



## 2019 Annual Results presentation

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

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Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who can invest for a five year term, are capable of withstanding the loss of their investment, and understand the risks involved in investing in the Company and/or who have received advice from their investment advisor or distributor regarding investment in the Company.

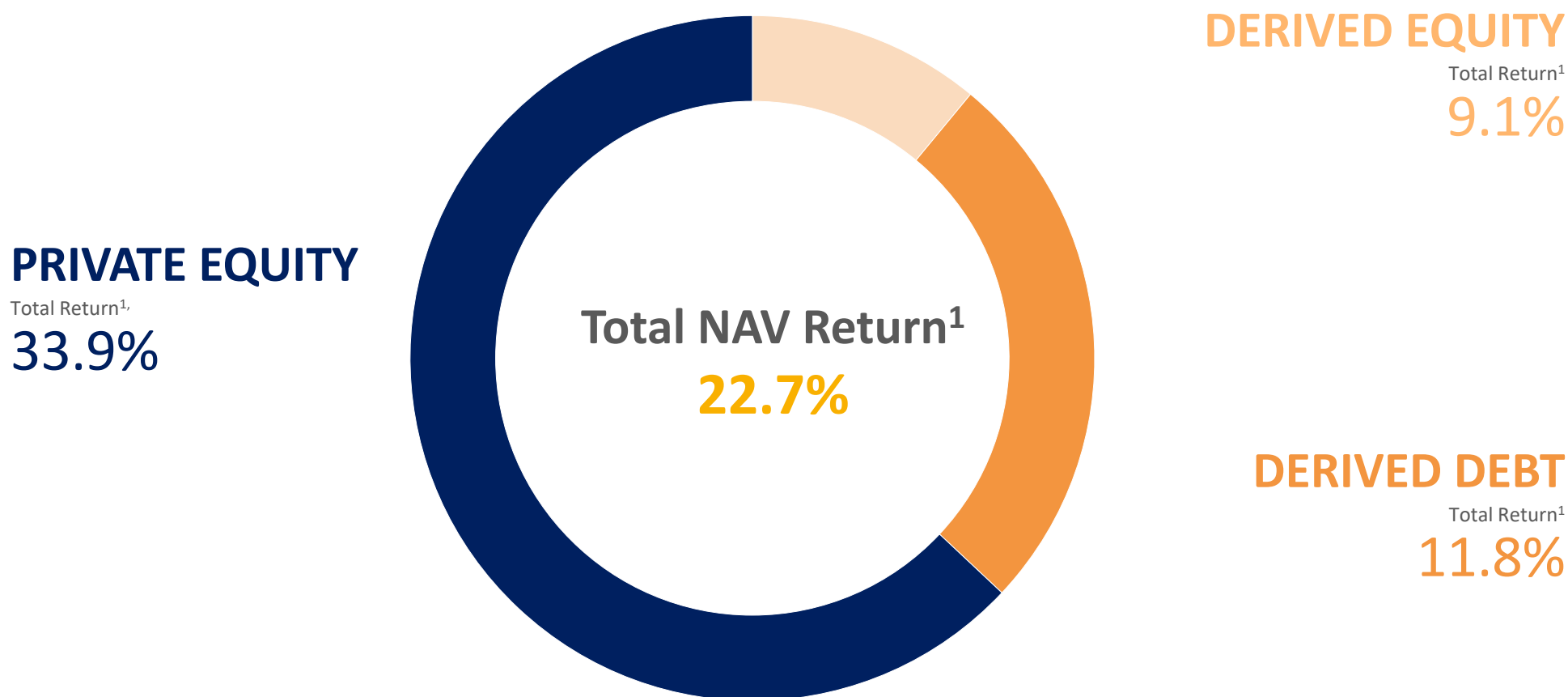
Date: 2 March 2020

# Financial Highlights

AGA with record performance in 2019: Total NAV Return of 22.7%

AT 31 DECEMBER 2019

Adjusted NAV: €1,092m / Adjusted NAV per Share: €2.22 (£1.88)

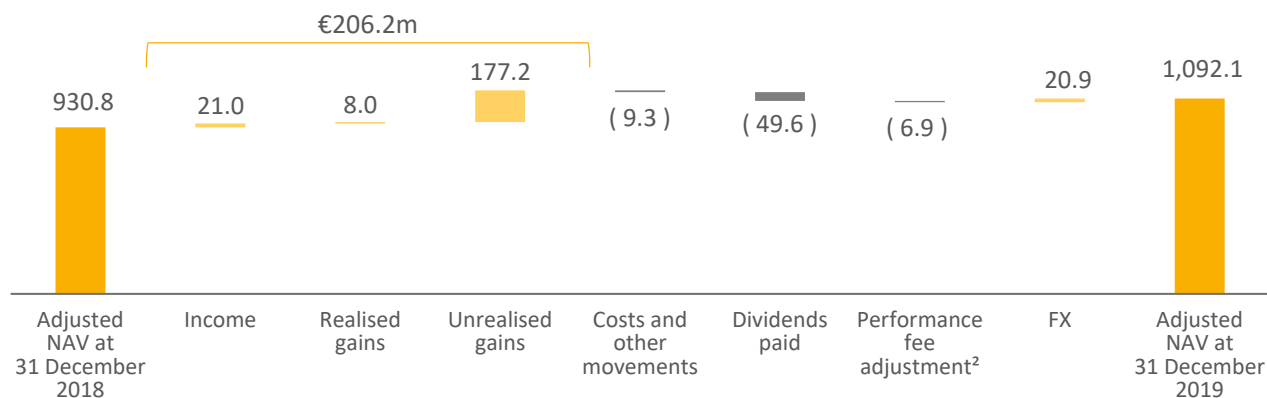


1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Total Return reflects the sub-portfolio performance on a stand-alone basis net of performance fees, however gross of items at overall AGA level such as management fees and costs. In 2019 constant currency Total NAV Return 20.5%; constant currency Private Equity Total Return 31.7%; constant currency Derived Debt Total Return 9.6%; and constant currency Derived Equity Total Return 5.5%

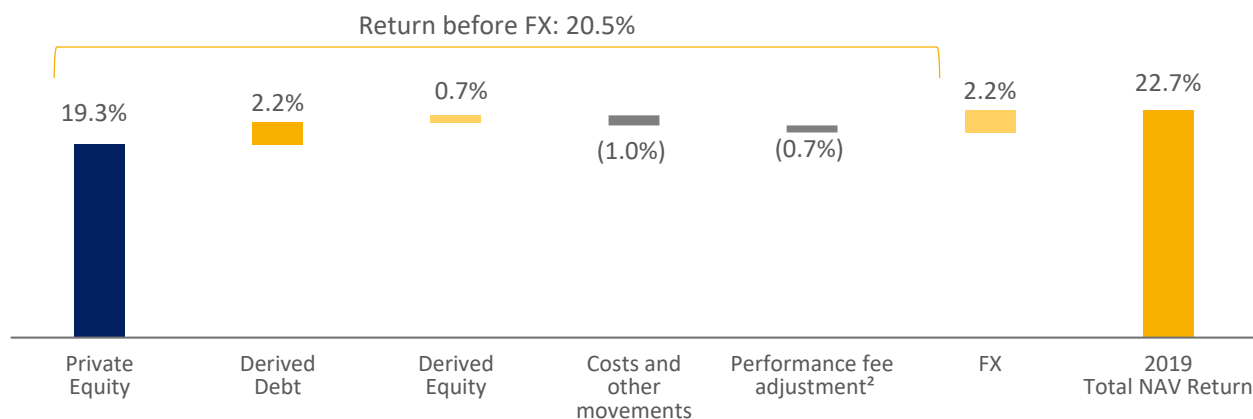
# Adjusted NAV and performance

Private Equity driving performance with Derived Investments also contributing positively

## ADJUSTED NAV DEVELOPMENT (€m)<sup>1</sup>



## PERFORMANCE 2019 (%)



## HIGHLIGHTS

- Adjusted NAV increased by €161.3m to €1,092.1m
- Income and fair value gains of €206.2m driven by:
  - €179.2m from the Private Equity portfolio, with strong operational performance in underlying portfolio companies driving valuations
  - €20.7m from the Derived Debt portfolio and €6.3m from Derived Equity
  - Income of €21.0m comprises mainly interest income from the Derived Debt portfolio of €18.2m
- Total NAV Return of 22.7%:
  - Private Equity contributed 19.3% to Total NAV Return
  - Derived Debt's positive return contributed 2.2%, mainly income driven with average yield to maturity of portfolio of 9.3%
  - Derived Equity's positive return contributed 0.7% mainly from realised gains on exits

1. See p.24 in the appendix for details regarding per share data

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

# AGA Invested Portfolio

Fully Invested Portfolio with Private Equity representing 69% of value

## PRIVATE EQUITY

2019 Total Return<sup>1</sup> /  
constant currency

**33.9% /  
31.7%**

Number of portfolio companies

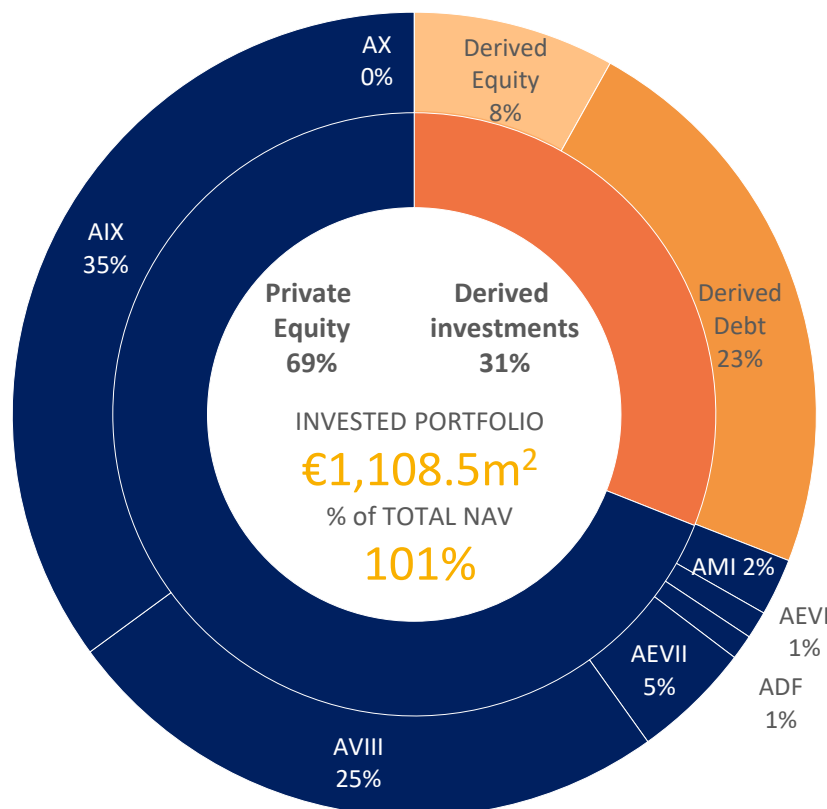
**61**

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

**14.2%**

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

**2.0x**



## DERIVED INVESTMENTS

### DERIVED DEBT

2019 Total Return<sup>1</sup> /  
constant currency

**11.8% /  
9.6%**

Number of positions /  
overlap with PE

**20 / 8**

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

**15.1%**

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

**1.2x**

### DERIVED EQUITY

2019 Total Return<sup>1</sup> /  
constant currency

**9.1% /  
5.5%**

Number of positions /  
overlap with PE

**12 / 4**

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

**15.9%**

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

**1.2x**

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 €1,099.0m and Adjusted NAV is €1,092.1m. The performance fee reserve was €6.9m at 31 December 2019
3. Gross IRR and Gross MOIC on the seven full exits (one signed and six closed) calculated based on the aggregate cash flows in euro across all funds. Gross IRR represents concurrent Gross IRR

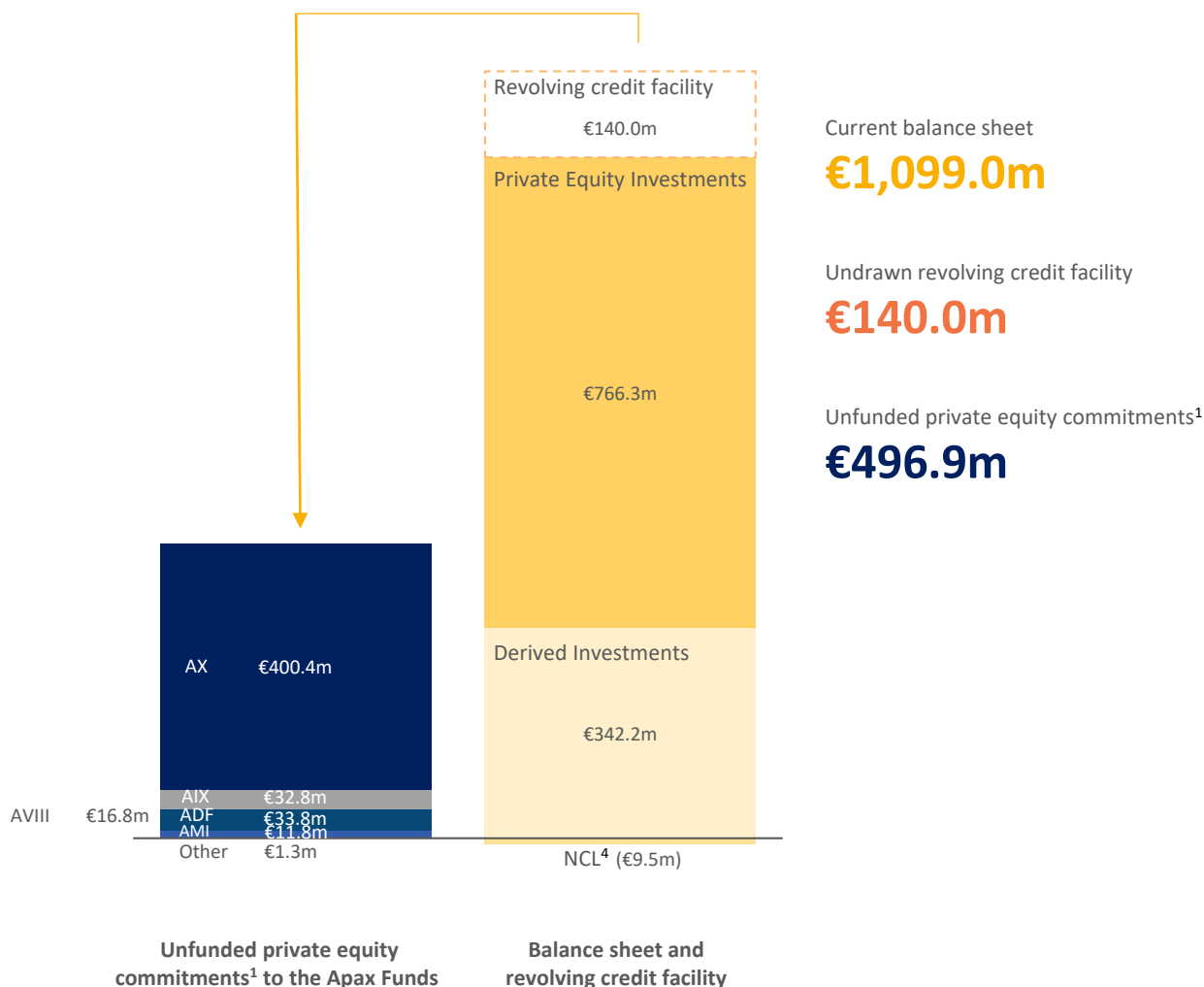
4. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals fully realised during the year

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

# Balance Sheet and unfunded commitments

Healthy balance sheet supporting funding needs

AT 31 DECEMBER 2019 (€m)



## HIGHLIGHTS

### UNFUNDED COMMITMENTS

- Total unfunded commitments<sup>1</sup> to existing Apax Funds are €496.9m at 31 December 2019

### BALANCE SHEET AND FUNDING

- Total balance sheet of €1,099.0m, of which €342.2m are Derived Investments
- 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 Funds<sup>2</sup> operate short term facilities to bridge capital calls for up to 12 months
- Simplifies administration and provides visibility on future calls
- AGA expects calls of c.€28.6m<sup>3</sup> from these facilities over the next 12 months
- None of the Apax Funds employ structural gearing at fund level

1. Includes recallable distributions received from the Apax Funds

2. Excluding AEVI and AEVII

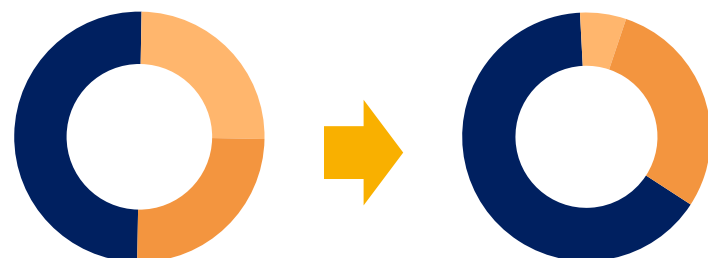
3. Represents current outstanding balance of facilities drawn at 31 December 2019. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2019 closing FX rate

4. NCL = Net current liabilities (inclusive of cash)

# Revised portfolio approach and fees

## Improved value creation potential, risk profile and costs

### REVISED PORTFOLIO APPROACH<sup>5</sup>



■ Private Equity    ■ Derived Debt    ■ Derived Equity

- Expect increased exposure to Private Equity
- Reduced exposure to Derived Equity
- More diversified risk approach to Derived Debt by including more first lien secured debt

### CHANGES TO FEES

#### MANAGEMENT FEE<sup>1</sup>

Reduction in management fees

	UNTIL 31 DECEMBER 2019	FROM 1 JANUARY 2020
Derived Debt	1.25%	<b>1.0%</b>
Derived Equity	1.25%	<b>0.5%</b>
Eligible Private Equity <sup>2</sup>	1.25%	<b>0.5%</b>

#### PERFORMANCE FEE<sup>1</sup>

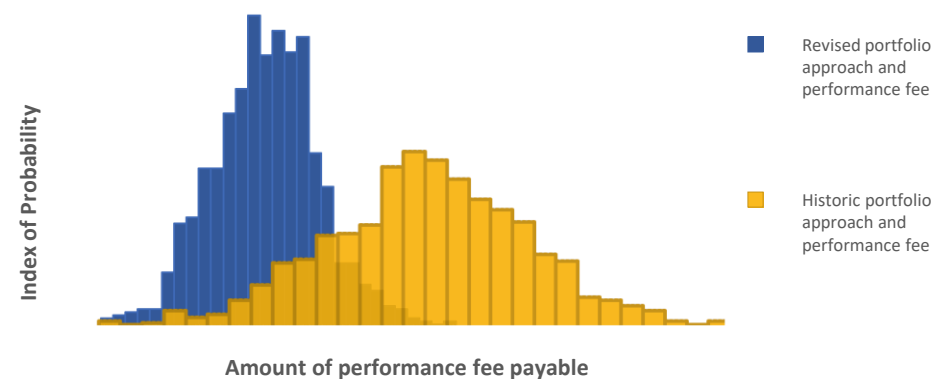
Adjustment of performance fee

	Gross IRR hurdle	Performance fee rate	Net Portfolio Total Return hurdle <sup>3</sup>	Performance fee rate
Derived Debt	8%	20%	<b>6%</b>	<b>15%</b>
Derived Equity	8%	20%	<b>8%</b>	<b>20%</b>
Eligible Private Equity <sup>2</sup>	8%	20%	<b>8%</b>	<b>20%</b>

#### OTHER FEES

IR and other corporate services	0 bps	<b>4 bps</b>
Fee cap	None	<b>3% of NAV</b>

### ILLUSTRATIVE PERFORMANCE FEE DISTRIBUTION<sup>4</sup>



1. Please refer to p.22 for further details on fee amendments  
2. Eligible Private Equity means the Private Equity portfolio eligible for management fees and performance fee. It represents interests in Private Equity Investments held that do not pay fees at the Apax Fund level  
3. Portfolio Total Return means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV 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. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs  
4. Represents probability distributions of a 10 year average of the portfolio approach and performance fees paid per annum, expressed as a % of Derived Investments NAV. These distributions are constructed by way of a Monte Carlo analysis, where an illustrative fund model has a return; hold and investment allocation inputs are randomised around expectations over 1000 simulations. Simulation results are aggregated to construct probability distributions. This illustration cannot be relied upon as a prediction of future fee load paid by the fund and is for illustrative purposes only  
5. Subject to market developments, valuations, timing of calls and distributions, and other factors



PRIVATE EQUITY



# Private Equity portfolio highlights

Operational performance of portfolio companies is driving value

## PRIVATE EQUITY

Total Return 2019 / 2019 constant currency

**33.9% / 31.7%**

### PRIVATE EQUITY HIGHLIGHTS

LTM EBITDA growth  
**15.9%**

Net Debt/EBITDA  
multiple<sup>1</sup>  
**3.7x**

Enterprise Value /  
EBITDA valuation  
multiple<sup>1</sup>  
**17.2x**

Uplift on full exits<sup>2</sup>  
**13.8%**

- Exceptionally strong returns in Private Equity with Total Return of 33.9%
- Main LTM value driver was organic growth and M&A across the portfolio
- Strong investment activity in 2019 with 13 new investments and seven exits
- Seven exits signed during the year had an average Gross IRR<sup>3</sup> of 14.2% and Gross MOIC<sup>3</sup> of 2.0x.
  - Excluding One Call average Gross IRR and Gross MOIC are 23.6% and 3.0x
- Overall portfolio healthy with only a limited number of investments behind original investment plan
- Year-over-year LTM revenue growth at 20.9% on average, 9.7% if adjusted for M&A

### INVESTMENT ACTIVITY

#### New Investments

**€104.0m<sup>4</sup>**  
Invested



#### Exits

Gross MOIC<sup>3</sup>  
**2.0x**

Gross IRR<sup>3</sup>  
**14.2%**



Signed (not yet closed)

**SOPHOS**

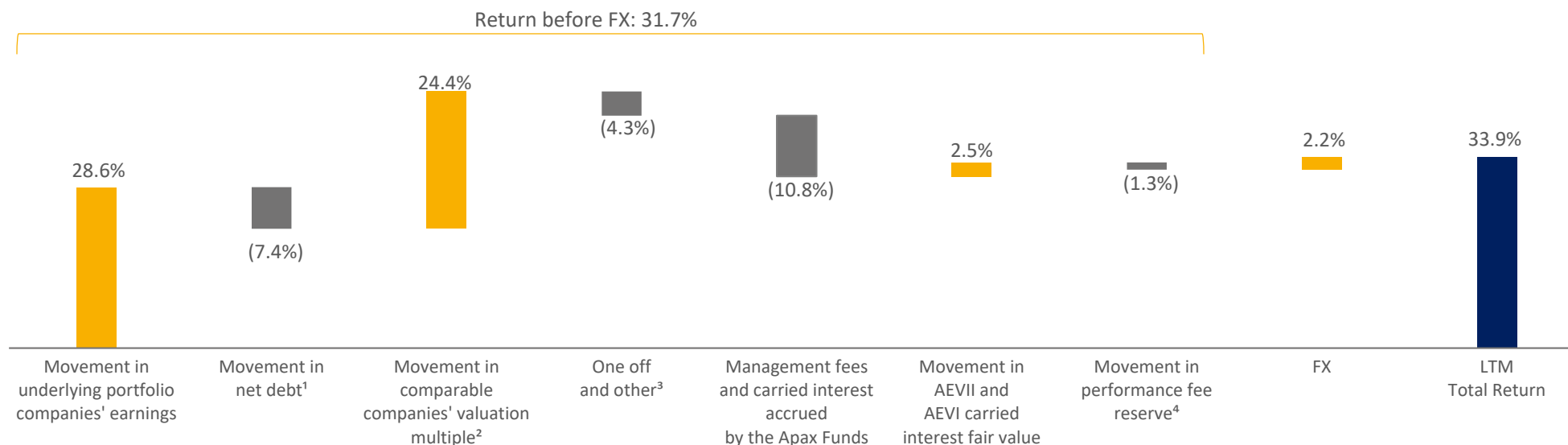
1. Net debt/EBITDA multiple and EV/EBITDA valuation multiple exclude MATCHESFASHION.COM and Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively. See p.31 for further details  
2. Valuation uplifts on exits are calculated based on the total actual or 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)

3. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 2019. Concurrent Gross IRR. For more information, see p.30  
4. Total invested represents expected AGA look-through costs of investments closed in 2019. Fractal Analytics closed in Feb 2019, Trade Me and AssuredPartners closed in May 2019, Huayue Education closed in June 2019, Baltics Classifieds Group closed in July 2019, Signavio and MetaMetrics closed in September 2019, ADCO, GamaLife and S.R. Accord closed in October 2019, Lexitas closed in November 2019, Classpass and Inmarsat closed in December 2019

# Strong contribution from portfolio companies' underlying earnings growth

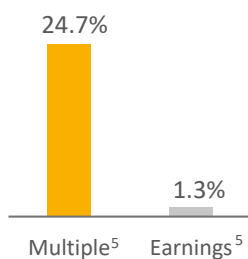
Private Equity valuation drivers LTM to 31 December 2019

## LTM PERFORMANCE

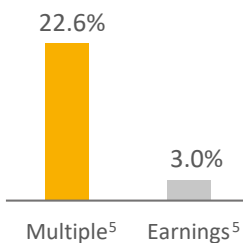


## VALUE DRIVERS

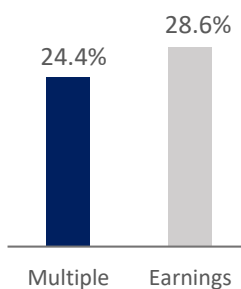
### S&P 500



### STOXX Europe 600



### AGA Private Equity



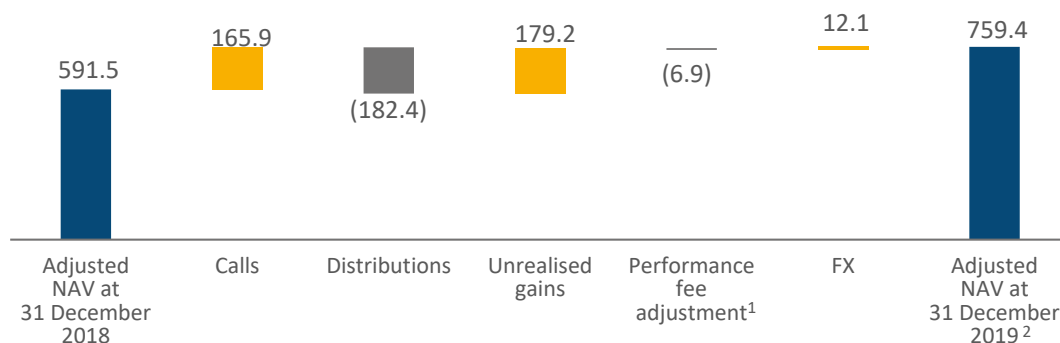
AGA's private equity portfolio enjoys strong underlying earnings growth. This key value driver is in contrast to public markets

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 31 December 2019
5. Source: FactSet. Market indices multiple growth calculated based on Forward Price-to-Earnings ratios between 31 December 2018 and 31 December 2019; market indices earnings growth calculated based on 2019 Earnings Per Share growth (%)

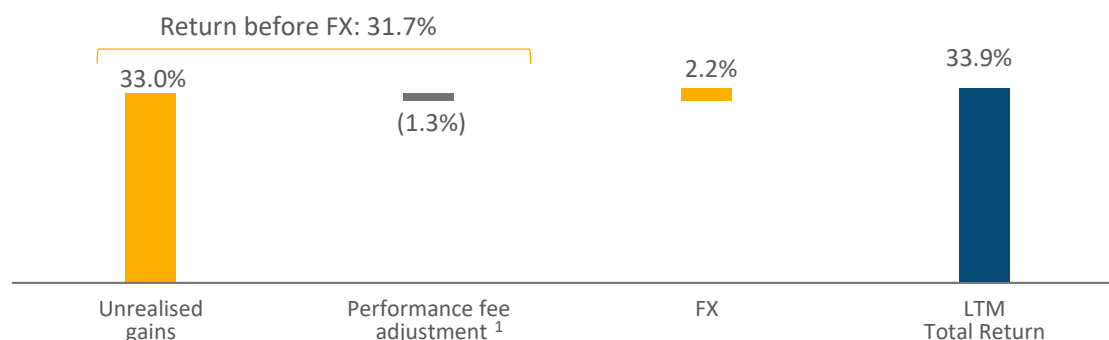
# Private Equity Adjusted NAV and performance

Valuation gains key driver of the increase in NAV

## ADJUSTED NAV DEVELOPMENT (€m)



## PERFORMANCE (%)



## HIGHLIGHTS

- Adjusted NAV increased by €167.9m to €759.4m:
  - Unrealised gains of €179.2m were the main performance driver. Calls and distributions largely offsetting each other
  - Calls of €149.3m paid to AIX, €10.0m paid to AVIII, €6.4m paid to Digital and €0.2m to AMI
  - Distributions of €182.4m were from AVIII (€154.7m), AEVII (€21.4m), AIX (€5.3m) and AMI (€1.0m)
- Largest absolute fair value gains:
  - Acelity (+€30.7m, exited)
  - ThoughtWorks (+€30.1m, current NAV<sup>3</sup>: €64.5m)
  - Cole Haan (+€24.5m, current NAV<sup>3</sup>: €55.1m)
- Largest mark-downs:
  - Vyaire Medical (-€7.9m, current NAV<sup>3</sup>: €29.9m)
  - Shriram City Union (-€2.7m, current NAV<sup>3</sup>: €9.2m)
  - One Call (-€2.5m, exited)

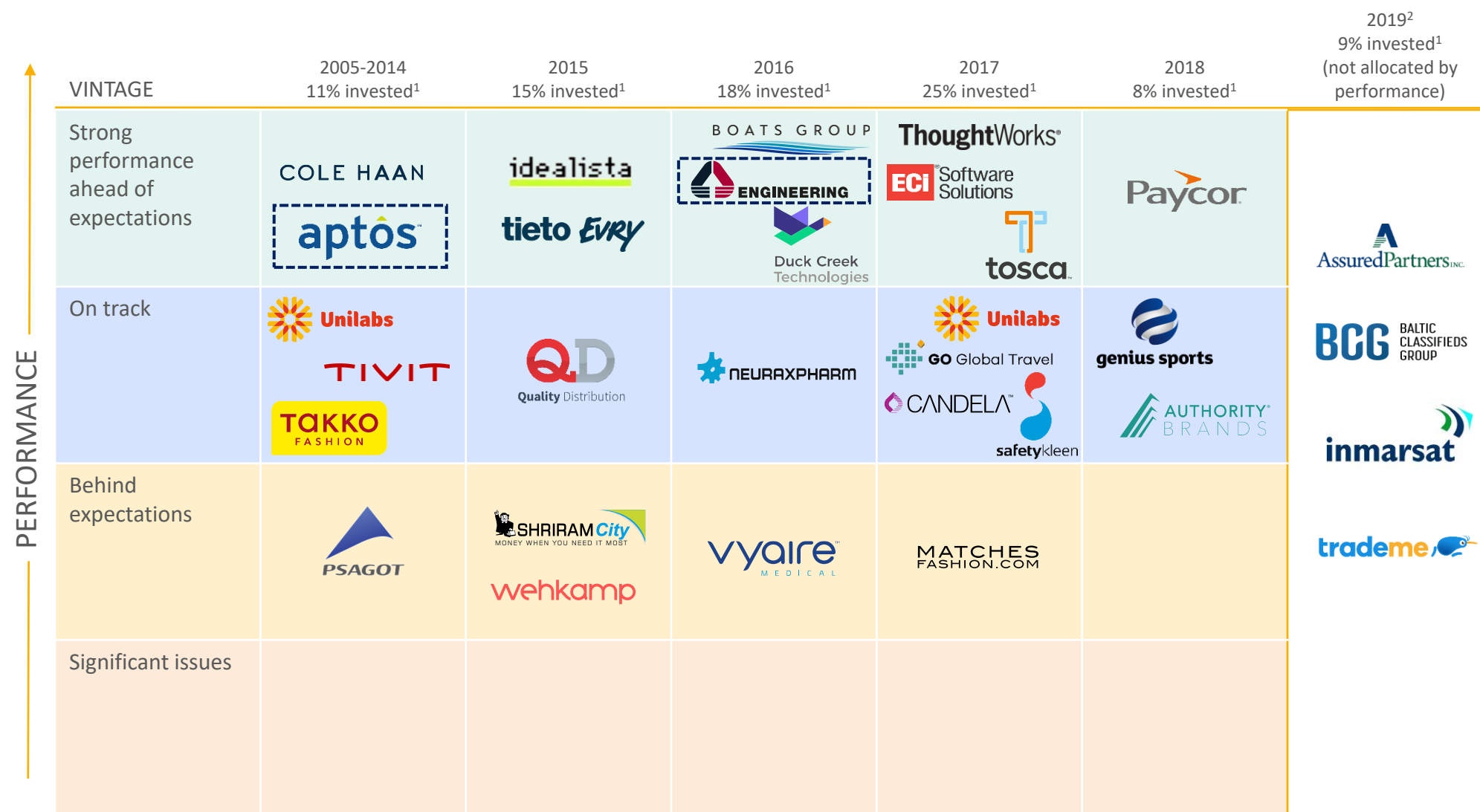
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2019

2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €38.7m and €4.7m at 31 December 2019

3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 December 2019

# Top 30 Private Equity positions operational performance by vintage

Majority of portfolio with strong performance or in line with expectations



Exit signed

Note: Allocations are based on operational performance, not valuations. Logo positions are not a reflection of operational performance in comparison to each other within a particular “bucket”.

Allocations have been prepared on the basis of the Investment Advisor’s current view of operational performance and are not a guarantee of future performance

1. Percentage invested is on the basis of AGA’s Private Equity Gross NAV of €881.3m which excludes the revolving credit facility and carried interest. Top 30 represents 86% of total Private Equity Gross NAV
2. This includes all investments closed from 1 January 2019 to 31 December 2019.

# Exit uplifts in Private Equity portfolio

Premium valuations achieved across funds








## AVERAGE FUND VALUATION UPLIFTS<sup>1</sup> TO UNAFFECTED VALUATIONS<sup>2</sup>

	NO. OF EXITS <sup>3</sup>	AVERAGE FUND VALUATION UPLIFT <sup>1</sup>
Apax Europe VI	18	26%
Apax Europe VII	22	23%
Apax VIII	11	21%

### 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

## 2019 PRIVATE EQUITY FULL EXITS

CLOSED	UNAFFECTED VALUATION DATE	UPLIFT <sup>4</sup>	
	December 2018	14%	UNAFFECTED VALUATIONS <sup>2</sup> €156.3M
	December 2018	34%	
	March 2019	1%	
	March 2019	nm <sup>5</sup>	UNAFFECTED VALUATIONS <sup>2</sup> €11.7M
	June 2019	(54%)	
	March 2019	15%	
SIGNED			
	September 2019	46%	

1. Average Fund valuation uplifts are weighted by the total fair value of the Unaffected Valuations. It includes full exits 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. Includes all full exits 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

5. nm = not meaningful. One Call was restructured in 2019 and Apax Funds received no proceeds



DERIVED INVESTMENTS

# Derived Investments portfolio highlights

Increased focus on Derived Debt and reduced exposure to Derived Equity

## DERIVED INVESTMENTS

Total Return 2019 / 2019 constant currency

**10.8% / 8.2%**

### DERIVED INVESTMENTS HIGHLIGHTS

#### DERIVED DEBT

Total Return 2019 / 2019 constant currency

**11.8% / 9.6%**

TOTAL INVESTED

**€115.0m**

GROSS IRR / MOIC<sup>1</sup>

on full exits

**15.1% / 1.2x**

- Increased focus on first lien instruments has diversified the risk exposure
  - 39% of Derived Debt portfolio is in first lien debt
  - €67.2m of net capital deployed with twelve new positions and 13 exits
- Portfolio continues to generate an attractive yield to maturity of 9.3%

#### NEW INVESTMENTS<sup>2</sup>



#### FULL EXITS<sup>4</sup>



#### DERIVED EQUITY

Total Return 2019 / 2019 constant currency

**9.1% / 5.5%**

TOTAL INVESTED<sup>3</sup>

**€18.7m**

GROSS IRR / MOIC<sup>1</sup>

on full exits

**15.9% / 1.2x**

- Reduced exposure to Derived Equity with more focused investment activity
- €60.4m of net capital returned with one new position and nine exits
- Active management of portfolio throughout the year with good recovery in valuations

#### NEW INVESTMENTS<sup>2</sup>



#### FULL EXITS<sup>4</sup>

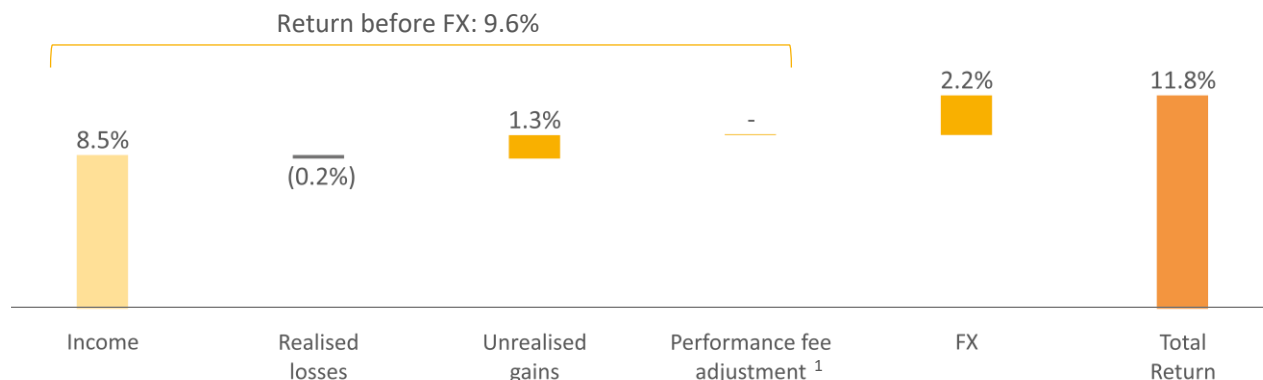


1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 2019. For more information, see p.33 and p.34  
 2. Additional purchase of ECI Software Solutions debt and QAD equity not included. FullBeauty restructuring and TietoEVERY merger also not included in new investments above  
 3. Total invested in Derived Equity includes €13.3m in Airtel Africa and €5.4m other positions (QAD add-on €1.5m, TietoEVERY merger €3.4m and Fullbeauty restructured equity received of €0.5m)  
 4. Represents full exits only; Derived Debt excludes six positions that amortised or were partially sold and one investment that restructured, Derived Equity excludes Fullbeauty equity received as part of the restructuring and EVERY which merged with TietoEVERY during the period

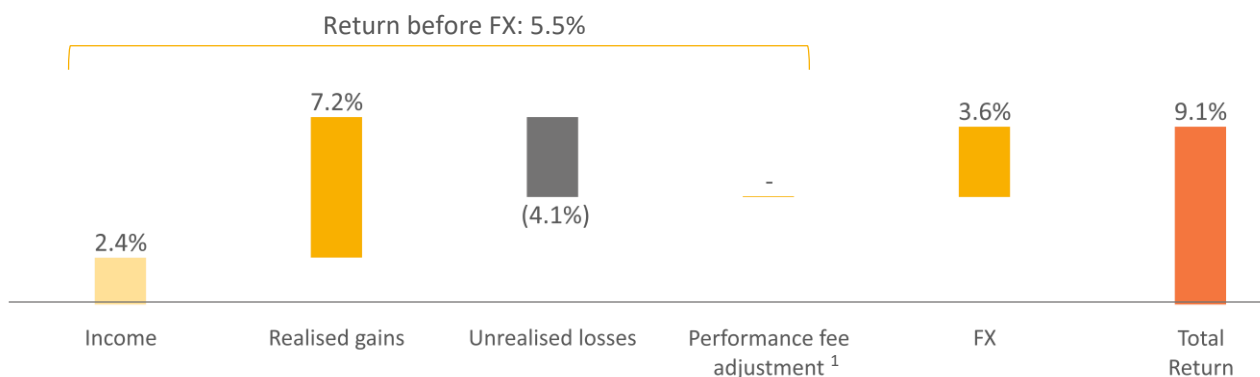
# Derived Investments Total Returns

Debt interest income and equity realisations are the main drivers of Total Return

## DERIVED DEBT INVESTMENTS – PERFORMANCE 2019 (%)



## DERIVED EQUITY INVESTMENTS – PERFORMANCE 2019 (%)



### HIGHLIGHTS

#### DERIVED DEBT

- Income yield contributed 8.5% to Total Return reflecting attractive yields of underlying investments
- Most mark-to-market movements<sup>2</sup> were positive in 2019. Biggest increases from Paycor (+€3.1m), Exact Software (+€0.4m) and Accentcare (+0.3m)
- Positive FX movements as 87% of Derived Debt portfolio is exposed to US dollar denominated debt

#### DERIVED EQUITY

- Realised gains €8.4m from nine investments
- Unrealised losses mainly driven by Answers (-€6.9m) where AGA remains a small minority investor
- FX had positive effect on returns over the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2019. There was no movement in the period as reserve remained at nil for Derived Investments  
 2. Represents realised and unrealised movements only, excludes income earned and the impact of FX



# Derived Debt track record

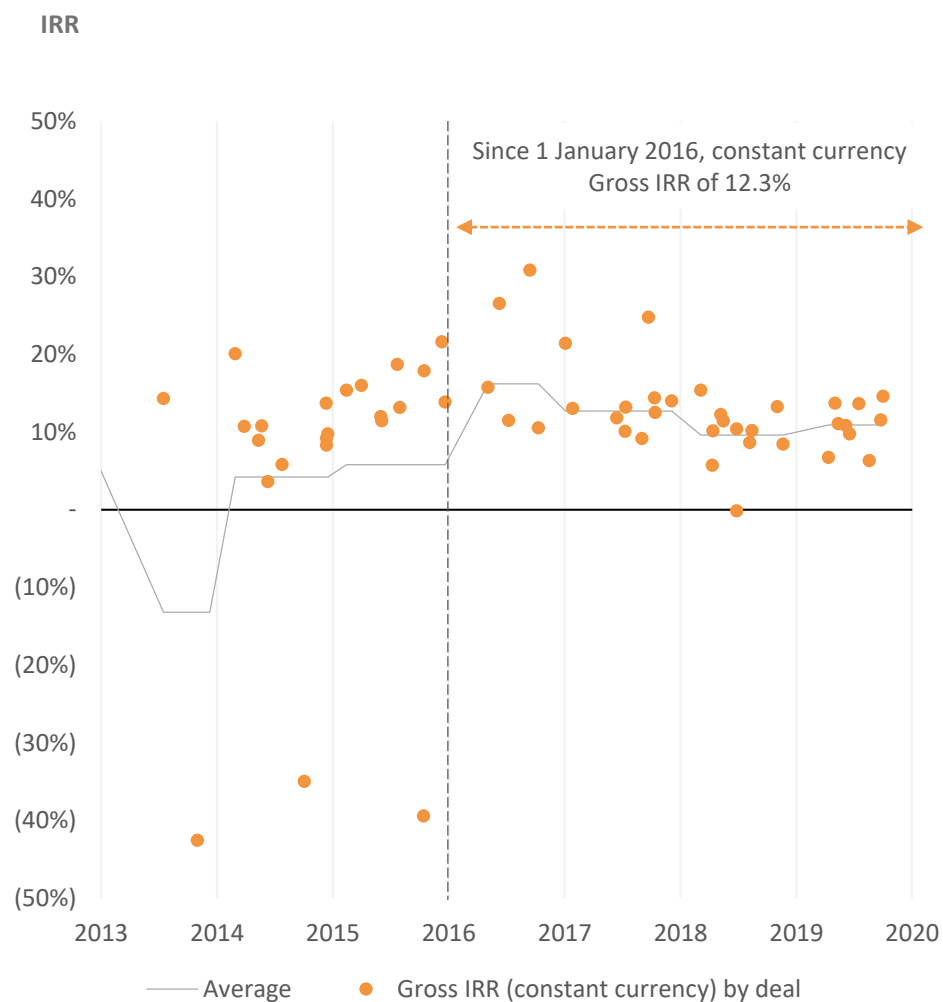
Attractive returns with decreasing volatility

## PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	2013	2014	2015	2016	2017	2018	2019
Invested (€m)	41	166	213	84	125	111	100
<b>ALL DEALS</b>							
Gross IRR (constant currency)	(13.2%)	4.2%	5.8%	<b>16.2%</b>	<b>12.7%</b>	<b>9.6%</b>	<b>11.1%</b>
Standard Deviation	71.2%	13.6%	16.8%	<b>8.2%</b>	<b>4.7%</b>	<b>3.9%</b>	<b>3.6%</b>

*Attractive returns with decreasing  
standard deviation over time*



# Conclusions and Outlook

## SUMMARY OF HIGHLIGHTS

- Adjusted NAV grew to over €1bn for the first time
- Record performance in 2019 with Total NAV Return of 22.7% (20.5% on a constant currency basis) as a result of:
  - Strong earnings growth a key valuation driver in the underlying Private Equity portfolio, a testament to its quality and value creation ability
  - Diversified risk exposure and attractive returns with decreasing volatility in debt
  - Reduced exposure to the historically volatile sub-portfolio in Derived Equity
- Final dividend of 4.68 pence declared representing 2.5% of NAV at 31 December 2019 and will be paid on 3 April 2020

## PRIVATE EQUITY OUTLOOK

- Portfolio in good shape: well-diversified by sector and geography, and delivering double-digit revenue and EBITDA growth
- Valuations in the private equity market remain at record high levels:
  - A supportive backdrop for exits
  - Apax Funds' investment strategy is well-suited to navigate this environment
- Continued focus on transformational, “good-to-great” investment opportunities where sub-sector insights, operating capabilities and access to a global platform can deliver operational value creation
- Recent outbreak of COVID-19 has generated increased uncertainty

## DERIVED INVESTMENTS OUTLOOK

- Late stage cycle environment – quality of underlying exposures remains key
- Maintain diversified risk approach in Derived Debt
- Maintain thresholds for pricing of junior debt
- Reduced portfolio exposure to Derived Equity with focused investments



## 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 31 December 2019 was €1,001.4m/£847.1m.

1. Defined as all Apax Buyout Funds

# Apax Global Alpha's 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 debt and equity 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

- Investments in existing and future Apax Funds provide indirect exposure to the Apax Funds' private equity investments
- AGA can make both primary and secondary investments and commitments in the Apax Funds

## DERIVED INVESTMENTS

- Highly bespoke portfolio with high diligence hurdle and focused liquidity management
- Ideas are derived from Apax Private Equity activity
- Portfolio of primarily private and public debt, together with selected listed equity positions, targeting attractive returns
- Provides strong cash yield and liquidity for AGA

### Over the cycle net target returns:

- 12%-15% Total NAV Return, per annum, including
- 5% dividend yield, per annum

# Summary of fee amendments

Revised fee structure effective from 1 January 2020

## MANAGEMENT FEES

	Until 31 December 2019	From 1 January 2020
Derived Debt	1.25%	<b>1.0%</b>
Derived Equity	1.25%	<b>0.5%</b>
Eligible Private Equity <sup>2</sup>	1.25%	<b>0.5%</b>

## PERFORMANCE FEES

	Gross IRR Hurdle	Performance fee rate	Net Portfolio Total Return <sup>3</sup> Hurdle	Performance fee rate
Derived Debt	8%	20%	<b>6%</b>	<b>15%</b>
Derived Equity	8%	20%	<b>8%</b>	<b>20%</b>
Eligible Private Equity <sup>2</sup>	8%	20%	<b>8%</b>	<b>20%</b>

## OTHER

IR and other corporate services	0 bps	<b>4 bps</b>
Fee cap	None	<b>3% of NAV</b>

## SUMMARY

- The revised performance fee is calculated based on the overall gains or losses<sup>1</sup> net of management fees and Direct Deal costs<sup>4</sup> in each financial year. When the Portfolio Total Return<sup>4</sup> hurdle is met, a performance fee is payable
- It will continue to be paid annually and expected to be paid in shares as disclosed in the Prospectus
- In addition to the above, AGA entered into a service agreement with Apax Partners and its affiliate, Apax Partners Fund Services Limited ("APFS") with a fee of 0.04% of Invested Portfolio per annum, in relation to certain corporate and investor relations services
- Overall direct fees payable to the Investment Manager and Investment Advisor will be capped at 3.0% of AGA's Net Asset Value – these were previously uncapped
- All fee changes are taking effect as of 1 January 2020

1. Overall gains or losses for each respective portfolio includes realised and unrealised fair value movements, income and foreign exchange movements

2. **Eligible Private Equity** means the Private Equity portfolio eligible for management fees and performance fee. It represents interests in Private Equity investments held that do not pay fees at the Apax Fund level

3. **Portfolio Total Return** means the sub-portfolio performance in a given period, is calculated by taking total gains or losses and dividing them by the sum of GAV at the beginning of the period

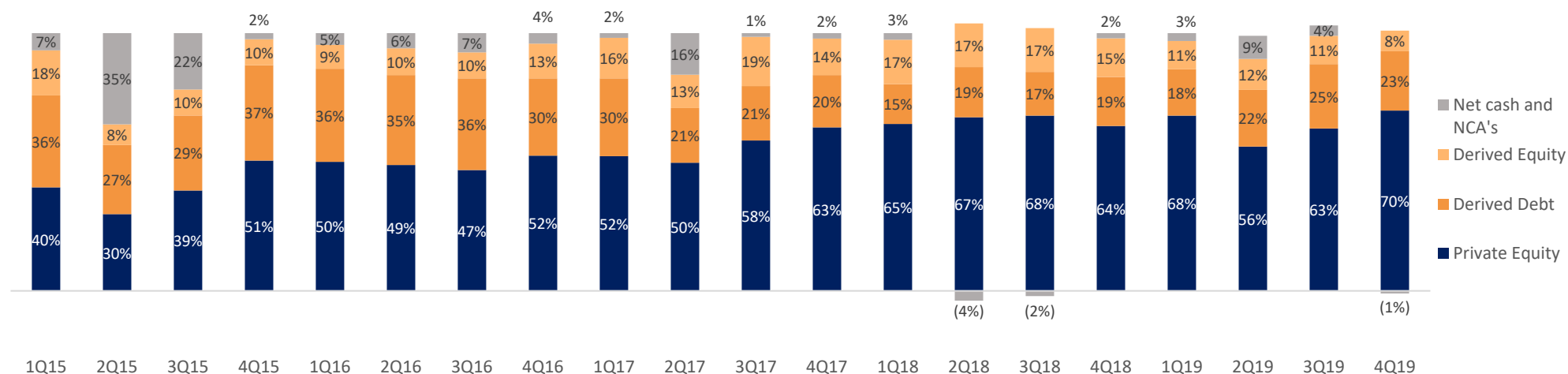
and the time weighted net invested capital. The time weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio. Portfolio Total Return is gross of performance fees but net of management fees and relevant Direct Deal costs.

4. **Direct Deal costs** means costs directly attributable to the due diligence and execution of deals completed by the Company (such as broker fees and deal research costs). For avoidance of doubt it excludes taxes payable and general fund and administration costs

## Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Facility drawn €m	Other €m	2019 Total €m
Adjusted NAV at 31 December 2018	591.5	320.6	17.3	-	1.4	930.8
+ Investments	165.9	133.7	(287.4)	-	(12.2)	-
- Divestments	(182.4)	(126.8)	312.3	-	(3.1)	-
+ Interest and dividend income	-	-	20.3	-	0.7	21.0
+/- Unrealised gains/(losses)	179.2	(2.0)	-	-	-	177.2
+/- Realised gains/(losses)	-	8.0	-	-	-	8.0
+/- FX gains/(losses)	12.1	8.7	0.1	-	-	20.9
+/- Costs and other movements	-	-	(9.7)	-	0.4	(9.3)
- Dividends paid	-	-	(49.6)	-	-	(49.6)
+/- Performance fee reserve	(6.9)	-	-	-	-	(6.9)
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-
Adjusted NAV at 31 December 2019	759.4	342.2	3.3	-	(12.8)	1,092.1

## 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)
<b>1Q16</b>	€1.88	€0.02	€0.00	€0.01	(€0.06)	(€0.05)	(€0.00)	€1.80	£1.43	(1.8%)	6.6%	3.9%
<b>2Q16</b>	€1.80	€0.02	€0.00	(€0.02)	€0.03	€0.00	(€0.01)	€1.82	£1.52	1.2%		
<b>3Q16</b>	€1.82	€0.02	€0.00	€0.03	(€0.01)	(€0.05)	(€0.00)	€1.81	£1.57	2.0%		
<b>4Q16</b>	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	(€0.01)	€1.91	£1.63	5.2%		
<b>1Q17</b>	€1.91	€0.02	€0.00	€0.03	(€0.01)	(€0.05)	(€0.01)	€1.89	£1.60	1.4%	2.2%	10.2%
<b>2Q17</b>	€1.89	€0.01	€0.04	€0.01	(€0.08)	€0.00	(€0.02)	€1.85	£1.62	(2.1%)		
<b>3Q17</b>	€1.85	€0.01	€0.00	€0.03	(€0.04)	(€0.05)	(€0.00)	€1.80	£1.58	(0.3%)		
<b>4Q17</b>	€1.80	€0.01	€0.03	€0.05	(€0.02)	€0.00	(€0.01)	€1.86	£1.65	3.5%		
<b>1Q18</b>	€1.86	€0.01	€0.01	€0.00	(€0.03)	(€0.05)	(€0.00)	€1.80	£1.58	(0.7%)	7.1%	5.4%
<b>2Q18</b>	€1.80	€0.01	€0.00	€0.08	€0.04	€0.00	(€0.01)	€1.92	£1.70	6.9%		
<b>3Q18</b>	€1.92	€0.01	(€0.01)	€0.04	€0.00	(€0.05)	€0.00	€1.91	£1.70	1.8%		
<b>4Q18</b>	€1.91	€0.01	(€0.02)	(€0.01)	€0.02	€0.00	(€0.01)	€1.90	£1.70	(0.7%)		
<b>1Q19</b>	€1.90	€0.01	(€0.00)	€0.12	€0.04	(€0.05)	(€0.01)	€2.01	£1.73	8.7%	22.7%	21.5%
<b>2Q19</b>	€2.01	€0.01	(€0.00)	€0.12	(€0.03)	(€0.00)	(€0.01)	€2.10	£1.88	4.4%		
<b>3Q19</b>	€2.10	€0.01	€0.00	€0.05	€0.05	(€0.05)	(€0.01)	€2.15	£1.91	4.9%		
<b>4Q19</b>	€2.15	€0.01	€0.00	€0.10	(€0.03)	€0.00	€0.00	€2.22	£1.88	3.4%		



## Quarterly returns since 2016

	Total Return <sup>1</sup> (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance Fee	Other <sup>2</sup>	
1Q16	(0.5%)	(1.5%)	(5.4%)	(0.5%)	(1.0%)	(0.7%)	0.8%	(0.4%)	(1.8%)
2Q16	1.6%	(0.4%)	5.8%	1.1%	(0.1%)	0.5%	(0.4%)	0.0%	1.2%
3Q16	(0.3%)	5.0%	11.1%	(0.2%)	1.8%	1.2%	(0.1%)	(0.6%)	2.0%
4Q16	7.5%	5.9%	(0.3%)	3.6%	2.2%	(0.0%)	(0.4%)	0.1%	5.5%
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	1.8%
4Q18	0.0%	2.3%	(3.9%)	0.0%	0.2%	(0.7%)	(0.3%)	0.1%	(0.7%)
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%

	Total Return <sup>1</sup> (Constant currency)			Return Attribution						Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance fee	Other <sup>2</sup>	FX <sup>3</sup>	
1Q16	1.8%	2.5%	(0.8%)	0.7%	0.4%	(0.2%)	0.8%	(0.4%)	(3.2%)	(1.8%)
2Q16	(0.1%)	(2.5%)	5.4%	0.3%	(0.9%)	0.5%	(0.4%)	0.0%	1.7%	1.2%
3Q16	0.1%	6.0%	11.5%	(0.1%)	2.1%	1.2%	(0.1%)	(0.6%)	(0.6%)	2.0%
4Q16	4.1%	(0.0%)	(4.5%)	2.0%	0.3%	(0.5%)	(0.4%)	(0.3%)	4.4%	5.5%
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	1.8%
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	(0.7%)
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	2.2%	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%
2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%

1. 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
2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

# Top 30 portfolio holdings at December 2019

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA’S INDIRECT EXPOSURE						DERIVED INVESTMENTS PORTFOLIO							
		Fund	Geography	Sector	Valuation €m	% of NAV			Instrument	Geography	Sector	Valuation €m	% of NAV
1	ThoughtWorks	AIX	North America	Tech & Telco	64.5	6%	1	Paycor*	Preferred shares	North America	Services	25.3	2%
2	Idealista	AVIII	Europe	Consumer	55.1	5%	2	ECi Software Solutions*	2L term loan	North America	Tech & Telco	22.1	2%
3	Cole Haan	AVIII	North America	Consumer	55.1	5%	3	Syncsort	2L term loan	North America	Tech & Telco	20.7	2%
4	Unilabs	AEVI & AIX	Europe	Healthcare	41.0	4%	4	Exact Software	2L term loan	Europe	Tech & Telco	20.2	2%
5	Duck Creek Technologies	AVIII	North America	Tech & Telco	39.7	4%	5	Quality Distribution*	2L term loan	North America	Services	17.8	2%
6	Engineering	AVIII	Europe	Tech & Telco	38.7	4%	6	Rocket Software	2L term loan	North America	Tech & Telco	17.1	2%
7	Paycor*	AIX	North America	Tech & Telco	38.0	3%	7	Vyaire Medical*	1L term loan	North America	Healthcare	16.6	1%
8	Neuraxpharm	AVIII	Europe	Healthcare	32.5	3%	8	Sophos*	Listed equity	United Kingdom	Tech & Telco	15.6	1%
9	ECi Software Solutions*	AIX	North America	Tech & Telco	29.9	3%	9	Airtel Africa	Listed equity	Rest of world	Tech & Telco	14.1	1%
10	Vyaire Medical*	AVIII	North America	Healthcare	29.9	3%	10	PowerSchool	2L term loan	North America	Tech & Telco	13.5	1%
11	TietoEVRY*	AVIII	Europe	Tech & Telco	28.1	3%	11	AccentCare	1L term loan	North America	Healthcare	13.5	1%
12	Trade Me*	AIX	Rest of world	Services	27.4	2%	12	WCG	1L term loan	North America	Healthcare	13.4	1%
13	AssuredPartners	AIX	North America	Services	23.8	2%	13	Alexander Mann Solutions	1L term loan	United Kingdom	Services	12.9	1%
14	Safetykleen*	AIX	United Kingdom	Services	23.8	2%	14	Trade Me*	2L term loan	Rest of world	Services	12.7	1%
15	Candela	AIX	North America	Healthcare	22.6	2%	15	Sinopharm	Listed equity	China	Healthcare	11.6	1%
16	Wehkamp	AVIII	Europe	Consumer	21.3	2%	16	Lonza	Listed equity	Europe	Healthcare	10.9	1%
17	Authority Brands	AIX	North America	Services	20.2	2%	17	EverCommerce	1L term loan	North America	Tech & Telco	10.8	1%
18	Inmarsat	AIX	United Kingdom	Tech & Telco	17.3	2%	18	AmeriLife	1L term loan	North America	Services	10.5	1%
19	MATCHESFASHION.COM	AIX	United Kingdom	Consumer	16.5	1%	19	Development Credit Bank	Listed equity	India	Services	10.0	1%
20	Quality Distribution*	AVIII	North America	Services	16.4	1%	20	Just Group	Listed equity	United Kingdom	Services	9.7	1%
21	Tosca Services	AIX	North America	Services	15.3	1%	21	Navicare	1L term loan	North America	Healthcare	9.0	1%
22	Boats Group*	AIX	North America	Services	14.3	1%	22	Boats Group*	2L term loan	North America	Services	6.0	1%
23	Genius Sports Group	AIX	United Kingdom	Tech & Telco	13.9	1%	23	Strides Pharma Science	Listed equity	India	Healthcare	5.9	1%
24	Tivit	AEVI & AEVII	Rest of world	Tech & Telco	12.5	1%	24	Repco Home Finance	Listed equity	India	Services	5.3	1%
25	Takko	AEVI	Europe	Consumer	9.6	1%	25	AmeriLife	2L term loan	North America	Services	4.5	1%
26	Aptos	AEVI & AEVII	North America	Tech & Telco	9.6	1%	26	Veritext	2L term loan	North America	Services	4.4	0%
27	Psagot	AEVII	Israel	Services	9.4	1%	27	TietoEVRY*	Listed equity	Europe	Tech & Telco	4.0	0%
28	Go Global Travel	AMI	Israel	Tech & Telco	9.4	1%	28	Cengage Learning*	OTC equity	North America	Other	1.6	0%
29	Shriram City Union	AVIII	India	Services	9.2	1%	29	FullBeauty*	2L term loan	North America	Consumer	1.0	0%
30	Baltic Classifieds Group	AIX	Europe	Consumer	8.8	1%	30	Answers	Equity	North America	Services	1.0	0%
Total top 30 - gross values					753.7	69%	Total top 30					341.7	31%
Other investments					133.1	11%	Other investments					0.5	0%
Carried interest					(43.4)	(4%)							
Capital call facilities and other					(77.1)	(7%)							
Total Private Equity					766.3	69%	Total Derived Investments					342.2	31%

\*Denotes overlap between portfolios

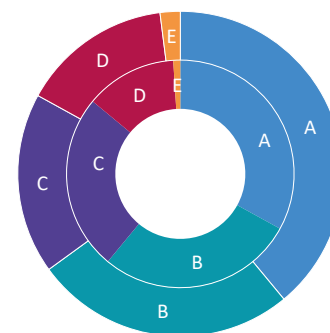
# AGA portfolio composition

## PORTFOLIO SPLIT BY ASSET TYPE



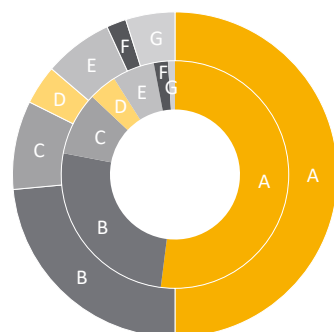
	Dec 18	Dec 19
A Private Equity	65%	69%
B Derived Debt	19%	23%
C Derived Equity	16%	8%

## PORTFOLIO SPLIT BY SECTOR



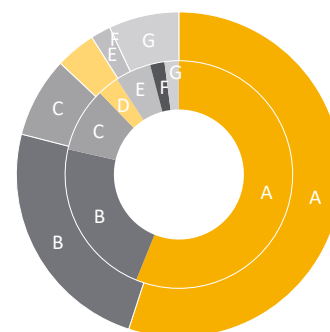
	Dec 18	Dec 19
A Tech & Telco	33%	39%
B Services	28%	26%
C Healthcare	25%	18%
D Consumer	13%	15%
E Digital	1%	2%

## PORTFOLIO SPLIT BY GEOGRAPHY



	Dec 18	Dec 19
A North America	52%	51%
B Europe	26%	24%
C United Kingdom	9%	9%
D Israel	4%	4%
E India	6%	5%
F China	2%	2%
G Rest of World	1%	5%

## PORTFOLIO SPLIT BY CURRENCY



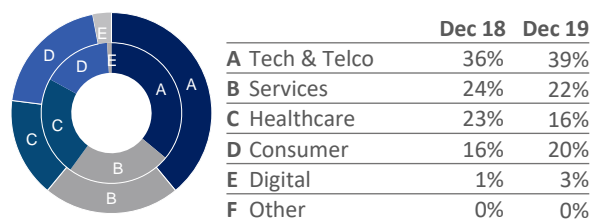
	Dec 18	Dec 19
A USD	55%	55%
B EUR	22%	24%
C GBP	9%	8%
D INR	3%	4%
E HKD	5%	2%
F NOK	2%	0%
G Other	2%	7%

# Portfolio composition – Private Equity

## PORTFOLIO SPLIT BY UNDERLYING PRIVATE EQUITY FUNDS

	Apax X ("AX")	Apax IX ("AIX")	Apax VIII ("AVIII")	Apax Europe VII ("AEVII")	Apax Europe VI ("AEVI")	AMI Opportunities Fund ("AMI")	Apax Digital Fund ("ADF")
AGA NAV:	(€2.6m)	€396.8m	€274.5m	€53.1m <sup>2</sup>	€6.8m <sup>3</sup>	€25.5m	€12.2m
Distributions <sup>1</sup> :	€0.0m	€13.7m	€333.1m	€67.5m	€7.1m	€2.5m	€0.0m
% of AGA PE portfolio:	0%	50%	37%	6%	1%	3%	3%
Vintage:	2020	2016	2012	2007	2005	2015	2017
Commitment:	€199.8m + \$225.0m	€154.5m + \$175.0m	€159.5m + \$218.3m	€86.5m	€10.6m	\$30.0m	\$50.0m
Invested and committed <sup>4</sup> :	0%	89%	105%	108%	107%	58%	43%
Fund Size:	TBC	\$9.5bn	\$7.5bn	€11.2bn	€4.3bn	\$0.5bn	\$1.1bn

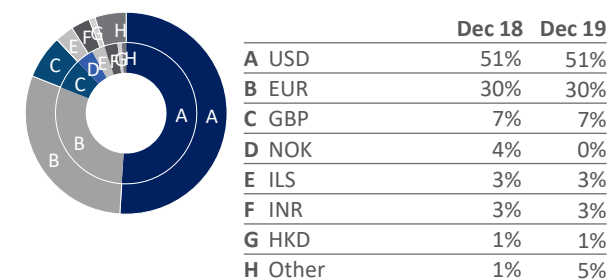
## PORTFOLIO SPLIT BY SECTOR



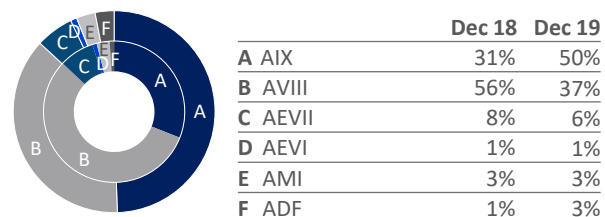
## PORTFOLIO SPLIT BY GEOGRAPHY



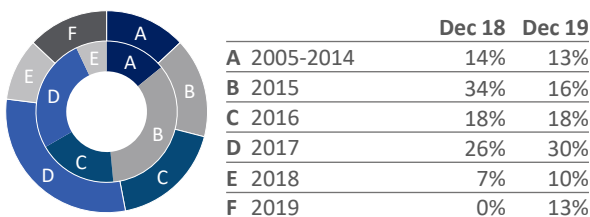
## PORTFOLIO SPLIT BY CURRENCY



## PORTFOLIO SPLIT BY FUND EXPOSURE



## PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



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

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

1. Represents all distributions received by AGA since 15 June 2015











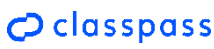

2. Includes AGA's exposure to AEVII as a limited partner, valued at €14.4m and through its carried interest holdings, valued at €38.7m. The carried interest holdings were acquired through a €10.5m investment in 2015 and €7.7m investment in April 2018

3. Includes AGA's exposure to AEVI as a limited partner, valued at €2.1m and through its carried interest holdings, valued at €4.7m. The carried interest holdings were acquired through a €3.4m investment in April 2018

4. Invested and committed figures for AX, AIX and AVIII are represented by the AIX and AVIII euro tranches respectively

# Private Equity 2019 acquisitions and divestments

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>		
	Provider of advanced analytics services to Fortune 500 enterprises (AIX, India, Tech & Telco)	€6.6m
	Largest internet auction website in New Zealand (AIX, Rest of World, Services)	€22.2m
	Leading insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AIX, North America, Services)	€20.2m
	Provider of Chinese language learning and teaching solutions (AIX, China, Consumer)	€3.1m
	Operator of leading online classifieds platforms for automotive, real estate, jobs, and general merchandise in the Baltics (AIX, Europe, Consumer)	€7.1m
	Global satellite operator (AIX, United Kingdom, Tech & Telco)	€17.4m
	Global market leader in mobile, connection-free sanitary solutions (AIX, Europe, Services)	€7.3m
	Leading provider of universal measurement scales for K-12 reading and math (ADF, North America, Digital)	€3.6m
	European life insurance consolidation platform (AIX, Europe, Services)	€3.1m
	Next-gen business process management software platform (ADF, Europe, Digital)	€3.4m
	Leading technology-enabled litigation services provider (AIX, North America, Services)	€6.0m
	Global marketplace for fitness and wellness activities (ADF, North America, Digital)	€3.1m
	Leading publicly traded provider of non-bank credit solutions for businesses in Israel (AMI, Israel, Services)	€0.9m

1. Fractal Analytics closed in Feb 2019, Trade Me and AssuredPartners closed in May 2019, Huayue Education closed in June 2019, Baltics Classifieds Group closed in July 2019, Signavio and MetaMetrics closed in September 2019, ADCO, GamaLife and S.R. Accord closed in October 2019, Lexitas closed in November 2019, Classpass and Inmarsat closed in December 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 2019 acquisitions and divestments

## Strong exits overall – three underperforming deals were realised

DIVESTMENTS FULL EXITS		INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>1</sup>	GROSS IRR <sup>1</sup>
	Insurance brokerage firm that distributes P&C, personal lines, and healthcare insurance (AVIII, North America, Services)	2015	2.9x	36.2%
	Provider of cloud-based and on-premise business software and services for SMB's (AVIII, Europe, Tech & Telco)	2015	4.0x	39.2%
	Provider of therapies and products for the advanced wound care, tissue regeneration and therapeutic support system markets (AEVII, North America, Healthcare)	2011	3.1x	16.7%
	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 provide (AEVI & AEVII, Rest of the World, Tech & Telco)	2010	0.2x	nm <sup>2</sup>
	Provider of medical cost containment solutions to US workers' compensation payors (AEVII, North America, Healthcare)	2013	0.0x	nm <sup>2</sup>
	Leading provider of security software solutions for mid-market enterprises (AEVI & AEVII, Europe, Tech & Telco) (signed not closed)	2010	3.8x	24.3%

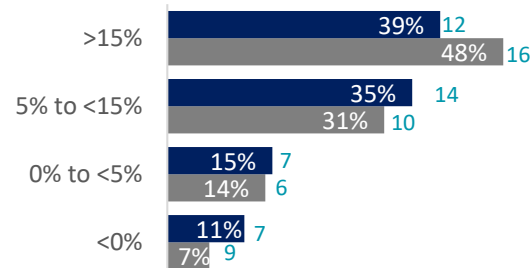
**Gross MOIC<sup>3</sup> / Gross IRR<sup>3</sup>**  
On full exits  
**2.0x / 14.2%**

1. Performance as at 31 December 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
2. NM = not meaningful
3. 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 closed in May 2019, Exact Software closed in May 2019, One Call exited in October 2019, Acelity closed in November 2019, Electro Stocks closed in September 2019, Neobpo closed in November 2019. Sophos signed in December 2019. Gross IRR represents concurrent Gross IRR

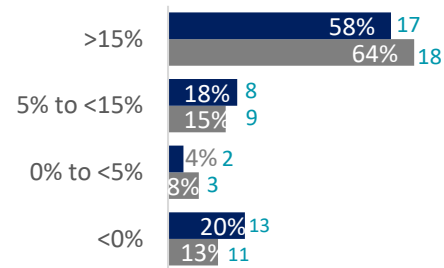
# Private Equity operating metrics

## Continued double-digit revenue and EBITDA growth

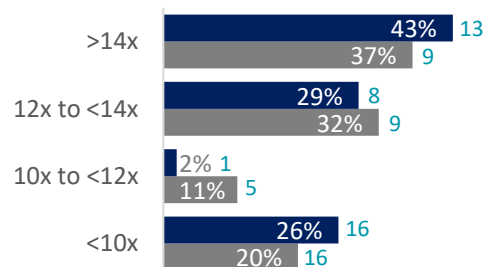
### PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH<sup>1</sup>: DECEMBER 2019: 20.9% VS DECEMBER 2018: 13.9%



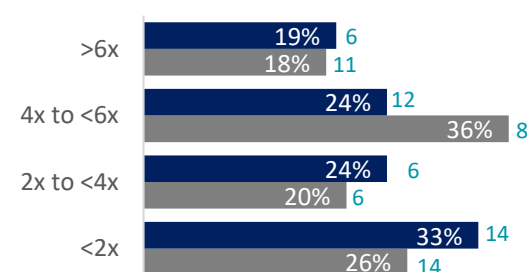
### PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH<sup>1</sup>: DECEMBER 2019 : 15.9% VS DECEMBER 2018: 17.7%



### ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE<sup>1</sup>: DECEMBER 2019 : 17.2X VS DECEMBER 2018: 13.9X



### NET DEBT / EBITDA MULTIPLE<sup>1</sup>: DECEMBER 2019 : 3.7X VS DECEMBER 2018: 4.0X



### HIGHLIGHTS

- LTM revenue growth remains strong at 20.9% on average. Adjusting for M&A, revenue growth was 9.7% in LTM to December 2019 compared to 9.3% in LTM to December 2018
- LTM EBITDA growth remaining strong at 15.9%. Excluding the impact of M&A, LTM EBITDA growth was 9.5% to December 2019 compared to 11.7% in LTM to December 2018
- The weighted average valuation multiple increased from 13.9x LTM EBITDA to 17.2x LTM EBITDA, reflecting an uplift in valuation multiples used to value the Private Equity portfolio
- The weighted average leverage of portfolio companies decreased slightly to 3.7x LTM EBITDA driven by EBITDA growth outpacing changes in absolute levels of net debt

■ December 2019

■ December 2018

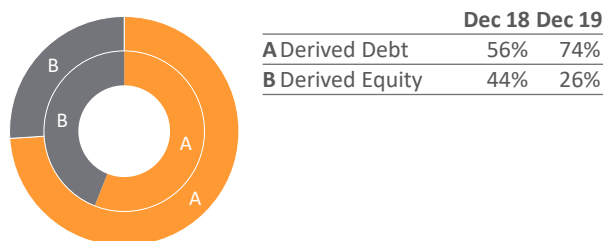
Number of investments within the associated band

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

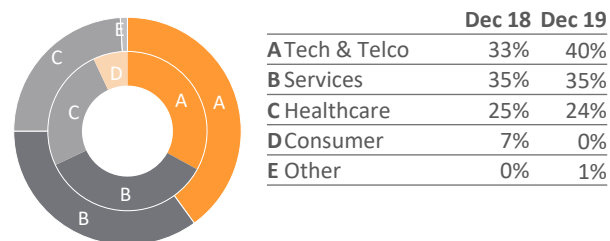
1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2018 and December 2019, 12 and 20 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex 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. The December 2018 comparative for LTM revenue growth and LTM EBITDA growth initially excluded MatchesFashion and Vyair Medical, as these have been included in the December 2019 metrics the comparative has been amended for their inclusion accordingly

# Portfolio composition – Derived Investments

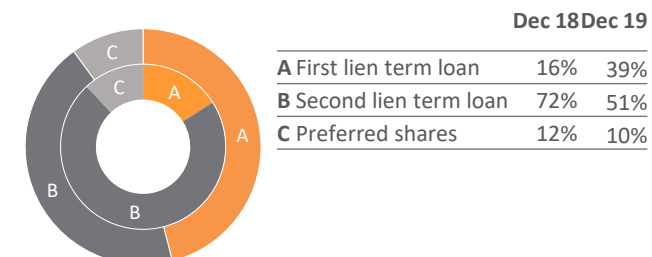
## PORTFOLIO SPLIT BY ASSET TYPE



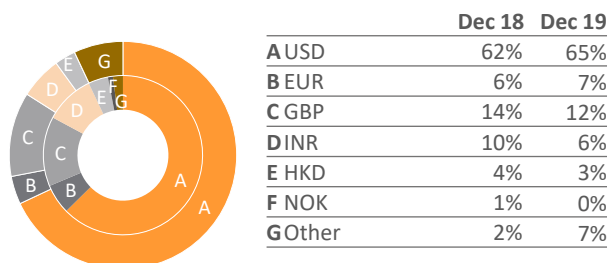
## PORTFOLIO SPLIT BY SECTOR



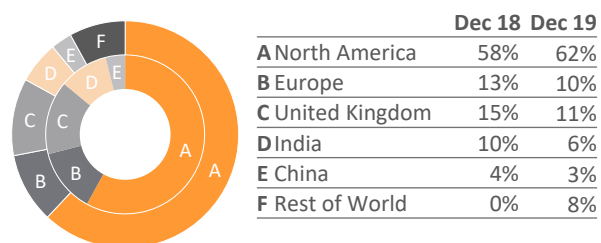
## DERIVED DEBT CATEGORIES



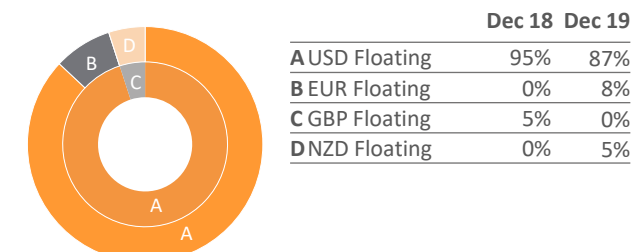
## PORTFOLIO SPLIT BY CURRENCY



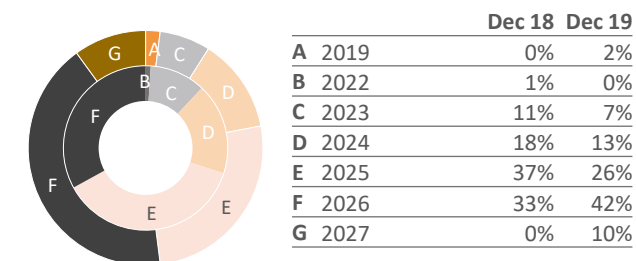
## PORTFOLIO SPLIT BY GEOGRAPHY



## DERIVED DEBT TYPE





## DERIVED DEBT BY MATURITY





# Derived Debt 2019 investment activity

Strong returns on exits and focus on Derived Debt for new deals

ACQUISITIONS <sup>1</sup>		COST	DIVESTMENTS <sup>1</sup> (FULLY EXITED)	INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>2</sup>	GROSS IRR <sup>2</sup>
	Provider of post-acute healthcare services in the US (North America, Healthcare, first lien)	€13.3m		2014	1.0x	3.4%
	Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, first lien)	€13.5m				
	(North America, Services, second lien)	€4.4m		2017	1.3x	15.2%
	Provider of cloud-based and on-premise business software and services for SMB's (Europe, Tech & Telco, second lien)	€19.7m		2018	1.2x	16.4%
	Franchisor of fire and water cleanup and restoration (North America, Services, first lien)	€3.5m		2018	1.2x	16.1%
	Largest internet auction website in New Zealand (Rest of World, Services, second lien)	€12.3m				
	Leading provider of ERP software for SME clients (North America, Tech & Telco, second lien)	€9.0m		2019	1.1x	35.6%
	Household appliances insurer (UK, Services, Senior secured note)	€4.4m		2019	1.1x	13.4%
	Provides mission critical software to US healthcare providers (North America, Healthcare, first lien)	€9.1m				
	Sponsor of clinical trials (North America, Healthcare, first lien)	€13.4m				
	Service commerce platform (North America, Tech & Telco, first lien)	€10.9m				
<b>Total:</b>		<b>€113.5m<sup>1</sup></b>				

**Gross MOIC<sup>2</sup>/ Gross IRR<sup>2</sup>**  
**1.2x / 15.1%**

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 which have been excluded from the above
2. 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 Equity 2019 investment activity

Desire to reduce Derived Equity exposure visible from investment activity

ACQUISITIONS <sup>1</sup>		COST	DIVESTMENTS <sup>1</sup> (FULLY EXITED)	INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>2</sup>	GROSS IRR <sup>2</sup>
	Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity) add-on position	€1.5m	 International producer of convenience foods (Europe, Consumer)	2018	1.5x	64.4%
	Provider of telecommunications and mobile money services (Rest of World, Services, listed equity)	€13.3m	 Facilities management company (United Kingdom, Services)	2018	1.1x	10.2%
			 Provider of health and human services to patients with intellectual disabilities (North America, Healthcare)	2017	1.3x	30.9%
			 Indian Active Pharmaceutical Ingredient manufacturer (India, Healthcare)	2018	1.0x	4.3%
			 House financing company (India, Services)	2018	0.9x	(6.1%)
			 Provider of ERP software to manufacturing companies (North America, Tech & Telco, listed equity) add-on position	2018	1.2x	18.3%
			 Slovenian generic pharmaceutical company (Europe, Healthcare)	2017	1.2x	9.1%

Gross MOIC<sup>2</sup> / Gross IRR<sup>2</sup>  
**1.2x / 15.9%**

1. Excludes restructuring of FullBeauty where AGA received equity and warrants in lieu of the original second lien debt it held. These have been excluded from the above. Additionally, the Company's investment in EVRY merged with Tieto to create TietoEVRY, this has been excluded from the above
2. 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

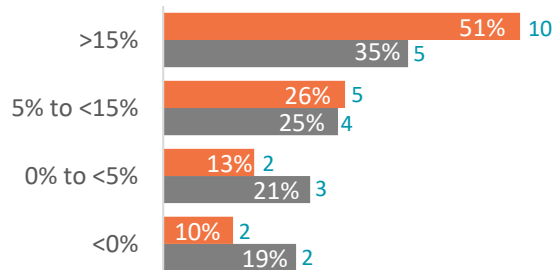
# Derived Investments operating metrics

## Strong LTM EBITDA growth %

### DERIVED DEBT

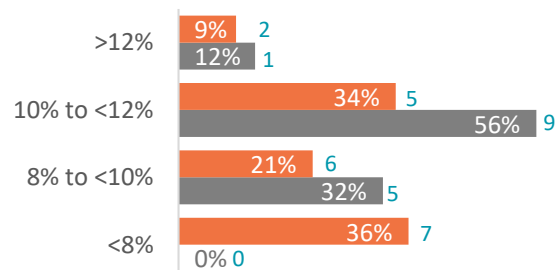
#### DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH<sup>1</sup>:

DECEMBER 2019: 14.6% VS DECEMBER 2018: 7.9%



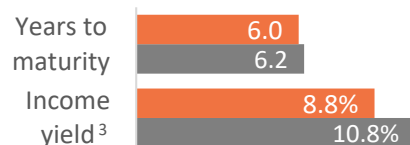
#### DEBT YTM<sup>1</sup>:

DECEMBER 2019: 9.3% VS DECEMBER 2018: 10.8%



#### ADDITIONAL DEBT STATISTICS:

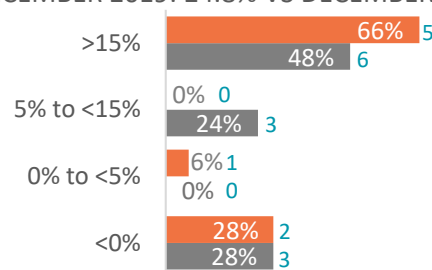
AVERAGE ACROSS THE PORTFOLIO



### DERIVED EQUITY

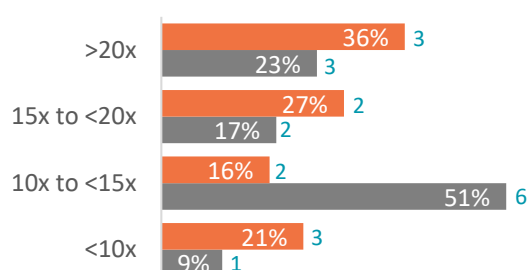
#### EQUITY YEAR-OVER-YEAR LTM EARNINGS GROWTH<sup>2</sup>:

DECEMBER 2019: 24.8% VS DECEMBER 2018: 19.2%



#### EQUITY P/E RATIO<sup>2</sup>:

DECEMBER 2019: 20.7X VS DECEMBER 2018: 18.5X



■ December 2019  
■ December 2018

Number of investments within the associated band

### HIGHLIGHTS

#### DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth<sup>1</sup>, grew materially from 7.9% to 14.6% in the last twelve months mainly due to the addition of new positions with higher EBITDA growth
- Debt average yield to maturity<sup>1</sup> decreased by 1.5% to 9.3%, mainly due to the change in the portfolio mix. AGA increased its holdings in first lien debt

#### DERIVED EQUITY

- Average LTM earnings growth<sup>2</sup> in the Derived Equity portfolio improved from 19.2% to 24.8%
- The average price-to-earnings multiple<sup>2</sup> for the Derived Equity portfolio grew to 20.7x mainly due to buoyant global equity markets

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 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

## APRIL 2020

- 3 April: Payment of second semi-annual dividend for 2019
- 29 April: The AGM will be held at 10:00am UK time, at the offices of the Administrator and Company Secretary, Aztec Group, East Wing, Trafalgar Court, Les Banques, St Peter Port, Guernsey, Channel Islands GY1 3PP.
- 30 April: 1Q20 Results (TBC)

## JUNE 2020

- 15 June: Annual share lock-up release
- 25 June: AGA Investor Day (TBC)

## AUGUST 2020

- 12 August: 2020 Interim Results (TBC)

## SEPTEMBER 2020

- 12 September: First interim dividend payment (TBC)

## NOVEMBER 2020

- 4 November: 3Q20 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

INVESTOR RELATIONS MANAGER - AGA

Tel: +44 20 7872 6300

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

[www.apaxglobalalpha.com](http://www.apaxglobalalpha.com)

**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 X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), Apax IX - consisting of a euro tranche ("AIX – EUR") and a US dollar tranche ("AIX – USD"), Apax Digital Fund ("ADF"), AMI Opportunities Fund ("AMI"), Apax VIII ("AVIII") – consisting of a euro tranche ("AVIII – EUR") and a US Dollar tranche ("AVIII – USD"), Apax Europe VII ("AEVII") and Apax Europe VI ("AEVI"). In addition, reference is made to the Apax Buyout Funds which includes AIX, AVIII, AEVII, Apax US VII, L.P. ("USVII"), AEVI and Apax Europe V ("AEV"). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

"Gross IRR" as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company's Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. "Net IRR" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital ("MOICs") are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.

1. TBC = Dates are estimated timings and yet to be confirmed  
Confirmed dates will be announced via RNS and available on the AGA website at: [www.apaxglobalalpha.com/investors/news/rns](http://www.apaxglobalalpha.com/investors/news/rns) and [www.apaxglobalalpha.com/investors/calendar](http://www.apaxglobalalpha.com/investors/calendar)

**Apax**  
GLOBAL ALPHA

