



Apax

GLOBAL ALPHA

An introduction
to AGA

Disclaimer and notes

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN WHOLE OR IN PART, INTO OR WITHIN THE UNITED STATES OR TO "US PERSONS" (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR INTO OR WITHIN AUSTRALIA, CANADA, SOUTH AFRICA OR JAPAN. RECIPIENTS OF THIS DOCUMENT AND THE PRESENTATION (THE "MATERIALS") IN JURISDICTIONS OUTSIDE THE UK SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS IN THEIR JURISDICTIONS. IN PARTICULAR, THE DISTRIBUTION OF THE MATERIALS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. ACCORDINGLY, RECIPIENTS REPRESENT THAT THEY ARE ABLE TO RECEIVE THE MATERIALS WITHOUT CONTRAVENTION OF ANY APPLICABLE LEGAL OR REGULATORY RESTRICTIONS IN THE JURISDICTION IN WHICH THEY RESIDE OR CONDUCT BUSINESS.

The information presented herein is not an offer for sale within the United States of any equity shares or other securities of Apax Global Alpha Limited ("AGA"). AGA has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, AGA's shares (the "Shares") have not been and will not be registered under the Securities Act or any other applicable law of the United States. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require AGA to register under the Investment Company Act. No public offering of the Shares is being made in the United States.

This document accompanies the annual report and financial statements for the period from 1 January 2018 to 31 December 2018 and contains a summary of the information set out in that document. Reference should be made to the full annual report and financial statements rather than relying on this summary. It does not constitute an advertisement and is not a prospectus. It does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States or in any other jurisdiction, nor shall it, by the fact of its distribution, form the basis if, or be relied upon, in connection with any such contract. No offer, invitation or inducement to acquire Shares or other securities in AGA is being made by, or in connection with, this document.

The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. Subject to AGA's regulatory requirements and responsibilities, no reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by AGA or any of its affiliates and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. This information is not intended to provide, and should not be relied upon for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other professional advisors about the issues discussed herein. The descriptions contained herein are summaries and are not intended to be complete and neither AGA nor any of its affiliates undertakes any obligation to update or correct any errors or inaccuracies in any of the information presented herein. The information in this document and any other information discussed at the presentation is subject to change. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract thereof.

The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

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

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

This Presentation is not intended to be marketing as defined in an EU jurisdiction under the EU's Alternative Investment Fund Managers Directive (2011/61/EU).

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

A leading global investment advisory firm

Introduction to Apax Partners

Industry leader

raised and advised funds with aggregate commitments of c.€40 billion¹ over its more than 40-year history

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe²

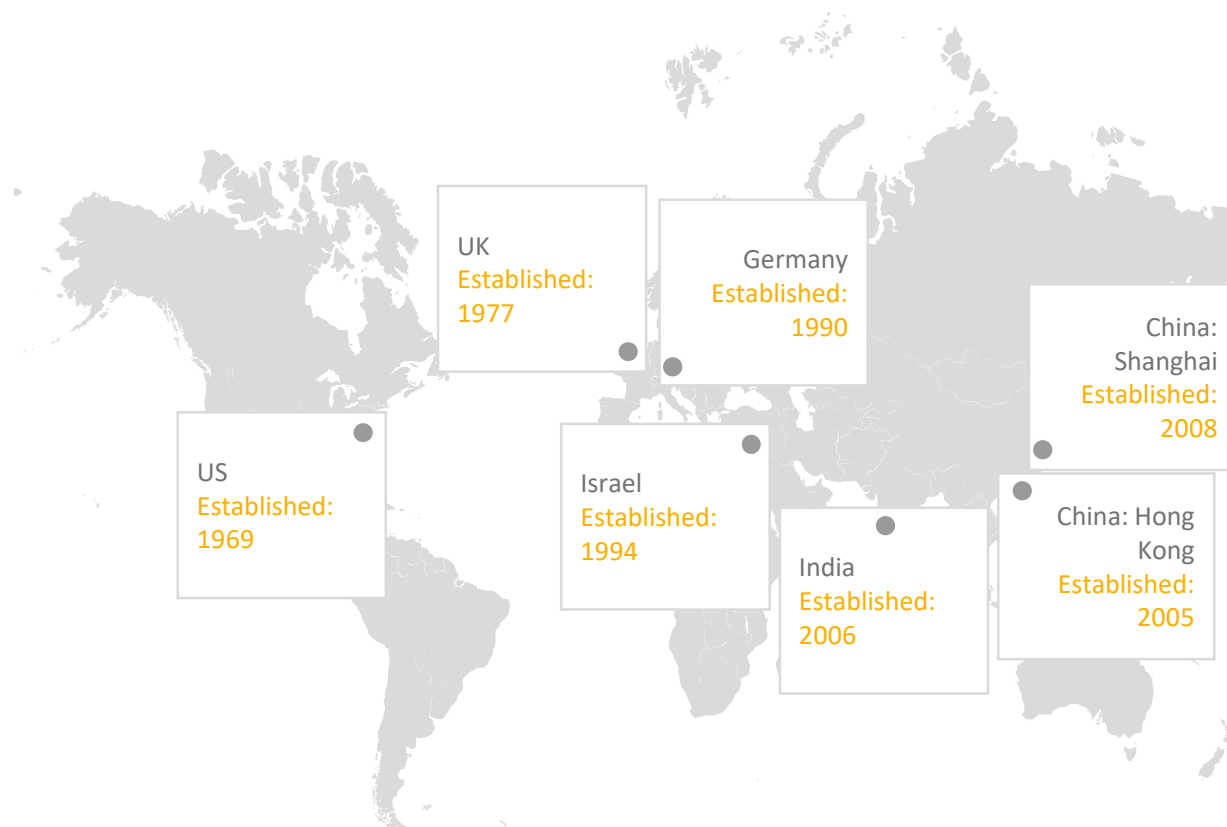
Significant global reach

7 global offices

Deep bench of industry specialists

c.120 investment professionals

Industry focused investments



Source: Apax Partners internal data

1. As at 31 December 2018

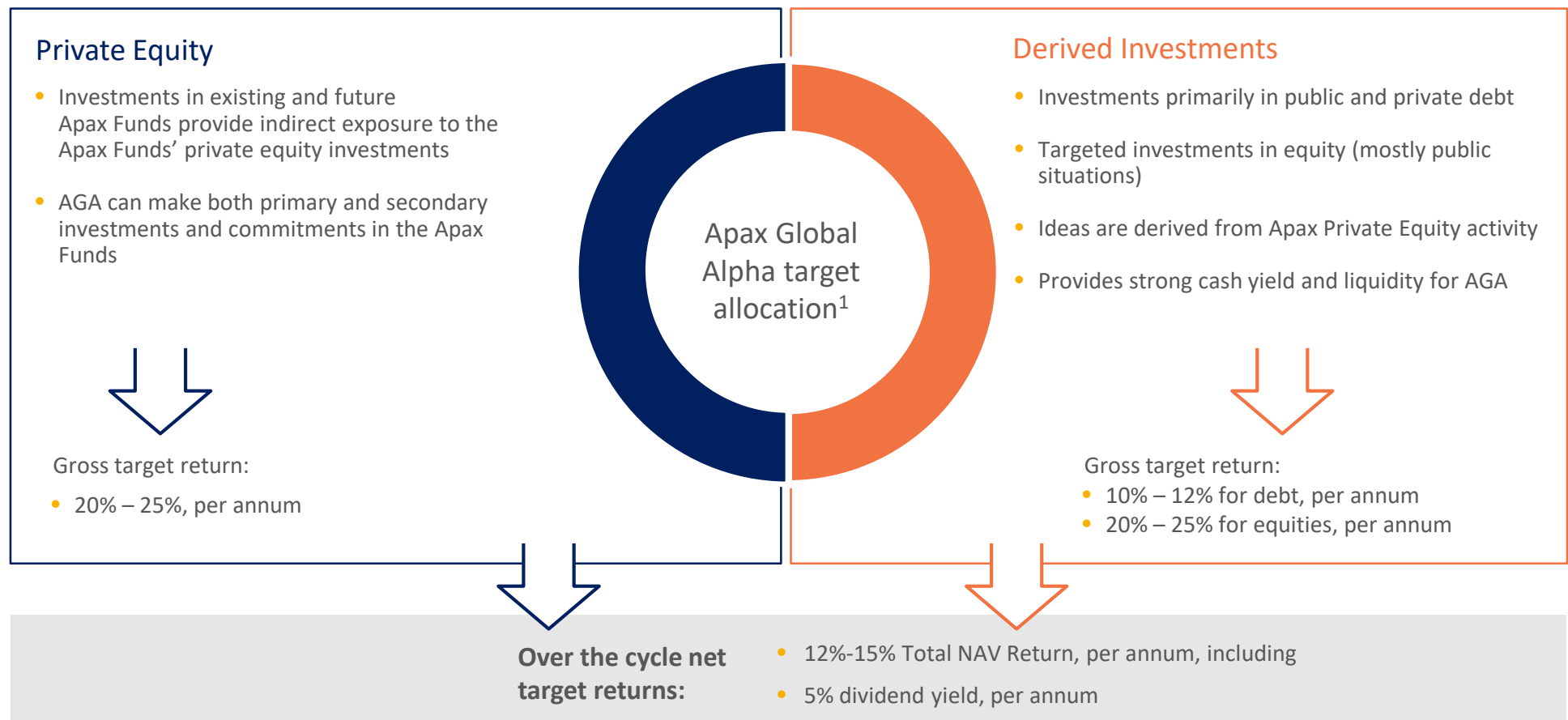
2. Refers to Apax Partners' predecessors

Portfolio of Private Equity and Derived Investments

Overview of investment strategy

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".

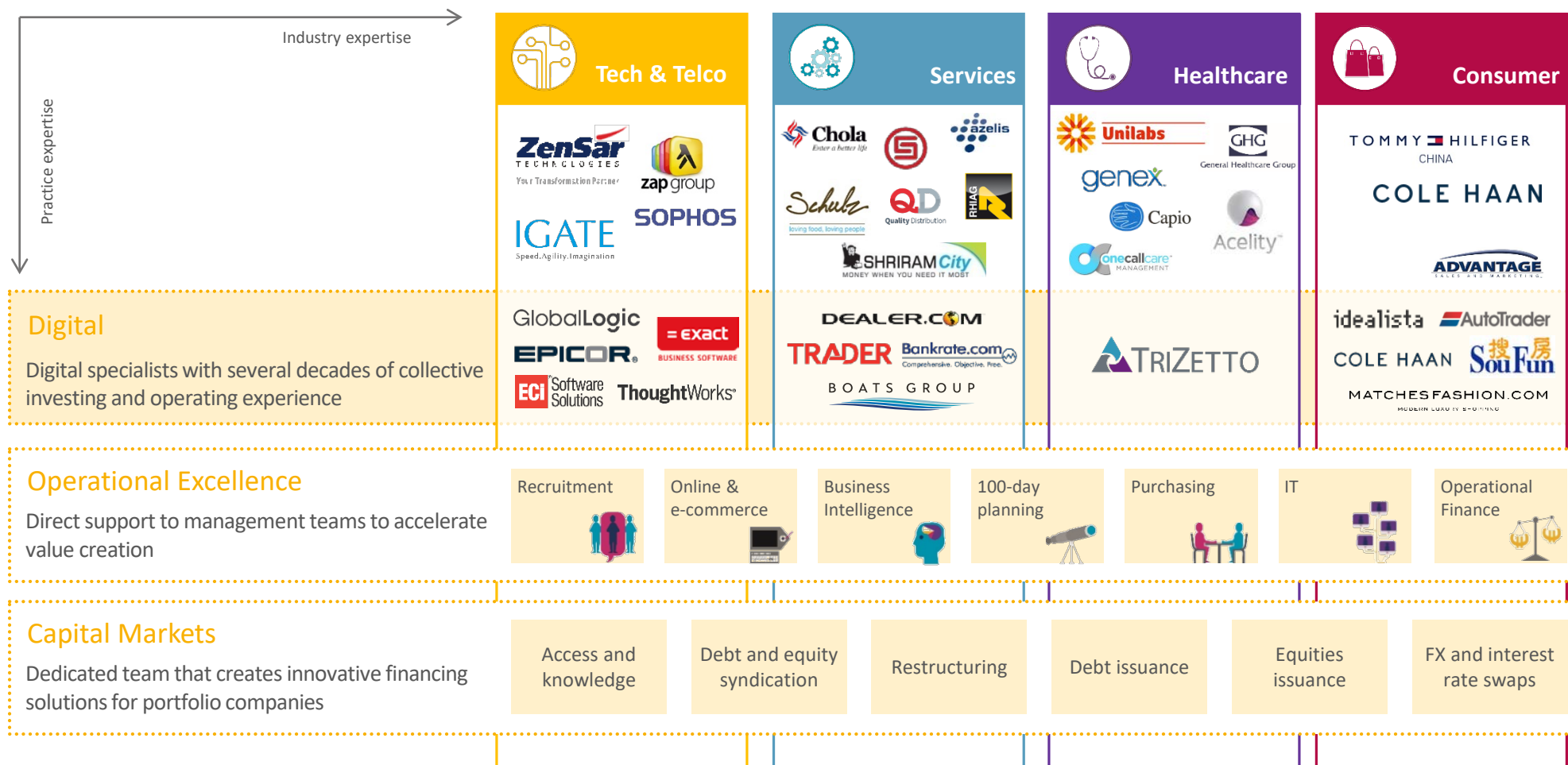
Derived Investments are investments in equities and debt derived from the exclusive insights gained via Apax Partners' Private Equity activities. Apax Partners' expertise identifies value creating opportunities in debt and equity which are not part of the Apax Funds' investment mandate and hence AGA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

Private Equity opportunities sourced through sector-led investment model

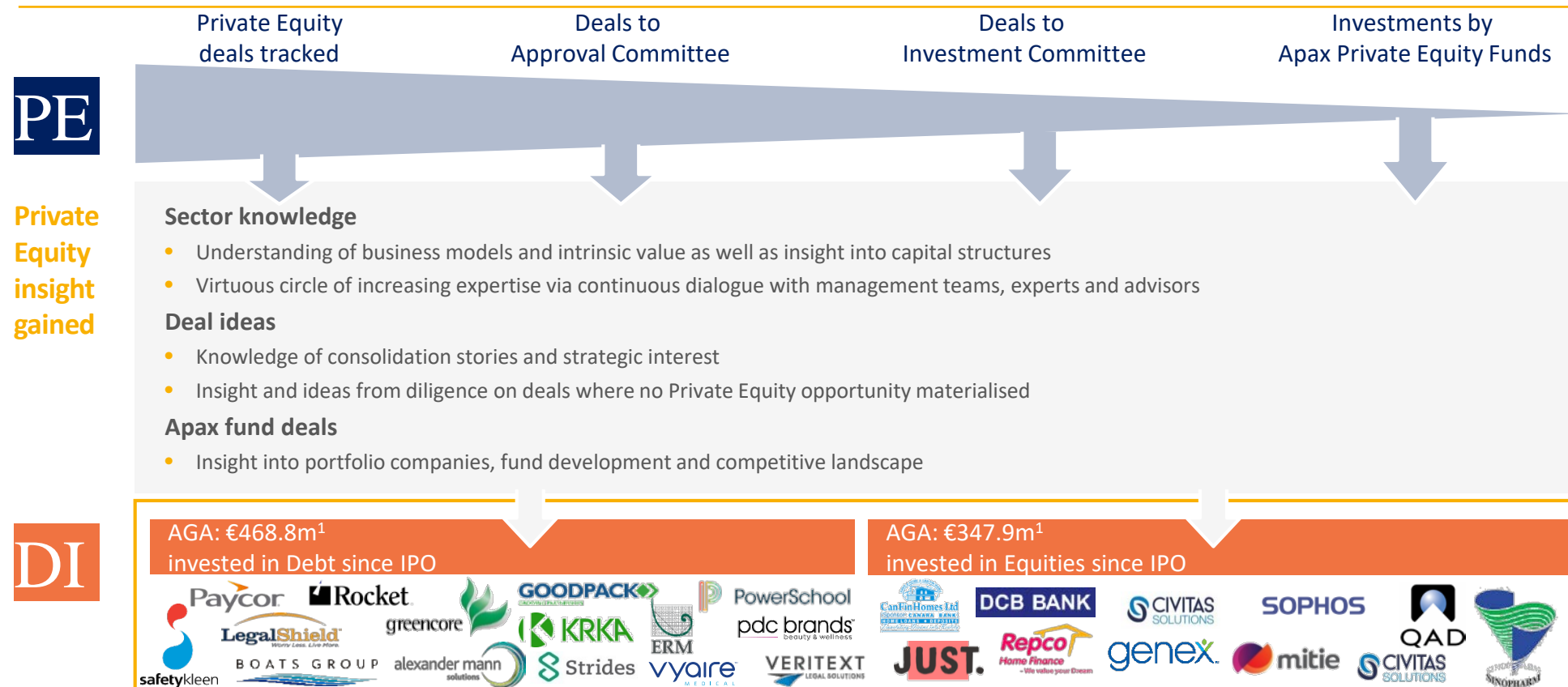
Apax industry and practice expertise



Derived Investments leverage Private Equity process and insight

Investment approach

Deal funnel



1. As at 31 December 2018

Note: Company logos do not represent the complete list of investments to which AGA is exposed in addition note that the company logos represent both realised and unrealised investments

Portfolio remains weighted towards Private Equity

AGA Invested Portfolio

Private Equity

Total Return¹ 2018 /
constant currency

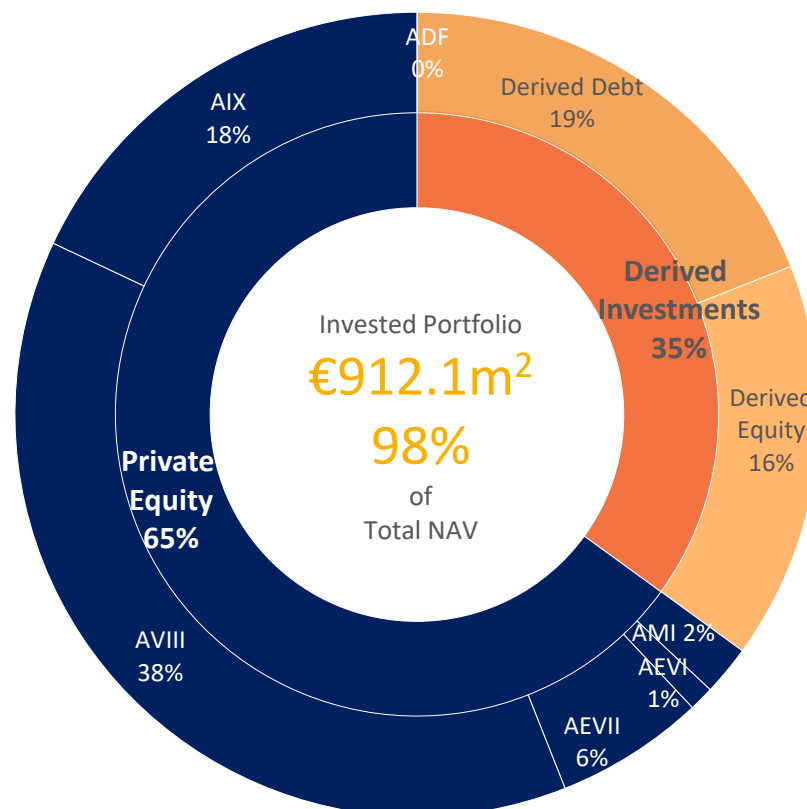
**17.4% /
15.9%**

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

Investment objectives	Results to date			
Remain fully invested	<div>98%</div> <div>Invested at 31 December 2018</div>			
Over the cycle net target returns of 12-15%	<div>9.5%</div> <div>CCY¹ Total NAV Return 2015</div>	<div>3.9%</div> <div>CCY¹ Total NAV Return 2016</div>	<div>10.2%</div> <div>CCY¹ Total NAV Return 2017</div>	<div>5.4%</div> <div>CCY¹ Total NAV Return 2018</div>
Target 5% of NAV annual dividend	<div>6.1%</div> <div>yield² 2015</div>	<div>6.5%</div> <div>yield² 2016</div>	<div>5.7%</div> <div>yield² 2017</div>	<div>6.1%</div> <div>yield² 2018</div>
Balanced exposure to Private Equity and Derived Investments ³	<div>65%</div> <div>Portfolio invested in Private Equity at 31 December 2018</div>		<div>35%</div> <div>Portfolio invested in Derived Investments at 31 December 2018</div>	
Continue to invest in Apax Funds	Private Equity Commitments at 31 December 2018	<div>€10.6m</div> <div>Apax VI (2005)</div>	<div>€86.5m</div> <div>Apax VII (2007)</div>	<div>€350.0m</div> <div>Apax VIII (2012)</div>
		<div>€307.1m</div> <div>Apax IX (2016)</div>	<div>€26.2m</div> <div>AMI (2015)</div>	<div>€43.6m</div> <div>Apax Digital (2017)</div>

1. CCY = constant currency
2. Twelve month dividend yield calculated based on the dividend per share earned in each respective financial year divided by the average AGA share price for each respective year. 2015 represents the period from 15 June to 31 December 2015 and has been annualised
3. 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

Solid 2018 returns with momentum in the portfolio

2018 highlights 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

Why invest in AGA?

Investment considerations

Access to the full
expertise and resources
of Apax Partners



- › A leading, global investment advisory firm with over 40-year track record in Private Equity and ten years' experience in Derived Investments
- › AGA benefits from Apax Partners' large investment team, including the senior executives who serve on its Investment Committee

Unique exposure
to a well-diversified
portfolio of attractive
investments



- › The Apax Private Equity Funds¹ have consistently outperformed relevant public benchmark indices across cycles
- › Derived Investments leverage Private Equity expertise and insights of Apax Partners, applying the same rigour and analysis to the appraisal of debt and listed equity opportunities

Attractive target net
returns, offering both
capital appreciation
and regular dividends



- › 12-15% Total NAV Return target per annum, including;
- › 5% of NAV dividend yield per annum

1. Defined as all Apax Buyout Funds



Apax

GLOBAL ALPHA

Appendix

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 Return² (EUR)			Return Attribution						Total Return² (Constant currency)			Return Attribution							
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other³		Total NAV Return	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other³	FX⁴	Total NAV Return
1Q15¹	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	11.8%	1Q15¹	8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	11.8%
2Q15¹	2.7%	(0.5%)	(3.6%)	(1.9%)	0.8%	1.0%	(0.6%)	0.2%	(0.5%)	2Q15¹	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%)	3Q15	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%	4Q15	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%)	1Q16	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%	2Q16	(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%	3Q16	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%	4Q16	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%	1Q17	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%)	2Q17	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%)	3Q17	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%	4Q17	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%)	1Q18	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%	2Q18	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%	3Q18	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%)	4Q18	(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%	2015	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%	2016	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%	2017	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%	2018	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

Key NAV highlights

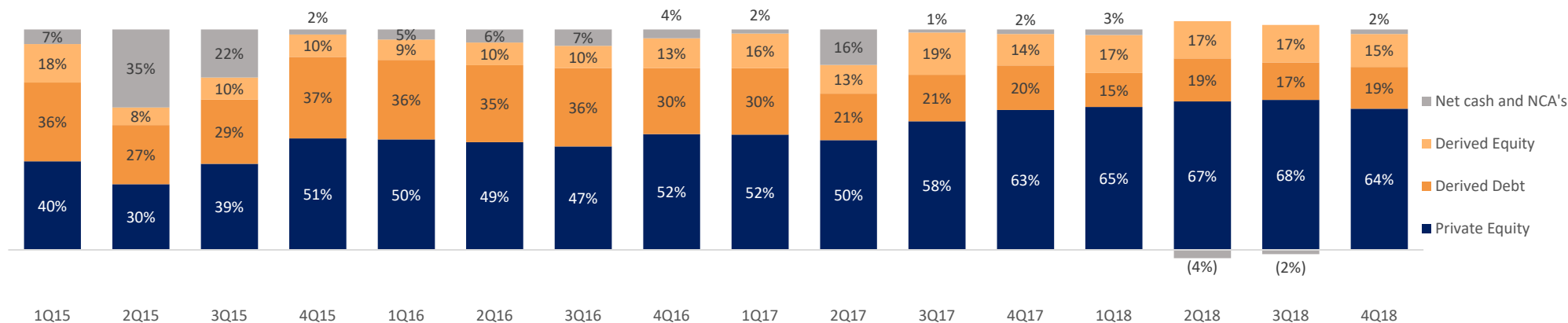
Adjusted NAV development (€m)

	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

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%

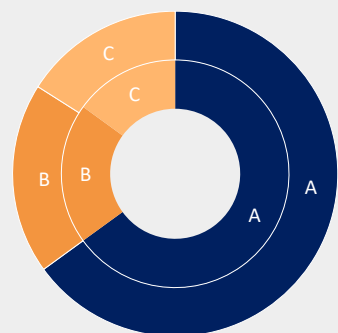
Derived Investments Portfolio

	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. Vyair 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

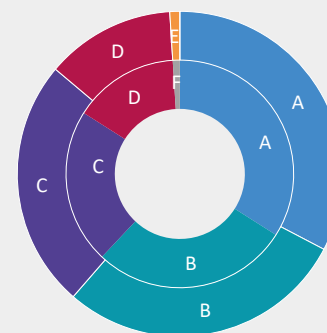
AGA portfolio composition

Portfolio split by asset type



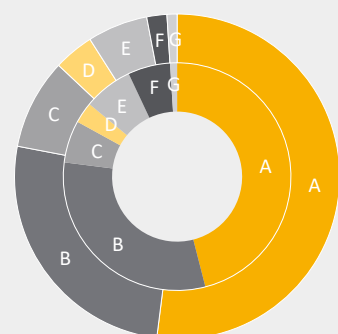
	Dec 17	Dec 18
A Private Equity	65%	65%
B Derived Debt	20%	19%
C Derived Equity	15%	16%

Portfolio split by sector



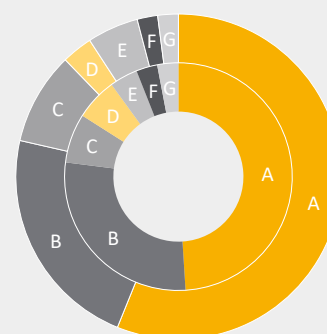
	Dec 17	Dec 18
A Tech & Telco	34%	33%
B Services	28%	29%
C Healthcare	22%	25%
D Consumer	15%	13%
E Digital	0%	1%
F Other	1%	0%

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%

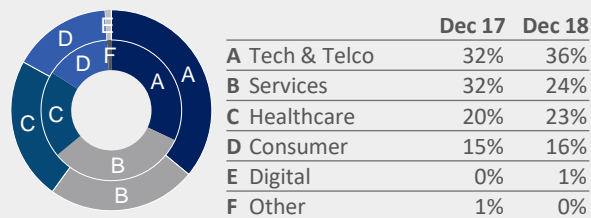
Portfolio split by currency



	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%

Portfolio composition – Private Equity

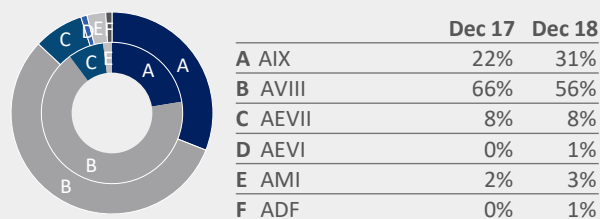
Portfolio split by sector



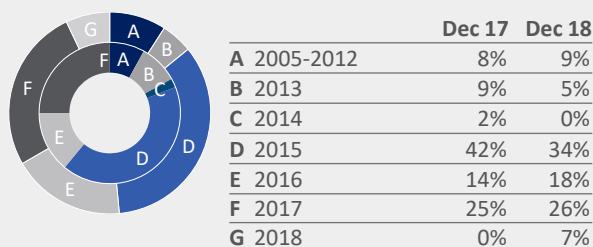
Portfolio split by geography



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

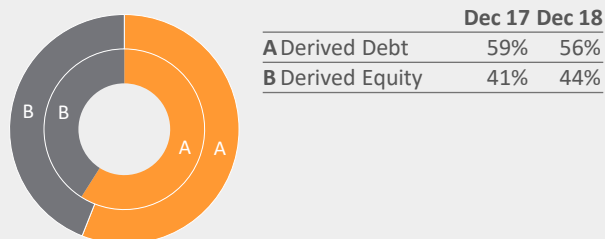
Outer circle represents 31 December 2018, inner circle represents 31 December 2017

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

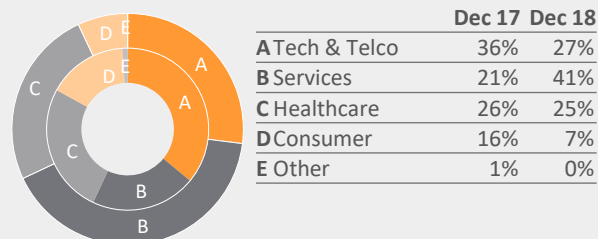
- Includes AGA's exposure to AEVII as a limited partner, valued at €27.5m and through its carried interest holdings, valued at €32.0m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018
- Includes AGA's exposure to AEVI as a limited partner, 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

Portfolio composition – Derived Investments

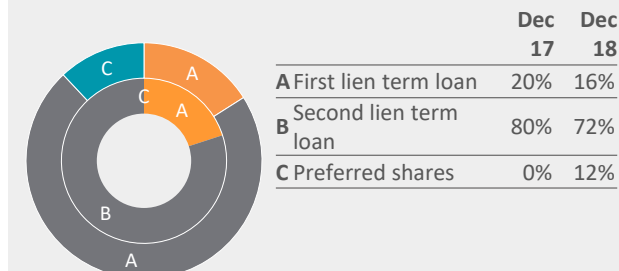
Portfolio split by asset type



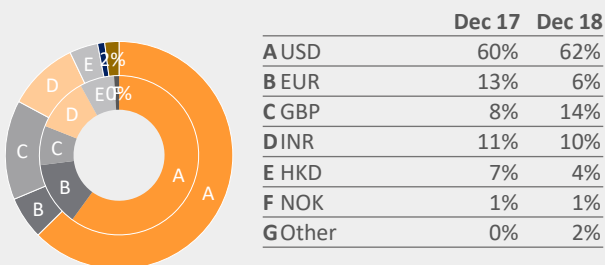
Portfolio split by sector



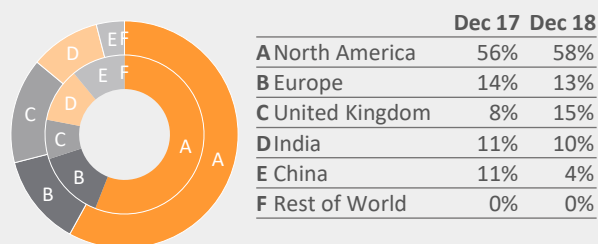
Derived Debt categories



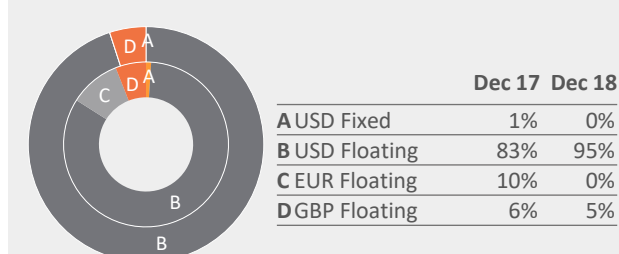
Portfolio split by currency



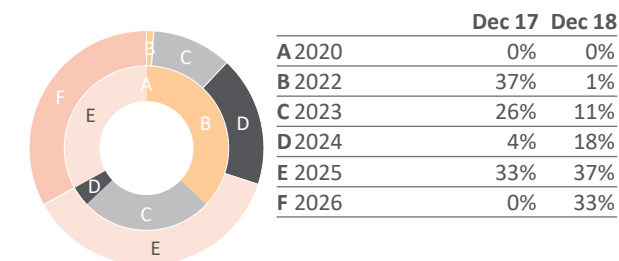
Portfolio split by geography



Derived Debt type

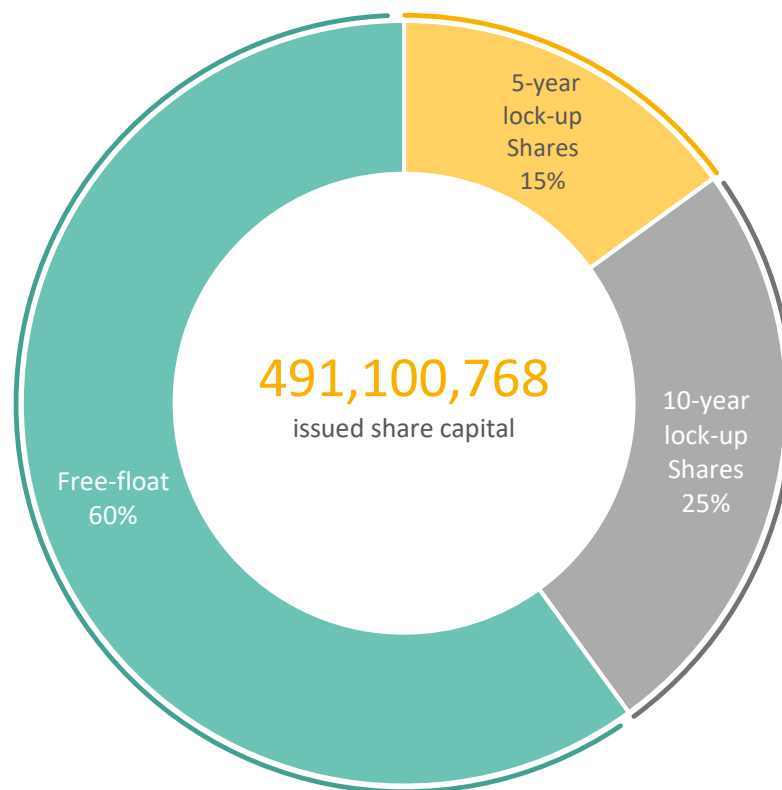


Derived Debt by maturity



AGA entered the FTSE 250 index

Shareholder base at 31 December 2018¹



Highlights

- Stable shareholder base with cornerstone investors continuing to be shareholders
- Approximately 7.5% or 37m of the Company's ordinary shares are eligible for release from lock-up on the first five anniversaries of the IPO
- The third lock-up release increased the free-float to 60%
- AGA became a FTSE 250 company 24 December 2018 which attracted new index-led investors

1. Source: Orient Capital

Financial calendar and contact details

March 2019

- 5 March: 2018 Annual Results announcement

April 2019

- 5 April: Payment of the final dividend for 2018

May 2019

- 7 May: 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.
- May: 1Q19 Results announcement (TBC)
- May: AGA Investor Day (TBC)

June 2019

- 15 June: Lock-up release anniversary

August 2019

- August: 2019 Interim Results (TBC)

September 2019

- September: First interim dividend payment (TBC)

November 2019

- 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
INVESTOR RELATIONS MANAGER - AGA
Tel: +44 20 7872 6300
investor.relations@apaxglobalalpha.com
www.apaxglobalalpha.com

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

The background of the slide is a dark blue and black abstract graphic. It features a network of glowing yellow and orange dots connected by thin lines, resembling a molecular structure or a data network. A bright yellow light source in the center creates a lens flare effect. The right side of the slide is a solid yellow triangle. The Apax logo is in a bold, dark blue font, with 'GLOBAL ALPHA' in a smaller, lighter blue font below it.

Apax

GLOBAL ALPHA

Giving public market
investors exposure to an
extensive portfolio of
Apax Private Equity
Investments
and a tailored mix of
Derived Investments