



Apax

GLOBAL ALPHA

An introduction
to AGA

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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: 13 May 2019

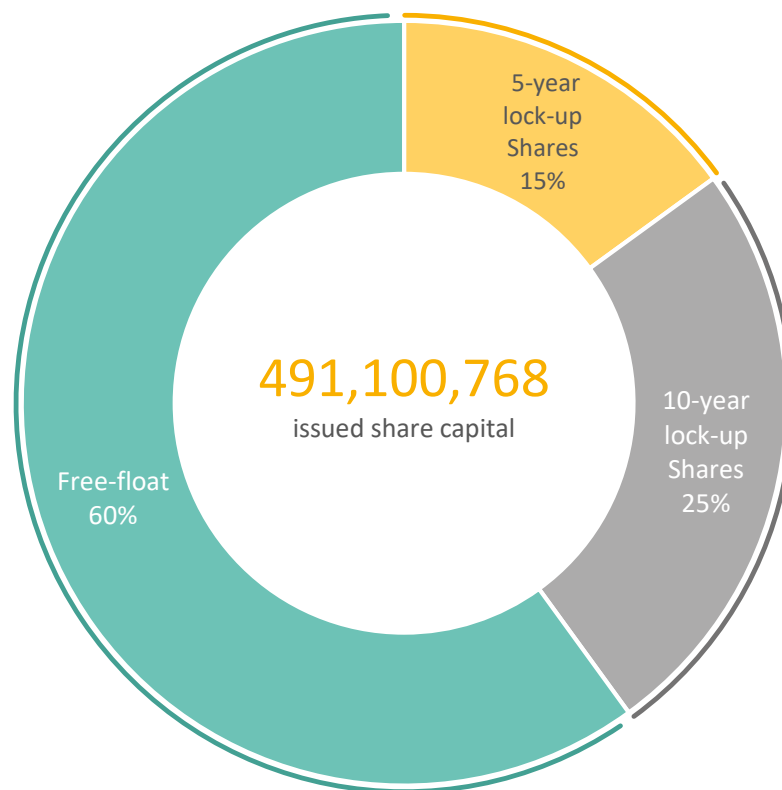
AGA at a glance

At 31 March 2019

- Invests in Apax Private Equity Funds as well as debt and listed equity
- Listed June 2015 with the ticker: APAX
- Constituent of the FTSE 250 index
- £707.2m / €821.7m market capitalisation
- €988.2m Adjusted NAV

AGA's shareholder base composition

Shareholder base at 31 March 2019¹



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

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

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

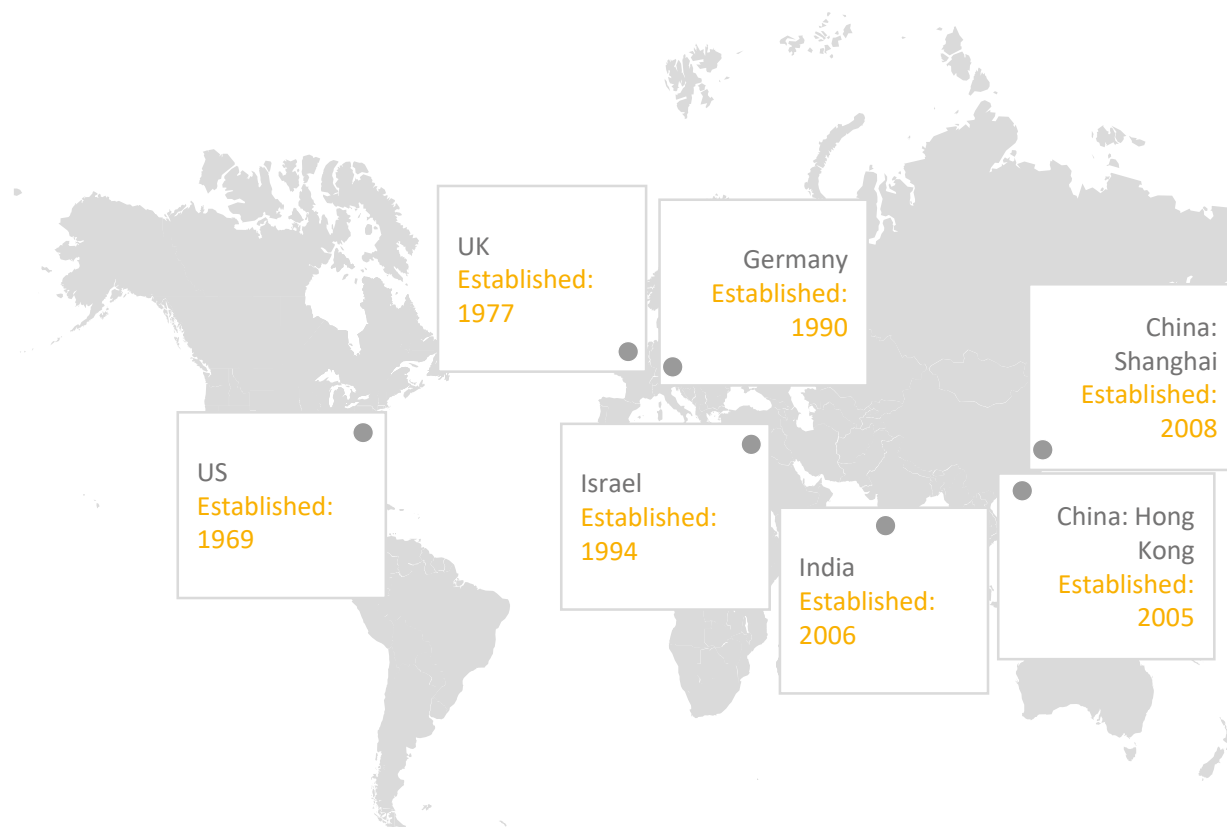
Significant global reach

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

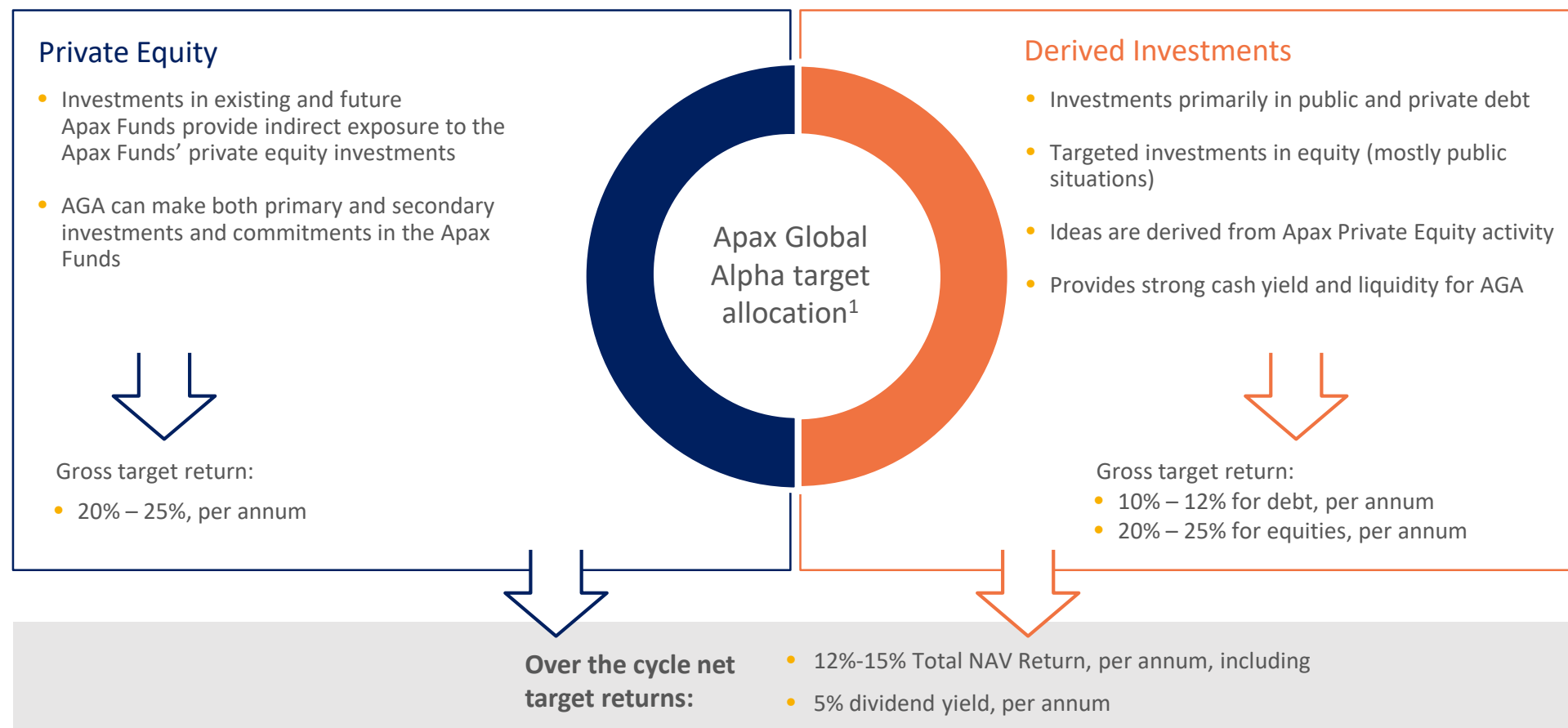
2. Refers to Apax Partners' predecessors

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

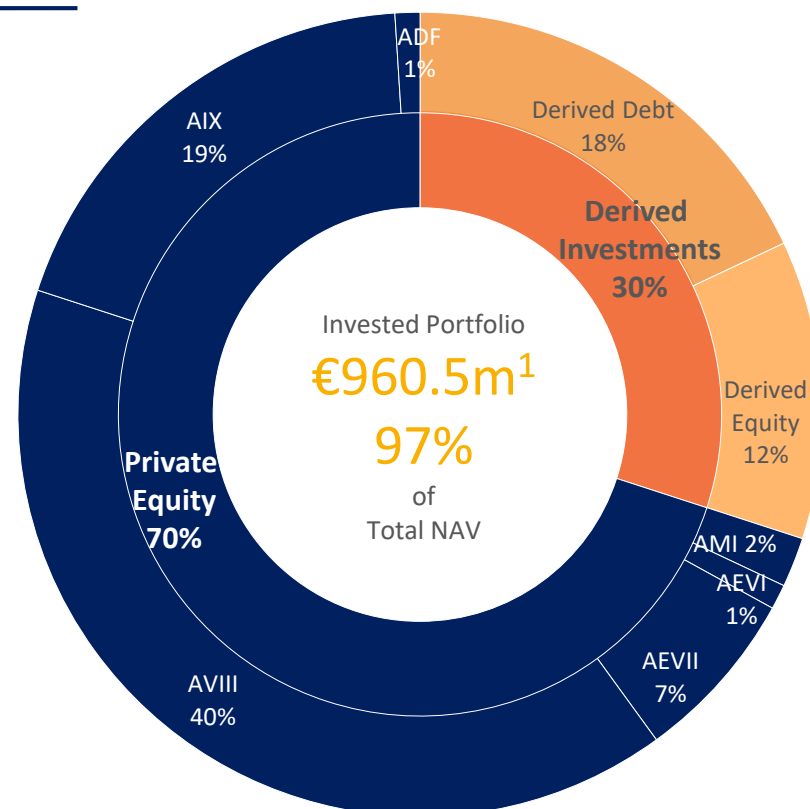
AGA Invested Portfolio at 31 March 2019

Portfolio remains weighted towards Private Equity

Private Equity

Number of portfolio companies²

54



Derived Investments

Derived Debt

Number of positions/
overlap with PE

15 / 7

Derived Equity

Number of positions/
overlap with PE

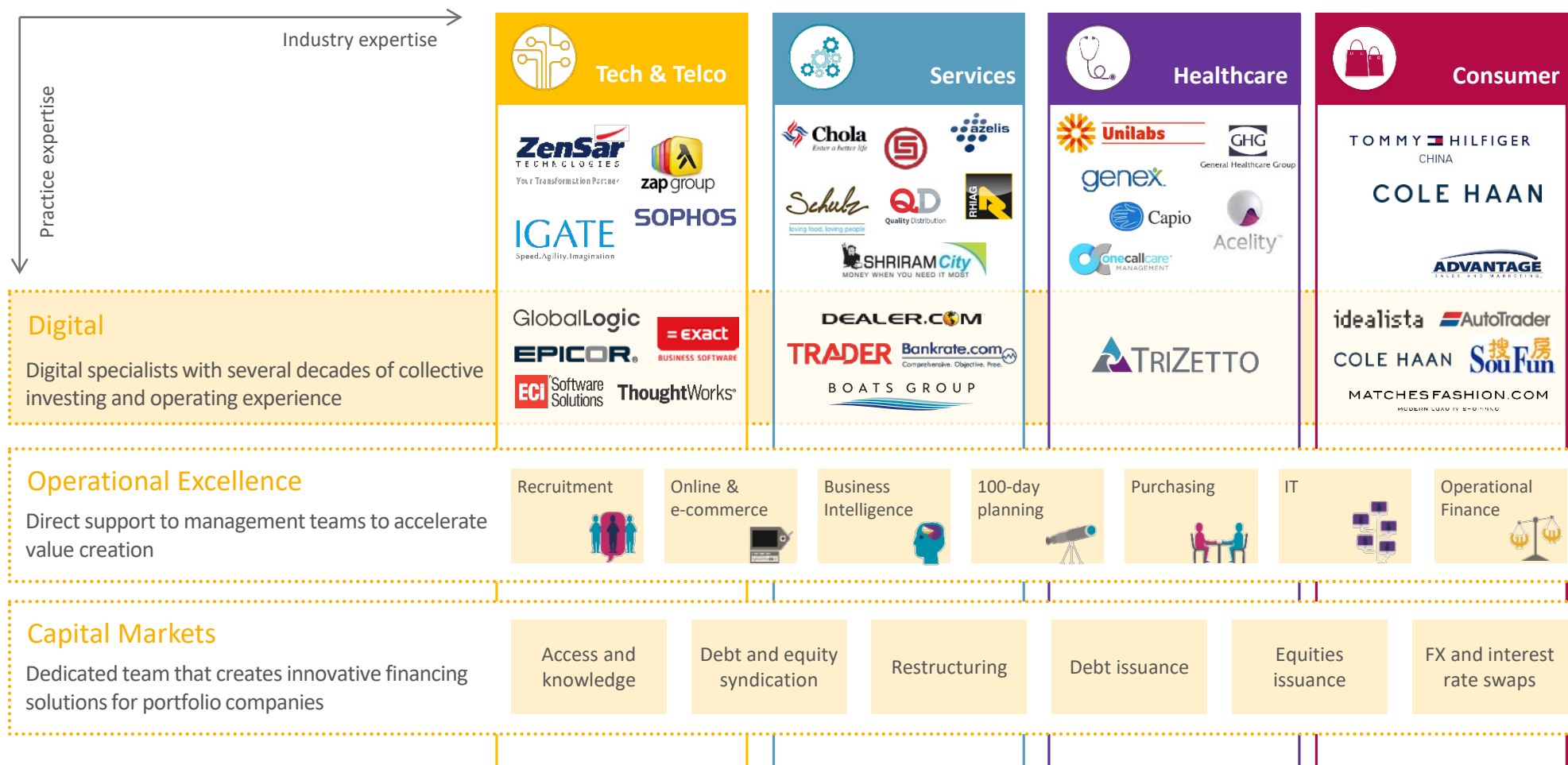
15 / 4

1. 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

2. Positions for the Apax Funds at 31 March 2019 have not been provided as some portfolio companies overlap funds – see top 30 PE exposures on p.17

Private Equity opportunities sourced through sector-led investment model

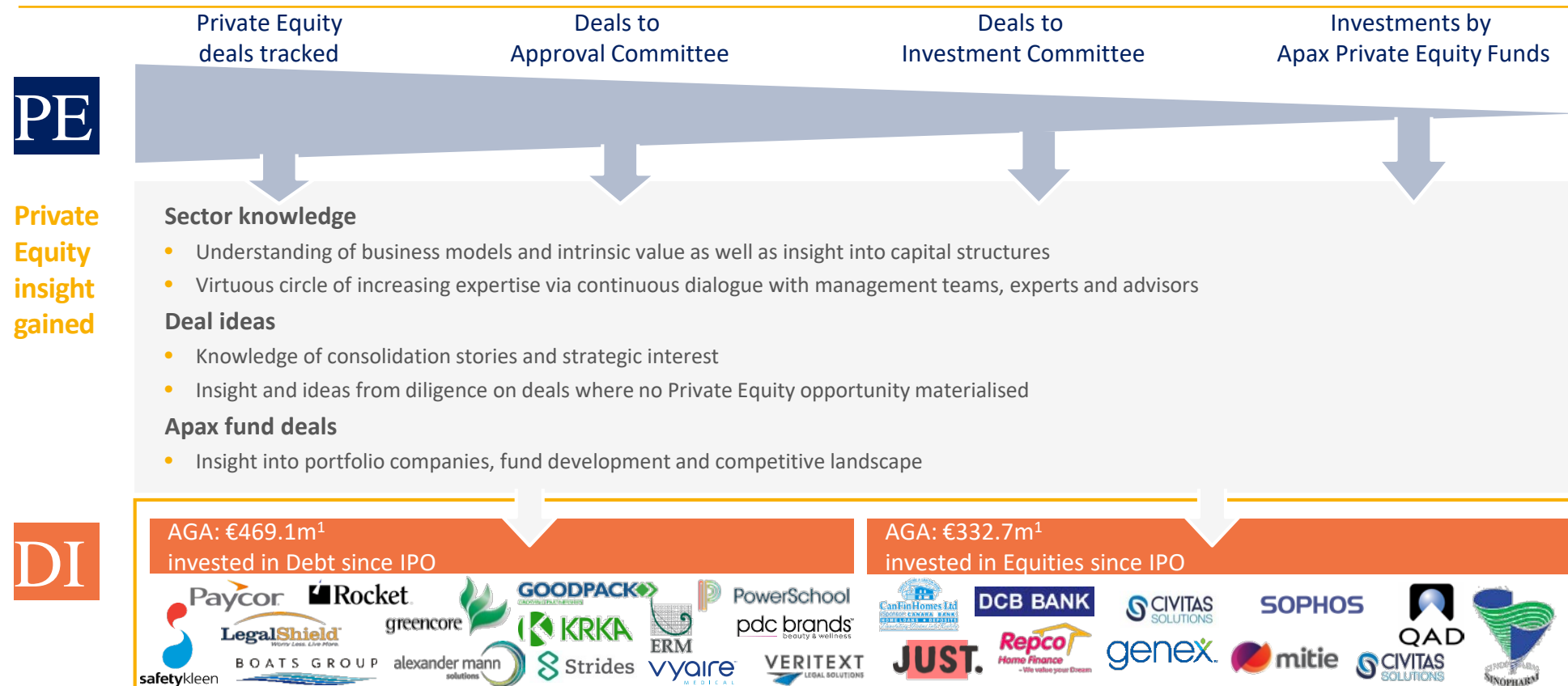
Apax industry and practice expertise



Derived Investments leverage Private Equity process and insight

Investment approach

Deal funnel



1. As at 31 March 2019. Excludes assets received as part of debt restructurings of Answers, Rue and FullBeauty


























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

	<div>Extrapolative</div> <div>“ High prices justified by sustained growth ”</div>	<div>VS</div>	<div>Transformative</div> <div>“ Good to great: buying solid businesses with a clear thesis around improvements ”</div>
Pricing	<div>IRR-centric:</div> <div>Predominantly one lever: EBITDA growth</div>		<div>Entry multiple-centric:</div> <div>Often preserves all 3 levers</div>
Often	<div>Secondary buyouts</div> <div>Measured change</div> <div>Higher leverage</div>		<div>Carve-outs, P2Ps, founder transitions etc.</div> <div>Meaningful change</div> <div>Lower leverage</div>
Risk mitigation / downturn	<div>Fewer levers</div>		<div>Many levers</div>
Investment thesis	<div>Business characteristics</div>		<div>Supernormal return drivers</div>
	<div>Levered beta?</div>		<div>Alpha?</div>

Subsector approach drives investment activity

Examples covering majority of capital invested in AVIII and AIX

(31 December 2018)

	Total No. Deals ¹	Total Invested (€bn) ¹	AVIII & AIX deals
Software	10	3.1	    
Digital Marketplaces ²	8	2.5	  
IT Services / Business Process Outsourcing ³	12	2.5	     
Outsourced Sales & Marketing Services ⁴	5	2.1	 
Route-Based Logistics / Distribution ⁴	8	1.7	     
Medical Devices	5	1.8	  

Please refer to “Information with Respect to IRRs, MOICs, TVPIs and DPIs” in the Endnotes for further information. For FX conversion rates please refer to Endnotes. Proforma adjusted for the closed investment into Fractal Analytics, signed investments into TradeMe (adjusted for expected fund hold) and Assured Partners post December 2018. Proforma adjusted for the signed exit of Assured Partners (AVIII) and Exact post December 2018

1. Track record includes buyouts in Apax sectors invested by Apax Buyout Funds and all investments made by ADF
2. Digital Marketplaces includes three Marketplaces deals (Consumer) and four Digital Marketing Services deals (Services), and one ADF marketplaces investment
3. Includes two ADF IT Services investments
4. Azelis included in both Route-Based Logistics / Distribution and Outsourced Sales & Marketing Services

Executing the strategy

Investment objectives

Investment objectives

Remain fully invested

Results to date

97%

Invested at
31 March 2019

Over the cycle net target returns of
12-15%

9.5%

CCY¹ Total NAV
Return 2015

3.9%

CCY¹ Total NAV
Return 2016

10.2%

CCY¹ Total NAV
Return 2017

5.4%

CCY¹ Total NAV
Return 2018

11.5%

CCY¹ LTM Total
NAV Return
31 March 2019

Target 5% of NAV annual dividend

6.1%

yield²
2015

6.5%

yield²
2016

5.7%

yield²
2017

6.1%

yield²
2018

6.0%

LTM yield² to
31 March 2019

Balanced exposure to Private Equity
and Derived Investments³

70%

Portfolio invested in Private Equity at
31 March 2019

30%

Portfolio invested in Derived
Investments at 31 March 2019

Continue to invest in Apax Funds

Private Equity
Commitments
at 31 March 2019

€10.6m

Apax VI (2005)

€86.5m

Apax VII (2007)

€159.5m+
\$218.3m

Apax VIII (2012)

\$30m

AMI (2015)

€154.5m+
\$175.0m

Apax IX (2016)

\$50m

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 or period. 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

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

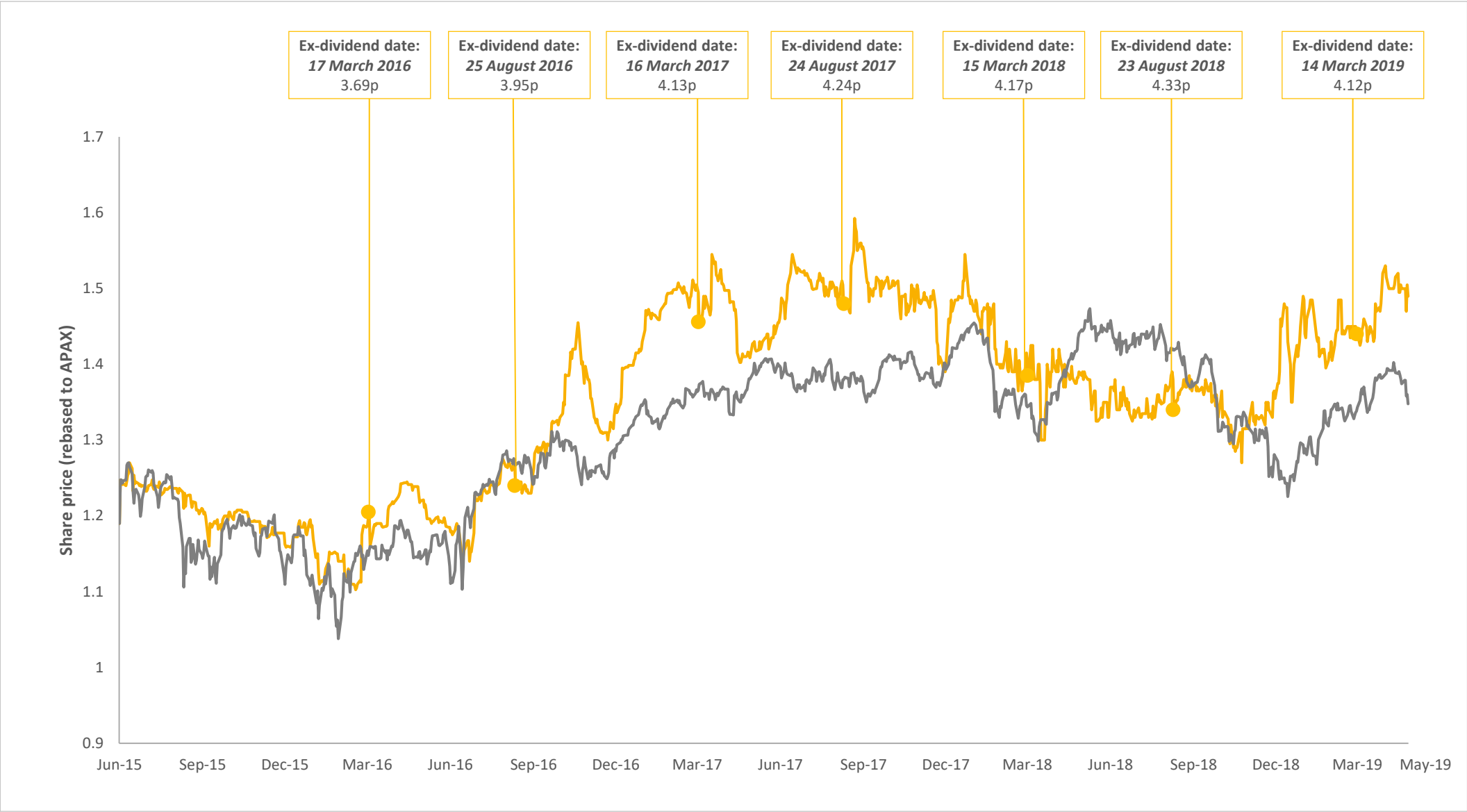
Private Equity outlook

- 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

AGA share price performance since IPO



Source: FactSet, as at close 10.05.2019



APAX: +26.1%



FTSE All Share: +8.1%



Apax

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Appendix

Top 30 portfolio holdings at March 2019

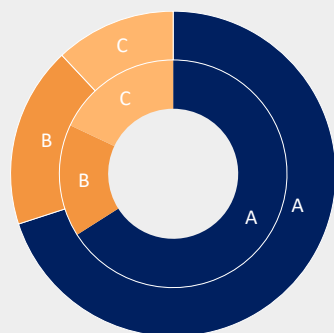
Private Equity Portfolio (look-through basis) – AGA’s indirect exposure						Derived Investments Portfolio							
	Fund	Geography	Sector	Valuation €m	% of Invested Portfolio		Instrument	Geography	Sector	Valuation €m	% of Invested Portfolio		
1.	AssuredPartners ¹	AVIII	North America	Services	79.4	8%	1.	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

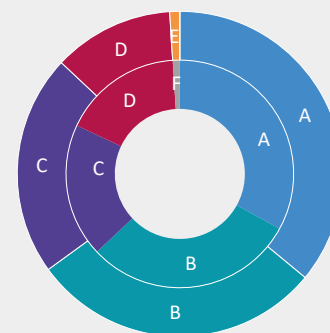
AGA portfolio composition

Portfolio split by asset type



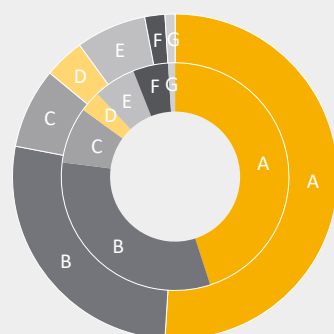
	Mar 18	Mar 19
A Private Equity	66%	70%
B Derived Debt	16%	18%
C Derived Equity	18%	12%

Portfolio split by sector



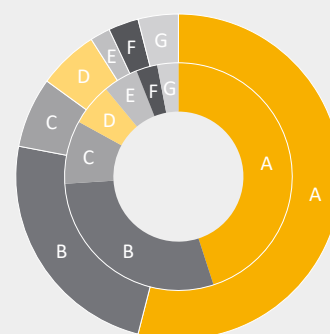
	Mar 18	Mar 19
A Tech & Telco	33%	36%
B Services	30%	29%
C Healthcare	19%	22%
D Consumer	17%	12%
E Digital	0%	1%
F Other	1%	0%

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%

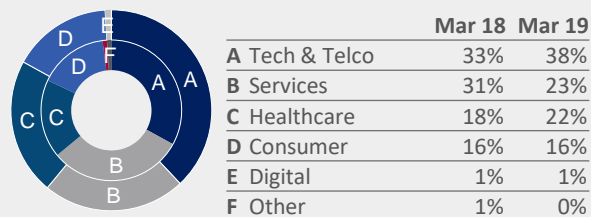
Portfolio split by currency



	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



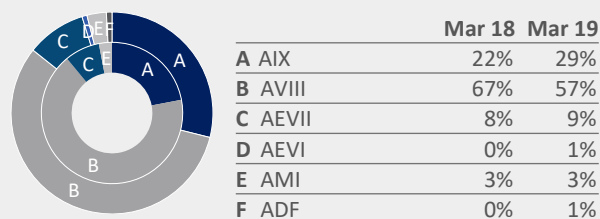
Apax Europe VII¹ ("AEVII")

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

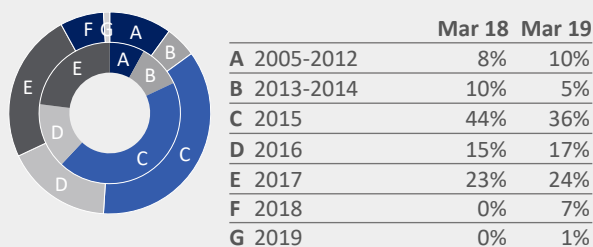
Apax Europe VI² ("AEVI")

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

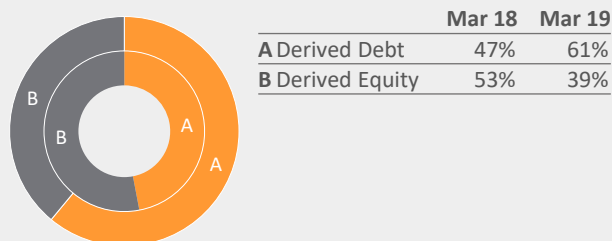
1. Includes AGA's exposure to AEVII as a limited partner, valued at €27.7m and through its carried interest holdings, valued at €35.9m

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

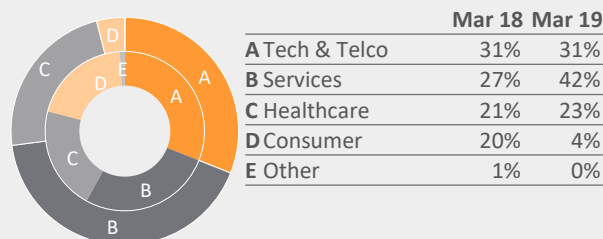
3. Invested and committed figures for AIX and AVIII are represented by the AIX and AVIII euro tranches respectively

Portfolio composition – Derived Investments

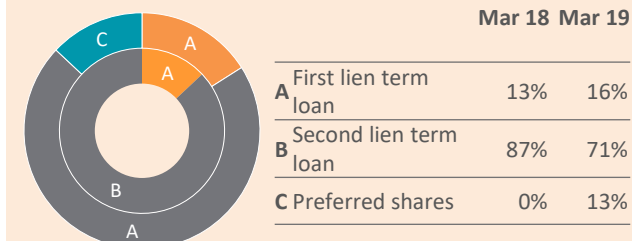
Portfolio split by asset type



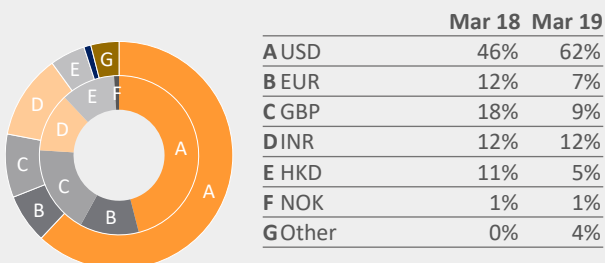
Portfolio split by sector



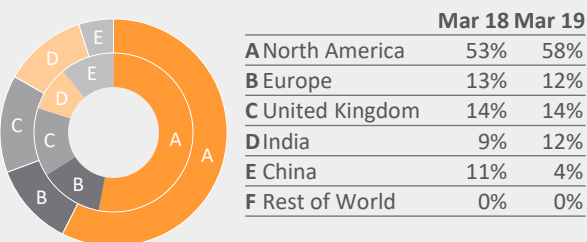
Derived Debt categories



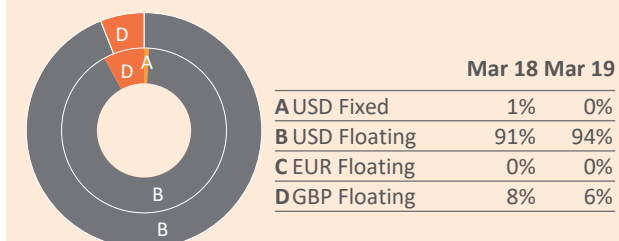
Portfolio split by currency



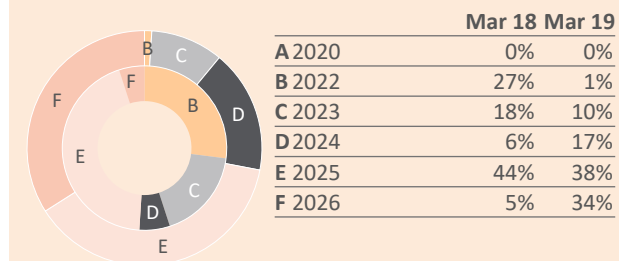
Portfolio split by geography



Derived Debt type



Derived Debt by maturity



Financial calendar and contact details

May 2019

- 7 May: The AGM was 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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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 is a complex digital composition. On the left, a dark blue structure resembling a bridge or industrial framework is visible. Overlaid on this are glowing yellow and orange data visualizations, including a line graph with many points, a bar chart, and a network of interconnected nodes. A bright yellow light source in the center creates a lens flare effect. The right side of the image is dominated by a large, bright yellow triangular shape that points towards the center. The text 'Apax' is in a large, bold, dark blue font, and 'GLOBAL ALPHA' is in a smaller, all-caps, dark blue font below it. There are also some faint, illegible text elements scattered in the background, possibly representing stock market data.

Apax

GLOBAL ALPHA