

The background of the slide is a blurred, high-speed photograph of a city street at night, with light trails from cars and buildings. A large, semi-transparent yellow triangle is overlaid on the right side of the image. The Apax logo is positioned in the upper right, with 'GLOBAL ALPHA' in smaller text below it. The text '3Q18 Results presentation' is located in the middle right of the yellow triangle. Several white diagonal lines are scattered across the yellow triangle.

# Apax

GLOBAL ALPHA

3Q18 Results  
presentation

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Note this presentation covers the period from 1 July 2018 to 30 September 2018 unless otherwise indicated.

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Date: 7 November 2018

# Financial Highlights

Momentum in Private Equity portfolio continues to drive returns

**Total NAV Return<sup>1</sup>**  
3Q18 / 3Q18 constant currency

1.8% / 1.9%

**Total Return – Private Equity<sup>2</sup>**  
3Q18 / 3Q18 constant currency

5.4% / 5.5%

**Total Return – Derived Investments<sup>2</sup>**  
3Q18 / 3Q18 constant currency

(4.5%)/(4.3%)

## Highlights

- 1.8% 3Q18 Total NAV Return, driven by strong performance of Private Equity portfolio
- 5.4% 3Q18 Total Return in Private Equity (5.5% on a constant currency basis)

**Total NAV Return<sup>1</sup>**  
LTM<sup>3</sup> / LTM<sup>3</sup> constant currency

11.6% / 11.9%

**Total Return – Private Equity<sup>2</sup>**  
LTM<sup>3</sup> / LTM<sup>3</sup> constant currency

23.2% / 23.4%

**Total Return – Derived Investments<sup>2</sup>**  
LTM<sup>3</sup> / LTM<sup>3</sup> constant currency

(0.5%)/(0.3%)

- Derived Investments underperformed in 3Q18 at (4.5%). Stable contribution of Derived Debt investments did not offset negative returns in Derived Equity
  - 1.5% Total Return in Derived Debt (1.0% on a constant currency basis)
  - (10.4%) Total Return in Derived Equity ((9.5%) on a constant currency basis)

**Adjusted NAV<sup>4</sup>**  
at 30 September 2018

€937.3m /  
£834.5m

**Adjusted NAV per share**  
at 30 September 2018

€1.91 /  
£1.70

**Dividends per ordinary share paid in respect of 1H18 (€/£)**

4.82c /  
4.33p

- 11.6% LTM Total NAV Return to 30 September 2018 (11.9% on constant currency basis)

- Adjusted NAV per share stable at €1.91 / £1.70

- First semi-annual dividend in respect of 2018 of 4.33 pence per share paid in September, generating attractive yield for shareholders

**Market capitalisation**  
at 30 September 2018

€755.6m /  
£672.8m

**Percentage of funds invested**  
at 30 September 2018

102%

**Portfolio split**  
at 30 September 2018

67% : 33%

Private Equity : Derived Investments

- 102% invested and weighted towards Private Equity

- Announced new revolving credit facility
  - €140m facility size, maturity in November 2021
  - Margin remains at 2.1%

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

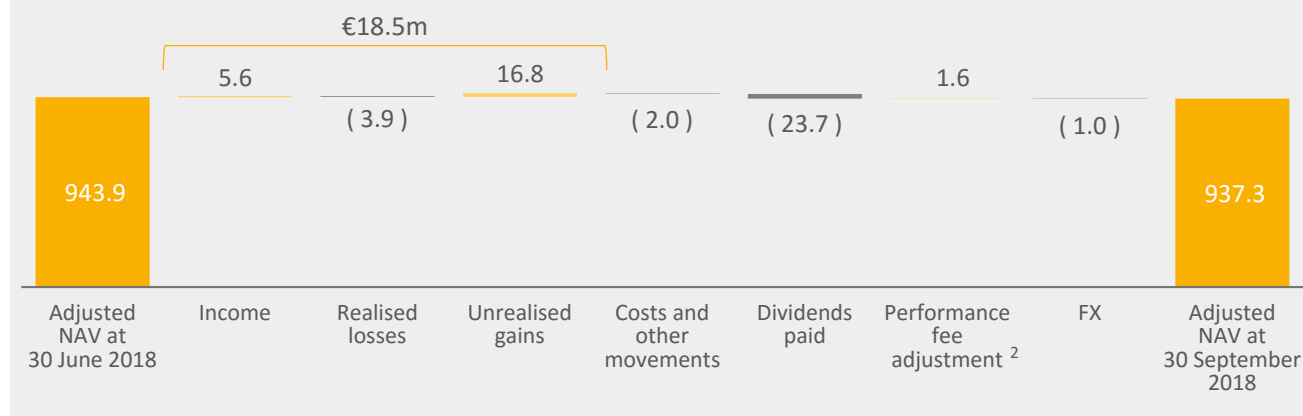
3. LTM = Last Twelve Months, returns during the one year period to 30 September 2018

4. Adjusted NAV represents NAV of €939.7m adjusted for the performance fee reserve of €2.4m at 30 September 2018

# Adjusted NAV development and performance

Private Equity driving performance in portfolio - LTM Total NAV Return of 11.6%

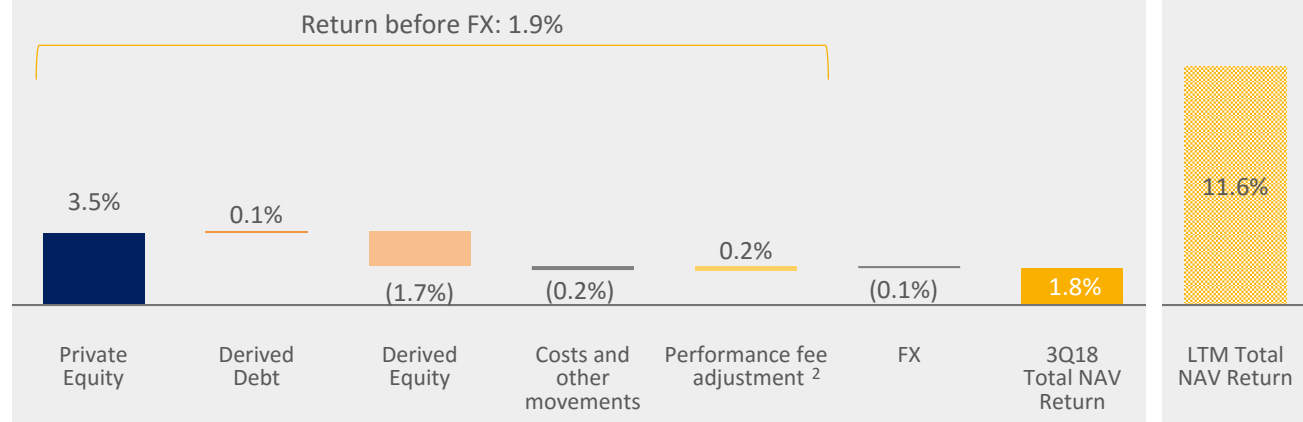
## Adjusted NAV development 3Q18 (€m)<sup>1</sup>



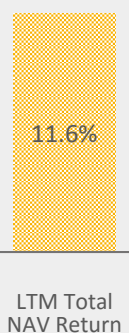
## Highlights

- Adjusted NAV decreased by €6.6m due to the payment of the semi-annual dividend (€23.7m) offsetting income and fair value gains
- Income and fair value gains of €18.5m driven by €33.2m from the Private Equity portfolio, €1.2m from the Derived Debt portfolio and net losses from Derived Equity of (€15.9m)
- Income of €5.6m comprises interest income from the Derived Debt portfolio of €4.4m and dividends of €1.2m from the Derived Equity portfolio

## Performance 3Q18 (%)



## LTM (%)



- Total NAV Return attribution reflects strong performance of the Private Equity portfolio in 3Q18 and over the Last Twelve Months
- FX movement was immaterial

1. See p.21 in the appendix for details regarding per share data

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

# AGA Invested Portfolio

Portfolio remains weighted towards Private Equity

## Private Equity

Portfolio value

**€638.9 m**

Adjusted NAV

**€638.9m**

Total Return<sup>2</sup>

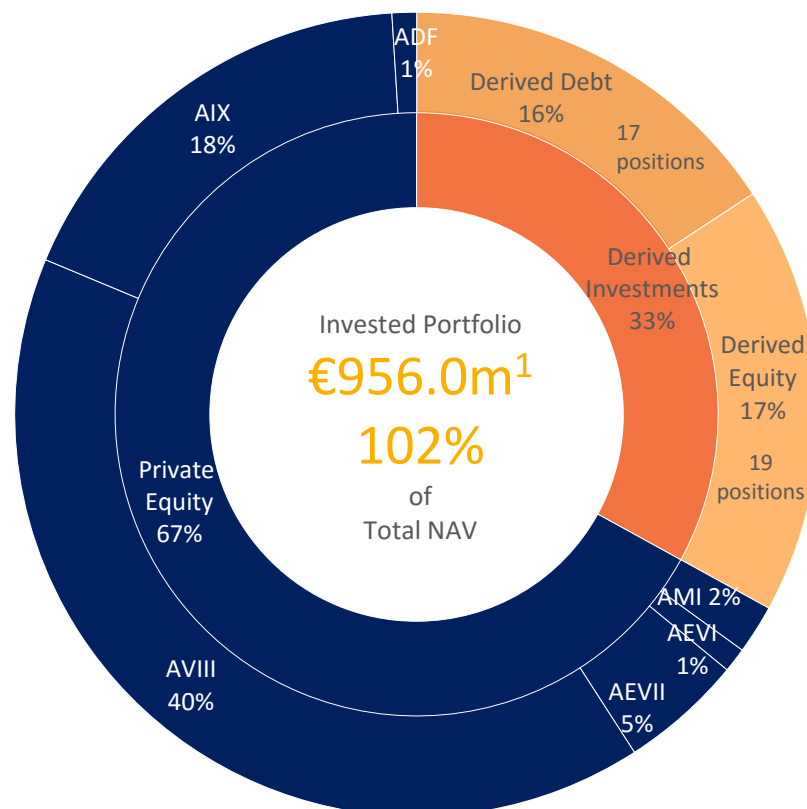
**5.4% /  
5.5%**

Calls / Distributions<sup>3</sup>

**€0.9m / €33.8m**

Number of portfolio companies<sup>4</sup>

**53**



## Derived Investments

### Derived Debt

Portfolio value

**€158.1m**

Adjusted NAV

**€156.2m**

Total Return<sup>2</sup>

**1.5% /  
1.0%**

Income

**€4.4m**

Number of positions/  
overlap with PE

**17 / 6**

### Derived Equity

Portfolio value

**€159.0m**

Adjusted NAV

**€158.5m**

Total Return<sup>2</sup>

**(10.4%) /  
(9.5%)**

Income

**€1.2m**

Number of positions/  
overlap with PE

**19 / 4**

1. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €939.7m. Adjusted NAV excludes the performance fee of €2.4m and is €937.3m at 30 September 2018

2. 3Q18 Total Return/3Q18 Total Return on a constant currency basis

3. Call of €0.9m from ADF and distribution of €33.8m from AVIII

4. Inclusive of Azelis. Exit was signed in 1H18 but had not yet closed by 30 September 2018. Positions for the Apax Funds have not been provided as some portfolio companies overlap funds – see top 30 PE exposures on p.25

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



The image is a long-exposure photograph of a city street at night, featuring light trails from cars and buildings. A large, dark blue geometric shape, resembling a stylized 'A' or a series of overlapping triangles, is positioned on the right side of the image. The text 'Apax' is written in a large, white, sans-serif font, with 'GLOBAL ALPHA' in a smaller, white, sans-serif font below it. The text 'Private Equity' is written in a white, sans-serif font, centered within the blue geometric shape. The overall aesthetic is modern and professional, with a focus on urban development and financial growth.

# Apax

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Private Equity

# Private Equity portfolio highlights

## Operational performance continues to drive value

### Strong operational performance ...

#### Average LTM EBITDA growth

15.6%

- Average LTM EBITDA growth at 15.6%
- LTM revenue growth increased to 14.2% on average
  - Adjusted for M&A: 10.1%
- Overall portfolio healthy with only limited number of investments behind original investment plan

### ... driving strong returns ...

#### Private Equity


LTM / LTM constant currency

23.2% / 23.4%

- 3Q18 / 3Q18 constant currency Total Return: 5.4% / 5.5%
- LTM / LTM constant currency Total Return: 23.2% / 23.4%
- Apax VIII and Apax IX funds (80% of total Private Equity fund commitments) with attractive value accretion

### ... and significant value realisations

#### Fully realised in 3Q18<sup>1</sup>

	Gross MOIC <sup>2</sup>	Gross IRR <sup>2</sup>
GlobalLogic <sup>3</sup> (AVIII, North America, Tech & Telco)	5.9x	56%
 Azelis (AVIII, Europe, Services)	3.6x	51%

#### Partial realisations

idealista TIVIT

### New deal activity picked up

#### Total invested and committed

€16.6m<sup>3</sup>



#### Announced



1. GlobalLogic full exit closed in August 2018 and Azelis full exit signed in June 2018 with expected closing date in November 2018. For more information, see p.27

2. Performance as at 30 September 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

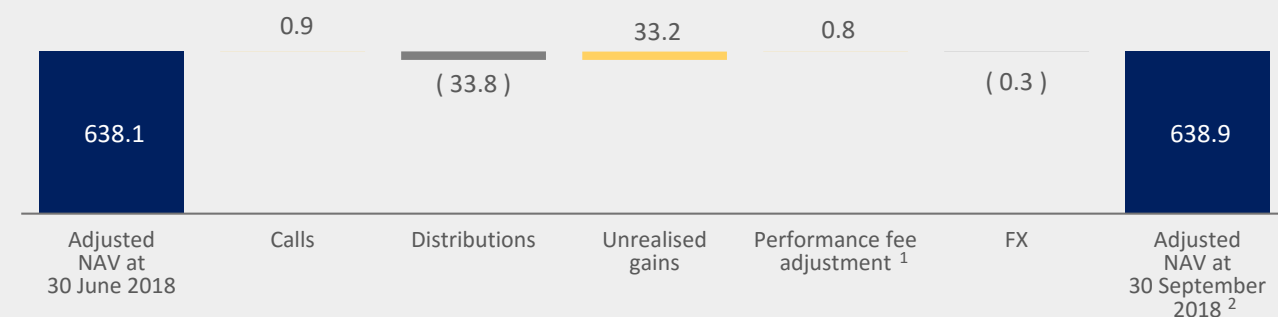
3. Look-through cost of Genius Sports and Authority Brands – excludes Paycor which was announced in 3Q18 but not yet funded



# Private Equity Adjusted NAV development and performance

Fair value gains reflecting the operational strength of the portfolio

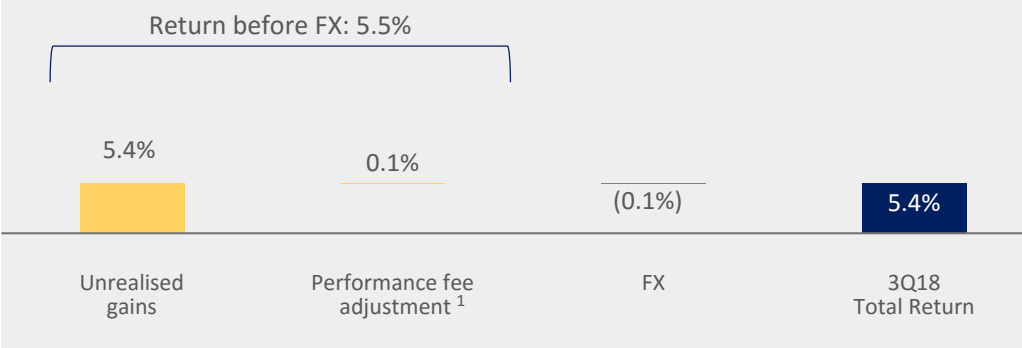
## Adjusted NAV development (€m)



## Highlights

- Adjusted NAV stable, increasing by €0.8m to €638.9m
- €33.8m of AVIII distributions mainly from the sale of GlobalLogic
- €33.2m of unrealised gains reflecting strong performance of underlying portfolio
- €0.9m was invested in the Apax Digital Fund

## Performance 3Q18 (%)



## LTM (%)



- 3Q18 Return before FX of 5.5% with FX having a de minimis effect on Total Return. LTM performance within target range at 23.2%
- Largest absolute fair value gains:
  - Thoughtworks (€11.4m, current NAV<sup>3</sup>: €34.7m)
  - Exact (€10.9m, current NAV<sup>3</sup>: €50.3m)
  - Assured Partners (€7.1m, current NAV<sup>3</sup>: €64.1m)
- Largest mark-downs:
  - Vyair Medical ((€5.4m), current NAV<sup>3</sup>: €27.5m)
  - Shriram City Union ((€4.8m), current NAV<sup>3</sup>: €9.6m)
  - One Call ((€3.2m), current NAV<sup>3</sup>: €6.9m)

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

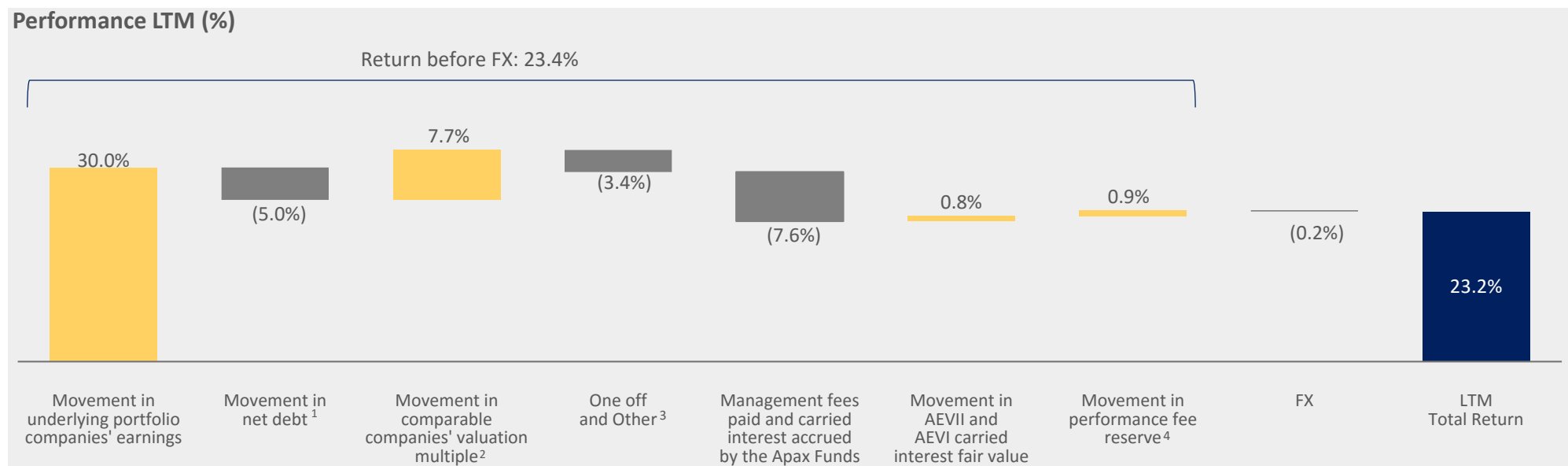
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €30.9m and €4.1m at 30 September 2018

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



# Private Equity valuation drivers

Strong contribution continues from portfolio companies' underlying earnings growth



## Highlights

- Growth in underlying earnings contributed 30.0% to Total Return from organic growth and through M&A activity
- Movements in net debt reduced Total Return by 5.0%, predominantly reflecting the continued debt funded M&A activity of portfolio companies in AVIII and AIX
  - Average Net Debt / LTM EBITDA across portfolio at 4.7x<sup>5</sup>
- Valuation multiples increased during the period contributing 7.7% to Total Return
  - Average EV / LTM EBITDA multiple of 15.8x<sup>5</sup>, reflecting growth and cash generation of portfolio
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 7.6% in the twelve months
  - Impacted by carried interest accruals as Private Equity funds increase in valuation, as well as "J-curve" effect of Apax IX, which will be mitigated while the fund is being invested
- Gains on AEVII and AEVI carried interest holdings added 0.8%
- Movement in performance fee reserve and FX contributed 0.7% to Total Return, the latter 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, 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 September 2018  
 5. For more information, see p.28



# Apax







GLOBAL ALPHA

Derived Investments



# Derived Investments portfolio highlights

Steady returns from Derived Debt but a drag from Derived Equity

Derived Investments (0.5%)/(0.3%) LTM / LTM constant currency			
Derived Debt healthy, weak Derived Equity performance	<b>Derived Debt</b> LTM / LTM constant currency <b>8.0% / 6.4%</b>	<ul style="list-style-type: none"> <li>3Q18 / 3Q18 constant currency Total Return 1.5% / 1.0%</li> <li>Debt year-over-year LTM EBITDA growth at 16.8%</li> <li>Debt portfolio robust with average YTM of 12.8%</li> <li>Two investments were repaid and four positions sold during the quarter</li> </ul>	<b>Derived Equity</b> LTM / LTM constant currency <b>(8.3%)/(6.6%)</b>
	<ul style="list-style-type: none"> <li>3Q18 / 3Q18 constant currency Total Return (10.4%) / (9.5%)</li> <li>Average LTM earnings growth at 17.7%</li> <li>Average price-to-earnings multiple at 18.1x</li> <li>Significant volatility in sub-sectors AGA has invested in, eg. Indian financial services investments</li> </ul>		
Balanced new investment activity	<b>Total invested</b> <b>€16.8m</b>		 <b>Total invested</b> <b>€16.9m</b>
Returns realised from Derived Debt in line with targets	<b>Debt realisations</b>		
		(North America, Tech & Telco, second lien)	Gross MOIC <sup>2</sup> 1.2x Gross IRR <sup>2</sup> 9%
		(North America, Tech & Telco, first lien)	Gross MOIC <sup>2</sup> 1.1x Gross IRR <sup>2</sup> 16%
		(North America, Consumer, second lien)	Gross MOIC <sup>2</sup> 1.3x Gross IRR <sup>2</sup> 9%
		(North America, Tech & Telco, second lien)	Gross MOIC <sup>2</sup> 1.3x Gross IRR <sup>2</sup> 10%
No exits in Derived Equity			

1. Add-on positions. For more information, see p.32

2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 3Q18. For more information, see p. 31



# Derived Equity performance in 3Q18

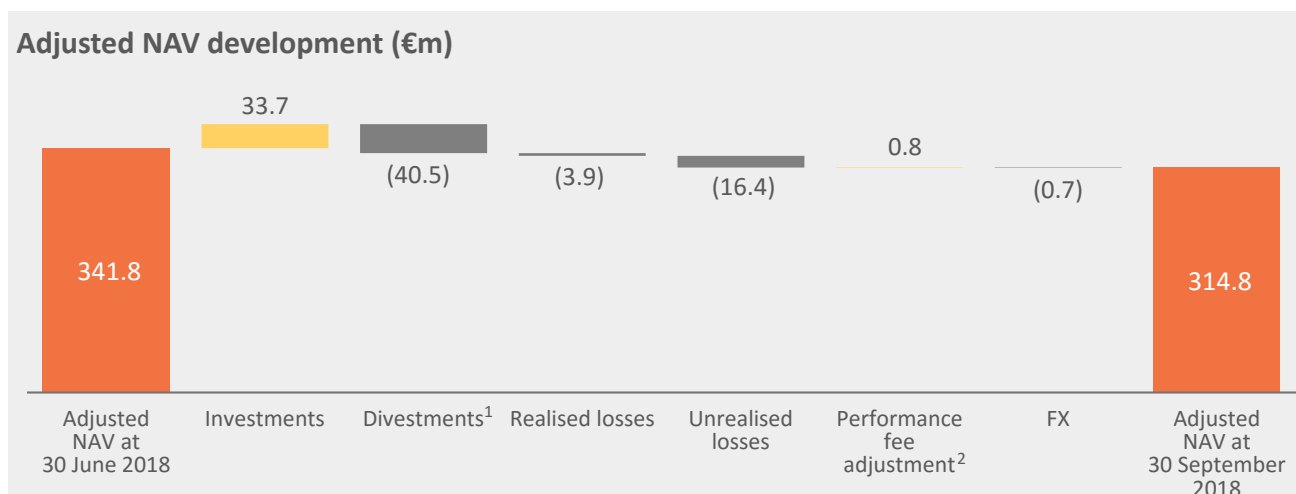
Significant impact from recent market volatility

	Change in NAV (€m) <sup>1</sup>	Valuation	Operations	Update
<b>Indian financial stocks</b> 	(6.0)	✗	✓	<ul style="list-style-type: none"> <li>Operational performance in line with Apax plan</li> <li>Equity market dislocation; Indian BSE Finance Index declined (7%) since 30 June</li> </ul>
	(5.0)	✗	✗	<ul style="list-style-type: none"> <li>Company underperformed expectations (in addition to general weakness in China stocks)</li> <li>Increased competition in e-commerce market resulting in margin erosion</li> </ul>
	(4.1)	✗	✓	<ul style="list-style-type: none"> <li>Performance in-line with long-term growth</li> <li>Lack of near-term growth visibility and increased competition depressing short-term share price</li> </ul>
	(2.9)	✗	✓	<ul style="list-style-type: none"> <li>Valuation affected by market interpretation of expected PRA outcome on capital levels for equity release mortgages, depressing the share price</li> <li>Trading at approx. 0.4x estimated embedded value</li> </ul>
<b>Others (net)</b>	0.1			

1. Refers to absolute fair value movement in 3Q18 inclusive of realised gains, unrealised gains, FX and dividend income

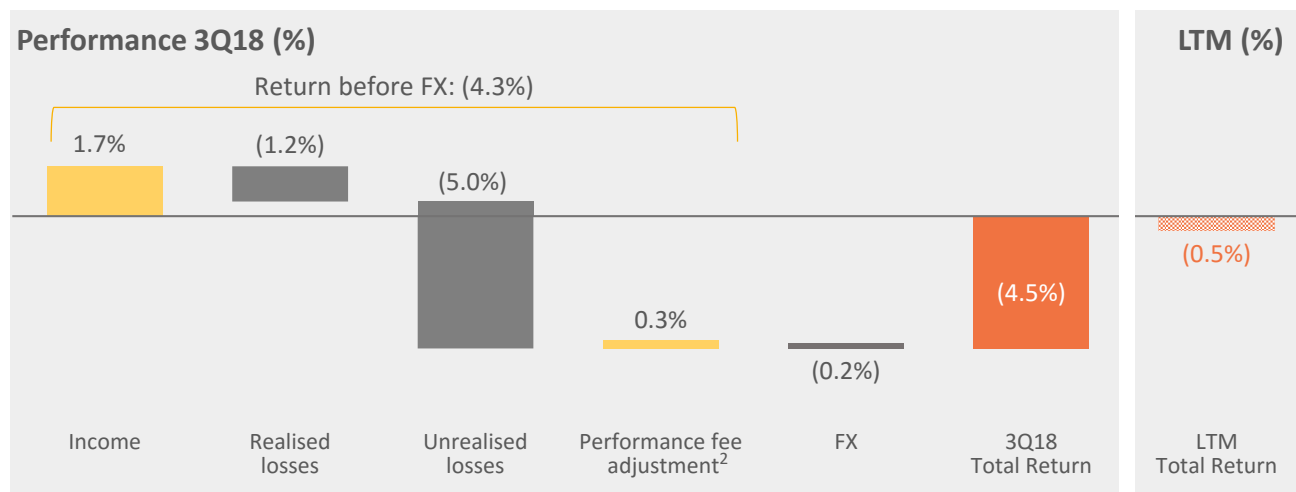
# Derived Investments Adjusted NAV development and performance

## Derived Debt with steady performance - unrealised losses in Derived Equity



### Highlights

- Adjusted NAV decreased by €27.0m to €314.8m, mainly due to net realised and unrealised losses of €20.3m and net divestments of €6.8m in the quarter
- €33.7m was invested with €16.8m into two new debt investments and €16.9m into one new equity position and two add-on equity positions



- Total Return (4.5%) with FX having a de minimis effect on Total Return. LTM Total Return (0.5%)
- Largest absolute fair value gains<sup>3</sup>:
  - Sinopharm (€3.0m, current NAV: €15.0m)
  - Syncsort (€1.0m, current NAV: €21.6m)
  - Quality Distribution (€0.8m, current NAV: €17.3m)
- Largest mark-downs<sup>3</sup>:
  - Vipshop ((€5.0m), current NAV: €6.9m)
  - Sophos ((€4.1m), current NAV: €13.0m)
  - Rentpath ((€3.0m), sold in 3Q18)

1. Four debt realisations comprise of two debt positions that were called (Aptos and Vertafore) and two positions that were fully exited (Advantage Sales & Marketing and Rentpath)

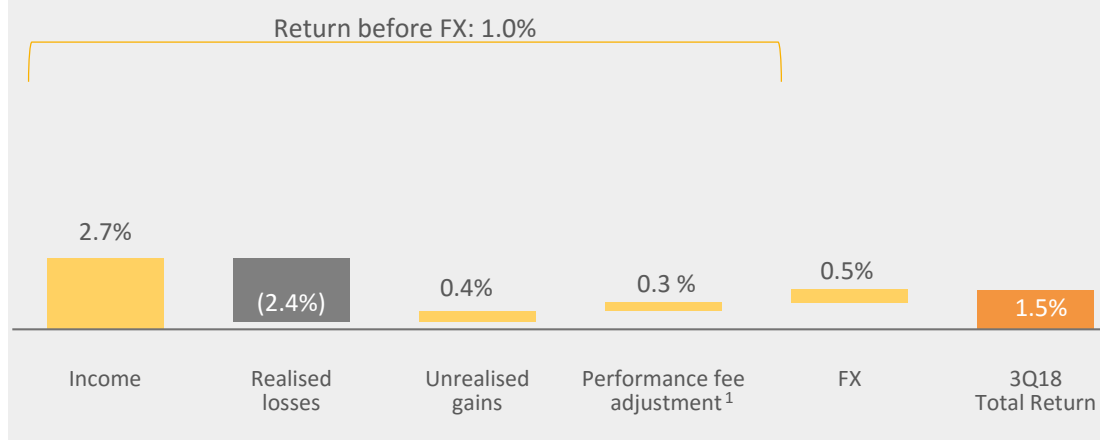
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2018

3. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 3Q18

# Derived Investments Total Returns

Solid returns in Derived Debt - Derived Equity underperforming targets

## Performance 3Q18 - Derived Debt Investments (%)



### LTM (%)

8.0%

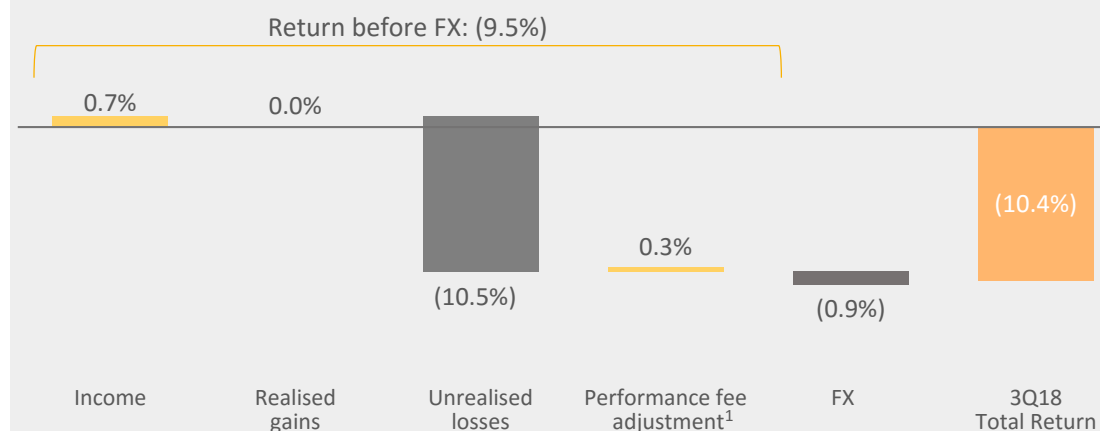
LTM  
Total Return

## Highlights

### Derived Debt

- Income yield contributed 2.7% to Total Return and was the strongest positive contributor
- Realised losses had the greatest negative impact mainly from Rentpath: (€3.3m)<sup>2</sup> which was sold when current trading started to deteriorate. Total Gross IRR realised was 10.0%
- Positive FX movements in the Derived Debt portfolio as 95% is exposed to US dollar denominated debt

## Performance 3Q18 - Derived Equity Investments (%)



### LTM (%)

(8.3%)

LTM  
Total Return

### Derived Equity

- Unrealised losses adversely impacted Total Return by 10.5% (see p.12 for details)
- Dividend income of €1.2m was earned from five equity positions, contributing 0.7% to returns
- FX drag was largely due to the euro strengthening against both Indian rupees and sterling

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2018  
2. Represents realised losses in 3Q18 only and excludes FX and income



# Conclusions and Outlook

## Summary of highlights

- 3Q18 Total NAV Return was 1.8% (1.9% on a constant currency basis). LTM Total NAV Return at 11.6% (11.9% on a constant currency basis)
- Private Equity portfolio with strong overall performance driving returns and realisations:
  - LTM EBITDA growth of 15.6%, 3Q18 Total Return of 5.4%, and three investments fully realised during 2018 at an average IRR of 50.7%, MOIC of 4.2x
- Derived Investments (4.5%) in 3Q18 and with a flat LTM performance
  - Healthy Derived Debt portfolio producing steady returns. 3Q18 Total Return of 1.5% (1.0% on constant currency basis)
  - Derived Equity portfolio impacted by market volatility in particular in emerging markets. 3Q18 Total Return of (10.4%) ((9.5%) on constant currency basis)
- First interim dividend of 4.33 pence in respect of 2018 was paid on 14 September

## Private Equity outlook

- The portfolio is maturing and high valuations are creating more lucrative exit opportunities
- New deal activity driven by “quirky” or “value-added” deals in sub-sectors Apax knows well. Continue looking for asymmetries or dislocations that allow the Apax Funds to invest at reasonable absolute, or relative, valuations
- Confident outlook on valuation creation of the Apax Funds assuming no material changes in market multiples

## Derived Investments outlook

- Rising base rates in the US and credit markets being less frothy improves the overall outlook for debt investments in AGA’s portfolio
- Spreads in Europe have been expanding though continue to favour US loans due to low interest environment in Europe
- Actively focusing on existing portfolio in Derived Equities. Market volatility however may also create investment opportunities



# Apax

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## 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 Europe<sup>1</sup>

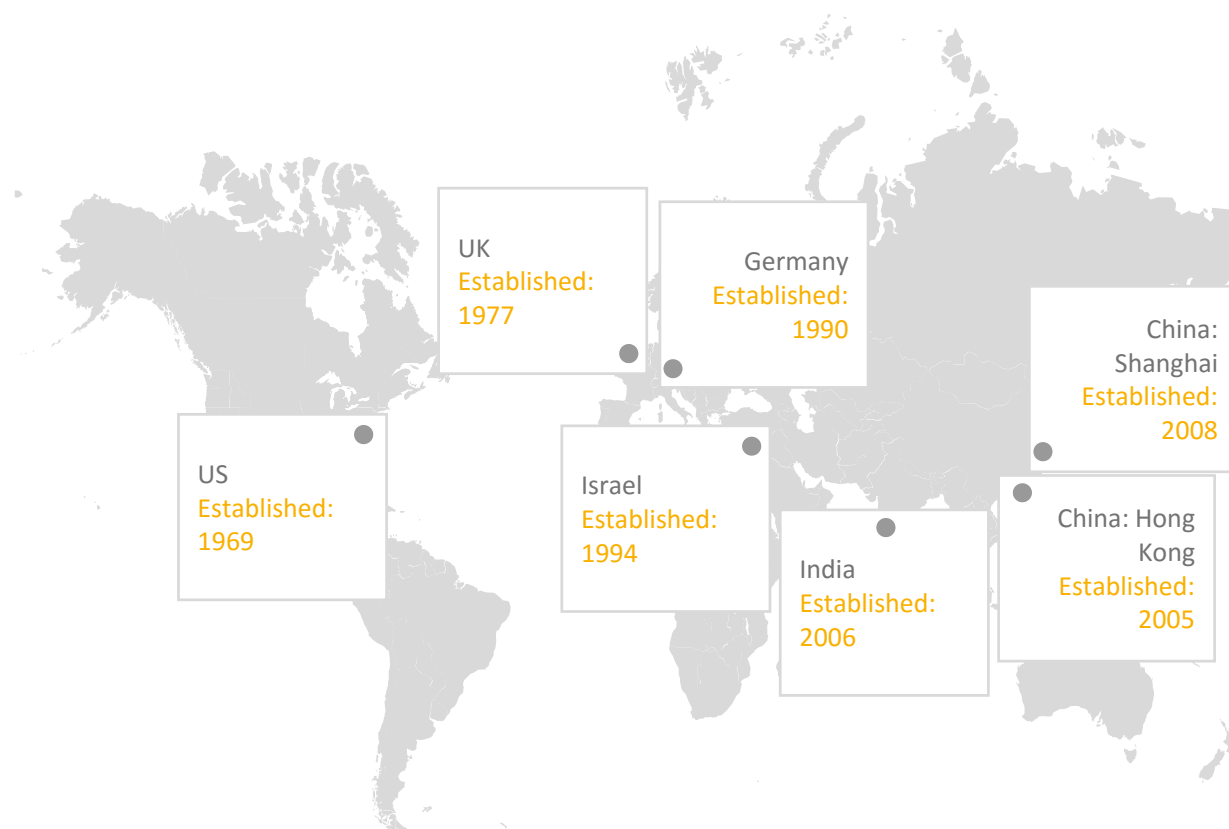
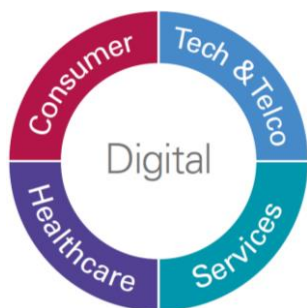
## Significant global reach

7 offices in 6 countries

## Deep bench of industry specialists

c.120 investment professionals

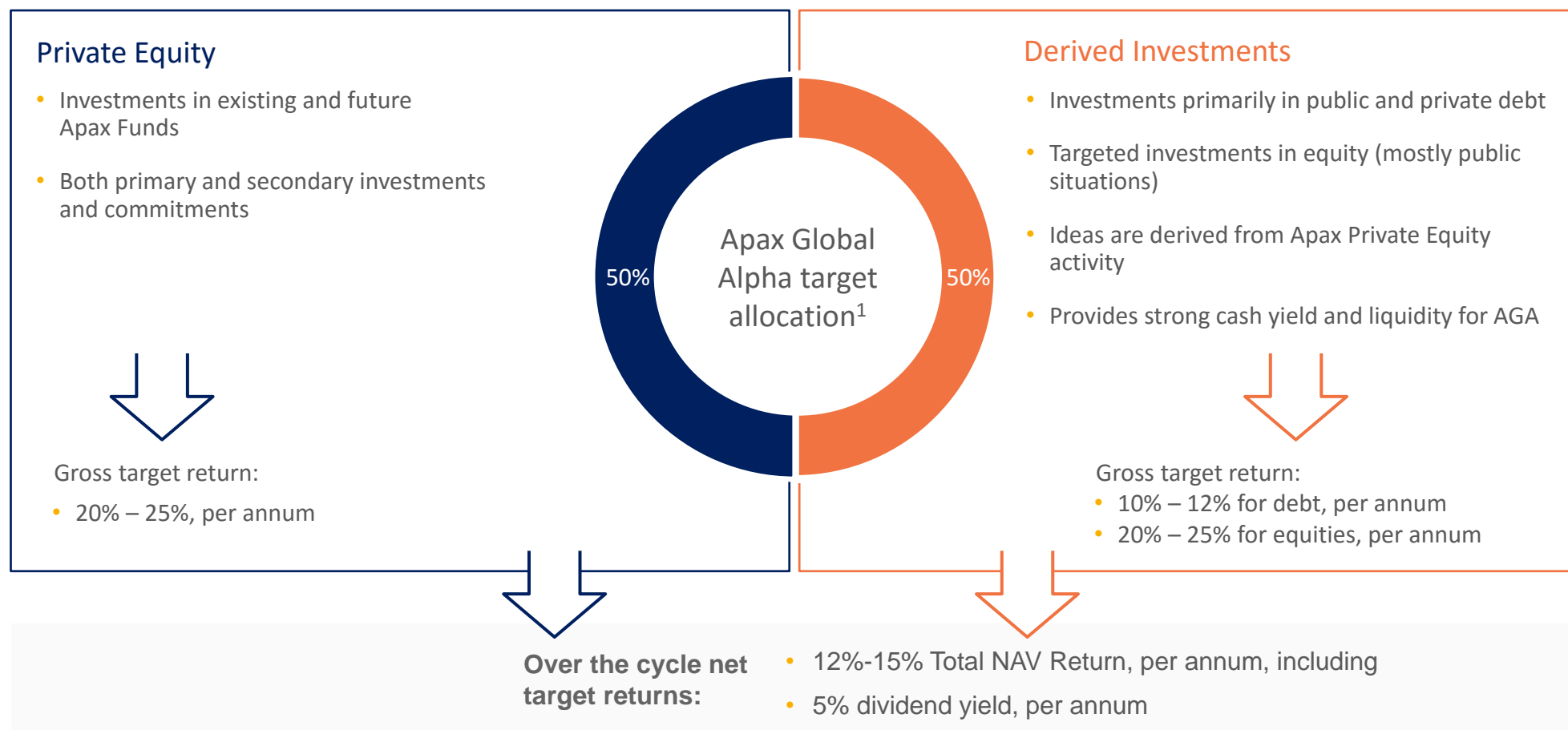
## Industry focused investments



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

# Apax Global Alpha investment strategy



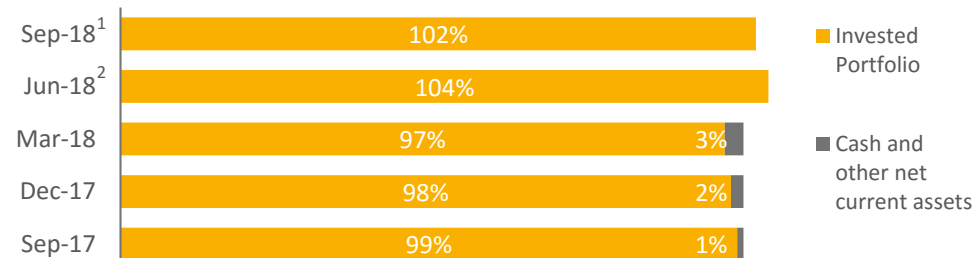
1. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from the Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

## Key NAV highlights

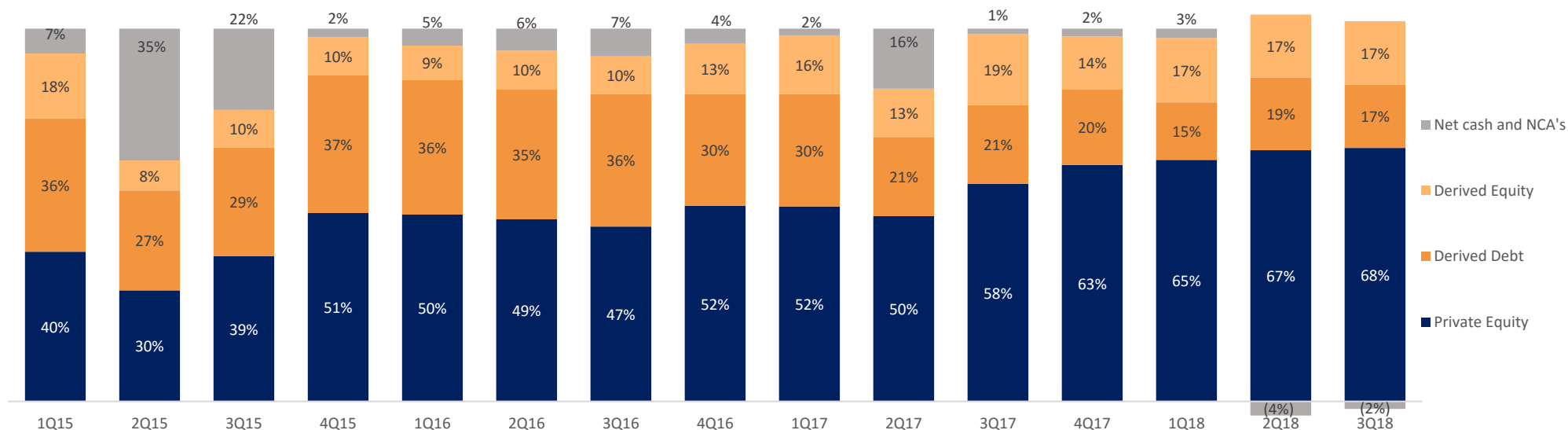
### Net Asset Values per share (€/£)

	3Q18	2Q18	1Q18	4Q17	3Q17
NAV per share	€1.91/£1.70	€1.93/£1.71	€1.80/£1.58	€1.89/£1.68	€1.82/£1.62
Adjusted NAV per share	€1.91/£1.70	€1.92/£1.70	€1.80/£1.58	€1.86/£1.65	€1.80/£1.58

### Total NAV split (%)



### Total NAV split (%)

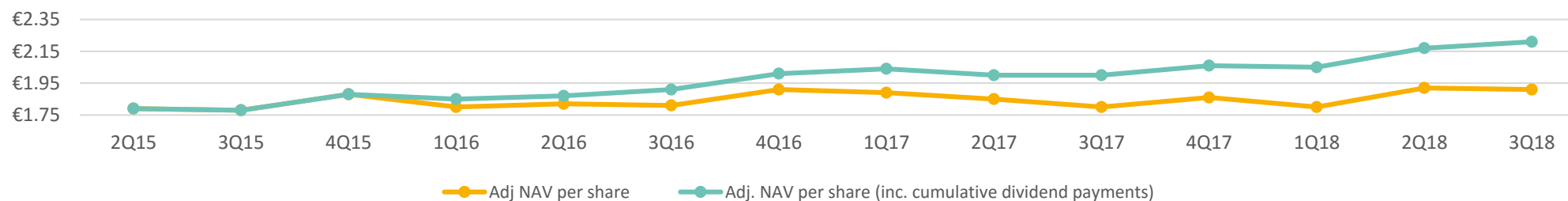


Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

- At September 2018, the gross assets of €956.0m represented 102% of NAV as a number of new investments were funded by the revolving credit facility. Total NAV was €939.7m when gross assets were adjusted for net current liabilities of €2.2m and net cash and facility drawn of negative €14.1m
- At June 2018, the gross assets of €983.7m represented 104% of NAV as a number of new investments were 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 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.8%	13.6%	9.5%
2Q15 <sup>1</sup>	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%)	7.8%	7.2%
2Q18	€1.80	€0.01	€0.00	€0.08	€0.04	€0.00	(€0.01)	€1.92	6.9%		
3Q18	€1.92	€0.01	(€0.01)	€0.04	€0.00	(€0.05)	€0.00	€1.91	1.8%		



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



## Euro quarterly returns since 1Q15

	Total Return <sup>2</sup> (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other <sup>3</sup>	
1Q15 <sup>1</sup>	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	11.8%
2Q15 <sup>1</sup>	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%
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	1.8%
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	17.0%	7.1%	(7.3%)	10.2%	0.9%	(2.3%)	0.0%	(1.0%)	7.8%
LTM Sept 18	23.2%	8.0%	(8.3%)	12.4%	2.0%	(1.3%)	(0.4%)	(1.1%)	11.6%

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, impact of FX on cash and other general costs

## Constant currency quarterly returns since 1Q15

	Total Return <sup>2</sup> (Constant currency)			Return Attribution						Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other <sup>3</sup>	FX <sup>4</sup>	
1Q15 <sup>1</sup>	8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	11.8%
2Q15 <sup>1</sup>	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%
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	1.8%
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	16.3%	(3.4%)	(6.6%)	9.7%	0.3%	(2.0%)	0.0%	(0.8%)	0.6%	7.8%
LTM Sept 18	23.4%	6.4%	(6.6%)	12.6%	1.7%	(0.9%)	(0.4%)	(1.1%)	(0.3%)	11.6%

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

# AGA's exposure to the Apax Funds

Exposures continue to diversify

## Commitments to the Apax Funds

### Apax IX ("AIX")

AGA NAV:	€161.1m
% of AGA PE portfolio:	25%
Vintage:	2016
Commitment:	€154.5m+\$175m
Invested and committed <sup>3</sup> :	54%
Fund size:	\$9.5bn

### Apax VIII ("AVIII")

AGA NAV:	€393.9m
% of AGA PE portfolio:	62%
Vintage:	2012
Commitment:	€159.5m+\$218.3m
Invested and committed <sup>3</sup> :	101%
Fund size:	\$7.5bn

### Apax Europe VII<sup>1</sup> ("AEVII")

AGA NAV:	€60.5m
% of AGA PE portfolio:	9%
Vintage:	2007
Commitment:	€86.5m
Invested and committed:	102%
Fund size:	€11.2bn

### Apax Europe VI<sup>2</sup> ("AEVI")

AGA NAV:	€5.9m
% 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:	2%
Vintage:	2015
Commitment:	€25.6m
Invested and committed:	51%
Fund size:	\$0.5bn

### Apax Digital Fund ("ADF")

AGA NAV:	€0.7m
% 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 €29.6m and through its carried interest holdings, valued at €30.9m. 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 €1.8m and through its carried interest holdings, valued at €4.1m. 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 September 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.	AssuredPartners	AVIII	North America	Services	64.1	7%
3.	Exact Software	AVIII	Europe	Tech & Telco	50.3	5%
4.	Unilabs	AIX	Europe	Healthcare	34.9	4%
5.	Idealista	AVIII	Europe	Consumer	34.8	4%
6.	ThoughtWorks	AIX	North America	Tech & Telco	34.7	4%
7.	Engineering	AVIII	Europe	Tech & Telco	30.8	3%
8.	Acelity	AEVII	North America	Healthcare	29.9	3%
9.	Vyaire Medical*	AVIII	North America	Healthcare	27.5	3%
10.	EVRY*	AVIII	Europe	Tech & Telco	31.6	3%
11.	Neuraxpharm Group	AVIII	Europe	Healthcare	25.6	3%
12.	Cole Haan	AVIII	North America	Consumer	25.0	3%
13.	Duck Creek Technologies	AVIII	North America	Tech & Telco	25.0	3%
14.	Wehkamp	AVIII	Europe	Consumer	20.2	2%
15.	Quality Distribution	AVIII	North America	Services	19.1	2%
16.	MATCHESFASHION.COM	AIX	UK	Consumer	18.6	2%
17.	Safetykleen	AIX	UK	Services	16.9	2%

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

		Fund	Geography	Sector	Valuation €m	% of NAV
18.	Candela	AIX	North America	Healthcare	14.8	2%
19.	ECi Software Solutions*	AIX	North America	Tech & Telco	12.3	1%
20.	Zensar Technologies	AVIII	India	Tech & Telco	10.1	1%
21.	Tosca Services	AIX	North America	Services	9.8	1%
22.	Shriram City Union	AVIII	India	Services	9.6	1%
23.	Genius Sports Group	AIX	UK	Tech & Telco	9.4	1%
24.	Tivit	AEVII & AEVII	Rest of world	Tech & Telco	7.7	1%
25.	Guotai Junan Securities	AIX	China	Services	8.2	1%
26.	Healthium	AIX	India	Healthcare	7.8	1%
27.	Boats Group*	AIX	North America	Services	7.5	1%
28.	Authority Brands	AIX	North America	Services	7.0	1%
29.	One Call	AEVII & AVIII	North America	Healthcare	6.9	0%
30.	Psagot	AEVII	Israel	Services	6.8	0%
<b>Total Top 30 - Gross values</b>					<b>679.2</b>	<b>73%</b>
Other investments					62.0	6%
Carried interest					(58.6)	(6%)
Capital call facilities and other					(43.7)	(5%)
<b>Total Private Equity</b>					<b>638.9</b>	<b>68%</b>

\* Denotes overlap with the Derived Investments portfolio



# Private Equity acquisitions in YTD 30 September 2018

Pace of Apax IX investments slowed as high valuations persist












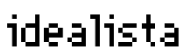
Acquisitions <sup>1</sup>		
Closed <sup>1</sup>		Cost <sup>2</sup>
	High growth product innovation and digital transformation-focused IT services provider (ADF, North America, Digital)	€1.4m
	Respiratory devices and consumables manufacturer (AVIII, North America, Healthcare) (follow-on investment)	€11.5m
	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
	Leader in provision of information, odds and software for sports betting operators and sports leagues (AIX, UK, Tech & Telco)	€9.7m
	A leading franchisor of home services in US, Canada and Latin America (AIX, North America, Services)	€6.9m
	Add-on position to the carry stake in AEVII	€7.7m
	New carry position in AEVI	€3.4m

1. Wizeline closed in March 2018, Vyair Medical closed in April 2018, Global-e closed in April 2018, Ramet Trom closed in May 2018, Solita closed in June 2018, Healthium MedTech closed in June 2018, Genius Sports Group closed in September 2018 and Authority Brands closed in September 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 YTD 30 September 2018

Exit volumes increased taking advantage of high valuations

Divestments Full exits <sup>1</sup>						Divestments Partial exits, IPO's and others				
			Initial year of purchase	Gross MOIC <sup>2</sup>	Gross IRR <sup>2</sup>				Initial year of purchase	Cash proceeds to Apax Funds
	Provider of cost containment services to the workers' comp, 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)	Fully exited	2013	5.9x	56%		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	51%		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	€71.9m
							Nordic IT services provider (AVIII, Europe, Tech & Telco)	Dividend	2015	€21.3m
							A leader in integrated IT Outsourcing services in Latin America (AEVII & AEVI, Brazil, Tech & Telco)	Dividend	2010	€43.6m
							Leading real estate classified marketplace in Spain (AVIII, Europe, Consumer)	Dividend	2015	€6.5m

Gross IRR on full exits<sup>3</sup> / MOIC<sup>3</sup>

50.7% / 4.2x

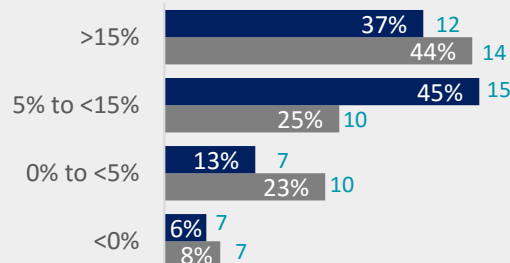
- Genex full exit closed in March 2018, GlobalLogic full exit closed in August 2018 and Azelis full exit signed in June 2018 with expected closing date in November 2018
- Performance as at 30 September 2018, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent 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
- Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euro across all funds for the three realised deals (inclusive of Azelis expected to close in 4Q18). Gross IRR represents concurrent Gross IRR

# Private Equity operating metrics

Revenue growth increased; EBITDA growth stable at 15-18%

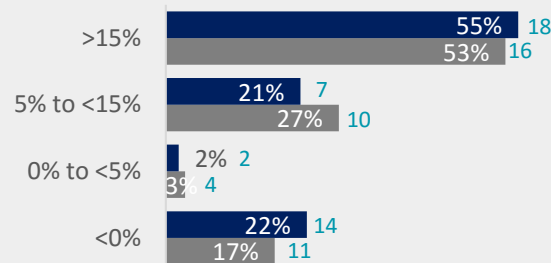
## Portfolio year-over-year LTM revenue growth<sup>1</sup>:

September 2018: 14.2% v June 2018: 13.6%



## Portfolio year-over-year LTM EBITDA growth<sup>1</sup>:

September 2018: 15.6% v June 2018: 17.5%

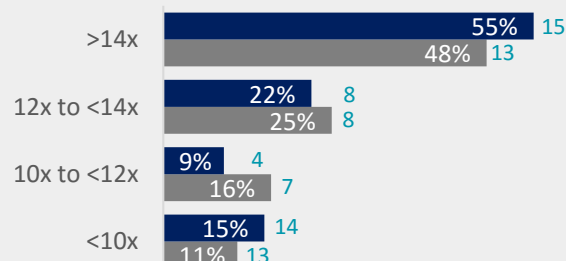


## Highlights

- LTM revenue growth increased to 14.2% on average. Adjusting for M&A, revenue growth was 10.1% in LTM to Sept 2018 compared to 9.1% in LTM to June 2018
- LTM EBITDA growth decreased slightly to 15.6%. Excluding the impact of M&A, LTM EBITDA growth was 11.7% to Sept 2018 compared to 11.7% in LTM to June 2018
- Valuation multiple increased from 14.8x LTM EBITDA to 15.8x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio
- The average leverage of portfolio companies increased to 4.7x LTM EBITDA driven by debt funded M&A activities

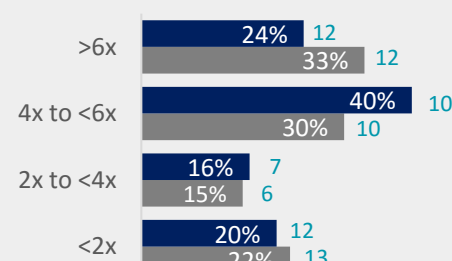
## Enterprise Value / EBITDA valuation multiple<sup>1</sup>:

September 2018: 15.8x v June 2018: 14.8x



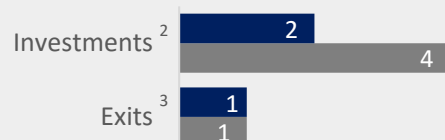
## Net debt / EBITDA multiple<sup>1</sup>:

September 2018: 4.7x v June 2018: 4.5x



## Investment activity:

Number of position changes in the last three months



■ September 2018

■ June 2018

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 twelve 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 nine months of 2018 - see p.26 for full list of acquisitions
- Represents closed exits in the first nine months of 2018 - see p.27 for a full list of disposals



\*Denotes overlap with the Private Equity portfolio

# Derived Debt acquisitions YTD 30 September 2018

Acquisitions		Cost <sup>1</sup>	Acquisitions		Cost <sup>1</sup>
	Talent acquisition and management solutions (UK, Services, first lien)	€12.4		Provider of subscription-based legal insurance plans and identity theft protection plans to individuals (North America, Services, second lien)	€8.0m
	Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	€6.7m		Market leader in US K-12 education software (North America, Tech & Telco, second lien)	€12.8m
	Global provider of environmental, health, safety, risk, social consulting services and sustainability related services (UK, Services, second lien)	€1.7m		Global leader in the respiratory diagnostics, ventilation, and anaesthesia delivery & patient monitoring market segments (North America, Healthcare, first lien)	€15.5m
	Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	€6.0m		Provider of deposition and legal litigation support solutions and services (North America, Services, second lien)	€4.4m
	Container leasing and logistic company (North America, Services, second lien)	€3.4m			

1. Represents the cost acquired during 2018

# Derived Debt divestments YTD 30 September 2018

Divestments (fully exited)		Initial year of purchase	Gross MOIC <sup>1</sup>	Gross IRR <sup>1</sup>
	Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	2014	1.4x	13%
	Provider of financial services software (Europe, Tech & Telco, second lien)	2017	1.0x	(6%)
	German based speciality pharmaceutical company (Europe, Healthcare, first lien)	2017	1.1x	25%
	Provider of insurance software solutions (North America, Tech & Telco, second lien)	2016	1.2x	9%
	Provider of technology and professional solutions for retailers (North America, Tech & Telco, first lien)	2017	1.1x	16%
	Provider of outsourced sales and marketing services for the consumer packaged goods industry (North America, Consumer, second lien)	2014	1.3x	9%
	Digital marketplace for apartment rentals in the US (North America, Tech & Telco, second lien)	2014	1.3x	10%










Gross IRR<sup>2</sup> / MOIC<sup>2</sup>

11.4% / 1.2x

1. Calculated since the initial purchase date of the investment

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




# Derived Equity acquisitions YTD 30 September 2018

Acquisitions <sup>1</sup>	Cost <sup>2</sup>	Acquisitions <sup>1</sup>	Cost <sup>2</sup>
 <p>CanFinHomes Ltd (Sponsor: CANARA BANK) HOME LOANS + DEPOSITS <i>Translating Dreams into Reality</i></p>	House financing company (India, Services) €8.2m	 <p>Lonza</p>	Pharmaceutical contract development and manufacturing organization (Europe, Healthcare) €9.9m
 <p>CIVITAS SOLUTIONS</p>	Provider of health and human services to patients with intellectual disabilities (North America, Healthcare) €12.1m	 <p>mitie</p>	Facilities management company (UK, Services) €10.0m
 <p>Dignity CARING FUNERAL SERVICES</p>	UK funeral services provider (UK, Services) €8.1m	 <p>OVS</p>	Italian family apparel retailer (Europe, Consumer) €12.5m
 <p>greencore</p>	International producer of convenience foods (Europe, Consumer) €11.4m	 <p>Repco Home Finance <i>- We value your Dream</i></p>	House financing company (India, Services) (add-on position) €7.9m
 <p>JUST.</p>	UK retirement specialist (UK, Services) €14.1m		

1. In April 2018, AGA's investment in Strides pharma sciences (formally Strides Shasun) demerged and the Company received shares in a new investment Solara. This investment in Solara was valued at €0.7m at 30 September 2018 and has been excluded from the above
2. Represents the cost acquired during 2018



# Derived Equity divestments YTD 30 September 2018

Divestments (fully exited)		Initial year of purchase	Gross MOIC <sup>1</sup>	Gross IRR <sup>1</sup>
 <b>Altair</b>	Product design and development, engineering software and cloud computing software company (North America, Tech & Telco)	2017	1.9x	1883%
	Italian factoring business (Europe, Services)	2017	0.9x	(12%)
	China Cinda Asset Management, a Chinese merchant bank and asset management company (China, Services)	2015	0.8x	(9%)
	UK funeral services provider (UK, Services)	2018	1.4x	522%
	Technology services provider (India, Tech & Telco)	2016	1.1x	4%
	Open source SaaS provider of data management solutions (North America, Tech & Telco)	2017	1.2x	36%

Gross IRR<sup>2</sup> / MOIC<sup>2</sup>

7.7% / 1.1x

1. Calculated since the initial purchase date of the investment

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

# Derived Investments operating metrics

Earnings grew with new investments, equity value dampened by share price falls

## Highlights

### Derived Debt

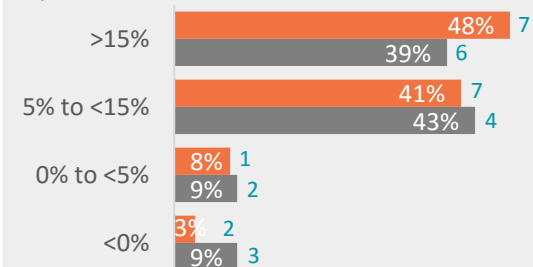
- Average LTM EBITDA growth increased to 16.8% for Derived Debt investments mainly due to two new positions (Alexander Mann Solutions and Veritext) with higher EBITDA growth than four of the positions realised
- The average yield of debt to maturity increased to 12.8% (increasing LIBOR rates affected the floating rate debt that AGA holds)

### Derived Equity

- Average LTM earnings growth increased slightly to 17.7% for Derived Equity. Increase was mainly due to the addition of a faster growing position Lonza Group in 3Q18
- The average price-to-earnings multiple for the Derived Equity portfolio decreased to 18.1x. This was mainly driven by a decrease in share prices in the last three months

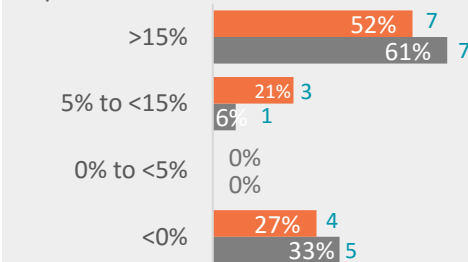
#### Debt year-over-year LTM EBITDA growth<sup>1</sup>:

September 2018: 16.8% vs June 2018: 15.4%



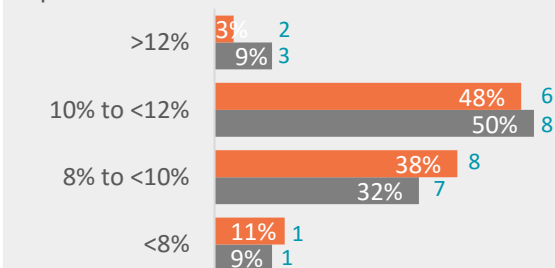
#### Equity year-over-year LTM earnings growth<sup>2</sup>:

September 2018: 17.7% vs June 2018: 16.1%



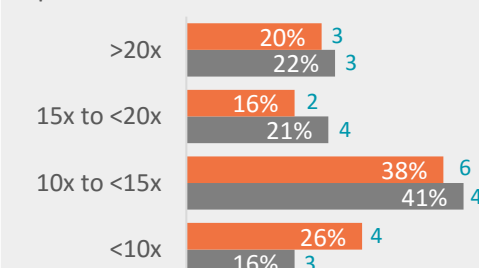
#### Debt YTM<sup>1</sup>:

September 2018: 12.8% vs June 2018: 12.3%



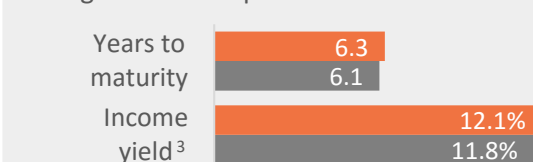
#### Equity P/E ratio<sup>2</sup>:

September 2018: 18.1x vs June 2018: 23.5x



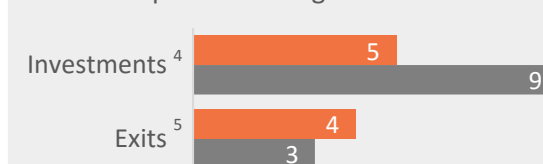
#### Additional Debt statistics:

Average across the portfolio



#### Derived Investments investment activity:

Number of position changes in the last 3 months



■ September 2018

■ June 2018

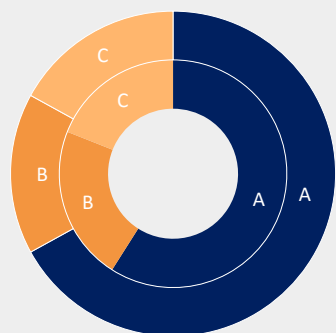
Number of investments within the associated band

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, Solara and Rue21 were excluded from both LTM earnings growth and P/E ratio; additionally Mitie was excluded from LTM earnings growth. In prior period, Solara was included in Strides pharma science following its demerger in 2Q18)
- 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 3Q18 - See p.30 and p.32 for full list of acquisitions (inclusive of two add-on positions in Equities)
- Represents full exits only during 3Q18- See p.31 and p.33 for list of disposals

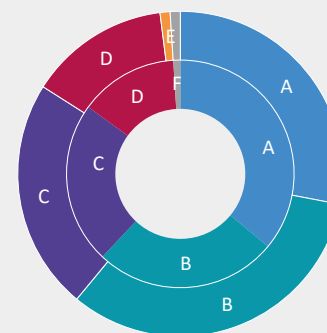
# AGA portfolio composition

Portfolio split by asset type



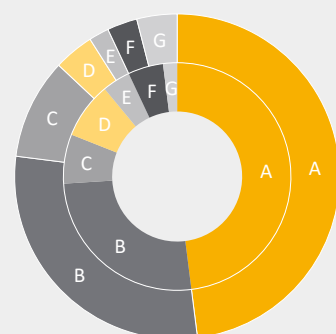
	Sept 17	Sept 18
A Private Equity	59%	67%
B Derived Debt	22%	16%
C Derived Equity	19%	17%

Portfolio split by sector



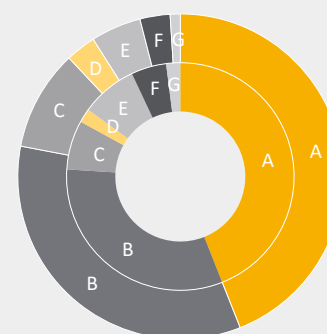
	Sept 17	Sept 18
A Tech & Telco	36%	28%
B Services	26%	33%
C Healthcare	23%	23%
D Consumer	14%	14%
E Digital	0%	1%
F Other	1%	1%

Portfolio split by currency



	Sept 17	Sept 18
A USD	48%	48%
B EUR	26%	29%
C GBP	7%	10%
D INR	8%	4%
E HKD	4%	2%
F NOK	5%	3%
G Other	2%	4%

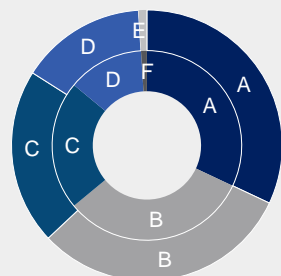
Portfolio split by geography



	Sept 17	Sept 18
A North America	44%	44%
B Europe	32%	34%
C United Kingdom	7%	10%
D Israel	2%	3%
E India	8%	5%
F China	5%	3%
G Rest of World	2%	1%

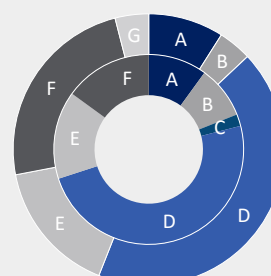
## Portfolio composition – Private Equity

Portfolio split by sector



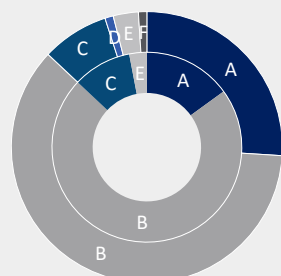
	Sept 17	Sept 18
A Tech & Telco	32%	32%
B Services	32%	31%
C Healthcare	22%	21%
D Consumer	13%	15%
E Digital	0%	1%
F Other	1%	0%

Portfolio split by Private Equity vintage



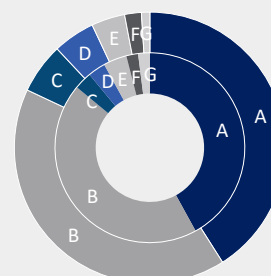
	Sept 17	Sept 18
A 2005-2012	10%	9%
B 2013	9%	4%
C 2014	2%	0%
D 2015	49%	43%
E 2016	15%	16%
F 2017	15%	24%
G 2018	0%	4%

Portfolio split by fund exposure



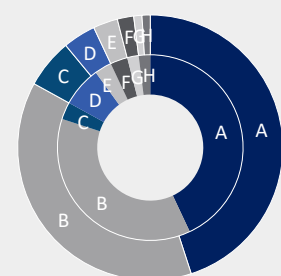
	Sept 17	Sept 18
A AIX	15%	26%
B AVIII	72%	61%
C AEVII	10%	8%
D AEVI	0%	1%
E AMI	3%	3%
F ADF	0%	1%

Portfolio split by geography



	Sept 17	Sept 18
A North America	42%	41%
B Europe	44%	41%
C United Kingdom	3%	6%
D Israel	3%	5%
E India	4%	4%
F China	2%	2%
G Rest of World	2%	1%

Portfolio split by currency



	Sept 17	Sept 18
A USD	43%	45%
B EUR	37%	38%
C GBP	3%	6%
D NOK	7%	4%
E ILS	3%	3%
F INR	3%	2%
G HKD	2%	1%
H Other	2%	1%

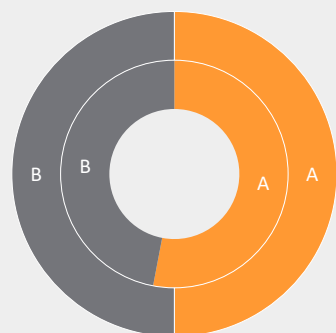
Outer circle represents 30 September 2018, inner circle represents 30 September 2017

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



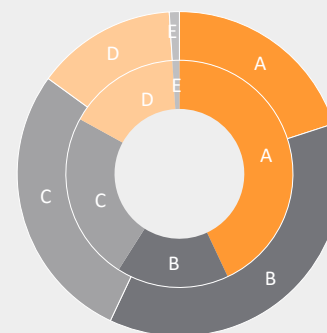
## Portfolio composition – Derived Investments

Portfolio split by asset type



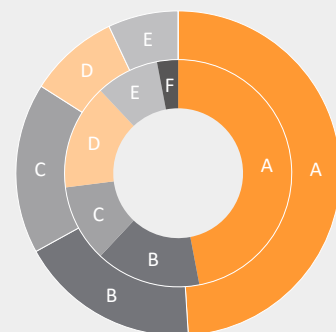
	Sept 17	Sept 18
<b>A</b> Derived Debt	53%	50%
<b>B</b> Derived Equity	47%	50%

Portfolio split by sector



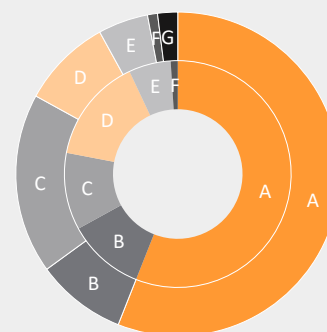
	Sept 17	Sept 18
<b>A</b> Tech & Telco	43%	20%
<b>B</b> Services	16%	37%
<b>C</b> Healthcare	24%	28%
<b>D</b> Consumer	16%	14%
<b>E</b> Other	1%	1%

Portfolio split by geography



	Sept 17	Sept 18
<b>A</b> North America	47%	49%
<b>B</b> Europe	15%	18%
<b>C</b> United Kingdom	11%	17%
<b>D</b> India	15%	9%
<b>E</b> China	9%	7%
<b>F</b> Rest of World	3%	0%

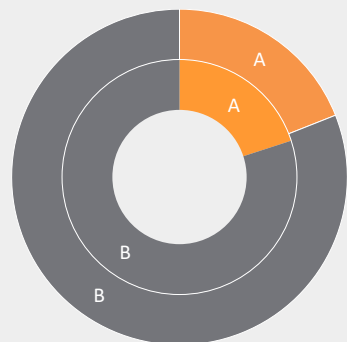
Portfolio split by currency



	Sept 17	Sept 18
<b>A</b> USD	56%	56%
<b>B</b> EUR	11%	9%
<b>C</b> GBP	11%	18%
<b>D</b> INR	15%	9%
<b>E</b> HKD	6%	5%
<b>F</b> NOK	1%	1%
<b>G</b> CHF	0%	2%

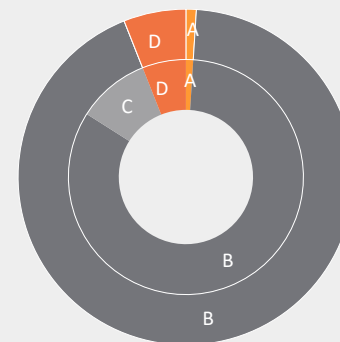
## Portfolio composition – Derived Debt Investments

Derived Debt categories



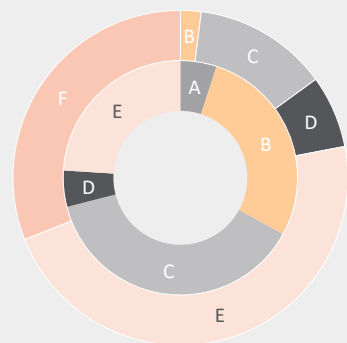
	Sept 17	Sept 18
A First lien term loan	11%	19%
B Second lien term loan	89%	81%

Derived Debt type



	Sept 17	Sept 18
A USD Fixed	1%	1%
B USD Floating	83%	93%
C EUR Floating	10%	0%
D GBP Floating	6%	6%

Derived Debt by maturity



	Sept 17	Sept 18
A 2020	5%	0%
B 2022	28%	2%
C 2023	38%	13%
D 2024	5%	7%
E 2025	24%	47%
F 2026	0%	31%

# Endnotes

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## 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

GLOBAL ALPHA

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