



Apax

GLOBAL ALPHA

An introduction
to AGA

Jefferies Conference
October 2019

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Date: 14 October 2019

A leading global investment advisory firm

Introduction to Apax Partners

Industry leader

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

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe²

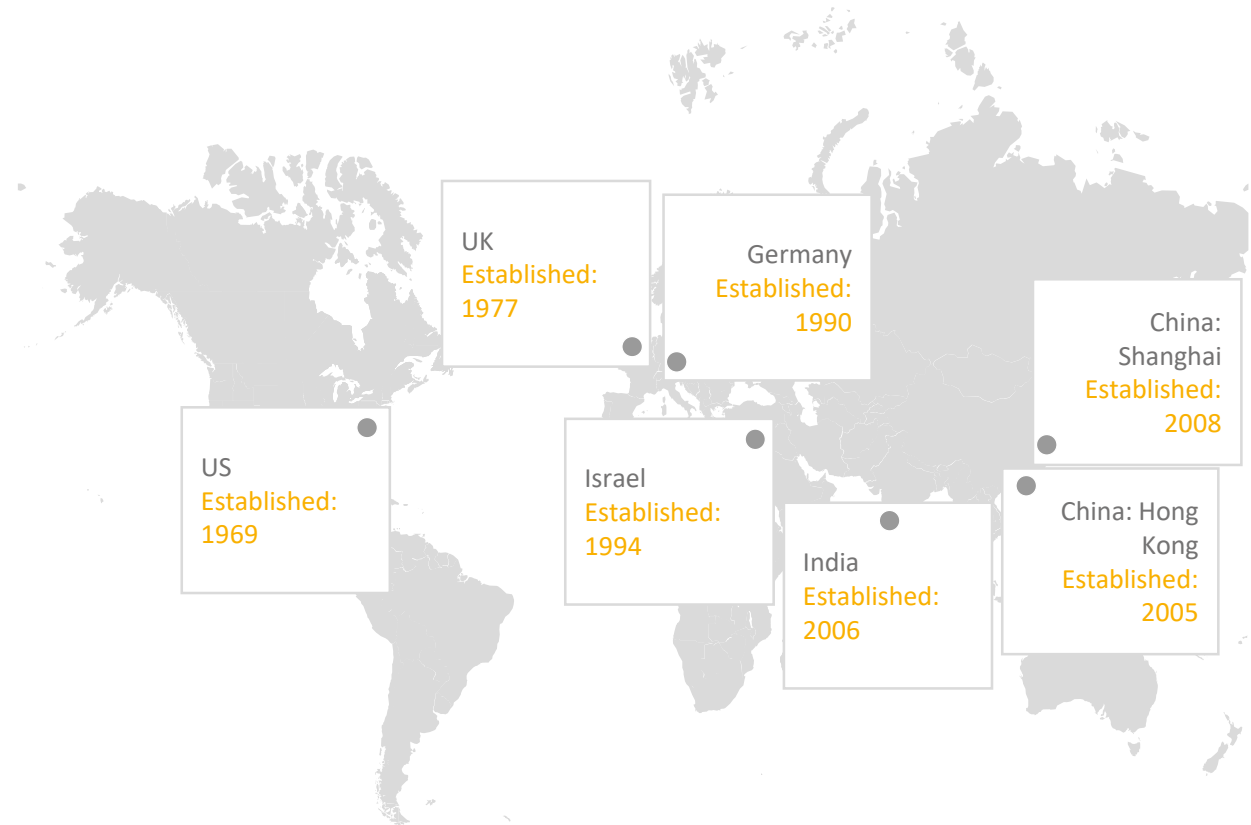
Significant global reach

7 global offices

Deep bench of industry specialists

c.120 investment professionals

Industry focused investments



Source: Apax Partners internal data

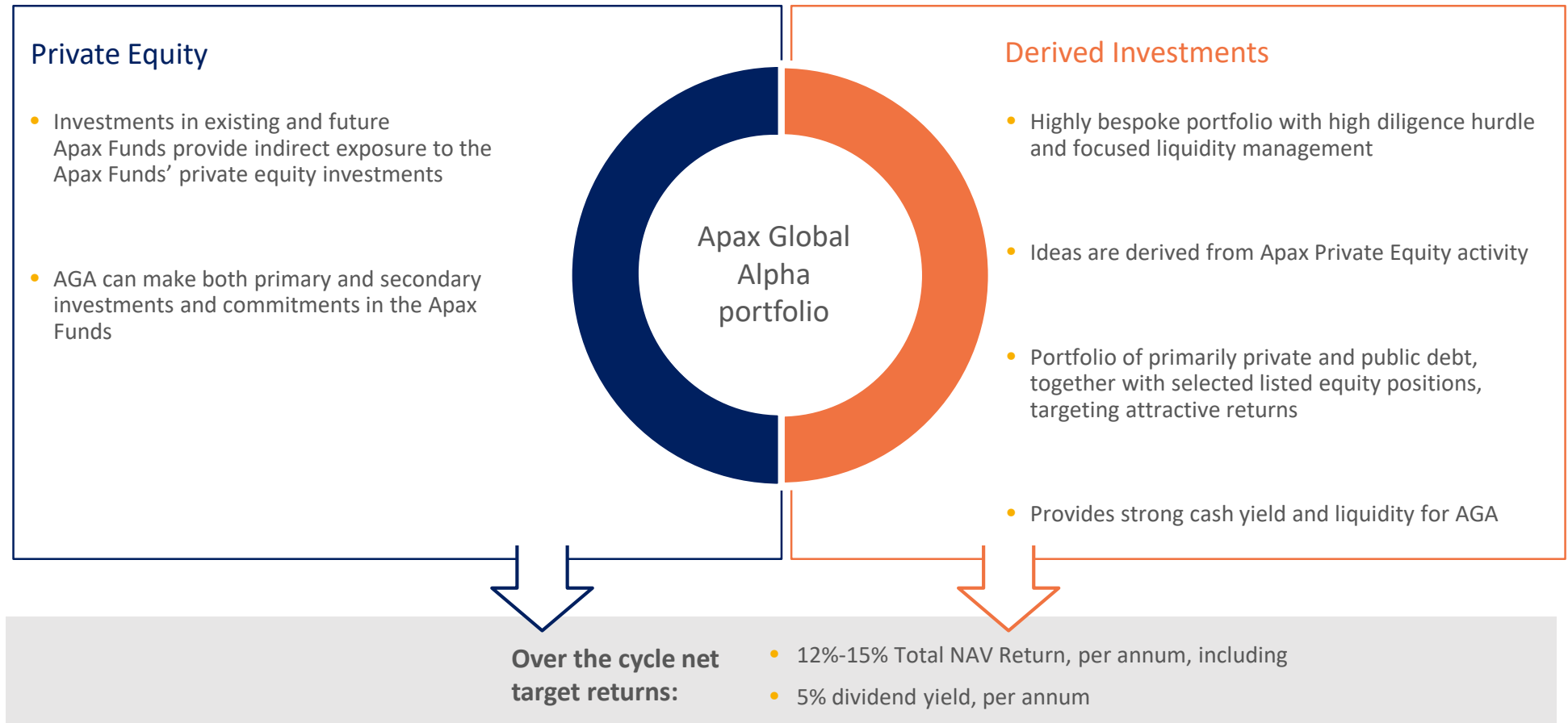
1. As at 30 June 2019
2. Refers to Apax Partners' predecessors

Portfolio of Private Equity and Derived Investments

Overview of investment strategy

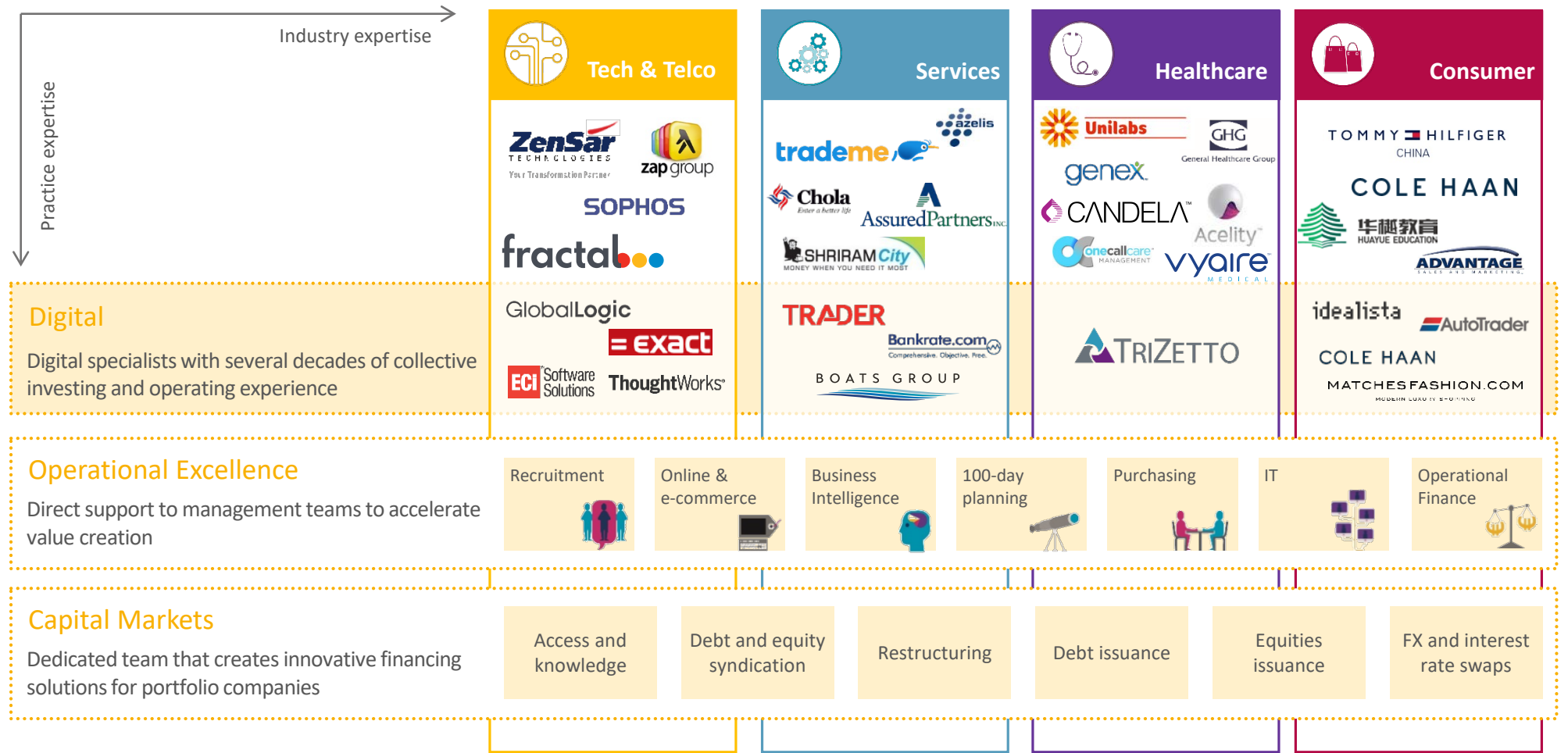
Apax Funds have a strong track record in private equity through a diversified exposure in four core sectors of Tech & Telco, Services, Healthcare and Consumer. Apax Partners' sector knowledge allows it to spot emerging global trends early and invest "ahead of the curve".

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.



Private Equity opportunities sourced through sector-led investment model

Apax industry and practice expertise



Apax's transformative approach to investing

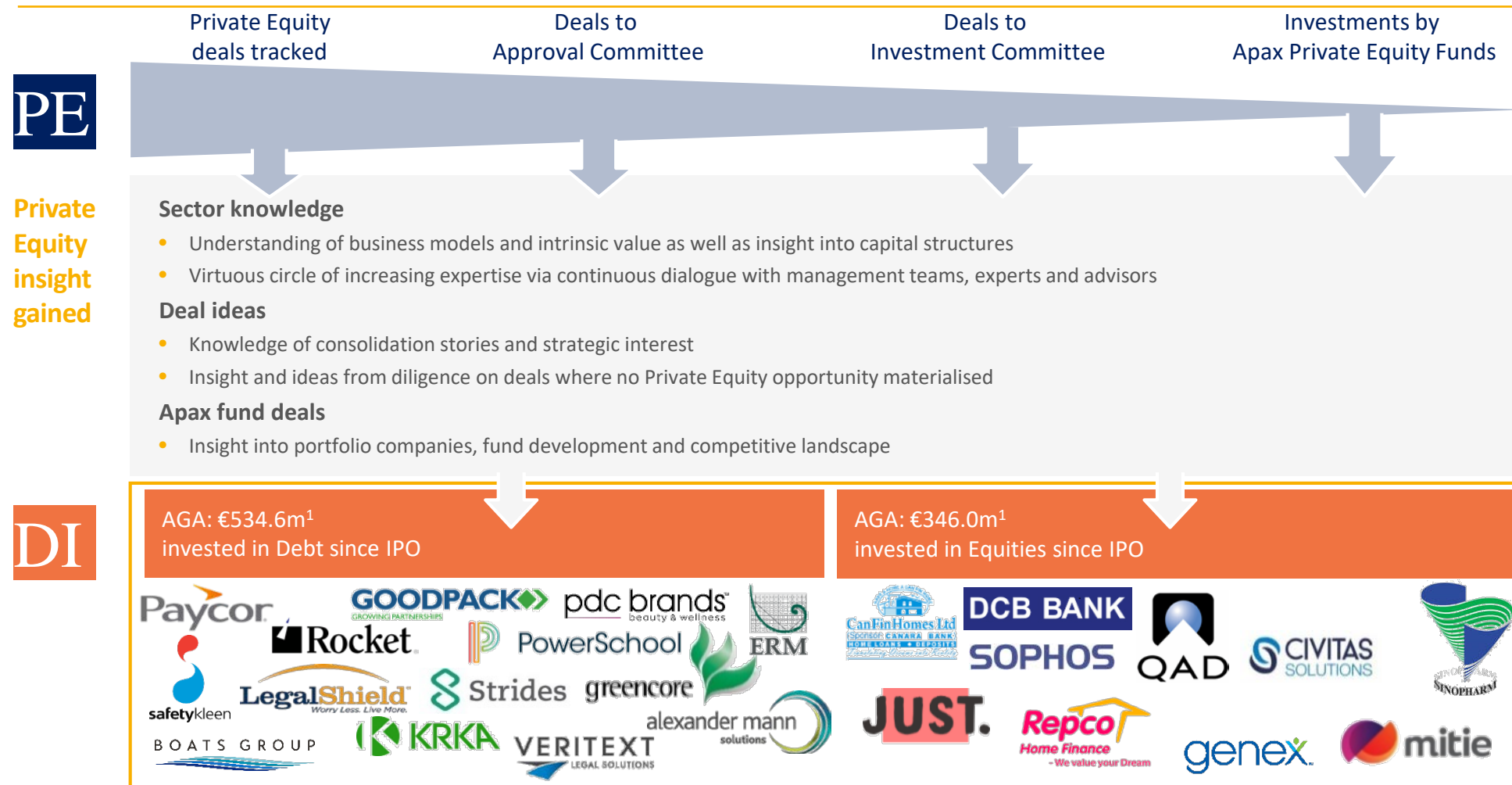
Extrapolative versus transformative investment approach

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

Derived Investments leverage Private Equity process and insight

Investment approach

Deal funnel



1. As at 30 June 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

Strong returns during the first half of 2019 and in the last twelve months

Financial highlights

At 30 June 2019

Adjusted NAV: €1,032m / Adjusted NAV per Share: €2.10 (£1.88)

1H19

Total NAV
Return¹

13.4%

Private Equity
Total Return¹

20.5%

Derived Debt
Total Return¹

5.4%

Derived Equity
Total Return¹

0.9%

LTM

Total NAV
Return²

14.4%

Private Equity
Total Return²

23.3%

Derived Debt
Total Return²

9.0%

Derived Equity
Total Return²

(14.6%)

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 12.9%; constant currency Private Equity Total Return 20.3%; constant currency Derived Debt Total Return 4.8% and constant currency Derived Equity Total Return (0.7%) in 1H19
2. LTM: Last Twelve Months. Constant currency Total NAV Return 12.2%; constant currency Private Equity Total Return 21.1%; constant currency Derived Debt Total Return 7.1% and constant currency Derived Equity Total Return (16.0%) in last twelve months to 30 June 2019

Portfolio weighed towards Private Equity

AGA Invested Portfolio at 30 June 2019

Private Equity

Total Return¹ 1H19 /
constant currency

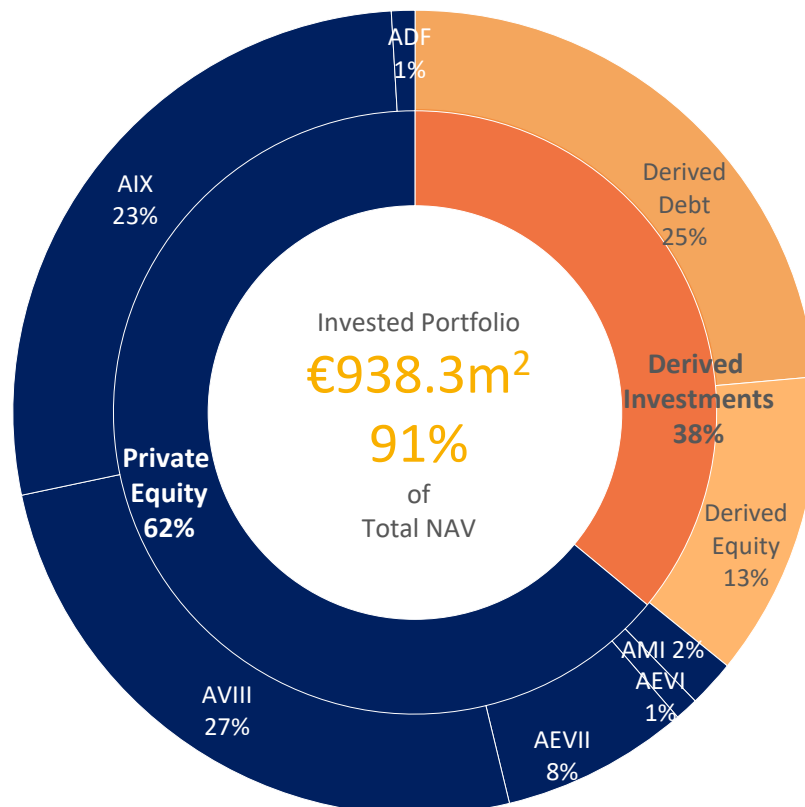
**20.5% /
20.3%**

Number of portfolio companies

55

Gross IRR on full exits³ / Gross MOIC³

24.0% / 2.8x



Derived Investments

Derived Debt

Total Return¹ 1H19 /
constant currency

**5.4% /
4.8%**

Number of positions/
overlap with PE

20 / 8

Gross IRR⁴ / Gross MOIC⁴

13.4% / 1.2x

Derived Equity

Total Return¹ 1H19 /
constant currency

**0.9% /
(0.7%)**

Number of positions/
overlap with PE

15 / 4

Gross IRR⁴ / Gross MOIC⁴

35.0% / 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 €1,034.5m and Adjusted NAV is €1,031.9m. The performance fee reserve was €2.6m at 30 June 2019
3. Gross IRR and Gross MOIC on the four full exits (2 signed & 2 closed) calculated based on the aggregate cash flows in euro across all funds. Gross IRR represents concurrent Gross IRR

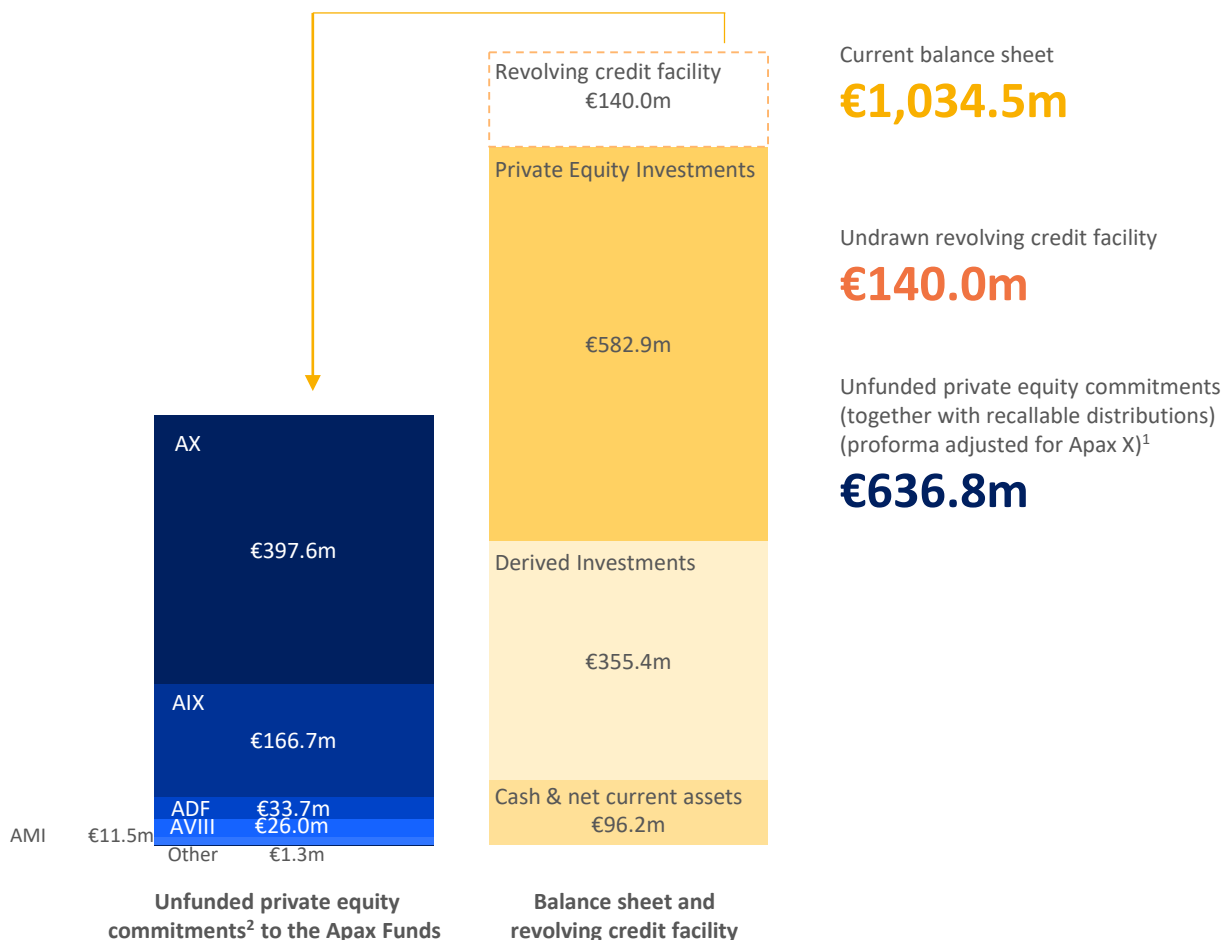
4. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals realised during the period (includes partial realisations)

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

Healthy balance sheet supporting funding needs

Balance Sheet and unfunded commitments

At 30 June 2019 (€m) - proforma for Apax X unfunded commitments¹



Highlights

Unfunded commitments

- Total unfunded commitments to existing Apax Funds are €239.2m at 30 June 2019
- In July 2019, AGA made a \$450.0m commitment to Apax X

Balance sheet and funding

- Total balance sheet of €1,034.5m, of which €451.6m are Derived Investments and cash
- The multicurrency revolving credit facility of €140.0m has an initial term of three years maturing on 5 November 2021

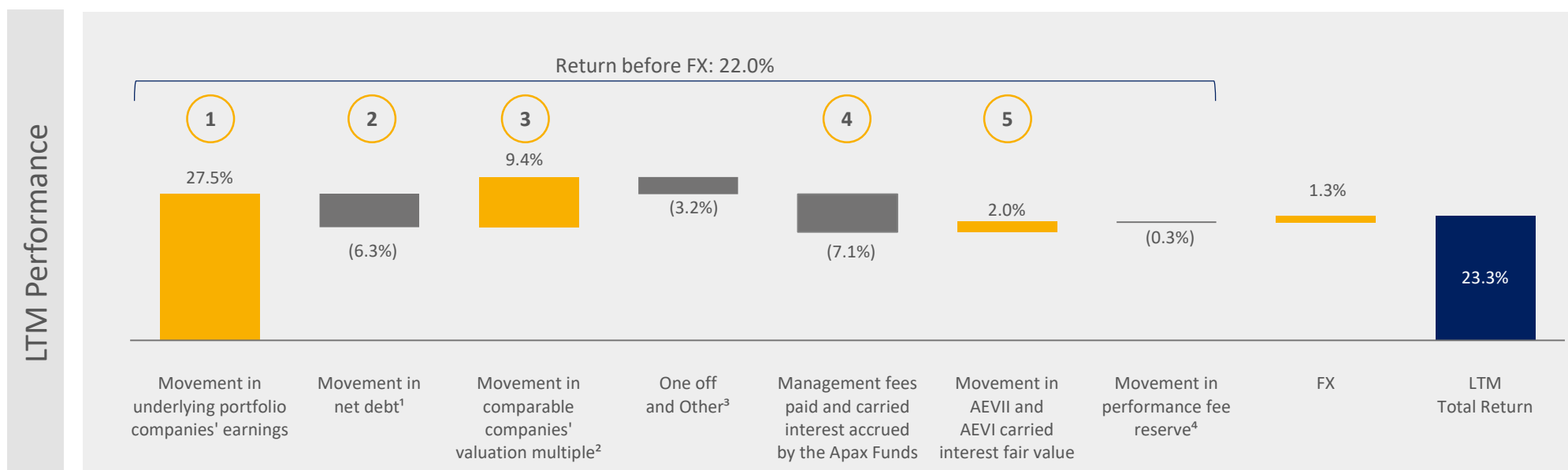
Apax Funds capital call facilities

- Apax Funds³ operate short term facilities to bridge capital calls for up to 12 months. No structural gearing.
- Simplifies administration and provides visibility on future calls
- AGA expects calls of c.€106m⁴ from these facilities over the next 12 months
- None of the Apax Funds employ structural gearing at fund level

1. AGA committed \$450.0m (split \$225.0m in the US dollar tranche + €199.8m into the euro tranche) to Apax X after the period end, in July 2019, with a proforma adjustment included in the chart above
 2. Includes recallable distributions received from the Apax Funds
 3. Excluding AEVI and AEVII
 4. Represents current outstanding balance of facilities drawn at 30 June 2019. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2019 closing FX rate

Private equity returns driven by underlying earnings growth

Private Equity valuation drivers LTM to 30 June 2019



- Key Performance Drivers**
- 1 “Transformative” investment approach lead to healthy 12.6%⁵ LTM EBITDA growth. Earnings growth of 27.5% 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 3.9x⁵ net debt / EBITDA multiple
 - 3 Changes in comparable valuation multiples and premium valuations achieved on exits are the key driver
 - Exact Software and AssuredPartners exits contributed 4.0% to movement
 - 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 exits in Acelity and Electro Stocks

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 June 2019
 5. See p.29 for more information

Premium valuations achieved across funds

Exit uplifts in Private Equity portfolio

Average Fund valuation uplifts¹ to Unaffected Valuations²

	Number of exits ³	Average Fund valuation uplift ¹
Apax Europe VI	16	26%
Apax Europe VII	19	28%
Apax VIII	10	20%

1H19 full Private Equity closed exits

	Unaffected Valuation date	Uplift ⁴
	December 2018	14%
	December 2018	34%

1H19 Private Equity signed exits

	Unaffected Valuation date	Uplift ⁴
	March 2019	1%
	March 2019	15%

Valuation of Private Equity

- The Apax Funds' investments are valued on a quarterly basis to reflect their latest fair value
- Fair value of Apax Funds' private investments are largely determined using public trading comparatives and/or transaction comparables as appropriate
- In the Apax Funds, the majority of fair value movements are reported as unrealised given that gains or losses on exits signed, but not closed, are already reflected in the quarter end valuations

1. Average Fund valuation uplifts are weighted by the total fair value of the Unaffected Valuations. It includes full exits and the significant partial exit of Sophos since 2014

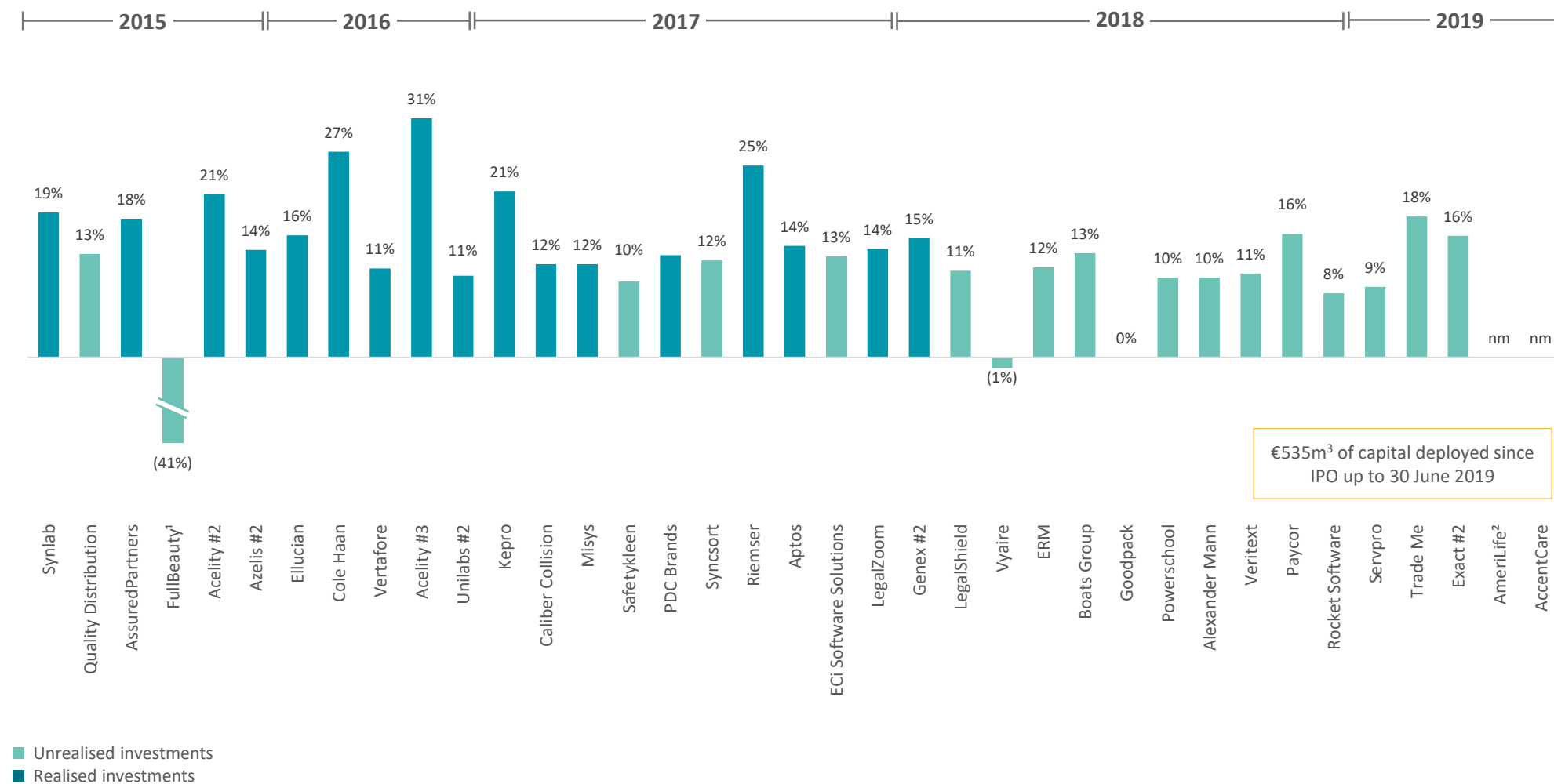
2. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)

3. Full exits and significant partial exit of Sophos since 2014

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

Strong and consistent returns from Derived Debt

Debt investment track record since IPO



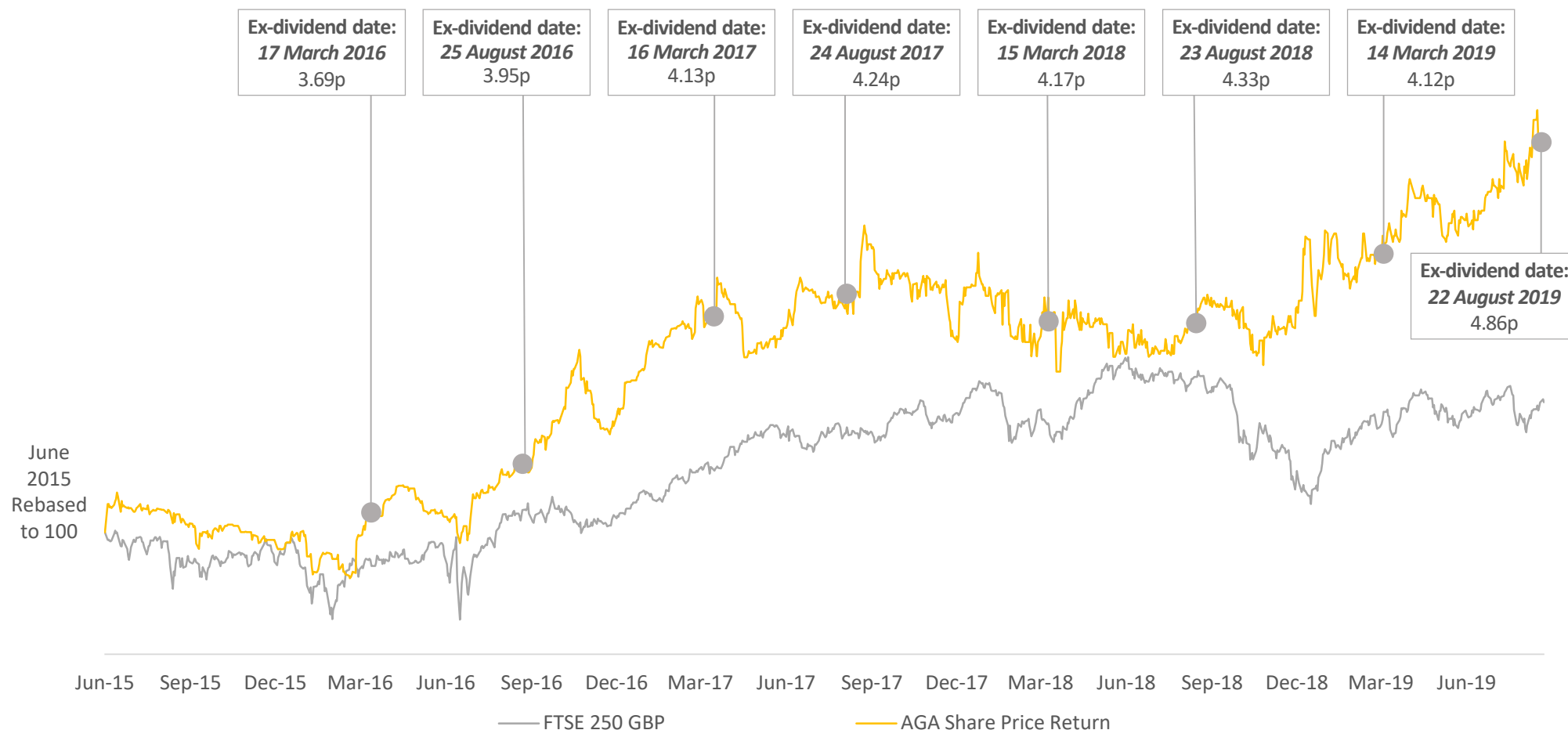
Gross IRR is shown in constant currency. Local currency cashflows converted to euro using FX rates of the first cashflow for each respective position

1. Includes initial second lien and new second lien term loan, equity and warrants received upon emergence in February 2019
2. Includes first lien and second lien investments made at the end of June 2019
3. As at 30 June 2019. Excludes assets received as part of the debt restructurings of Answers, Rue and FullBeauty

nm = not meaningful as both AmeriLife positions and Accentcare were purchased at the end of June 2019

AGA's returns outperform FTSE 250

AGA Share Price Total Return vs FTSE 250 GBP



Source: FTSE 250 GBP from Bloomberg
FTSE 250 GBP index and AGA Share Price Total Return rebased to 100 at June 2015

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

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