

2020 Annual Results Presentation

2 March 2021

Apax
GLOBAL ALPHA

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Performance information in this report is stated as of 31 December 2020. Please note that recent events arising from the global Covid-19 pandemic have caused significant disruptions, illiquidity and volatility in the global capital and financial markets. Views and other forward-looking statements expressed in this report may therefore be based upon assumptions that are likely out of date, and accordingly, recipients should attach correspondingly qualified considerations to all performance information in this report and should note that actual performance information may be lower than the performance information reflected in this report.

The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 January 2020 to 31 December 2020 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 2 March 2021

Key highlights FY 2020

14.8%

Total Adjusted NAV
Return

€1,201m

NAV and Adjusted
NAV¹

€2.45 / £2.19

NAV and Adjusted
NAV per Share

40%

Average Uplift on Full
Exits and IPOs²

Strong full year performance despite backdrop of Covid-19 pandemic, delivering returns of 14.8% (21.6% constant currency)

Benefitting from a sector-driven strategy and **portfolio weighting towards Tech and Digital** (47% of invested portfolio) which proved more resilient against the impact of Covid-19

A record year for distributions from the Private Equity portfolio, with AGA receiving €207m from seven full exits, three significant partial exits and two IPOs

Healthy liquidity position with evergreen revolving credit facility undrawn and **robust performance of Derived Debt portfolio**

Total dividend of 10.15 pence per share declared for the full year 2020, in line with AGA's target to pay out 5% of NAV p.a.

1. Performance fee reserve is nil, i.e. NAV equals Adjusted NAV

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). Average uplift of on partial exits and IPO's calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at year end compared to their last Unaffected Valuation

Private Equity performance drives strong FY 20 results

PRIVATE EQUITY

FY 20 Total Return¹ / constant currency

25.4% / 32.6%

Number of portfolio companies

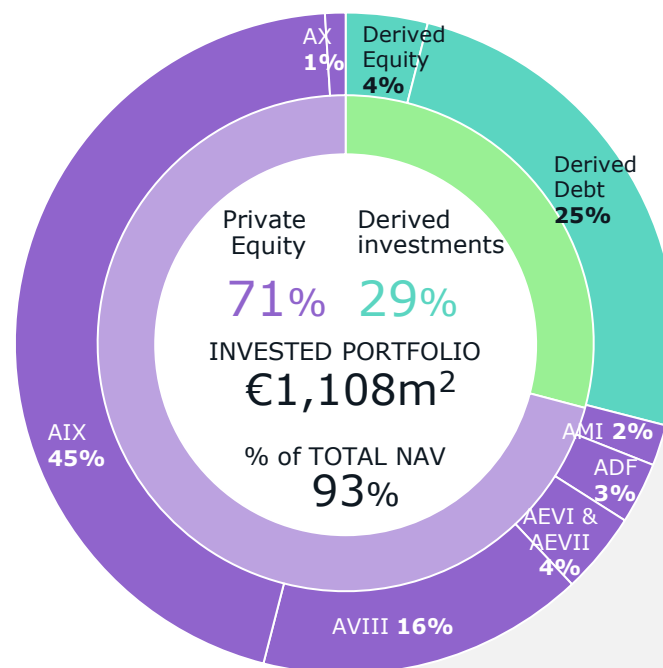
66

Gross IRR on exits and IPOs³

45.0%

Gross MOIC on exits and IPOs³

4.1x



DERIVED INVESTMENTS

DERIVED DEBT

FY 20 Total Return¹ / constant currency

0.2% / 7.4%

Number of positions / overlap with PE

22 / 4

Gross IRR on full exits⁴

12.2%

Gross MOIC on full exits⁴

1.2x

DERIVED EQUITY

FY 20 Total Return¹ / constant currency

(3.8%) / 2.5%

Number of positions / overlap with PE

9 / 3

Gross IRR on full exits⁴

25.5%

Gross MOIC on full exits⁴

1.7x

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

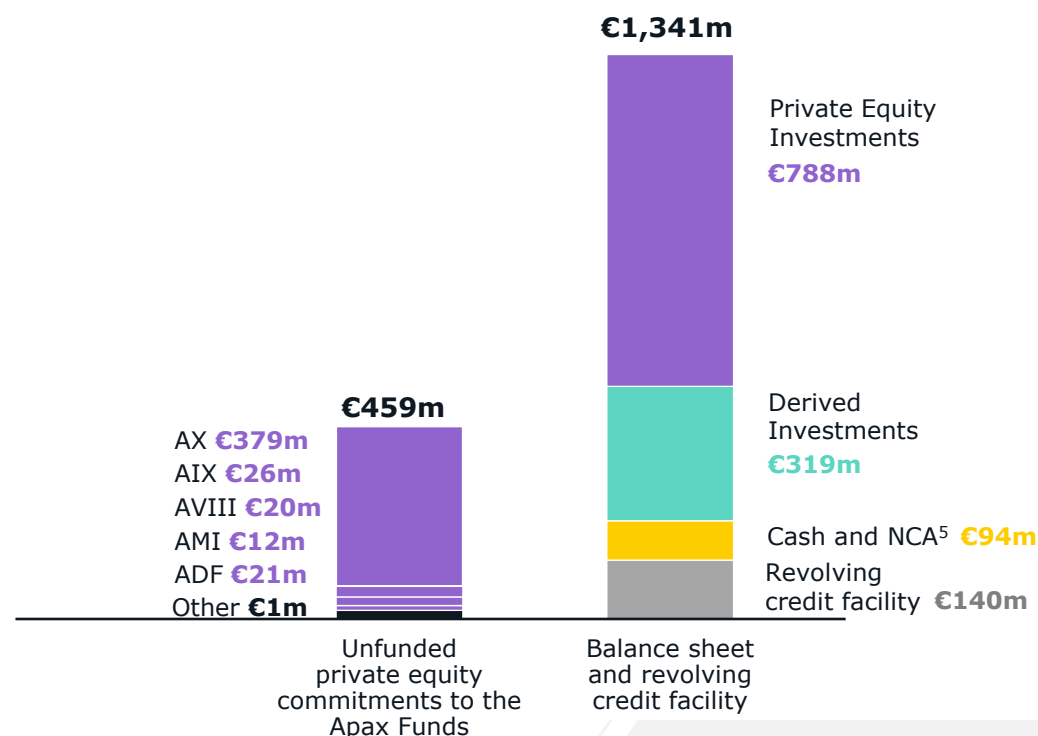
2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,201.2m and Adjusted NAV is €1,201.2m. The performance fee reserve was Cnil at 31 December 2020

3. Gross IRR and Gross MOIC on seven full exits, three significant partial exits and two IPOs in FY 20 calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds

4. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during FY 20

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 and liquidity position – facility converted to evergreen structure



Unfunded Commitments

- Total unfunded commitments¹ to existing Apax Funds was €459m at 31 December 2020

Balance sheet and funding

- Total balance sheet of €1,201m, of which €319m are Derived Investments
- The multicurrency revolving credit facility of €140m was converted to an evergreen facility² in January 2021 – the facility remains undrawn
- €125m of cash at 31 December 2020

Apax Funds capital call facilities

- Apax Funds³ 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.€89m⁴ 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. Either party is required to give 2 years notice to terminate the agreement

3. Excluding AEVI and AEVII

4. Represents current outstanding balance of facilities drawn at 31 December 2020. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2020 closing FX rate

5. NCA = Net current assets (inclusive of cash) consists of cash of €124.6m less net current liabilities of €31.1m

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Portfolio update

Strong performance and a resilient portfolio

TECH



(including Apax Digital Fund)

Strong performance

- Strong performance, particularly in tech-enabled services and software, which benefitted from strong operating performance and increase in multiples
- Significant deal activity – seven Private Equity investments and six full or significant partial exits and an IPO
- High exposure in Derived Debt: Tech represents 47% of Derived Debt

CONSUMER



(excluding online marketplaces)

Persisting challenges due to Covid-19

- Most consumer sub-sectors geared towards digital trends, but challenges remained throughout the year as a result of lockdowns and changing consumer demand
- Cole Haan benefitted from improved online sales, but trading remained below pre-Covid levels
- Education businesses, Cadence and Huayue were affected by initial school closures. Huayue recovered strongly in H2 2020. Cadence was still below its pre-Covid levels
- One Derived exit

SERVICES



(including online marketplaces)

Overall good performance

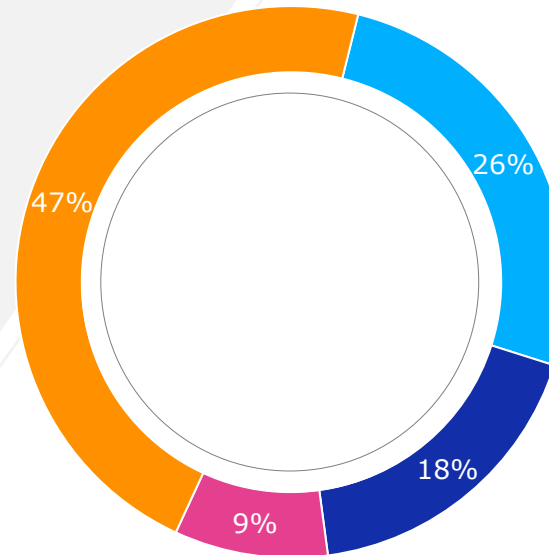
- Most of the companies in the portfolio proved resilient and experienced good performance and an increase in multiples
- Some online marketplaces initially faced headwinds but recovered strongly. Demand for online marketplaces also evidenced by deal activity - one new Private Equity investment in KAR Global and two exits - idealista and Boats Group
- Two Derived Debt investments and four exits

HEALTHCARE



Resilient with increasing momentum

- Overall resilient portfolio, with some private equity portfolio companies performing strongly in H2 2020 (e.g. Unilabs and Candela)
- Pharmaceuticals companies were largely unaffected by Covid-19 as a result of the funds' focus on critical and chronic disorders
- One new Private Equity investment (Innovage) and two exits (GHG and Neuraxpharm)
- Four new Derived Debt investments and two exits in Derived Equity



Strong performance despite Covid-19 backdrop

PRIVATE
EQUITY

25.4% / 32.6% Total Return FY20 / FY20 constant currency

20.8%

LTM EBITDA growth¹

3.9x

Net Debt/EBITDA
multiple²

16.9x

Enterprise Value /
EBITDA valuation
multiple²

40%

Uplift on exits
and IPOs³

- Strong performance reflecting swift actions in response to the pandemic and continued earnings growth in the underlying portfolio
 - LTM EBITDA growth of 20.8%
 - LTM revenue growth at 6.6% on average, 3.2% if adjusted for M&A
- Premium valuations achieved on exits, with seven full exits, three significant partial exits and two IPOs in the year
 - Average uplift of 40% compared to Unaffected Valuations⁴,
- LTM Enterprise Value / EBITDA Valuations multiples were 16.9x²
 - Valuation methodology based on comparable multiples
- Exits generated an average Gross IRR⁵ of 45.0% and Gross MOIC⁵ of 4.1x
- Record €207m in distributions received from Private Equity exits
 - Reflects strong underlying portfolio and balance across fund vintages
- AGA deployed €69m⁶ in ten signed and closed new investments in the year
 - seven in Apax X and three in the Apax Digital Fund

1. LTM Revenue growth and LTM EBITDA growth rates exclude companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Huayue Education and TietoEVRY are also excluded due to the unavailability of reported data.

2. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short term fluctuations in EBITDA. Cole Haan has been excluded at 31 December 2020 with the Net Debt/EBITDA and EV/EBITDA multiples as 5.2x and 22.4x respectively when included.

3. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at year end FX rates) compared to their last Unaffected Valuation at AGA level. For deals that were partially realised or IPO'd it includes proceeds received and the latest remaining fair value at 31 December 2020 compared to their last Unaffected Valuation

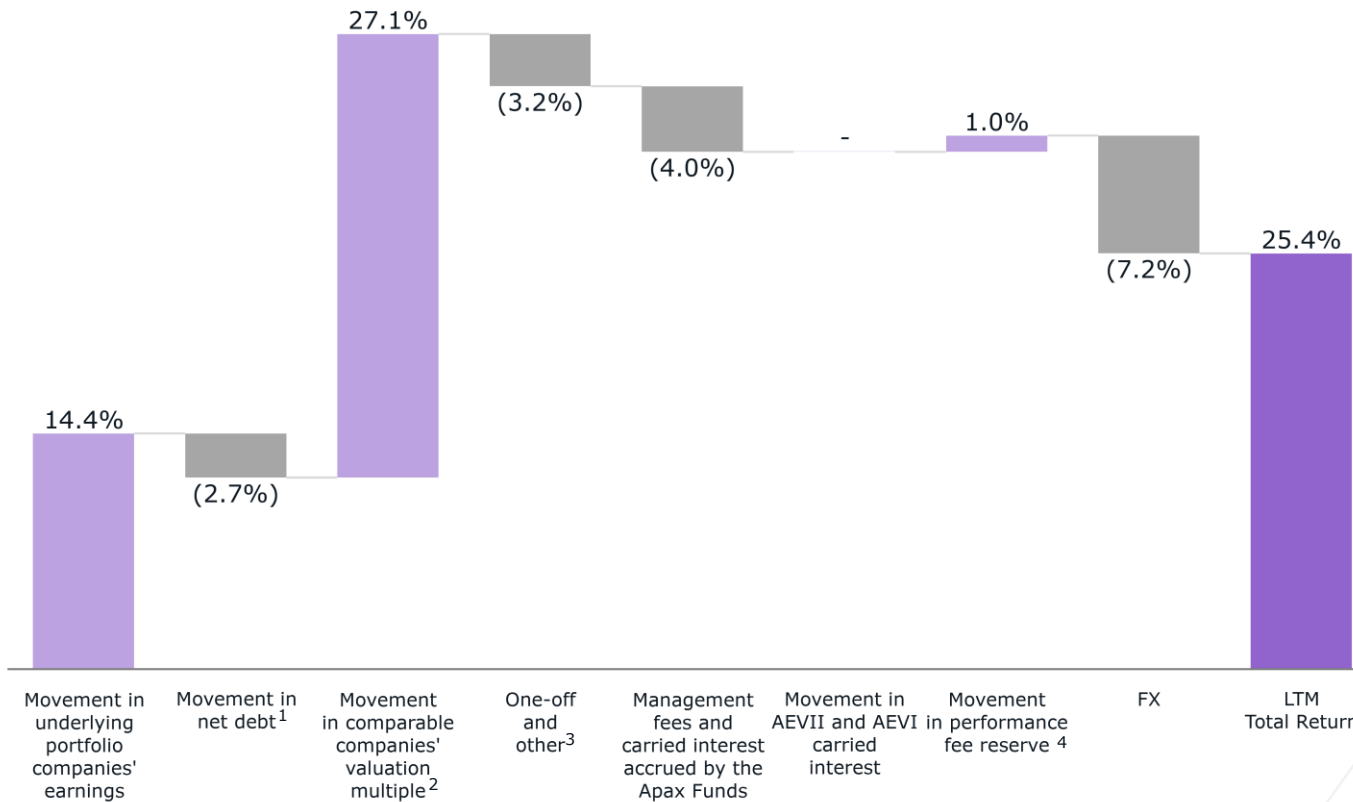
4. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter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

5. Gross IRR and Gross MOIC on 7 full exits, 3 significant partial exits and 2 IPO's calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds. For partial exits and IPO's their remaining

6. Amount deployed represents AGA's expected look through costs of the 9 new deals closed only. These amounts are generally funded via the underlying Apax Funds capital call facilities and timing of calls to AGA for these investments are typically c.12 months after the investment has closed

Earnings and multiples drove valuations upwards

LTM to 31 December 2020



Key Performance Drivers

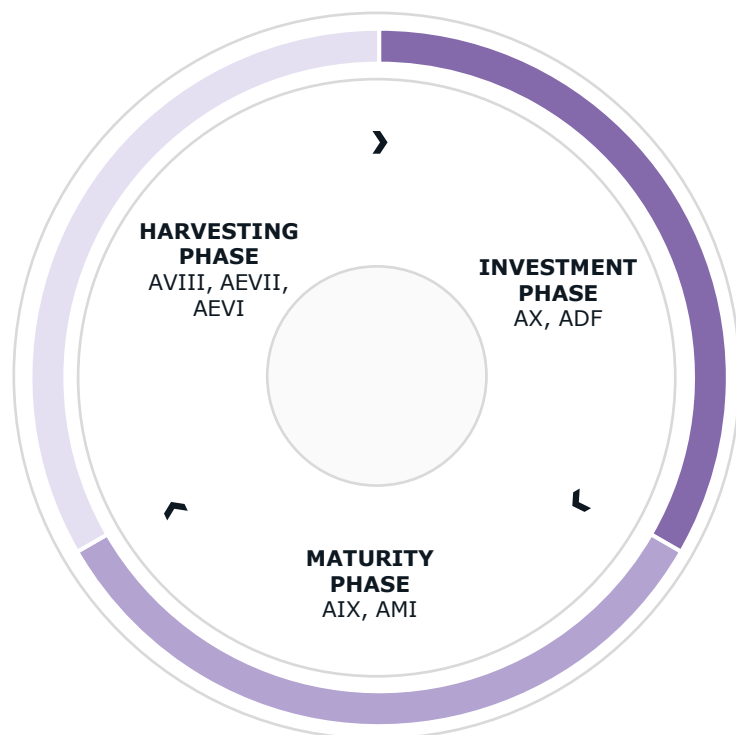
- Operating performance continued to improve through the second half of the year
- Increased valuation was particularly marked in technology and digital
- Excluding Cole Haan which distorts the overall picture, weighted average leverage of portfolio companies increased from 3.7x to 3.9x LTM EBITDA. Including Cole Haan net debt was 5.2x LTM EBITDA.
- FX with negative impact of 7.2% mainly due to the devaluation of the US dollar

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 multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020

Exposure to funds across all stages of maturity

Private Equity Lifecycle



Average Fund Valuation Uplifts¹ to Unaffected Valuations¹

	No of Exits ²	Average Fund Valuation Uplift ¹
Apax Europe VI	18	26%
Apax Europe VII	24	23%
Apax VIII	14	20%
Apax IX	4 ³	20%
AMI Opportunities Fund	1 ⁴	122%

1. 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).
2. Number of exits represents full exits from each of the respective Private Equity funds since 2014 except where specifically stated

3. Includes the significant partial realisations of ECI Software, ThoughtWorks and Paycor and the exit of Boats Group which is expected to close in Q1 2021
4. Max Stock listed in September 2020 and this represents uplift including remaining fair value at 31 December 2020

Case Study: Apax Digital Fund approaching maturity

Apax Digital Fund

\$1.1bn

Fund size

60%

Invested and Committed

\$50m

AGA's commitment to ADF

4%

% of AGA's PE Portfolio

Investment Activity 2020

accurate.

Leading technology-enabled background screening provider

pricefx

Leading data and analytics provider which leverages mobile and financial datasets for fraud mitigation

Prove

Global leader in cloud native pricing software

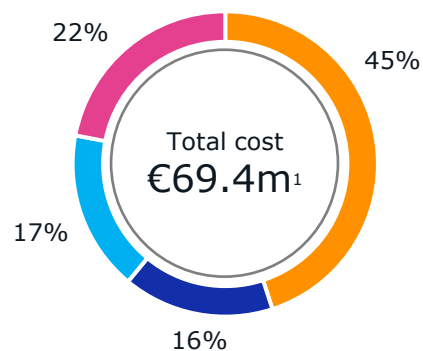
Exit (Post Period)



- Leading provider of SaaS-based business-process analysis and decision-management software
- Sold to SAP
- Gross MOIC of 2.9x and Gross IRR of c. 100%

Significant Private Equity exits generated average valuation uplift of 40%

Investments



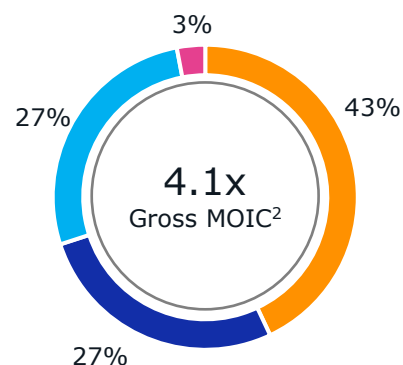
Tech⁴ €30.5m

Healthcare €11.2m

Services €11.6m

Consumer €16.1m

Exits³



Tech

Gross MOIC ²	Gross IRR ²	Uplift ³
4.6x	54%	40%

Healthcare

Gross MOIC ²	Gross IRR ²	Uplift ³
1.7x	13%	68%

Services

Gross MOIC ²	Gross IRR ²	Uplift ³
4.7x	40%	1%

Consumer

Gross MOIC ²	Gross IRR ²	Uplift ³
6.3x	76%	122%

1. Cost represents expected AGA look-through costs of investments closed or committed.
2. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during FY 2020. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.
3. Represents uplift compared to last unaffected valuation. This is determined as the fair value in the last quarter

4. Includes the Apax Digital Fund 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)

Robust performance of Derived Debt impacted by currency headwinds

DERIVED INVESTMENTS (0.6)% / 6.5%

Total return FY20 / FY20 constant currency

Derived Debt

0.2% / 7.4%

Total Return FY20 / constant currency

€87m

Total new investment

12.2% / 1.2x

Gross IRR / MOIC¹

Derived Equity

(3.8)% / 2.5%

Total Return FY20 / constant currency

€0m

Total new investment

25.5% / 1.7x

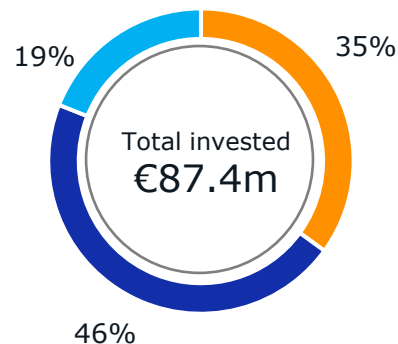
Gross IRR / MOIC¹

- 86% of Derived Investment portfolio invested in debt
- Robust performance in Derived Debt portfolio though impacted by currency headwinds
- Performance was underpinned by:
 - Narrow sector focus on key sectors (46% invested in Tech, 24% in Services, and 29% in Healthcare)
 - Attractive average yield to maturity of 8.1%
 - Strong operational performance from underlying portfolio companies - 26.2% LTM EBITDA growth
- €87m deployed in ten new investments and one add-on in Derived Debt
 - Reflects AGA's strategy to invest capital as it becomes available following exits in the Private Equity portfolio
- Derived Equity performed strongly in the second half of the year, helping offset some of the challenges faced during the first half of 2020
 - No new investments in Derived Equity which continued to reduce as a percentage of AGA's overall invested portfolio

1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during FY 2020. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows

Investment activity in Derived Investments almost exclusively focused on Derived Debt

Investments



Tech €30.7m



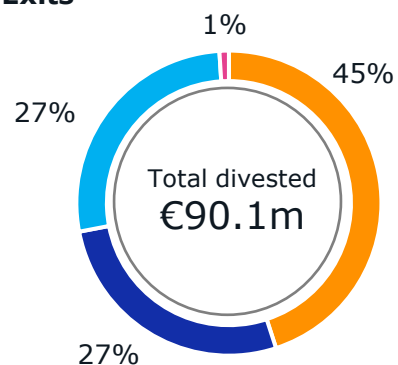
Healthcare €40.0m



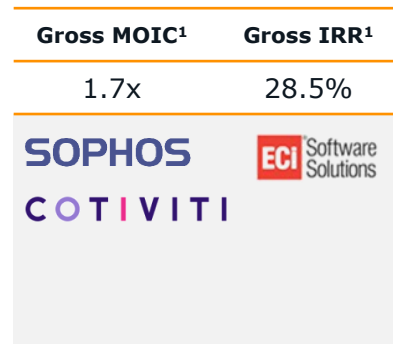
Services €16.7m



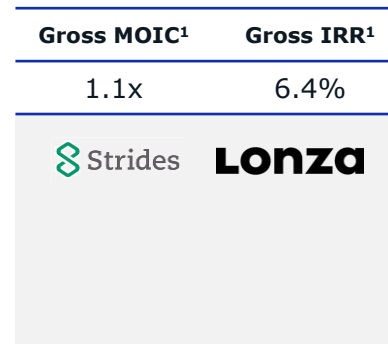
Exits



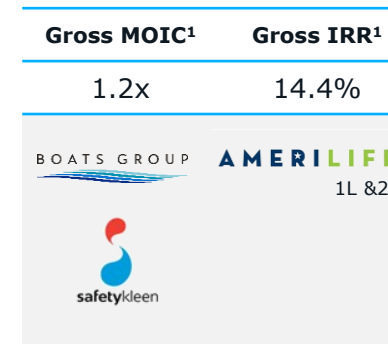
Tech



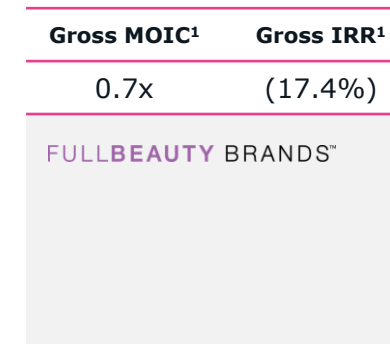
Healthcare



Services



Consumer



1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during FY 2020. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows

02

Summary and outlook

Strong performance and well-positioned portfolio

Continued focus on four key sectors and sub-sectors where experience and insights help deliver enhanced results

Strong performance with a material contribution from the Private Equity portfolio; continued focus on Derived Debt to manage excess liquidity at attractive return levels

Several new investments despite a challenging Covid-19 backdrop and significant exit activity with substantial uplifts to Unaffected Valuations

Healthy balance sheet and liquidity position maintained throughout market dislocation; post period renewal of revolving credit facility

Second semi-annual dividend of 5.28 pence per share, bringing total dividend per share to 10.15 pence in 2020, representing 5% of NAV in line with stated policy

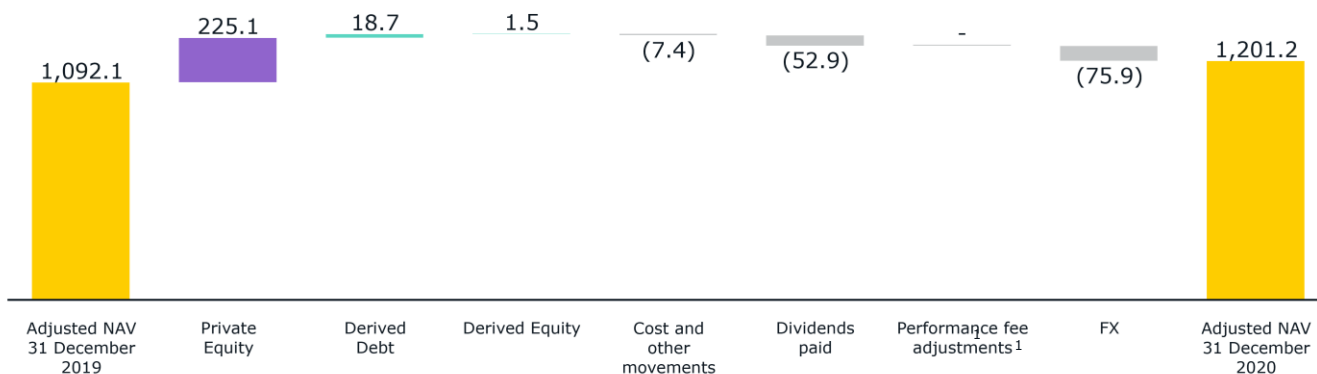
AGA Board recommends voting against the discontinuation of the fund at the upcoming Annual General Meeting on 4 May 2021

03

Appendix

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION (%)



Highlights

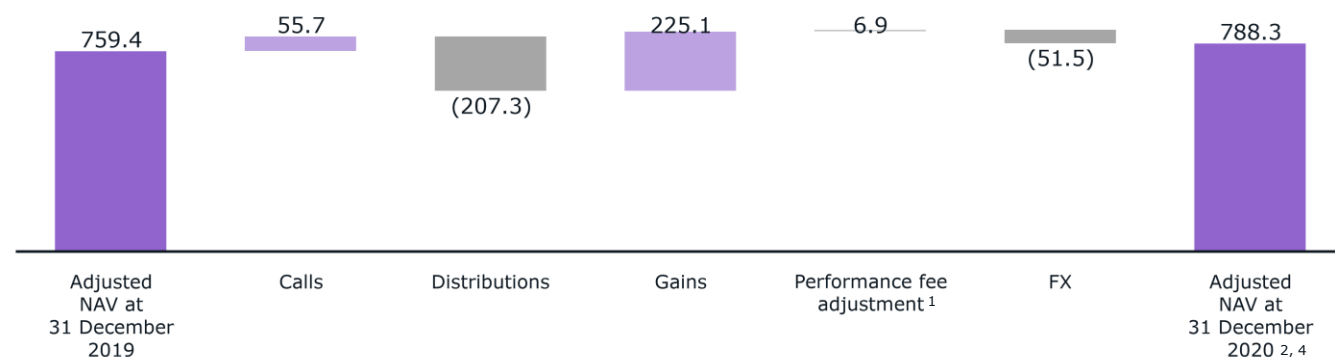
- Adjusted NAV grew to €1,201.2m and dividends to shareholders totalled €52.9m, paid in line with the stated policy to distribute 5% of NAV p.a.
- Income and fair value gains of €245.3m driven by:
 - €225.1m from the Private Equity portfolio driven by increases in both comparable companies multiples, movements in the underlying companies earnings and uplifts achieved on exits
 - €18.7m from the Derived Debt portfolio
 - €1.5m from Derived Equity portfolio
 - Offset by dividends paid and FX of €128.8m, mainly due to the USD weakening against the EUR
- Total NAV Return of 14.8%
 - Private Equity contributed 20.6% to Total NAV Return
 - Derived Debt and Derived Equity contributed 1.7% and 0.1% respectively reflecting mark-to-market movements of investments made
 - Performance fee reserve is nil, i.e. NAV equals Adjusted NAV

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020

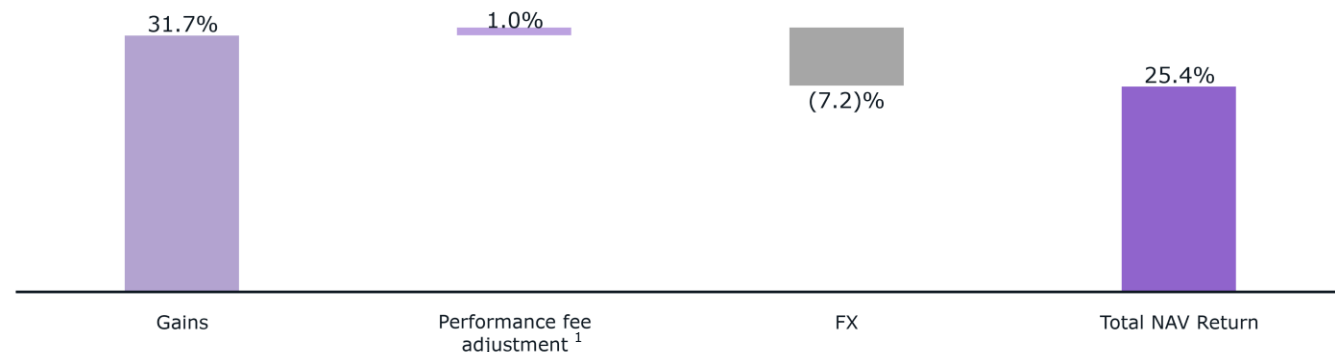
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY PERFORMANCE (%)



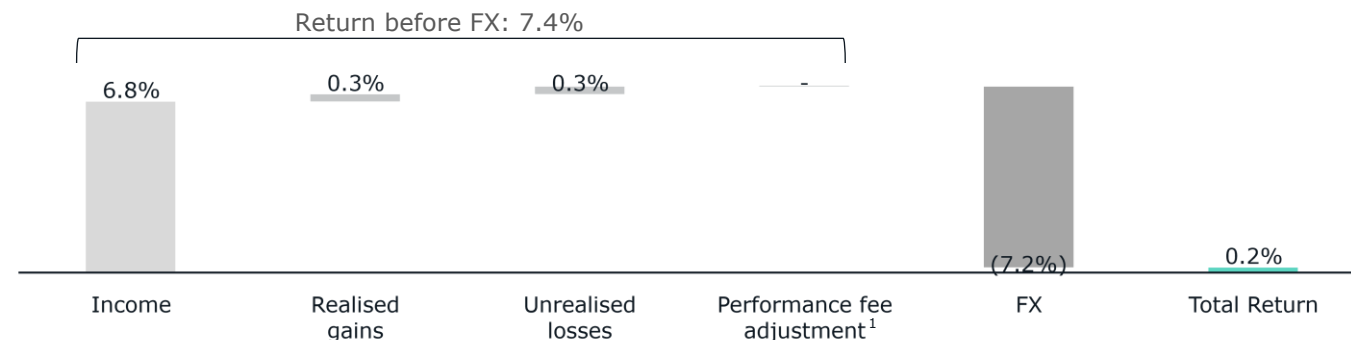
Highlights

- Adjusted NAV was largely flat during the year, growing to €788.3m at 31 December 2020:
 - Gains of €225.1m, mainly from the strong performance of Apax IX and Apax VIII
 - Record distributions of €207.3m
 - Calls of €55.7m mainly from Apax IX (€18.3m) Apax Digital Fund (€12.4m) and the balance from Apax X and AMI
- Largest absolute fair value gains:
 - Duck Creek (+€59.5m, current NAV³: €77.1m)
 - ThoughtWorks (+€37.0m current NAV³: €101.5m)
 - Genius Sports (+€16.3m, current NAV³: €30.2m)
- Largest mark-downs:
 - Cole Haan (-€17.2m, current NAV³: €37.9m)
 - Takko (-€5.6m, current NAV³: €4.0m)
 - Tivit (-€5.4m, current NAV³: €7.1m)

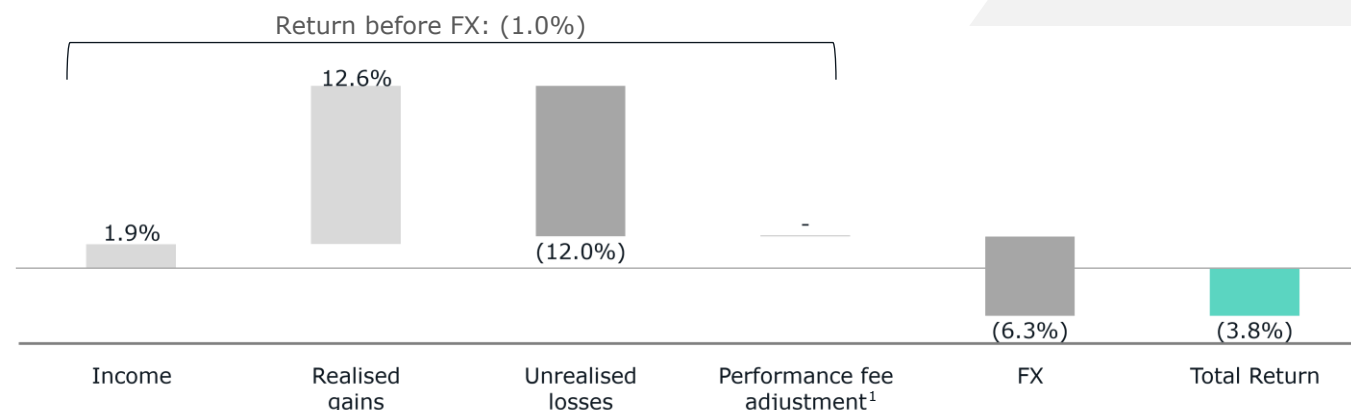
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €20.6m and €3.7m at 31 December 2020
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 December 2020
 4. All underlying private equity funds were revalued as at 31 December 2020

Robust performance of Derived Debt impacted by FX headwinds

Derived Debt Investments – performance (%)



Derived Equity Investments – performance (%)



Highlights

DERIVED DEBT

- Overall value of Derived Debt increased from €252.5m to €275.7m in the year
- Income contributed 6.8% to Total Return
- Mark-to-market movements² were mainly positive. Largest increases were Syncsort (+€3.2m), Paycor (+€2.5m) and ECI (+€2.0m)
- Significant negative FX movements as 83% of Derived Debt portfolio is exposed to US dollar denominated debt

DERIVED EQUITY

- Net realised gains €32.5m from the sale of Lonza Group and Sophos
- Unrealised losses across most of the portfolio reflecting mark-to-market movements

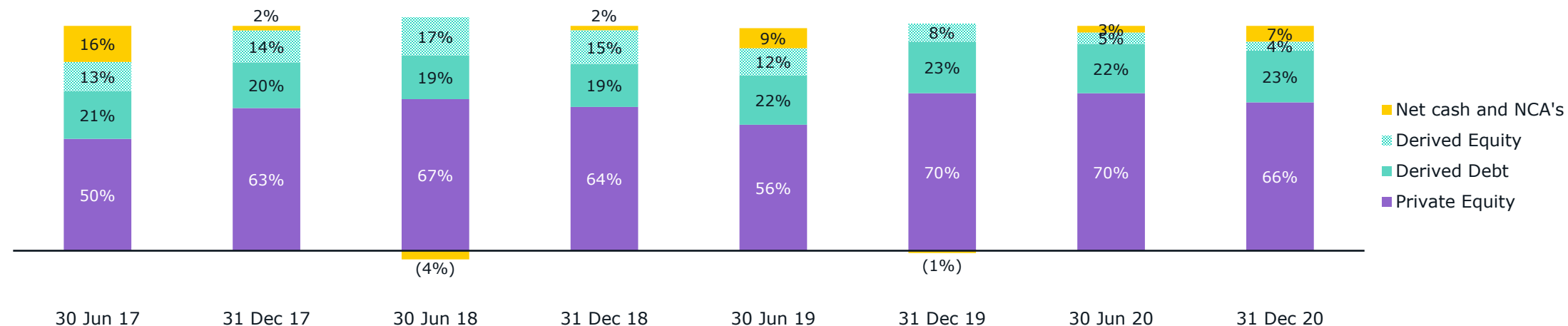
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2020. There was no movement in the period as reserve remained at nil for Derived Investments

2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Treasury Shares €m	Facility drawn €m	Other €m	2020 Total €m
Adjusted NAV at 31 December 2019	759.4	342.2	3.3	-	-	(12.8)	1,092.1
+ Investments	55.7	87.4	(124.8)	-	-	(18.3)	-
- Distributions/ divestments	(207.3)	(90.0)	296.7	-	-	0.6	-
+ Interest and dividend income	-	-	18.8	-	-	(0.4)	18.4
+/- Gains/(losses)	225.1	1.7	-	-	-	-	226.8
+/- FX gains/(losses)	(51.5)	(21.9)	(2.4)	-	-	-	(75.8)
+/- Costs and other movements	-	-	(7.2)	-	-	(0.2)	(7.4)
- Dividends paid	-	-	(52.9)	-	-	-	(52.9)
+/- Performance fee reserve	6.9	-	-	(6.9)	-	-	-
+/- Shares purchased	-	-	(6.9)	6.9	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31 December 2020	788.3	319.4	124.6	-	-	(31.1)	1,201.2

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance Fee	Other ²	
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%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%
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%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	(0.0%)	(0.9%)	14.8%

	Total Return ¹ (Constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perfor mance fee	Other ²		FX ³
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%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
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%
2020	32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%

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

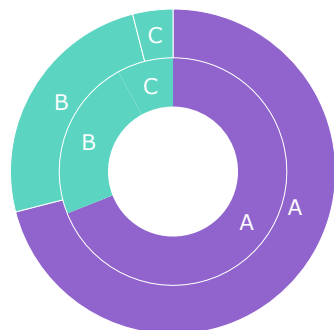
31 December 2020

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE					
*Denotes overlap between portfolios					
		SECTOR	GEOGRAPHY	Valuation €m	% of NAV
1	Thoughtworks	Tech & Telco	North America	101.5	8%
2	Duck Creek Technologies	Tech & Telco	North America	77.1	6%
3	Paycor*	Tech & Telco	North America	49.8	4%
4	Unilabs	Healthcare	Europe	46.8	4%
5	Cole Haan	Consumer	North America	37.9	3%
6	Vyaire Medical*	Healthcare	North America	36.0	3%
7	Trade Me*	Services	Rest of world	34.7	3%
8	Assured Partners	Services	North America	31.9	3%
9	Genius Sports Group	Tech & Telco	United Kingdom	30.2	3%
10	Safetykleen Europe	Services	United Kingdom	23.4	2%
11	Tosca Services	Services	North America	23.0	2%
12	Wehkamp	Consumer	Europe	22.7	2%
13	Candela	Healthcare	North America	21.8	2%
14	Inmarsat	Tech & Telco	Europe	20.6	2%
15	TietoEVERY*	Tech & Telco	Europe	20.4	2%
16	Authority Brands	Services	North America	20.0	2%
17	InnovAge	Healthcare	North America	19.6	2%
18	Boats Group	Services	North America	18.8	2%
19	KAR Global	Services	North America	17.2	1%
20	Baltic Classifieds Group	Services	Europe	16.3	1%
21	Coalfire	Tech & Telco	North America	15.3	1%
22	MatchesFashion	Consumer	United Kingdom	14.2	1%
23	Quality Distribution*	Services	North America	13.9	1%
24	Cadence Education	Consumer	North America	13.5	1%
25	Fractal Analytics	Tech & Telco	India	13.3	1%
26	Solita	Digital	Europe	10.9	1%
27	ADCO Group	Services	Europe	10.7	1%
28	Lexitas	Services	North America	10.1	1%
29	ECi Software Solutions	Tech & Telco	North America	9.2	1%
30	MyCase	Tech & Telco	North America	8.7	1%
Total top 30 – gross values				789.5	66%
Other investments				152.2	13%
Carried interest				(113.1)	(9%)
Capital call facilities and other				(40.3)	(4%)
Total Private Equity				788.3	66%

DERIVED INVESTMENTS PORTFOLIO						
	Instrument	Sector	Geography	Valuation €m	% of NAV	
1	Paycor*	Preferred shares	Tech & Telco	North America	25.3	2%
2	AccentCare	1L term loan	Healthcare	North America	20.3	2%
3	Exact Software	2L term loan	Tech & Telco	Europe	20.0	2%
4	Syncsort	2L term loan	Tech & Telco	North America	20.0	2%
5	Planview	2L term loan	Tech & Telco	North America	16.1	1%
6	Rocket Software	2L term loan	Tech & Telco	North America	15.8	1%
7	Quality Distribution*	2L term loan	Services	North America	15.2	1%
8	Neuraxpharm	1L term loan	Healthcare	Europe	15.0	1%
9	EverCommerce	1L term loan	Tech & Telco	North America	14.7	1%
10	AmeriLife (2020)	2L term loan	Services	North America	14.5	1%
11	Vyaire*	1L term loan	Healthcare	North America	13.4	1%
12	Trade Me*	2L term loan	Services	Rest of World	12.7	1%
13	Airtel Africa	Listed equity	Tech & Telco	Rest of World	12.6	1%
14	WCG	1L term loan	Healthcare	North America	12.4	1%
15	Power School	2L term loan	Tech & Telco	North America	12.2	1%
16	Alexander Mann Solutions	1L term loan	Services	United Kingdom	11.4	1%
17	PCI	1L term loan	Healthcare	North America	9.9	1%
18	Just	Listed equity	Services	United Kingdom	8.2	1%
19	Navicare	1L term loan	Healthcare	North America	8.1	1%
20	Sinopharm	Listed equity	Healthcare	China	7.1	1%
21	Southern Veterinary Partners	2L term loan	Healthcare	North America	6.8	1%
22	Development Credit Bank	Listed equity	Services	India	5.0	1%
23	Astra	1L term loan	Tech & Telco	North America	4.1	1%
24	Veritext 2L TL	2L term loan	Services	North America	4.0	0%
25	Repc Home Finance	Listed equity	Services	India	3.5	0%
26	TietoEVERY*	Listed equity	Tech & Telco	Europe	3.2	0%
27	Cengage Learning*	OTC equity	Other	North America	2.5	0%
28	Syndigo	2L term loan	Tech & Telco	North America	2.4	0%
29	Fullbeauty*	Equity	Consumer	North America	1.3	0%
30	Veritext	1L term loan	Services	North America	1.3	0%
Total Top 30				319.0	27%	
Other				0.4	0%	
Total Derived Investments				319.4	27%	

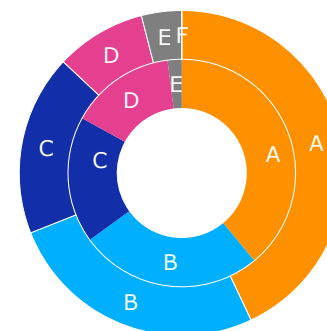
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



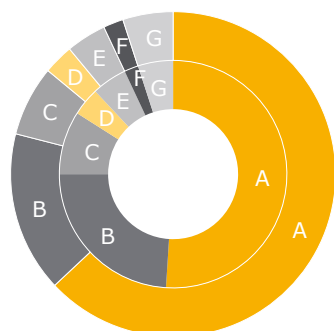
	Dec 19	Dec 20
A Private Equity	69%	71%
B Derived Debt	23%	25%
C Derived Equity	8%	4%

PORTFOLIO SPLIT BY SECTOR¹



	Dec 19	Dec 20
A Tech & Telco	39%	43%
B Services	26%	26%
C Healthcare	18%	18%
D Consumer	15%	9%
E Digital	2%	4%
F Other	0%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec 19	Dec 20
A North America	51%	63%
B Europe	24%	16%
C United Kingdom	9%	7%
D Israel	4%	3%
E India	5%	4%
F China	2%	2%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



	Dec 19	Dec 20
A USD	55%	68%
B EUR	24%	15%
C GBP	8%	7%
D ILS	4%	2%
E INR	2%	2%
F HKD	0%	1%
G Other	7%	5%

Outer circle represents 31 December 2020, inner circle represents 31 December 2019

1. The percentages of Services and Consumer been amended to reflect the reclassification of an online market-place business (Baltics Classifieds Group) from "Consumer (excluding online market-places)" to "Services (including online marketplaces)" above

AGA vintage diversification across the private equity lifecycle

Investment Phase



Maturity Phase



Harvesting Phase

APAX X

AGA NAV:	€13.0m
Distributions ¹	€0.0m
% of AGA PE portfolio	1%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	22%
Fund size	\$11.7bn

APAX IX

AGA NAV:	€500.7m
Distributions ¹	€26.2m
% of AGA PE portfolio	64%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	91%
Fund size	\$9.5bn

APAX VIII

AGA NAV:	€180.7m
Distributions ¹	€501.3m
% of AGA PE portfolio	23%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	108%
Fund size	\$7.5bn

APAX DIGITAL

AGA NAV:	€34.3m
Distributions ¹	€0.8m
% of AGA PE portfolio	4%
Vintage	2017
Commitment	\$50.0m
Invested and committed	60%
Fund size	\$1.1bn

AMI

AGA NAV:	€25.1m
Distributions ¹	€9.7m
% of AGA PE portfolio	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	59%
Fund size	\$0.5bn

APAX EUROPE VII

AGA NAV:	€29.2m
Distributions ¹	€85.1m
% of AGA PE portfolio	4%
Vintage	2007
Commitment	\$86.1m
Invested and committed	108%
Fund size	\$11.2bn

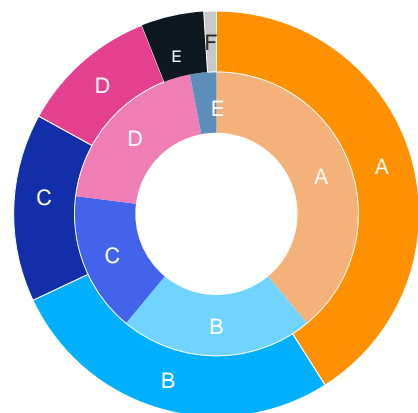
APAX EUROPE VI

AGA NAV:	€5.3m
Distributions ¹	€8.1m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

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

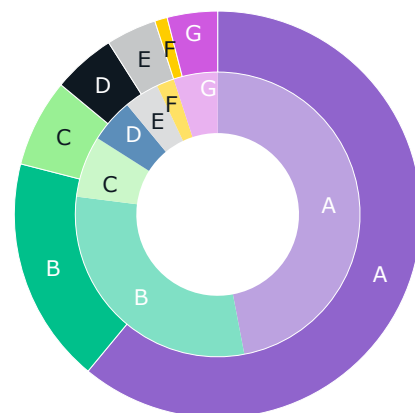
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR¹



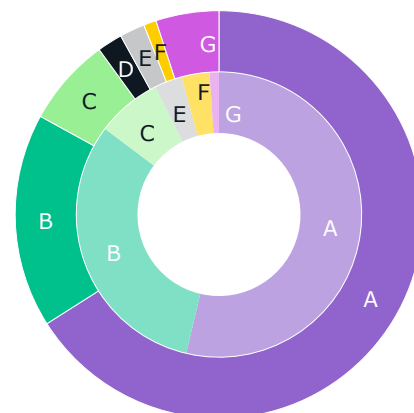
	Dec 19	Dec 20
A Tech & Telco	39%	41%
B Services	22%	27%
C Healthcare	16%	15%
D Consumer	20%	11%
E Digital	3%	5%
F Other	0%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



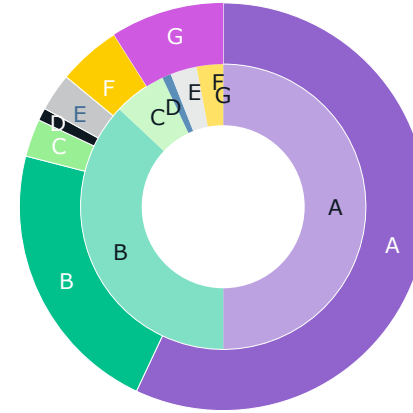
	Dec 19	Dec 20
A North America	47%	61%
B Europe	30%	18%
C United Kingdom	7%	7%
D Israel	5%	5%
E India	4%	4%
F China	2%	1%
G Rest of World	5%	4%

PORTFOLIO SPLIT BY CURRENCY



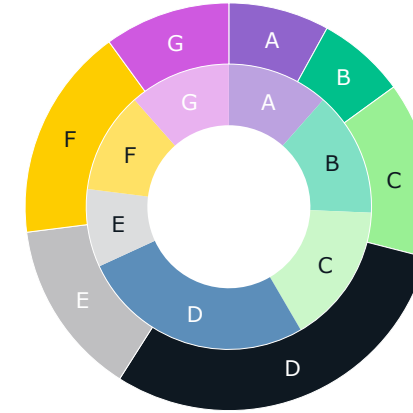
	Dec 19	Dec 20
A USD	51%	66%
B EUR	30%	17%
C GBP	7%	7%
D ILS	0%	2%
E INR	3%	2%
F HKD	3%	1%
G Other	1%	5%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec 19	Dec 20
A AIX	50%	57%
B AVIII	37%	22%
C AEVII	6%	3%
D AEVI	1%	1%
E AMI	3%	3%
F ADF	3%	5%
G AX	0%	9%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



	Dec 19	Dec 20
A 2005-2014	13%	8%
B 2015	16%	7%
C 2016	18%	14%
D 2017	30%	30%
E 2018	10%	14%
F 2019	13%	17%
G 2020	13%	10%

Outer circle represents 31 December 2020, inner circle represents 31 December 2019

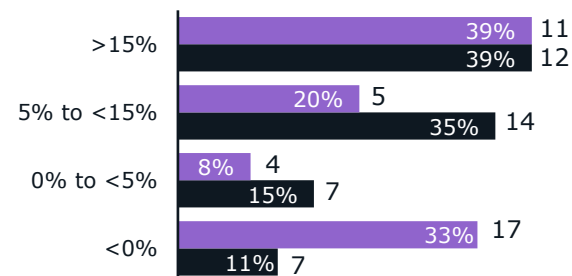
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

1. The percentages of Services and Consumer been amended to reflect the reclassification of an online market-place business (Baltics Classifieds Group) from "Consumer (excluding online market-places)" to "Services (including online marketplaces)" above

Private Equity operating metrics

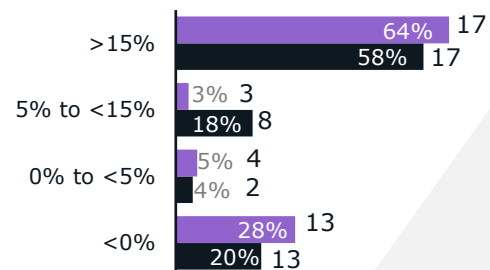
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

DECEMBER 2020: 6.6% VS DECEMBER 2019: 20.9%



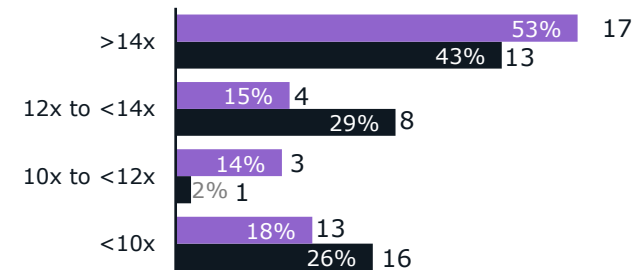
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

DECEMBER 2020: 20.8% VS DECEMBER 2019: 15.9%



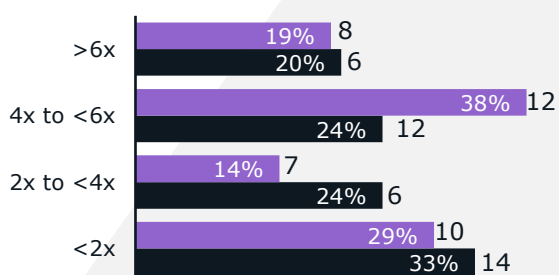
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

DECEMBER 2020: 16.9x VS DECEMBER 2019: 17.2x



NET DEBT / EBITDA MULTIPLE¹:

DECEMBER 2020: 3.9x VS DECEMBER 2019: 3.7x



■ December 2020 ■ December 2019

Number of investments within the associated band

Highlights

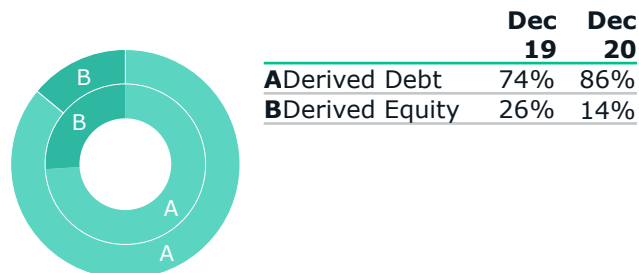
- LTM revenue growth remains strong at 6.6% on average. Adjusting for M&A, revenue growth was 3.2% in LTM to December 2020 compared to 9.7% in LTM to December 2019
- LTM EBITDA growth remaining strong at 20.8%. Excluding the impact of M&A, LTM EBITDA growth was 16.5% to December 2020 compared to 9.5% in LTM to December 2019
- The weighted average valuation multiple decreased from 17.2x LTM EBITDA to 16.9x LTM EBITDA, reflecting a rise in valuation multiples used to value the Private Equity portfolio
- Excluding Cole Haan, the weighted average leverage of portfolio companies increased from 3.7x LTM EBITDA to 3.9x LTM EBITDA¹. Including Cole Haan, net debt was 5.2x LTM EBITDA.

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

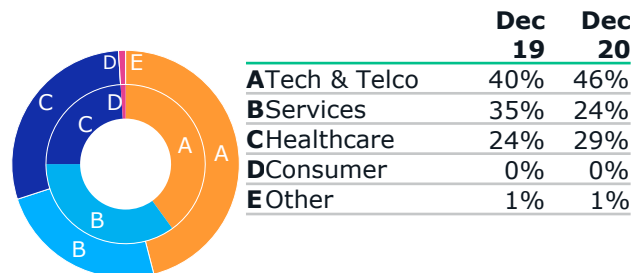
1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2019 and December 2020, 20 and 24 investments were respectively excluded for companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Huayue Education and TietoEVRY are also excluded due to the unavailability of reported data. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short-term fluctuations in EBITDA. Cole Haan has been excluded at December 2020 with the Net Debt/EBITDA and EV/EBITDA multiples as 5.2x and 22.4x respectively when included.

Portfolio composition – Derived Investments

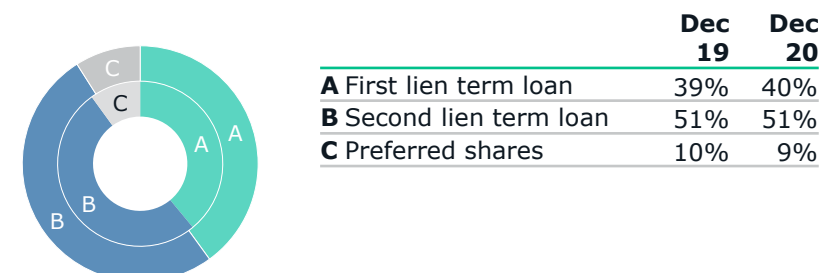
PORTFOLIO SPLIT BY ASSET TYPE



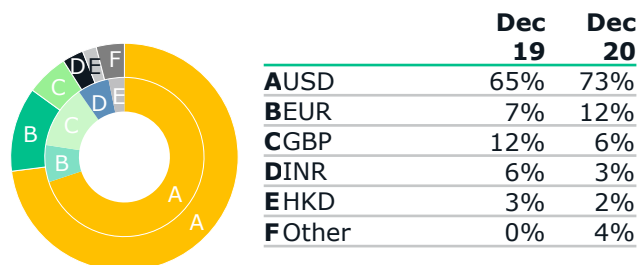
PORTFOLIO SPLIT BY SECTOR



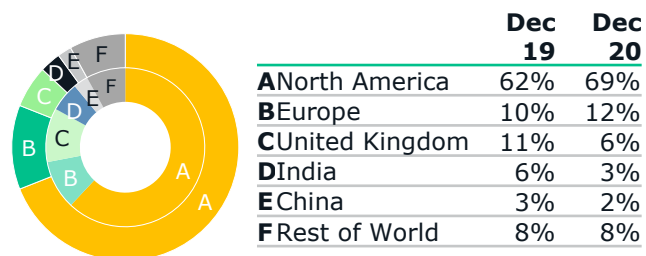
DERIVED DEBT CATEGORIES



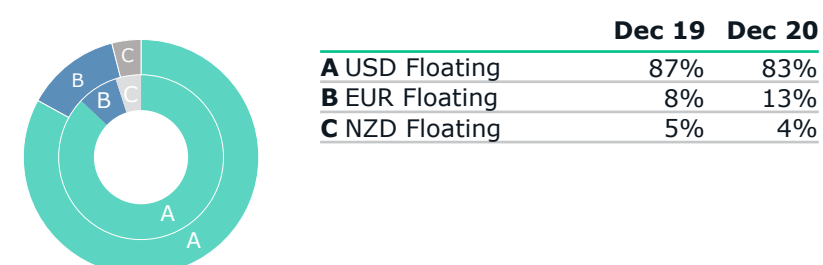
PORTFOLIO SPLIT BY CURRENCY



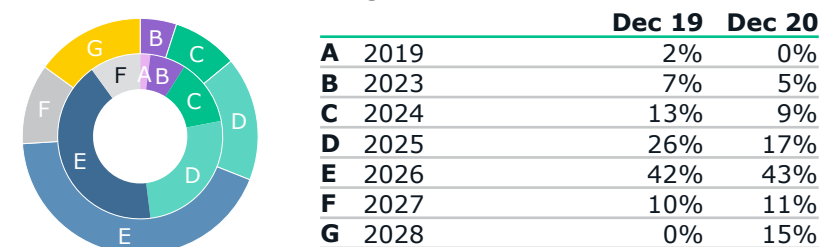
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

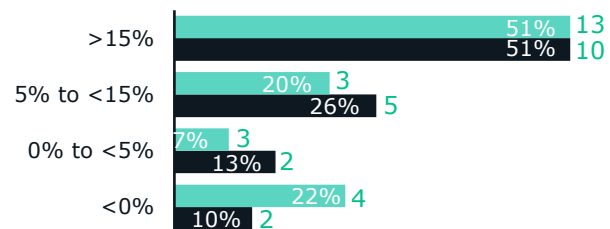


Outer circle represents 31 December 2020, inner circle represents 31 December 2019

Derived Investments operating metrics

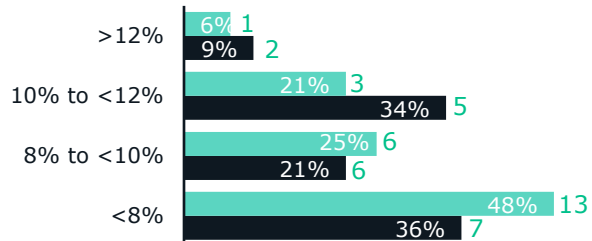
Derived Debt

DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:
 DECEMBER 2020: 26.2% VS DECEMBER 2019: 14.6%



DEBT YTM¹:

DECEMBER 2020: 8.1% VS DECEMBER 2019: 9.3%



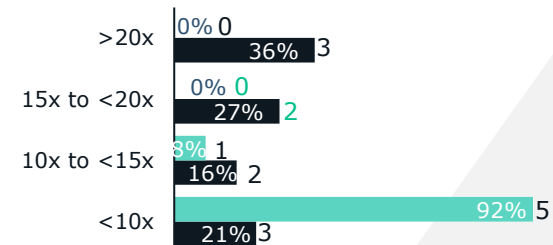
ADDITIONAL DEBT STATISTICS:

AVERAGE ACROSS THE PORTFOLIO



Derived Equity

EQUITY P/E RATION²:
 DECEMBER 2020: 7.1x VS DECEMBER 2019: 20.7x



Highlights

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, has risen from 14.6% to 26.2%, partially due to the recovery of the economy coming out of Covid-19
- Debt income yield was 7.3%, down from 8.8%, reflecting the liquidity profile of the portfolio, and due to central banks keeping the interest rates consistently low

DERIVED EQUITY

- The average price-to-earnings multiple² for the Derived Equity portfolio decreased to 7.1x

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

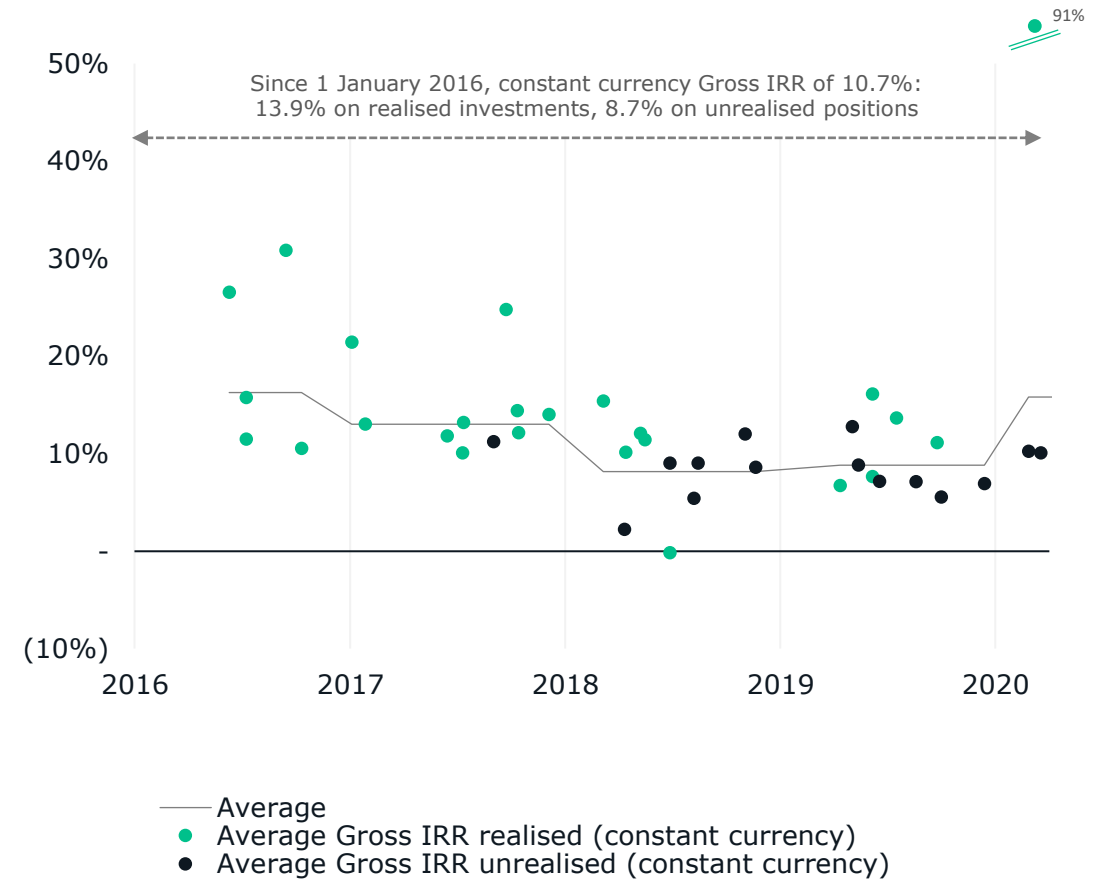
- Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (No exclusions)
- Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio (Answers, FullBeauty, Just Group and Cengage were excluded from LTM earnings growth and Answers, FullBeauty and Cengage were excluded from 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

Active long term returns on Derived Debt

PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	Pre 2016	2016	2017	2018	2019	2020 ¹
Invested (€m)	420	84	125	111	101	82
ALL DEALS						
Gross IRR (constant currency)	9.9%	16.5%	13.1%	8.2%	9.2%	15.8%
Standard Deviation	29.3%	8.1%	4.7%	4.6%	3.8%	25.7%



Note – for periods prior to 15 June 2015, these assets were invested by AGA’s predecessor, the PCV Group. All Gross IRR’s calculated based on daily cashflows. Derived Debt investment approach was refined in 2016 and these changes were reflected in investments from this period onwards

1. Total invested in 2020 includes two new investments that were traded but had yet to settle. These have been excluded from Gross IRR for 2020 as there were no cashflows

Financial calendar and contact details

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.

Katarina Sallerfors

INVESTOR RELATIONS - AGA

Tel: +44 207 666 6526

investor.relations@apaxglobalalpha.com

www.apaxglobalalpha.com

LinkedIn

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 AX, 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.