



2018 Interim Results
presentation

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Note this presentation covers the period from 1 January 2018 to 30 June 2018 unless otherwise indicated. The Interim Report and Accounts to 30 June 2018 are unaudited. The condensed financial statements, from pages 24 to 39 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: 13 August 2018

Financial Highlights

Strong returns driven by Private Equity portfolio

Total NAV Return ¹ 1H18 / 1H18 constant currency 6.0%/ 5.2%	Total Return – Private Equity ² 1H18 / 1H18 constant currency 11.0%/ 10.1%	Total Return – Derived Investments ² 1H18 / 1H18 constant currency (0.6%)/ (1.9%)	Highlights <ul style="list-style-type: none"> • 6.0% Total NAV Return, driven by performance of Private Equity portfolio (5.2% Total NAV Return on a constant currency basis) • 11.0% Total Return in Private Equity (“PE”) (10.1% on a constant currency basis) • (0.6%) Total Return in Derived Investments (“DI”) ((1.9%) on a constant currency basis) <ul style="list-style-type: none"> – 0.6% Total Return in Derived Debt ((1.9%) on a constant currency basis) – (2.3%) Total Return in Derived Equity ((2.2%) on a constant currency basis) • Adjusted NAV per share of €1.92, up from €1.86 at 31 December 2017, largely driven by Private Equity performance • Declared first semi-annual dividend in respect of 2018 amounting to 4.33 pence per share, equivalent to 2.5% of euro NAV at 30 June 2018 • AGA was 104% invested with €39.9m drawn from the revolving credit facility • The portfolio remained weighted towards Private Equity
Adjusted NAV ³ at 30 June 2018 €943.9m/ £835.1m	Adjusted NAV per share at 30 June 2018 €1.92/ £1.70	Dividends per ordinary share payable in respect of 1H18 (€/£) 4.82c/ 4.33p	
Market capitalisation at 30 June 2018 €746.6m/ £660.5m	Percentage of funds invested at 30 June 2018 104%	Portfolio split at 30 June 2018 65%:35% Private Equity : Derived Investments	

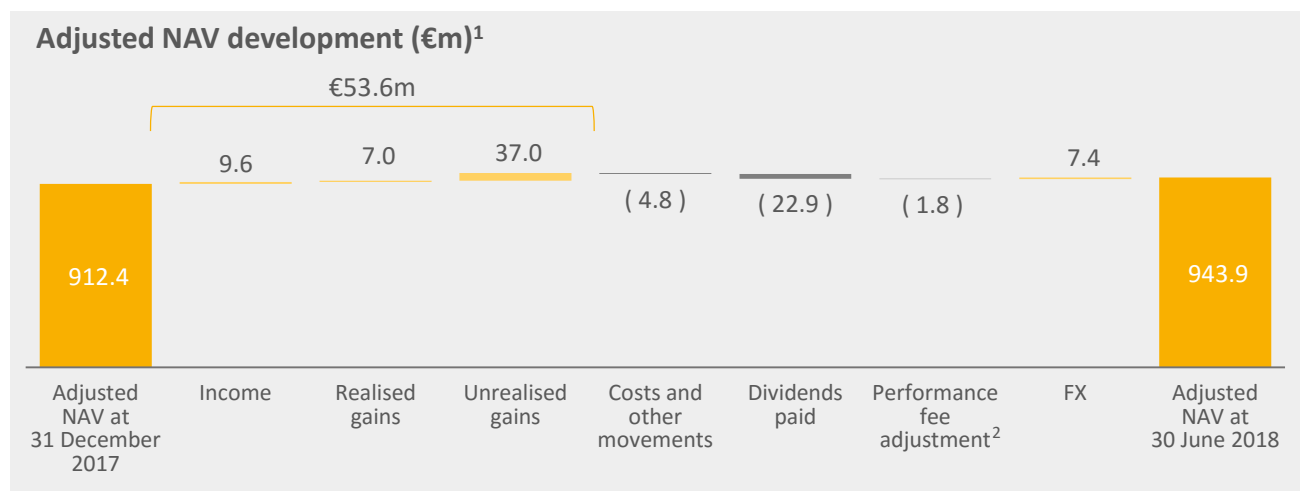
1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

2. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs

3. Adjusted NAV represents NAV of €947.8m adjusted for the performance fee reserve of €3.9m at 30 June 2018

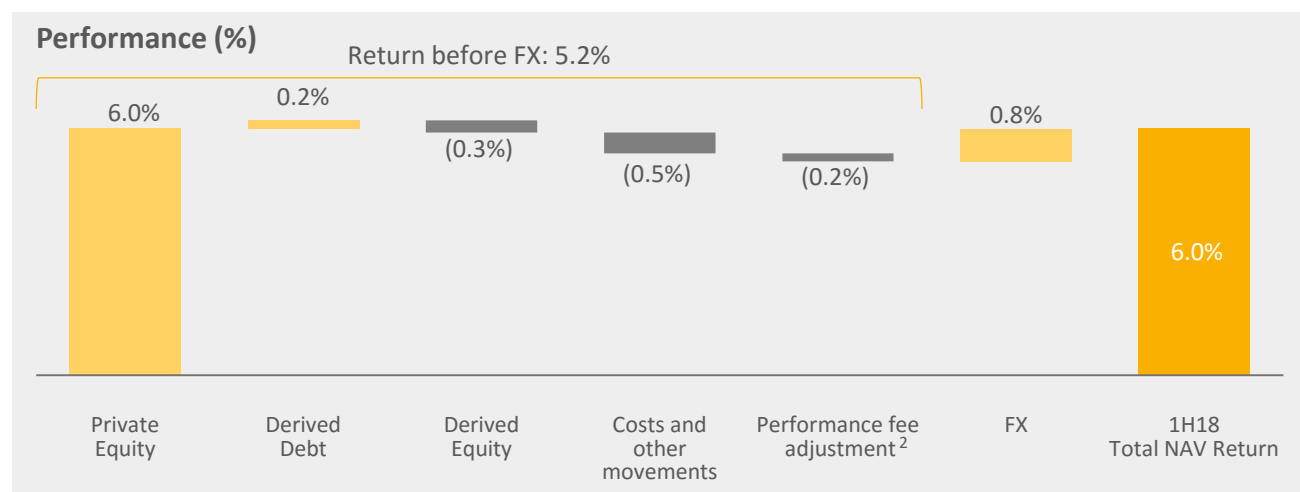
Adjusted NAV development and performance

Gains in Private Equity drive increase in Adjusted NAV



Highlights

- Adjusted NAV increased by €31.5m, mainly due to income and gains of €53.6m offset by dividend paid of €22.9m
- Income and fair value gains of €53.6m driven by the Private Equity portfolio with €54.8m and offset by net losses in the Derived Investments portfolio of (€1.2m)
- Income of €9.6m is mainly interest income from the Derived Debt portfolio
- Total NAV Return attribution reflects strong performance of Private Equity portfolio
- FX movement mainly driven by the dollar appreciating 2.7%³ against the euro during the year contributing 0.8% to Total NAV Return



1. See p.24 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2018

3. Source: Bloomberg

AGA Invested Portfolio

Portfolio remains weighted towards Private Equity

Private Equity

Portfolio value

€638.8m

Adjusted NAV

€638.1m

Total Return³

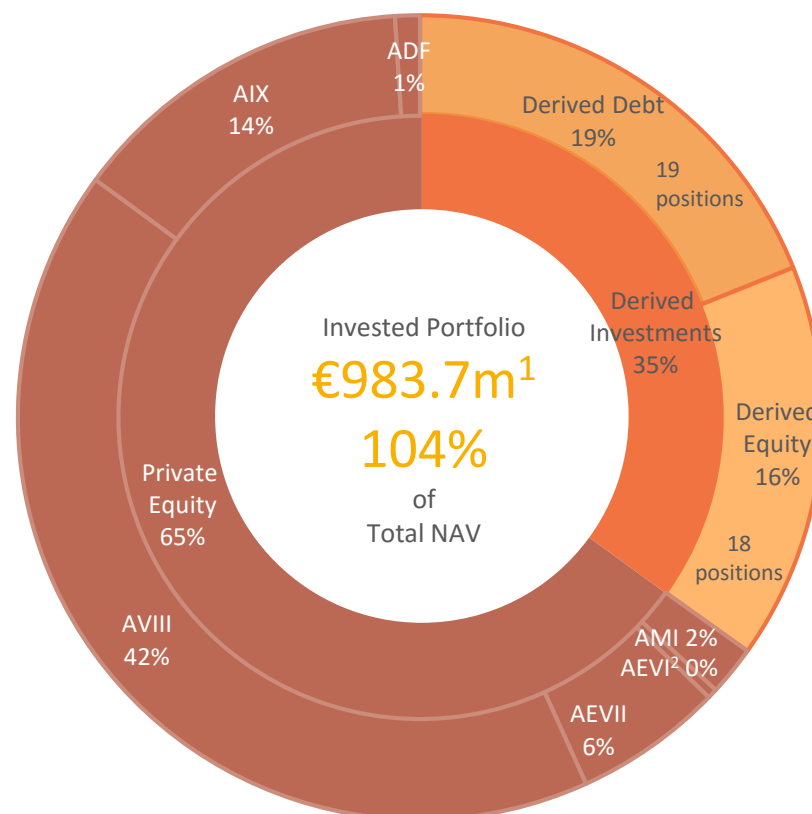
11.0%/
10.1%

Calls / Distributions

€0m/€22.3m⁴

Number of portfolio companies⁵

52



Derived Investments

Derived Debt

Portfolio value

€184.3m

Adjusted NAV

€182.0m

Total Return³

0.6%/
(1.9%)

Income

€9.3m

Number of positions/
overlap with PE

19/7

Derived Equity

Portfolio value

€160.6m

Adjusted NAV

€159.8m

Total Return³

(2.3%)/
(2.2%)

Income

€0.3m

Number of positions/
overlap with PE

18/3

1. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €947.8m. Adjusted NAV excludes the performance fee of €3.9m and is €943.9m at 30 June 2018

2. AEVI represented less than 1% of the Invested Portfolio

3. 1H18 Total Return/1H18 Total Return on a constant currency basis

4. Distributions of €8.4m from AIX, of which €5.6m was return of calls; €10.6m from AVIII; €2.8m from AEVII and €0.5m from AMI

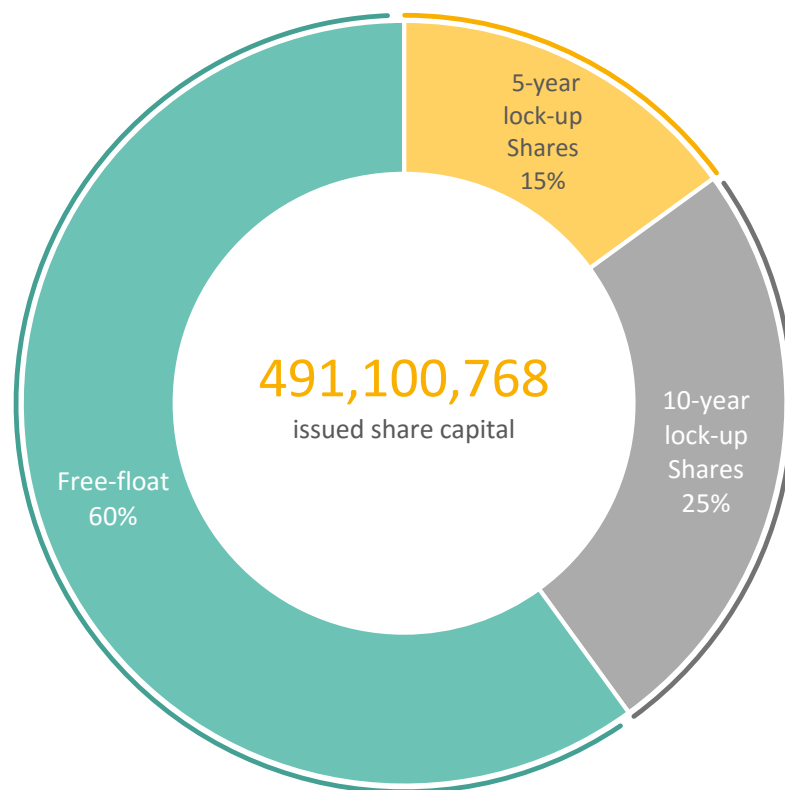
5. Inclusive of GlobalLogic and Azelis. These deals were sold in 1H18 but had not yet closed by the 30 June 2018. Positions for the Apax Funds have not been provided as some portfolio companies are funded by two funds – see top 30 PE exposures p.28

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

Share register construction and update on lock-up release

No tender process offered this year

Shareholder base at 30 June 2018¹



Highlights

- Stable shareholder base with cornerstone 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
- The third lock-up release this year increased the free-float to 60%
- A tender process for share placement was not offered this year due to the low take-up in previous years
- The Company's broker has not observed a material up-tick in trading volumes following this year's lock-up release



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Private Equity

Private Equity portfolio highlights

Operational performance driving value and realisations

Strong operational performance of portfolio




Strong returns

Significant value realisations

Reduced rate of new investments

- LTM revenue growth increased to 13.6% on average
– Adjusted for M&A: 9.1%
- Average LTM EBITDA growth at 17.5%
- EV/EBITDA valuation multiple up to 14.8x LTM EBITDA
- AIX off to a good start, overall portfolio healthy
- Total Return of 11.0% in 1H18, (10.1% on a constant currency basis)

Fully realised¹

		Gross MOIC ²	Gross IRR ²
	(AEVII & AVIII, North America, Healthcare)	2.8x	32%
	(AVIII, North America, Tech & Telco)	5.9x	57%
	(AVIII, Europe, Services)	3.6x	56%
Gross MOIC ³ / Gross IRR ³ :		4.2x	53.4%

Partial realisations

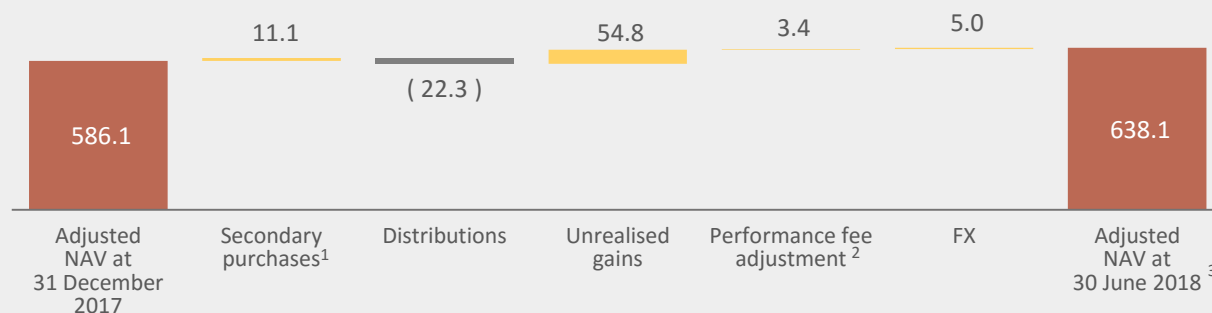


1. Genex full exit closed in March 2018, GlobalLogic full exit signed in May 2018 and closed in August 2018 and Azelis full exit signed in June 2018
 2. Performance as at 30 June 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII and AIX performances represent the euro tranche returns
 3. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows across all funds of the three deals realised (inclusive of GlobalLogic which closed in August 2018 and Azelis expected to close in 4Q18). Gross IRR represents concurrent Gross IRR
 4. Vyaire Medical is an add-on position to an existing investment in the AVIII portfolio

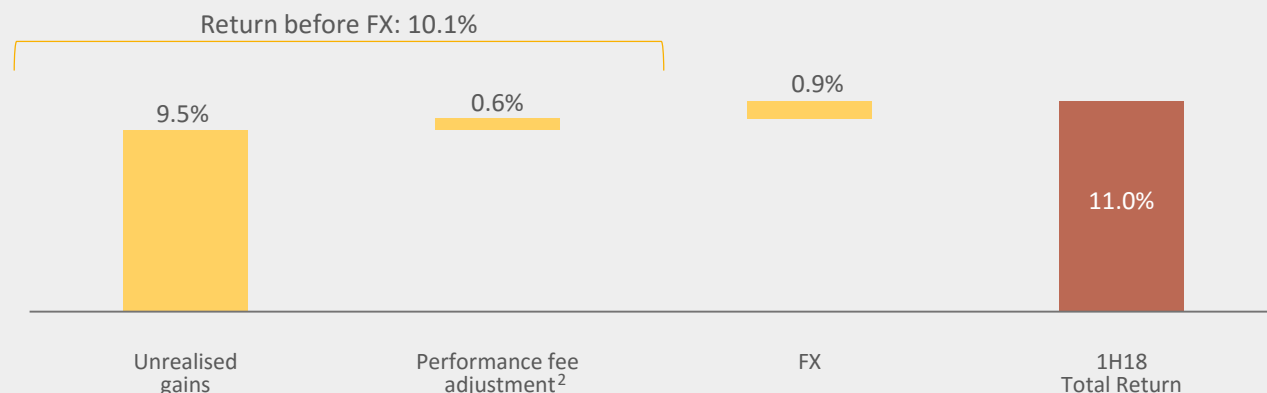
Private Equity Adjusted NAV development and performance

Total Return of 11.0% (10.1% constant currency)

Adjusted NAV development (€m)



Performance (%)



Highlights

- Adjusted NAV increased by €52.0m to €638.1m
- €11.1m was invested into two additional carried interest holdings during the period; €7.7m in AEVII and €3.4m into a new holding in AEVI
- A total distribution of €22.3m with €8.4m from AIX, of which €5.6m was a return of call, €10.6m from AVIII, €2.8m from AEVII and €0.5m from AMI
- Unrealised gains contributed €54.8m or 9.5% to performance, driven by both organic growth and M&A across the portfolio and includes gains from the completed sale of Genex
- Largest absolute fair value gains:
 - Azelis (€16.6m, current NAV⁴: €72.4m)
 - Acelity (€14.5m, current NAV⁴: €25.5m)
 - Idealista (€9.2m, current NAV⁴: €34.9m)
- Largest mark-downs:
 - Ideal Protein ((€3.4m), current NAV⁴: €2.2m)
 - EVRY ((€2.4m), current NAV⁴: €22.8m)
 - Shriram City Union ((€1.8m), current NAV⁴: €13.8m)

1. Secondary purchases of €11.1m were related to the purchase of additional carried interest holdings; add-on of €7.7m in AEVII and €3.4m into a new carried interest holding in AEVI

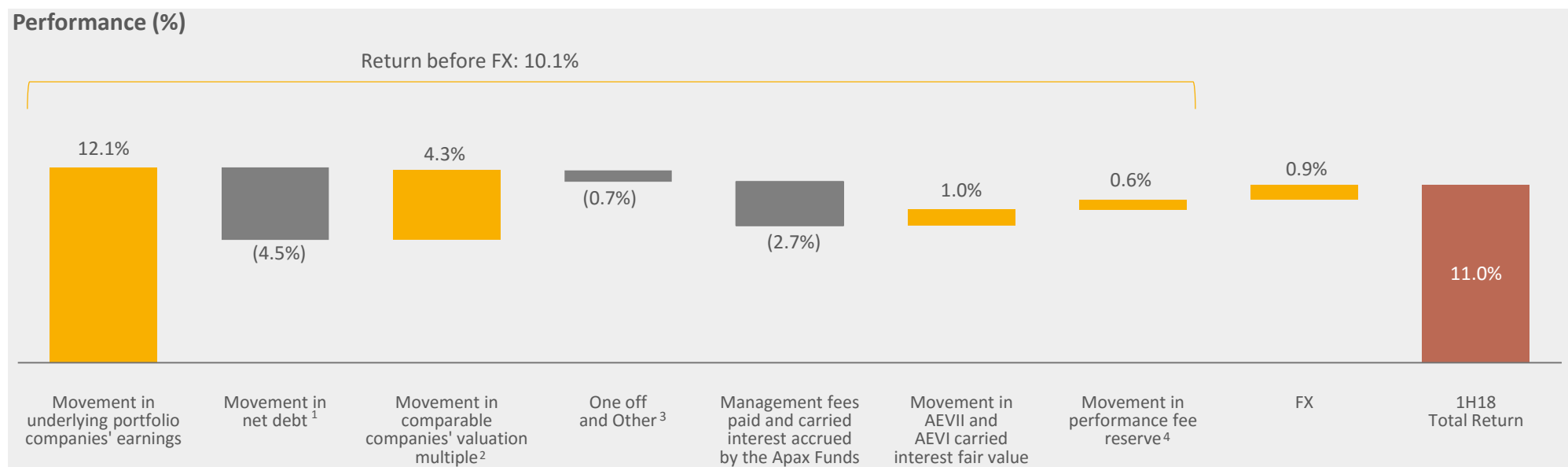
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2018

3. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €31.9m and €4.3m at 30 June 2018

4. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 June 2018

Private Equity valuation drivers

Strong contribution from portfolio companies' underlying earnings growth



Highlights

- Growth in underlying earnings contributed 12.1% to Total Return from organic growth and through M&A activity
- Movements in net debt reduced Total Return by 4.5%, predominantly reflecting the continued debt funded M&A activity of portfolio companies in AVIII and AIX
- Valuation multiples have increased despite high volatility during the period, contributing 4.3% to Total Return
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 2.7% in the six months
- Gains on AEVII and AEVI carried interest holdings added 1.0%
- FX contributed 0.9% to Total Return mainly due to the US dollar strengthening against the euro

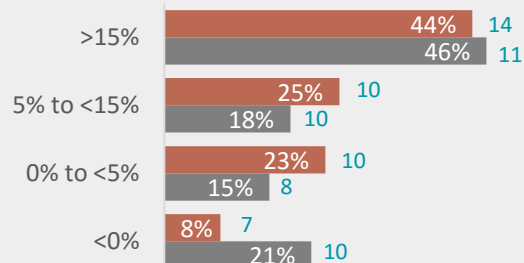
1. Represents movement in all instruments senior to equity
 2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based 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. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2018

Private Equity operating metrics

Revenue growth increased; EBITDA growth stable at 17-18%

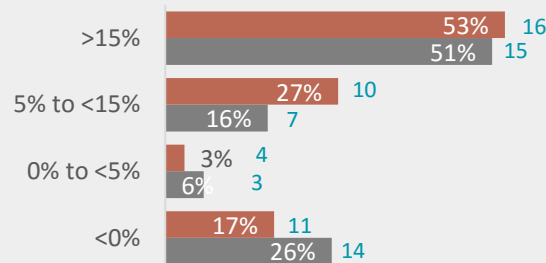
Portfolio year-over-year LTM revenue growth¹:

June 2018: 13.6% v December 2017: 12.8%



Portfolio year-over-year LTM EBITDA growth¹:

June 2018: 17.5% v December 2017: 17.9%

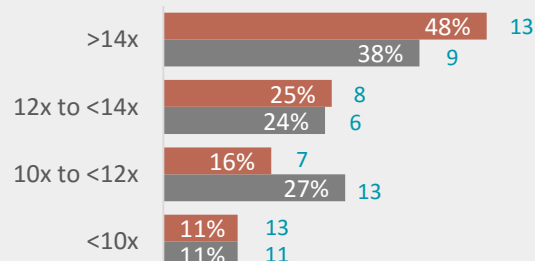


Highlights

- LTM revenue growth increased to 13.6% on average. Adjusting for M&A, revenue growth was 9.1% in LTM to June 2018 compared to 8.8% in LTM to December 2017
- LTM EBITDA growth decreased slightly to 17.5%. Excluding the impact of M&A, LTM EBITDA growth was 11.7% to June 2018 compared to 12.8% in LTM to December 2017
- Valuation multiple increased from 13.8x LTM EBITDA to 14.8x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio
- The average leverage of portfolio companies increased to 4.5x LTM EBITDA driven by debt funded M&A activities

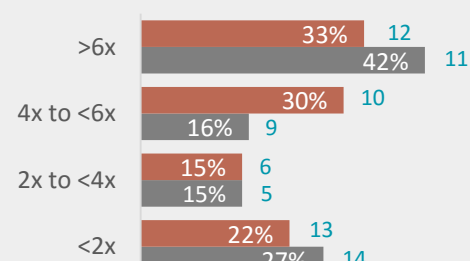
Enterprise Value / EBITDA valuation multiple¹:

June 2018: 14.8x v December 2017: 13.8x



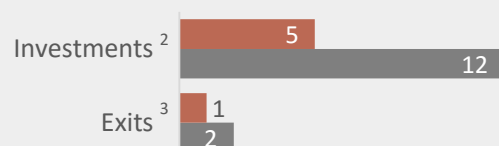
Net debt / EBITDA multiple¹:

June 2018: 4.5x v December 2017: 4.3x



Investment activity:

Number of position changes in the last six months



■ June 2018
■ December 2017

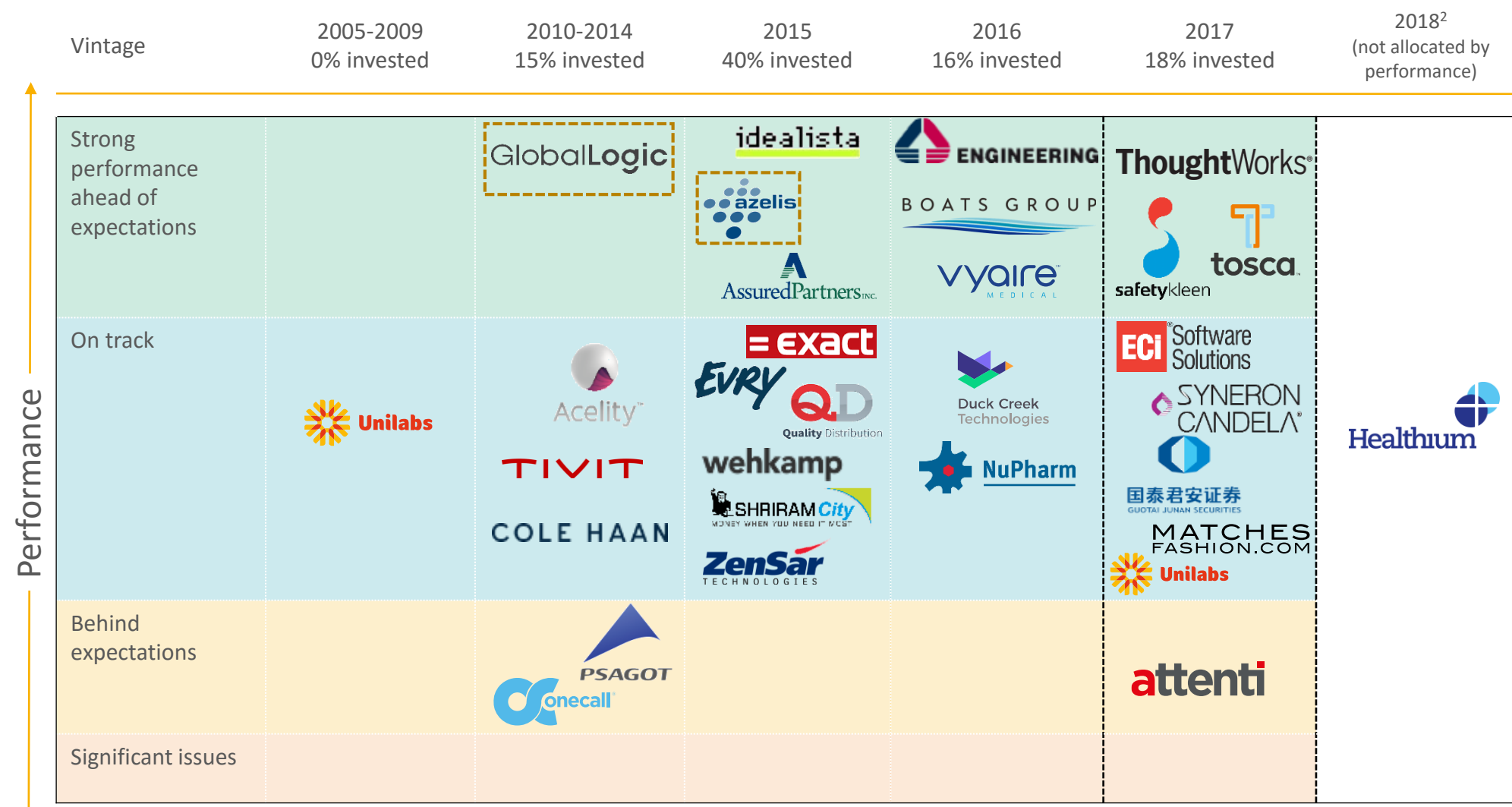
Number of investments within the associated band

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 June 2018 nine and eleven investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. The increase was due to new portfolio additions
- New closed investments in the first six months of 2018 - see p.30 for full list of acquisitions
- Represents closed exits in the first six months of 2018 - see p.31 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



 Exit signed but not completed at 30 June 2018, hence the position is still in the top 30 exposures for AGA

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 €712.0m 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 January 2018 to 30 June 2018







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Derived Investments

Derived Investments portfolio highlights

Drag from emerging market exposure and FullBeauty

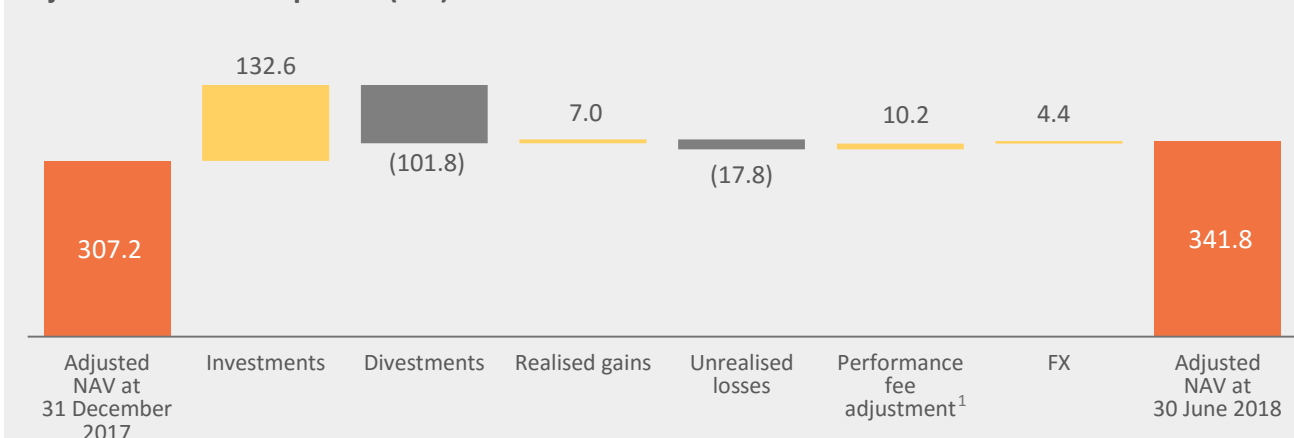
1H18 Total Return	Derived Investments (0.6%) / (1.9%) ¹	
New investments	Total €54.1m 	Total €78.5m 
Divestments	Gross IRR ² / Gross MOIC ² : 12.6% / 1.2x 	Gross IRR ³ / Gross MOIC ³ : 7.7% / 1.1x 
Observations	<ul style="list-style-type: none"> • FullBeauty second lien a significant drag on performance (85% of net unrealised losses) • Rest of debt portfolio performing well • Exposure to emerging markets caused drag on performance • Strong contribution from Greencore, Dignity and Sophos 	

1. Constant currency basis
2. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the period (inclusive of two partial exits)
3. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the period (inclusive of one partial exit)

Derived Investments Adjusted NAV development and performance

Unrealised losses dragged down performance

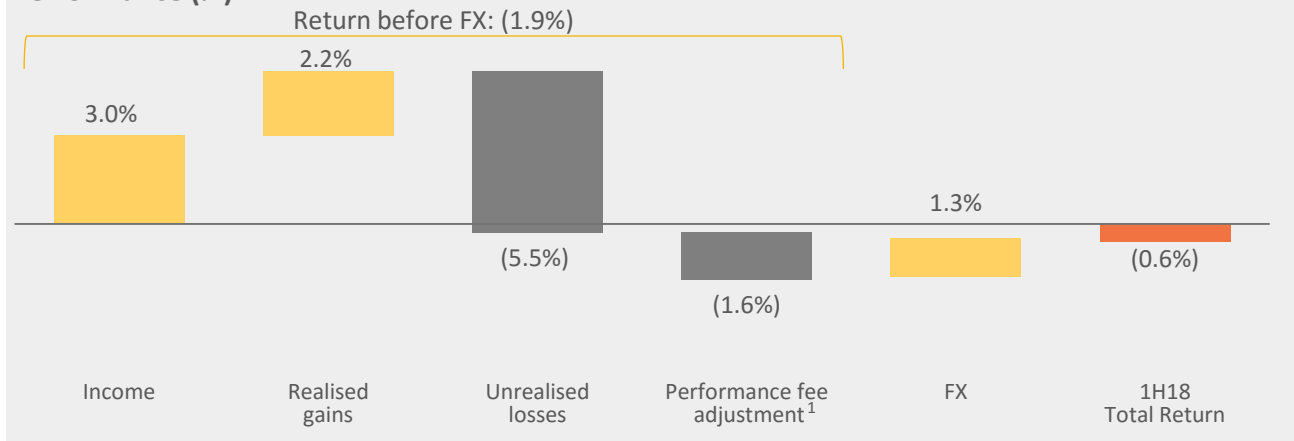
Adjusted NAV development (€m)



Highlights

- Adjusted NAV increased by €34.6m to €341.8m, mainly due to new investments
- €132.6m was invested with €54.1m into seven debt investments and €78.5m into nine equity positions²
- Realisations of €101.8m consisted of €55.4m from five Derived Debt realisations and €46.4m from eight Derived Equity realisations³
- Total Return (0.6%), before FX it was (1.9%). Fair value losses partially offset by income 3.0%, realised gains of 2.2% and FX gains of 1.3%
- Largest gains⁴:
 - Greencore (€3.9m, current NAV: €15.4m)
 - Dignity (€3.4m, sold in 2Q18)
 - Sophos (€1.9m, current NAV: €17.1m)
- Largest mark-downs⁴:
 - Strides Shasun ((€6.4m), current NAV: €6.5m)
 - FullBeauty ((€4.8m), current NAV: €4.1m)
 - OVS ((€3.2m), current NAV: €9.3m)

Performance (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2018

2. Seven debt investments comprise of seven new debt positions. Nine equity investments comprise of seven new equity positions; one add-on position, and one position received as part of a demerger of another position

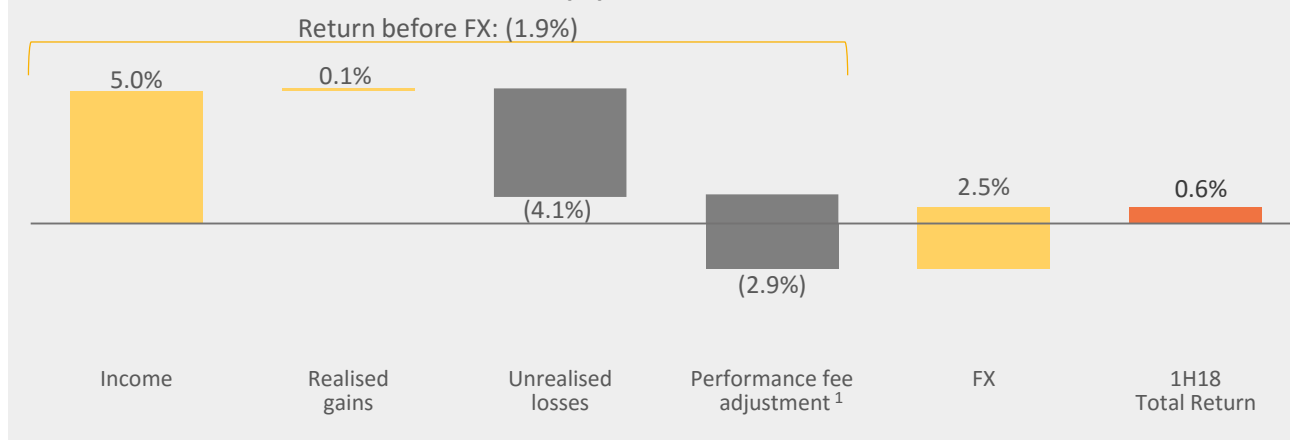
3. Seven debt realisations comprise of one debt position that was called; two positions that were fully exited and two positions that were partially exited. Eight equity positions comprise of six full disposals; two partial exits (of which one was a stock demerger)

4. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 1H18

Derived Investments Total Returns

Debt income and equity realised gains partially offset drag from unrealised losses

Performance - Derived Debt Investments (%)

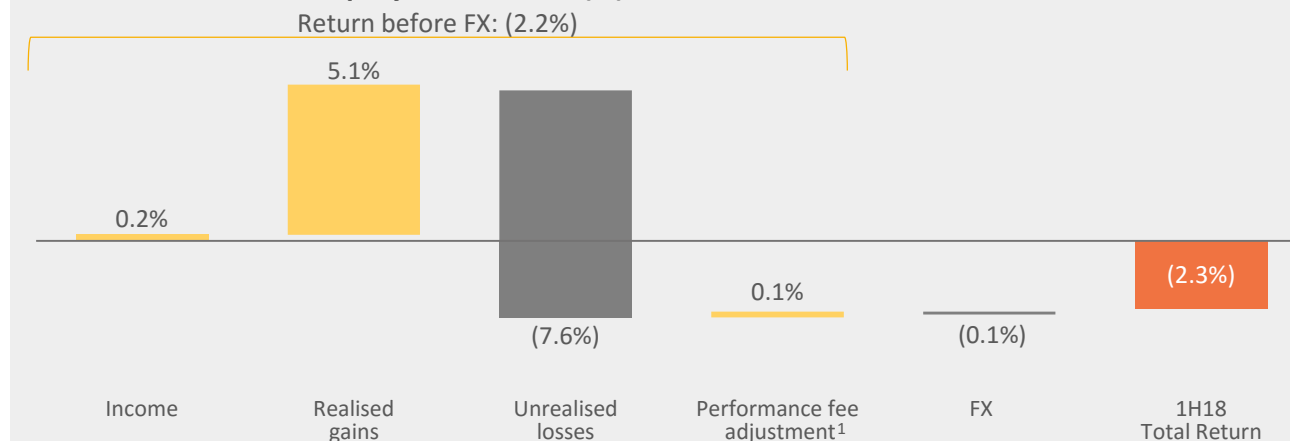


Highlights

Derived Debt

- Income yield contributed 5.0% to Total Return and was the strongest positive contributor
- Unrealised losses had the greatest negative impact mainly driven by FullBeauty: (€6.9m) or 85% of Derived Debt net unrealised losses
- Positive FX movements in the Derived Debt portfolio as 95% is exposed to US dollar denominated debt

Performance - Derived Equity Investments (%)



Derived Equity

- Largest positive driver contributing 5.1%, was from realised gains of €6.8m from six exits and one partial exit with an average Gross IRR of 7.7%
- Unrealised losses adversely impacted Total Return by 7.6%. This was mainly driven by Strides Shasun (€4.8m) and OVS (€3.2m)
- Dividend income of €0.3m was earned from four equity positions, contributing 0.2% to returns
- FX had limited effect on returns over the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2018

Derived Investments operating metrics

Additions to the portfolio and pricing movements affected metrics

Highlights

Derived Debt

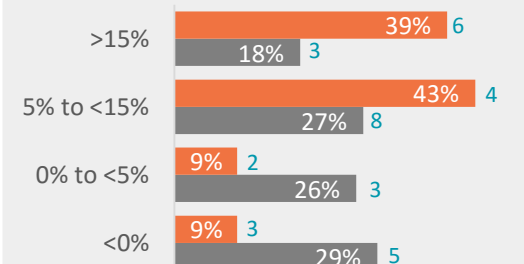
- Average LTM EBITDA growth increased to 15.4% for Derived Debt investments mainly due to the addition of a number of new positions (Boats Group, PowerSchool and Vyair Medical) with higher EBITDA growth
- The average yield of debt to maturity increased to 12.3% (increasing LIBOR rates affected the floating rate debt that AGA holds)

Derived Equity

- Average LTM earnings growth was 16.1% for Derived Equity. Increase was driven by a change in the portfolio mix compared to December 2017 with more faster growing positions added. There were eight additions and six positions sold in the period
- The average price-to-earnings multiple for the Derived Equity portfolio decreased to 23.5x. This was driven by the addition of faster growing positions whilst the share prices remained stable or decreased in some cases

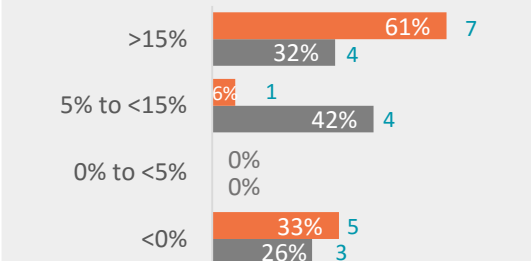
Debt year-over-year LTM EBITDA growth¹:

June 2018: 15.4% vs December 2017: 6.2%



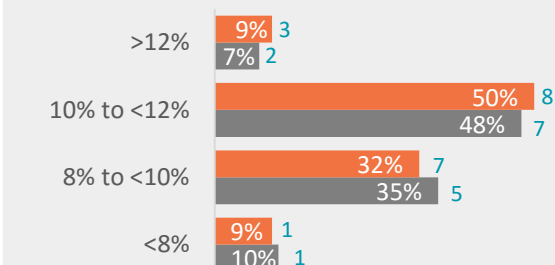
Equity year-over-year LTM earnings growth²:

June 2018: 16.1% v December 2017: 12.0%



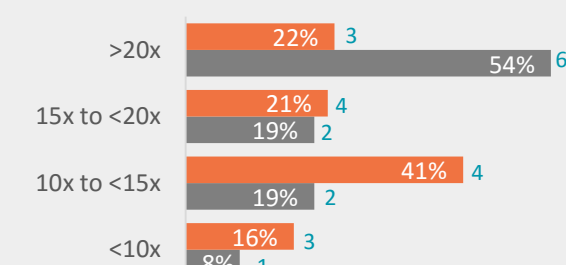
Debt YTM¹:

June 2018: 12.3% v December 2017: 11.6%



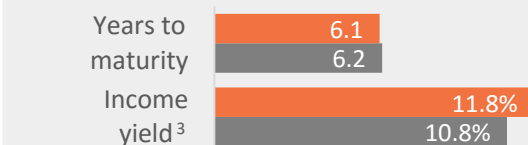
Equity P/E ratio²:

June 2018: 23.5x v December 2017: 29.0x



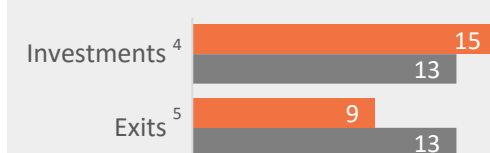
Additional Debt statistics:

Average across the portfolio



Derived Investments investment activity:

Number of position changes in the last six months



■ June 2018

■ December 2017

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

- Gross Asset Value weighted average of the respective metric across the Derived Investments Debt portfolio
- Gross Asset Value weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage, Answers and Rue21 have been excluded from both LTM earnings growth and P/E ratio, additionally, Mitie has been excluded from LTM earnings growth. Strides Shasun and its demerged division Solara have been included as one investment as disaggregated information not yet available)
- 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
- New closed investments in the 2018 - See p.33 and p.34 for full list of acquisitions (inclusive of add-on positions but excluding asset that demerged in the current period)
- Represents full exits during 2018- See p.33 and p.34 for list of disposals

Conclusions and Outlook

Summary of highlights

- Total NAV Return was 6.0% (5.2% on a constant currency basis), mainly driven by Private Equity fair value gains
- Private Equity portfolio with strong operational performance and a constant currency Total Return of 10.1%: LTM EBITDA growth of 17.5%. Average leverage of 4.5x with growth from organic expansion and M&A
- Derived Investments with constant currency Total Return of (1.9%): Drag from emerging market exposure and FullBeauty
- First interim dividend of 4.33 pence in respect of 2018 will be paid on 14 September. It is equivalent to 2.5% of NAV at 30 June 2018 and in line with AGA's dividend policy to distribute 5% of NAV per annum

Private Equity outlook

- Over the past six months €11.1m was invested in two carried interest stakes. A total of €22.3m of realisations were generated from the Private Equity portfolio
- 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
 - Continue to search for “quirky”, off-the-beaten path assets
- 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, which we believe will lead to further good performance in 2H18
 - High valuations create exit opportunities

Derived Investments outlook

- Over the past six months €78.5m has been invested into Derived Equity, €54.1m into Derived Debt and €101.8m was realised
- In Derived Debt, the recent expansion in yields has improved the risk-reward profile for credit investments in Western markets, hence we expect more debt investments in AGA's portfolio in the future:
 - US dollar credit remains more attractive
 - Euro credit investments becoming more viable
- In Derived Equities, market volatility may create opportunistic and idiosyncratic investment opportunities



Apax

GLOBAL ALPHA

Appendix

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



About AGA

AGA is a closed ended investment company that has invested in Apax Funds to gain indirect exposure to a diversified portfolio of Apax Private Equity Investments; and also invests directly in Derived Investments which are debt and equity positions.

The Company listed on the Main Market of the London Stock Exchange on 15 June 2015 with a Premium listing. It is 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 almost €43bn in aggregate at 30 June 2018.

What Apax Partners do

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

Industry leader

Over €43 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

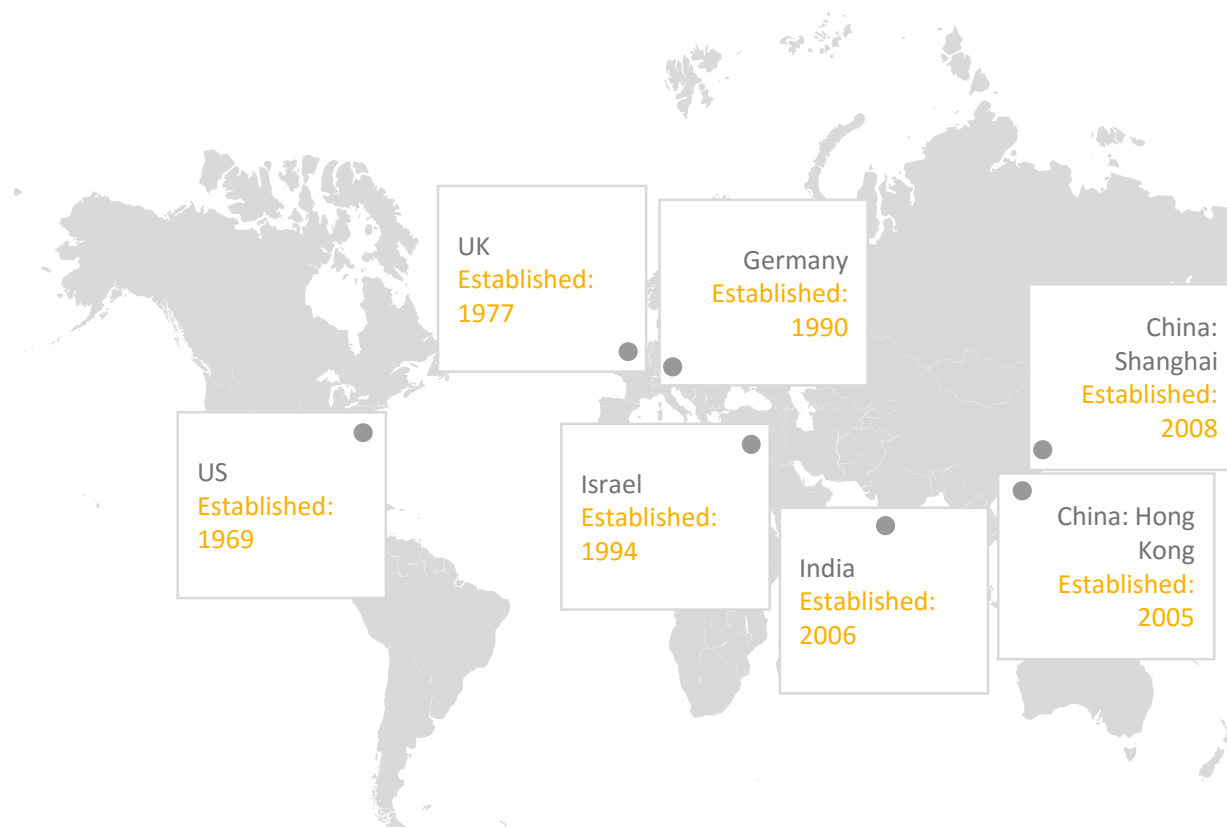
Significant global reach

7 offices in 6 countries

Deep bench of industry specialists

c.120 investment professionals

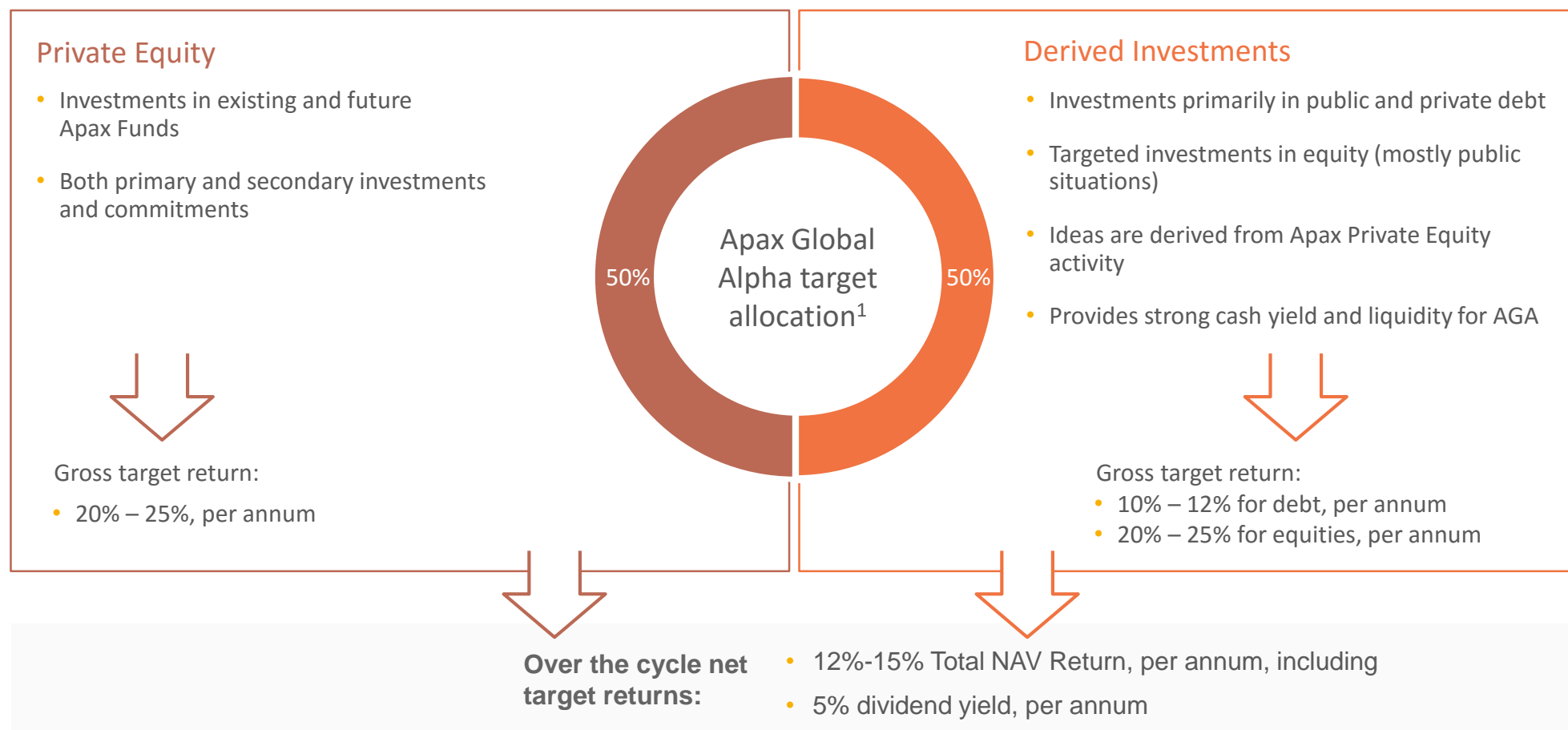
Industry focused investments



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

Apax Global Alpha investment strategy



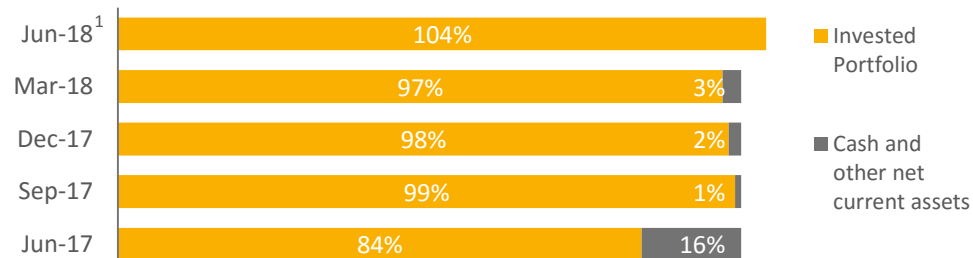
1. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from the Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

Key NAV highlights

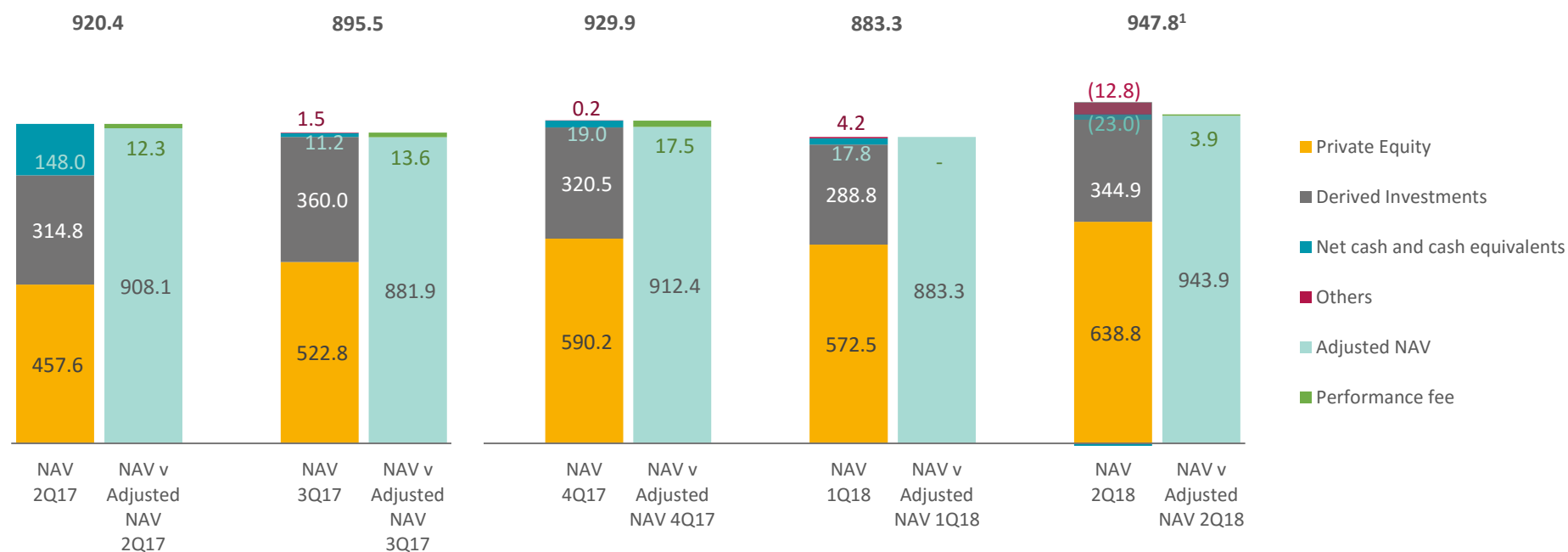
Net Asset Values per share (€/£)

	2Q18	1Q18	4Q17	3Q17	2Q17
NAV per share	€1.93/£1.71	€1.80/£1.58	€1.89/£1.68	€1.82/£1.62	€1.87/£1.64
Adjusted NAV per share	€1.92/£1.70	€1.80/£1.58	€1.86/£1.65	€1.80/£1.58	€1.85/£1.62

Total NAV split (%)



Total NAV split (€m)

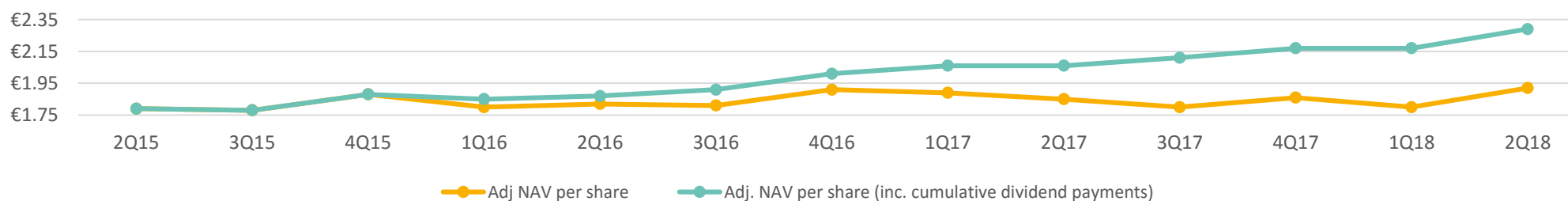


Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

1. At June 2018, the gross assets of €983.7m represented 104% of NAV as a number of new investments were bridge funded by the revolving credit facility. Total NAV was €947.8m when gross assets were adjusted for net current liabilities of €12.8m and net cash and facility drawn of negative €23.0m

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 %	Total NAV Return % (constant currency)
1Q15 ¹	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.8%	13.6%	9.5%
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%	3.9%
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%	10.2%
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%		
1Q18	€1.86	€0.01	€0.01	€0.00	(€0.03)	(€0.05)	(€0.00)	€1.80	(0.7%)	6.0%	5.2%
2Q18	€1.80	€0.01	€0.00	€0.08	€0.04	€0.00	(€0.01)	€1.92	6.9%		

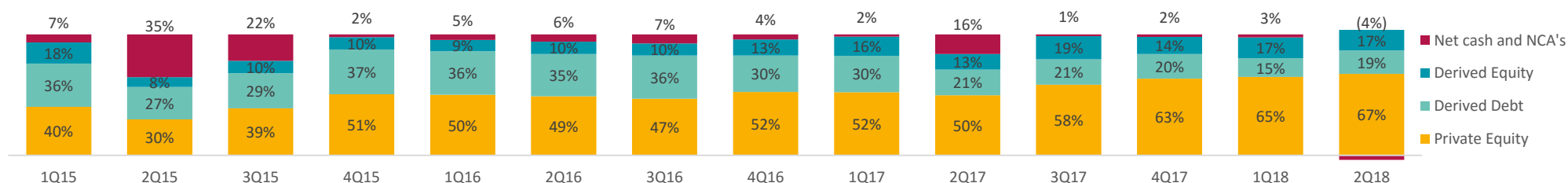


1. PCV, AGA's predecessor before IPO on 15 June 2015

Euro quarterly returns since 1Q15

	Total Return ² (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ³	
1Q15 ¹	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	11.8%
2Q15 ¹	2.7%	(0.5%)	(3.6%)	(1.9%)	0.8%	1.0%	(0.6%)	0.2%	(0.5%)
3Q15	4.6%	(2.1%)	(7.7%)	1.5%	(0.6%)	(0.9%)	0.0%	(0.4%)	(0.4%)
4Q15	8.1%	3.9%	10.4%	3.6%	1.6%	1.2%	(0.6%)	(0.3%)	5.6%
1Q16	(0.5%)	(1.5%)	(5.4%)	(0.5%)	(1.0%)	(0.7%)	0.8%	(0.4%)	(1.8%)
2Q16	1.6%	(0.4%)	5.8%	1.1%	(0.1%)	0.5%	(0.4%)	0.0%	1.2%
3Q16	(0.3%)	5.0%	11.1%	(0.2%)	1.8%	1.2%	(0.1%)	(0.6%)	2.0%
4Q16	7.5%	5.9%	(0.3%)	3.6%	2.2%	(0.0%)	(0.4%)	0.1%	5.5%
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%
2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%
2018 YTD	11.0%	0.6%	(2.3%)	6.6%	0.7%	(0.4%)	(0.2%)	(0.7%)	6.0%

Portfolio allocation (%)



- Includes returns of PCV Group for the period between 31 December 2014 and 15 June 2015
- Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing 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
- Includes management fees, impact of FX on cash and other general costs

Constant currency quarterly returns since 1Q15

	Total Return ² (Constant currency)			Return Attribution						Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ³	FX ⁴	
1Q15 ¹	8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	11.8%
2Q15 ¹	4.7%	2.6%	(0.2%)	(3.2%)	(0.9%)	0.2%	(0.6%)	(0.3%)	4.3%	(0.5%)
3Q15	7.2%	(1.8%)	(5.0%)	2.3%	(0.5%)	(0.6%)	0.0%	(0.5%)	(1.2%)	(0.4%)
4Q15	7.3%	0.8%	8.1%	3.3%	0.5%	1.0%	(0.6%)	(0.4%)	1.7%	5.6%
1Q16	1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.2%)	(1.8%)
2Q16	(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.7%	1.2%
3Q16	0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.6%)	2.0%
4Q16	4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	(0.3%)	4.4%	5.5%
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018 YTD	10.1%	(1.9%)	(2.2%)	6.0%	0.2%	(0.3%)	(0.2%)	(0.5%)	0.8%	6.0%

1. Includes returns of PCV Group for the period between 31 December 2014 and 15 June 2015

2. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing 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

3. Includes management fees and other general costs

4. Includes the impact of FX movements on investments and FX on cash held during the period

Liquidity highlights

Healthy balance sheet supporting liquidity needs

Outflows	
Unfunded commitments ¹ to the Apax Funds	€279.3m (29% of NAV)
Total: €279.3m	

Total: €461.9m	
Funding sources	
Cash	€16.9m (2% of NAV)
Revolving credit facility ²	€100.1m (15% of NAV)
Fair market value of Derived Investments at 30 June 2018	€344.9m (36% of NAV)

Highlights

- Revolving credit facility of €140.0m is utilised by AGA to manage its investment cash flows. At 30 June 2018 the facility was drawn by €39.9m
- AIX, AVIII, AMI and ADF have capital call facilities which are used to bridge fund investments. Usually AIX, AVIII and ADF bridge capital calls for up to 12 months. For AMI, drawings of the bridge facility are generally repaid once a year
- AGA expects capital calls of c.€22.7m³ in the coming months from investment activities during the period
- At 30 June 2018, outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €279.3m⁴

1. Includes recallable distributions received from the Apax Funds

2. Total revolving credit facility is €140.0m. At 30 June 2018, €39.9m was drawn to bridge fund a number of Derived Investments

3. Current outstanding balance of facilities drawn. Balances of facilities drawn in US dollar have been converted to euro at the closing FX rate at 30 June 2018

4. For more information on AGA's exposure to the Private Equity funds, see p.28

AGA's exposure to the Apax Funds

Exposures continue to diversify

Commitments to the Apax Funds

Apax IX ("AIX")

AGA NAV:	€144.6m
% of AGA PE portfolio:	22%
Vintage:	2016
Commitment:	€154.5m+\$175m
Invested and committed ³ :	43%
Fund size:	\$9.5bn

Apax VIII ("AVIII")

AGA NAV:	€409.7m
% of AGA PE portfolio:	65%
Vintage:	2012
Commitment:	€159.5m+\$218.3m
Invested and committed ³ :	101%
Fund size:	\$7.5bn

Apax Europe VII¹ ("AEVII")

AGA NAV:	€62.5m
% of AGA PE portfolio:	8%
Vintage:	2007
Commitment:	€86.5m
Invested and committed:	108%
Fund size:	€11.2bn

Apax Europe VI² ("AEVI")

AGA NAV:	€6.2m
% of AGA PE portfolio:	1%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

AMI Opportunities Fund ("AMI")

AGA NAV:	€16.8m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	€25.6m
Invested and committed:	51%
Fund size:	\$0.5bn

Apax Digital Fund ("ADF")

AGA NAV:	(€1.0m)
% of AGA PE portfolio:	1%
Vintage:	2017
Commitment:	€42.8m
Invested and committed:	18%
Fund size:	\$1.1bn

1. Includes AGA's exposure to AEVII as a limited partner, valued at €30.6m and through its carried interest holdings, valued at €31.9m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018

2. Includes AGA's exposure to AEVI as a limited partner, valued at €1.9m and through its carried interest holdings, valued at €4.3m. The carried interest holdings were acquired through a €3.4m investment in April 2018

3. Invested and committed figures for AIX and AVIII are represented by the AIX and AVIII euro tranches respectively

Top 30 Private Equity exposures at 30 June 2018

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

		Fund	Geography	Sector	Valuation €m	% of NAV
1.	Azelis	AVIII	Europe	Services	72.3	8%
2.	Assured Partners	AVIII	North America	Services	57.0	6%
3.	Exact	AVIII	Europe	Tech & Telco	39.3	4%
4.	Idealista	AVIII	Europe	Consumer	34.8	4%
5.	GlobalLogic	AVIII	North America	Tech & Telco	34.3	4%
6.	Engineering	AVIII	Europe	Tech & Telco	33.4	4%
7.	Vyaire Medical*	AVIII	North America	Healthcare	32.9	3%
8.	Unilabs	AEVI &AIX	Europe	Healthcare	32.0	3%
9.	Acelity	AEVII	North America	Healthcare	25.5	3%
10.	ThoughtWorks	AIX	North America	Tech & Telco	23.4	2%
11.	NuPharm	AVIII	Europe	Healthcare	23.3	2%
12.	EVRY*	AVIII	Europe	Tech & Telco	22.8	2%
13.	Wehkamp	AVIII	Europe	Consumer	20.5	2%
14.	Cole Haan	AVIII	North America	Consumer	19.9	2%
15.	Duck Creek Technologies	AVIII	North America	Tech & Telco	18.6	2%
16.	MATCHESFASHION.COM	AIX	UK	Consumer	17.4	2%









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

		Fund	Geography	Sector	Valuation €m	% of NAV
17.	Quality Distribution*	AVIII	North America	Services	17.3	2%
18.	Safetykleen*	AIX	UK	Services	14.4	2%
19.	Shriram City Union	AVIII	India	Services	13.8	1%
20.	Syneron Candela	AIX	North America	Healthcare	12.0	1%
21.	ECi*	AIX	North America	Tech & Telco	11.7	1%
22.	One Call	AEVII & AVIII	North America	Healthcare	10.2	1%
23.	Zensar Technologies	AVIII	India	Tech & Telco	9.4	1%
24.	Tivit	AEVI & AEVII	Rest of world	Tech & Telco	9.4	1%
25.	Tosca	AIX	North America	Services	8.7	1%
26.	Guotai Junan Securities	AIX	China	Services	8.3	1%
27.	Boats Group*	AIX	North America	Services	7.1	1%
28.	Psagot	AEVII	Israel	Services	7.0	1%
29.	Healthium MedTech	AIX	India	Healthcare	6.9	1%
30.	Attenti	AIX	Rest of world	Tech & Telco	6.2	1%
Total Top 30 - Gross values					649.8	69%
Other (Other investments, carried interest, facility & NCA's)					(11.0)	(2%)
Total Private Equity					638.8	67%

* Denotes overlap with the Derived Investments portfolio

Private Equity acquisitions in 1H18

Pace of Apax IX investments slowed as high valuations persist










Acquisitions ¹		
Closed ¹		Cost ²
	High growth product innovation and digital transformation-focused IT services provider (ADF, North America, Digital)	€1.4m
	Respiratory devices and consumables manufacturer (AVIII, North America, Healthcare) (follow-on investment)	€11.5m
	Provider of solutions to online retailers who want to sell outside their home market (AMI, Israel, Tech & Telco)	€0.5m
	Producer and supplier of prefabricated elements for the infrastructure and construction sectors in Israel (AMI, Israel, Services)	€1.5m
	Finland's largest digital transformation services company, with particular expertise in data and analytics (ADF, Europe, Digital)	€3.3m
	Independent medical devices player in India (AIX, India, Healthcare)	€7.1m
	Add-on position to the carry stake in AEVII	€7.7m
	New carry position in AEVI	€3.4m

1. Wizeline closed in March 2018, Vyaire Medical closed in April 2018, Global-e closed in April 2018, Ramet Trom closed in May 2018, Solita closed in June 2018 and Healthium MedTech closed in June 2018

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

Private Equity divestments in 1H18

Exit volumes increased taking advantage of high valuations

Divestments Full exits ¹						Divestments Partial exits, IPO's and others				
			Initial year of purchase	Gross MOIC ²	Gross IRR ²				Initial year of purchase	Cash proceeds to Apax Funds
	Provider of cost containment services to the workers' compensation, disability and auto industries (AEVII & AVIII, North America, Healthcare)	Fully exited	2014	2.8x	32%		Huarong, a Chinese asset management company (AEVII & AVIII, China, Services)	Recapitalised	2014	€70.1m
	An outsourced product development services firm (AVIII, North America, Tech & Telco)	Signed full exit	2013	5.9x	57%		The leading consumer internet group in Israel (AMI, Israel, Tech & Telco)	Dividend	2015	€6.3m
	Global distributor of specialty chemicals and related services (AVIII, Europe, Services)	Signed full exit	2015	3.6x	56%		Global medical technology company (AEVII, North America, Healthcare)	Dividend	2011	€37.7m
							Digital marketplace and solutions for recreational marine industry (AIX, North America, Services)	Recapitalised	2016	€36.2m
							The largest general discount retail chain store in Israel (AMI, Israel, Consumer)	Dividend	2017	€2.7m
							The largest investment house in Israel (AEVII, Israel, Services)	Recapitalised	2010	€67.2m
							Nordic IT services provider (AVIII, Europe, Tech & Telco)	Dividend	2015	€21.3m

Gross IRR on full exits³ / MOIC³

53.4% / 4.2x

1. Genex full exit closed in March 2018, GlobalLogic full exit signed in May 2018 and closed in August 2018 and Azelis full exit signed in June 2018
2. Performance as at 30 June 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII and AIX performances represent the euro tranche returns
3. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows across all funds of the three deals realised (inclusive of GlobalLogic which closed in August 2018 and Azelis expected to close in 4Q18). Gross IRR represents concurrent Gross IRR

Top 30 Derived Investments at 30 June 2018











Derived Investments Portfolio					
	Instrument	Geography	Sector	Valuation €m	% of NAV
1.	Syncsort	2L term loan	North America	Tech & Telco	21.2 2%
2.	KRKA	Listed equity	Europe	Healthcare	20.3 2%
3.	Sophos*	Listed equity	UK	Tech & Telco	17.1 2%
4.	Quality Distribution*	2L term loan	North America	Services	17.0 2%
5.	Aptos*	1L term loan	North America	Tech & Telco	16.8 2%
6.	Vyaire Medical*	2L term loan	North America	Healthcare	16.6 2%
7.	Greencore	Listed equity	Europe	Consumer	15.4 2%
8.	Civitas Solutions	Listed equity	North America	Healthcare	14.0 1%
9.	ECi*	2L term loan	North America	Tech & Telco	12.9 1%
10.	PowerSchool	2L term loan	North America	Tech & Telco	12.7 1%
11.	Sinopharm	Listed equity	China	Healthcare	12.2 1%
12.	Vipshop	Listed equity	China	Consumer	11.9 1%
13.	Rentpath	2L term loan	North America	Tech & Telco	10.8 1%
14.	Safetykleen*	2L term loan	UK	Services	9.8 1%
15.	DCB	Listed equity	India	Services	9.6 1%
16.	OVS	Listed equity	Europe	Consumer	9.3 1%
17.	Repco Home Finance	Listed equity	India	Services	9.2 1%

Derived Investments Portfolio (ctd)					
	Instrument	Geography	Sector	Valuation €m	% of NAV
18.	Vertafore	2L term loan	North America	Tech & Telco	8.7 1%
19.	LegalShield	2L term loan	North America	Services	8.7 1%
20.	PDC Brands	2L term loan	North America	Consumer	8.7 1%
21.	LegalZoom	2L term loan	North America	Services	8.7 1%
22.	Advantage Sales & Marketing	2L term loan	North America	Consumer	7.9 1%
23.	Just Group	Listed equity	UK	Services	7.7 1%
24.	Boats Group*	2L term loan	North America	Services	6.8 1%
25.	Mitie Group	Listed equity	UK	Services	6.8 1%
26.	Can Fin Homes	Listed equity	India	Services	6.5 1%
27.	Strides Shasun	Listed equity	India	Healthcare	6.5 1%
28.	Genex*	2L term loan	North America	Healthcare	6.5 1%
29.	Answers	Equity and warrants	North America	Services	6.3 1%
30.	FullBeauty*	2L term loan	North America	Consumer	4.1 0%
Other investments				14.2	1%
Total Derived Investments				344.9	37%

*Denotes overlap with the Private Equity portfolio

Derived Debt transactions in 1H18

Preference for US second lien notes continued

Acquisitions			Divestments (fully exited)		Initial year of purchase	Gross MOIC ²	Gross IRR ²
		Cost ¹					
	Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	€6.7m		Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	2014	1.4x	13%
	Global provider of environmental, health, safety, risk, social consulting services and sustainability related services (UK, Services, second lien)	€1.7m					
	Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	€6.0m		Provider of financial services software (Europe, Tech & Telco, second lien)	2017	1.0x	(6%)
	Container leasing and logistics company (North America, Services, second lien)	€3.4m		German based speciality pharmaceutical company (Europe, Healthcare, first lien)	2017	1.1x	25%
	Provider of subscription-based legal insurance plans and identity theft protection plans to individuals (North America, Services, second lien)	€8.0m					
	Market leader in US K-12 education software (North America, Tech & Telco, second lien)	€12.8m					
	Global leader in the respiratory diagnostics, ventilation, and anaesthesia delivery & patient monitoring market segments (North America, Healthcare, first lien)	€15.5m					

Gross IRR³ / MOIC³

12.6% / 1.2x

1. Represents the cost acquired during 2018

2. Calculated since the initial purchase date of the investment

3. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals realised during the period (inclusive of two partial exits)

Derived Equity transactions in 1H18

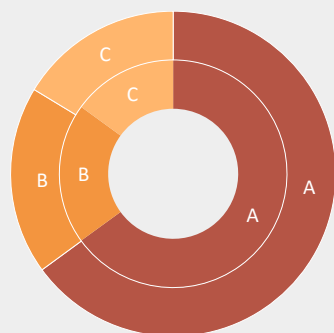
Acquisitions focused on UK and Europe

Acquisitions ¹		Cost ²	Divestments (fully exited)		Initial year of purchase	Gross MOIC ³	Gross IRR ³
	House financing company (India, Services)	€8.2m		Product design and development, engineering software and cloud computing software company (North America, Tech & Telco)	2017	1.9x	1883%
	Provider of health and human services to patients with intellectual disabilities (North America, Healthcare)	€12.1m		Italian factoring business (Europe, Services)	2017	0.9x	(12%)
	UK funeral services provider (UK, Services)	€8.1m		China Cinda Asset Management, a Chinese merchant bank and asset management company (China, Services)	2015	0.8x	(9%)
	International producer of convenience foods (Europe, Consumer)	€11.4m		UK funeral services provider (UK, Services)	2018	1.4x	522%
	UK retirement specialist (UK, Services)	€8.6m		Technology services provider (India, Tech & Telco)	2016	1.1x	4%
	Facilities management company (UK, Services)	€8.5m		Open source SaaS provider of data management solutions (North America, Tech & Telco)	2017	1.2x	36%
	Italian family apparel retailer (Europe, Consumer)	€12.5m					
	House financing company (India, Services) (add-on position)	€7.9m					
			Gross IRR ⁴ / MOIC ⁴				
			7.7% / 1.1x				

1. In April 2018, AGA's investment in Strides Shasun demerged and the Company received shares in a new investment Solara. This investment in Solara was valued at €0.6m at 30 June 2018 and has been excluded from the above
2. Represents the cost acquired during 2018
3. Calculated since the initial purchase date of the investment
4. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals realised during the period (inclusive of one partial exit)

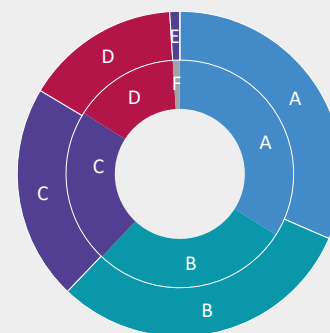
AGA portfolio composition

Portfolio split by asset type



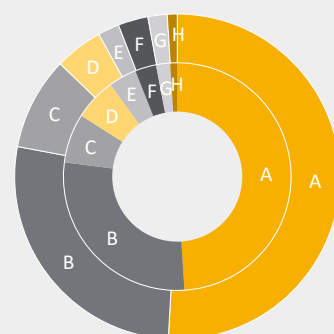
	Dec 17	Jun 18
A Private Equity	65%	65%
B Derived Debt	20%	19%
C Derived Equity	15%	16%

Portfolio split by sector



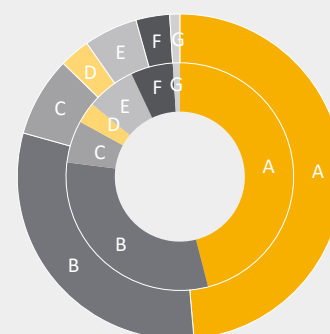
	Dec 17	Jun 18
A Tech & Telco	34%	31%
B Services	28%	31%
C Healthcare	22%	22%
D Consumer	15%	15%
E Digital	0%	1%
F Other	1%	0%

Portfolio split by currency



	Dec 17	Jun 18
A USD	49%	51%
B EUR	28%	27%
C GBP	7%	9%
D INR	6%	5%
E HKD	4%	2%
F NOK	3%	3%
G ILS	2%	2%
H Other	1%	1%

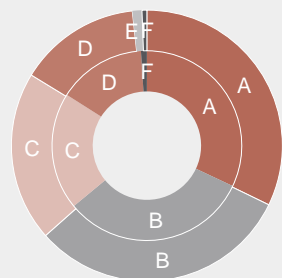
Portfolio split by geography



	Dec 17	Jun 18
A North America	46%	49%
B Europe	31%	31%
C United Kingdom	6%	8%
D Israel	3%	3%
E India	7%	5%
F China	6%	3%
G Rest of World	1%	1%

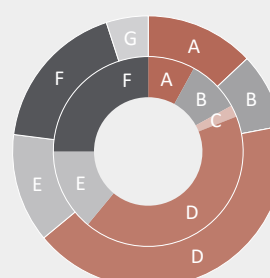
Portfolio composition – Private Equity

Portfolio split by sector



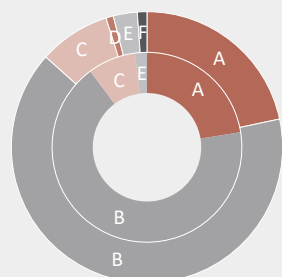
	Dec 17	Jun 18
A Tech & Telco	32%	32%
B Services	32%	31%
C Healthcare	20%	20%
D Consumer	15%	15%
E Digital	0%	1%
F Other	1%	1%

Portfolio split by Private Equity vintage



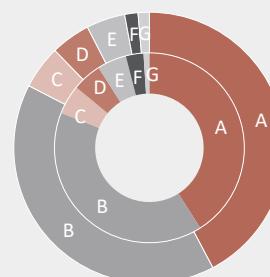
	Dec 17	Jun 18
A 2005-2012	8%	13%
B 2013	9%	9%
C 2014	2%	0%
D 2015	42%	42%
E 2016	14%	13%
F 2017	25%	18%
G 2018	0%	5%

Portfolio split by fund exposure



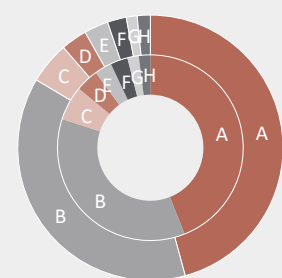
	Dec 17	Jun 18
A AIX	22%	22%
B AVIII	66%	65%
C AEVII	8%	8%
D AEVI	0%	1%
E AMI	2%	3%
F ADF	0%	1%

Portfolio split by geography



	Dec 17	Jun 18
A North America	41%	42%
B Europe	40%	40%
C United Kingdom	5%	5%
D Israel	5%	5%
E India	5%	5%
F China	3%	2%
G Rest of World	1%	1%

Portfolio split by currency



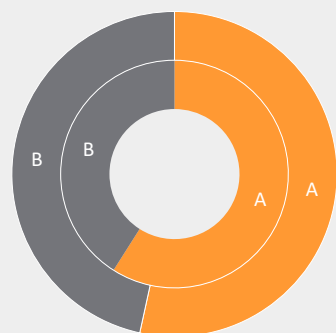
	Dec 17	Jun 18
A USD	44%	46%
B EUR	36%	38%
C GBP	6%	5%
D NOK	4%	3%
E ILS	3%	3%
F INR	3%	2%
G HKD	2%	1%
H Other	2%	2%

Outer circle represents 30 June 18, inner circle represents 31 December 2017

Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

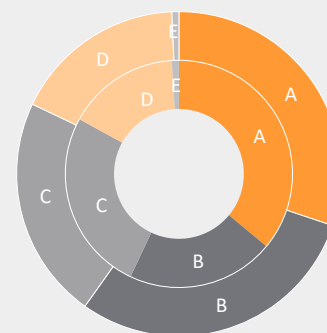
Portfolio composition – Derived Investments

Portfolio split by asset type



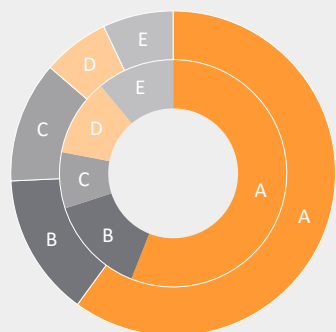
	Dec 17	Jun 18
A Derived Debt	59%	53%
B Derived Equity	41%	47%

Portfolio split by sector



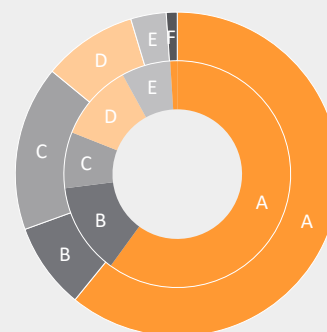
	Dec 17	Jun 18
A Tech & Telco	36%	30%
B Services	21%	30%
C Healthcare	26%	22%
D Consumer	16%	17%
E Other	1%	1%

Portfolio split by geography



	Dec 17	Jun 18
A North America	56%	60%
B Europe	14%	14%
C United Kingdom	8%	12%
D India	11%	7%
E China	11%	7%

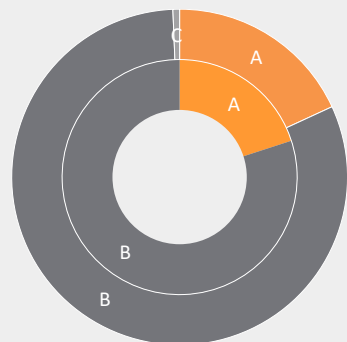
Portfolio split by currency



	Dec 17	Jun 18
A USD	60%	61%
B EUR	13%	9%
C GBP	8%	16%
D INR	11%	9%
E HKD	7%	4%
F NOK	1%	1%

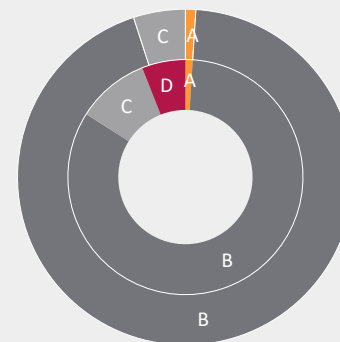
Portfolio composition – Derived Debt Investments

Derived Debt categories



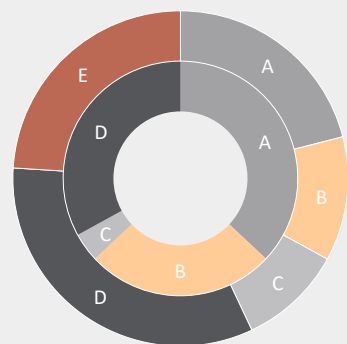
	Dec 17	Jun 18
A First lien term loan	20%	18%
B Second lien term loan	80%	81%
C Term loan	0%	1%

Derived Debt type



	Dec 17	Jun 18
A USD Fixed	1%	1%
B USD Floating	83%	94%
C EUR Floating	10%	5%
D GBP Floating	6%	0%

Derived Debt by maturity



	Dec 17	Jun 18
A 2022	37%	21%
B 2023	26%	12%
C 2024	4%	10%
D 2025	33%	33%
E 2026	0%	24%

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.



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