

The image features a complex digital background with a dark blue and black color palette. On the left, there is a perspective view of a network structure with glowing yellow nodes and connecting lines. The right side is dominated by a large yellow triangular shape that contains the company logo and title. The background is filled with various data visualization elements, including vertical bar charts, horizontal lines, and scattered data points in shades of blue and yellow. The overall aesthetic is high-tech and data-driven.

# Apax

GLOBAL ALPHA

An introduction  
to AGA

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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

# A leading global investment advisory firm

## Introduction to Apax Partners

### Industry leader

raised and advised funds with aggregate commitments of c.€40 billion<sup>1</sup> over its more than 40-year history

### Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe<sup>2</sup>

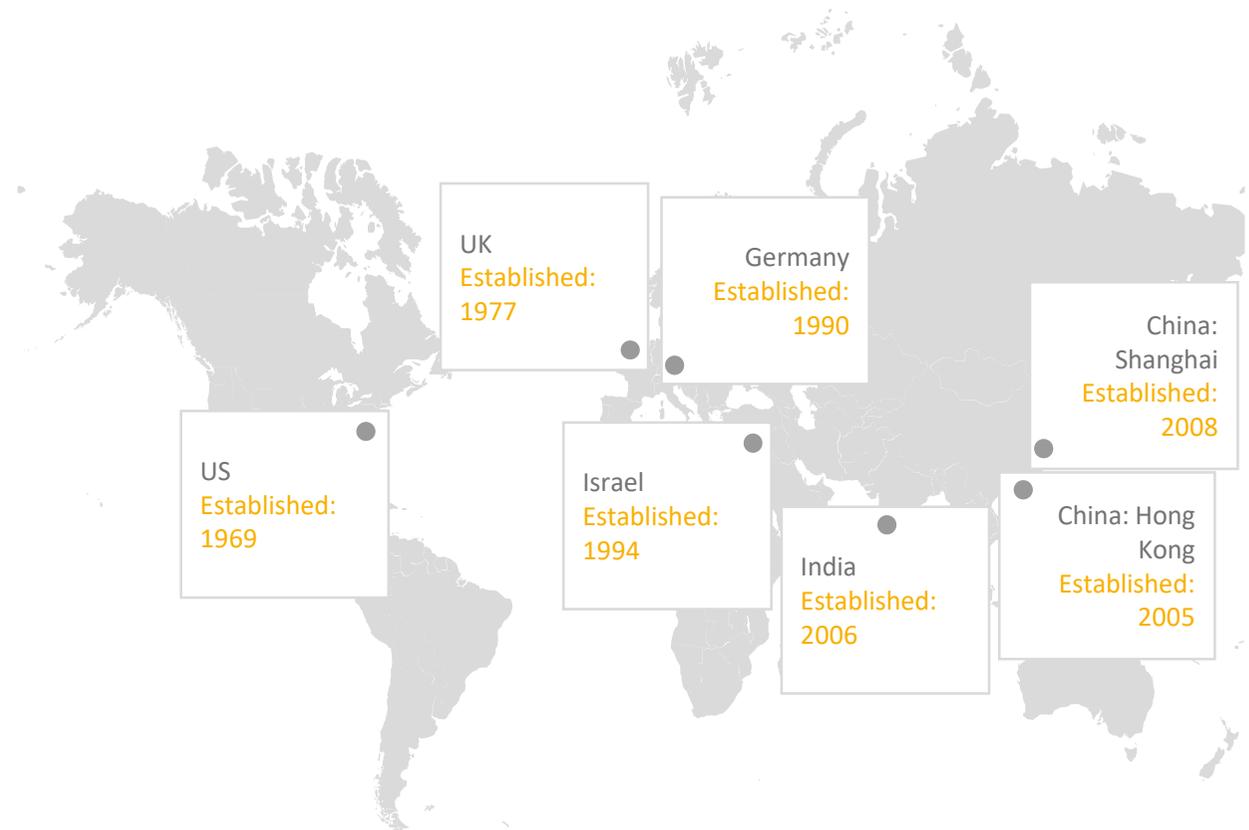
### Significant global reach

7 global offices

### Deep bench of industry specialists

c.120 investment professionals

### Industry focused investments



Source: Apax Partners internal data

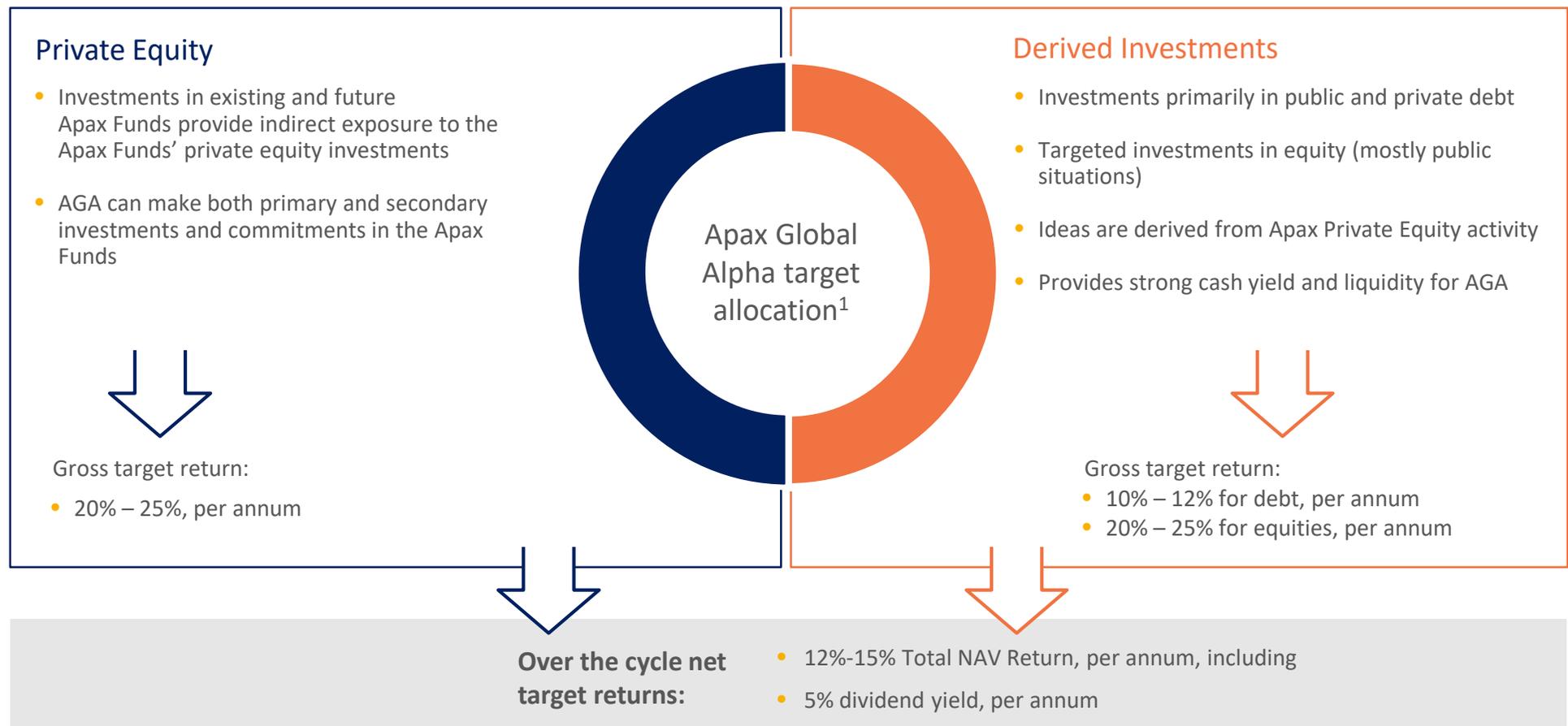
1. As at 31 December 2018
2. Refers to Apax Partners' predecessors

# 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".

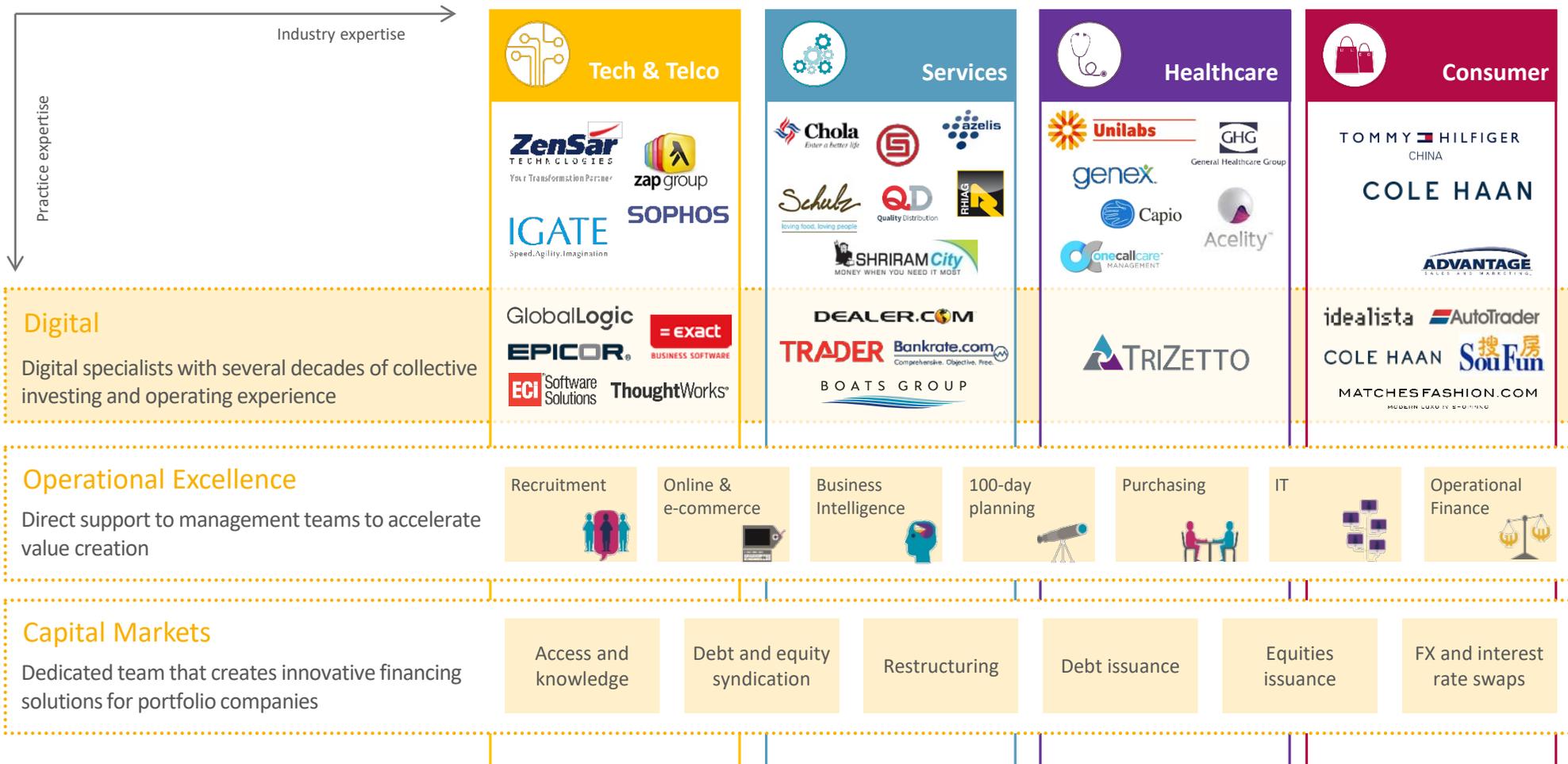
**Derived Investments** are investments in *equities and debt* derived from the exclusive insights gained via Apax Partners' Private Equity activities. Apax Partners' expertise identifies value creating opportunities in debt and equity which are not part of the Apax Funds' investment mandate and hence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

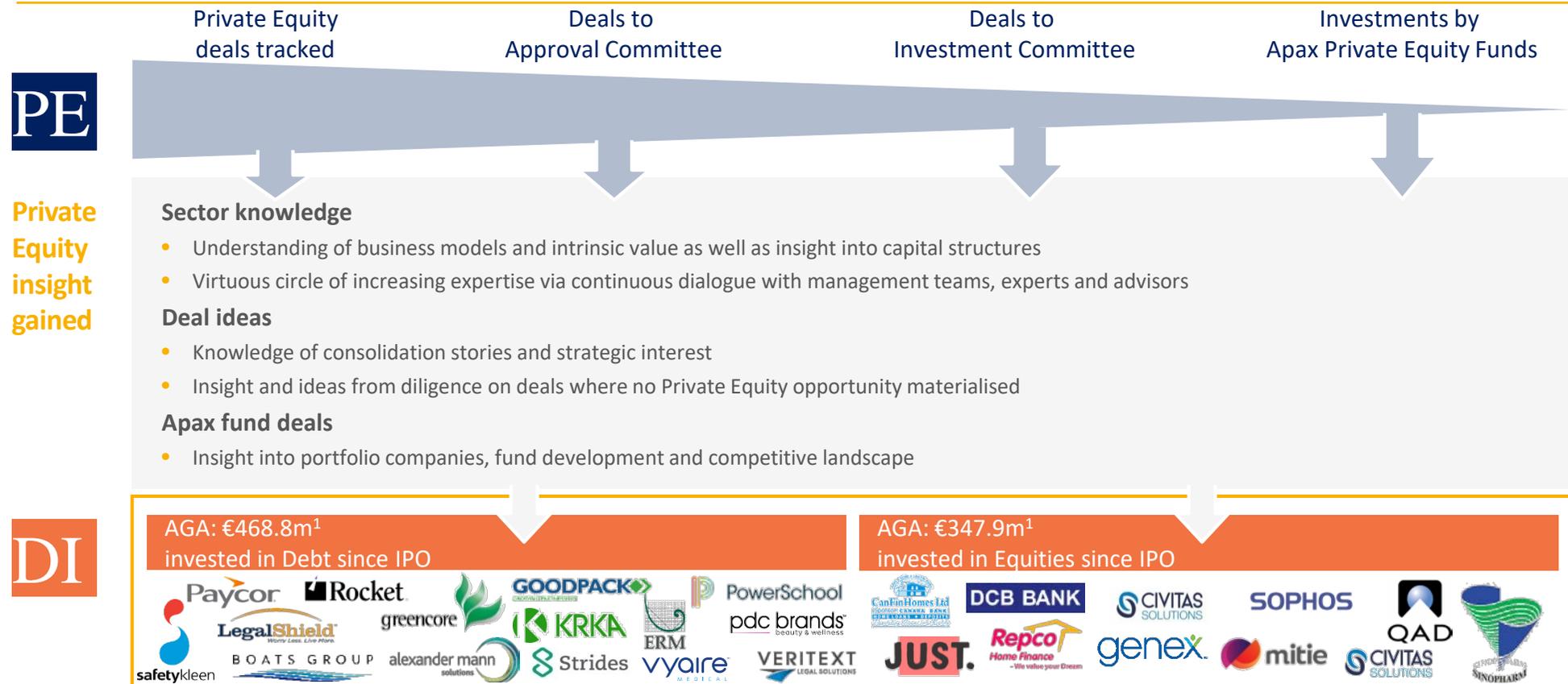
## Apax industry and practice expertise



# 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 Return<sup>1</sup> 2018 / constant currency

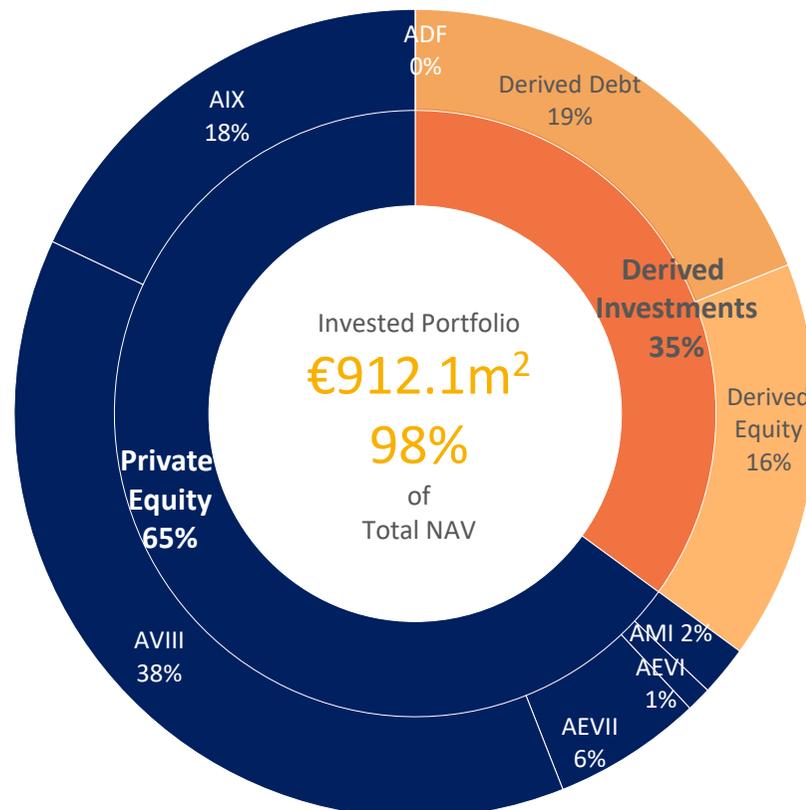
**17.4% / 15.9%**

Number of portfolio companies<sup>3</sup>

**53**

Gross IRR on full exits<sup>4</sup> / Gross MOIC<sup>4</sup>

**50.2% / 4.3x**



### Derived Investments

#### Derived Debt

Total Return<sup>1</sup> 2018 / constant currency

**4.5% / 0.3%**

Number of positions/ overlap with PE

**16 / 7**

Gross IRR<sup>5</sup> / Gross MOIC<sup>5</sup>

**11.0% / 1.2x**

#### Derived Equity

Total Return<sup>1</sup> 2018 / constant currency

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

Number of positions/ overlap with PE

**17 / 3**

Gross IRR<sup>5</sup> / Gross MOIC<sup>5</sup>

**(15.8%) / 0.9x**

- 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
- 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
- Positions for the Apax Funds have not been provided as some portfolio companies overlap funds – see top 30 PE exposures on p.27

- 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
  - 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

98%

Invested at  
31 December 2018

Over the cycle net target returns of  
12-15%

9.5%

CCY<sup>1</sup> Total NAV Return  
2015

3.9%

CCY<sup>1</sup> Total NAV Return  
2016

10.2%

CCY<sup>1</sup> Total NAV Return  
2017

5.4%

CCY<sup>1</sup> Total NAV Return  
2018

Target 5% of NAV annual dividend

6.1%

yield<sup>2</sup>  
2015

6.5%

yield<sup>2</sup>  
2016

5.7%

yield<sup>2</sup>  
2017

6.1%

yield<sup>2</sup>  
2018

Balanced exposure to Private Equity  
and Derived Investments<sup>3</sup>

65%

Portfolio invested in Private Equity at  
31 December 2018

35%

Portfolio invested in Derived  
Investments at 31 December 2018

Continue to invest in Apax Funds

Private Equity  
Commitments at  
31 December 2018

€10.6m

Apax VI (2005)

€86.5m

Apax VII (2007)

€350.0m

Apax VIII (2012)

€307.1m

Apax IX (2016)

€26.2m

AMI (2015)

€43.6m

Apax Digital (2017)

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%<sup>1</sup>, 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 Funds<sup>1</sup> 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 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	8.8%	13.6%	9.5%
2Q15 <sup>1</sup>	N/A	N/A	N/A	N/A	N/A	N/A	N/A	(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 <sup>2</sup> (EUR)			Return Attribution					Total NAV Return		Total Return <sup>2</sup> (Constant currency)			Return Attribution					Total NAV Return		
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other <sup>3</sup>			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other <sup>3</sup>		FX <sup>4</sup>	
<b>1Q15<sup>1</sup></b>	17.4%	9.5%	15.3%	6.8%	4.6%	3.2%	(1.9%)	(0.9%)	<b>11.8%</b>		<b>1Q15<sup>1</sup></b>	8.7%	0.6%	3.7%	3.6%	1.2%	1.3%	(1.9%)	(0.9%)	8.7%	<b>11.8%</b>
<b>2Q15<sup>1</sup></b>	2.7%	(0.5%)	(3.6%)	(1.9%)	0.8%	1.0%	(0.6%)	0.2%	<b>(0.5%)</b>		<b>2Q15<sup>1</sup></b>	4.7%	2.6%	(0.2%)	(3.2%)	(0.9%)	0.2%	(0.6%)	(0.3%)	4.3%	<b>(0.5%)</b>
<b>3Q15</b>	4.6%	(2.1%)	(7.7%)	1.5%	(0.6%)	(0.9%)	0.0%	(0.4%)	<b>(0.4%)</b>		<b>3Q15</b>	7.2%	(1.8%)	(5.0%)	2.3%	(0.5%)	(0.6%)	0.0%	(0.5%)	(1.2%)	<b>(0.4%)</b>
<b>4Q15</b>	8.1%	3.9%	10.4%	3.6%	1.6%	1.2%	(0.6%)	(0.3%)	<b>5.6%</b>		<b>4Q15</b>	7.3%	0.8%	8.1%	3.3%	0.5%	1.0%	(0.6%)	(0.4%)	1.7%	<b>5.6%</b>
<b>1Q16</b>	(0.5%)	(1.5%)	(5.4%)	(0.5%)	(1.0%)	(0.7%)	0.8%	(0.4%)	<b>(1.8%)</b>		<b>1Q16</b>	1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.2%)	<b>(1.8%)</b>
<b>2Q16</b>	1.6%	(0.4%)	5.8%	1.1%	(0.1%)	0.5%	(0.4%)	0.0%	<b>1.2%</b>		<b>2Q16</b>	(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.7%	<b>1.2%</b>
<b>3Q16</b>	(0.3%)	5.0%	11.1%	(0.2%)	1.8%	1.2%	(0.1%)	(0.6%)	<b>2.0%</b>		<b>3Q16</b>	0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.6%)	<b>2.0%</b>
<b>4Q16</b>	7.5%	5.9%	(0.3%)	3.6%	2.2%	(0.0%)	(0.4%)	0.1%	<b>5.5%</b>		<b>4Q16</b>	4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	(0.3%)	4.4%	<b>5.5%</b>
<b>1Q17</b>	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	<b>1.4%</b>		<b>1Q17</b>	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	<b>1.4%</b>
<b>2Q17</b>	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	<b>(2.1%)</b>		<b>2Q17</b>	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	<b>(2.1%)</b>
<b>3Q17</b>	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	<b>(0.3%)</b>		<b>3Q17</b>	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	<b>(0.3%)</b>
<b>4Q17</b>	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	<b>3.5%</b>		<b>4Q17</b>	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	<b>3.5%</b>
<b>1Q18</b>	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	<b>(0.7%)</b>		<b>1Q18</b>	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	<b>(0.7%)</b>
<b>2Q18</b>	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	<b>6.9%</b>		<b>2Q18</b>	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	<b>6.9%</b>
<b>3Q18</b>	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	<b>1.8%</b>		<b>3Q18</b>	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	<b>1.8%</b>
<b>4Q18</b>	0.0%	2.3%	(3.9%)	0.0%	0.2%	(0.7%)	(0.3%)	0.1%	<b>(0.7%)</b>		<b>4Q18</b>	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	<b>(0.7%)</b>
<b>2015</b>	<b>34.6%</b>	<b>10.5%</b>	<b>15.9%</b>	<b>10.9%</b>	<b>3.8%</b>	<b>2.0%</b>	<b>(1.6%)</b>	<b>(1.4%)</b>	<b>13.6%</b>		<b>2015</b>	<b>31.3%</b>	<b>1.8%</b>	<b>7.2%</b>	<b>9.8%</b>	<b>1.2%</b>	<b>1.1%</b>	<b>(1.6%)</b>	<b>(1.3%)</b>	<b>4.3%</b>	<b>13.6%</b>
<b>2016</b>	<b>8.0%</b>	<b>8.0%</b>	<b>11.3%</b>	<b>3.8%</b>	<b>2.7%</b>	<b>0.9%</b>	<b>(0.0%)</b>	<b>(0.9%)</b>	<b>6.6%</b>		<b>2016</b>	<b>5.9%</b>	<b>5.6%</b>	<b>12.0%</b>	<b>3.0%</b>	<b>2.1%</b>	<b>1.0%</b>	<b>(0.0%)</b>	<b>(1.3%)</b>	<b>1.9%</b>	<b>6.6%</b>
<b>2017</b>	<b>3.3%</b>	<b>(2.0%)</b>	<b>24.2%</b>	<b>1.6%</b>	<b>(0.7%)</b>	<b>4.3%</b>	<b>(1.4%)</b>	<b>(1.7%)</b>	<b>2.2%</b>		<b>2017</b>	<b>10.0%</b>	<b>9.8%</b>	<b>35.7%</b>	<b>4.9%</b>	<b>2.1%</b>	<b>5.5%</b>	<b>(1.4%)</b>	<b>(1.0%)</b>	<b>(8.0%)</b>	<b>2.2%</b>
<b>2018</b>	<b>17.4%</b>	<b>4.5%</b>	<b>(17.6%)</b>	<b>10.1%</b>	<b>1.2%</b>	<b>(3.0%)</b>	<b>0.2%</b>	<b>(1.4%)</b>	<b>7.1%</b>		<b>2018</b>	<b>15.9%</b>	<b>0.3%</b>	<b>(17.4%)</b>	<b>9.2%</b>	<b>0.4%</b>	<b>(2.9%)</b>	<b>0.2%</b>	<b>(1.5%)</b>	<b>1.7%</b>	<b>7.1%</b>

1. Includes returns of PCV Group for the period between 31 December 2014 and 15 June 2015
2. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
3. Includes management fees, impact of FX on cash and other general costs
4. 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
<b>Adjusted NAV at 31 December 2017</b>	<b>586.1</b>	<b>307.2</b>	<b>19.0</b>	<b>-</b>	<b>0.1</b>	<b>912.4</b>
+ 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	-	-	-	-	-	-
<b>Adjusted NAV at 31 December 2018</b>	<b>591.5</b>	<b>320.6</b>	<b>17.3</b>	<b>-</b>	<b>1.4</b>	<b>930.8</b>

### 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%
<b>Total top 30 - gross values</b>				<b>638.5</b>	<b>70%</b>	
Other investments				54.1	6%	
Carried interest				(57.3)	(6%)	
Capital call facilities and other				(43.8)	(5%)	
<b>Total Private Equity</b>				<b>591.5</b>	<b>65%</b>	

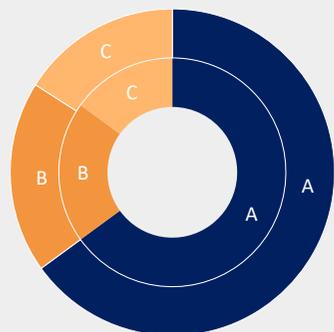
### Derived Investments Portfolio

	Instrument	Geography	Sector	Valuation €m	% of NAV	
1.	Syncsort	2L term loan Preferred	North America	Tech & Telco	21.7	2%
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.	Repc 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%
<b>Total top 30</b>				<b>316.4</b>	<b>34%</b>	
Other investments				4.2	0%	
<b>Total Derived Investments</b>				<b>320.6</b>	<b>34%</b>	

\*Denotes overlap between portfolios

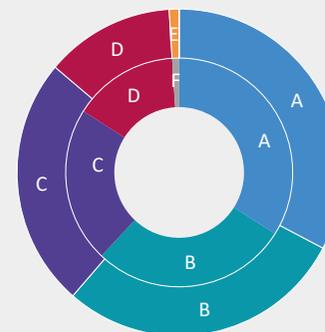
# AGA portfolio composition

Portfolio split by asset type



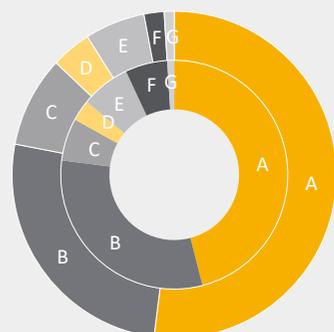
	Dec 17	Dec 18
A Private Equity	65%	65%
B Derived Debt	20%	19%
C Derived Equity	15%	16%

Portfolio split by sector



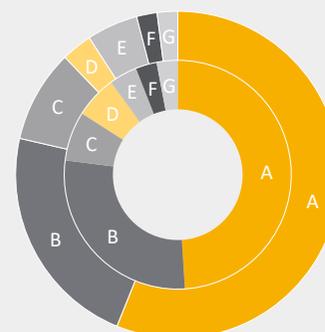
	Dec 17	Dec 18
A Tech & Telco	34%	33%
B Services	28%	29%
C Healthcare	22%	25%
D Consumer	15%	13%
E Digital	0%	1%
F Other	1%	0%

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%

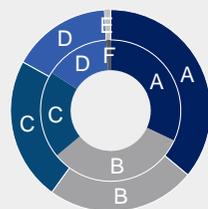
Portfolio split by currency



	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%

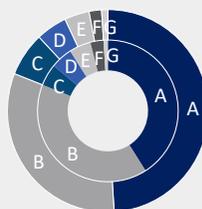
# Portfolio composition – Private Equity

## Portfolio split by sector



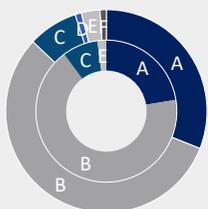
	Dec 17	Dec 18
<b>A Tech &amp; Telco</b>	32%	36%
<b>B Services</b>	32%	24%
<b>C Healthcare</b>	20%	23%
<b>D Consumer</b>	15%	16%
<b>E Digital</b>	0%	1%
<b>F Other</b>	1%	0%

## Portfolio split by geography



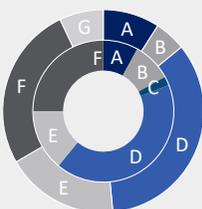
	Dec 17	Dec 18
<b>A North America</b>	41%	49%
<b>B Europe</b>	40%	32%
<b>C United Kingdom</b>	5%	7%
<b>D Israel</b>	5%	5%
<b>E India</b>	5%	4%
<b>F China</b>	3%	2%
<b>G Rest of World</b>	1%	1%

## Portfolio split by fund exposure



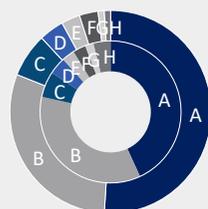
	Dec 17	Dec 18
<b>A AIX</b>	22%	31%
<b>B AVIII</b>	66%	56%
<b>C AEVII</b>	8%	8%
<b>D AEVI</b>	0%	1%
<b>E AMI</b>	2%	3%
<b>F ADF</b>	0%	1%

## Portfolio split by Private Equity vintage



	Dec 17	Dec 18
<b>A 2005-2012</b>	8%	9%
<b>B 2013</b>	9%	5%
<b>C 2014</b>	2%	0%
<b>D 2015</b>	42%	34%
<b>E 2016</b>	14%	18%
<b>F 2017</b>	25%	26%
<b>G 2018</b>	0%	7%

## Portfolio split by currency



	Dec 17	Dec 18
<b>A USD</b>	44%	51%
<b>B EUR</b>	36%	30%
<b>C GBP</b>	6%	7%
<b>D NOK</b>	4%	4%
<b>E ILS</b>	3%	3%
<b>F INR</b>	3%	3%
<b>G HKD</b>	2%	1%
<b>H Other</b>	2%	1%

### Apax Europe VII<sup>1</sup> ("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 VI<sup>2</sup> ("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 <sup>3</sup> :	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 <sup>3</sup> :	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

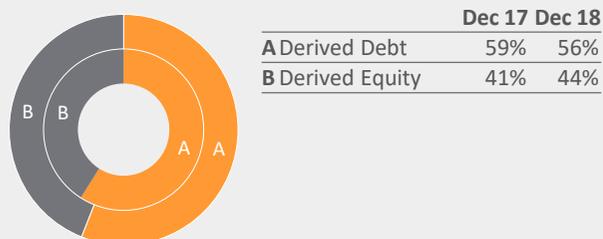
Outer circle represents 31 December 2018, inner circle represents 31 December 2017

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

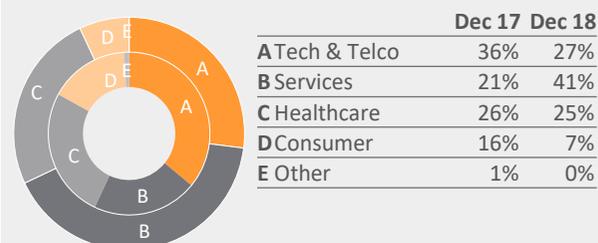
- Includes AGA's exposure to AEVII as a limited partner, valued at €27.5m and through its carried interest holdings, valued at €32.0m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018
- Includes AGA's exposure to AEVI as a limited partner,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

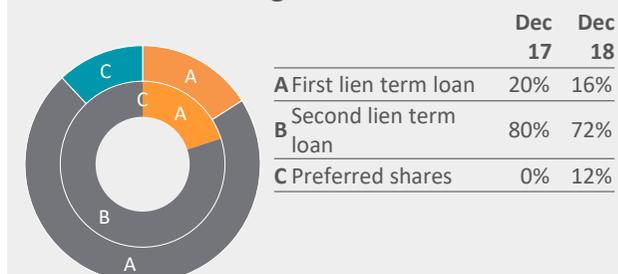
## Portfolio split by asset type



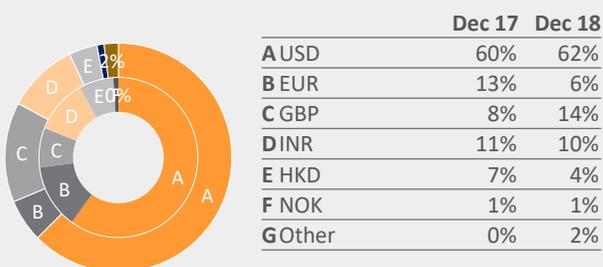
## Portfolio split by sector



## Derived Debt categories



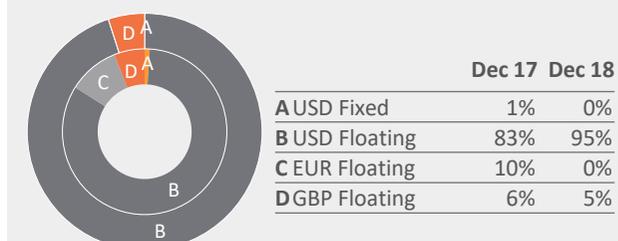
## Portfolio split by currency



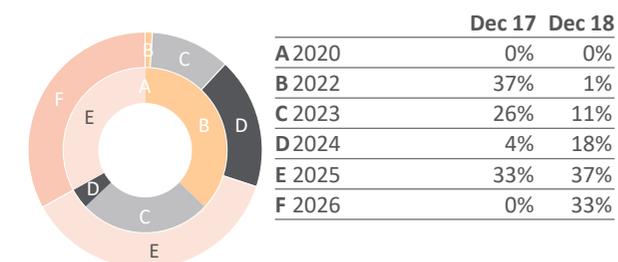
## Portfolio split by geography



## Derived Debt type

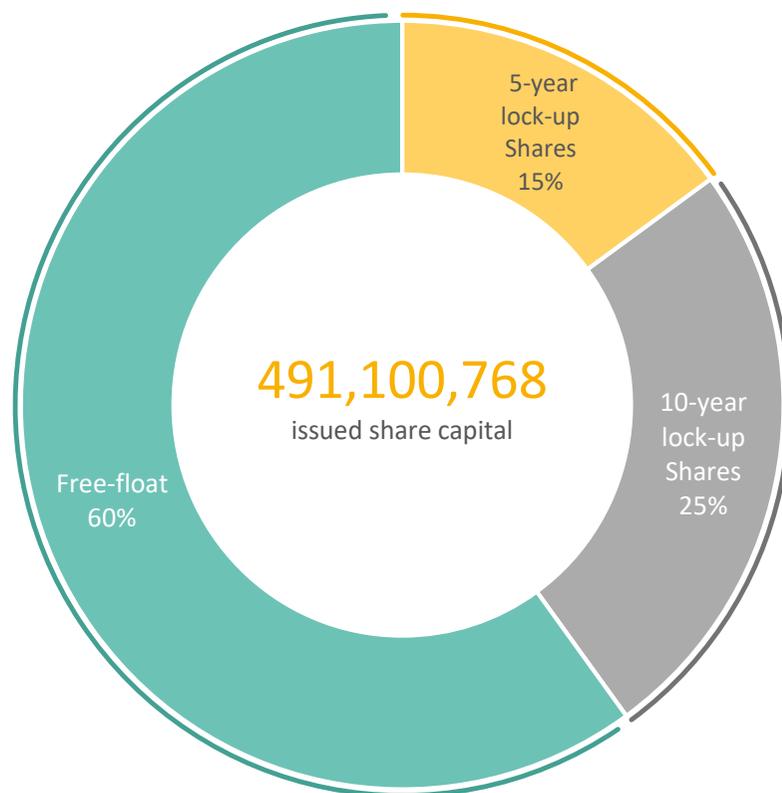


## Derived Debt by maturity



## AGA entered the FTSE 250 index

Shareholder base at 31 December 2018<sup>1</sup>



### 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](http://www.apaxglobalalpha.com/investors/news/rns) and [www.apaxglobalalpha.com/investors/calendar](http://www.apaxglobalalpha.com/investors/calendar)

The background features a complex digital visualization with a dark blue and black color palette. It includes a network of glowing yellow nodes connected by thin lines, a series of vertical yellow bars of varying heights, and a horizontal line of yellow dots. The overall aesthetic is futuristic and data-driven. The Apax logo is prominently displayed in the upper right quadrant, with 'GLOBAL ALPHA' written below it in a smaller, sans-serif font. The text is white, providing high contrast against the dark background.

# Apax

GLOBAL ALPHA

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