



2018 Annual Results presentation

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Note this presentation covers the period from 1 January 2018 to 31 December 2018 unless otherwise indicated.

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Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who can invest for a five year term, are capable of withstanding the loss of their investment, and understand the risks involved in investing in the Company and/or who have received advice from their investment advisor or distributor regarding investment in the Company.

Date: 4 March 2019

Financial Highlights

Momentum in Private Equity portfolio continues to drive returns

2018 Total NAV Return¹

7.1%

2018 dividends in
% of NAV

5.0%

Adjusted NAV per share

€1.90 /
£1.70

Private Equity
Total Return¹

17.4%

Derived Debt
Total Return¹

4.5%

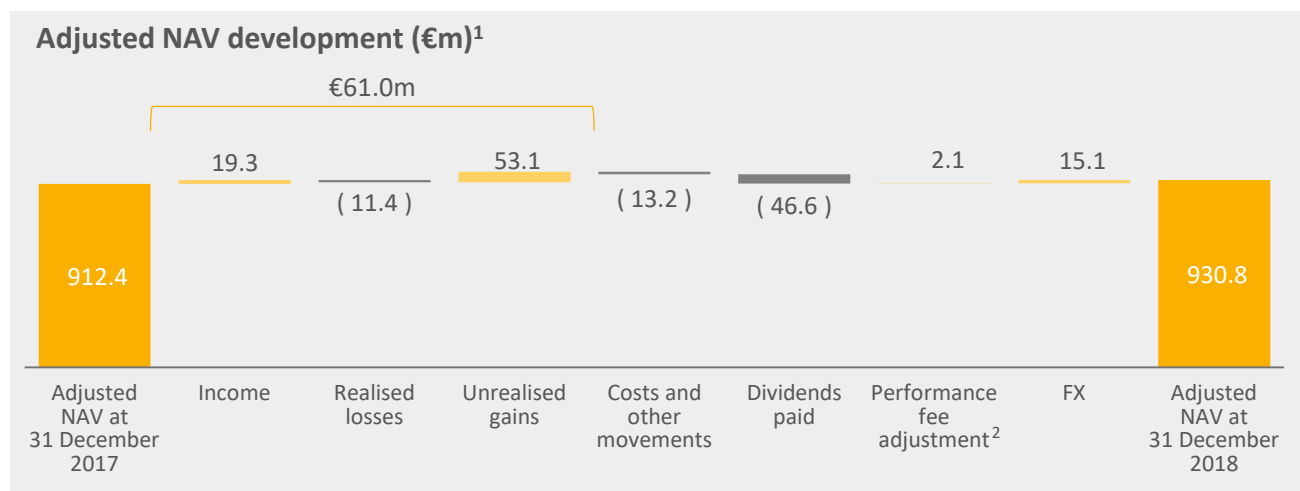
Derived Equity
Total Return¹

(17.6%)

1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. 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. Constant currency Total NAV Return 5.4%; constant currency Private Equity Total Return 15.9%; constant currency Derived Debt Total Return 0.3% and constant currency Derived Equity Total Return (17.4%)

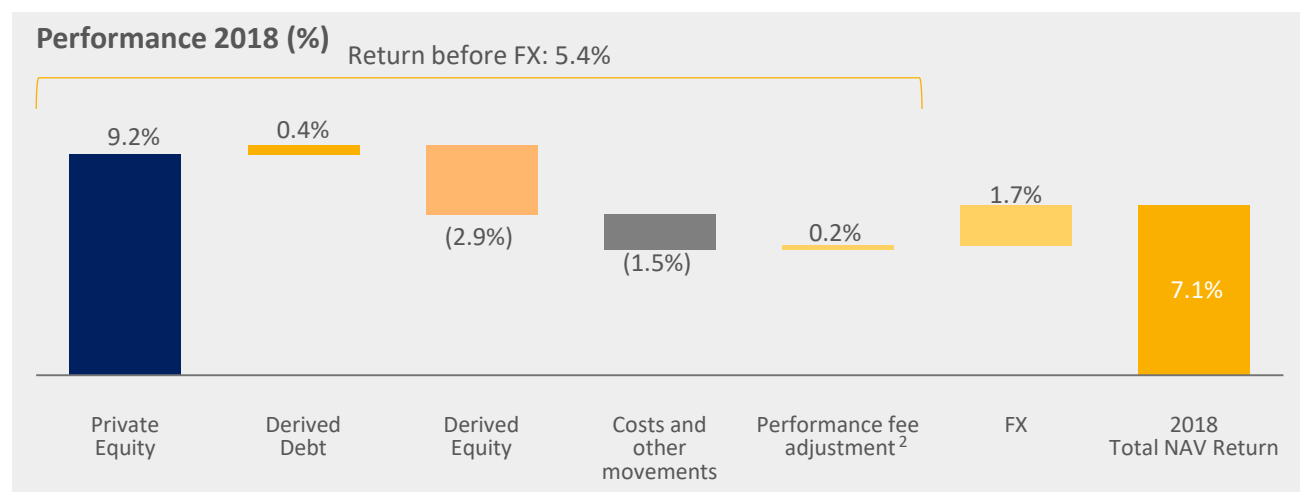
Adjusted NAV development and performance

Private Equity driving performance in portfolio



Highlights

- Adjusted NAV increased by €18.4m to €930.8m despite negative market developments
- Income and fair value gains of €61.0m driven by €84.3m from the Private Equity portfolio, €3.6m from the Derived Debt portfolio and net losses from Derived Equity of (€26.9m)
- Income of €19.3m comprises mainly interest income from the Derived Debt portfolio of €17.7m and dividends of €1.6m from the Derived Equity portfolio
- Private Equity contributed 9.2% to Total NAV Return as a result of strong operational performance
- Derived Debt's positive return contributed 0.4%
- Derived Equity had negative performance contribution of 2.9%
- No performance fee payable for the 2018 financial year



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 31 December 2018

AGA Invested Portfolio

Portfolio remains weighted towards Private Equity

Private Equity

Total Return¹ 2018 /
constant currency

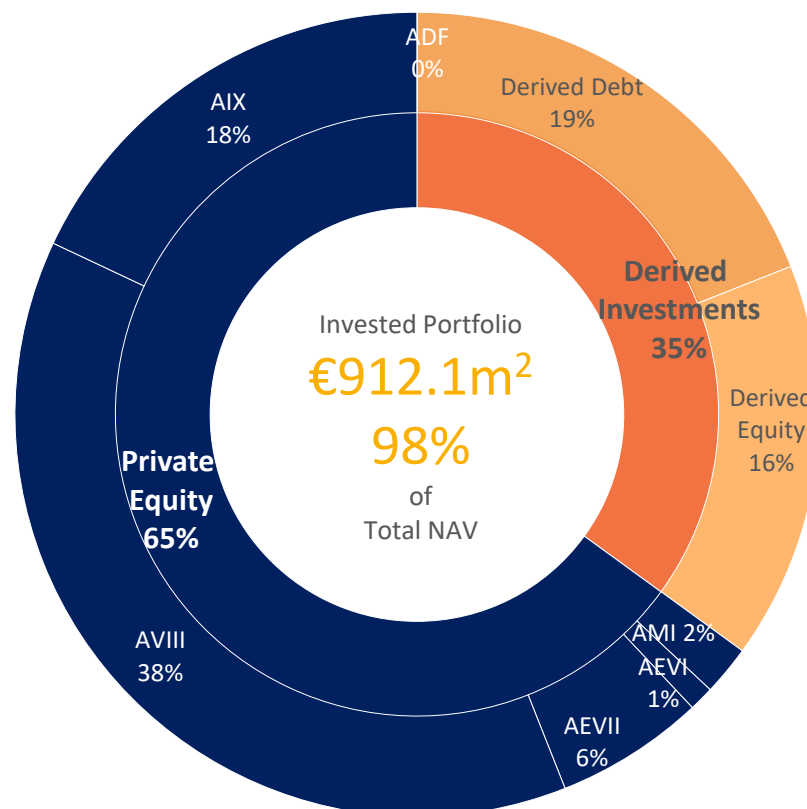
**17.4% /
15.9%**

Number of portfolio companies³

53

Gross IRR on full exits⁴ / Gross MOIC⁴

50.2% / 4.3x



Derived Investments

Derived Debt

Total Return¹ 2018 /
constant currency

**4.5% /
0.3%**

Number of positions/
overlap with PE

16 / 7

Gross IRR⁵ / Gross MOIC⁵

11.0% / 1.2x

Derived Equity

Total Return¹ 2018 /
constant currency

**(17.6%) /
(17.4%)**

Number of positions/
overlap with PE

17 / 3

Gross IRR⁵ / Gross MOIC⁵

(15.8%) / 0.9x

1. 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
2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV and Adjusted NAV is €930.8m. The performance fee reserve was nil at 31 December 2018
3. Positions for the Apax Funds have not been provided as some portfolio companies overlap funds – see top 30 PE exposures on p.27

4. 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. Gross IRR represents concurrent Gross IRR
 5. Gross IRR and MOIC calculated based on the aggregate euro cash flows since inception of deals realised during the period (includes partial realisations)
- 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 background is a dark blue, abstract composition. It features a complex network of white dots and lines, resembling a molecular structure or a data network. Overlaid on this are various financial data visualizations, including a candlestick chart and a line graph with numerous data points. Some data points are labeled with numerical values such as 13.7941, 44.1215, 31.6466, 92.2263, 69.8112, 84.879, 75.6234, 60.8067, 12.4012, 35.9398, and 30.7955. The overall aesthetic is high-tech and financial.

Apax

GLOBAL ALPHA

Private Equity

Private Equity portfolio highlights

Operational momentum continues to drive value

Average 2018 EBITDA growth¹

22.2%

- Overall portfolio healthy with only limited number of investments behind original investment plan

- LTM revenue growth increased to 14.5%¹ on average, or 9.8% if adjusted for M&A

Private Equity Total Return

2018 / 2018 constant currency

17.4% / 15.9%

- Main value driver is organic growth and M&A across the portfolio

- Like-for-like valuation of Apax VIII and Apax IX funds (80% of total Private Equity fund commitments) increased 16.0%³ during the year

Three full exits²

Capital returned / Gross IRR

€134.9m / 50.2%



GlobalLogic®

genex™

and 12 partial realisations

New investments

Capital invested this year

€43.5m

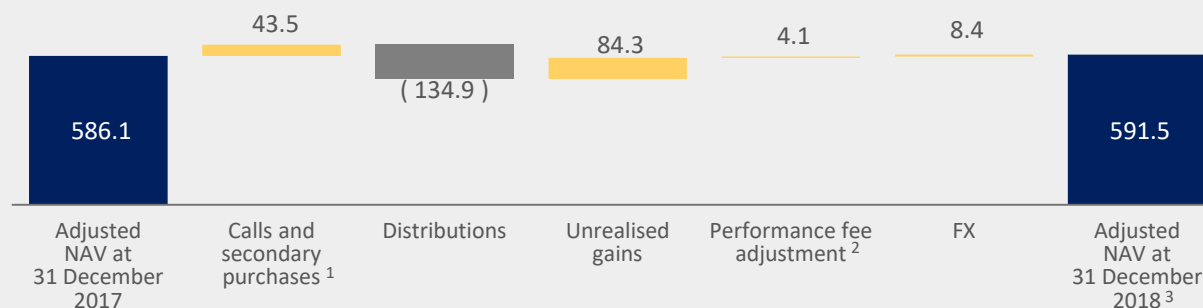


1. Excluding Vyaire Medical due to short term fluctuations in EBITDA. December 2018 figures including Vyaire are 13.9% LTM Revenue growth and 17.7% LTM EBITDA growth
 2. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euro across all funds for the deals realised in the year; Genex which closed in March 2018, GlobalLogic which closed in August 2018 and Azelis which closed in November 2018. Gross IRR represents concurrent Gross IRR. For more information, see p.31
 3. Calculated as follows: (Adjusted NAV at December 2018 + disposals) / (Adjusted NAV at December 2017 + Additions) -1

Private Equity Adjusted NAV development and performance

Fair value gains reflect the operational strength of the portfolio

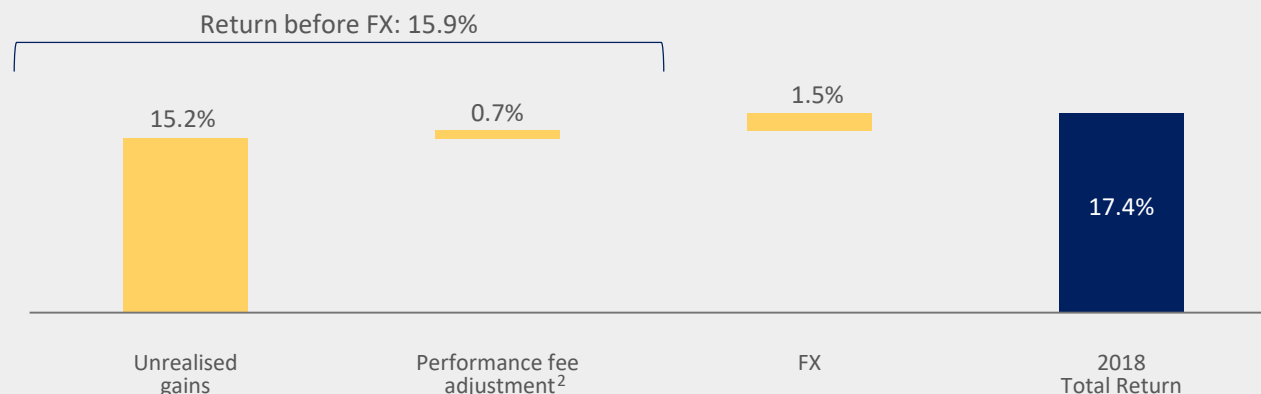
Adjusted NAV development (€m)



Highlights

- Adjusted NAV increased by €5.4m to €591.5m
- AGA committed €73.3m to Private Equity investments:
 - €43.5m funded, of which
 - €11.1m invested in AEVI and AEVII carried interest
- Distributions totalled €134.9m mainly from the sale of Azelis: €72.0m, GlobalLogic: €34.2m and Genex: €6.0m
- Unrealised gains contributed €84.3m or 15.2% to performance, driven by both organic growth and M&A across the portfolio

Performance 2018 (%)



- Largest absolute fair value gains:
 - ThoughtWorks (+€23.4m, current NAV⁴: €39.8m)
 - Assured Partners (+€20.6m, current NAV⁴: €68.8m)
 - Exact (+€19.1m, current NAV⁴: €51.9m)
- Largest mark-downs:
 - Shriram City Union ((€6.8m), current NAV⁴: €11.0m)
 - One Call ((€5.5m), current NAV⁴: €2.5m)
 - Ideal Protein ((€4.2m), current NAV⁴: €1.4m)

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

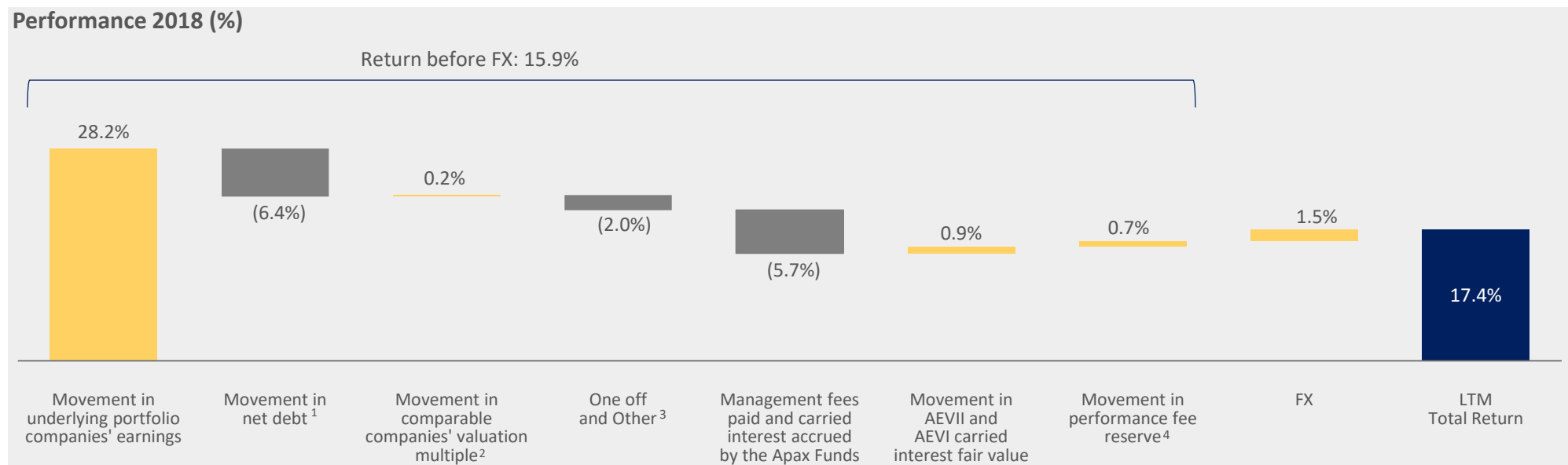
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2018

3. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €32.1m and €3.6m at 31 December 2018

4. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 December 2018

Private Equity valuation drivers

Strong contribution from portfolio companies' underlying earnings growth



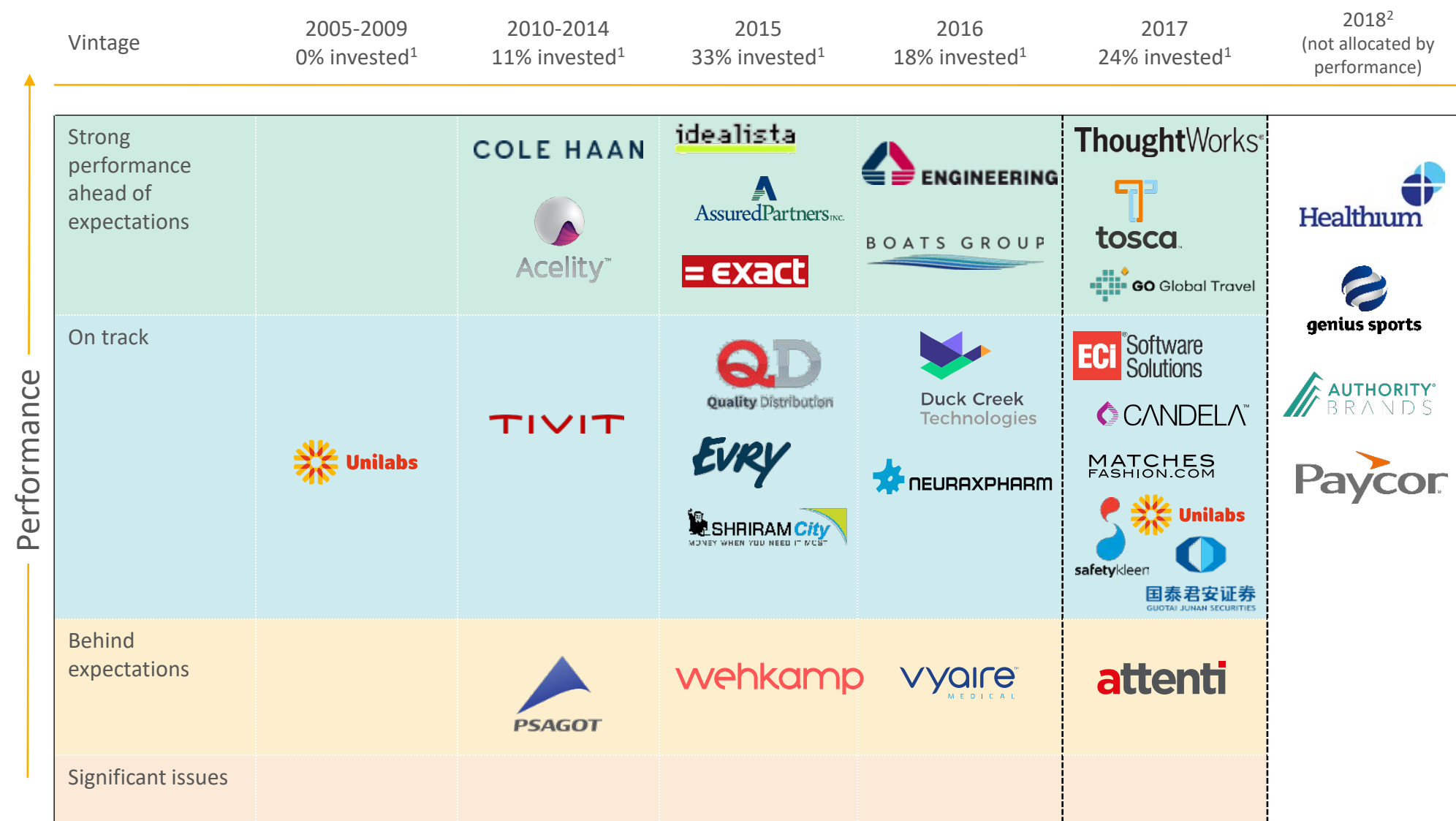
Highlights

- Growth in underlying earnings contributed 28.2% to Total Return from organic growth and through M&A activity
- Movements in net debt reduced Total Return by 6.4%, predominantly reflecting the continued debt funded M&A activity of portfolio companies in AVIII and AIX
 - Average Net Debt / LTM EBITDA across portfolio at 4.0x⁵
- Valuation multiples were largely flat during the year contributing only 0.2% to Total Return
 - Average EV / LTM EBITDA multiple of 14.5x⁵
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 5.7% in the twelve months
 - Impacted by higher 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 0.9%
- Movement in performance fee reserve and FX contributed 2.2% to Total Return

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 31 December 2018
 5. For more information, see p.32

Top 30 Private Equity positions' operational performance by vintage

Majority of portfolio with strong performance or in line with expectations



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

1. Percentage invested is on the basis of AGA's Private Equity Gross NAV of €692.6m which excludes the revolving credit facility and carried interest. Top 30 represents 92% of total Private Equity Gross NAV
2. This includes all investments closed from 1 January 2018 to 31 December 2018. Represents 6% of total Private Equity Gross NAV

Exit uplifts in Private Equity portfolio

Premium valuations achieved across funds

Average Fund valuation uplifts¹ to Unaffected Valuations²

	Number of exits ³	Average Fund valuation uplift ¹
Apax Europe VI	16	26%
Apax Europe VII	18	28%
Apax VIII	8	20%

Valuation of Private Equity

- The Apax Funds' investments are valued on a quarterly basis to reflect their latest fair value.
- Fair value of Apax Funds' private investments are largely determined using public comparatives trading and/or transaction comps as appropriate.
- In the Apax Funds, the majority of fair value movements are reported as unrealised given that gains or losses on exits signed, but not closed, are already reflected in the quarter end valuations.

2018 Private Equity full exits

	Unaffected Valuation date	Uplift ⁴
 genex	September 2017	13%
 GlobalLogic ⁵	December 2017	17%
 azelis	March 2018	24%

1Q19 Private Equity signed exits (post year-end)

	Unaffected Valuation date	Uplift ⁴
 AssuredPartners ^{INC.}	December 2018	14%
 = exact BUSINESS SOFTWARE	December 2018	34%

Note that Apax VIII signed agreements to sell both AssuredPartners and Exact Software in February 2019. Both remain subject to customary closing conditions.

1. Average Fund valuation uplifts are weighted by the total fair value of the Unaffected Valuations. It includes full exits and the significant partial exit of Sophos since 2014.
2. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)
3. Full exits and significant partial exit of Sophos since 2014
4. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation
5. Valuation uplift for GlobalLogic calculated on the final 50% tranche sold in 1Q18. Uplift calculated based on proceeds received compared to the fair value held at 31 December 2017

The background is a complex, abstract graphic with a warm orange and red color palette. It features a network of glowing white dots connected by thin lines, creating a sense of digital connectivity. Overlaid on this are various financial data visualizations, including a candlestick chart on the left and a line graph with circular markers in the center. Several numerical values are scattered throughout the image, such as 13.7941, 44.1215, 31.6466, 92.2263, 69.8112, 84.879, 75.6234, 96.4134, 63.137, 10.4462, 20.0007, 35.9398, 69.8067, 12.4412, and 30.7755. The overall composition is dynamic and modern, with white diagonal lines cutting across the frame.

Apax

GLOBAL ALPHA

Derived Investments

Derived Investments portfolio highlights

Positive returns from Derived Debt but a drag from Derived Equity

Derived Investments (6.0%)/(8.0%) 2018 / 2018 constant currency

Derived Debt

2018 / 2018 constant currency

4.5% / 0.3%

Derived Equity

2018 / 2018 constant currency

(17.6%)/(17.4%)

New investments

Total invested

€109.8m



New investments

Total invested

€102.7m

Exits

Gross IRR²

11.0%

Gross MOIC²

1.2x



Exits

Gross IRR²

(15.8%)

Gross MOIC²

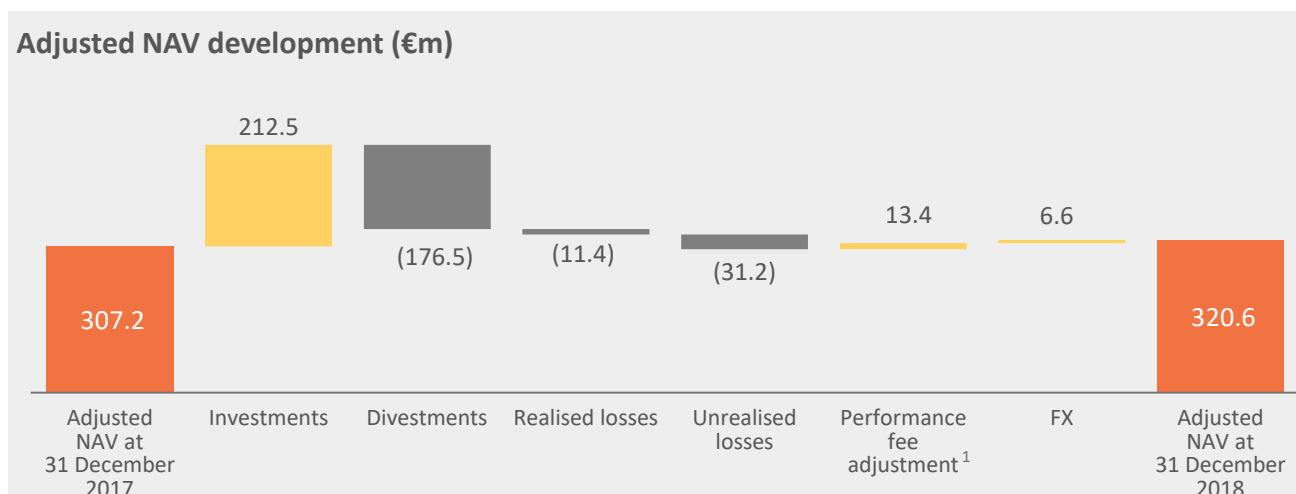
0.9x

1. Add-on positions. For more information, see p.34

2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 2018. For more information, see p. 35

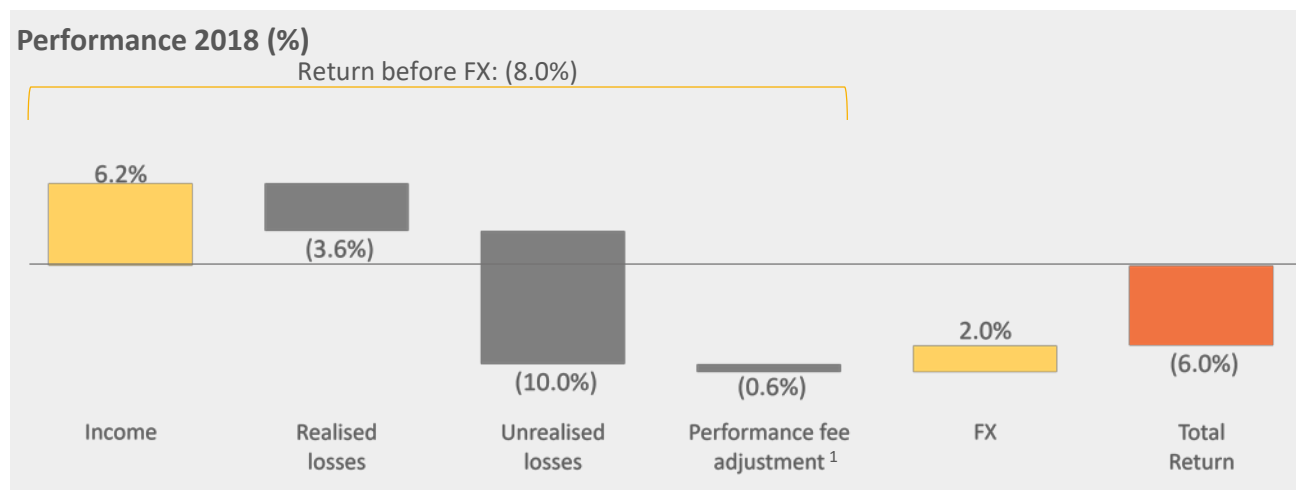
Derived Investments Adjusted NAV development and performance

Losses in the equity portfolio dragged down returns



Highlights

- Adjusted NAV increased by €13.4m to €320.6m, mainly due to new investments
- €212.5m was invested with €109.8m into eleven debt investments and €102.7m into eleven equity positions²
- Realisations of €176.5m consisted of €112.8m from twelve³ Derived Debt realisations and €63.7m from twelve³ Derived Equity realisations



- Total Return of (6.0%)
- Largest gains⁴:
 - Grencore (€3.8m, current NAV: €10.8m (partially sold))
 - Syncsort (€3.6m, current NAV: €21.7m)
 - Dignity (€3.4m, sold in 2Q18)
- Largest mark-downs⁴:
 - OVS ((€9.3m), sold in 4Q18)
 - Vipshop ((€6.3m), sold in 4Q18)
 - FullBeauty ((€6.0m), current NAV: €2.5m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2018

2. Eleven equity investments comprise of nine new equity positions; one add-on position, and one position received as part of a demerger of another position

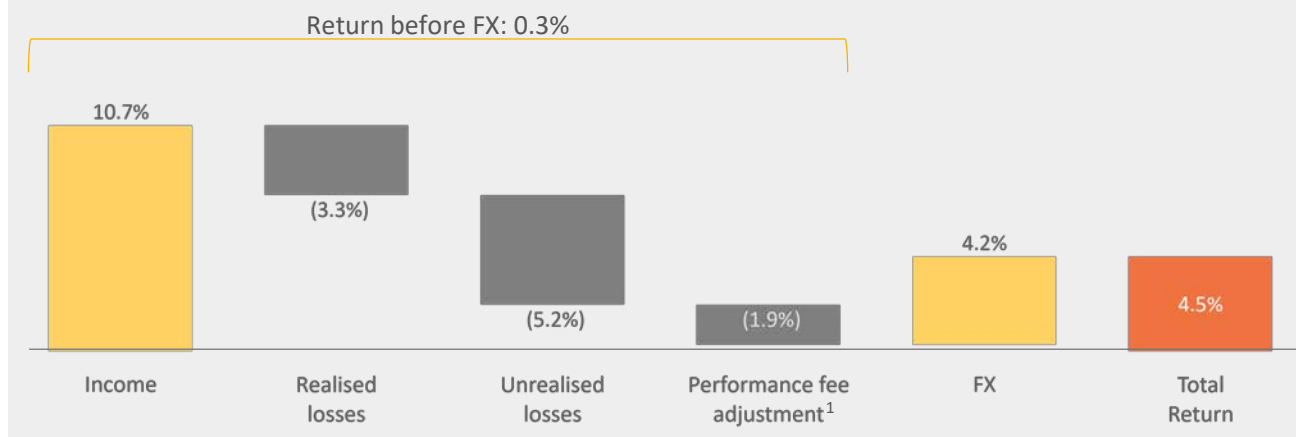
3. Twelve debt realisations comprise of five debt positions that were called; five positions that were fully exited and two positions that amortised during the year. Twelve equity positions comprise of nine full disposals; three partial exits (of which one was a stock demerger)

4. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 2018

Derived Investments Total Returns

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

Performance 2018 - Derived Debt Investments (%)

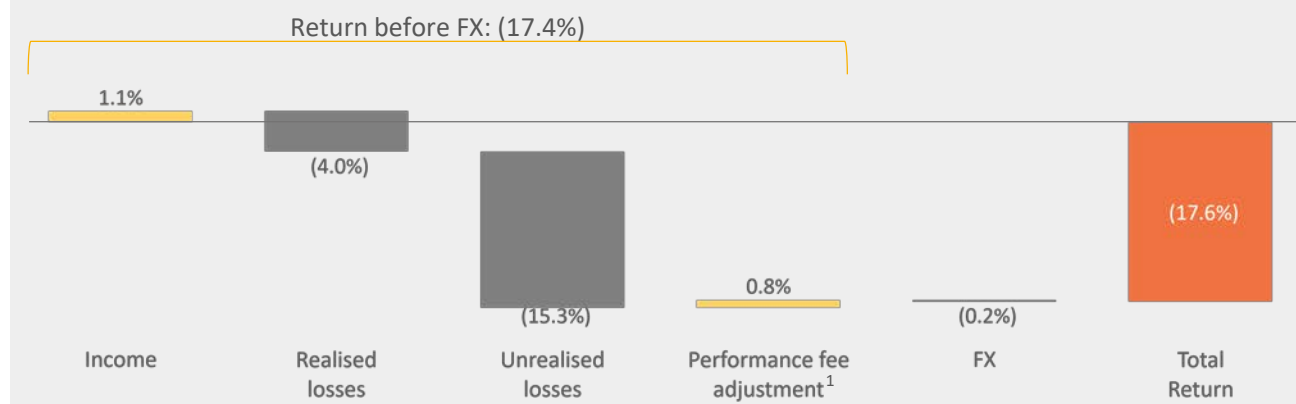


Highlights

Derived Debt

- Income yield contributed 10.7% to Total Return reflecting attractive yields of underlying investments
- Unrealised losses largely driven by impact from FullBeauty: (€8.6m) or 93% of Derived Debt net unrealised losses
- Positive FX movements in the Derived Debt portfolio as 95% is exposed to US dollar denominated debt

Performance 2018 - Derived Equity Investments (%)






Derived Equity

- Realised and unrealised losses adversely impacted Total Return by 19.3%. This was mainly driven by OVS (€9.3m), VIP.com (€6.6m) and Strides Pharma Science (€4.8m)
- FX had limited effect on returns over the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2018

Derived Equity performance 2018

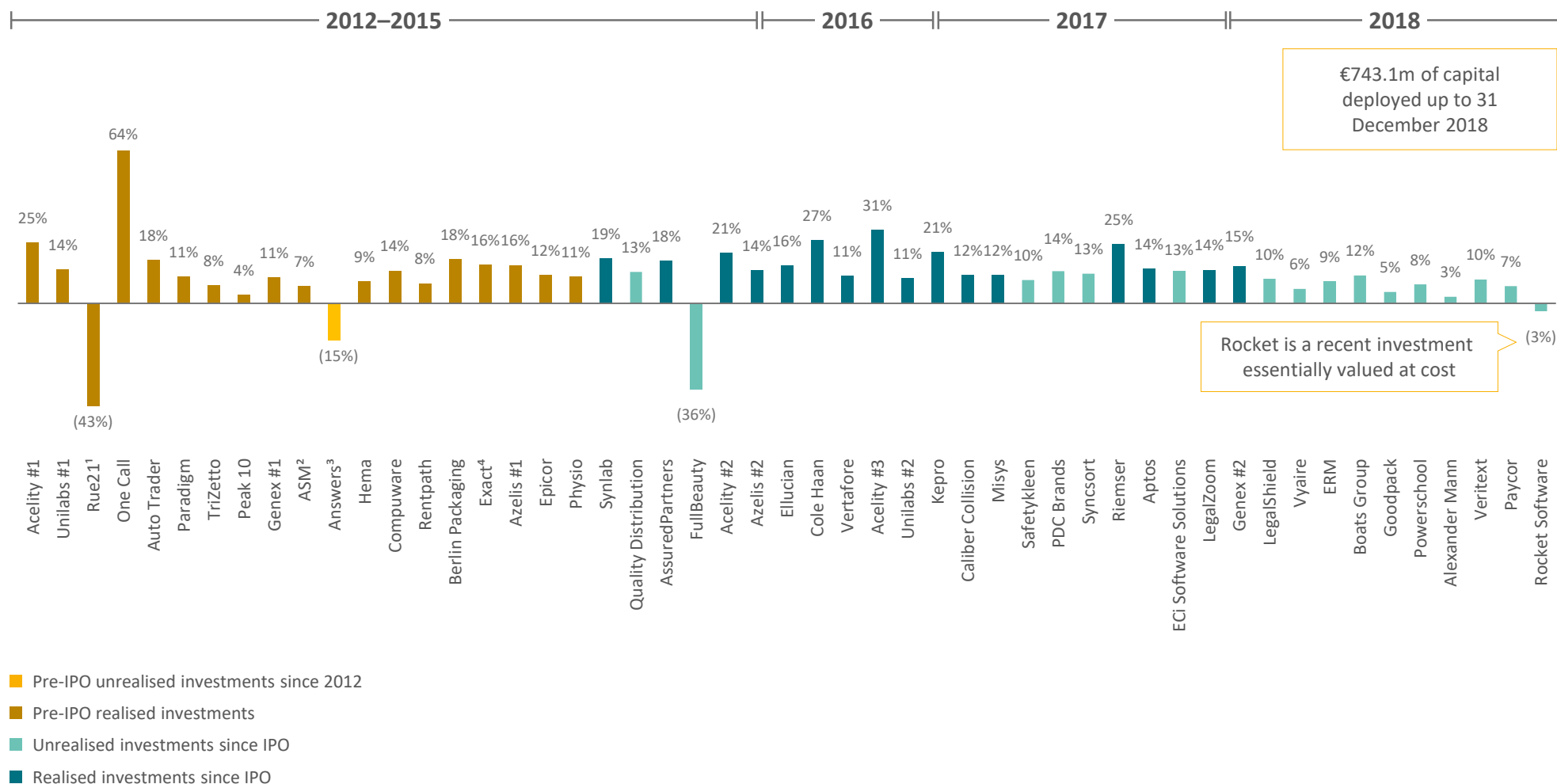
Disappointing performance with notable differences across portfolio

	Gross IRR / MOIC ¹	Examples	
Top performers	65% / 1.3x		<ul style="list-style-type: none"> UK and US investments in Greencore, Dignity and Civitas Solutions performed well Civitas Solutions in process of being taken private Greencore disposed of its US division
Market dislocation	-27% / 0.7x		<ul style="list-style-type: none"> Investments with sound businesses performing largely according to Apax plan Indian investment impacted by liquidity tightening in the non-bank financial sector Just Group was impacted by concerns around industry regulatory changes
Operational performance below expectations	-6% / 0.7x		<ul style="list-style-type: none"> OVS and VIP.com were sold as operational issues were not subsiding Sophos had relatively weaker results when compared to 2017 Strides performance did not meet expectations

1. Gross MOIC and Gross IRR are the average for the positions illustrated for each respective category above and calculated based on the aggregate euro cash flows since inception

AGA's consistent debt investment track record

Strong performance since 2016



Gross IRR is shown in constant currency. Local currency cashflows converted to euro using FX rates of the first cashflow for each respective position

- Includes initial 2013 investment, 2015 follow-on, 2017 Debtor-In-Possession investment and equity received upon emergence from Chapter 11 bankruptcy
- ASM = Advantage, Sales & Marketing
- Includes first lien and second lien investments made in 2014 and second lien term loan, equity and warrants received upon emergence in 2017
- Included first lien and second lien investments made in early 2015

Conclusions and Outlook

Summary of highlights

- Total NAV Return was 7.1% (5.4% on a constant currency basis)
- Private Equity portfolio with strong overall performance driving returns and realisations:
 - Total Return of 17.4%, LTM EBITDA growth of 22.2%¹, and three investments fully realised during 2018 at an average IRR of 50.2%, MOIC of 4.3x and an average uplift to last Unaffected Valuations of 24%
- Derived Investments Total Return of (6.0%) impacted by the equity portfolio
 - Healthy Derived Debt portfolio producing steady returns. Total Return of 4.5% (0.3% on constant currency basis) against difficult market backdrop
 - Derived Equity portfolio impacted by market volatility in addition to losses on a few specific positions. Total Return of (17.6%) ((17.4%) on constant currency basis)
- Final dividend of 4.12 pence declared representing 2.5% of NAV at 31 December 2018 and is expected to be paid on 5 April 2019

Private Equity outlook

- Continued strong operational momentum in portfolio
- The portfolio is maturing and high valuations are creating more lucrative exit opportunities
- New deal activity driven by “quirky” and “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
- Reduction in public market multiples may make public-to-private transactions more attractive

Derived Investments outlook

- Less frothy credit markets improve 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
- Market volatility has increased and is likely to remain high, which should enable AGA to exploit more dislocations
- In Derived Equities the number of risks (trade wars, Brexit, China etc.) are making the Investment Manager more cautious about this asset class

1. Excluding Vyair Medical due to short term fluctuations in EBITDA. Dec-18 figures including Vyair are 17.7% LTM EBITDA growth

The background of the cover is a dark teal color with a complex, abstract pattern of white dots and lines, resembling a network or data visualization. The pattern is denser on the left side and fades towards the right. The text 'Apax' is in a large, bold, white sans-serif font, and 'GLOBAL ALPHA' is in a smaller, all-caps, white sans-serif font below it. The word 'Appendix' is in a white sans-serif font, positioned to the right of the main title. The overall design is modern and tech-oriented.

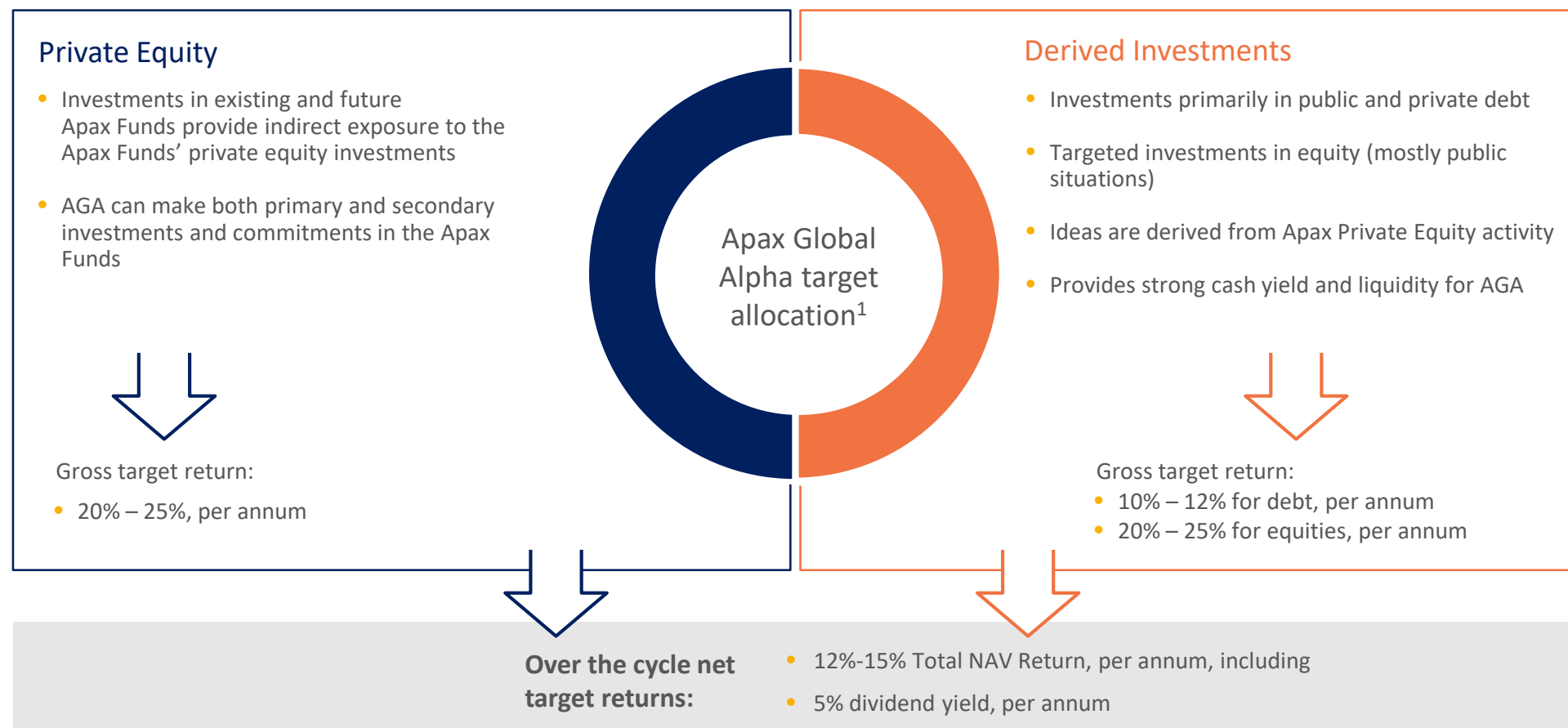
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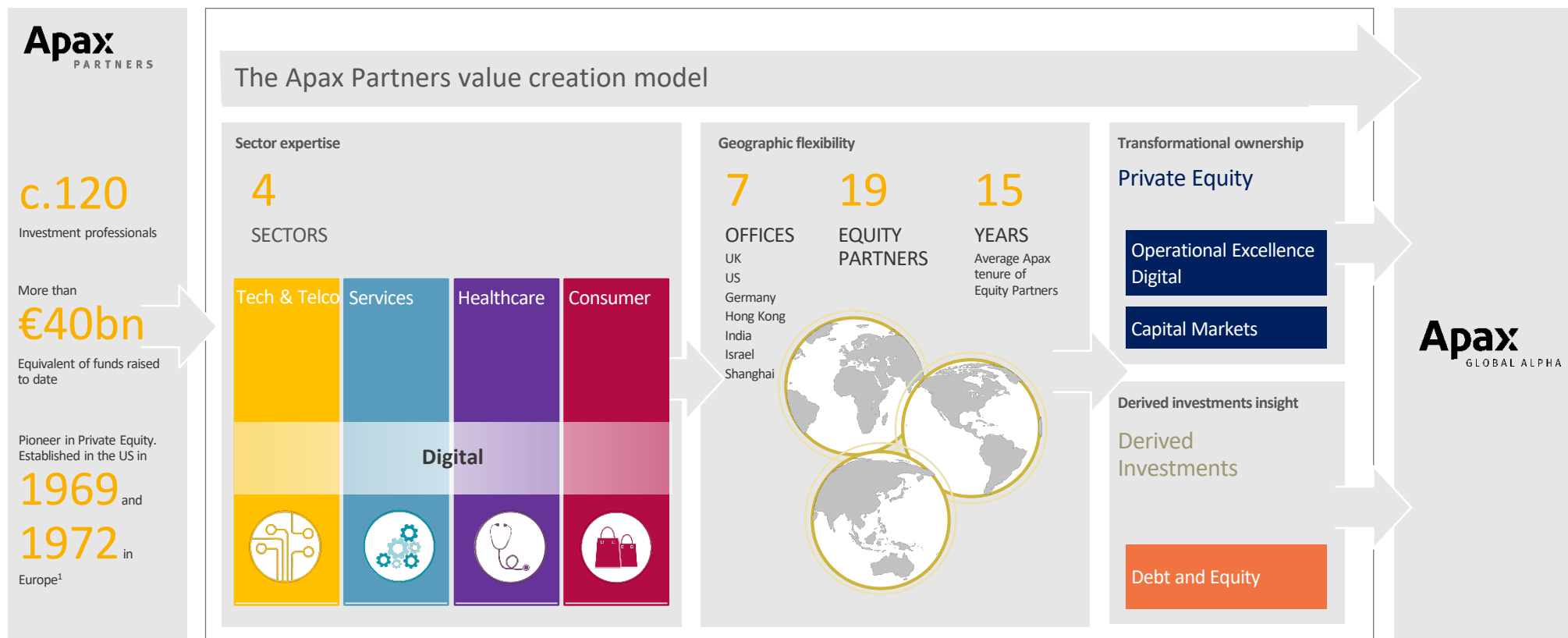
Appendix

Apax Funds have a strong track record in private equity through a diversified exposure in four core sectors of Tech & Telco, Services, Healthcare and Consumer. Apax Partners' sector knowledge allows it to spot emerging global trends early and invest "ahead of the curve".

Derived Investments are investments in equities and debt derived from the exclusive insights gained via Apax Partners' Private Equity activities. Apax Partners' expertise identifies value creating opportunities in debt and equity which are not part of the Apax Funds' investment mandate and hence AGA is in a unique position to invest in them.



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



Source: Apax Partners internal data as at 31 December 2018

1. Refers to Apax Partners' predecessors

The Investment Adviser

Apax Partners LLP

Apax
PARTNERS

About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm and over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of c.€40 billion as at 31 December 2018.

Funds advised by Apax Partners invest in companies across four global sectors of Tech & Telco, Services, Healthcare and Consumer. These funds provide long-term equity financing to build and strengthen world-class companies.

What Apax Partners do

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

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 Company

Apax Global Alpha Limited

Apax
GLOBAL ALPHA

About AGA

Apax Global Alpha Limited ("AGA") is a closed ended investment company offering public market shareholders exposure to an extensive portfolio of Private Equity Investments through the Apax Funds; as well as a tailored mix of Derived Investments.

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
Market capitalisation at 31 December 2018 was €737.5m/£663.0m.

What AGA does

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

Key NAV highlights

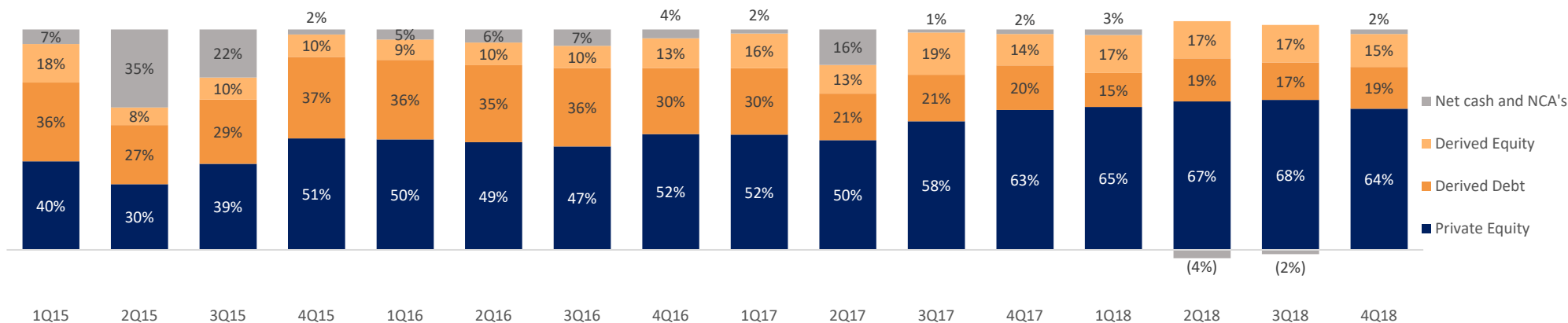
Adjusted NAV development (€m)

	Private Equity €m	Derived Investments €m	Cash €m	Facility drawn €m	Other €m	2018 Total €m
Adjusted NAV at 31 December 2017	586.1	307.2	19.0	-	0.1	912.4
+ Investments	43.5	212.5	(254.8)	-	(1.2)	-
- Divestments	(134.9)	(176.5)	308.2	-	3.2	-
+ Interest and dividend income	-	-	19.6	-	(0.3)	19.3
+/- Unrealised gains/(losses)	84.3	(31.2)	-	-	-	53.1
+/- Realised gains/(losses)	-	(11.4)	-	-	-	(11.4)
+/- FX gains/(losses)	8.4	6.6	0.1	-	-	15.1
+/- Costs and other movements	-	-	(12.8)	-	(0.4)	(13.2)
- Dividends paid	-	-	(46.6)	-	-	(46.6)
+/- Performance fee reserve	4.1	13.4	(15.4)	-	-	2.1
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-
Adjusted NAV at 31 December 2018	591.5	320.6	17.3	-	1.4	930.8

Net Asset Values per share (€/£)

	4Q18	3Q18	2Q18	1Q18	4Q17
NAV per share	€1.90/£1.70	€1.91/£1.70	€1.93/£1.71	€1.80/£1.58	€1.89/£1.68
Adjusted NAV per share	€1.90/£1.70	€1.91/£1.70	€1.92/£1.70	€1.80/£1.58	€1.86/£1.65

Total NAV split (%)



Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

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%)	7.1%	5.4%
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%		
4Q18	€1.91	€0.01	(€0.02)	(€0.01)	€0.02	€0.00	(€0.01)	€1.90	(0.7%)		

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

Quarterly returns since 1Q15

	Total Return ² (EUR)			Return Attribution					Total NAV Return		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			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ³	FX ⁴	
1Q15 ¹	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	11.8%		8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	11.8%
2Q15 ¹	2.7%	(0.5%)	(3.6%)	(1.9%)	0.8%	1.0%	(0.6%)	0.2%	(0.5%)		4.7%	2.6%	(0.2%)	(3.2%)	(0.9%)	0.2%	(0.6%)	(0.3%)	4.3%	(0.5%)
3Q15	4.6%	(2.1%)	(7.7%)	1.5%	(0.6%)	(0.9%)	0.0%	(0.4%)	(0.4%)		7.2%	(1.8%)	(5.0%)	2.3%	(0.5%)	(0.6%)	0.0%	(0.5%)	(1.2%)	(0.4%)
4Q15	8.1%	3.9%	10.4%	3.6%	1.6%	1.2%	(0.6%)	(0.3%)	5.6%		7.3%	0.8%	8.1%	3.3%	0.5%	1.0%	(0.6%)	(0.4%)	1.7%	5.6%
1Q16	(0.5%)	(1.5%)	(5.4%)	(0.5%)	(1.0%)	(0.7%)	0.8%	(0.4%)	(1.8%)		1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.2%)	(1.8%)
2Q16	1.6%	(0.4%)	5.8%	1.1%	(0.1%)	0.5%	(0.4%)	0.0%	1.2%		(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.7%	1.2%
3Q16	(0.3%)	5.0%	11.1%	(0.2%)	1.8%	1.2%	(0.1%)	(0.6%)	2.0%		0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.6%)	2.0%
4Q16	7.5%	5.9%	(0.3%)	3.6%	2.2%	(0.0%)	(0.4%)	0.1%	5.5%		4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	(0.3%)	4.4%	5.5%
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%		2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)		1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)		2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%		4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)		1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%		8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	1.8%		5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	1.8%
4Q18	0.0%	2.3%	(3.9%)	0.0%	0.2%	(0.7%)	(0.3%)	0.1%	(0.7%)		(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	(0.7%)
2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%		31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%		5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%		10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%		15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%

- 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
- 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 ²	€251.8m (27% of NAV)
Total: €251.8m	

Total: €479.3m	
Funding sources	
Cash and net current assets	€18.7m (2% of NAV)
Revolving credit facility	€140.0m (15% of NAV)
Fair market value of Derived Investments at 31 December 2018	€320.6m (34% of NAV)

Highlights

- At 31 December 2018, outstanding commitments to the Apax Funds (together with recallable distributions) amounted to €251.8m
- AIX, AVIII, AMI and ADF have capital call facilities which are used to bridge fund investments. Usually AIX and ADF bridge capital calls for up to 12 months. For AVIII and AMI, drawings of the bridge facility are generally repaid once a year. AGA expects capital calls of at least €62.0m³ in 2019
- AGA has secured a new multicurrency revolving credit facility with Credit Suisse AG, London Branch. The funds available for drawdown remain at €140.0m, with an initial term of three years maturing on 5 November 2021

1. Includes recallable distributions received from the Apax Funds

2. For more information on AGA's exposure to the Private Equity funds, see p.29

3. Current outstanding balance of facilities drawn at 31 December 2018. Balances of facilities drawn in US dollar have been converted to euro at the closing FX rate at 31 December 2018

Top 30 portfolio holdings at December 2018

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

		Fund	Geography	Sector	Valuation €m	% of NAV
1.	AssuredPartners	AVIII	North America	Services	68.8	7%
2.	Exact Software	AVIII	Europe	Tech & Telco	51.9	6%
3.	ThoughtWorks	AIX	North America	Tech & Telco	39.8	4%
4.	Idealista	AVIII	Europe	Consumer	34.9	4%
5.	Vyair Medical*	AVIII	North America	Healthcare	34.1	4%
6.	Acelity	AEVII	North America	Healthcare	32.1	3%
7.	Engineering	AVIII	Europe	Tech & Telco	31.1	3%
8.	Cole Haan	AVIII	North America	Consumer	30.6	3%
9.	Unilabs	AEVI & AIX	Europe	Healthcare	29.7	3%
10.	Neuraxpharm Group	AVIII	Europe	Healthcare	26.8	3%
11.	Duck Creek Technologies	AVIII	North America	Tech & Telco	26.1	3%
12.	EVRY*	AVIII	Europe	Tech & Telco	25.5	3%
13.	Wehkamp	AVIII	Europe	Consumer	19.3	2%
14.	Paycor*	AIX	North America	Tech & Telco	18.6	2%
15.	Safetykleen*	AIX	UK	Services	18.5	2%
16.	Candela	AIX	North America	Healthcare	18.5	2%
17.	Quality Distribution*	AVIII	North America	Services	17.0	2%
18.	MATCHESFASHION.COM	AIX	UK	Consumer	15.3	2%
19.	ECi Software Solutions*	AIX	North America	Tech & Telco	12.1	1%
20.	Shriram City Union	AVIII	India	Services	11.0	1%
21.	Tosca Services	AIX	North America	Services	9.0	1%
22.	Genius Sports Group	AIX	UK	Tech & Telco	8.9	1%
23.	Authority Brands	AIX	North America	Services	8.3	1%
24.	Guotai Junan Securities	AIX	China	Services	8.0	1%
25.	Healthium	AIX	India	Healthcare	7.9	1%
26.	Boats Group*	AIX	North America	Services	7.8	1%
27.	Tivit	AEVI & AEVII	Rest of World	Tech & Telco	7.5	1%
28.	Attenti	AIX	Israel	Tech & Telco	6.6	1%
29.	Go Global Travel	AMI	Israel	Tech & Telco	6.5	1%
30.	Psagot	AEVII	Israel	Services	6.3	1%
Total top 30 - gross values					638.5	70%
Other investments					54.1	6%
Carried interest					(57.3)	(6%)
Capital call facilities and other					(43.8)	(5%)
Total Private Equity					591.5	65%

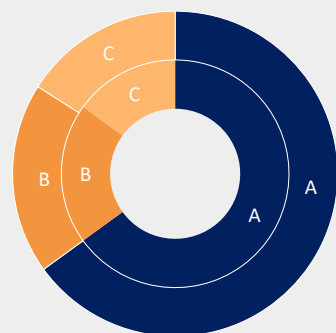
Derived Investments Portfolio

	Instrument	Geography	Sector	Valuation €m	% of NAV
1. Syncsort	2L term loan	North America	Tech & Telco	21.7	2%
	Preferred				
2. Paycor*	shares	North America	Services	21.6	2%
3. KRKA	Listed equity	Europe	Healthcare	20.3	2%
4. Quality Distribution*	2L term loan	North America	Services	17.3	2%
5. Rocket Software	2L term loan	North America	Tech & Telco	17.1	2%
6. Vyaire Medical*	1L term loan	North America	Healthcare	16.5	2%
7. Civitas Solutions	Listed equity	North America	Healthcare	15.2	2%
8. Sinopharm	Listed equity	China	Healthcare	13.0	1%
9. ECI Software Solutions*	2L term loan	North America	Tech & Telco	13.0	1%
10. PowerSchool	2L term loan	North America	Tech & Telco	13.0	1%
11. Alexander Mann	1L term loan	UK	Services	12.4	1%
12. Greencore	Listed equity	Europe	Consumer	10.7	1%
13. Just Group	Listed equity	UK	Services	10.6	1%
14. Sophos*	Listed equity	UK	Tech & Telco	10.0	1%
15. Development Credit Bank	Listed equity	India	Services	9.9	1%
16. Safetykleen*	2L term loan	UK	Services	9.5	1%
17. PDC Brands	2L term loan	North America	Consumer	8.7	1%
18. LegalShield	2L term loan	North America	Services	8.6	1%
19. Answers	Listed equity	North America	Services	7.7	1%
20. Lonza	Listed equity	Europe	Healthcare	7.6	1%
21. Strides Pharma Science	Listed equity	India	Healthcare	7.6	1%
22. QAD	Listed equity	North America	Tech & Telco	7.1	1%
23. Boats Group*	2L term loan	North America	Services	6.9	1%
24. Repco Home Finance	Listed equity	India	Services	6.6	1%
25. CanFin Homes	Listed equity	India	Services	5.5	1%
26. Veritext	2L term loan	North America	Services	4.3	1%
27. Mitie	Listed equity	UK	Services	4.2	1%
28. EVRY*	Listed equity	Europe	Tech & Telco	3.9	0%
29. Goodpack	2L term loan	North America	Services	3.4	0%
30. FullBeauty*	2L term loan	North America	Consumer	2.5	0%
Total top 30				316.4	34%
Other investments				4.2	0%
Total Derived Investments				320.6	34%

*Denotes overlap between portfolios

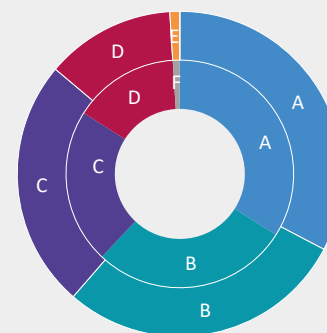
AGA portfolio composition

Portfolio split by asset type



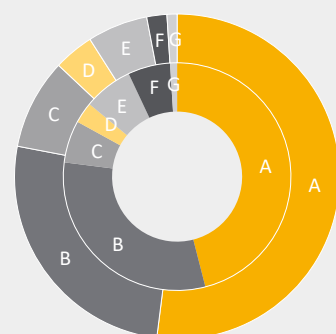
	Dec 17	Dec 18
A Private Equity	65%	65%
B Derived Debt	20%	19%
C Derived Equity	15%	16%

Portfolio split by sector



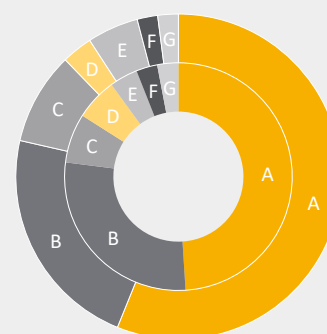
	Dec 17	Dec 18
A Tech & Telco	34%	33%
B Services	28%	29%
C Healthcare	22%	25%
D Consumer	15%	13%
E Digital	0%	1%
F Other	1%	0%

Portfolio split by geography



	Dec 17	Dec 18
A North America	46%	52%
B Europe	31%	26%
C United Kingdom	6%	9%
D Israel	3%	4%
E India	7%	6%
F China	6%	2%
G Rest of World	1%	1%

Portfolio split by currency

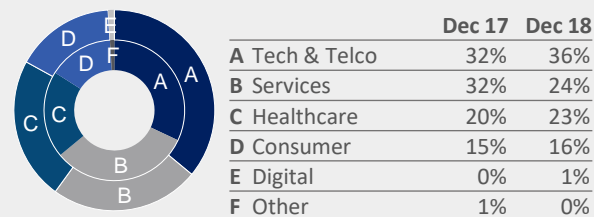


	Dec 17	Dec 18
A USD	49%	55%
B EUR	28%	22%
C GBP	7%	9%
D INR	6%	3%
E HKD	4%	5%
F NOK	3%	2%
G Other	3%	2%

Outer circle represents 31 December 2018, inner circle represents 31 December 2017

Portfolio composition – Private Equity

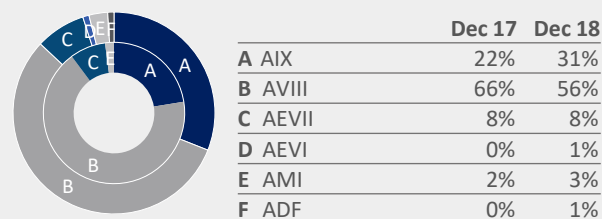
Portfolio split by sector



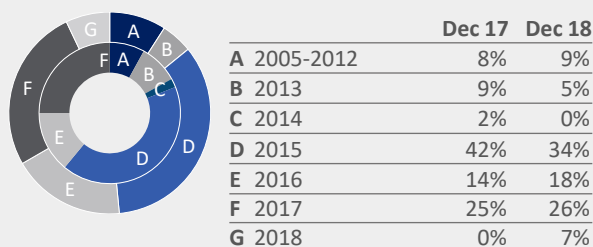
Portfolio split by geography



Portfolio split by fund exposure



Portfolio split by Private Equity vintage



Portfolio split by currency



Apax Europe VII¹ ("AEVII")

AGA NAV:	€59.5m
% of AGA PE portfolio:	8%
Vintage:	2007
Commitment:	€86.5m
Invested and committed:	108%
Fund size:	€11.2bn

Apax Europe VI² ("AEVI")

AGA NAV:	€5.3m
% of AGA PE portfolio:	1%
Vintage:	2005
Commitment:	€10.6m
Invested and committed:	107%
Fund size:	€4.3bn

Apax IX ("AIX")

AGA NAV:	€160.2m
% of AGA PE portfolio:	31%
Vintage:	2016
Commitment:	€154.5m+\$175m
Invested and committed ³ :	55%
Fund size:	\$9.5bn

Apax VIII ("AVIII")

AGA NAV:	€342.3m
% of AGA PE portfolio:	56%
Vintage:	2012
Commitment:	€159.5m+\$218.3m
Invested and committed ³ :	103%
Fund size:	\$7.5bn

AMI Opportunities Fund ("AMI")

AGA NAV:	€20.6m
% of AGA PE portfolio:	3%
Vintage:	2015
Commitment:	€25.6m
Invested and committed:	55%
Fund size:	\$0.5bn

Apax Digital Fund ("ADF")

AGA NAV:	€3.6m
% of AGA PE portfolio:	1%
Vintage:	2017
Commitment:	\$50.0m
Invested and committed:	18%
Fund size:	\$1.1bn

Outer circle represents 31 December 2018, 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

- Includes AGA's exposure to AEVII as a limited partner, valued at €27.5m and through its carried interest holdings, valued at €32.0m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018
- Includes AGA's exposure to AEVI as a limited partner, valued at €1.6m and through its carried interest holdings, valued at €3.6m. The carried interest holdings were acquired through a €3.4m investment in April 2018
- Invested and committed figures for AIX and AVIII are represented by the AIX and AVIII euro tranches respectively

Private Equity 2018 acquisitions

Apax IX continues to execute “quirky” and “value-added” deals 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)	€17.8m
	Provider of solutions to online retailers who want to sell outside their home market (AMI, Israel, Tech & Telco)	€1.0m
	Producer and supplier of prefabricated elements for the infrastructure and construction sectors in Israel (AMI, Israel, Services)	€1.7m
	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)	€8.4m
	Provider of SaaS Payroll and Human Capital Management software to small and medium-sized businesses (AIX, North America, Tech & Telco)	€18.7m
	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, Healthium MedTech closed in June 2018, Genius Sports Group closed in September 2018, Authority Brands closed in September 2018 and Paycor closed in November 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 2018 divestments

Exit volumes increased taking advantage of high valuations

Divestments Full exits ¹			Initial year of purchase	Gross MOIC ²	Gross IRR ²
	Provider of cost containment services to the workers' comp, disability and auto industries (AEVII & AVIII, North America, Healthcare)	Fully exited	2014	2.8x	32%
	An outsourced product development services firm (AVIII, North America, Tech & Telco)	Fully exited	2013	5.9x	56%
	Global distributor of specialty chemicals and related services (AVIII, Europe, Services)	Fully exited	2015	3.6x	50%

Gross IRR³ / Gross MOIC³
on full exits

50.2% / 4.3x

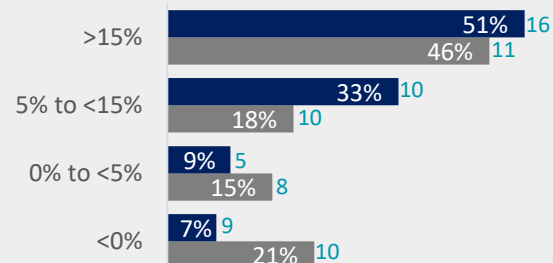
Divestments Partial exits, IPO's and others			Initial year of purchase	Cash proceeds to Apax Funds				Initial year of purchase	Cash proceeds to Apax Funds
	Huarong, a Chinese asset management company (AEVII & AVIII, China, Services)	Recapitalised	2014	€70.1m		Nordic IT services provider (AVIII, Europe, Tech & Telco)	Dividend	2015	€21.3m
	The leading consumer internet group in Israel (AMI, Israel, Tech & Telco)	Dividend	2015	€6.3m		A leader in integrated IT Outsourcing services in Latin America (AEVII & AEVI, Brazil, Tech & Telco)	Dividend	2010	€53.4m
	Global medical technology company (AEVII, North America, Healthcare)	Dividend	2011	€37.7m		Leading real estate classified marketplace in Spain (AVIII, Europe, Consumer)	Dividend	2015	€6.5m
	Digital marketplace and solutions for recreational marine industry (AIX, North America, Services)	Recapitalised	2016	€36.2m		Technology services provider to global clients in manufacturing, retail and hi-tech verticals (AVIII, India, Tech & Telco)	Recapitalised	2015	€57.3m
	The largest general discount retail chain store in Israel (AMI, Israel, Consumer)	Dividend	2017	€5.9m		Leading global B2B travel technology and service provider (AMI, Israel, Tech & Telco)	Dividend	2018	€7.0m
	The largest investment house in Israel (AEVII, Israel, Services)	Recapitalised	2010	€71.9m		Leading discount gas stations operator in Israel (AMI, Israel, Services)	Dividend	2017	€6.5m

1. Genex full exit closed in March 2018, GlobalLogic full exit closed in August 2018 and Azelis full exit closed in November 2018
2. Performance as at 31 December 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 in euro across all funds for the deals realised in the year; Genex which closed in March 2018, GlobalLogic which closed in August 2018 and Azelis which closed in November 2018. Gross IRR represents concurrent Gross IRR

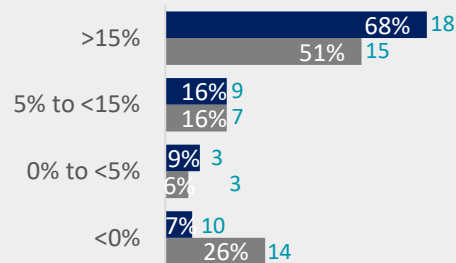
Private Equity operating metrics

Revenue growth increased; EBITDA growth accelerated to 22%

Portfolio year-over-year LTM revenue growth¹: December 2018: 14.5% v December 2017: 12.8%



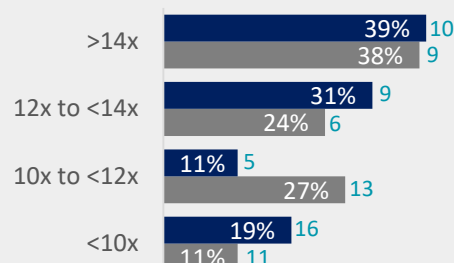
Portfolio year-over-year LTM EBITDA growth¹: December 2018: 22.2% v December 2017: 17.9%



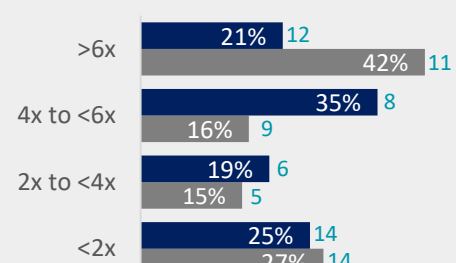
Highlights

- LTM revenue growth increased to 14.5% on average. Adjusting for M&A, revenue growth was 9.8% in LTM to December 2018 compared to 8.8% in LTM to December 2017
- LTM EBITDA growth increased to 22.2%. Excluding the impact of M&A, LTM EBITDA growth was 15.2% to December 2018 compared to 12.8% in LTM to December 2017
- The weighted average valuation multiple increased from 13.8x LTM EBITDA to 14.5x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio. Portfolio companies in higher growth Tech & Telco and Digital sectors have higher relevance in the portfolio
- The weighted average leverage of portfolio companies decreased to 4.0x LTM EBITDA driven by EBITDA growth outpacing changes in absolute levels in net debt

Enterprise Value / EBITDA valuation multiple¹: December 2018: 14.5x v December 2017: 13.8x

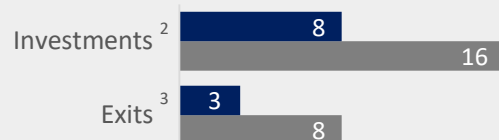


Net debt / EBITDA multiple¹: December 2018: 4.0x v December 2017: 4.3x



Investment activity:

Number of position changes in the last 12 months



■ December 2018
■ December 2017

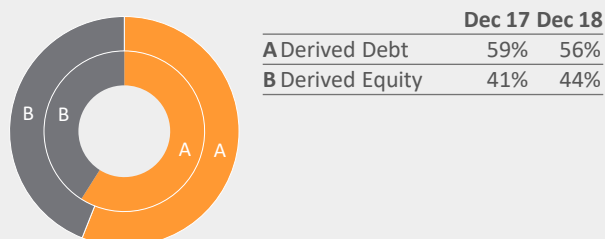
Number of investments within the associated band

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

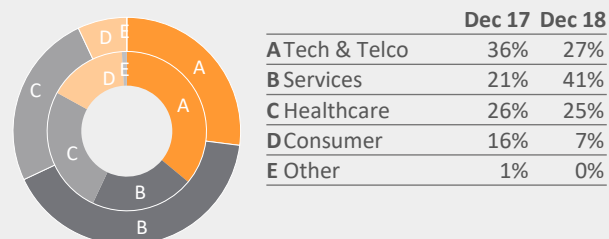
- At December 2017 and December 2018, 9 and 13 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. The increase was due to new portfolio additions, and the exclusion of Vyair Medical due to short term fluctuations in EBITDA. December 2018 figures including Vyair are 13.9% LTM revenue growth, 17.7% LTM EBITDA growth, 15.8x EV/EBITDA multiple, and 4.7x Net debt/EBITDA multiple
- New closed investments in 2018 - see page 30 for full list of acquisitions
- Represents closed exits in 2018 - see page 31 for a full list of disposals

Portfolio composition – Derived Investments

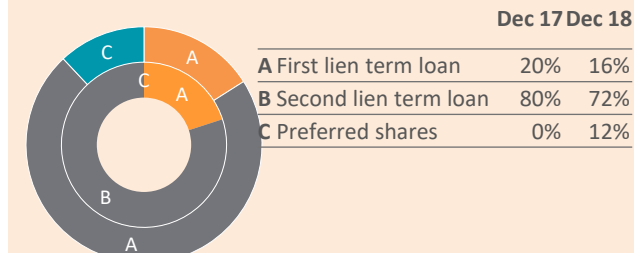
Portfolio split by asset type



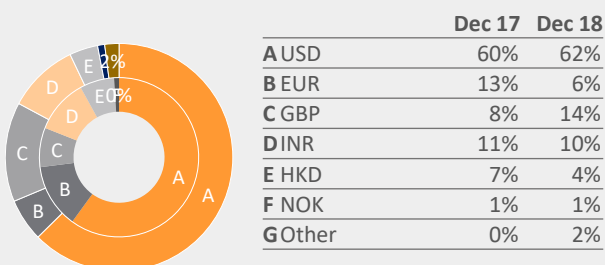
Portfolio split by sector



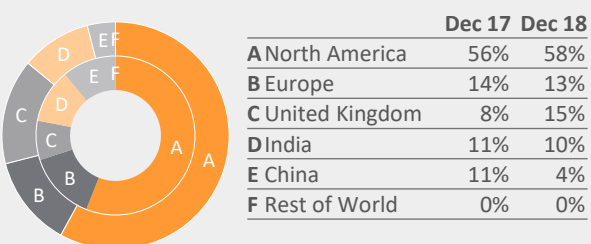
Derived Debt categories



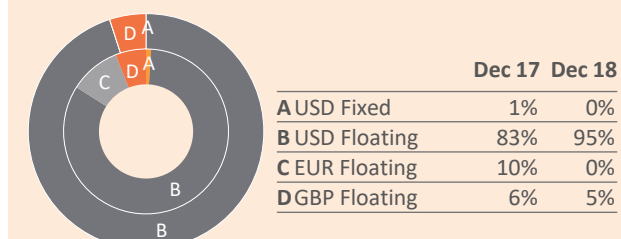
Portfolio split by currency



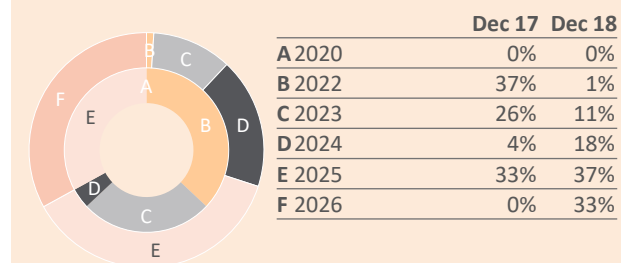
Portfolio split by geography



Derived Debt type



Derived Debt by maturity



Outer circle represents 31 December 2018, inner circle represents 31 December 2017











Derived Investments 2018 acquisitions

Debt Acquisitions		Cost ¹
	Talent acquisition and management solutions (UK, Services, first lien)	€12.4m
	Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	€6.7m
	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
	Container leasing and logistic company (North America, Services, second lien)	€3.4m
	Provider of subscription-based legal insurance plans and identity theft protection plans to individuals (North America, Services, second lien)	€8.0m
	Provider of SaaS Payroll and Human Capital Management software to small and medium-sized businesses (North America, Tech & Telco, preferred shares)	€21.5m
	Market leader in US K-12 education software (North America, Tech & Telco, second lien)	€12.8m
	Software provider for legacy IT infrastructure (North America, Tech & Telco, second lien)	€17.4m
	Global leader in the respiratory diagnostics, ventilation, and anaesthesia delivery & patient monitoring market segments (North America, Healthcare, first lien)	€15.5m
	Provider of deposition and legal litigation support solutions and services (North America, Services, second lien)	€4.4m
Equity Acquisitions ²		Cost ¹
	House financing company (India, Services)	€8.2m
	Provider of health and human services to patients with intellectual disabilities (North America, Healthcare)	€12.1m
	UK funeral services provider (UK, Services)	€8.1m
	International producer of convenience foods (Europe, Consumer)	€11.4m
	UK retirement specialist (UK, Services)	€14.1m
	Pharmaceutical contract development and manufacturing organization (Europe, Healthcare)	€9.9m
	Facilities management company (UK, Services)	€10.0m
	Italian family apparel retailer (Europe, Consumer)	€12.5m
	Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity)	€7.3m
	House financing company (India, Services) (add-on position)	€7.9m

1. Represents the cost acquired during 2018

2. In April 2018, AGA's investment in Strides pharma sciences (formally Strides Shasun) demerged and the Company received shares in a new investment Solara, that subsequently listed on the National Stock Exchange of India in June 2018. This resulted in a partial realisation of Strides pharma sciences and a new investment in Solara. This new investment has been excluded from the above

Derived Investments 2018 divestments

Debt Divestments (fully exited)	Initial year of purchase	Gross MOIC ¹	Gross IRR ¹
 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%
 Provider of cost containment services to the workers' compensation, disability and auto industries (North America, Healthcare, second lien)	2018	1.2x	33%
 Personalised online legal solutions and legal documents for small businesses and families (North America, Services, second lien)	2017	1.2x	18%
 A specialty retailer of value-priced apparel for ages ranging from pre-teens to mid-thirties (North America, Consumer, first lien)	2013 ³	0.8x	(73%)

Gross IRR¹ / Gross MOIC¹
11.0% / 1.2x

Equity Divestments (fully exited)	Initial year of purchase	Gross MOIC ¹	Gross IRR ¹
 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%
 Italian family apparel retailer (Europe, Consumer, listed equity)	2018	0.3x	(89%)
 Largest independent online discount retailer in China (China, Consumer, listed equity)	2017	0.5x	(42%)
 A specialty retailer of value-priced apparel for ages ranging from pre-teens to mid-thirties (North America, Consumer, equity)	2013 ³	0.4x	(52%)

Gross IRR¹ / Gross MOIC¹
(15.8%) / 0.9x

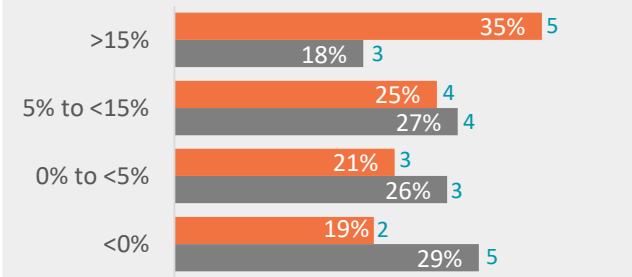
- Gross IRR and MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the year for each respective portfolio (inclusive of partial realisations)
- Each positions Gross IRR and MOIC calculated since the initial purchase date of the investment
- Rue21 debt was initially purchased in 2013 with a follow-on investment in 2015. Subsequently, the initial rue21 first lien debt restructured in September 2017 and AGA received new debt and equity. These were sold in December 2018 and the Gross IRR and Gross MOIC for the restructured assets shown above. On an aggregate basis, the Gross IRR and MOIC if the asset was treated as a continuation was -44% and 0.2x respectively

Derived Investments operating metrics

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

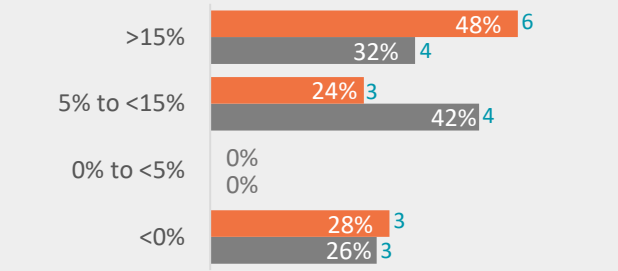
Debt year-over-year LTM EBITDA growth¹:

December 2018: 7.9% vs December 2017: 6.2%



Equity year-over-year LTM earnings growth²:

December 2018: 19.2% vs December 2017: 12.0%



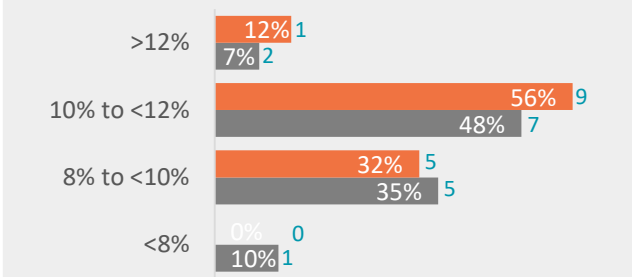
Highlights

Derived Debt

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth, remained strong at 7.9%
- The average yield debt to maturity increased to 10.8%, mainly due to an increase in LIBOR. [68]% of Derived Debt value were yielding 10% to maturity or higher

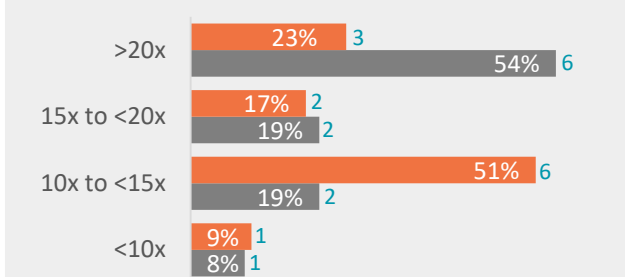
Debt YTM¹:

December 2018: 10.8% vs December 2017: 11.6%



Equity P/E ratio²:

December 2018: 18.5x vs December 2017: 29.0x

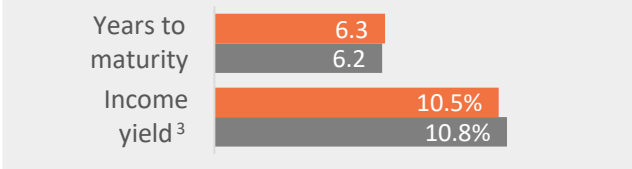


Derived Equity

- Average LTM earnings growth in the Derived Equity portfolio have increased from 12.0% to 19.2%
- The average price-to-earnings multiple for the Derived Equity portfolio decreased to 18.5x mainly due to the global equities market correction in the fourth quarter

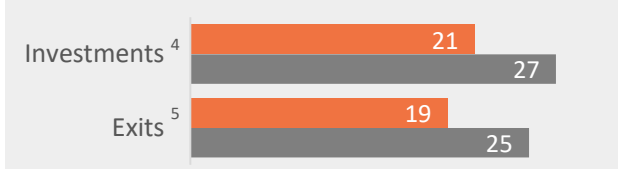
Additional Debt statistics:

Average across the portfolio



Derived Investments investment activity:

Number of position changes in the last 12 months



December 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. (FullBeauty was excluded from 2018 as the position went into restructuring)
- Gross Asset Value weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage, Answers, Solara, Mitie and QAD 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 2018 - See p.34 for full list of acquisitions
- Represents full exits only during 2018- See p.35 for list of disposals

Financial calendar and contact details

March 2019

- 5 March: 2018 Annual Results announcement

April 2019

- 5 April: Payment of second semi-annual dividend for 2018

May 2019

- 8 May: 1Q19 Results announcement (TBC)
- The AGM is expected be held in May 2019 at 10:15am UK time, at the offices of the Administrator and Company Secretary, Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.

June 2019

- 15 June: Annual share lock-up release

August 2019

- 14 August: 2019 Interim Results (TBC)

September 2019

- 14 September: First interim dividend payment (TBC)

November 2019

- 6 November: 3Q19 Results announcement (TBC)

Contact details

- If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

Sarah Wojcik
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investor.relations@apaxglobalalpha.com
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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.

1. TBC = Dates are estimated timings and yet to be confirmed
Confirmed dates will be announced via RNS and available on the AGA website at: www.apaxglobalalpha.com/investors/news/rns and www.apaxglobalalpha.com/investors/calendar