

The slide features a dark blue background on the left with a complex network of glowing yellow and orange nodes and lines, resembling a data visualization or a molecular structure. 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 the top right, and the title '2019 First Quarter Results presentation' is in the middle right. White diagonal lines separate the dark blue area from the yellow area.

Apax

GLOBAL ALPHA

2019 First Quarter
Results presentation

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Note this presentation covers the period from 1 January 2019 to 31 March 2019 unless otherwise indicated.

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Date: 8 May 2019

Financial Highlights

Strong returns during quarter and in last twelve months

At 31 March 2019

Adjusted NAV: €988.2m / Adjusted NAV per Share: €2.01 (£1.73)

1Q19

Total NAV
Return¹

8.7%

Private Equity
Total Return¹

12.3%

Derived Debt
Total Return¹

4.8%

Derived Equity
Total Return¹

1.2%

LTM

Total NAV
Return²

17.2%

Private Equity
Total Return²

31.7%

Derived Debt
Total Return²

11.1%

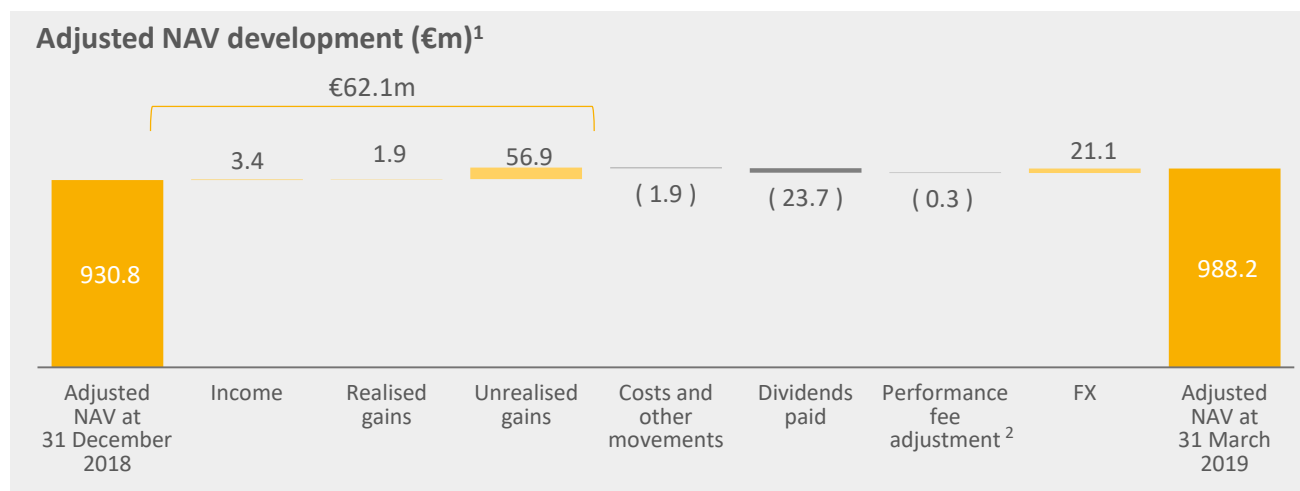
Derived Equity
Total Return²

(14.7%)

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 6.5%; constant currency Private Equity Total Return 10.0%; constant currency Derived Debt Total Return 2.5% and constant currency Derived Equity Total Return (1.5%) in 1Q19.
2. LTM = Last Twelve Months. Constant currency Total NAV Return 11.5%; constant currency Private Equity Total Return 27.0%; constant currency Derived Debt Total Return 2.8% and constant currency Derived Equity Total Return (19.0%) in last twelve months to 31 March 2019.

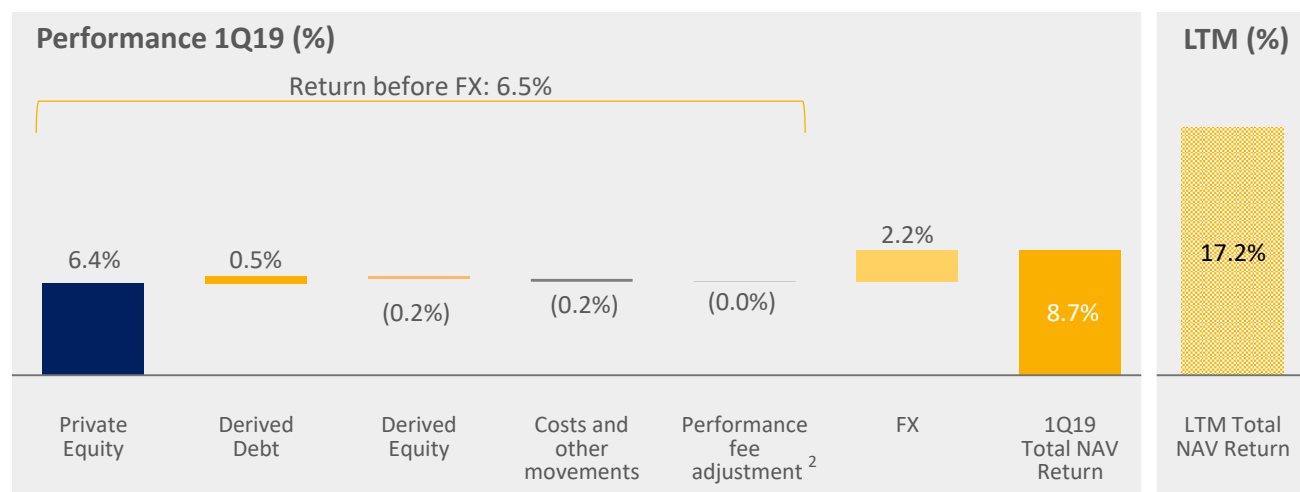
Adjusted NAV development and performance

Private Equity remains key value driver during the quarter



Highlights

- Adjusted NAV increased by €57.4m to €988.2m despite payment of dividend during the quarter
- Income of €3.4m comprises interest income from the Derived Debt portfolio of €3.2m and dividends of €0.2m from the Derived Equity portfolio
- Realised and unrealised gains of €58.8m driven by €59.9m from the Private Equity portfolio, €1.0m from the Derived Debt portfolio and net losses from Derived Equity of (€2.1m)
- Private Equity contributed 6.4% to Total NAV Return as a result of strong operational performance
- Derived Debt's positive return contributed 0.5%
- Derived Equity had negative performance contribution of 0.2%



1. See p.19 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2019

AGA Invested Portfolio

Portfolio weighted towards Private Equity – Exact and AssuredPartners have not closed yet

Private Equity

Total Return¹ 1Q19 /
constant currency

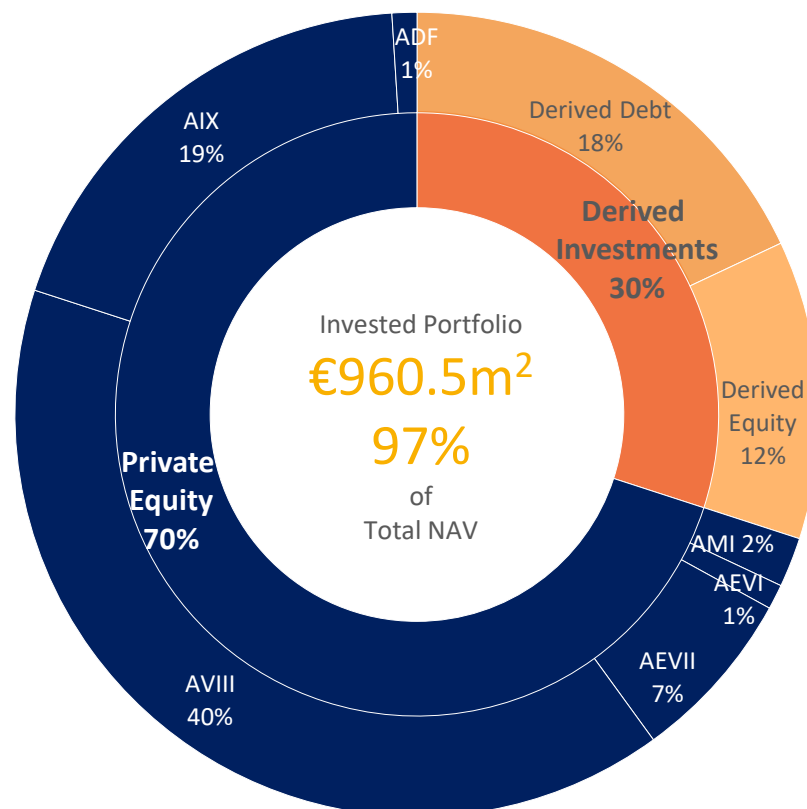
**12.3% /
10.0%**

Number of portfolio companies³

54

Gross IRR on full exits⁴ / Gross MOIC⁴

38.2% / 3.3x



Derived Investments

Derived Debt

Total Return¹ 1Q19 /
constant currency

**4.8% /
2.5%**

Number of positions/
overlap with PE

15 / 7

Gross IRR⁵ / Gross MOIC⁵

2.4% / 1.0x

Derived Equity

Total Return¹ 1Q19 /
constant currency

**1.2% /
(1.5%)**

Number of positions/
overlap with PE

15 / 4

Gross IRR⁵ / Gross MOIC⁵

36.5% / 1.3x

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 €988.2m. The performance fee reserve was €0.3m at 31 March 2019
3. Positions for the Apax Funds have not been provided as some portfolio companies overlap funds – see top 30 PE exposures on p.21

4. Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euro across all funds for the two 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 gradient with abstract geometric shapes and lines. On the left, there are faint, semi-transparent financial charts, including a candlestick chart and a line graph with data points. Some data points are labeled with numbers like 13.7941, 44.1215, 31.6466, 92.2863, 69.8112, 84.879, 75.6234, 60.8867, 12.4412, 35.9398, and 30.7955. The Apax logo is prominently displayed in the upper right, with 'GLOBAL ALPHA' underneath it. The words 'Private Equity' are positioned below the logo. The overall aesthetic is modern and professional, typical of a financial institution's branding.

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Private Equity

Private Equity portfolio highlights

Operational performance of portfolio companies continues to drive value

Private Equity

1Q19 / 1Q19 constant currency

12.3% / 10.0%

LTM / LTM constant currency

31.7% / 27.0%

Private Equity highlights

Average EBITDA growth
14.2%

Net Debt/EBITDA multiple¹
3.9x

Enterprise Value / EBITDA valuation multiple¹
14.9x

Uplift on full exits⁴
23.4%

- Strong investment activity in the first quarter with three new investments and two exits
- Two exits signed in the quarter had an average Gross IRR³ of 38.2% and Gross MOIC³ of 3.3x
- Assured Partners uplift⁴ was 15.4% and Exact Software uplift⁴ was 34.0% to their last Unaffected Valuation⁴
- Overall portfolio healthy with only a limited number of investments behind original investment plan
- Year-over-year LTM revenue growth at 13.0% on average, or 9.5% if adjusted for M&A
- Main LTM value driver was organic growth and M&A across the portfolio

Investment activity in 1Q19

New Investments

Committed and invested
€49.1m²

fractal

AssuredPartners INC.

trademe

Exits

Gross MOIC³
3.3x

Gross IRR³
38.2%

= exact
BUSINESS SOFTWARE

AssuredPartners INC.

1. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excludes MatchesFashion and Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively

2. Total committed and invested represents expected AGA look-through costs. Final costs may change once deals have closed. Note that TradeMe was already announced in Dec-18, but was only approved by shareholder vote in April-19 and is expected to close in May-19

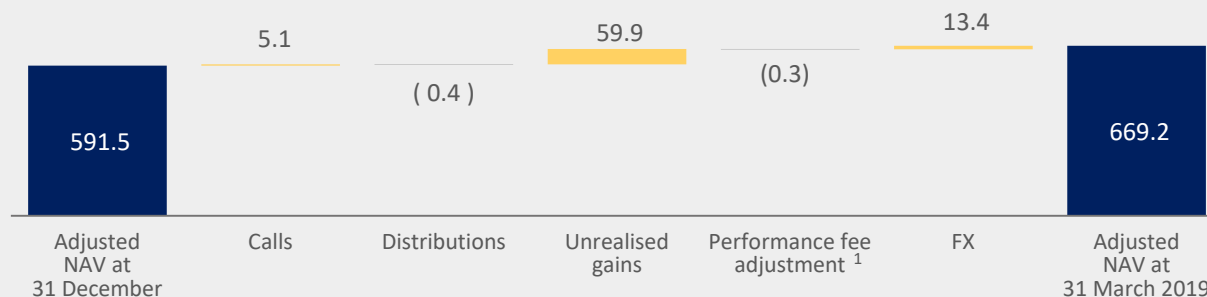
3. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 1Q19. Concurrent Gross IRR For more information, see p.24

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. 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)

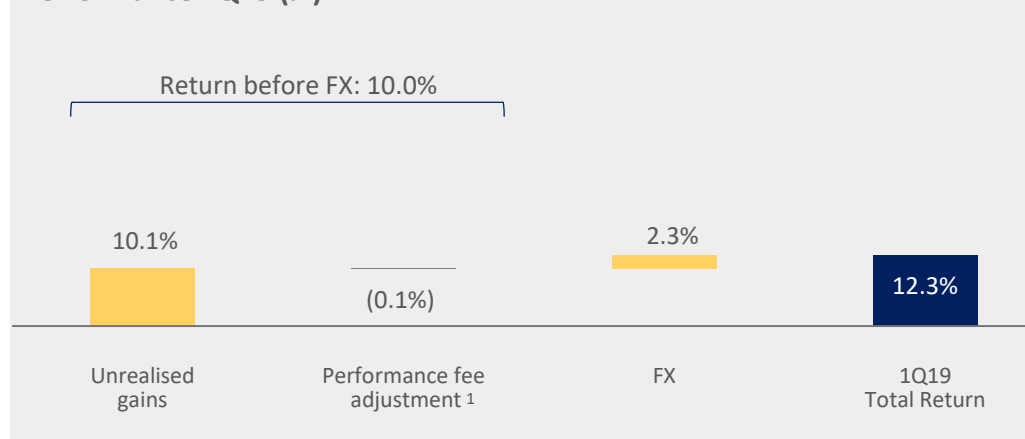
Private Equity Adjusted NAV development and performance

Fair value gains are driving Adjusted NAV in the quarter

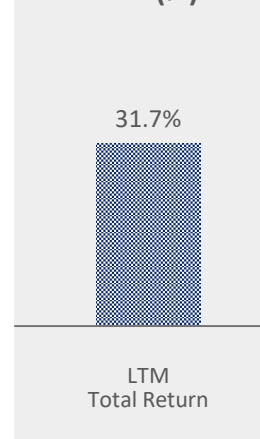
Adjusted NAV development (€m)



Performance 1Q19 (%)



LTM (%)



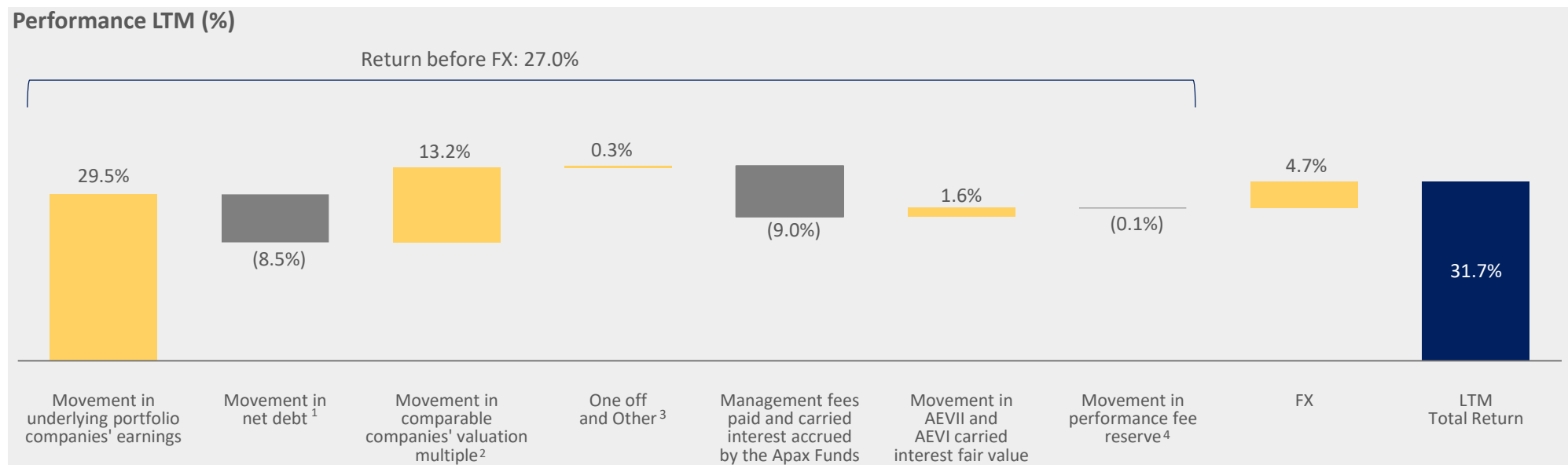
Highlights

- Adjusted NAV increased by €77.7m to €669.2m
- Total new Private Equity exposures are c. €49.1m³, including Trade Me (€22.1m), Fractal (€6.6m), and AssuredPartners (€20.4m)
- Calls totalled €5.1m paid to AIX: €3.1m, Digital: €1.8m and AMI: €0.2m
- Distributions totalled €0.4m from AMI in relation to Ten Petroleum and Max
- Unrealised gains contributed €59.9m or 10.1% to performance
- Largest absolute fair value gains:
 - Exact (+€17.6m, current NAV⁴: €69.5m)
 - AssuredPartners (+€10.6m, current NAV⁴: €79.4m)
 - Cole Haan (+€8.4m, current NAV⁴: €39.1m)
- Largest mark-downs:
 - Vyair(-€3.6m), current NAV⁴: €31.5m)
 - One Call (-€1.8m, current NAV⁴: €0.7m)
 - Sophos (-€0.4m, current NAV⁴: €2.6m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2019
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €35.9m and €3.8m at 31 March 2019
 3. Total committed and invested represents expected AGA look-through costs. Final costs may change once deals have closed
 4. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 March 2019

Private Equity valuation drivers

Strong contribution from portfolio companies' underlying earnings growth



Highlights

- Growth in underlying earnings contributed 29.5% to Total Return from organic growth and through M&A activity
- Movements in net debt reduced Total Return by 8.5%, predominantly reflecting the continued debt funded M&A activity of portfolio companies in AVIII and AIX
 - Average Net Debt / LTM EBITDA across portfolio at 3.9x⁵
- Comparable companies' valuation multiples increased over the last twelve months, contributing 13.2% to Total Return
 - Average EV / LTM EBITDA multiple of 14.9x⁵
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 9.0% in the twelve months
 - Mainly due to higher carried interest accruals as Private Equity funds increase in valuation
- Gains on AEVII and AEVI carried interest holdings added 1.6%
- Movement in performance fee reserve and FX contributed 4.6% 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 March 2019
 5. For more information, see p.25

The background of the slide is a complex, abstract graphic with a warm orange and red color palette. It features a network of glowing nodes connected by lines, resembling a molecular or data structure. 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, 96.4134, 69.8067, 12.4712, 35.9398, and 30.7755. The overall aesthetic is high-tech and financial.

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Derived Investments

Derived Investments portfolio highlights

Strong Returns from Derived Debt – reduced exposure to Derived Equity

Derived Investments

1Q19 / 1Q19 constant currency

3.2% / 0.8%

LTM / LTM constant currency

(1.6%) / (7.9%)

Derived Debt

1Q19 / 1Q19 constant currency

4.8% / 2.5%

LTM / LTM constant currency

11.1% / 2.8%

- Strong Derived Debt performance in 1Q19
- Debt portfolio robust with average yield-to-maturity of 10.5%
- Underlying portfolio companies year-over-year LTM EBITDA growth at 10.6%

Derived Equity

1Q19 / 1Q19 constant currency

1.2%/(1.5%)

LTM / LTM constant currency

(14.7%)/(19.0%)

- Three positions dragged returns in Derived Equity during 1Q19: Answers, Just Group and Sophos
- Remaining portfolio performed well, with exits achieving attractive returns
- Average LTM earnings growth at 16.0%
- Average price-to-earnings multiple at 23.7x

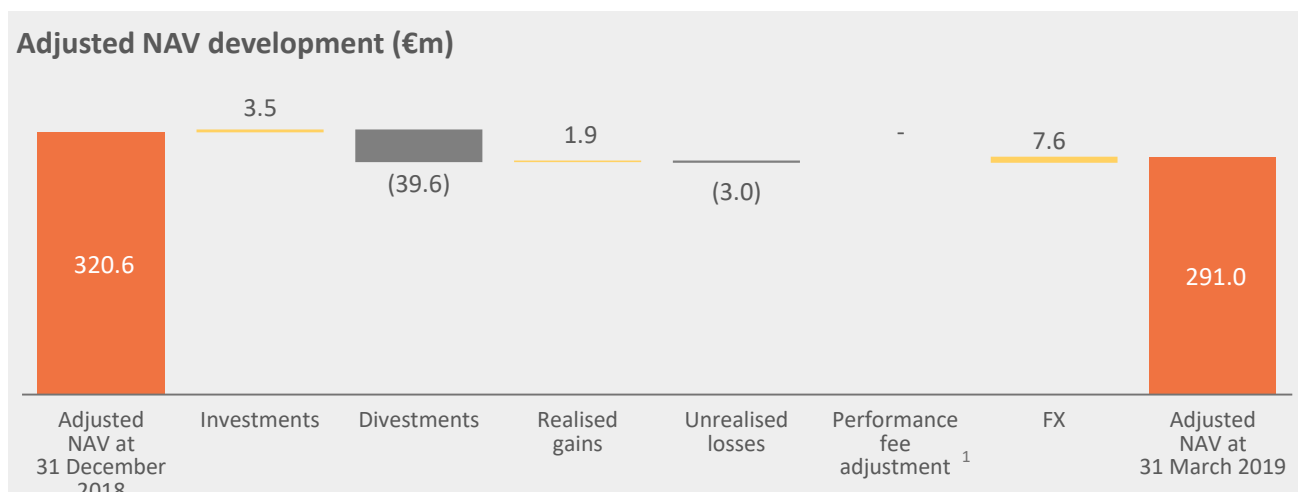
Investment activity in 1Q19¹

| | | | | | | | | |
|-------------|--|--|--------------------------------|-------------|---|--|-------------------------------------|-----------------------------------|
| Investments |  | Provider of ERP software to manufacturing companies (Listed equity, North America, Tech & Telco) add-on position | Cost ² €1.5m | Divestments |  | International producer of convenience foods (Listed equity, Europe, Consumer) | Gross MOIC ³ 1.5x | Gross IRR ³ 64% |
| | | | | |  | Facilities management company (Listed equity, United Kingdom, Services) | 1.1x | 10% |
| | | | | |  | Provider of health and human services to patients with intellectual disabilities (Listed equity, North America, Healthcare) | 1.3x | 31% |
| | | | | |  | Container leasing and logistics company (Second lien debt, North America, Services) | 1.0x | 2% |
| | | | | | | | | |

1. Excludes restructuring of FullBeauty second debt. In February 2019, FullBeauty restructured and AGA received new second lien debt, equity and warrants in lieu of the original second lien debt it held. These have been excluded from the above
2. Cost represents cost acquired in 1Q19
3. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 1Q19. For more information, see p.27

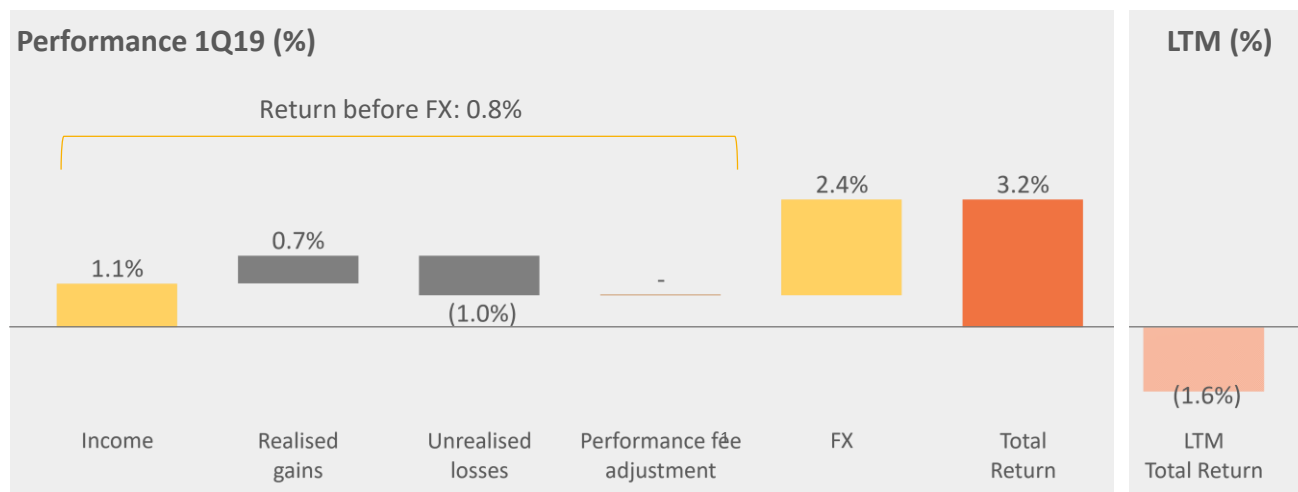
Derived Investments Adjusted NAV development and performance

Adjusted NAV declined mainly from divestments out of Derived Equity



Highlights

- Adjusted NAV decreased by €29.6m to €291.0m, mainly due to divestments
- €39.6m represents divestments of three equity positions and one debt position
- Investments of €3.5m consisted of €1.5m related to a follow-on investment in QAD and €2.0m related to restructured second lien debt and equity received in FullBeauty²



- Largest gains³:
 - Development Credit Bank (+€2.4m, current NAV: €12.3m)
 - Lonza Group (+€1.7m, current NAV: €9.3m)
 - Mitie (+€1.6m, sold in 1Q19)
- Largest mark-downs³:
 - Answers (-€5.8m, current NAV: €1.9m)
 - Just Group (-€3.2m, current NAV: €7.4m)
 - Sophos (-€1.7m, current NAV: €8.3m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2019

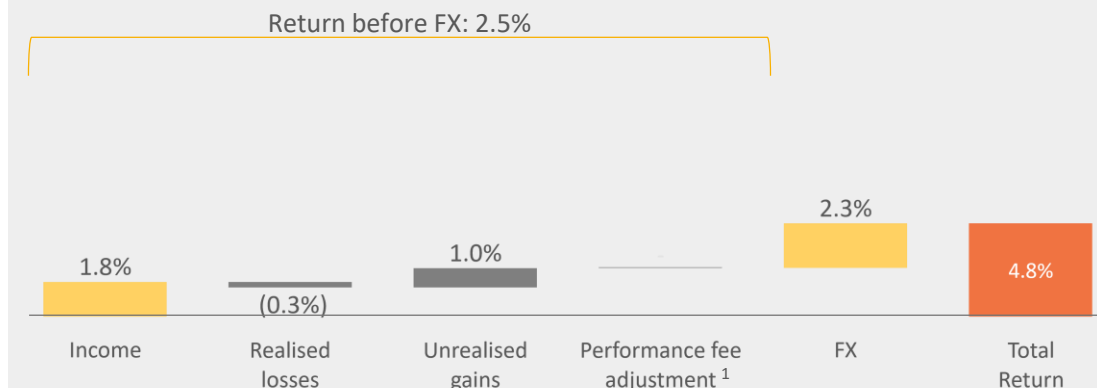
2. FullBeauty second lien debt restructured during in Feb-19 and in lieu AGA received equity of €0.5m and new second lien debt of with a face value of €1.5m, which was subsequently valued at €1.1m at 31 March 19

3. Absolute fair value gains and mark-downs calculated by taking the unrealised fair value movements, realised gains, FX and income earned in 2019

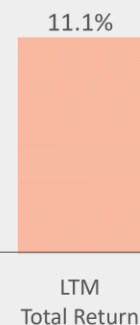
Derived Investments Total Returns

Debt performance offset drag from unrealised losses in equities

Performance 1Q19 - Derived Debt Investments (%)



LTM (%)

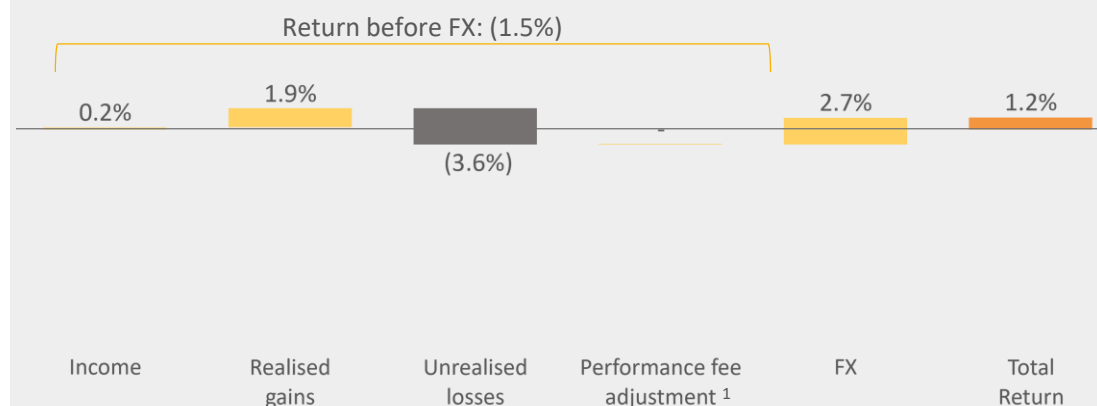


Highlights

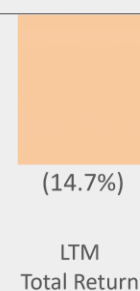
Derived Debt

- Income yield contributed 1.8% to Total Return reflecting attractive yields of underlying investments
- Most of debt portfolio with positive mark-to-market movement in the quarter. Biggest increases from Paycor (+€1.1m), Rocket Software (+€0.4m) and PowerSchool (+€0.3m). Only negative movements are in Vyair (-€0.5m) and FullBeauty (-€0.4m)
- Positive FX movements in the Derived Debt portfolio as 94% is exposed to US dollar denominated debt

Performance 1Q19 - Derived Equity Investments (%)



LTM (%)



Derived Equity

- 10 out of 15 positions in portfolio with positive mark-to-market movements during 1Q19
- Unrealised losses mainly driven by Answers (€6.0m), Just Group (€3.7m) and Sophos (€2.1m)
- FX had positive effect on returns over the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2019. There was no movement in the quarter as reserve remained at nil for Derived Investments

Conclusions and Outlook

Summary of highlights

- Strong momentum continued in 1Q19 with Total NAV Return of 8.7% (6.5% on a constant currency basis)
 - LTM Total NAV Return of 17.2% (11.5% on a constant currency basis)
- Private Equity portfolio with strong overall performance remains key driver of returns and realisations:
 - Total Return of 12.3%, LTM EBITDA growth of 14.2%, and two investments fully realised during 1Q19 at an average IRR of 38.2%, MOIC of 3.3x
- Derived Investments Total Return of 3.2% in 1Q19 impacted by the equity portfolio
 - Healthy Derived Debt portfolio producing strong returns. Total Return of 4.8% (2.5% on constant currency basis)
 - Derived Equity portfolio impacted by losses on a few specific positions. Total Return of 1.2% ((1.5%) on constant currency basis)
- Final dividend of 4.12 pence declared representing 2.5% of NAV at 31 December 2018 and was paid on 5 April 2019

Private Equity outlook

- Continued strong operational momentum in portfolio continued from 2018
- High-priced valuation environment continues to provide opportunities for lucrative exits for the portfolio
- New deal activity focuses on “transformational” and “good-to-great” opportunities that generate “alpha” by changing the intrinsic value of the businesses
- Retaining discipline around entry multiple and preserving as many of the value creation levers as possible

Derived Investments outlook

- Significant bounce back of both public equity and credit markets during 1Q19 in a likely “late-cycle” environment
- Whilst macro backdrop overall remains benign, there remain a number of geo-political shadows and there are some signs of slowing growth in Europe
- Focus on Derived Debt and high quality underlying credit exposures. Remain cautious in Derived Equity
- Recent realisations in Private Equity portfolio put AGA in good position to exploit more dislocations when volatility returns

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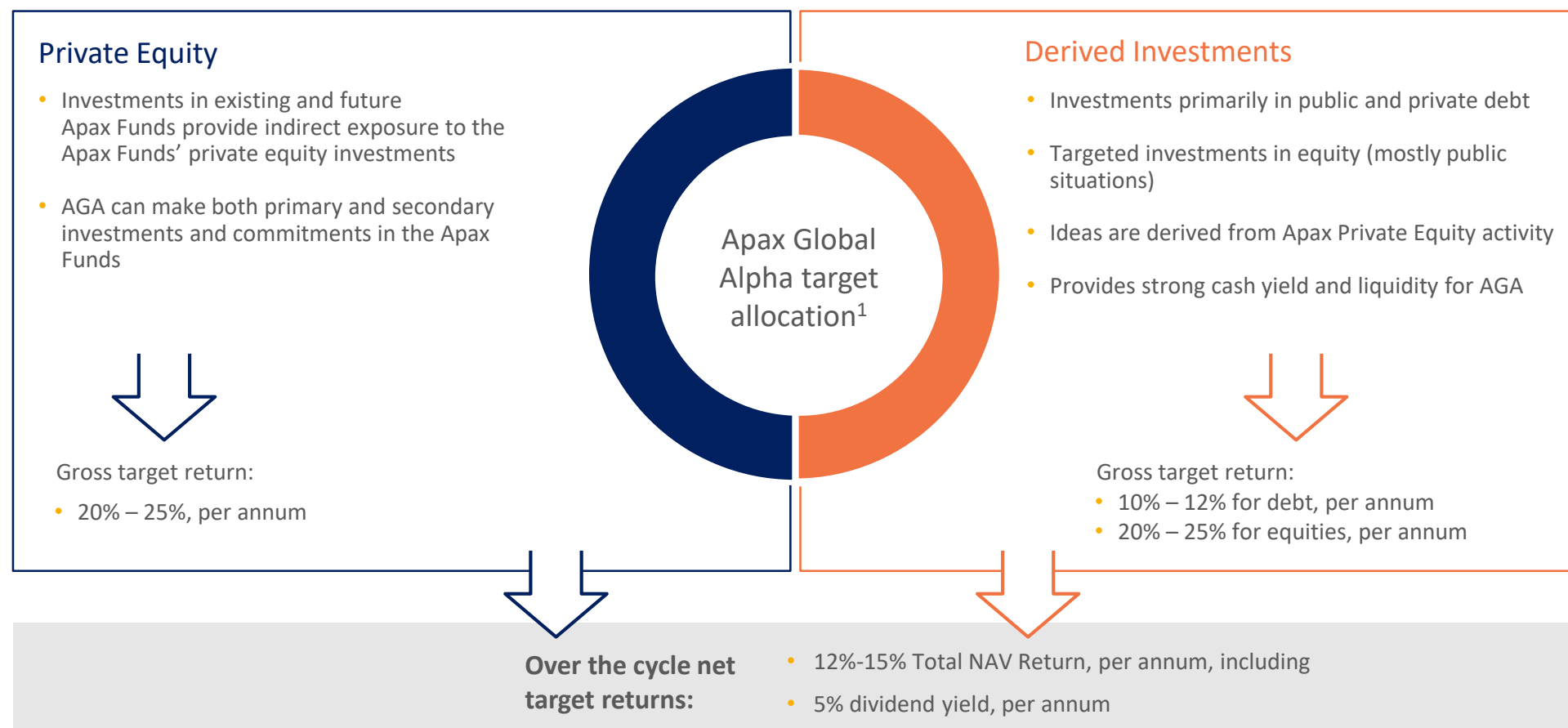
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Appendix

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

The Investment Adviser

Apax Partners LLP



The Investment Manager

Apax Guernsey Managers Limited

The Company

Apax Global Alpha Limited



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.€40billion as at 31 March 2019.

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

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

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 a constituent of the FTSE 250 index. Ticker: APAX
Market capitalisation at 31 March 2019 was €821.7m/£707.2m.

What AGA does

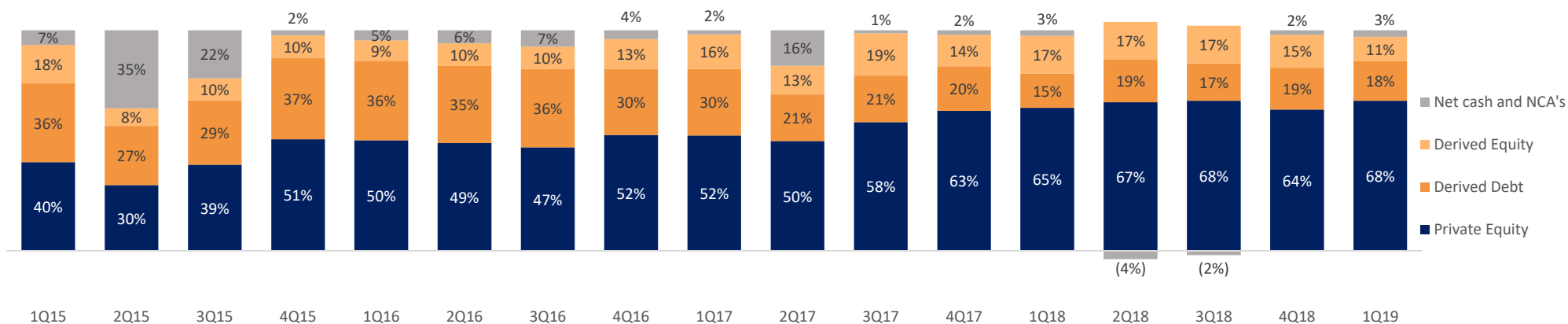
- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of Investment Manager and other service providers

Key NAV highlights

Adjusted NAV development (€m)

| | Private Equity €m | Derived Investments €m | Cash €m | Facility drawn €m | Other €m | 1Q19 Total €m |
|---|-------------------------|------------------------------|-------------|-------------------------|---------------|---------------------|
| Adjusted NAV at 31 December 2018 | 591.5 | 320.6 | 17.3 | - | 1.4 | 930.8 |
| + Investments | 5.1 | 3.5 | (10.4) | - | 1.8 | - |
| - Divestments | (0.4) | (39.6) | 40.6 | - | (0.6) | - |
| + Interest and dividend income | - | - | 3.5 | - | (0.1) | 3.4 |
| +/- Unrealised gains/(losses) | 59.9 | (3.0) | - | - | - | 56.9 |
| +/- Realised gains/(losses) | - | 1.9 | - | - | - | 1.9 |
| +/- FX gains/(losses) | 13.4 | 7.6 | 0.1 | - | - | 21.1 |
| +/- Costs and other movements | - | - | (2.2) | - | 0.3 | (1.9) |
| - Dividends paid | - | - | - | - | (23.7) | (23.7) |
| +/- Performance fee reserve | (0.3) | - | - | - | - | (0.3) |
| +/- Revolving credit facility drawn/repaid | - | - | - | - | - | - |
| Adjusted NAV at 31 March 2019 | 669.2 | 291.0 | 48.9 | - | (20.9) | 988.2 |

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 | 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 | 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 | 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 | £1.38 | 5.6% | | |
| 1Q16 | €1.88 | €0.02 | €0.00 | €0.01 | (€0.06) | (€0.05) | (€0.00) | €1.80 | £1.43 | (1.8%) | 6.6% | 3.9% |
| 2Q16 | €1.80 | €0.02 | €0.00 | (€0.02) | €0.03 | €0.00 | (€0.01) | €1.82 | £1.52 | 1.2% | | |
| 3Q16 | €1.82 | €0.02 | €0.00 | €0.03 | (€0.01) | (€0.05) | (€0.00) | €1.81 | £1.57 | 2.0% | | |
| 4Q16 | €1.81 | €0.02 | €0.00 | €0.02 | €0.07 | €0.00 | (€0.01) | €1.91 | £1.63 | 5.2% | | |
| 1Q17 | €1.91 | €0.02 | €0.00 | €0.03 | (€0.01) | (€0.05) | (€0.01) | €1.89 | £1.60 | 1.4% | 2.2% | 10.2% |
| 2Q17 | €1.89 | €0.01 | €0.04 | €0.01 | (€0.08) | €0.00 | (€0.02) | €1.85 | £1.62 | (2.1%) | | |
| 3Q17 | €1.85 | €0.01 | €0.00 | €0.03 | (€0.04) | (€0.05) | (€0.00) | €1.80 | £1.58 | (0.3%) | | |
| 4Q17 | €1.80 | €0.01 | €0.03 | €0.05 | (€0.02) | €0.00 | (€0.01) | €1.86 | £1.65 | 3.5% | | |
| 1Q18 | €1.86 | €0.01 | €0.01 | €0.00 | (€0.03) | (€0.05) | (€0.00) | €1.80 | £1.58 | (0.7%) | 7.1% | 5.4% |
| 2Q18 | €1.80 | €0.01 | €0.00 | €0.08 | €0.04 | €0.00 | (€0.01) | €1.92 | £1.70 | 6.9% | | |
| 3Q18 | €1.92 | €0.01 | (€0.01) | €0.04 | €0.00 | (€0.05) | €0.00 | €1.91 | £1.70 | 1.8% | | |
| 4Q18 | €1.91 | €0.01 | (€0.02) | (€0.01) | €0.02 | €0.00 | (€0.01) | €1.90 | £1.70 | (0.7%) | | |
| 1Q19 | €1.90 | €0.01 | (€0.00) | €0.12 | €0.04 | (€0.05) | (€0.01) | €2.01 | £1.73 | 8.7% | 8.7% | 6.5% |

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%) |
| 1Q19 | 12.3% | 4.8% | 1.2% | 7.9% | 0.9% | 0.1% | (0.0%) | (0.2%) | 8.7% | | 1Q19 | 10.0% | 2.5% | (1.5%) | 6.4% | 0.5% | (0.2%) | (0.0%) | (0.2%) | 2.2% | 8.7% |
| | | | | | | | | | | | | | | | | | | | | | |
| 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% |
| LTM 1Q19 | 31.7% | 11.1% | (14.7%) | 19.2% | 2.1% | (2.8%) | (0.0%) | (1.3%) | 17.2% | | LTM 1Q19 | 27.0% | 2.8% | (19.0%) | 16.3% | 0.5% | (3.5%) | (0.0%) | (1.3%) | 5.2% | 17.2% |

- 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

Top 30 portfolio holdings at March 2019

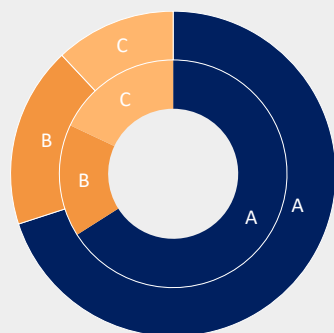
| Private Equity Portfolio (look-through basis) – AGA’s indirect exposure | | | | | | Derived Investments Portfolio | | | | | | | |
|---|------------------------------|--------------|----------------|-----------------|-------------------------------|-------------------------------|------------|-------------------------|------------------|-----------------|-------------------------------|------|----|
| | Fund | Geography | Sector | Valuation €m | % of Invested Portfolio | | Instrument | Geography | Sector | Valuation €m | % of Invested Portfolio | | |
| 1. | AssuredPartners ¹ | AVIII | North America | Services | 79.4 | 8% | 1. | Paycor* | Preferred shares | North America | Services | 23.2 | 2% |
| 2. | Exact Software ¹ | AVIII | Europe | Tech & Telco | 69.5 | 7% | 2. | Syncsort | 2L term loan | North America | Tech & Telco | 22.3 | 2% |
| 3. | ThoughtWorks | AIX | North America | Tech & Telco | 47.9 | 5% | 3. | KRKA | Listed equity | Europe | Healthcare | 20.4 | 2% |
| 4. | Cole Haan | AVIII | North America | Consumer | 39.1 | 4% | 4. | Rocket Software | 2L term loan | North America | Tech & Telco | 17.8 | 2% |
| 5. | Idealista | AVIII | Europe | Consumer | 38.0 | 4% | 5. | Quality Distribution* | 2L term loan | North America | Services | 17.7 | 2% |
| 6. | Acelity | AEVII | North America | Healthcare | 35.3 | 4% | 6. | Vyaire Medical* | 1L term loan | North America | Healthcare | 16.3 | 2% |
| 7. | Engineering | AVIII | Europe | Tech & Telco | 34.6 | 4% | 7. | PowerSchool | 2L term loan | North America | Tech & Telco | 13.5 | 1% |
| 8. | Unilabs | AEVI & AIX | Europe | Healthcare | 34.2 | 3% | 8. | ECi Software Solutions* | 2L term loan | North America | Tech & Telco | 13.4 | 1% |
| 9. | Vyaire Medical* | AVIII | North America | Healthcare | 31.6 | 3% | 9. | Sinopharm | Listed equity | China | Healthcare | 13.2 | 1% |
| 10. | Neuraxpharm | AVIII | Europe | Healthcare | 29.9 | 3% | 10. | Alexander Mann | 1L term loan | United Kingdom | Services | 12.9 | 1% |
| 11. | Duck Creek Technologies | AVIII | North America | Tech & Telco | 27.7 | 3% | 11. | Development Credit Bank | Listed equity | India | Services | 12.3 | 1% |
| 12. | EVRY* | AVIII | Europe | Tech & Telco | 26.4 | 3% | 12. | Safetykleen* | 2L term loan | United Kingdom | Services | 10.0 | 1% |
| 13. | Paycor* | AIX | North America | Tech & Telco | 24.8 | 3% | 13. | QAD | Listed equity | North America | Tech & Telco | 9.6 | 1% |
| 14. | Safetykleen* | AIX | United Kingdom | Services | 20.2 | 2% | 14. | Lonza | Listed equity | Europe | Healthcare | 9.3 | 1% |
| 15. | Candela | AIX | North America | Healthcare | 19.5 | 2% | 15. | PDC Brands | 2L term loan | North America | Consumer | 9.0 | 1% |
| 16. | Wehkamp | AVIII | Europe | Consumer | 19.5 | 2% | 16. | LegalShield | 2L term loan | North America | Services | 8.9 | 1% |
| 17. | MATCHESFASHION.COM | AIX | United Kingdom | Consumer | 18.8 | 2% | 17. | Sophos* | Listed equity | United Kingdom | Tech & Telco | 8.3 | 1% |
| 18. | Quality Distribution* | AVIII | North America | Services | 16.8 | 2% | 18. | Strides Pharma Science | Listed equity | India | Healthcare | 8.0 | 1% |
| 19. | ECi Software Solutions* | AIX | North America | Tech & Telco | 16.1 | 1% | 19. | Repco Home Finance | Listed equity | India | Services | 7.9 | 1% |
| 20. | Shriram City Union | AVIII | India | Services | 14.0 | 1% | 20. | Just Group | Listed equity | United Kingdom | Services | 7.4 | 1% |
| 21. | Tosca Services | AIX | North America | Services | 11.3 | 1% | 21. | Can Fin Homes | Listed equity | India | Services | 6.9 | 1% |
| 22. | Genius Sports Group | AIX | United Kingdom | Tech & Telco | 9.5 | 1% | 22. | Boats Group* | 2L term loan | North America | Services | 6.5 | 1% |
| 23. | Guotai Junan Securities | AIX | China | Services | 9.5 | 1% | 23. | Veritext | 2L term loan | North America | Services | 4.5 | 1% |
| 24. | Boats Group* | AIX | North America | Services | 9.2 | 1% | 24. | EVRY* | Listed equity | Europe | Tech & Telco | 4.0 | 1% |
| 25. | Authority Brands | AIX | North America | Services | 8.9 | 1% | 25. | Answers | Equity | North America | Services | 1.9 | 0% |
| 26. | Attenti | AIX | Israel | Tech & Telco | 8.4 | 1% | 26. | ERM | 2L term loan | United Kingdom | Services | 1.8 | 0% |
| 27. | Tivit | AEVI & AEVII | Rest of world | Tech & Telco | 7.9 | 1% | 27. | Cengage Learning | OTC equity | North America | Other | 1.2 | 0% |
| 28. | Healthium | AIX | India | Healthcare | 7.7 | 1% | 28. | Solara | Listed equity | India | Healthcare | 1.2 | 0% |
| 29. | Kepro | AIX | North America | Healthcare | 7.4 | 1% | 29. | FullBeauty ² | 2L term loan | North America | Consumer | 1.1 | 0% |
| 30. | Psgot | AEVII | Israel | Services | 7.4 | 1% | 30. | FullBeauty ² | Equity | North America | Consumer | 0.5 | 0% |
| Total top 30 - gross values | | | | 730.5 | 76% | Total top 30 | | | | 291.0 | 30% | | |
| Other investments | | | | 61.0 | 6% | Other investments | | | | - | 0% | | |
| Carried interest | | | | (74.5) | (7%) | | | | | | | | |
| Capital call facilities and other | | | | (47.5) | (5%) | | | | | | | | |
| Total Private Equity | | | | 669.5 | 70% | Total Derived Investments | | | | 291.0 | 30% | | |

*Denotes overlap between portfolios

- Both AssuredPartners and Exact Software exits were signed but not yet closed by the end of 1Q19 and therefore assets remain in the Private Equity portfolio at 31 March 2019
- Represents new debt and equity received by AGA in lieu of the restructured FullBeauty second lien debt originally held

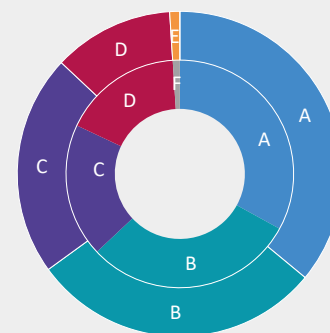
AGA portfolio composition

Portfolio split by asset type



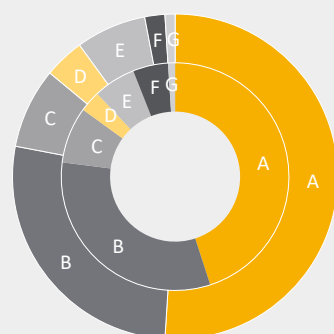
| | Mar 18 | Mar 19 |
|------------------|--------|--------|
| A Private Equity | 66% | 70% |
| B Derived Debt | 16% | 18% |
| C Derived Equity | 18% | 12% |

Portfolio split by sector



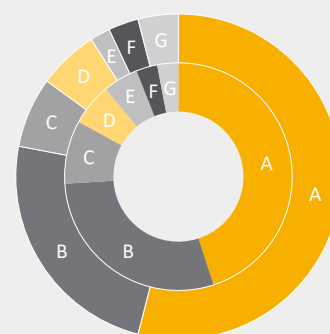
| | Mar 18 | Mar 19 |
|----------------|--------|--------|
| A Tech & Telco | 33% | 36% |
| B Services | 30% | 29% |
| C Healthcare | 19% | 22% |
| D Consumer | 17% | 12% |
| E Digital | 0% | 1% |
| F Other | 1% | 0% |

Portfolio split by geography



| | Mar 18 | Mar 19 |
|------------------|--------|--------|
| A North America | 45% | 51% |
| B Europe | 32% | 27% |
| C United Kingdom | 8% | 8% |
| D Israel | 3% | 4% |
| E India | 6% | 7% |
| F China | 5% | 2% |
| G Rest of World | 1% | 1% |

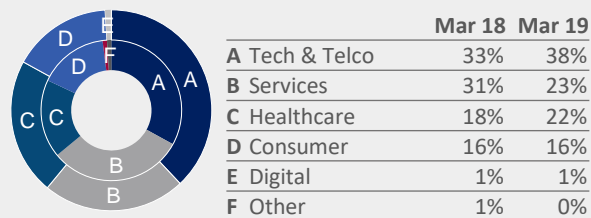
Portfolio split by currency



| | Mar 18 | Mar 19 |
|---------|--------|--------|
| A USD | 45% | 54% |
| B EUR | 29% | 24% |
| C GBP | 9% | 7% |
| D INR | 6% | 6% |
| E HKD | 5% | 2% |
| F NOK | 3% | 3% |
| G Other | 3% | 4% |

Portfolio composition – Private Equity

Portfolio split by sector



Portfolio split by geography



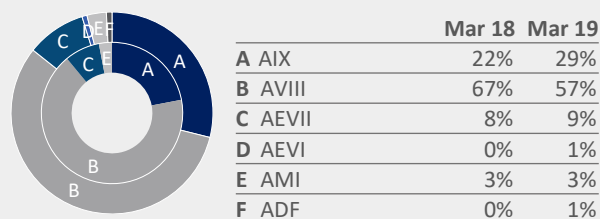
Apax Europe VII¹ ("AEVII")

| | |
|-------------------------|---------|
| AGA NAV: | €63.6m |
| % of AGA PE portfolio: | 9% |
| Vintage: | 2007 |
| Commitment: | €86.5m |
| Invested and committed: | 108% |
| Fund size: | €11.2bn |

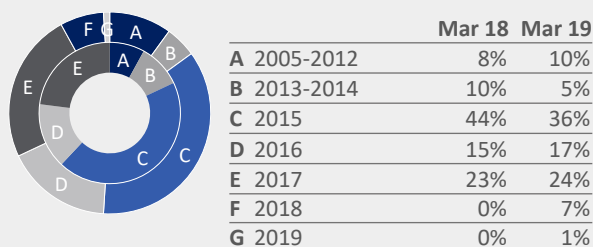
Apax Europe VI² ("AEVI")

| | |
|-------------------------|--------|
| AGA NAV: | €5.5m |
| % of AGA PE portfolio: | 1% |
| Vintage: | 2005 |
| Commitment: | €10.6m |
| Invested and committed: | 107% |
| Fund size: | €4.3bn |

Portfolio split by fund exposure



Portfolio split by Private Equity vintage



Apax IX ("AIX")

| | |
|---------------------------------------|------------------|
| AGA NAV: | €193.8m |
| % of AGA PE portfolio: | 29% |
| Vintage: | 2016 |
| Commitment: | €154.5m+\$175.0m |
| Invested and committed ³ : | 55% |
| Fund size: | \$9.5bn |

Apax VIII ("AVIII")

| | |
|---------------------------------------|------------------|
| AGA NAV: | €380.0m |
| % of AGA PE portfolio: | 57% |
| Vintage: | 2012 |
| Commitment: | €159.5m+\$218.3m |
| Invested and committed ³ : | 103% |
| Fund size: | \$7.5bn |

Portfolio split by currency



AMI Opportunities Fund ("AMI")

| | |
|-------------------------|---------|
| AGA NAV: | €20.4m |
| % of AGA PE portfolio: | 3% |
| Vintage: | 2015 |
| Commitment: | \$30.0m |
| Invested and committed: | 55% |
| Fund size: | \$0.5bn |

Apax Digital Fund ("ADF")

| | |
|-------------------------|---------|
| AGA NAV: | €6.2m |
| % of AGA PE portfolio: | 1% |
| Vintage: | 2017 |
| Commitment: | \$50.0m |
| Invested and committed: | 18% |
| Fund size: | \$1.1bn |

Outer circle represents 31 March 2019, inner circle represents 31 March 2018

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

1. Includes AGA's exposure to AEVII as a limited partner, valued at €27.7m and through its carried interest holdings, valued at €35.9m

2. Includes AGA's exposure to AEVI as a limited partner, valued at €1.7m and through its carried interest holdings, valued at €3.8m

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

Private Equity 1Q19 acquisitions and divestments

Apax IX continues to execute “quirky” and “value-added” in familiar sub-sectors

| Acquisitions ¹ | | Cost ² |
|---|---|-------------------|
| Closed ¹ | | |
|  | Provider of advanced analytics services to Fortune 500 enterprises (AIX, India, Tech & Telco) | €6.6m |
|  | Largest internet auction website operating in New Zealand (AIX, New Zealand, Tech & Telco) | €22.1m |
|  | Leading insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AIX, North America, Services) | €20.4m |

| Divestments Full exits ³ | | | Initial year of purchase | Gross MOIC ⁴ | Gross IRR ⁴ |
|---|---|--------------|--------------------------------|----------------------------|---------------------------|
|  | Leading insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AVIII, North America, Services) | Fully exited | 2015 | 2.9x | 36.9% |
|  | Leading provider of cloud-based and on-premise business software and services for SMBs (AVIII, Europe, Tech & Telco) | Fully exited | 2015 | 4.0x | 39.8% |

Gross MOIC⁵ / Gross IRR⁵
On full exits
3.3x / 38.2%

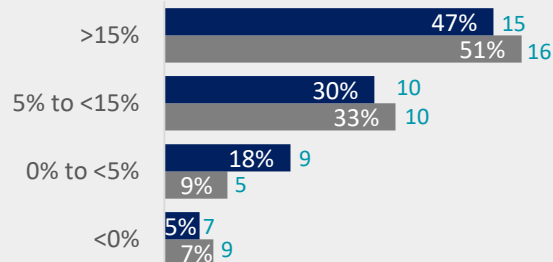
1. Fractal Analytics closed in February 2019. TradeMe signed in December 2018 and is expected to close in May 2019. AssuredPartners signed in February 2019 and is expected to close in May 2019
2. Cost is AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal
3. Assured Partners full exit signed February 2019. Exact Software full exit signed February 2019
4. Performance as at 31 March 2019, 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
5. 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 past 3 months; Assured Partners signed in February 2019, Exact Software signed February 2019. Gross IRR represents concurrent Gross IRR

Private Equity operating metrics

Revenue growth decreased; EBITDA growth decelerated to 14%

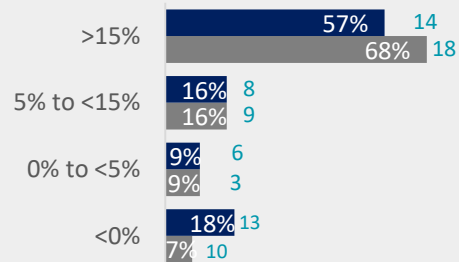
Portfolio year-over-year LTM revenue growth¹:

March 2019: 13.0% v December 2018: 14.5%



Portfolio year-over-year LTM EBITDA growth¹:

March 2019 : 14.2% v December 2018: 22.2%

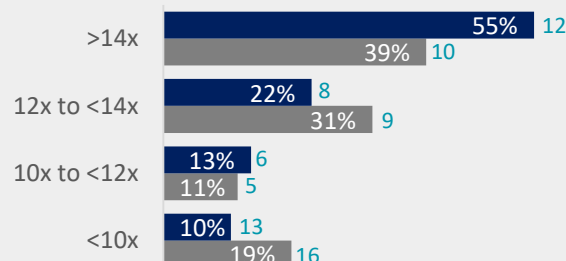


Highlights

- LTM revenue growth decreased to 13.0% on average. Adjusting for M&A, revenue growth was 9.7% in LTM to March 2019 compared to 9.8% in LTM to December 2018
- LTM EBITDA growth decreased to 14.2%. Excluding the impact of M&A, LTM EBITDA growth was 15.2% to March 2019 compared to 15.2% in LTM to December 2018
- The weighted average valuation multiple increased from 14.5x LTM EBITDA to 14.9x 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 increased to 3.9x LTM EBITDA driven by EBITDA growth being outpaced by changes in absolute levels in net debt

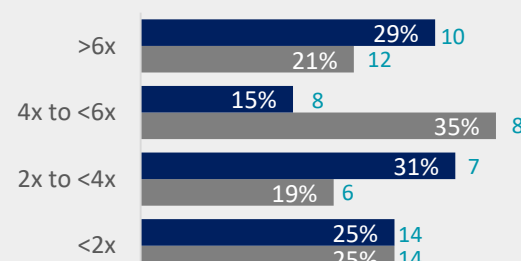
Enterprise Value / EBITDA valuation multiple¹:

March 2019 : 14.9x v December 2018: 14.5x



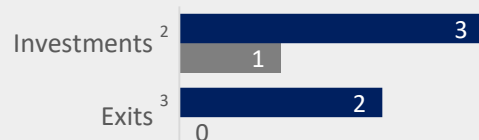
Net debt / EBITDA multiple¹:

March 2019 : 3.9x v December 2018: 4.0x



Investment activity:

Number of position changes in the last 3 months



■ March 2019
■ December 2018

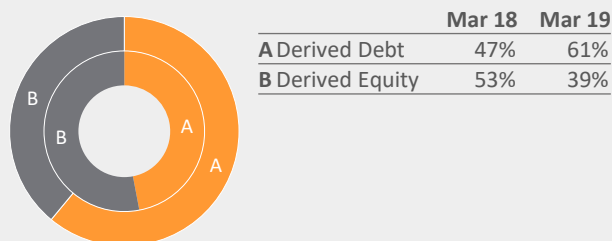
Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

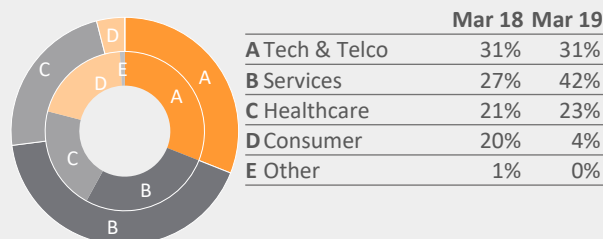
- At December 2018 and March 2019, 13 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. For EV/EBITDA and Net Debt / EBITDA figures exclude MatchesFashion and Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively
- New closed investments, and new signed investments which have not yet closed in the past 3 months - see page 24 for full list of acquisitions
- Represents exits which are signed but not yet closed in the past 3 months - see page 24 for a full list of disposals

Portfolio composition – Derived Investments

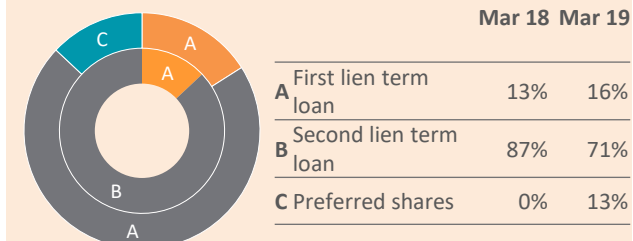
Portfolio split by asset type



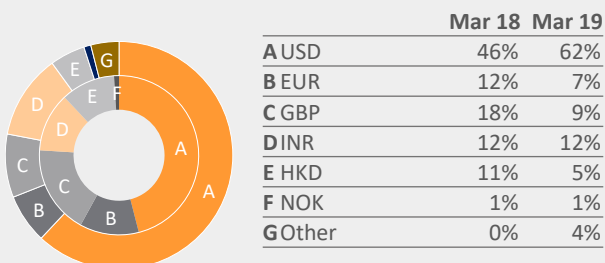
Portfolio split by sector



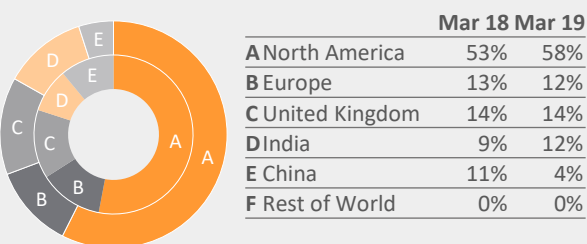
Derived Debt categories



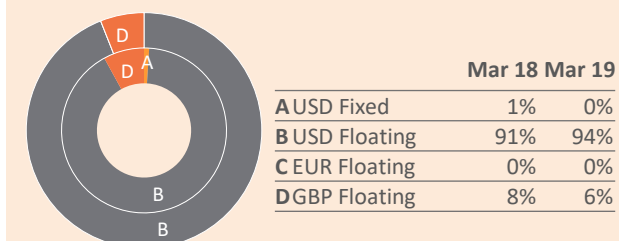
Portfolio split by currency



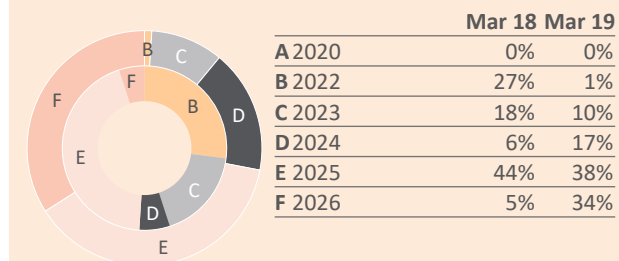
Portfolio split by geography



Derived Debt type








Derived Debt by maturity



Outer circle represents 31 March 2019, inner circle represents 31 March 2018

Derived Investments 1Q19 investment activity

Good returns on exits and cautious buying activity in a volatile market

| Debt Divestments (fully exited) ¹ | | Initial year of purchase | Gross MOIC ² | Gross IRR ² |
|---|---|--------------------------|-------------------------|------------------------|
|  | Container leasing and logistics company (North America, Services, second lien) | 2014 | 1.0x | 2% |
| Gross MOIC ¹ / Gross IRR ¹ 1.0x / 2.4% | | | | |
| Equity Divestments (fully exited) | | Initial year of purchase | Gross MOIC ² | Gross IRR ² |
|  | International producer of convenience foods (Europe, Consumer) | 2018 | 1.5x | 64% |
|  | Facilities management company (United Kingdom, Services) | 2018 | 1.1x | 10% |
|  | Provider of health and human services to patients with intellectual disabilities (North America, Healthcare) | 2017 | 1.3x | 31% |
| Gross MOIC ¹ / Gross IRR ¹ 1.3x / 36.5% | | | | |
| Equity Acquisitions ¹ | | Cost ³ | | |
|  | Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity) add-on position | €1.5m | | |

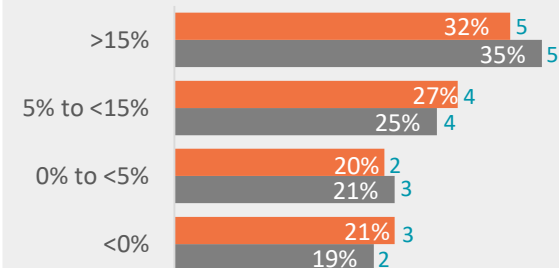
1. Divestments and investments excludes Fullbeauty second lien debt that restructured in February 2019. In lieu of second lien debt originally held by AGA, it received new second lien debt (€1.5m), equity and warrants (€0.5m)
2. Gross IRR and MOIC calculated based on the aggregate euro cash flows since inception for deals realised during the year for each respective portfolio (inclusive of partial realisations)
3. Represents cost in 1Q19

Derived Investments operating metrics

Debt operational performance remains robust

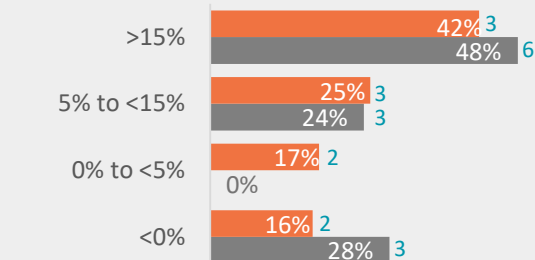
Debt year-over-year LTM EBITDA growth¹:

March 2019: 10.6% vs December 2018: 7.9%



Equity year-over-year LTM earnings growth²:

March 2019: 16.0% vs December 2018: 19.2%



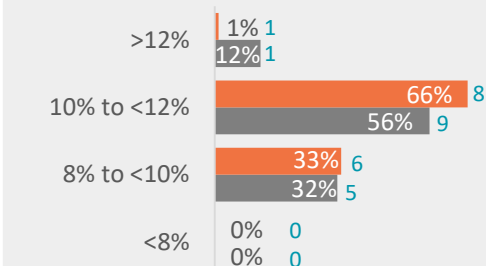
Highlights

Derived Debt

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth, remained strong at 10.6%
- The average yield debt to maturity remained largely flat at 10.5%. 67% of Derived Debt value were yielding 10% to maturity or higher

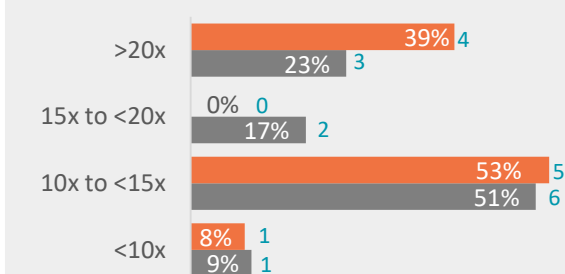
Debt YTM¹:

March 2019: 10.5% vs December 2018: 10.6%



Equity P/E ratio²:

March 2019: 23.7x vs December 2018: 18.5x

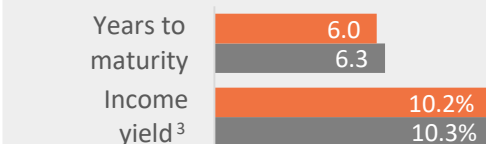


Derived Equity

- Average LTM earnings growth in the Derived Equity portfolio have decreased from 19.2% to 16.0% largely due to changes in the portfolio
- The average price-to-earnings multiple for the Derived Equity portfolio increased to 23.7x mainly due to the global equities market rally in the first quarter

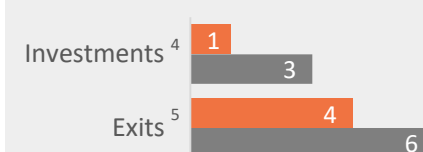
Additional Debt statistics:

Average across the portfolio



Derived Investments investment activity:

Number of position changes in the last 3 months



■ March 2019

■ December 2018

Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- Gross Asset Value weighted average of the respective metric across the Derived Investments Debt portfolio. (Goodpack was excluded from 1Q19 as the position was disposed)
- Gross Asset Value weighted average of the respective metric across the Derived Investments Equity portfolio. (Cengage and QAD were excluded from both LTM earnings growth and P/E ratio due to negative earnings and Answers and Solara were excluded as information was not available)
- Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date
- Add-on investment in QAD in the 1Q19 - See p.27 for full list of acquisitions
- Represents full exits only during 1Q19 - See p.27 for list of disposals

Financial calendar and contact details

April 2019

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

May 2019

- 7 May: The AGM will be held at 10:15am United Kingdom 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
- 8 May: 1Q19 Results announcement
- 22 May: AGA Investor Day

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)

March 2020

- March: 2019 Annual 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.

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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