



2017 Annual Results presentation

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

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Date: 6 March 2018

Financial Highlights

Strong portfolio returns diluted by adverse currency movements

Total NAV Return¹

2017 / 2017 constant currency

2.2%/10.2%

Total Return – Private Equity²

2017 / 2017 constant currency

3.3%/10.0%

Total Return – Derived Investments²

2017 / 2017 constant currency

6.9%/17.5%

Highlights in 2017

- 10.2% Total NAV Return on a constant currency basis. Significant FX impact as the euro strengthened by 12.4%⁴ against the US dollar resulting in a Total NAV Return of 2.2%
- Constant currency Total Return of 10.0% in Private Equity and 17.5% in Derived Investments
 - 9.8% constant currency Total Return in Derived Debt (-2.0% actual)
 - 35.7% constant currency Total Return in Derived Equity (+24.2% actual)
- Adjusted NAV per share of €1.86, down from €1.91 at 31 December 2016. Dividend payments and adverse FX movements offset investment gains
- Dividend payments in line with Company's policy distributing c.5% of NAV to shareholders
- AGA was 98% invested at 31 December 2017 with the portfolio skewed towards Private Equity
- \$50m commitment made to the Apax Digital Fund
- AGA was included in the FTSE All Share Index and FTSE Small Cap Index on 18 September

Adjusted NAV³

at 31 December 2017

**€912.4m/
£810.3m**

Adjusted NAV per share

at 31 December 2017

€1.86/£1.65

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

9.42c/8.41p

Market capitalisation

at 31 December 2017

**€822.6m/
£730.5m**

Percentage of funds invested

at 31 December 2017

98%

Portfolio split

at 31 December 2017

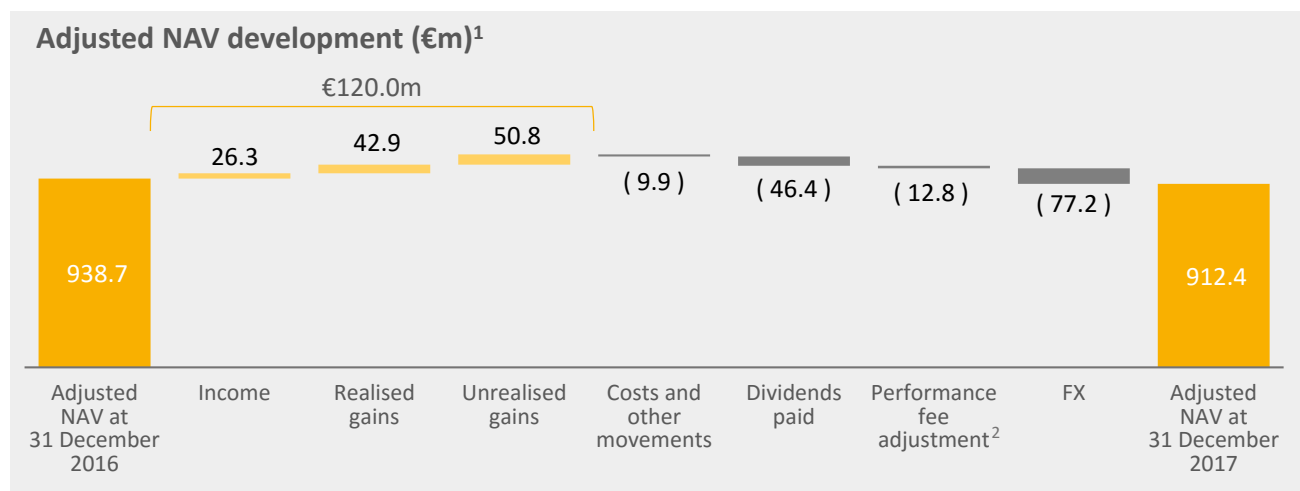
65%:35%

Private Equity : Derived Investments

1. Total NAV Return 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. Total Return reflects the sub-portfolio performance on a stand-alone basis
 3. Adjusted NAV represents NAV of €929.9m adjusted for the estimated performance fee reserve of €17.5m at 31 December 2017
 4. Source: Bloomberg

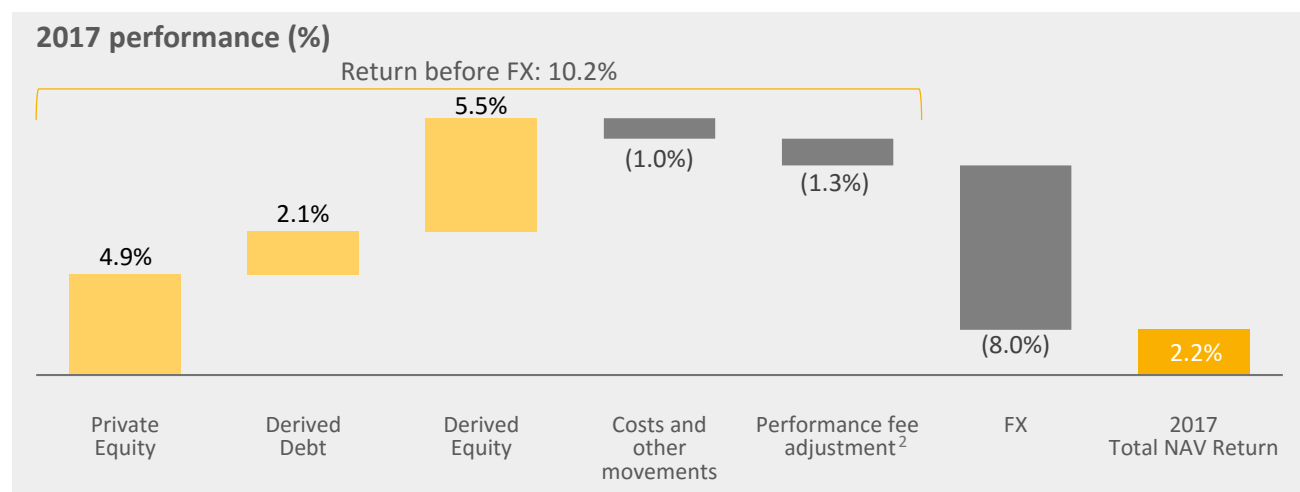
Adjusted NAV development and performance

Strong contribution from all asset classes, offset by FX movements and dividends paid



Highlights

- Adjusted NAV decreased by €26.3m mainly due to dividend payments of €46.4m and adverse FX effects of €77.2m
- Income and fair value gains of €120.0m contributed positively with contributions from both Private Equity and Derived Investments
 - Income of €26.3m was mainly earned from the Derived Debt portfolio



- Excluding FX, both Private Equity and Derived Investments contributed positively to performance
 - Private Equity contribution: 4.9%
 - Derived Investments contribution: 7.6%
- FX movement mainly driven by the euro appreciating 12.4%³ against the US dollar during the year with negative impact of 8.0% on Total NAV Return
- AGA does not employ a currency hedging strategy

1. See slide 29 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 December 2017

3. Source: Bloomberg

AGA invested portfolio at 31 December 2017

Portfolio skewed towards Private Equity

Private Equity

Portfolio value
€590.2m

Adjusted NAV
€586.1m

Total Return²
3.3% / 10.0%

Number of positions
48

Derived Investments

Derived Debt

Portfolio value
€188.4m

Adjusted NAV
€185.5m

Total Return²
-2.0% / 9.8%

Number of positions /
overlap with PE
15 / 6

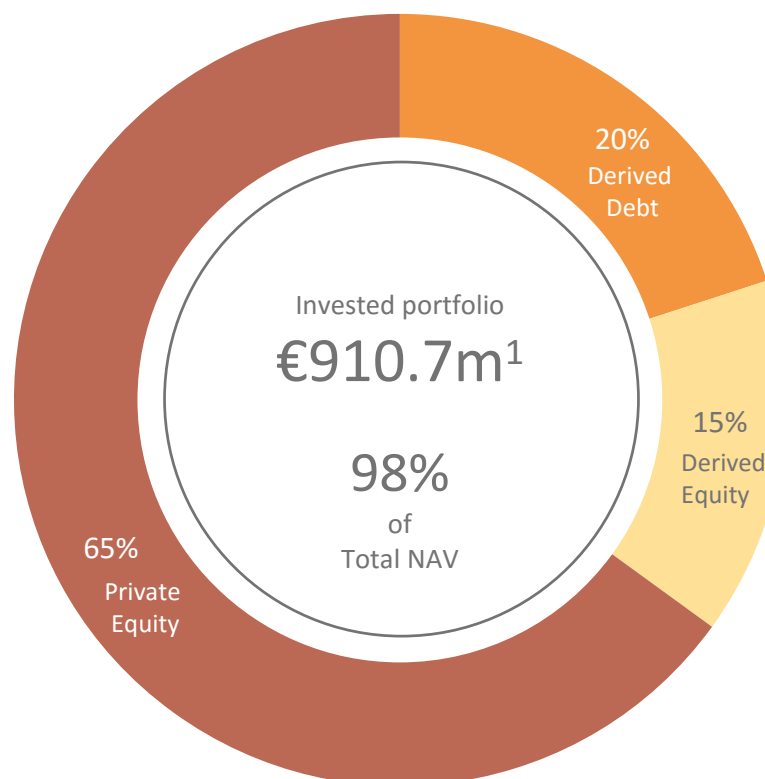
Derived Equity

Portfolio value
€132.1m

Adjusted NAV
€121.8m

Total Return²
24.2% / 35.7%

Number of positions /
overlap with PE
16 / 3



1. Excludes cash and cash equivalents and net current assets, including these the NAV is €929.9m. Adjusted NAV excludes the estimated performance fee of €17.5m and is €912.4m at 31 December 2017
2. 2017 Total Return / 2017 Total Return on a constant currency basis



Apax
GLOBAL ALPHA

Private Equity

AGA's exposure to Apax Funds

Apax Digital Fund increases diversification of portfolio

Commitments to Apax Funds

31 December 2017

<u>Apax IX</u>	
AGA NAV:	€143.3m
Vintage:	2016
Commitment amount:	€300.3m
Invested and committed:	41%

<u>Apax VIII</u>	
AGA NAV:	€378.6m
Vintage:	2012
Commitment amount:	€341.5m
Invested and committed:	98%

<u>Apax Europe VII¹</u>	
AGA NAV:	€52.3m
Vintage:	2007
Commitment amount:	€86.5m
Invested and committed:	108%

<u>Apax Europe VI</u>	
AGA NAV:	€1.9m
Vintage:	2005
Commitment amount:	€10.6m
Invested and committed:	107%

<u>AMI Opportunities Fund</u>	
AGA NAV:	€14.7m
Vintage:	2015
Commitment amount:	€25.0m
Invested and committed:	43%

<u>Apax Digital Fund</u>	
AGA NAV:	(€0.6m)
Vintage:	2017
Commitment amount ⁴ :	€41.6m
Invested and committed:	7%




At 31 December 2017	Unfunded commitments ² €m
AIX	161.6
AVIII	48.9
AEVII	1.0
AEVI	0.2
AMI	12.9
Apax Digital Fund	41.6
Total	266.2

Funding sources	€m
Cash and undrawn RCF ³	159.0
Fair market value of existing Derived Investments portfolio	320.5
Total	479.5

1. Includes AGA's exposure to Apax Europe VII as a limited partner, valued at €32.9m and through its carried interest holdings, valued at €19.4m. The carried interest holdings were acquired through a €10.5m investment in 2015
2. Includes recyclable distributions received from the Apax Funds
3. RCF = Revolving credit facility
4. Euro equivalent of AGA's \$50m commitment to Apax Digital Fund

Private Equity acquisitions in 2017



Strong deal activity throughout the year

Acquisitions ¹					
Closed		Cost ²	Closed		Cost ²
	Leading provider of electronic people monitoring technologies (AIX, Israel, Tech & Telco)	€7.1m		Online luxury fashion retail marketplace (ADF, North America, Digital)	€1.5m
	Provider of enterprise resource planning software solutions (AIX, North America, Tech & Telco)	€9.5m		Europe's largest service provider of surface treatment and chemical application services (AIX, UK, Services)	€11.0m
	B2B travel technology and service provider (AMI, Israel, Tech & Telco)	€3.5m		Leading online aesthetic vertical platform in China (ADF, China, Digital)	€1.4m
	Financial services provider with a range of services including securities brokerage, underwriting, asset management and credit (AIX, China, Services)	€8.6m		Global non-surgical aesthetic med-tech company (AIX, North America, Healthcare)	€11.9m
	Provider of beneficiary eligibility and medical cost containment services (AIX, North America, Healthcare)	€6.4m		Operator of discount gas stations (AMI, Israel, Consumer)	€2.4m
	One of India's leading gold loan non-bank financial companies (AIX, India, Services)	€3.7m		Global software development and digital transformation consulting company (AIX, North America, Tech & Telco)	€15.0m
	Leading luxury, multi-brand e-commerce retailer (AIX, UK, Consumer)	€15.7m		Leading provider of supply chain solutions and reusable packaging to the perishable food market (AIX, North America, Services)	€6.6m
	Israel's largest general discount retail chain (AMI, Israel, Consumer)	€2.6m		Pan-European laboratory and radiology service company (AIX ³ , Europe, Healthcare)	€22.4m

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, Safetykleen and Max closed in July 2017. Go Global Travel and Manappuram Finance closed in August 2017. ECI closed in September 2017. ThoughtWorks, Attenti, Tosca and MATCHESFASHION.COM closed in October 2017. Moda Operandi and SoYoung closed in December 2017
2. Cost is 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 divestments in 2017

A blend of strong exits and resolution of some troubled investments

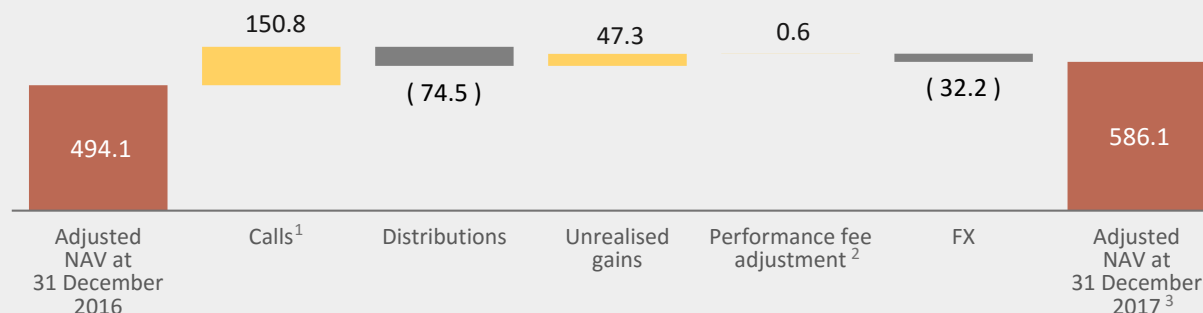
Divestments Closed – fully exited ¹						Divestments Partial exits, dividend recaps, IPO's and others					
			Initial year of purchase	Gross MOIC ²	Gross IRR ²				Initial year of purchase	Gross MOIC ²	Gross IRR ²
	International B2B media company (AEVII, Europe, Legacy Media)	Exited via public markets	2008	1.1x	2%		Nordic IT services provider (AVIII, Europe, Tech & Telco)	Recapitalised	2015	2.5x	47%
	Social content publisher and cloud platform (AVIII, North America, Services)	Restructuring	2014	0.0x	-64%		Provider of cloud-based and on-premise business software (AVIII, Europe, Tech & Telco)	Recapitalised	2015	2.0x	27%
	Internet based consumer banking and personal finance network (AEVII, North America, Services)	Sale to strategic buyer	2009	2.2x	20%		Outsource product developer (AVIII, North America, Tech & Telco)	Partially exited	2013	5.5x	58%
	Pan-European hospital and healthcare services operator (AEVI, Europe, Healthcare)	Exited via public markets	2006	1.6x	6%		Leading real estate classified marketplace in Spain (AVIII, Europe, Consumer)	Recapitalised	2015	2.5x	51%
	Indian non-bank financial company (AVIII, India, Services)	Exited via public markets	2014	2.7x	54%		Europe's largest service provider of surface treatment and chemical application services (AIX, UK, Services)	Recapitalised	2017	1.2x	56%
	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	N/A ³	N/A ³		Leading consumer finance non-banking financial company in India (AVIII, India, Services)	Recapitalised	2015	1.1x	2%
	Provider of software solutions for the oil and gas sector (AEVII, RoW, Tech & Telco)	Exited via private sale	2012	0.1x	-38%		Leading provider of endpoint security software (AEVI & AEVII, Europe, Tech & Telco)	Partially exited	2010	3.8x	26%
	Apparel and accessories retailer (AVIII, North America, Consumer)	Restructuring	2013	0.0x	NM ⁴						

1. Chola final sale closed January 2017, Capio final sale closed February 2017, Ascential final sale closed March 2017, Garda World final sale closed May 2017, Bankrate closed in November 2017 and Paradigm closed in December 2017. Answers and Rue21 restructured in April 2017 and September 2017 respectively
2. Gross MOICs and Gross IRRs represent return to the Apax Funds as at 31 December 2017, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment. AVIII and AIX represent the euro tranches returns
3. Disclosure restricted
4. Not meaningful

Private Equity Adjusted NAV development and performance

Private Equity calls primarily reflecting investment rate of Apax IX

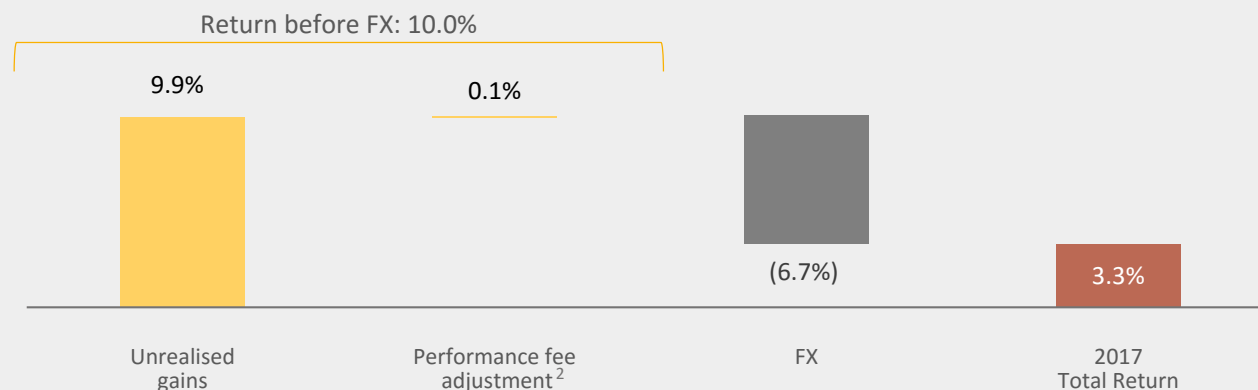
Adjusted NAV development (€m)



Highlights

- €150.8m of calls were made, with €140.0m in relation to Apax IX¹ and €9.6m to AMI, to cover transactions that were bridge financed in the second half of the year
- Distributions from divestments in Apax VIII of €67.2m, AEVII of €6.7m, AEVI of €0.3m and AMI of €0.3m
- Unrealised gains contributed €47.3m or 9.9% to performance, driven by organic and acquisitive growth across the portfolio
- Largest absolute fair value gains:
 - Azelis (+€15.2m, current NAV⁴: €55.7m)
 - Engineering (+€11.8m, current NAV⁴: €30.8m)
 - Assured Partners (+€11.2m, current NAV⁴: €48.2m)
- Largest mark-downs:
 - One Call (-€13.5m, current NAV⁴: €8.1m)
 - FullBeauty (-€12.9m, current NAV⁴: €2.9m)
 - EVRY (-€9.1m, current NAV⁴: €26.3m)
- FX movement mainly due to the appreciation of the euro against the US dollar by 12.4%⁵
 - 44% of AGA's PE portfolio is denominated in US dollars

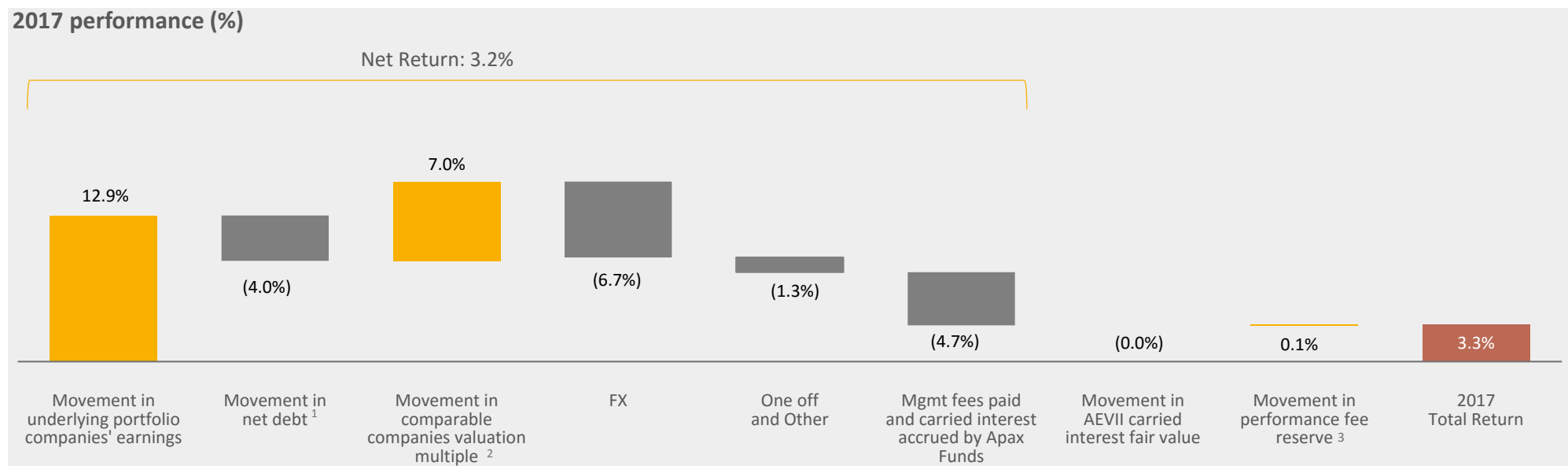
2017 performance (%)



1. Calls of €150.8m were to fund AIX and AMI investments and AVIII follow-on investments – for further details please see slide 8
 2. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 December 2017
 3. Includes AGA's exposure to carried interest holdings in Apax Europe VII which was valued at €19.4m at 31 December 2017
 4. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 December 2017
 5. Source: Bloomberg

Private Equity valuation drivers

Total Return 3.3% for 2017 with FX drag of 6.7%, constant currency Total Return 10%



Highlights

- Growth in underlying earnings contributed 12.9% to Total Return from organic growth and through M&A activity
- Movements in net debt reduced Total Return by 4.0% predominantly reflecting the continued debt funded M&A activity of portfolio companies in Apax VIII and Apax IX
- Valuation multiples have increased, contributing 7.0% to Total Return as stock markets continued to rally across US and Europe
- Performance drivers represent a return of 15.9%
- FX reduced Total Return by 6.7% mainly due to the euro strengthening against the US dollar
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 4.7% in the year

1. Represents movement in all instruments senior to equity

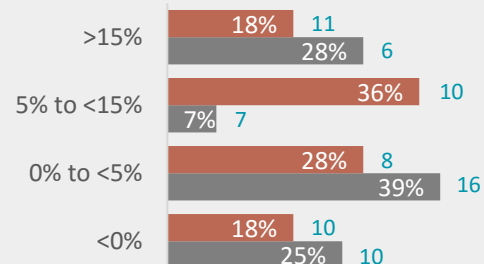
2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based approach where an appropriate valuation multiple (based on 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. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 December 2017

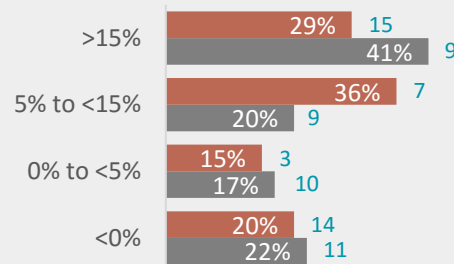
Private Equity operating metrics

Revenue and EBITDA growth in the portfolio continued to accelerate

Portfolio year-over-year LTM revenue growth¹: December 2017: 12.8% v December 2016: 6.1%



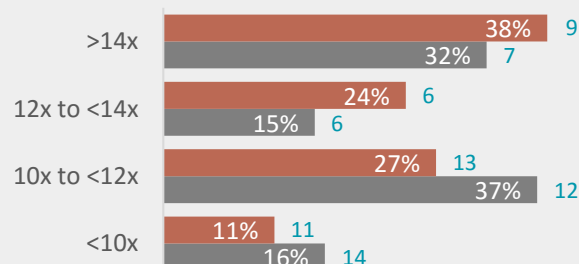
Portfolio year-over-year LTM EBITDA growth¹: December 2017: 17.9% v December 2016: 9.8%



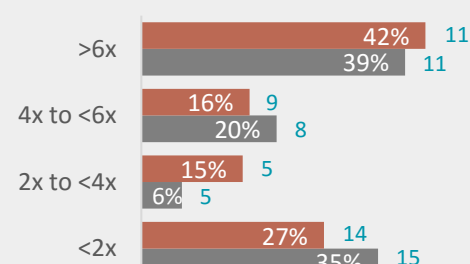
Highlights

- LTM revenue growth accelerated to 12.8% on average and LTM EBITDA growth to 17.9%, driven largely by M&A and faster growing portfolio additions
- Valuations increased from 12.9x LTM EBITDA to 13.8x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio (driven predominantly by public market valuations)

Enterprise Value / EBITDA valuation multiple¹: December 2017: 13.8x v December 2016: 12.9x



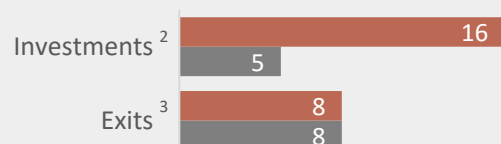
Net debt / EBITDA multiple¹: December 2017: 4.3x v December 2016: 4.4x



- The average leverage level of portfolio companies reduced to 4.3x LTM EBITDA mainly driven by EBITDA growth (despite absolute net debt increasing)

Investment activity:

Number of position changes in the last 12 months



■ December 2017
■ December 2016

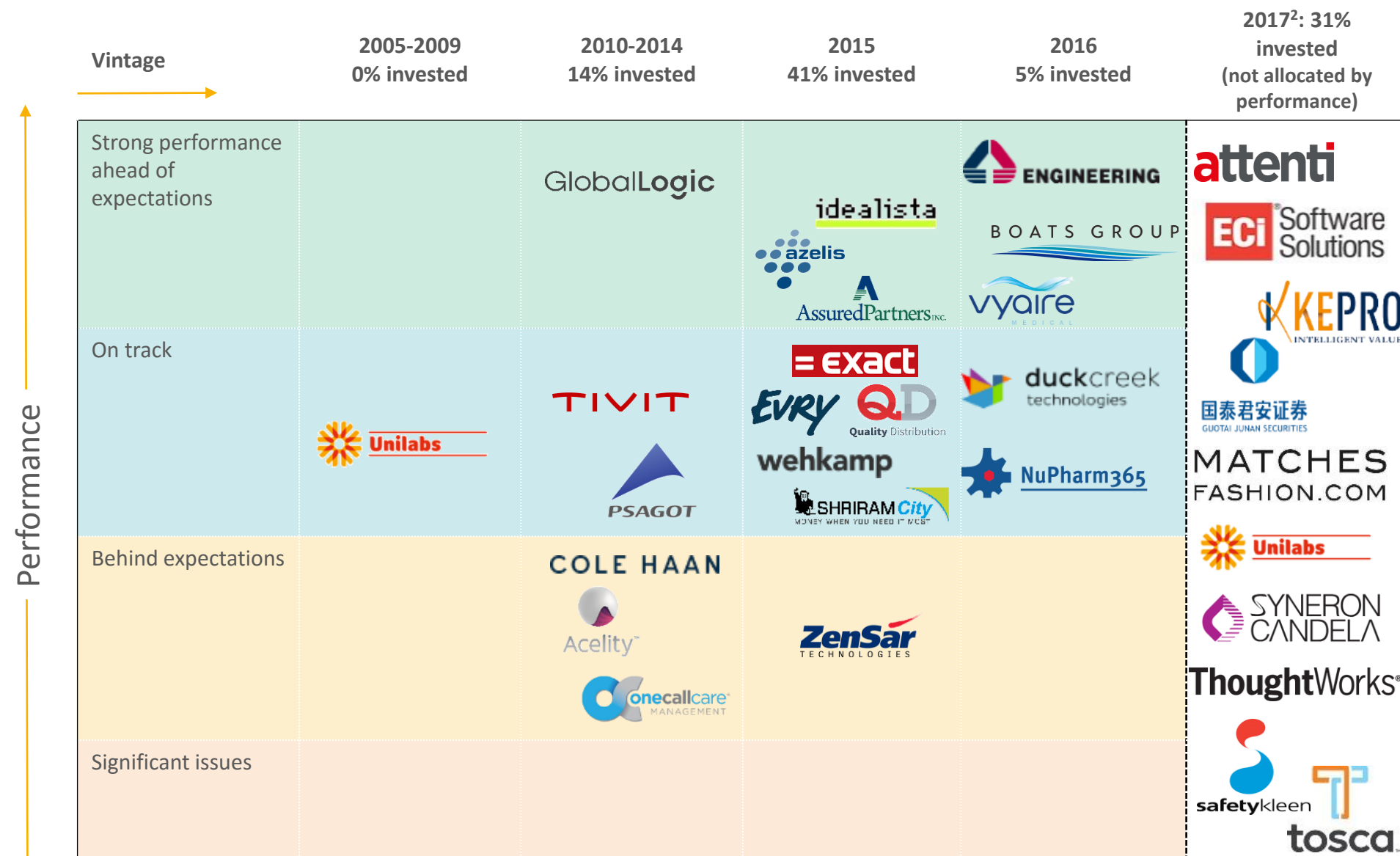
Number of investments within the associated band

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

- At December 2017 and December 2016 nine and four investments were respectively excluded as these are large positive outliers, financial services companies often valued on book value or for which clean earnings financials are not available e.g. complex carve-outs or recent acquisitions. The increase was due to new portfolio additions and one financial services company newly excluded
- New closed investments in 2017 - see slide 8 for full list of acquisitions
- Represents investments exited in 2017 - see slide 9 for a full list of disposals

Top 30 Private Equity positions' operational performance by vintage

Majority 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 €609m which excludes the revolving credit facility and carried interest. Top 30 represents 91% of total Private Equity gross NAV
2. This includes all investments closed from 1 July 2016 to 31 December 2017














Apax
GLOBAL ALPHA

Derived
Investments

Derived Debt acquisitions in 2017


Continued focus on second lien loans in North America

Acquisitions ¹					
Debt	Cost ²	Debt	Cost ²	Debt	Cost ²
 <p>Software provider for omni-channel retailing store customer engagement solutions (North America, Tech & Telco, first lien)</p>	€16.5m	 <p>Provider of beneficiary eligibility and medical cost containment services (North America, Healthcare, second lien)</p>	€23.6m	 <p>German based speciality pharmaceutical company (Europe, Healthcare, first lien)</p>	€18.2m
 <p>Middle market insurance brokerage firm (North America, Services, second lien)³</p>	€18.3m	 <p>Personalised, online legal solutions and legal documents provider for small businesses and families (North America, Services, second lien)</p>	€8.3m	 <p>Europe's largest service provider of surface treatment and chemical application services (UK, Services, second lien)</p>	€11.0m
 <p>US collision repair multi-shop operator (North America, Consumer, second lien)</p>	€4.7m	 <p>Provider of financial services software (Europe, Tech & Telco, second lien)</p>	€1.8m	 <p>Infrastructure software provider (North America, Tech & Telco, second lien)</p>	€20.8m
 <p>Leading provider of ERP software for SME clients (North America, Tech & Telco, second lien)</p>	€12.3m	 <p>One of the fastest growing beauty companies in the world (North America, Consumer, second lien)</p>	€8.5m		

1. In April 2017, AGA's investments in Answers first and second lien debt restructured and it received equity, warrants and new second lien debt. These have been excluded from the above. In September 2017, AGA's investment in Rue21 first lien debt was restructured and in lieu of this AGA received Rue21 equity. The Rue21 DIP facility (Debtor-in-Possession) that AGA held was also converted into a new first lien term loan. These have been excluded from the above
2. Represents the cost acquired during 2017
3. Add-on position

Derived Equity acquisitions in 2017

Strong investment activity due to relative attractiveness of asset class

Acquisitions ¹								
Equity		Cost ²	Equity		Cost ²	Equity		Cost ²
	Leading online job listing website in China (China, Consumer, ADR)	€9.5m		Med-tech company (UK, Healthcare) ³	€8.4m		Pharmaceutical company (India, Healthcare) ³	€2.2m
	Product design and development, engineering software and cloud computing software company (North America, Tech & Telco)	€1.7m		Facilities management company (UK, Services) ³	€2.3m		Open source SaaS provider of data management solutions (North America, Tech & Telco)	€6.6m
	Italian factoring business focusing on healthcare and public sector suppliers (Europe, Services)	€1.1m		Home shopping fashion retailer (UK, Consumer) ³	€3.9m		IT services, outsourcing and consulting company (India, Tech & Telco)	€12.7m
	Indian commercial bank (India, Services)	€11.5m		Nordic provider of payments, cards and information services (Europe, Tech & Telco)	€10.0m		Largest independent online discount retailer in China (China, Consumer)	€12.7m
	Nordic IT services and fin-tech company (Europe, Tech & Telco)	€3.7m		Housing finance company (India, Services)	€2.1m			
	Slovenian generic pharmaceutical company (Europe, Healthcare)	€19.8m		Largest wholesaler and retailer of pharmaceutical products in China (China, Healthcare)	€12.6m			

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2. Represents the cost acquired in 2017
3. Add-on positions

Derived Debt divestments in 2017

Majority of debt positions realised above target returns

Divestments ¹					
Debt		Initial year of purchase	Gross IRR ²	Debt	
 Acelity [™]	Medical equipment company (North America, Healthcare, second lien)	2016	48%	 ellucian	Higher education IT (North America, Tech & Telco, senior unsecured)
 Answers [™]	Internet based knowledge exchange (North America, Services, second lien)	2014 ³	-21% ³	 EPICOR [®]	Global provider of industry specific enterprise software (North America, Tech & Telco, second lien)
 AssuredPartners ^{INC.}	Middle market insurance brokerage (North America, Services, second lien)	2015	9%	 exact BUSINESS SOFTWARE	Leading vendor of on-premises and cloud-based accounting and ERP software, and services for SME's (Europe, Tech & Telco, second lien)
 azelis	Global distributor of specialty chemicals and related services (Europe, Services, second lien)	2016	14%	 KEPRO INTELLIGENT VALUE	Provider of care coordination and quality assurance services (North America, Healthcare, second lien)
 CALIBER COLLISION	US collision repair multi-shop operator (North America, Consumer, second lien)	2017	-1%	 Paradigm [™]	Provider of software solutions for the oil and gas sector (Rest of World, Tech & Telco, second lien)
 COLE HAAN	Leading designer and retailer of premium footwear and accessories (North America, Consumer, first lien)	2016	24%	 Unilabs	Pan-European laboratory and radiology service company (Europe, Healthcare, PIK note)

1. Full exits. Excludes the Rue21 first lien debt that was restructured in September 2017 and Answers first and second lien debt that was restructured in April 2017

2. Gross IRR calculated since the initial purchase date of the investment














3. AGA initially purchased debt in Answers first lien debt in November 2014. In April 2017, the first lien debt was restructured and AGA received equity and new second lien debt. The new second lien debt received in April 2017 was subsequently sold in September 2017 and the gross IRR represents the gross IRR on the disposal of the new second lien debt only

4. Gross IRR calculated since the initial purchase date of the investments which was prior to AGA's IPO on 15 June 2015. Epicor was initially purchased in June 2015, Exact in February 2015 and Paradigm in March 2014

Derived Equity divestments in 2017

Excellent returns on realised investments with average Gross IRR of 62.8%¹

Divestments²

Equity		Initial year of purchase	Gross IRR ³	Equity		Initial year of purchase	Gross IRR ³
	Leading online job listing website in China (China, Consumer, ADR)	2017	96%		Home shopping fashion retailer (UK, Consumer)	2016	169%
	Non-bank financial company (India, Services)	2014	80% ⁴		Nordic provider of payments, cards and information services (Europe, Tech & Telco)	2017	436%
	Specialised outsourced product development services provider (Europe, Tech & Telco)	2016	30%		Security software company (North America, Tech & Telco)	2016	2%
	Security software company (North America, Tech & Telco)	2016	31%		Commercial vehicle finance provider (India, Services)	2016	71%
	IT engineering services business (India, Tech & Telco)	2016	37%		IT services, outsourcing and consulting company (India, Tech & Telco)	2017	98%
	Med-tech company (UK, Healthcare)	2016	67%		Chinese online job portal (China, Tech & Telco)	2016	16%
	Facilities management company (UK, Services)	2016	88%				

1. Average Gross IRR of 62.8% calculated based on the aggregate cashflows of equity positions exited in FY 2017

2. Full exits only

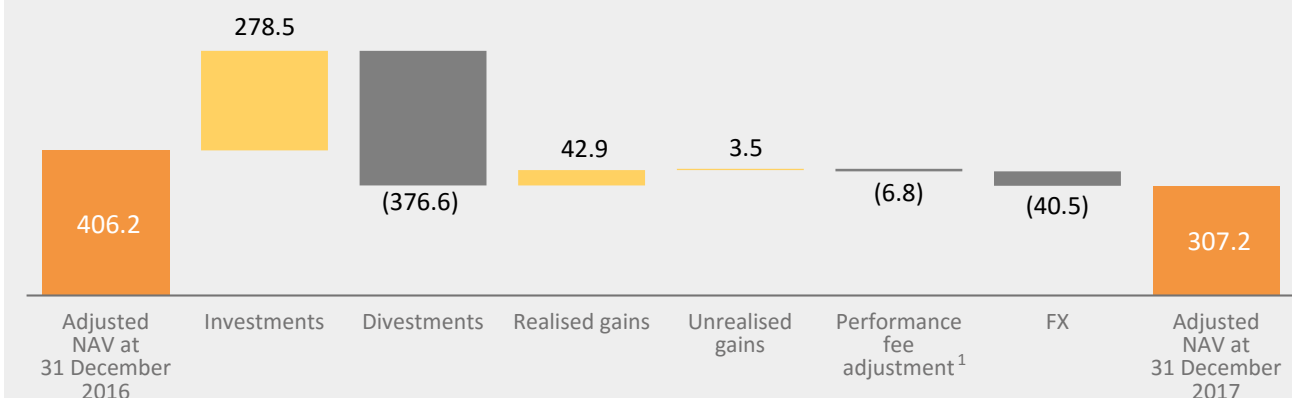
3. Gross IRR calculated since the initial purchase date of the investment

4. Gross IRR calculated since the initial purchase date of the investments which was prior to AGA's IPO on 15 June 2015. Chola was initially purchased in March 2014

Derived Investments Adjusted NAV development and performance

High level of divestments to fund Private Equity investments

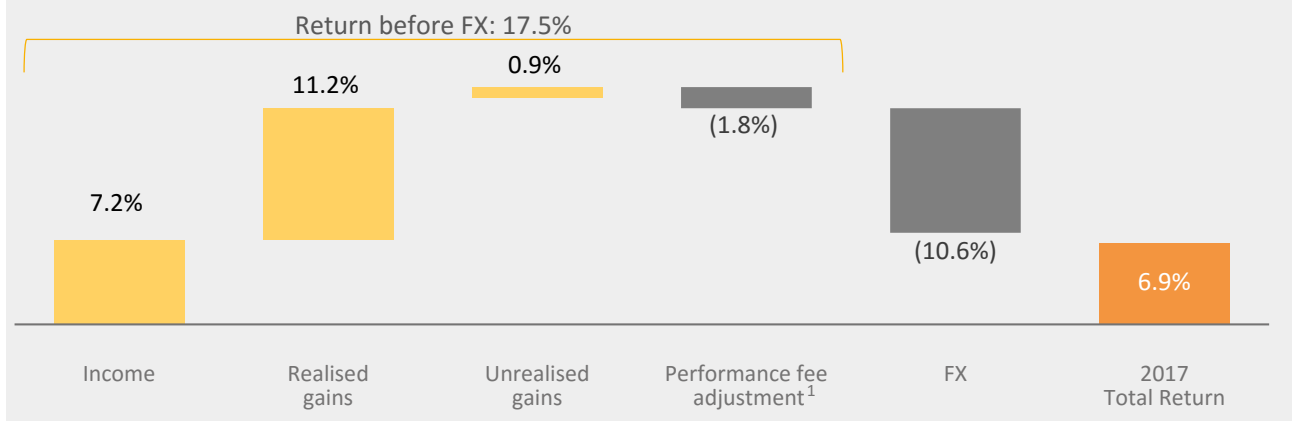
Adjusted NAV development (€m)



Highlights

- Adjusted NAV decreased by €99.0m to €307.2m, as more Derived Investments were sold in the latter part of the year
- €278.5m was invested with €147.9m in to 13 debt investments and €130.6m in to 19 equity positions²
- Realisations of €376.6m consisted of €212.4m from 15 Derived Debt realisations and €164.2m from 15 Derived Equity realisations³
- Total Return of 6.9% mainly driven by realised gains from Derived Equity and income from Derived Debt. FX reduced returns as the euro continued to strengthen against major currencies. 87% of AGA's Derived portfolio is held in currencies other than the euro
- Return before FX of 17.5%, with income of 7.2% and fair value gains of 12.1%
- Largest gains⁴:
 - Sophos (+€17.3m, current NAV: €15.2m after partial sale)
 - Liva Nova (+€7.1m, sold in 2Q17)
 - Paradigm (+€4.4m, repaid in 4Q17)
- Largest mark-downs⁴:
 - FullBeauty (-€12.0m, current NAV: €10.7m)
 - Rue21 (-€6.7m, restructured in 3Q17)
 - Strides Shasun (-€4.7m, current NAV: €14.1m)

2017 performance (%)



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

2. 13 debt investments comprise of 10 new debt positions; 1 add-on position; and 2 received from restructuring. 19 equity investments comprise of 12 new equity positions; 4 add-on positions; and 3 positions received as part of the restructuring of Answers and Rue21

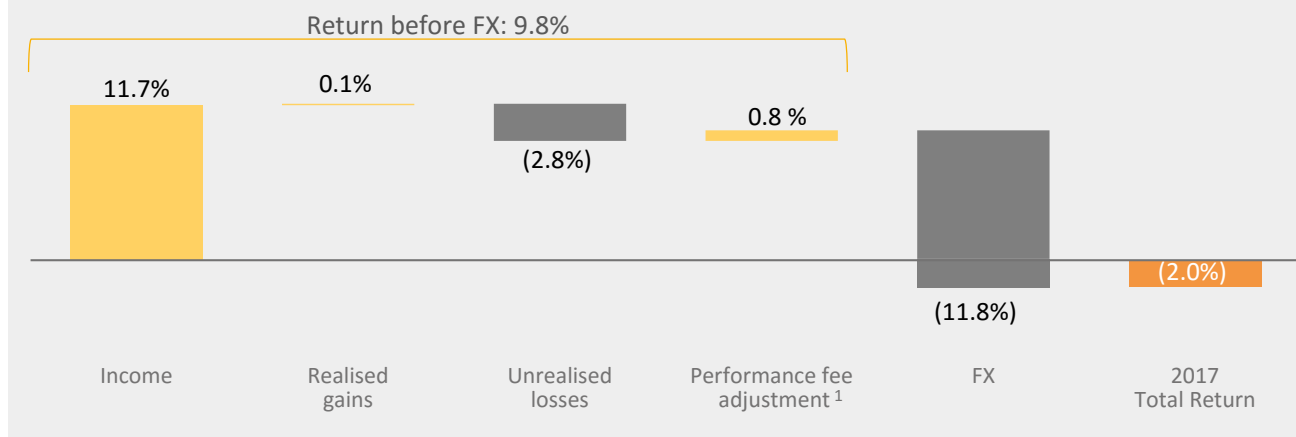
3. 15 debt realisations comprise of 6 debt positions that were called; 6 positions that were sold; and 3 that were restructured. 15 equity positions comprise of 13 full disposals and 2 partial realisations

4. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 2017

Derived Investments Adjusted NAV development and performance

Derived Equity outshone with Total Return of 24.2% and Derived Debt continued to improve

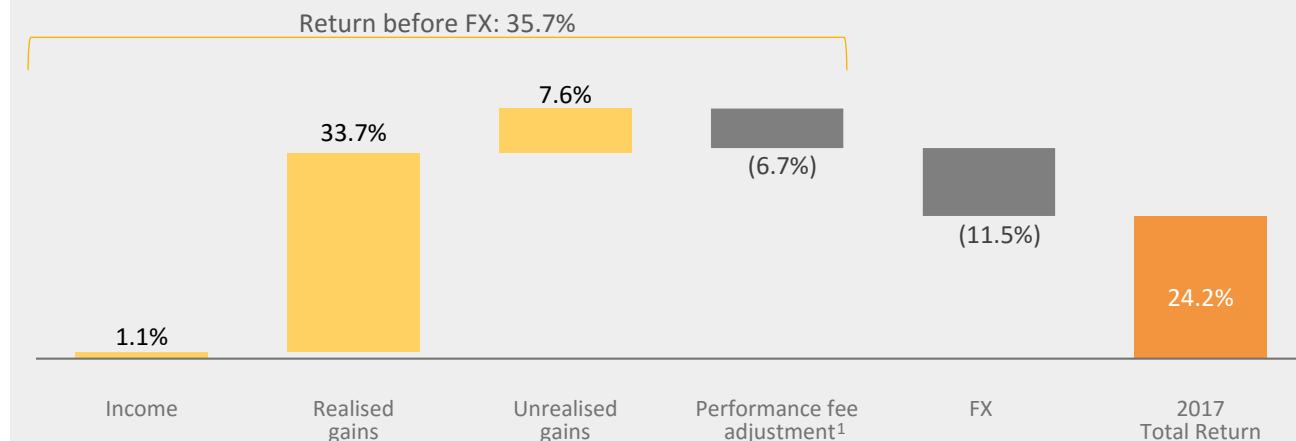
2017 performance - Derived Debt Investments (%)



Derived Debt

- Portfolio improved performance in 2017, constant currency return of 9.8% close to target range
- Unrealised losses in Derived Debt mainly from FullBeauty and Rue21
- FX movements were seen in the Derived Debt portfolio due to the large exposure (84%) to US dollar denominated debt
- Current remaining portfolio well positioned for continued growth

2017 performance - Derived Equity Investments (%)



Derived Equity

- Largest positive driver contributing 33.7%, was from realised gains of €42.8m. All the sold positions contributed positively
- Unrealised gains of €9.6m contributed 7.6%. Only three positions had unrealised losses being: Strides Shasun (-€3.7m), Rue21 equity (-€0.9m) and Answers equity (-€0.2m)
- Dividend income of €1.4m was earned from nine equity positions, contributing 1.1% to returns
- FX continued to negatively impact returns

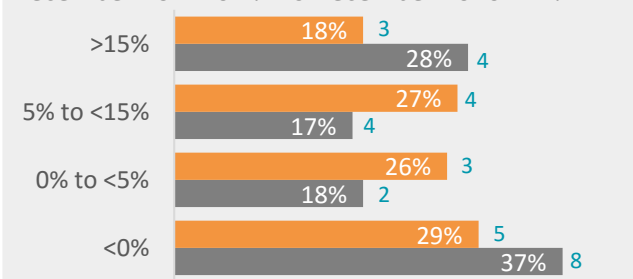
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 December 2017

Derived Investments operating metrics

Sound operational performance of the underlying portfolio companies

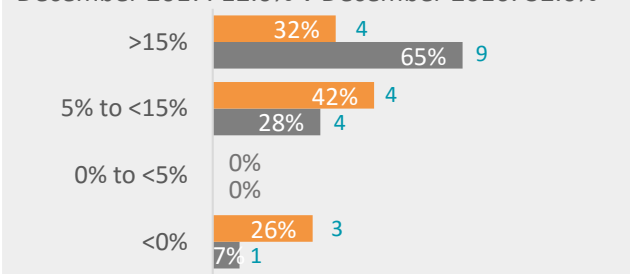
Debt year-over-year LTM EBITDA growth¹:

December 2017: 6.2% vs December 2016: 2.7%²



Equity year-over-year LTM earnings growth²:

December 2017: 12.0% v December 2016: 32.0%

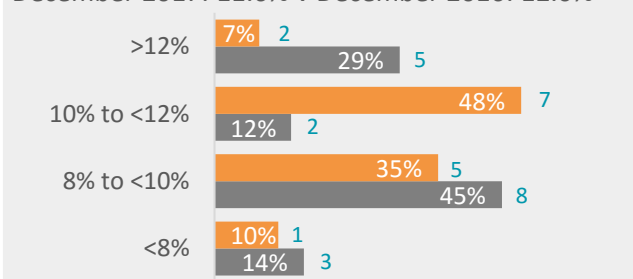


Highlights

- Average LTM EBITDA growth increased to 6.2% for Derived Debt investments mainly due to the exit of one portfolio company (Paradigm) with lower EBITDA growth
- Average LTM earnings were 12.0% for Derived Equity. Decrease was driven by a change in the positions held compared to December 2016. Ten out of 15 positions held at December 2016 were sold during the year
- The average yield of debt to maturity remained largely unchanged at 11.6% due to eight old positions and eight new positions changing the portfolio mix
- The average price-to-earnings multiple for the Derived Equity portfolio increased to 29.0x. (Sophos being the key driver). This was partially offset by the change in the portfolio composition where exited investments exhibited higher price-to-earnings multiples than those added to the portfolio during the course of the year

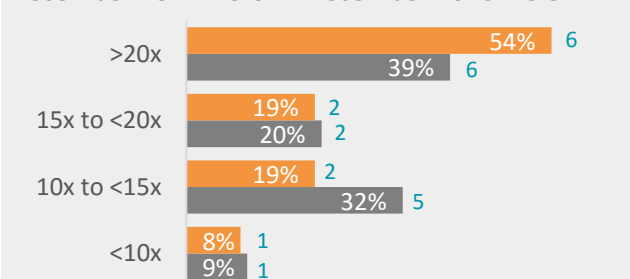
Debt YTM¹:

December 2017: 11.6% v December 2016: 12.0%



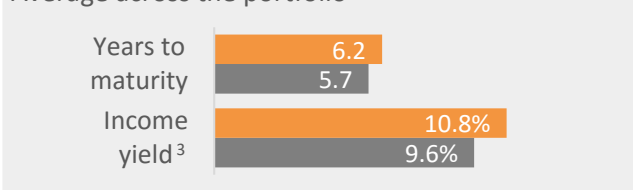
Equity P/E ratio²:

December 2017: 29.0x v December 2016: 23.5x



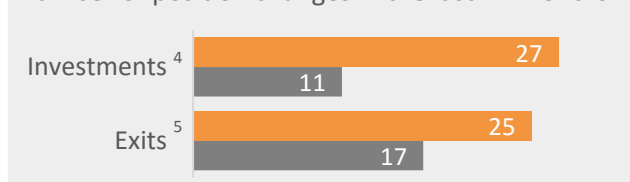
Additional Debt statistics:

Average across the portfolio



Investment activity:

Number of position changes in the last 12 months



December 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. Gross Asset Value weighted average of the respective metric across the Derived Investments Debt portfolio
2. Gross Asset Value weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage, Talend, Altair, Answers and Rue21 have been excluded from the analysis above)
3. Gross Asset Value 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 2017 - See slides 15 and 16 for full list of acquisitions (inclusive of add-on positions but excluding new positions received as part of restructurings)
5. Represents full exits during 2017- See slides 17 and 18 for list of disposals. Investments and exits exclude restructured positions in Answers and Rue21

Conclusions and Outlook

2017 summary

- Total NAV Return was 2.2% and 10.2% on a constant currency basis
- Private Equity portfolio with sound operational performance and a constant currency Total Return of 10.0%: LTM EBITDA growth of 17.9%. Average leverage of 4.3x
- Derived Investments with constant currency Total Return of 17.5% - improving performance in Derived Debt
- Second interim dividend of 4.17p in respect of 2H17 will be paid on 4 April, equivalent to 2.5% of NAV at 31 December 2017

Private Equity outlook

- Private Equity remains attractive on a relative basis compared to other asset classes
 - Active management of strategic and operational improvements can allow portfolio companies to mature into their high valuations
- Confident outlook on the performance of the Apax Funds:
 - Most of the difficult assets have been worked through
 - Performing assets are increasing in size on both absolute and relative bases
 - Investment portfolio of AIX off to a good start

Derived Investments outlook

- Over the past twelve months €130.6m has been invested in to Derived Equity, €147.9m in to Derived Debt
- In Derived Debt:
 - Loans remain more attractive than high yield
 - Continue to seek out opportunistic/idiosyncratic/value oriented assets which are under-rated by the market (e.g. Riemser)
- In Derived Equities the focus is on relative value in developed markets and opportunities in emerging markets in subsectors such as:
 - Financial services
 - Health care
 - Online/digital



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.

On 18 September 2017, the Company became part of the FTSE All-Share and Small-Cap Indices.

Ticker: APAX

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of Investment Manager and other 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 €42bn in aggregate at 31 December 2017.

What Apax Partners do

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

Industry leader

Over €42 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

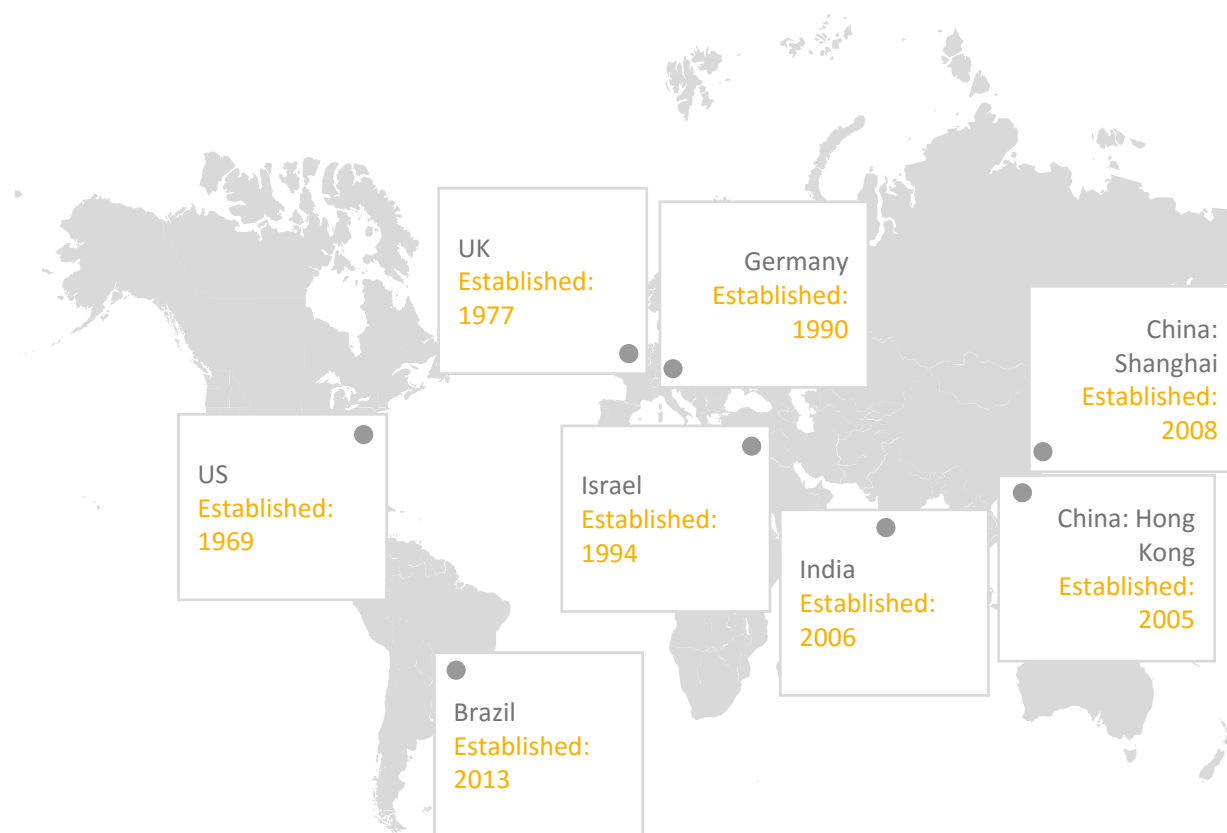
Significant global reach

8 offices in 7 countries

Deep bench of industry specialists

c.120 investment professionals

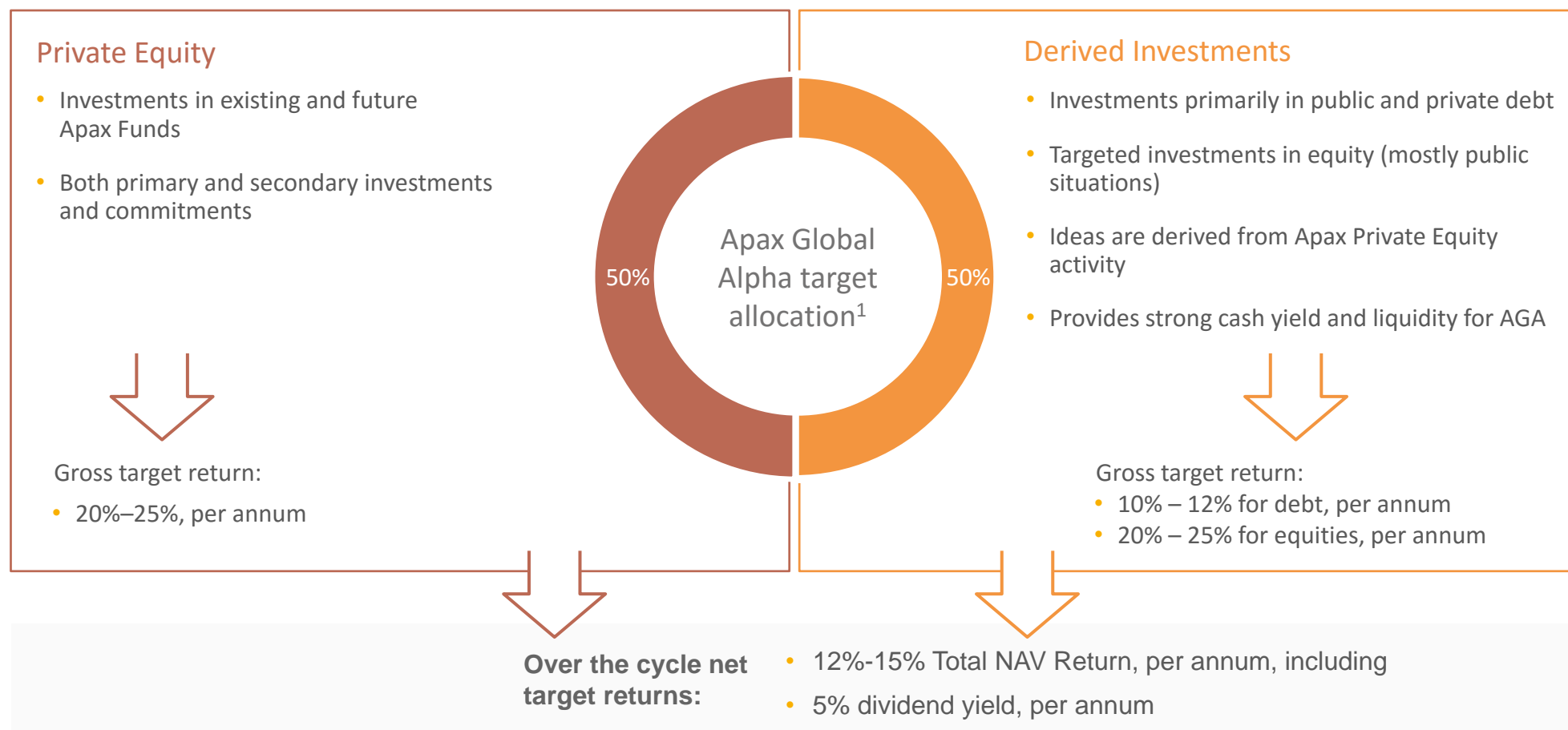
Industry focused investments



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

Top 30 Private Equity Investments at 31 December 2017

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

		Fund	Geography	Sector	Valuation €m	% of NAV
1.	Azelis	AVIII	Europe	Services	55.7	6%
2.	Assured Partners	AVIII	North America	Services	48.2	5%
3.	Exact	AVIII	Europe	Tech & Telco	32.8	4%
4.	Engineering	AVIII	Europe	Tech & Telco	30.8	3%
5.	GlobalLogic	AVIII	North America	Tech & Telco	29.8	3%
6.	Unilabs	AEVI &AIX	Europe	Healthcare	28.9	3%
7.	EVRY*	AVIII	Europe	Tech & Telco	26.3	3%
8.	Idealista	AVIII	Europe	Consumer	25.7	3%
9.	Wehkamp	AVIII	Europe	Consumer	20.2	2%
10.	Vyair Medical	AVIII	North America	Healthcare	19.7	2%
11.	NuPharm365	AVIII	Europe	Healthcare	18.3	2%
12.	Quality Distribution*	AVIII	North America	Services	17.6	2%
13.	Cole Haan	AVIII	North America	Consumer	17.5	2%
14.	Thoughtworks	AIX	North America	Tech & Telco	16.4	2%
15.	Duck Creek Technologies	AVIII	North America	Tech & Telco	16.1	2%
16.	MATCHESFASHION	AIX	UK	Consumer	15.6	2%
17.	Shriram City Union	AVIII	India	Services	15.4	2%

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

		Fund	Geography	Sector	Valuation €m	% of NAV
18.	Acelity	AEVII	North America	Healthcare	14.9	2%
19.	Safetykleen*	AIX	UK	Services	14.1	2%
20.	Syneron Candela	AIX	North America	Healthcare	11.8	1%
21.	ECi*	AIX	North America	Tech & Telco	9.5	1%
22.	Psagot	AEVII	Israel	Services	9	1%
23.	Guotai Junan Securities	AIX	China	Services	8.7	1%
24.	One Call	AEVII & AVIII	North America	Healthcare	8.1	1%
25.	Tivit	AEVI & AEVII	Rest of world	Tech & Telco	7.3	1%
26.	Attenti	AIX	Rest of world	Tech & Telco	6.9	1%
27.	Zensar Technologies	AVIII	India	Tech & Telco	6.8	1%
28.	Keipro	AIX	North America	Healthcare	6.8	1%
29.	Tosca	AIX	North America	Services	6.6	1%
30.	Boats Group	AIX	North America	Services	6.3	1%
Total Top 30 - Gross values					551.8	59%
Other (Other investments, carried interest, facility & NCA's)					38.4	4%
Total Private Equity					590.2	63%

* Denotes overlap with the Derived Investments portfolio

Top 30 Derived Investments at 31 December 2017

Derived Investments Portfolio

		Instrument	Geography	Sector	Valuation €m	% of NAV
1.	Syncsort	2L term loan	North America	Tech & Telco	20.5	2%
2.	KRKA	Listed equity	Europe	Healthcare	20.2	2%
3.	Riemser	1L term loan	Europe	Healthcare	19.5	2%
4.	Genex*	2L term loan	North America	Healthcare	18.6	2%
5.	Rentpath	2L term loan	North America	Tech & Telco	18.2	2%
6.	Aptos*	1L term loan	North America	Tech & Telco	16.4	2%
7.	Quality Distribution*	2L term loan	North America	Services	16.3	2%
8.	Advantage Sales & Marketing	2L term loan	North America	Consumer	15.9	2%
9.	Sophos*	Listed equity	UK	Tech & Telco	15.2	2%
10.	Strides Shasun Sinopharm	Listed equity	India	Healthcare	14.1	2%
11.	Group	Listed equity	China	Healthcare	12.8	1%
12.	Vipshop	Listed equity	China	Consumer	12.5	1%
13.	ECi*	2L term loan	North America	Tech & Telco	12.5	1%
14.	DCB	Listed equity	India	Services	12.0	1%
15.	Safetykleen*	2L term loan	UK	Services	11.1	1%
16.	FullBeauty*	2L term loan	North America	Consumer	10.7	1%
17.	China Cinda Asset Mgmt	Listed equity	China	Services	9.4	1%

Derived Investments Portfolio (ctd)

		Instrument	Geography	Sector	Valuation €m	% of NAV
18.	Vertafore	2L term loan	North America	Tech & Telco	8.5	1%
19.	PDC Brands	2L term loan	North America	Consumer	8.4	1%
20.	Legal Zoom	2L term loan	North America	Services	8.3	1%
21.	TAKE Solutions	Listed equity	India	Tech & Telco	7.9	1%
22.	Talend	Listed equity	North America	Tech & Telco	6.5	1%
23.	Answers	Equity and warrants	North America	Services	6.1	1%
24.	EVRY*	Listed equity	Europe	Tech & Telco	4.0	0%
25.	Altair Engineering	Listed equity	North America	Tech & Telco	3.0	0%
26.	Cengage Learning*	OTC ¹ equity	North America	Other	2.9	0%
27.	Repco Home Finance	Listed equity	India	Services	2.4	0%
28.	Rue21	Term loan and equity	North America	Consumer	3.7	0%
29.	Misys	2L term loan	Europe	Tech & Telco	1.7	0%
30.	Banca Farmafactoring	Listed equity	Europe	Services	1.2	0%
Total Derived Investments					320.5	34%

*Denotes overlap with the Private Equity portfolio

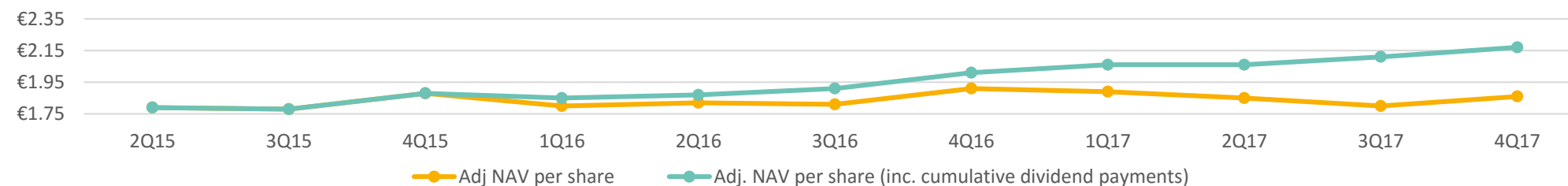
1. OTC = Over-the-counter

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 %
1Q15 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.8%	13.6%
2Q15 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.4%	
3Q15	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	
4Q15	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%	
1Q16	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%
2Q16	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%	
3Q16	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%	
4Q16	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%	
1Q17	€1.91	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.01	€1.89	1.4%	2.2%
2Q17	€1.89	€0.01	€0.04	€0.01	-€0.08	€0.00	-€0.02	€1.85	-2.1%	
3Q17	€1.85	€0.01	€0.00	€0.03	-€0.04	-€0.05	-€0.00	€1.80	-0.3%	
4Q17	€1.80	€0.01	€0.03	€0.05	-€0.02	€0.00	-€0.01	€1.86	3.5%	

Adjusted NAV per share progression (€)



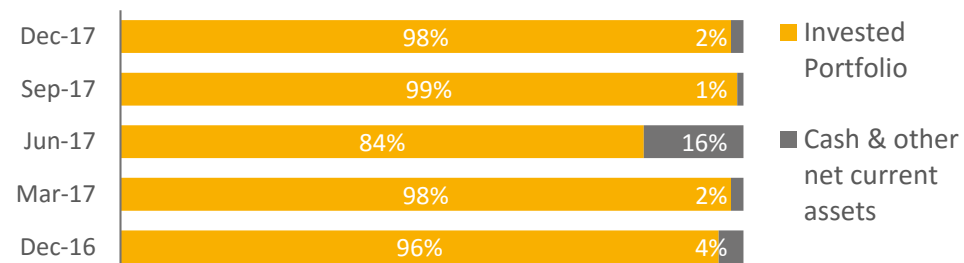
1. PCV, AGA's predecessor before IPO on 15 June 2015

Key financial highlights at 31 December 2017

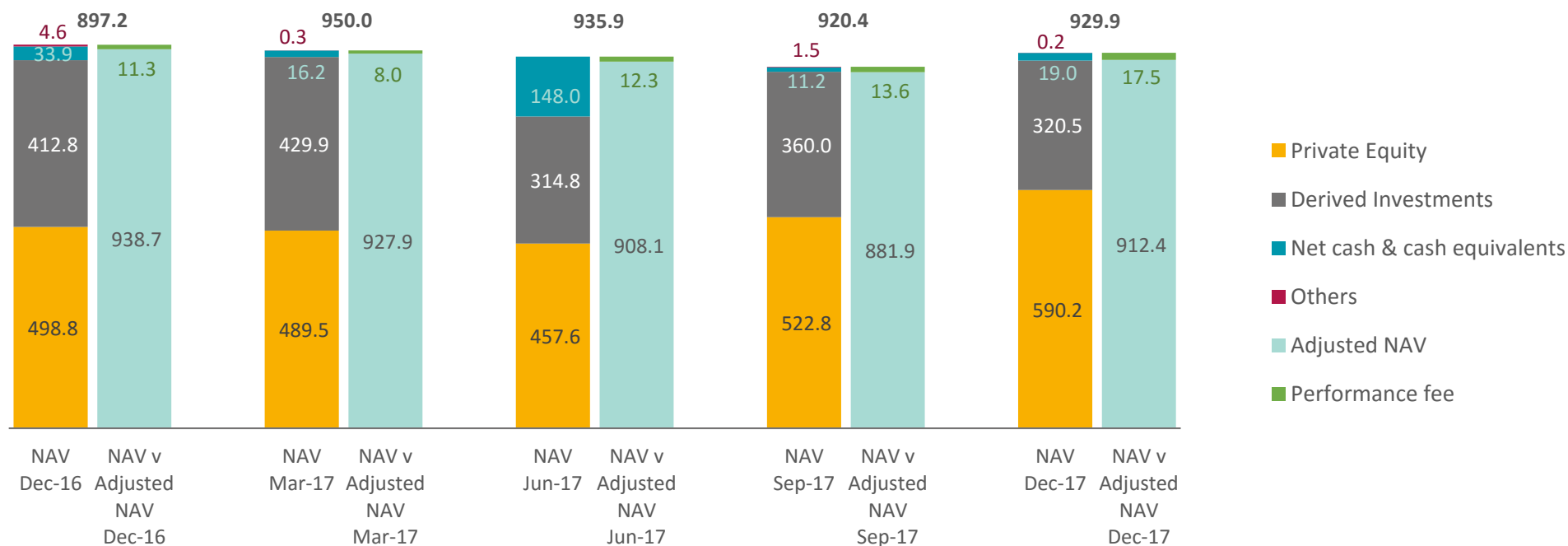
Net Asset Values per share (€/£)

	31 Dec 2017	30 Sept 2017	30 Jun 2017	31 Mar 2017	31 Dec 2016
NAV per share	€1.89/£1.68	€1.82/£1.62	€1.87/£1.64	€1.91/£1.62	€1.93/£1.65
Adjusted NAV per share	€1.86/£1.65	€1.80/£1.58	€1.85/£1.62	€1.89/£1.60	€1.91/£1.63

Total NAV split (%)



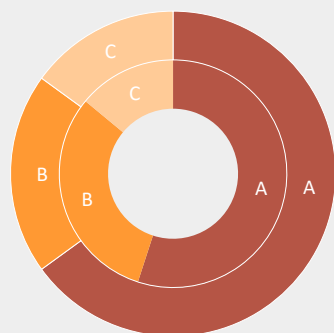
Total NAV split (€m)



Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

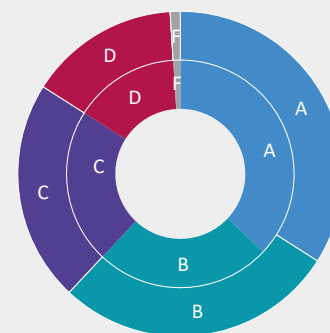
AGA portfolio composition

Portfolio split by asset type 31 December 2017



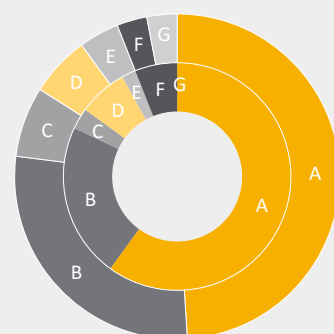
	2016	2017
A Private Equity	55%	65%
B Derived Debt	31%	20%
C Derived Equity	14%	15%

Portfolio split by sector 31 December 2017



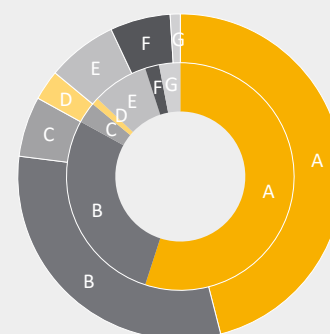
	2016	2017
A Tech & Telco	37%	34%
B Services	25%	28%
C Healthcare	22%	22%
D Consumer	15%	15%
E Digital	0%	0%
F Other	1%	1%

Portfolio split by currency 31 December 2017



	2016	2017
A USD	60%	49%
B EUR	22%	28%
C GBP	3%	7%
D INR	7%	6%
E HKD	2%	4%
F NOK	6%	3%
G Other	0%	3%

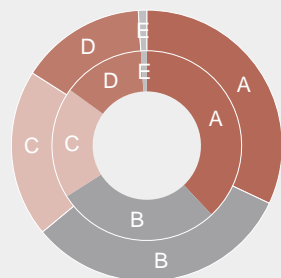
Portfolio split by geography 31 December 2017



	2016	2017
A North America	55%	46%
B Europe	28%	31%
C United Kingdom	3%	6%
D Israel	1%	3%
E India	8%	7%
F China	2%	6%
G Rest of World	3%	1%

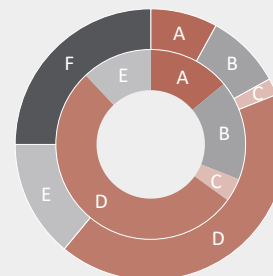
Portfolio composition – Private Equity

Portfolio split by sector 31 December 2017



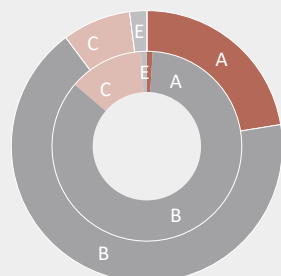
	2016	2017
A Tech & Telco	38%	32%
B Services	28%	32%
C Healthcare	19%	20%
D Consumer	14%	15%
E Other	1%	1%

Portfolio split by Private Equity vintage 31 December 2017



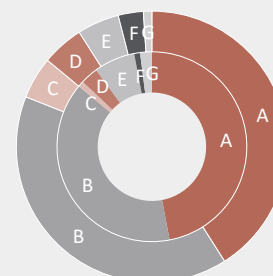
	2016	2017
A 2005-2012	14%	8%
B 2013	17%	9%
C 2014	4%	2%
D 2015	53%	42%
E 2016	12%	14%
F 2017	0%	25%

Portfolio split by fund exposure 31 December 2017



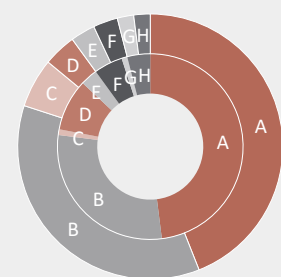
	2016	2017
A AIX	-1%	22%
B AVIII	87%	66%
C AEVII	13%	8%
D AEVI	0%	0%
E AMI	1%	2%
F ADF	0%	0%

Portfolio split by geography 31 December 2017



	2016	2017
A North America	47%	41%
B Europe	39%	40%
C United Kingdom	1%	5%
D Israel	3%	5%
E India	7%	5%
F China	1%	3%
G Rest of World	2%	1%

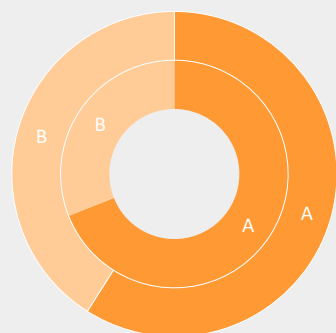
Portfolio split by currency 31 December 2017



	2016	2017
A USD	48%	44%
B EUR	29%	36%
C GBP	1%	6%
D NOK	9%	4%
E ILS	3%	3%
F INR	5%	3%
G HKD	1%	2%
H Other	4%	2%

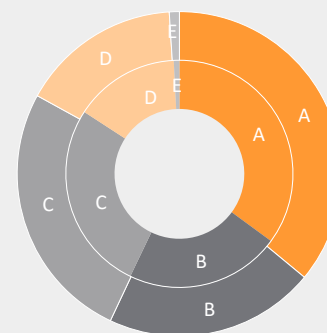
Portfolio composition - Derived Investments

Portfolio split by asset type 31 December 2017



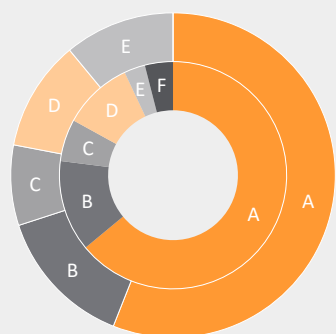
	2016	2017
A Derived Debt	69%	59%
B Derived Equity	31%	41%

Portfolio split by sector 31 December 2017



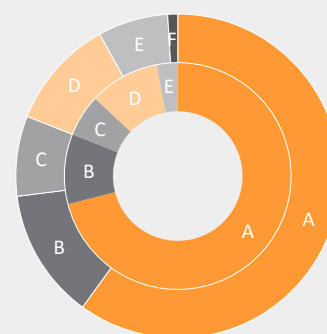
	2016	2017
A Tech & Telco	35%	36%
B Services	22%	21%
C Healthcare	27%	26%
D Consumer	15%	16%
E Other	1%	1%

Portfolio split by geography 31 December 2017



	2016	2017
A North America	64%	56%
B Europe	13%	14%
C United Kingdom	6%	8%
D India	10%	11%
E China	3%	11%
F Rest of World	4%	0%

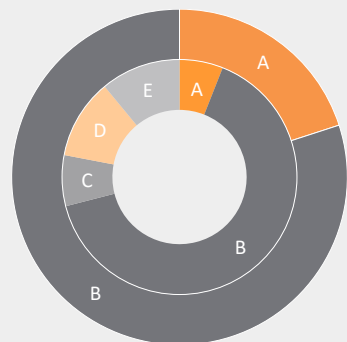
Portfolio split by currency 31 December 2017



	2016	2017
A USD	71%	60%
B EUR	10%	13%
C GBP	6%	8%
D INR	10%	11%
E HKD	3%	7%
F NOK	0%	1%

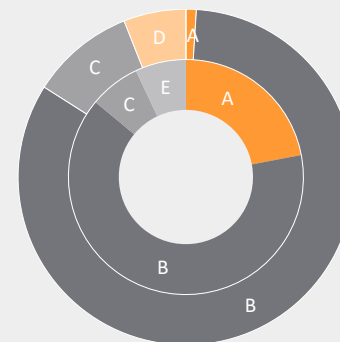
Portfolio composition - Derived Debt Investments

Derived Debt categories 31 December 2017



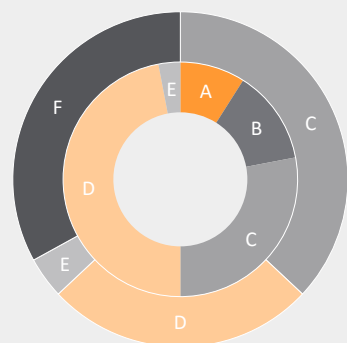
	2016	2017
A First lien term loan	6%	20%
B Second lien term loan	65%	80%
C Second lien PIK note	7%	0%
D Second lien senior secured note	11%	0%
E Senior unsecured noted	11%	0%

Derived Debt type 31 December 2017



	2016	2017
A USD Fixed	22%	1%
B USD Floating	64%	83%
C EUR Floating	7%	10%
D GBP Floating	0%	6%
E EUR Fixed	7%	0%

Derived Debt by maturity 31 December 2017



	2016	2017
A 2020	9%	0%
B 2021	13%	0%
C 2022	28%	37%
D 2023	47%	26%
E 2024	3%	4%
F 2025	0%	33%

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”), Apax Digital Fund (“ADF”), 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.



Apax

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