

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 stylized bridge structure. A large, bright yellow diagonal band cuts across the center from the top right to the bottom left. The company name 'Apax' is prominently displayed in a large, bold, dark blue font, with 'GLOBAL ALPHA' in a smaller, all-caps, dark blue font directly beneath it. To the right of the diagonal band, the text '3Q19 Results presentation' is written in a dark blue, sans-serif font. The overall aesthetic is high-tech and financial.

# Apax

GLOBAL ALPHA

3Q19 Results  
presentation

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Note this presentation covers the period from 1 July 2019 to 30 September 2019 unless otherwise indicated.

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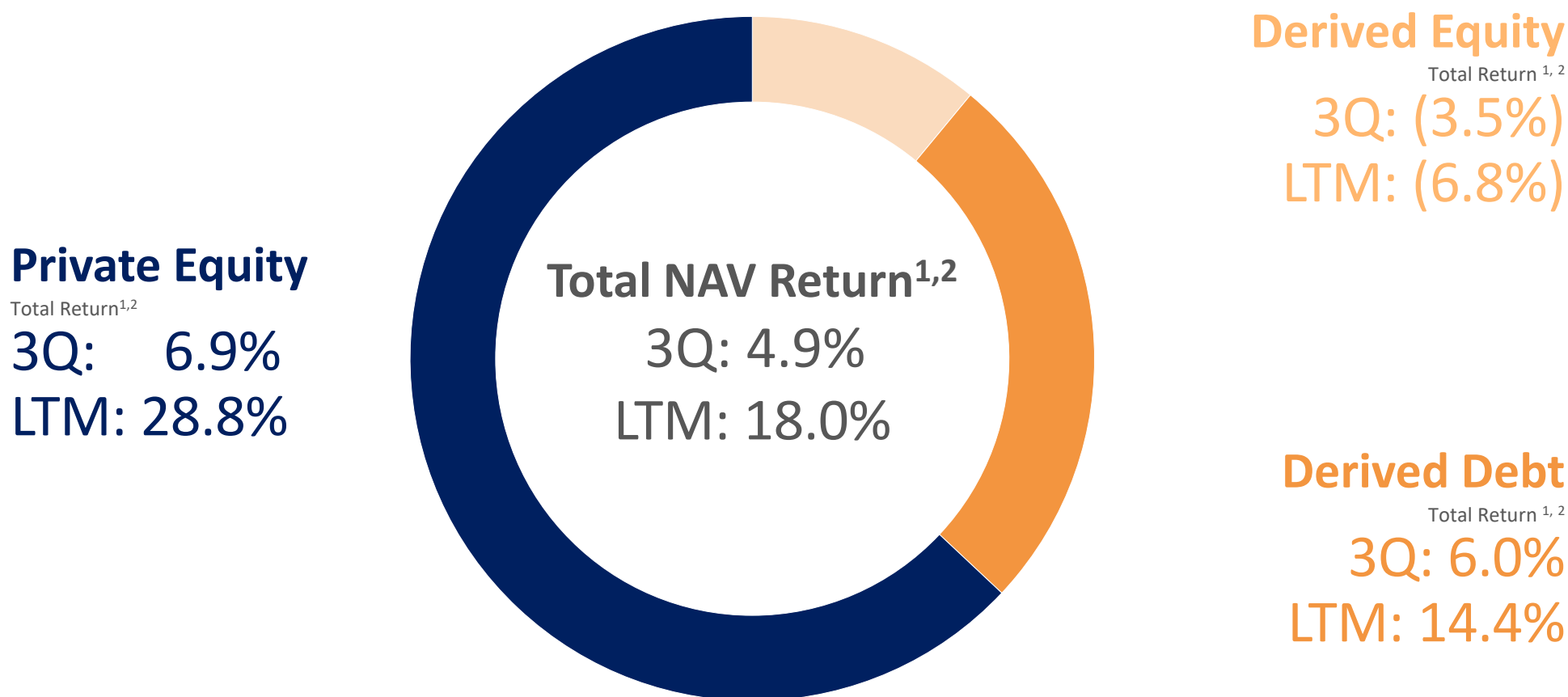
Date: 6 November 2019

# Financial Highlights

Strong returns continue in third quarter of 2019

At 30 September 2019

Adjusted NAV: €1,056m / Adjusted NAV per Share: €2.15 (£1.91)

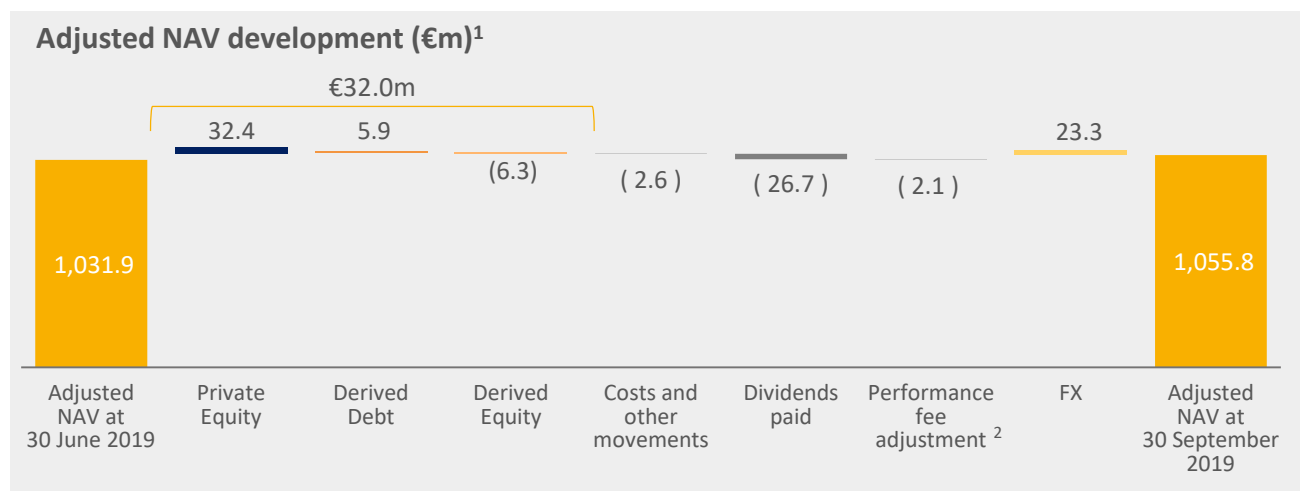


1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Total Return reflects the sub-portfolio performance on a stand-alone basis net of performance fees, however gross of items at overall AGA level such as management fees and costs. Constant currency Total NAV Return 2.6%; constant currency Private Equity Total Return 4.8%; constant currency Derived Debt Total Return 2.5% and constant currency Derived Equity Total Return (5.1%) in 3Q19

2. LTM: Last Twelve Months. Constant currency Total NAV Return 14.0%; constant currency Private Equity Total Return 25.1%; constant currency Derived Debt Total Return 8.8% and constant currency Derived Equity Total Return (11.2%) in last twelve months to 30 September 2019

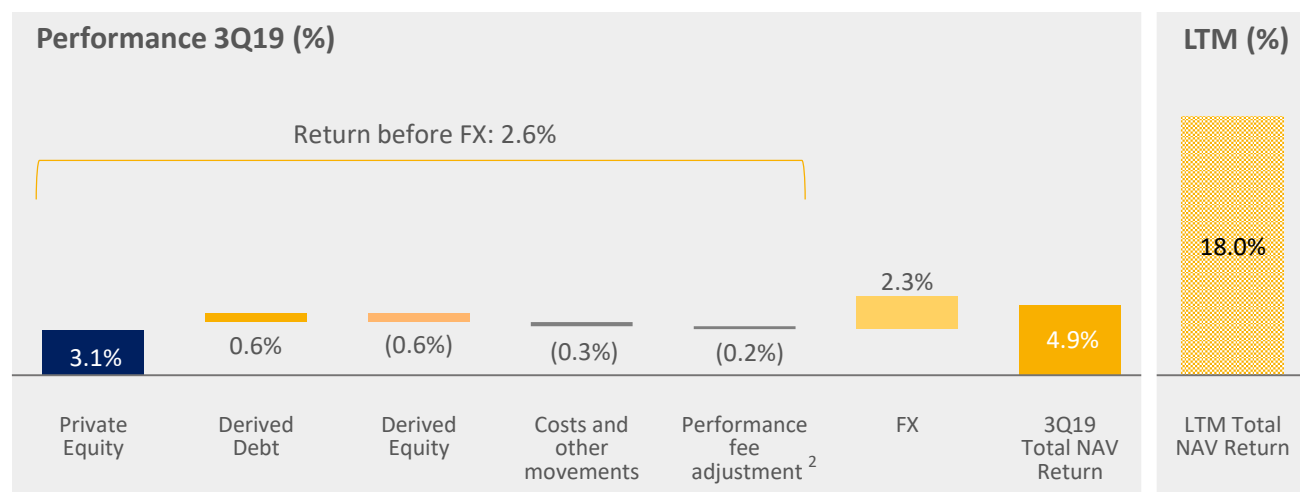
# Adjusted NAV development and performance

Value gains exceed dividends paid in quarter



## Highlights

- Adjusted NAV increased by €23.9m to €1,055.8m mainly from strong growth in unrealised gains from Private Equity
- Interim dividend of €26.7m paid to shareholders in September



- Private Equity and Derived Debt contributed positively to returns
- Derived Equity remained a negative contributor
- Positive FX contribution, largely from US dollar appreciation

1. See p.18 in the appendix for details regarding per share data  
 2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2019

# AGA Invested Portfolio

Private Equity exposure at 63% – Derived Equity exposure continues to go down

## Private Equity

Total Return<sup>1</sup> 3Q19 /  
constant currency

**6.9% /  
4.8%**

Number of portfolio companies

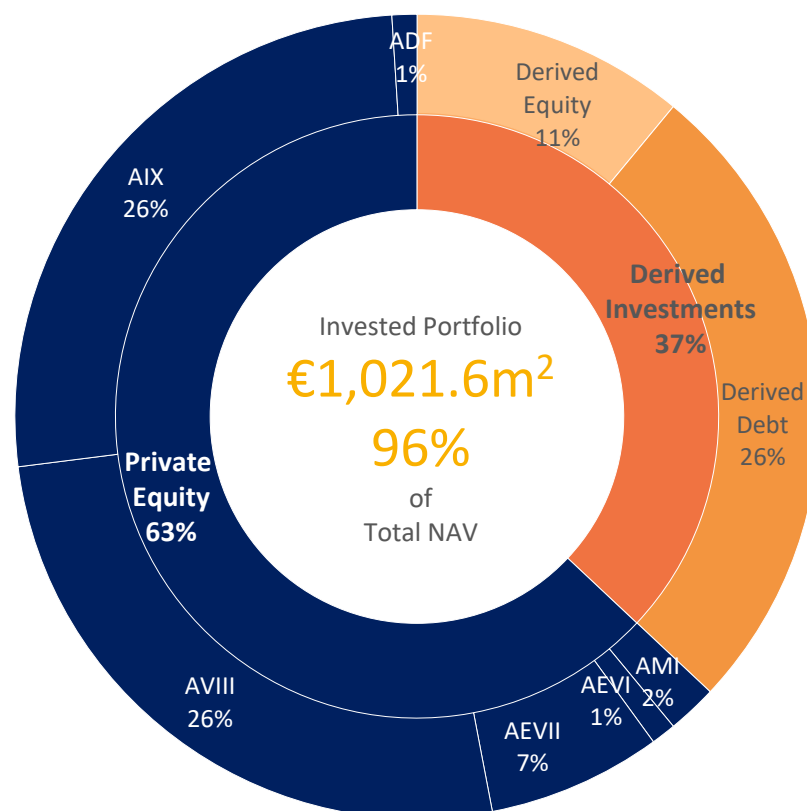
**57**

Gross IRR on L9M full exits<sup>3</sup>

**23.4%**

Gross MOIC on L9M full exits<sup>3</sup>

**2.8x**



## Derived Investments

### Derived Debt

Total Return<sup>1</sup> 3Q19 /  
constant currency

**6.0% /  
2.5%**

Number of positions/  
overlap with PE

**20 / 8**

Gross IRR on L9M full exits<sup>4</sup>

**13.8%**

Gross MOIC on L9M full exits<sup>4</sup>

**1.2x**

### Derived Equity

Total Return<sup>1</sup> 3Q19 /  
constant currency

**(3.5%) /  
(5.1%)**

Number of positions/  
overlap with PE

**14 / 4**

Gross IRR on L9M full exits<sup>4</sup>

**35.0%**

Gross MOIC on L9M full exits<sup>4</sup>

**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 is €1,060.4m and Adjusted NAV is €1,055.8m. The performance fee reserve was €4.6m at 30 September 2019
3. Gross IRR and Gross MOIC on the five full exits (one signed and four closed) calculated based on the aggregate cash flows in euro across all funds. Gross IRR represents concurrent Gross IRR

4. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals fully realised during last nine months to 30 September 2019 ("L9M")

AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds



The background is a dark blue, abstract composition. It features a complex network of white dots and lines, resembling a molecular structure or a data network. Overlaid on this are various financial data visualizations, including a candlestick chart and a line graph with numerous data points. Some data points are labeled with numbers like 13.7941, 44.1215, 31.6466, 92.2263, 69.8112, 84.879, 75.6234, 60.8067, 12.4012, 35.9398, and 30.7955. The overall aesthetic is high-tech and financial.

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Private Equity

# Private Equity portfolio highlights

Strong operational performance of portfolio companies continues to drive value

## Private Equity

Total Return 3Q19 / 3Q19 constant currency

**6.9% / 4.8%**

Total Return LTM / LTM constant currency

**28.8% / 25.1%**

## Private Equity highlights

LTM EBITDA growth  
**20.8%**

Net Debt/EBITDA  
multiple<sup>1</sup>  
**4.0x**

Enterprise Value /  
EBITDA valuation  
multiple<sup>1</sup>  
**15.4x**

- Excellent performance, in particular driven from value creation in Apax VIII and Apax IX portfolio companies
- Continued strong operational performance of portfolio companies
  - LTM EBITDA growth of 20.8% on average, or 16.1% if adjusted for M&A
  - Main LTM value driver was from organic growth and some M&A across the portfolio
- Three new investments:
  - Two for the Apax Digital Fund
  - One for Apax IX, with Baltic Classifieds Group representing the Apax Funds' ninth investment in the digital marketplace sub-sector
- No material exit activity during the quarter

## Investment activity in 3Q19

### New Investments

Committed  
and invested  
**€14.1m<sup>3</sup>**



### Exits

Expected  
proceeds to  
AGA  
**€0.5m<sup>4</sup>**



1. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excludes MATCHESFASHION.COM and Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively. See p.26 for further details

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

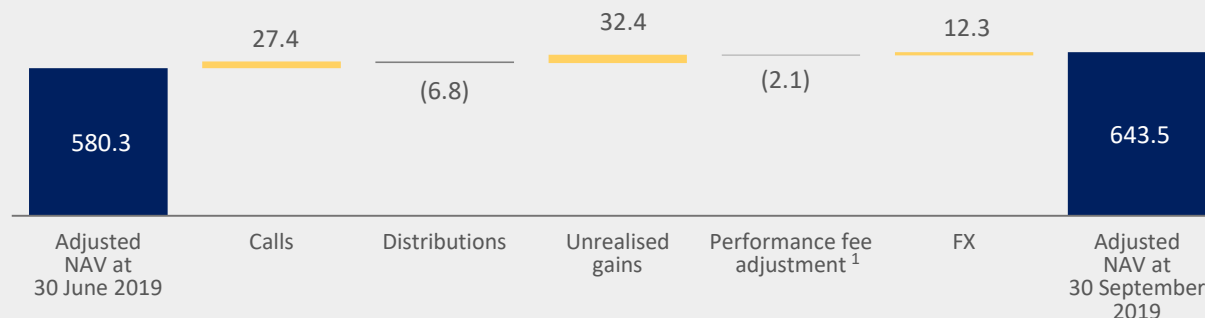
3. Baltics Classifieds Group closed in July 2019, Signavio and MetaMetrics closed in September 2019

4. Electro Stocks closed in August 2019 and Neobpo signed in September 2019 and is expected to close in 4Q19. Proceeds include AEVII distribution of €0.5m received in relation to Electro Stocks in 3Q19; Neobpo sale proceeds expected to be less than €0.1m. Together their Gross MOIC was 0.3x and Gross IRR was not meaningful

# Private Equity Adjusted NAV development and performance

## Portfolio momentum and investment activity supported Adjusted NAV growth

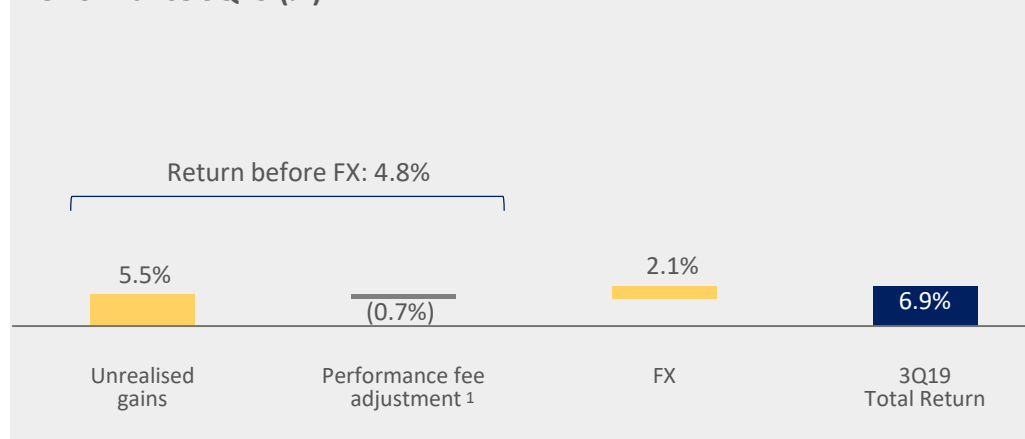
### Adjusted NAV development (€m)



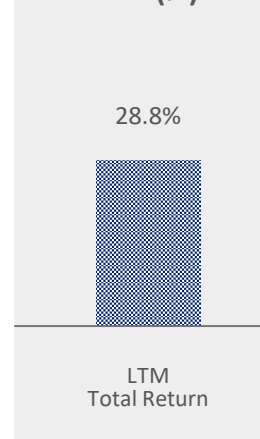
### Highlights

- Adjusted NAV increased by €63.2m to €643.5m:
  - Unrealised gains contributed €32.4m and 5.5% to performance
  - Calls of €27.4m paid to AIX
  - Distributions of €6.8m were from AVIII (€6.3m) and AEVII (€0.5m)

### Performance 3Q19 (%)



### LTM (%)



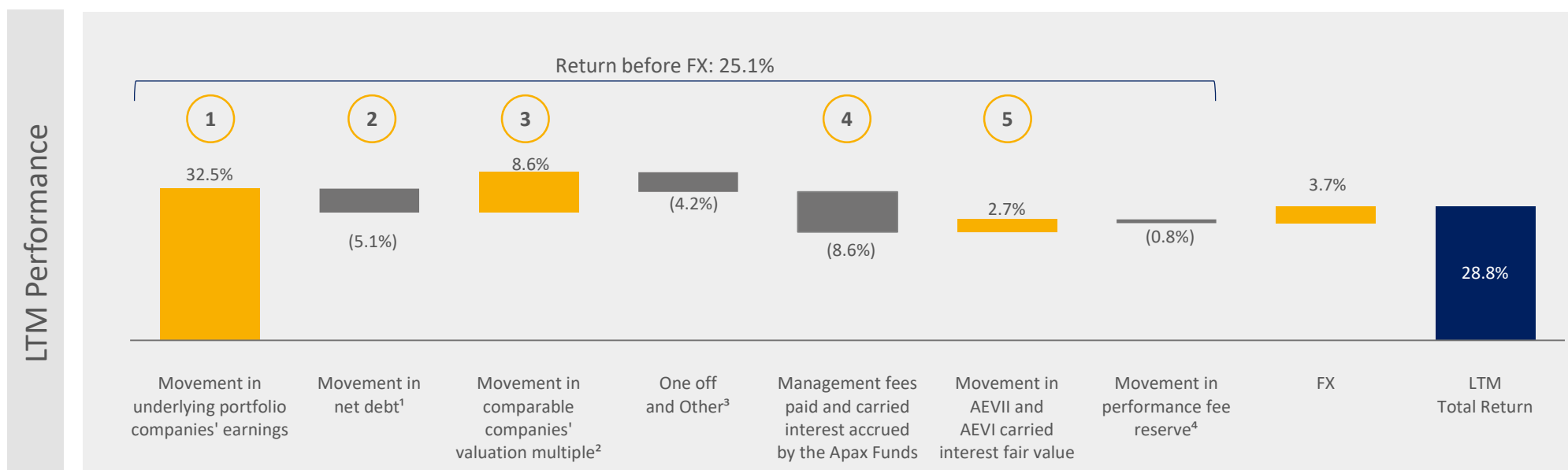
- Largest absolute fair value gains:
  - Duck Creek Technologies (+€11.6m, current NAV<sup>3</sup>: €41.0m)
  - Cole Haan (+€10.5m, current NAV<sup>3</sup>: €60.3m)
  - Paycor (+€7.9m, current NAV<sup>3</sup>: €36.1m)
- Largest mark-downs:
  - Shriram City Union (-€3.2m, current NAV<sup>3</sup>: €8.6m)
  - MATCHESFASHION.COM (-€3.2m, current NAV<sup>3</sup>: €15.1m)
  - EVERY (-€3.0m, current NAV<sup>3</sup>: €27.9m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2019  
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €45.7m and €4.5m at 30 September 2019  
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 September 2019



# Private Equity valuation drivers LTM to 30 September 2019

Strong contribution from portfolio companies' underlying earnings metric



- Key Performance Drivers**
- 1 “Transformative” investment approach lead to healthy 20.7%<sup>5</sup> LTM EBITDA growth. Earnings growth of 32.5% from organic growth and M&A activity
  - 2 Movements in net debt driven by portfolio company M&A, mainly in AVIII and AIX
    - Average levels modest at 3.9x<sup>5</sup> net debt / EBITDA multiple
  - 3 Changes in comparable valuation multiples and premium valuations achieved on exits are the key driver
  - 4 Increasing Private Equity valuations driving carried interest accruals
  - 5 Positive contribution from valuation of Apax Europe VII and Apax Europe VI carried interest stakes. AEVII is expected to commence carried interest payments following the completion of exit in Acelity

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 incentive plans as a result of growth in the portfolio’s value  
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2019  
 5. See p.25 for more information

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

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Derived Investments

# Derived Investments portfolio highlights

Strong Derived Debt performance with reduced emphasis on Derived Equity

## Derived Investments

Total Return 3Q19 / 3Q19 constant currency

**2.7% / (0.1%)**

Total Return LTM / LTM constant currency

**5.8% / 0.6%**

## Derived Debt

Total Return 3Q19 / 3Q19 constant currency

**6.0% / 2.5%**

LTM / LTM constant currency

**14.4% / 8.8%**

## Derived Equity

3Q19 / 3Q19 constant currency

**(3.5%) / (5.1%)**

LTM / LTM constant currency

**(6.8%) / (11.2%)**

## Investment activity in 3Q19

### New Investments

Total  
invested  
€23.4m

**Evercommerce**



**ECi** Software  
Solutions<sup>1</sup>

### Full Exits

Proceeds<sup>3</sup>  
€5.4m  
Gross MOIC<sup>2</sup>  
1.1x  
Gross IRR<sup>2</sup>  
15.9%



### Partial Exits

Proceeds<sup>3</sup>  
€2.8m

**DCB BANK**



**AMERILIFE**

1. ECi Software Solutions was an add-on purchase

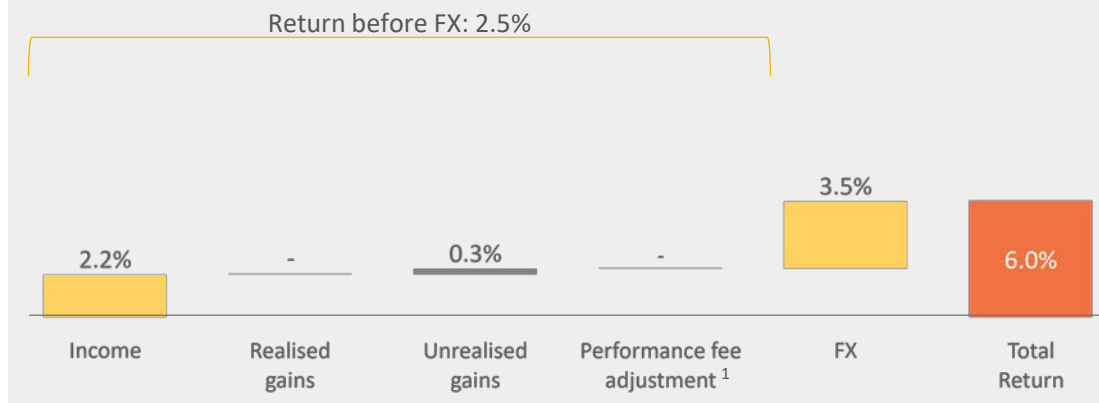
2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 3Q19. For more information, see p.27

3. Proceeds represents sales proceeds received for exits in the 3Q19. Can Fin Homes exit was completed shortly after end of Q3 2019

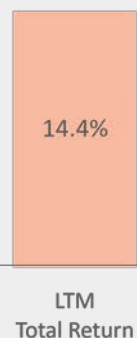
# Derived Investments Total Returns

Consistent performance of Derived Debt – Derived Equity has not yet fully recovered

## Performance 3Q19 - Derived Debt Investments (%)



## LTM (%)

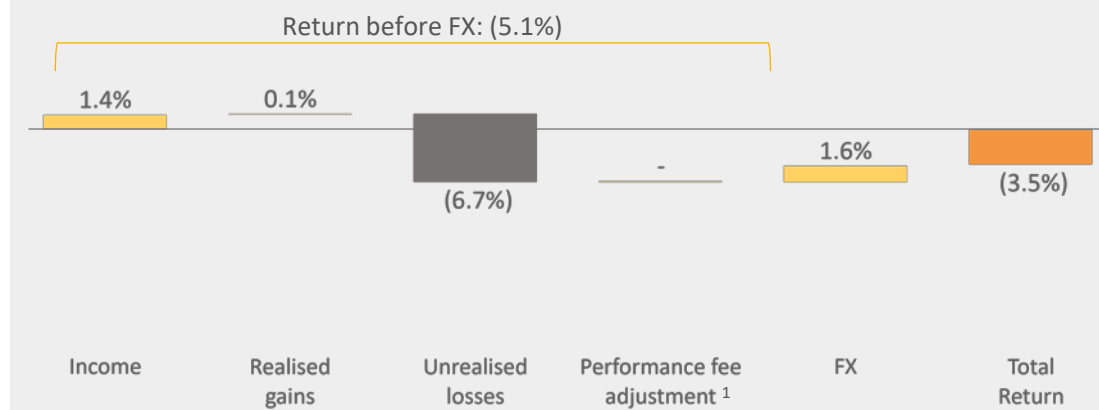


## Highlights

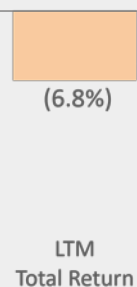
### Derived Debt

- Income yield contributed 2.2% to Total Return reflecting attractive yields of underlying investments
- Most mark-to-market movement were positive in 3Q19. Biggest increases from Vyair Medical (+€1.1m), Paycor (+€0.5m) and Exact Software (+€0.3m)
- Positive FX movements as 82% of Derived Debt portfolio is exposed to US dollar denominated debt

## Performance 3Q19 - Derived Equity Investments (%)



## LTM (%)



## Derived Equity

- Unrealised losses mainly driven by Airtel Africa's weak post-IPO share price performance. Additionally, weak Indian markets drove unrealised losses in Development Credit Bank and in Strides Pharma Science
- FX had positive effect on returns over the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2019. There was no movement in the period as reserve remained at nil for Derived Investments

# Conclusions and Outlook

## Summary of highlights

- Strong momentum in 3Q19 with Total NAV Return of 4.9% (2.6% on a constant currency basis)
- LTM Total NAV Return of 18.0% (14.0% on a constant currency basis) putting AGA on track to meet annual return target
- Private Equity portfolio quarterly Total Return of 6.9% with strong contribution from Apax VIII and Apax IX portfolios
- Derived Investments Q3 Total Return of 2.7%; 5.8% on a LTM basis
  - Derived Debt portfolio producing strong returns. Q3 Total Return of 6.0% (2.5% on constant currency basis)
  - Derived Equity Q3 Total Return of negative (3.5%), ((5.1%) on constant currency basis)
- Interim dividend of 4.86 pence representing 2.5% of NAV at 30 June 2019, was paid on 13 September 2019

## Private Equity outlook

- Portfolio continues to be in good shape: well-diversified by sector and geography, and delivering strong revenue and EBITDA growth
- Macro environment likely “late cycle”
- Strategy focuses on transformational, “good-to-great” opportunities where sub-sector insights, operating capabilities and global platform can generate value even in a tougher macro environment

## Derived Investments outlook

- Perspective on Derived Investments largely unchanged from prior reporting period
- Whilst macroeconomic backdrop overall remains supportive, there remain a number of geo-political shadows and there are some signs of slowing growth, particularly in Europe
- Focus on Derived Debt and high quality underlying credit exposures in a late stage cycle environment
- Aiming to reduce return volatility by reducing Derived Equity in the portfolio



The background of the cover is a dark teal color with a complex, abstract pattern of white dots and lines, resembling a network or data visualization. The pattern is composed of numerous small white dots connected by thin white lines, creating a sense of depth and connectivity. The overall aesthetic is modern and technological.

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## Appendix

# 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 portfolio of attractive investments, well-diversified across Apax sectors



- › 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

Company objective is to deliver 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



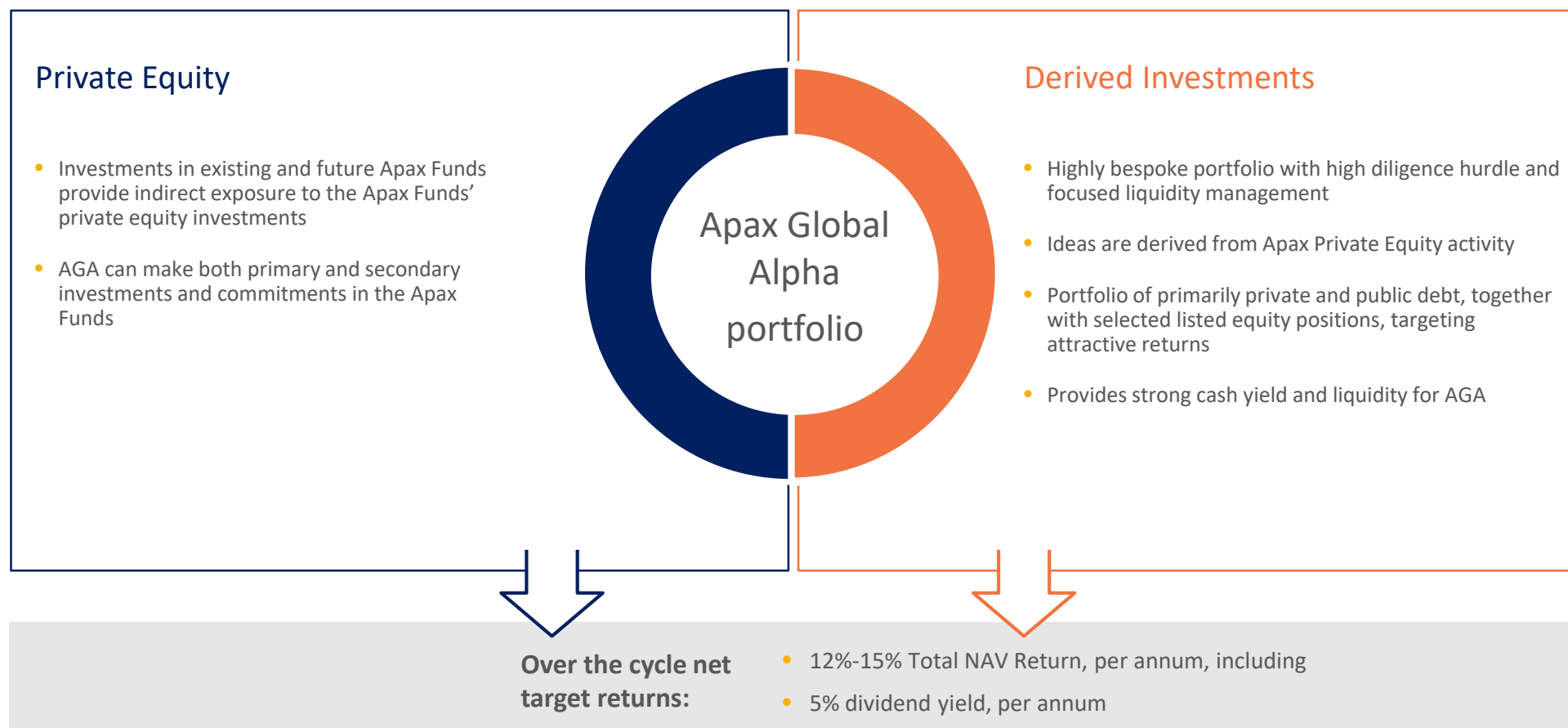
Apax Global Alpha Limited ("AGA") is a closed ended investment company offering public market shareholders exposure to an extensive portfolio of Private Equity Investments through the Apax Funds; as well as a tailored mix of Derived Investments.

The Company listed on the Main Market of the London Stock Exchange on 15 June 2015 with a Premium listing. It is part of the FTSE All-Share and FTSE 250 Indices. Ticker: APAX. Market capitalisation at 30 September 2019 was €847.2m/£751.4m.

1. Defined as all Apax Buyout Funds

**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.

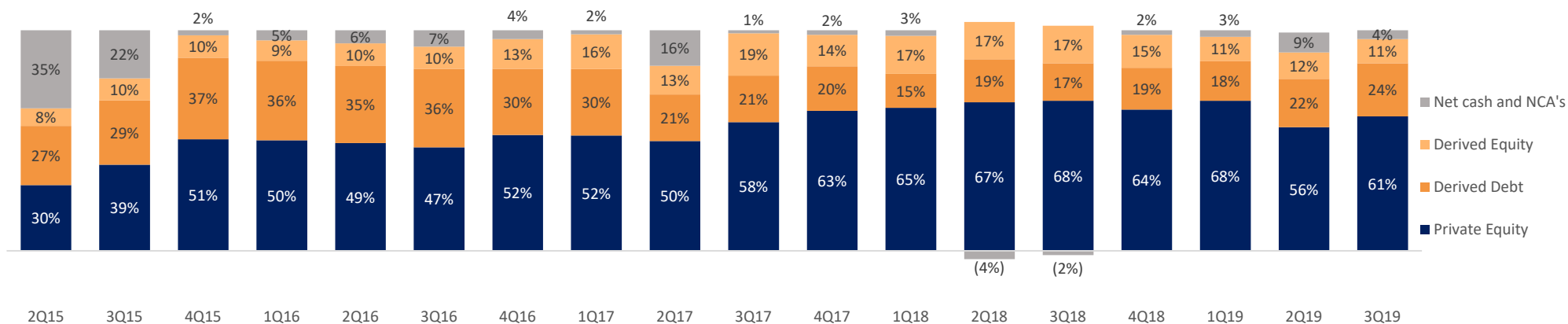


## Key NAV highlights

### Adjusted NAV development (€m)

	Private Equity €m	Derived Investments €m	Cash €m	Facility drawn €m	Other €m	3Q19 Total €m
<b>Adjusted NAV at 30 June 2019</b>	<b>580.3</b>	<b>355.4</b>	<b>116.3</b>	<b>-</b>	<b>(20.1)</b>	<b>1,031.9</b>
+ Investments	27.4	23.4	(68.4)	-	17.6	-
- Divestments	(6.8)	(8.3)	15.0	-	0.1	-
+ Interest and dividend income	-	-	6.8	-	0.1	6.9
+/- Unrealised gains/(losses)	32.4	(7.4)	-	-	-	25.0
+/- Realised gains/(losses)	-	0.1	-	-	-	0.1
+/- FX gains/(losses)	12.3	10.3	0.7	-	-	23.3
+/- Costs and other movements	-	-	(2.4)	-	(0.2)	(2.6)
- Dividends paid	-	-	(26.7)	-	-	(26.7)
+/- Performance fee reserve	(2.1)	-	-	-	-	(2.1)
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-
<b>Adjusted NAV at 30 September 2019</b>	<b>643.5</b>	<b>373.5</b>	<b>41.3</b>	<b>-</b>	<b>(2.5)</b>	<b>1,055.8</b>

### 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 <sup>1</sup>	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 <sup>1</sup>	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	£1.27	(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%	18.9%	17.0%
2Q19	€2.01	€0.01	(€0.00)	€0.12	(€0.03)	(€0.00)	(€0.01)	€2.10	£1.88	4.4%		
3Q19	€2.10	€0.01	€0.00	€0.05	€0.05	(€0.05)	(€0.01)	€2.15	£1.91	4.9%		

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%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%		2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	6.9%	6.0	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%		3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
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 3Q19	28.8%	14.4%	(6.8%)	17.7%	2.8%	(1.0%)	(0.2%)	(1.2%)	18.0%		LTM 3Q19	25.1%	8.8%	(11.2%)	14.6%	2.6%	(0.9%)	(0.2%)	(0.2%)	2.1%	18.0%

- 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 September 2019

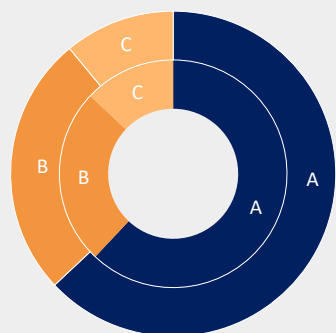
Private Equity Portfolio (look-through basis) – AGA’s indirect exposure						
		Fund	Geography	Sector	Valuation €m	% of NAV
1	Cole Haan	AVIII	North America	Consumer	60.3	6%
2	ThoughtWorks	AIX	North America	Tech & Telco	56.2	5%
3	Idealista	AVIII	Europe	Consumer	41.3	4%
4	Duck Creek Technologies	AVIII	North America	Tech & Telco	41.0	4%
5	Engineering	AVIII	Europe	Tech & Telco	36.6	3%
6	Unilabs	AEVI & AIX	Europe	Healthcare	36.2	3%
7	Paycor*	AIX	North America	Tech & Telco	36.1	3%
8	Vyair Medical*	AVIII	North America	Healthcare	35.2	3%
9	Neuraxpharm	AVIII	Europe	Healthcare	30.1	3%
10	EVRY*	AVIII	Europe	Tech & Telco	27.9	3%
11	Candela	AIX	North America	Healthcare	25.4	2%
12	ECi Software Solutions*	AIX	North America	Tech & Telco	25.0	2%
13	Trade Me*	AIX	Rest of world	Services	23.7	2%
14	AssuredPartners	AIX	North America	Services	22.7	2%
15	Safetykleen*	AIX	United Kingdom	Services	22.1	2%
16	Quality Distribution*	AVIII	North America	Services	21.0	2%
17	Wehkamp	AVIII	Europe	Consumer	19.8	2%
18	Authority Brands	AIX	North America	Services	19.0	2%
19	MATCHESFASHION.COM	AIX	United Kingdom	Consumer	15.1	1%
20	Genius Sports	AIX	United Kingdom	Tech & Telco	12.3	1%
21	Boats Group*	AIX	North America	Services	12.2	1%
22	Tosca Services	AIX	North America	Services	11.9	1%
23	Attenti	AIX	Israel	Tech & Telco	9.4	1%
24	Shriram City Union	AVIII	India	Services	8.6	1%
25	Go Global Travel	AMI	Israel	Tech & Telco	8.6	1%
26	Healthium	AIX	India	Healthcare	7.9	1%
27	Tivit	AEVII & AEVI	Rest of world	Tech & Telco	7.8	1%
28	Fractal Analytics	AIX	India	Tech & Telco	7.7	1%
29	Kepro	AIX	North America	Healthcare	7.6	1%
30	Baltic Classifieds Group	AIX	Europe	Consumer	7.3	1%
Total top 30 - gross values					696.0	66%
Other investments					121.8	11%
Carried interest					(92.1)	(9%)
Capital call facilities and other					(78.6)	(7%)
Total Private Equity					647.1	61%

Derived Investments Portfolio						
		Instrument	Geography	Sector	Valuation €m	% of NAV
1	Paycor*	Preferred shares	North America	Tech & Telco	25.3	2%
2	Syncsort	2L term loan	North America	Tech & Telco	22.7	2%
3	ECi Software Solutions	2L term loan	North America	Tech & Telco	22.7	2%
4	KRKA	Listed equity	Europe	Healthcare	21.9	2%
5	Exact Software	2L term loan	Europe	Tech & Telco	20.3	2%
6	Quality Distribution*	2L term loan	North America	Services	18.3	2%
7	Rocket Software	2L term loan	North America	Tech & Telco	17.2	1%
8	Vyaire Medical*	1L term loan	North America	Healthcare	17.0	1%
9	PowerSchool	2L term loan	North America	Tech & Telco	13.8	1%
10	AccentCare	1L term loan	North America	Healthcare	13.7	1%
11	Alexander Mann Solutions	1L term loan	United Kingdom	Services	13.2	1%
12	Trade Me*	1L term loan	Rest of World	Services	12.0	1%
13	Development Credit Bank	Listed equity	India	Services	11.7	1%
14	AmeriLife	1L term loan	North America	Services	11.3	1%
15	Sophos*	Listed equity	United Kingdom	Tech & Telco	10.7	1%
16	QAD	Listed equity	North America	Tech & Telco	10.6	1%
17	Lonza	Listed equity	Europe	Healthcare	10.4	1%
18	Sinopharm	Listed equity	China	Healthcare	10.2	1%
19	EverCommerce	1L term loan	North America	Tech & Telco	10.2	1%
20	Safetykleen*	2L term loan	United Kingdom	Services	9.7	1%
21	LegalShield	2L term loan	North America	Services	9.2	1%
22	Airtel Africa	Listed equity	Rest of World	Tech & Telco	8.5	1%
23	Can Fin Homes	Listed equity	India	Services	6.8	1%
24	Just Group	Listed equity	United Kingdom	Services	6.2	1%
25	Boats Group*	2L term loan	North America	Services	6.2	1%
26	Repco Home Finance	Listed equity	India	Services	5.4	1%
27	Strides Pharma Science	Listed equity	India	Healthcare	5.2	1%
28	Veritext	2L term loan	North America	Services	4.6	1%
29	AmeriLife	2L term loan	North America	Services	4.6	0%
30	Domestic & General	Senior secured note	United Kingdom	Services	4.5	0%
Total top 30					364.0	34%
Other investments					9.5	1%
Total Derived Investments					373.5	35%

\*Denotes overlap between portfolios

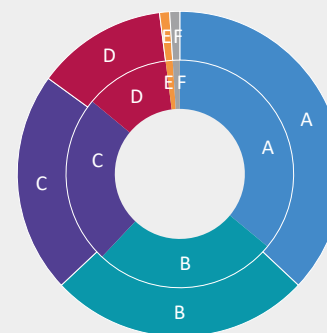
# AGA portfolio composition

Portfolio split by asset type



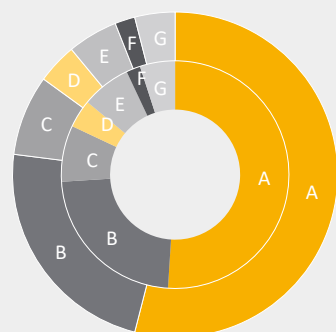
	Jun 19	Sep 19
A Private Equity	62%	63%
B Derived Debt	25%	26%
C Derived Equity	13%	11%

Portfolio split by sector



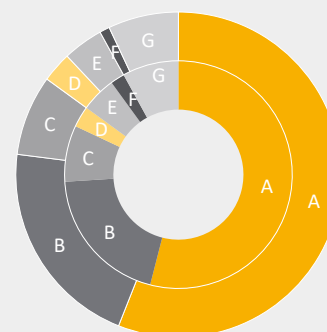
	Jun 19	Sep 19
A Tech & Telco	36%	37%
B Services	26%	26%
C Healthcare	24%	22%
D Consumer	12%	13%
E Digital	1%	1%
F Other	1%	1%

Portfolio split by geography



	Jun 19	Sep 19
A North America	51%	54%
B Europe	23%	23%
C United Kingdom	8%	8%
D Israel	4%	4%
E India	7%	5%
F China	2%	2%
G Rest of World	5%	4%

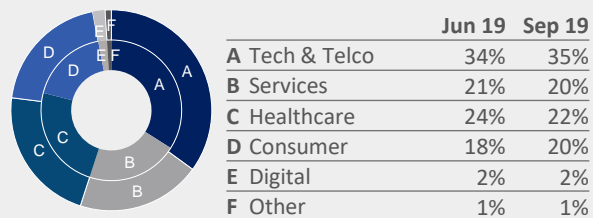
Portfolio split by currency



	Jun 19	Sep 19
A USD	54%	56%
B EUR	20%	21%
C GBP	8%	8%
D INR	3%	3%
E HKD	5%	4%
F NOK	2%	1%
G Other	8%	7%

# Portfolio composition – Private Equity

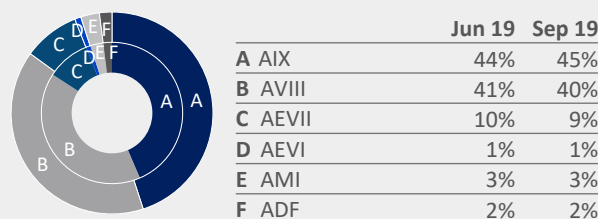
## Portfolio split by sector



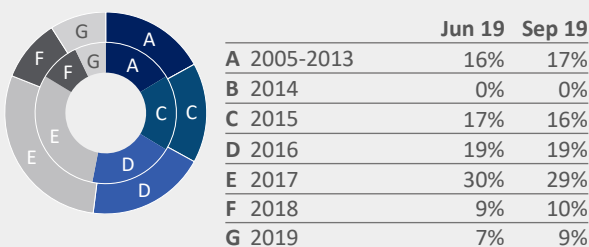
## Portfolio split by geography



## Portfolio split by fund exposure



## Portfolio split by Private Equity vintage



## Portfolio split by currency



### Apax IX ("AIX")

AGA NAV:	€266.6m	AGA NAV:	€266.7m
% of AGA PE portfolio:	37%	% of AGA PE portfolio:	44%
Vintage:	2016	Vintage:	2012
Commitment:	€154.5m+\$175m	Commitment:	€159.5m+\$218.3m
Invested and committed <sup>3</sup> :	74%	Invested and committed <sup>3</sup> :	104%
Fund size:	\$9.5bn	Fund size:	\$7.5bn

### Apax VIII ("AVIII")

AGA NAV:	€266.6m	AGA NAV:	€266.7m
% of AGA PE portfolio:	37%	% of AGA PE portfolio:	44%
Vintage:	2016	Vintage:	2012
Commitment:	€154.5m+\$175m	Commitment:	€159.5m+\$218.3m
Invested and committed <sup>3</sup> :	74%	Invested and committed <sup>3</sup> :	104%
Fund size:	\$9.5bn	Fund size:	\$7.5bn

### Apax Europe VII<sup>1</sup> ("AEVII")

AGA NAV:	€74.8m	AGA NAV:	€6.4m
% of AGA PE portfolio:	13%	% of AGA PE portfolio:	1%
Vintage:	2007	Vintage:	2005
Commitment:	€86.5m	Commitment:	€10.6m
Invested and committed:	108%	Invested and committed:	107%
Fund size:	€11.2bn	Fund size:	€4.3bn

### Apax Europe VI<sup>2</sup> ("AEVI")

AGA NAV:	€74.8m	AGA NAV:	€6.4m
% of AGA PE portfolio:	13%	% of AGA PE portfolio:	1%
Vintage:	2007	Vintage:	2005
Commitment:	€86.5m	Commitment:	€10.6m
Invested and committed:	108%	Invested and committed:	107%
Fund size:	€11.2bn	Fund size:	€4.3bn

### AMI Opportunities Fund ("AMI")

AGA NAV:	€23.3m	AGA NAV:	€10.3m
% of AGA PE portfolio:	4%	% of AGA PE portfolio:	2%
Vintage:	2015	Vintage:	2017
Commitment:	\$30.0m	Commitment:	\$50.0m
Invested and committed:	55%	Invested and committed:	18%
Fund size:	\$0.5bn	Fund size:	\$1.1bn

### Apax Digital Fund ("ADF")

AGA NAV:	€23.3m	AGA NAV:	€10.3m
% of AGA PE portfolio:	4%	% of AGA PE portfolio:	2%
Vintage:	2015	Vintage:	2017
Commitment:	\$30.0m	Commitment:	\$50.0m
Invested and committed:	55%	Invested and committed:	18%
Fund size:	\$0.5bn	Fund size:	\$1.1bn

### Apax X ("AX")

Commitment: \$225m + €199.7m

New AX fund has yet to hold its final close but Apax Global Alpha's commitment was accepted on 16 July 2019








Outer circle represents 30 September 2019, inner circle represents 30 June 2019

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 €29.1m and through its carried interest holdings, valued at €45.7m. 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 €2.0m and through its carried interest holdings, valued at €4.5m. The carried interest holdings were acquired through a €3.4m investment in April 2018
- Invested and committed figures for AIX and AVIII are represented by the AIX and AVIII euro tranches respectively

# Private Equity last 9 months acquisitions

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






Acquisitions <sup>1</sup>		Cost <sup>2</sup>
Closed <sup>1</sup>		
 SIGNAVIO	Next-gen business process management software platform (ADF, Europe, Digital)	€3.4m
 MetaMetrics®	Leading provider of universal measurement scales for K-12 reading and math (ADF, North America, Digital)	€3.6m
 BGC BALTIMORE CLASSIFIEDS GROUP	Operator of leading online classifieds platforms for automotive, real estate, jobs, and general merchandise in the Baltics (AIX, Europe, Consumer)	€7.1m
 fractal	Provider of advanced analytics services to Fortune 500 enterprises (AIX, India, Tech & Telco)	€6.6m
 trademe	Largest internet auction website in New Zealand (AIX, Rest of World, Services)	€22.2m
 AssuredPartners INC.	Leading insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AIX, North America, Services)	€20.2m
 华越教育 HUAYUE EDUCATION	Provider of Chinese language learning and teaching solutions (AIX, China, Consumer)	€3.1m

1. Signavio and MetaMetrics closed in September 2019. Baltic Classifieds Group closed in July 2019. Fractal Analytics closed in February 2019. Trade Me closed in May 2019. AssuredPartners closed in May 2019 and Huayue Education closed in June 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



# Private Equity last 9 months divestments

Strong returns achieved on realised investments

Divestments Full exits		Initial year of purchase	Gross MOIC <sup>3</sup>	Gross IRR <sup>3</sup>
	Insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AVIII, North America, Services)	2015	2.9x	36.7%
	Provider of cloud-based and on-premise business software and services for SMB's (AVIII, Europe, Tech & Telco)	2015	4.0x	39.5%
	Provider of therapies and products for the advanced wound care, tissue regeneration and therapeutic support system markets (AEVII, North America, Healthcare) (signed not closed)	2011	3.1x	16.6%
	Spanish electrical component distributor, selling a wide range of products mainly to installers (AEVII, Europe, Other)	2007	0.3x	nm <sup>2</sup>
	Leading Brazilian Business Process Management voice services provider (AEVI & AEVII, Rest of the world, Tech & Telco) (signed not closed)	2010	0.6x	nm <sup>2</sup>

**Gross MOIC<sup>3</sup> / Gross IRR<sup>3</sup>**  
on full exits  
**2.8x / 23.4%**

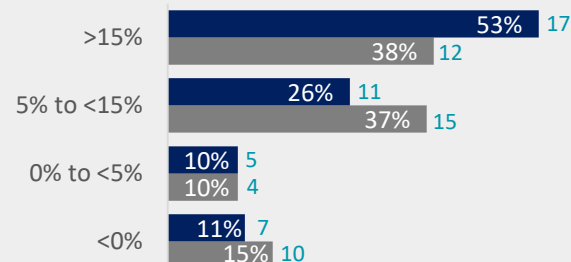
- Performance as at 30 September 2019, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII and AIX performances represent the euro tranche returns
- NM = not meaningful
- 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 2019; AssuredPartners full exit closed in May 2019, Exact Software full exit closed in May 2019, Acelity signed in May 2019, Electro Stocks full exit closed in September 2019, Neobpo signed in September 2019. Gross IRR represents concurrent Gross IRR

# Private Equity operating metrics

## Continued double-digit revenue and EBITDA growth

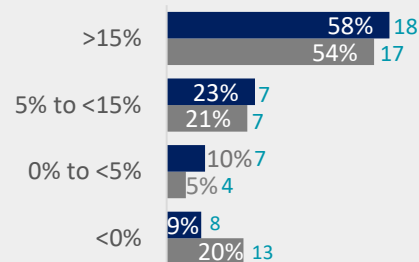
### Portfolio year-over-year LTM revenue growth<sup>1</sup>:

September 2019: 21.0% v June 2019: 12.2%



### Portfolio year-over-year LTM EBITDA growth<sup>1</sup>:

September 2019 : 20.8% v June 2019 : 12.6%

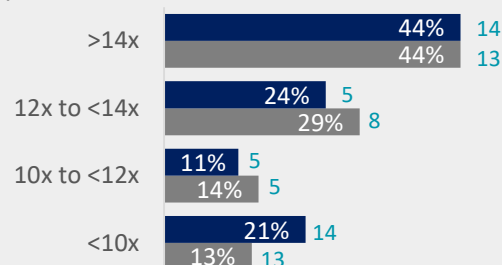


### Highlights

- LTM revenue growth remains strong at 21.0% on average. Adjusting for M&A, revenue growth was 10.6% in LTM to September 2019 compared to 10.5% in LTM to June 2019
- LTM EBITDA growth remaining strong at 20.8%. Excluding the impact of M&A, LTM EBITDA growth was 16.1% to September 2019 compared to 10.7% in LTM to June 2019

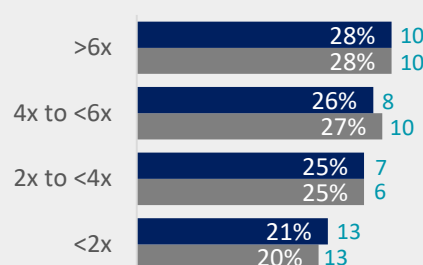
### Enterprise Value / EBITDA valuation multiple<sup>1</sup>:

September 2019 : 15.4x v June 2019 : 15.3x



### Net debt / EBITDA multiple<sup>1</sup>:

September 2019 : 4.0x v June 2019 : 3.9x



- The weighted average valuation multiple increased slightly to 15.4x LTM EBITDA
- The weighted average leverage of portfolio companies increased slightly to 4.0x LTM EBITDA

■ September 2019

■ June 2019

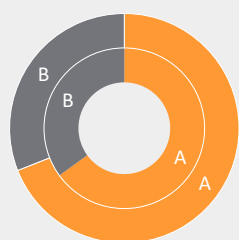
Number of investments within the associated band

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

1. Gross Asset Value weighted average of the respective metric across the portfolio. At June 2019 and September 2019, 14 and 17 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

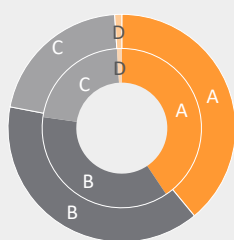
# Portfolio composition – Derived Investments

## Portfolio split by asset type



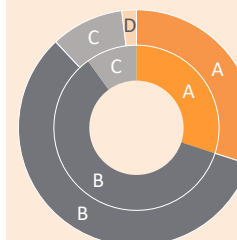
	Jun 19	Sep 19
A Derived Debt	65%	69%
B Derived Equity	35%	31%

## Portfolio split by sector



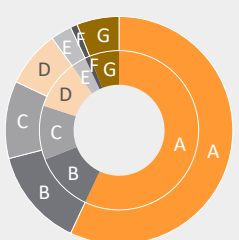
	Jun 19	Sep 19
A Tech & Telco	41%	39%
B Services	37%	39%
C Healthcare	22%	21%
D Other	1%	1%

## Derived Debt categories



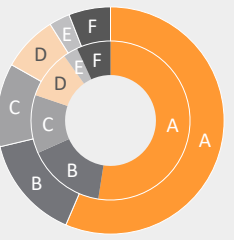
	Jun 19	Sep 19
A First lien term loan	30%	30%
B Second lien term loan	60%	58%
C Preferred shares	10%	10%
D Senior secured note	0%	2%

## Portfolio split by currency



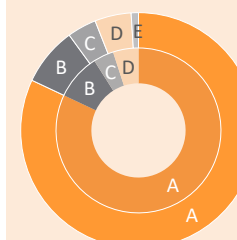
	Jun 19	Sep 19
A USD	57%	57%
B EUR	12%	14%
C GBP	11%	11%
D INR	10%	8%
E HKD	3%	3%
F NOK	1%	1%
G Other	6%	6%

## Portfolio split by geography



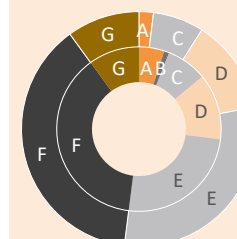
	Jun 19	Sep 19
A North America	53%	57%
B Europe	16%	15%
C United Kingdom	12%	12%
D India	10%	8%
E China	3%	3%
F Rest of World	7%	6%

## Derived Debt type



	Jun 19	Sep 19
A USD Floating	82%	82%
B EUR Floating	9%	8%
C GBP Floating	4%	4%
D NZD Floating	5%	5%
E GBP Fixed	0%	1%









## Derived Debt by maturity







	Jun 19	Sep 19
A 2019	5%	2%
B 2022	1%	0%
C 2023	8%	7%
D 2024	13%	13%
E 2025	25%	30%
F 2026	38%	38%
G 2027	10%	10%

# Derived Investments 2019 investment activity




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

Debt Acquisitions <sup>1</sup>		Cost
	Provider of post-acute healthcare services in the US (North America, Healthcare, first lien)	€13.2m
	Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, first lien)	€12.4m
	(North America, Services, second lien)	€4.4m
	Provider of cloud-based and on-premise business software and services for SMB's (Europe, Tech & Telco, second lien)	€19.7m
	Franchisor of fire and water cleanup and restoration (North America, Services, first lien)	€3.5m
	Largest internet auction website in New Zealand (Rest of World, Services, first lien)	€12.3m
	Leading UK provider of appliance protection (UK, Services, senior secured note)	€4.4m
	Platform of service providers in the areas of business management, marketing and customer retention (North America, Tech & Telco, first lien)	€10.0m
	Provider of enterprise resource planning software solutions (North America, Tech & Telco, second lien) add-on position	€9.0m
Equity Acquisitions <sup>1</sup>		Cost
	Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity) add-on position	€1.5m
	Provider of telecommunications and mobile money services (Rest of World, Services, listed equity)	€13.3m

Debt Divestments <sup>1</sup> (fully exited)		Initial purchase year	Gross MOIC <sup>2</sup>	Gross IRR <sup>2</sup>
	Container leasing and logistics company (North America, Services, second lien)	2014	1.0x	2%
	Beauty and personal care company (North America, Consumer, second lien)	2017	1.3x	15%
	Franchisor of fire and water cleanup and restoration (North America, Services, first lien)	2019	1.1x	15%
	Global provider of environmental and sustainability related services (UK, Services, second lien)	2018	1.2x	16%
Gross MOIC <sup>2</sup> / Gross IRR <sup>2</sup> 1.2x / 13.8%				

Equity Divestments <sup>1</sup> (fully exited)		Initial purchase year	Gross MOIC <sup>2</sup>	Gross IRR <sup>2</sup>
	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%
	Indian Active Pharmaceutical Ingredient manufacturer (India, Healthcare)	2018	1.0x	4%
Gross MOIC <sup>2</sup> / Gross IRR <sup>2</sup> 1.3x / 35.0%				

- 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
- Gross IRR and MOIC calculated based on the aggregate euro cash flows since inception for deals fully realised during the year for each respective portfolio

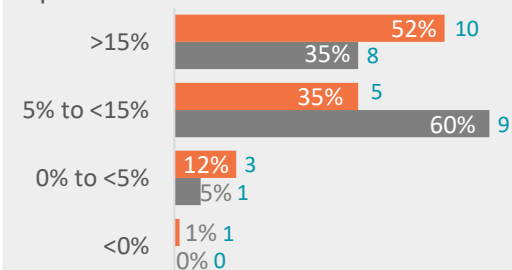
# Derived Investments operating metrics

Approximately 80% of Derived Debt investments with yield to maturity of 8-12%

## Derived Debt

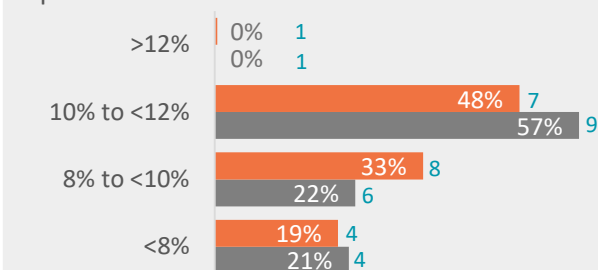
### Debt year-over-year LTM EBITDA growth<sup>1</sup>:

September 2019: 16.2% vs June 19: 17.3%



### Debt YTM<sup>1</sup>:

September 2019: 9.6% vs June 2019: 9.9 %



### Additional Debt statistics:

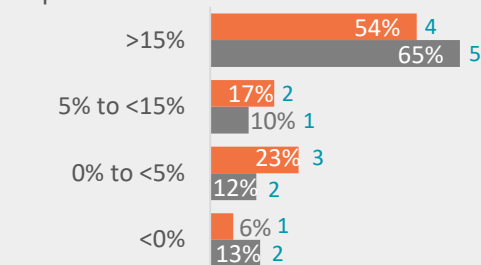
Average across the portfolio



## Derived Equity

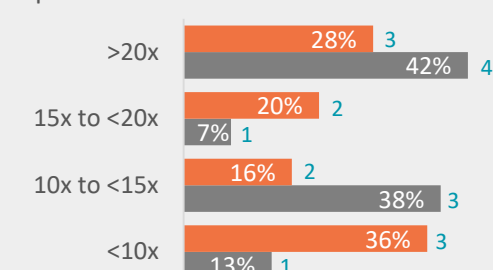
### Equity year-over-year LTM earnings growth<sup>2</sup>:

September 2019: 13.2% vs June 2019: 14.9%



### Equity P/E ratio<sup>2</sup>:

September 2019: 17.1x vs June 2019: 20.8x



■ September 2019

■ June 2019

Number of investments within the associated band

## Highlights

### Derived Debt

- LTM EBITDA growth still strong at 16.2% in Q3 albeit slightly down from 17.3% in previous quarter
- 81% of Derived Debt investments with yield to maturity of 8-12%. 48% of Derived Debt value were yielding 10% to maturity or higher

### Derived Equity

- Average LTM earnings growth in the Derived Equity portfolio have decreased slightly from 14.9% to 13.2%
- The average price-to-earnings multiple for the Derived Equity portfolio decreased to 17.1x

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 Debt portfolio. (Paycor was excluded from LTM EBITDA growth)
- Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio. (Answers, Airtel Africa, QAD and Cengage were excluded from both LTM earnings growth and P/E ratio)
- 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



# Financial calendar and contact details

## 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.

Sarah Page

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[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

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**Linkedin** [www.linkedin.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

## 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"). AGA has also committed to Apax X ("AX") which has yet to hold a final close. 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 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, solid yellow triangle 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