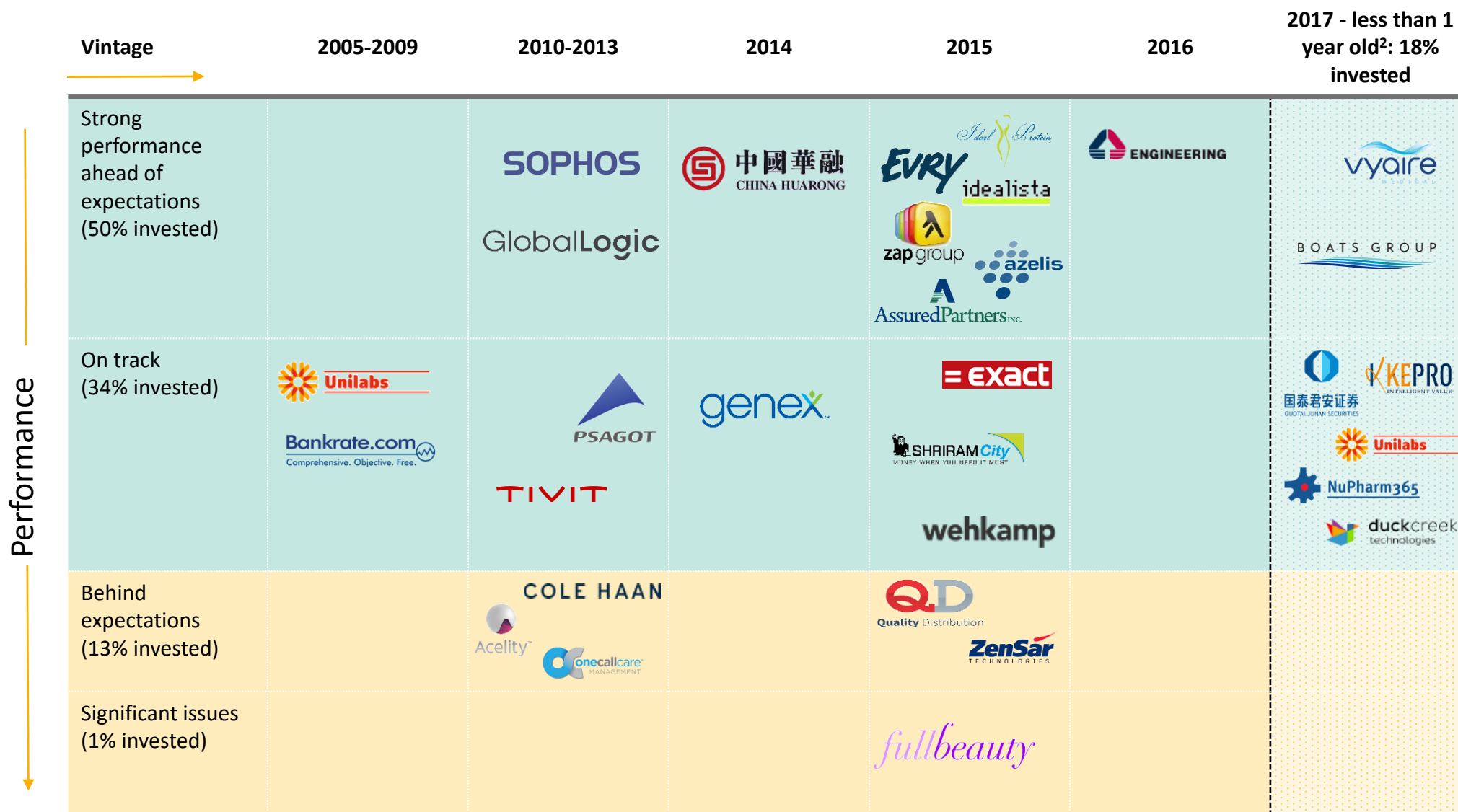
- LTM EBITDA accelerated to 12.2% on average and LTM revenue by 8.9%
- Valuation multiples at which the portfolio companies are held in the Apax Funds increased from 12.9x LTM EBITDA to 13.1x LTM EBITDA, reflecting largely higher public market multiples used to value the Private Equity portfolio
- The average leverage level of portfolio companies in the Private Equity portfolio was marginally higher at 4.5x LTM EBITDA at 30 June 2017

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

- GAV weighted average of the respective metric across the portfolio. At December 2016 three investments and at June 2017 four investments were respectively excluded as these were large positive outliers. They were valued on book value rather than earnings or for which clean earnings financials were not available such as in complex carve-outs. Exclusions were consistent between the periods, with the increase due to additions.
- New closed investments in 1H17 - See slide 9 for full list of acquisitions. December 2016 represents new investments in the 6 months to 31 December 2016
- Represents full exits during 1H17 - See slide 10 for list of disposals. December 2016 represents full exits in the 6 months to 31 December 2016

Top 30 Private Equity positions' operational performance by vintage

84% of portfolio with strong performance or in line with expectations



Note: Allocations are based on operational performance, not valuations. Logo positions are not a reflection of operational performance in comparison to each other within a particular "bucket". Allocations have been prepared on the basis of the Investment Adviser's current view of operational performance and are not a guarantee of future performance

1. Percentage invested is on the basis of AGA's Private Equity Gross NAV of €513.6m which excludes the revolving credit facility and carried interest
2. This includes all investments closed from 1 July 2016 to 30 June 2017

The background of the slide is a night-time photograph of a city skyline, likely Beijing, featuring prominent skyscrapers such as the CCTV New Building. The image is overlaid with several large, semi-transparent geometric shapes: a large blue triangle on the left, a grey triangle on the right, and a yellow triangle at the bottom right. These shapes are separated by thin white diagonal lines. The Apax logo is positioned in the upper right area, with the words 'GLOBAL ALPHA' underneath it.















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Derived
Investments

Derived Investments activity in 1H17













Focus on Derived Equities

Acquisitions ¹								
Debt		Cost ²	Equity		Cost ²			Cost ²
	Provider of beneficiary eligibility and medical cost containment services (North America, Healthcare)	€23.6m		Specialised outsourced product development services provider (Europe, Tech & Telco)	€5.3m		UK facilities management company (Europe, Services)	€9.4m
	US collision repair multi-shop operator (North America, Consumer)	€4.7m		UK headquartered medtech company (Europe, Healthcare)	€28.2m		Indian commercial bank (India, Services)	€11.5m
	Middle market insurance brokerage firm (North America, Services)	€34.6m		Non-bank financial company in India (India, Services)	€4.8m		UK home shopping fashion retailer (Europe, Consumer)	€7.5m
	Provider of financial services software (Europe, Tech & Telco)	€1.8m		Leading online job listing website in China (China, Consumer)	€9.5m		Nordic-based provider of payments, cards and information services (Europe, Tech & Telco)	€10.0m
				IT services, outsourcing and consulting company (India, Tech & Telco)	€12.4m		An Indian pharmaceutical company (India, Healthcare)	€17.2m

- During 1H17, AGA's debt holdings in Answers first lien and second lien debt converted into new second lien notes and equity instruments. In addition, AGA's investment in Rue21 first lien debt is currently being restructured. The restructuring has not yet been finalised but AGA has committed to a DIP facility (Debtor-in-Possession). These have been excluded from the above
- Cost represents the current cost of investments held at 30 June 2017 and total cost for investments subsequently sold in 1H17

Derived Investments activity in 1H17

Strong IRR performance from exited investments

Divestments ¹									
Debt			Initial year of purchase	Gross IRR ¹	Equity			Initial year of purchase	Gross IRR ²
	Medical equipment company (North America, Healthcare)	Second lien senior secured note	2016	48%		Non-bank financial company (India, Services)	Public equity investment	2014	80%
	A leader in higher education technology (North America, Tech & Telco)	Senior unsecured notes	2016	22%		IT engineering services business (India, Tech & Telco)	Public equity investment	2016	37%
	Provider of beneficiary eligibility and medical cost containment services (North America, Healthcare)	Second lien loan	2017	13%		Nordic-based provider of payments, cards and information services (Europe, Tech & Telco)	Public equity investment	2017	450%
	A prominent European laboratory and radiology service Company (Europe, Healthcare)	Second lien PIK	2016	10%		Security software company (North America, Tech & Telco)	Public equity investment	2016	28%
						UK headquartered med-tech company (Europe, Healthcare)	Public equity investment	2016	67%
						Leading online job listing website in China (China, Consumer)	Public equity investment	2017	96%
						UK facilities management company (UK, Services)	Public equity investment	2016	88%
						UK home shopping fashion retailer (UK, Consumer)	Public equity investment	2016	169%

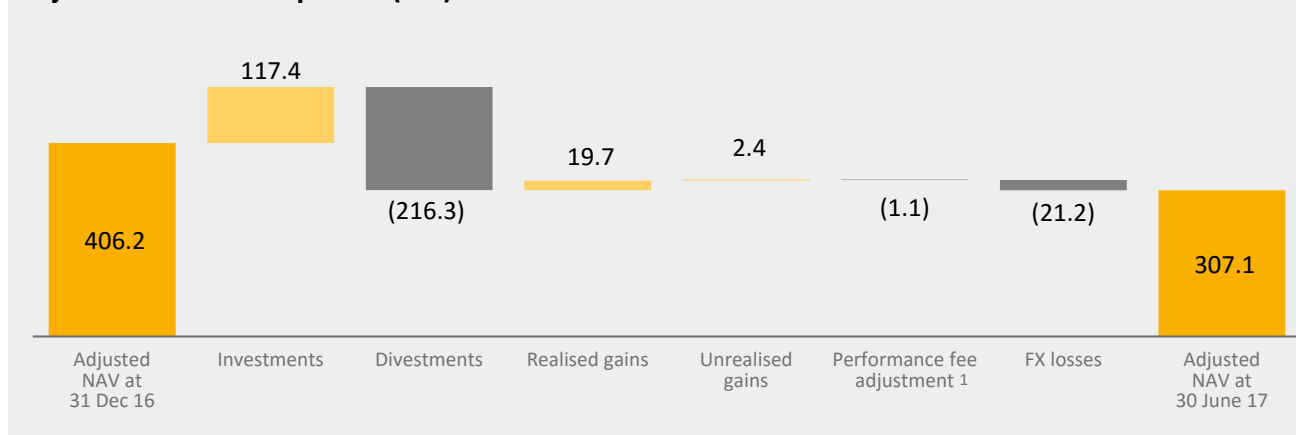
1. Full exits. Excludes the two Answers debt positions that were restructured.

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

Derived Investments Adjusted NAV development and performance

Positive contribution from all investment return drivers

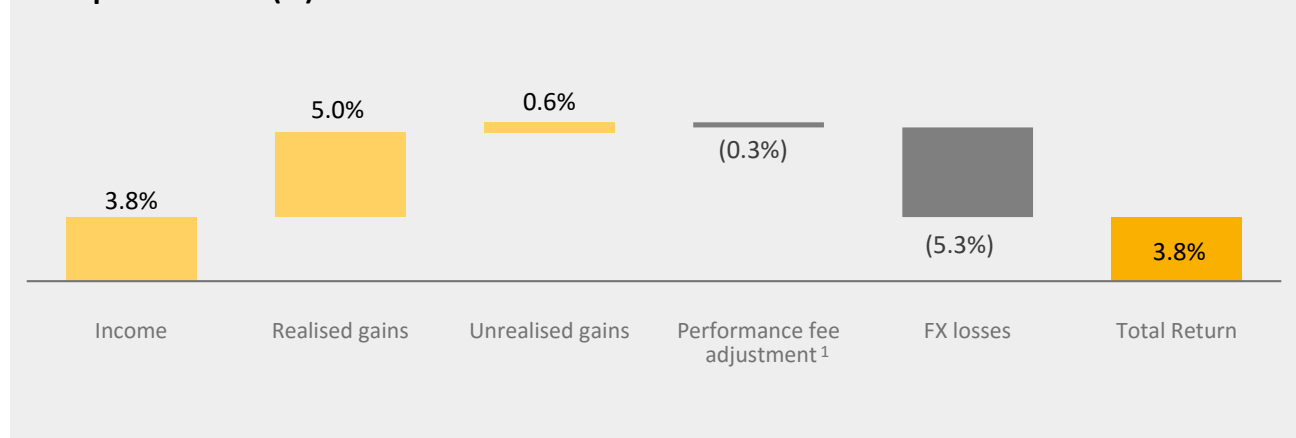
Adjusted NAV development (€m)



Highlights

- Adjusted NAV decreased by €99.1m to €307.1m in 1H17 due to divestments of “early winners” at end of period
- Total of €117.4m was invested into four new debt investments and ten equity positions
- Realisations of €216.3m consisted of €114.6m Derived Debt realisations and €101.7m Derived Equity realisations
- Total Return of 3.8% driven by positive contributions from unrealised gains of €2.4m, realised gains of €19.7m as well as interest income from Derived Debt Investments of €14.9m

1H17 performance (%)

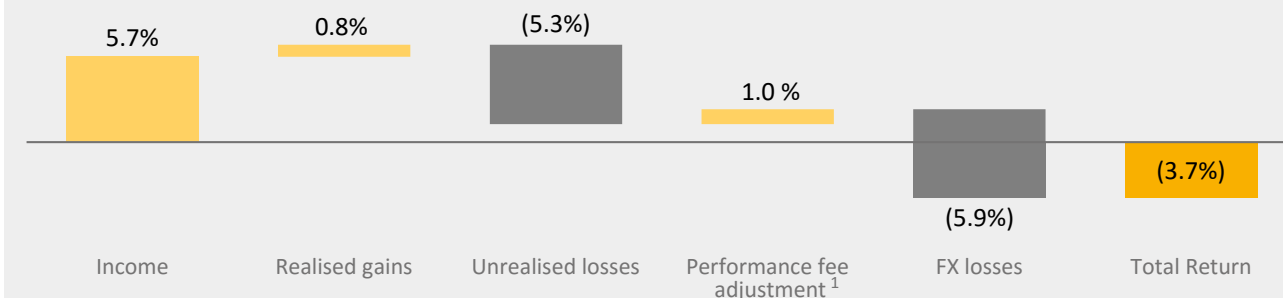


1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 June 2017

Derived Investments Adjusted NAV development and performance

Derived Equity gains and Derived Debt interest were main performance drivers

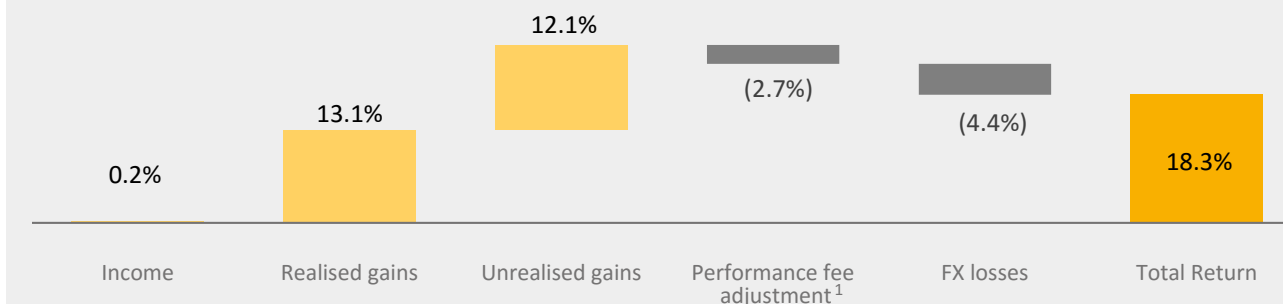
1H17 performance - Derived Debt Investments (%)



Derived Debt

- Derived Debt performance predominantly driven by continued income generation
- Unrealised losses in the Derived Debt portfolio mainly from Full Beauty and Rue21
- Remaining debt portfolio with positive like-for-like performance contribution on a currency adjusted basis, bar one investment with exposure to oil and gas (Paradigm)
- FX losses were seen in the Derived Debt portfolio due to the large exposure to US dollar denominated debt

1H17 performance - Derived Equity Investments (%)



Derived Equity

- Unrealised gains were driven by a strong performance in the Derived Equity portfolio
- Investment Manager's focus on equities delivered early winners
- Realised gains of €17.6m were largely from the sale of eight Derived Equity positions. The strongest contributors were Liva Nova and N Brown

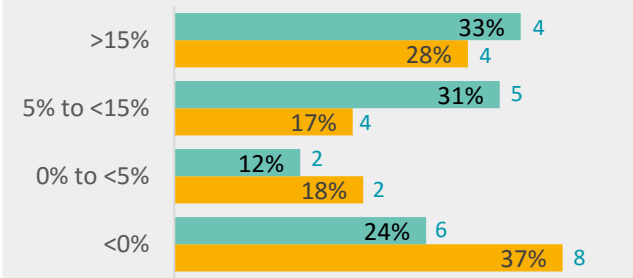
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 30 June 2017

Derived Investments operating metrics

Debt yield to maturity 13.6%

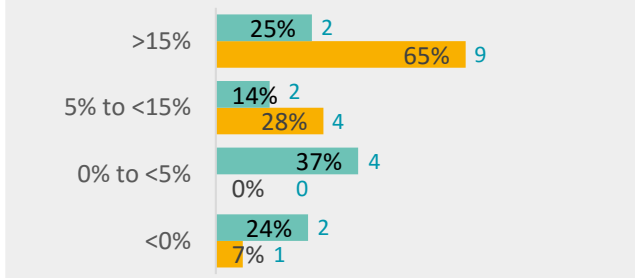
Debt year-over-year LTM EBITDA growth:

Jun-17: 5.5%¹ vs Dec-16: 2.7%¹



Equity year-over-year LTM earnings growth:

Jun-17: 5.0%² vs Dec-16: 32.0%²

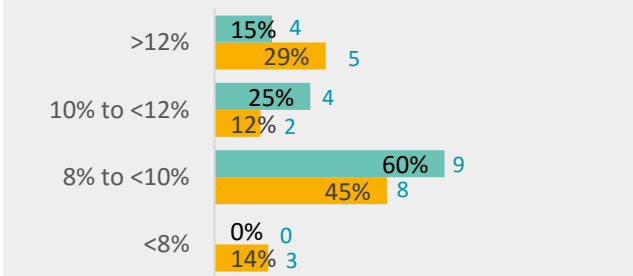


Highlights

- Average LTM EBITDA growth improved to 5.5% for Derived Debt investments, albeit still at low levels
- Average yields to maturity have increased from 12.0% to 13.6%
- Exits from higher growth portfolio companies (Fortinet, Chola, Liva Nova) and addition of lower growth companies (DCB Bank, Tech Mahindra) impacted growth metrics in Derived Equity

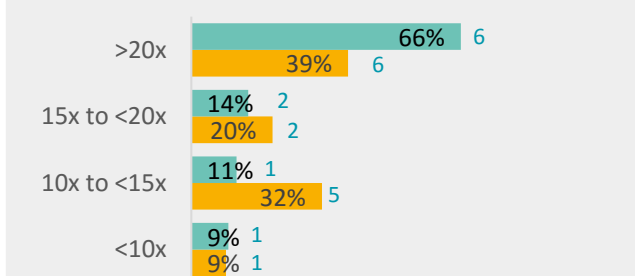
Debt YTM:

Jun-17: 13.6%¹ vs Dec-16: 12.0%¹



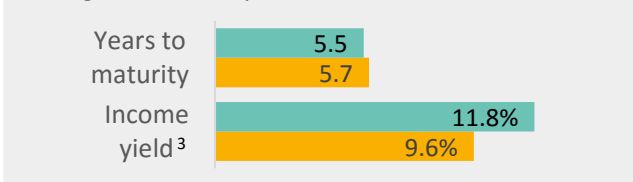
Equity P/E ratio:

Jun-17: 34.4x² vs Dec-16: 23.5x²



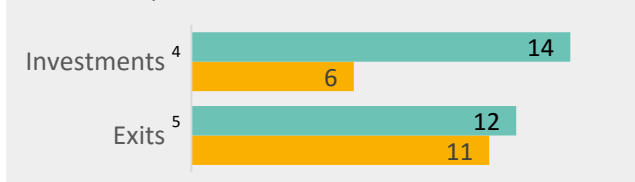
Additional Debt statistics:

Average across the portfolio¹



Investment activity:

Number of positions in the last 6 months



■ June 2017
■ December 2016
Number of investments within the associated band

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. GAV weighted average of the respective metric across the Derived Investments Debt portfolio
2. GAV weighted average of the respective metric across the Derived Investments Equity portfolio
3. GAV weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date
4. New closed investments in the 1H17 - See slide 16 for full list of acquisitions (inclusive of add-on positions but excluding new positions received as part of restructuring of Answers and Rue21)
5. Represents full exits during 1H17 - See slide 17 for list of disposals

Conclusions and Outlook

1H17 performance

- Total NAV Return was negative 0.7% due to adverse FX movements, positive 4.2% on a constant currency basis
- Derived Equity outperformed by contributing 3.6% to Total NAV Return, Derived debt was flat with a 0.3% contribution
- Private Equity portfolio companies drove growth both organically and through acquisitions, contributing 1.7% to Total NAV Return
- First interim dividend of 4.24p in respect of 1H17 declared, equivalent to 2.5% of NAV at 30 June 2017

Private Equity outlook

- Valuations remain elevated as do political risks. Valuations in the UK do not fully reflect Brexit related risks (yet)
- Apax Funds continue to focus on companies with less exposure to economic cycles and benefit from microeconomic themes
- Healthcare has proven to be an active area for the Apax Funds and Private Equity more generally. Also seeing value in Services opportunities
- Apax Funds are avoiding crowded auctions and secondary LBOs
- Remain focused on identifying unique investment opportunities which allow for early value creation such as in corporate carve-outs

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



Apax
GLOBAL ALPHA

Appendix

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 30 June 2017.

What Apax Partners does

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

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

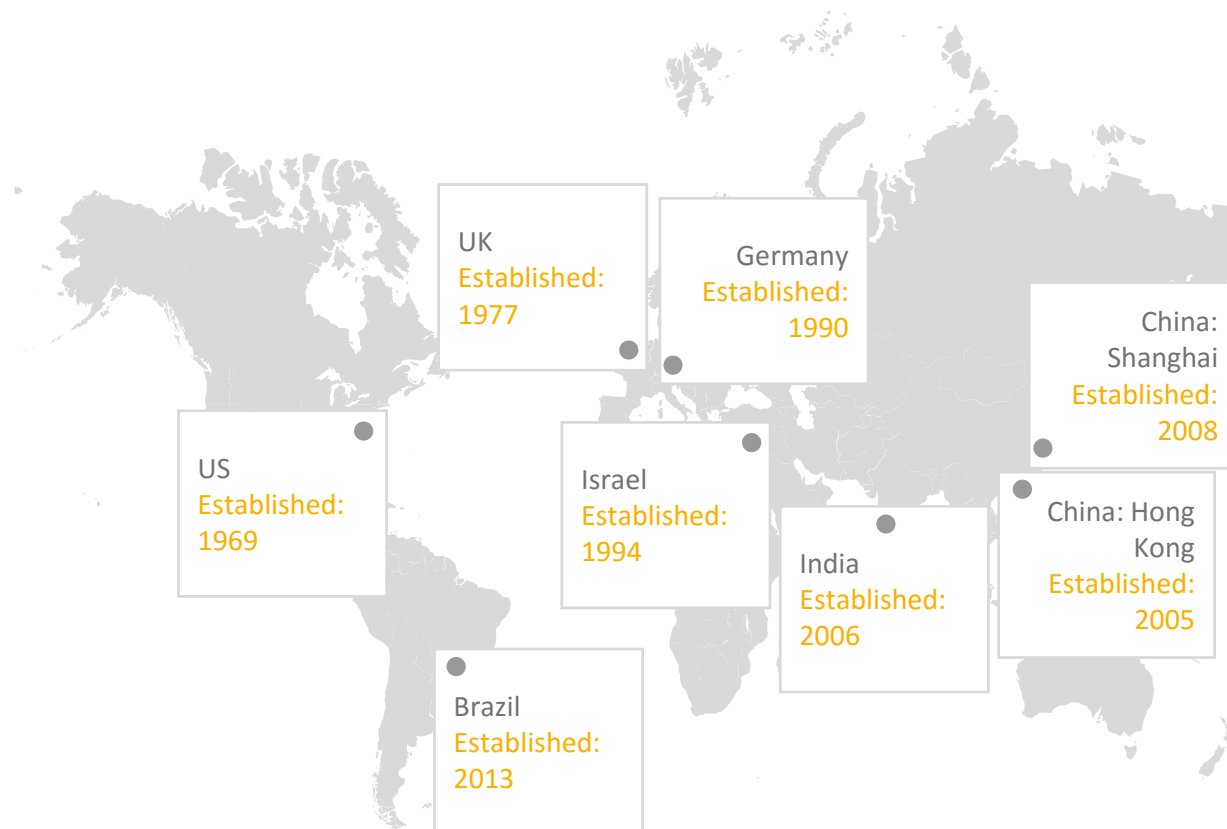
Deep bench of industry specialists

c.100 investment professionals

Industry focused investments

Tech & Telco
Healthcare

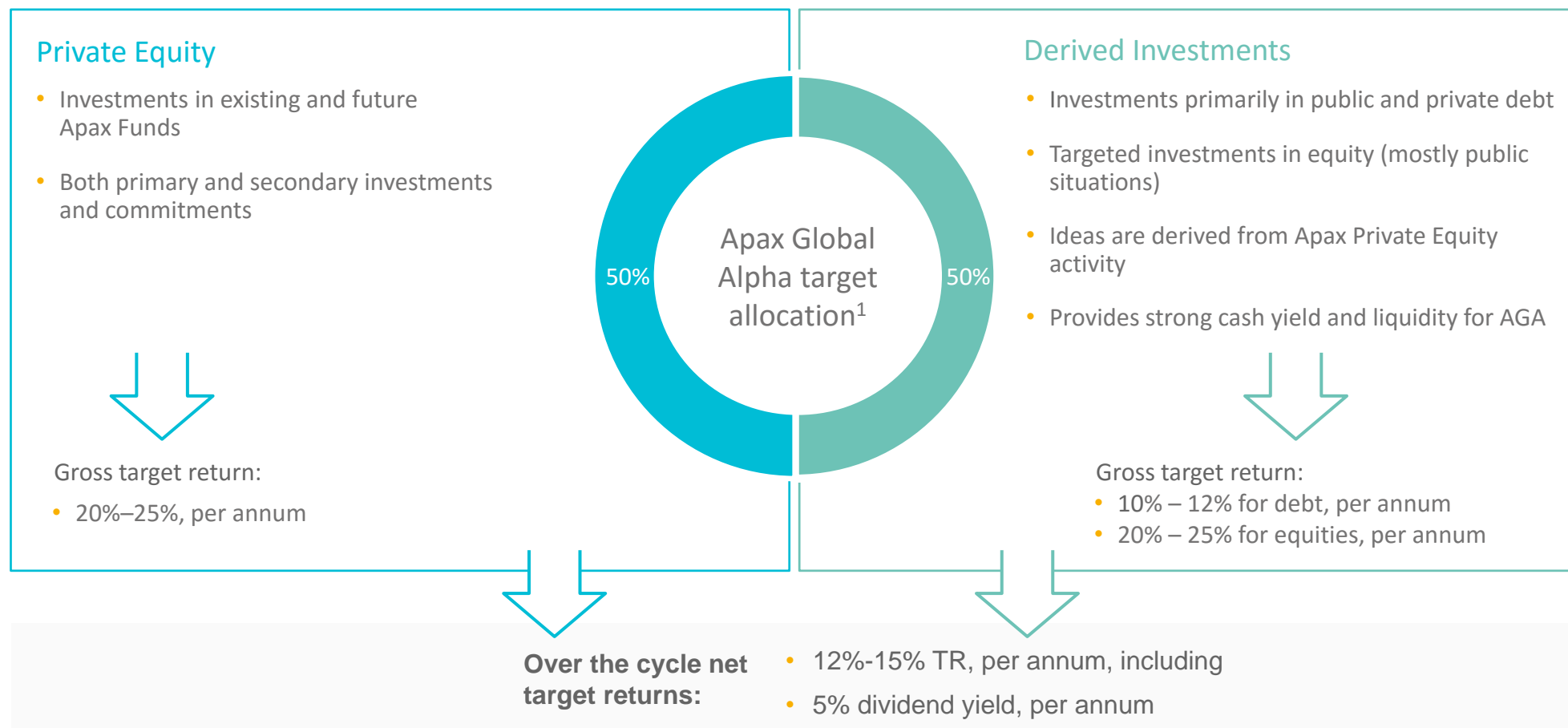
Services
Consumer



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

Key financial highlights at 30 June 2017








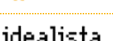


Net Asset Values €m

	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
NAV	920.4	935.9	950.0	897.2	901.1
Adjusted NAV	908.1	927.9	938.7	889.6	894.4
Private Equity	457.6	489.5	498.8	421.0	440.3
Derived Investments	314.8	429.9	412.8	409.6	407.8
Net cash and cash equivalents ¹	149.1	16.2	33.9	65.6	48.5
Others	(1.1)	0.3	4.6	1.0	4.5








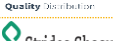
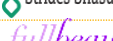
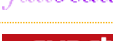
Net Asset Values per share €/£

	30 Jun 2017	31 Mar 2017	31 Dec 2016	30 Sep 2016	30 Jun 2016
NAV per share	€1.87/£1.64	€1.91/£1.62	€1.93/£1.65	€1.83/£1.58	€1.83/£1.53
Adjusted NAV per share	€1.85/£1.62	€1.89/£1.60	€1.91/£1.63	€1.81/£1.57	€1.82/£1.52

Private Equity Portfolio (look-through basis) – AGA's indirect exposure

	Fund	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	North America	Services	47.1	5%	6%
	AVIII	Europe	Services	46.8	5%	6%
	AVIII	Europe	Tech & Telco	38.6	4%	5%
	AVIII	Europe	Tech & Telco	36.0	4%	5%
	AVIII	North America	Tech & Telco	25.0	3%	3%
	AVIII	Europe	Tech & Telco	24.6	3%	3%
	AVI & AIX	Europe	Healthcare	23.4	3%	3%
	AVIII	Europe	Consumer	23.1	3%	3%
	AVIII	Europe	Healthcare	19.9	2%	3%
	AVIII	Europe	Consumer	19.3	2%	3%
Total Top 10				303.8	34%	40%
Others (38 Private Equity positions)				153.8	16%	19%
Total Private Equity				457.6	50%	59%

Derived Investments Portfolio

	Instrument	Geography	Sector	Valuation €m	% of NAV	% of invested portfolio
	Second lien term loan	North America	Services	35.9	4%	5%
	Listed equity	UK	Tech & Telco	23.8	3%	3%
	Second lien term loan	Europe	Services	20.7	2%	3%
	Second lien term loan	North America	Healthcare	19.5	2%	3%
	Second lien term loan	North America	Tech & Telco	18.5	2%	2%
	Second lien term loan	North America	Consumer	17.1	2%	2%
	Second lien term loan	North America	Services	16.2	2%	2%
	Listed equity	India	Healthcare	15.8	2%	2%
	Second lien term loan	Europe	Consumer	15.2	2%	2%
	Second lien term loan	North America	Tech & Telco	13.0	1%	2%
Total Top 10				195.7	21%	25%
Others (9 Debt and 11 Equity positions)				119.1	13%	15%
Total Derived Investments				314.8	34%	41%

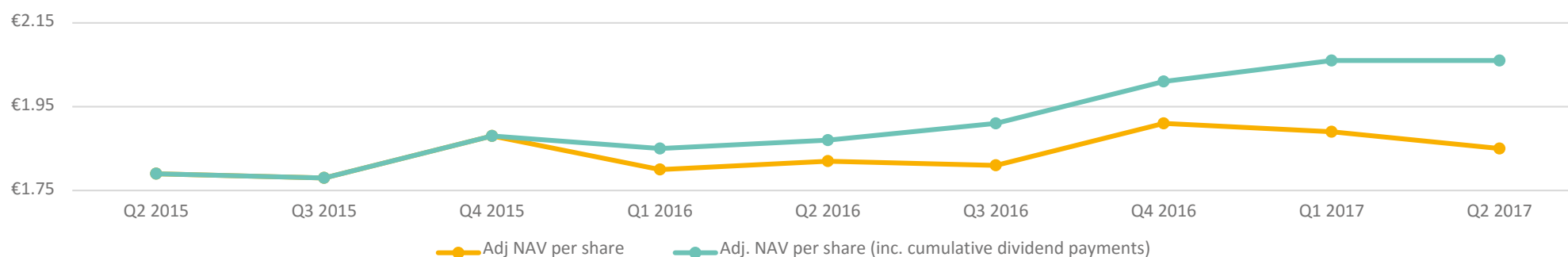
1. Net cash and cash equivalents represents total cash held less current liabilities related to trades that settled post quarter end

Adjusted NAV per share progression

Adjusted NAV per share progression (€)

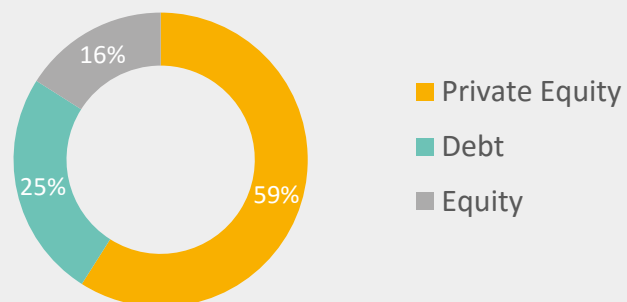
	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %
Q3 2015	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	5.2%
Q4 2015	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	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%	(0.7%)
Q2 2017	€1.89	€0.01	€0.04	€0.01	-€0.08	€0.00	-€0.02	€1.85	(2.1%)	

Adjusted NAV per share progression (€)

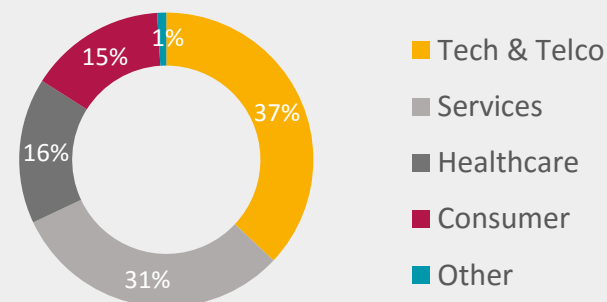


AGA portfolio composition

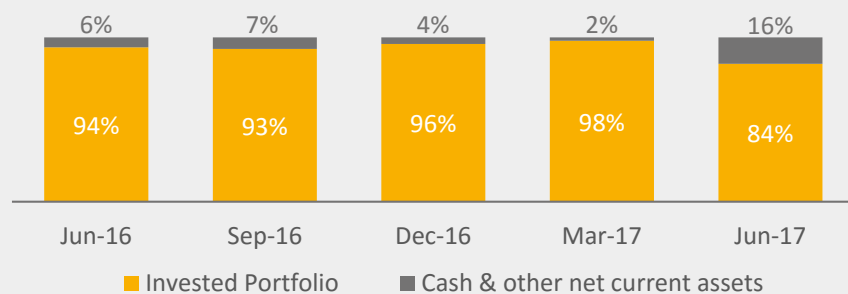
Portfolio split by asset type 30 June 2017



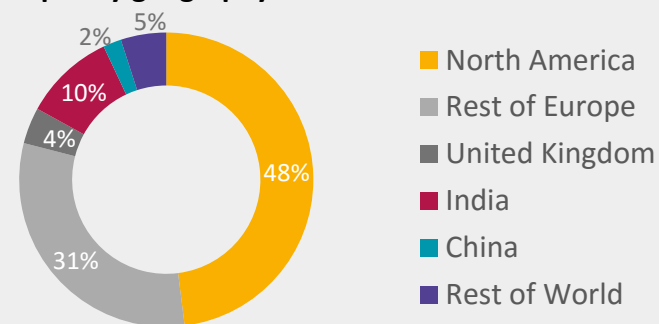
Portfolio split by sector 30 June 2017



Total NAV split 30 June 2017

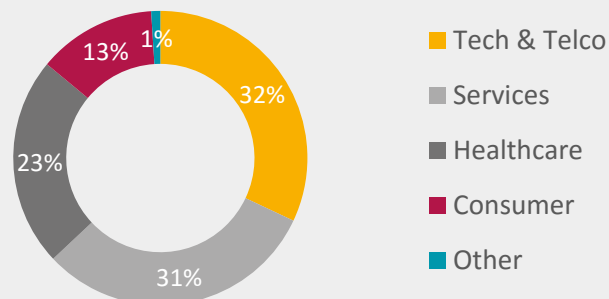


Portfolio split by geography 30 June 2017

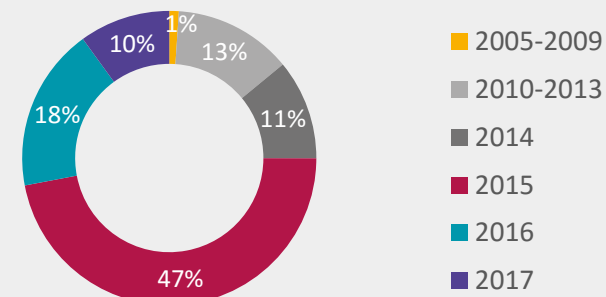


Portfolio composition - Private Equity

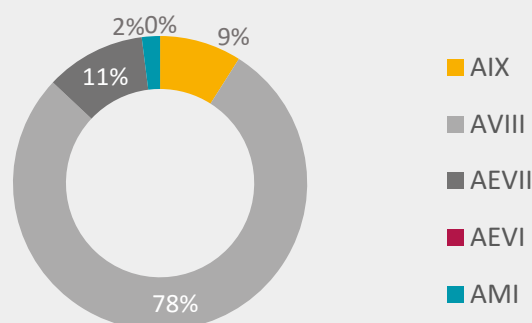
Portfolio split by sector 30 June 2017



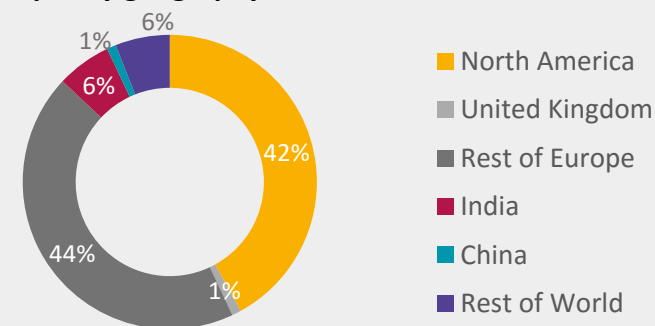
Portfolio split by Private Equity vintage 30 June 2017



Portfolio split by fund exposure 30 June 2017

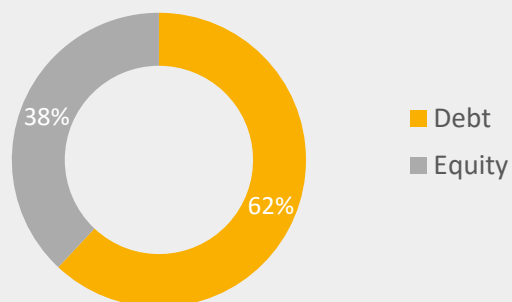


Portfolio split by geography 30 June 2017

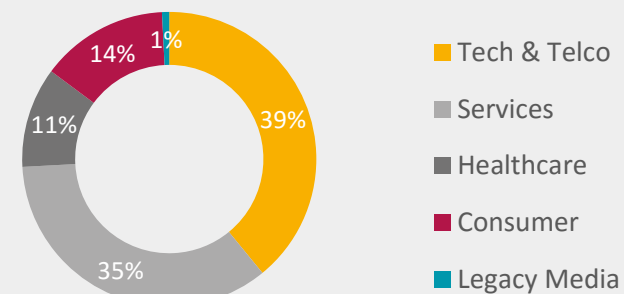


Portfolio composition - Derived Investments

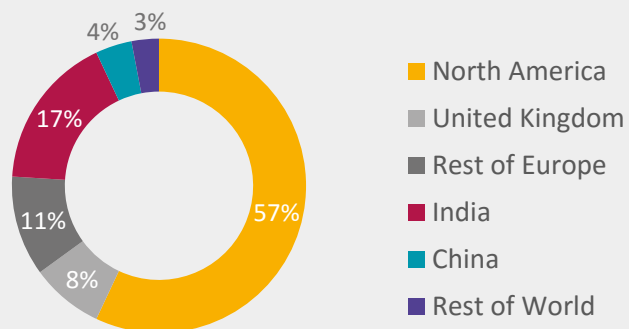
Portfolio composition 30 June 2017



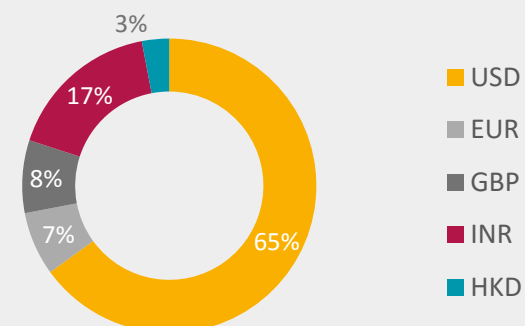
Portfolio split by sector 30 June 2017



Portfolio split by geography 30 June 2017

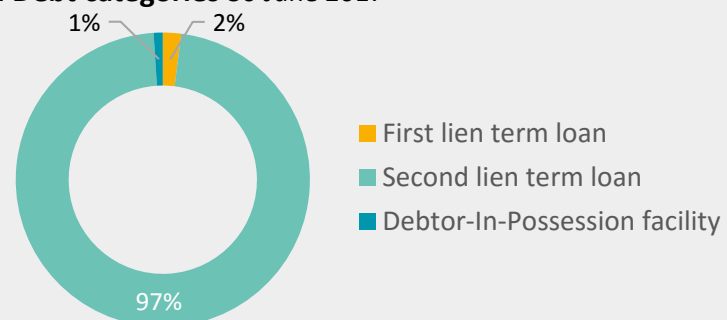


Portfolio split by currency 30 June 2017

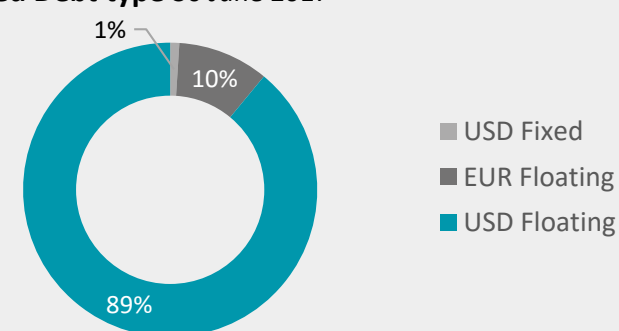


Portfolio composition - Derived Debt Investments

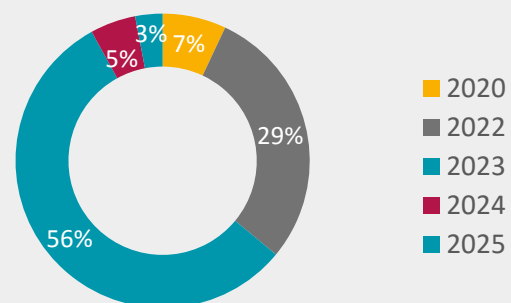
Derived Debt categories 30 June 2017



Derived Debt type 30 June 2017



Derived Debt by maturity 30 June 2017



Shareholder information

FINANCIALS (at 30 June 2017)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted Net Asset Value	€908.1m/ £796.5m
Market capitalisation	€851.1m/ £746.5m
Adjusted NAV per share	€1.85/ £1.62

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
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London
SW1Y 6DN

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+44 20 7872 6300

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Revised Total Return metric

Under the Total Return calculation, sub-portfolio performance in a given period can be evaluated by taking total net gains in the period and dividing them by the sum of the Adjusted NAV at the beginning of the period as well as the investments made during the period. However, in situations where realised proceeds are reinvested within the same period, performance under this calculation is, via the denominator, impacted by the re-investment.

Therefore, starting from the 2017 interim report, the Investment Manager will evaluate sub-portfolio performance using an amended methodology. The revised methodology takes total gains or losses and divides 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. This should provide a more reflective view of actual performance.

1H16 Total Return has been restated on page 3 of the interim report - see summary below of the restated return, previous return and difference:

1H16	Total Return (restated) %	Total Return (previous methodology) %	Difference
Private Equity	1.0%	0.9%	0.1%
Derived Investments	-0.4%	-0.4%	-
Debt	-0.8%	-0.7%	-0.1%
Equity	1.1%	0.8%	0.3%

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”). AGA has committed to the Apax Digital Fund (“ADF”), however ADF has yet to hold a final close. 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.

The background of the slide is a night-time photograph of a city skyline, likely Beijing, featuring prominent skyscrapers such as the CCTV New Building. The image is overlaid with several large, semi-transparent geometric shapes in shades of blue, grey, and yellow, along with white diagonal lines. The Apax Global Alpha logo is positioned in the upper right corner.

Apax

GLOBAL ALPHA

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