



## H1 20 Results presentation

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Note this presentation covers the period from 1 January 2020 to 30 June 2020 unless otherwise indicated.

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Date: 25 August 2020



Financial performance

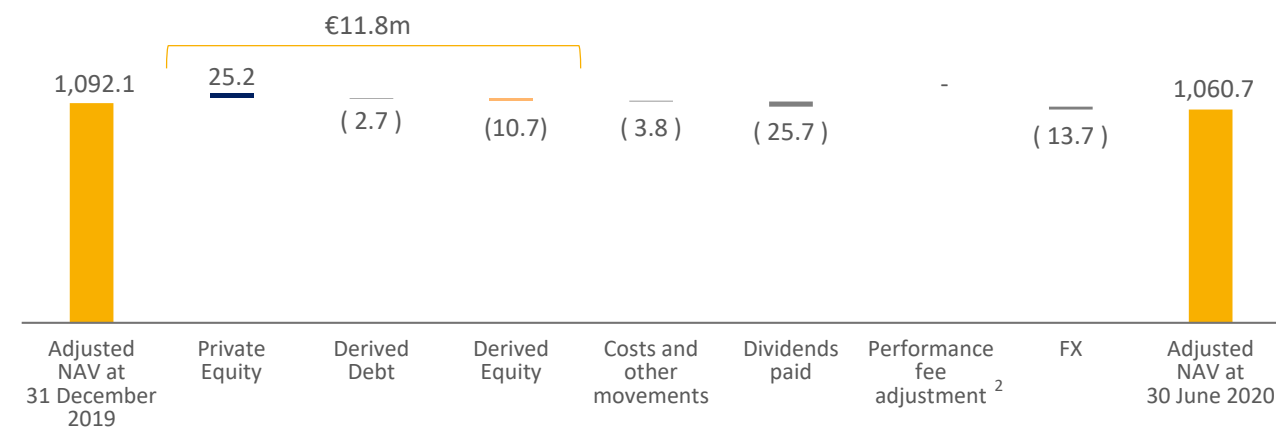
## Resilient NAV performance despite market dislocation

- NAV **€1,061m** and Adjusted NAV **€1,061m** recovered after market dislocation in March
- NAV and Adjusted NAV per share at **€2.16/ £1.96**
  - Excludes uplift from post period IPO of Duck Creek (+**€0.10/ £0.09** per share)<sup>1</sup>
- Total NAV Return **(0.5%)** in H1 2020. Q2 2020 **13.3%** vs. Q1 2020 **(11.9%)**
- Portfolio fully invested at **97%** and weighted towards Tech & Telco and Digital at **44%**
- Portfolio weighted towards **Private Equity (72%)** over **Derived Investments (28%)**
- Semi-annual dividend of **4.87 pence** per share (2.5% of NAV)

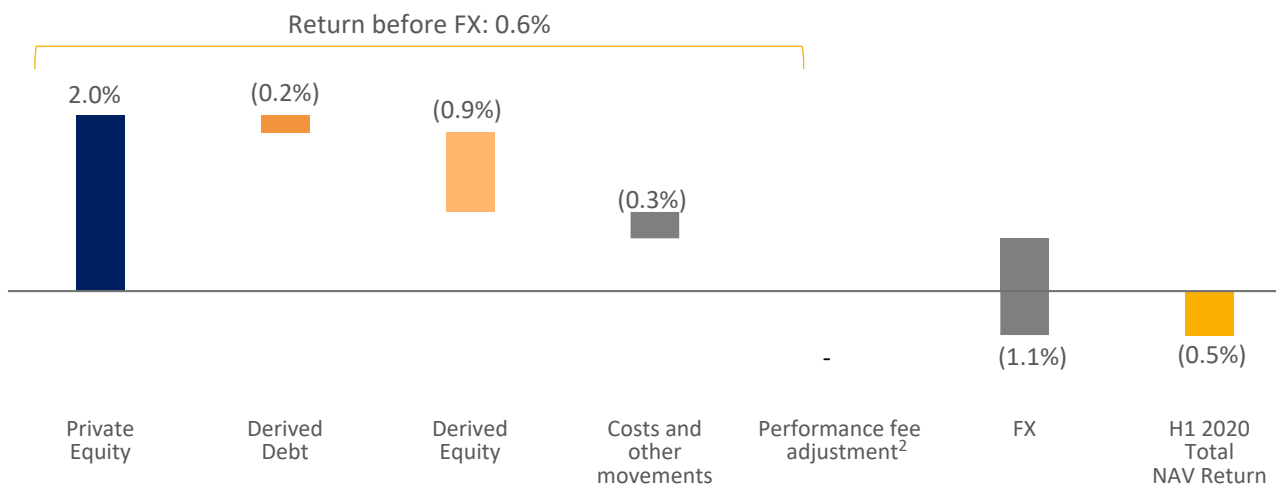
1. Post period end, on 14 August 2020, shares of Duck Creek Technologies, Inc. ("Duck Creek") started trading on the Nasdaq Global Select Market. Apax VIII, in which AGA is a limited partner, is an indirect shareholder of Duck Creek. The closing price per share of its common stock on 21 August 2020 was \$41.00 ("Closing Price"). At this Closing Price, AGA's look-through position in Duck Creek is valued at c.€85m, together with AGA's pro rata share of IPO proceeds of c.€3m received by Apax VIII at closing of the IPO on 18 August 2020, this represents an uplift of 126% based on AGA's look-through valuation of Duck Creek at 30 June 2020. Note that these figures relate to AGA's look-through position of Apax VIII's overall investment in Duck Creek and are stated before taking into account any fees, costs, and carried interest. Closing EUR/USD FX rate of 1.1797 on 21 August 2020 used to translate valuation and closing EUR/GBP FX rate of 0.90119 used to calculate pence per share uplift

# Private Equity Valuations have recovered

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



## PERFORMANCE (%)



## HIGHLIGHTS

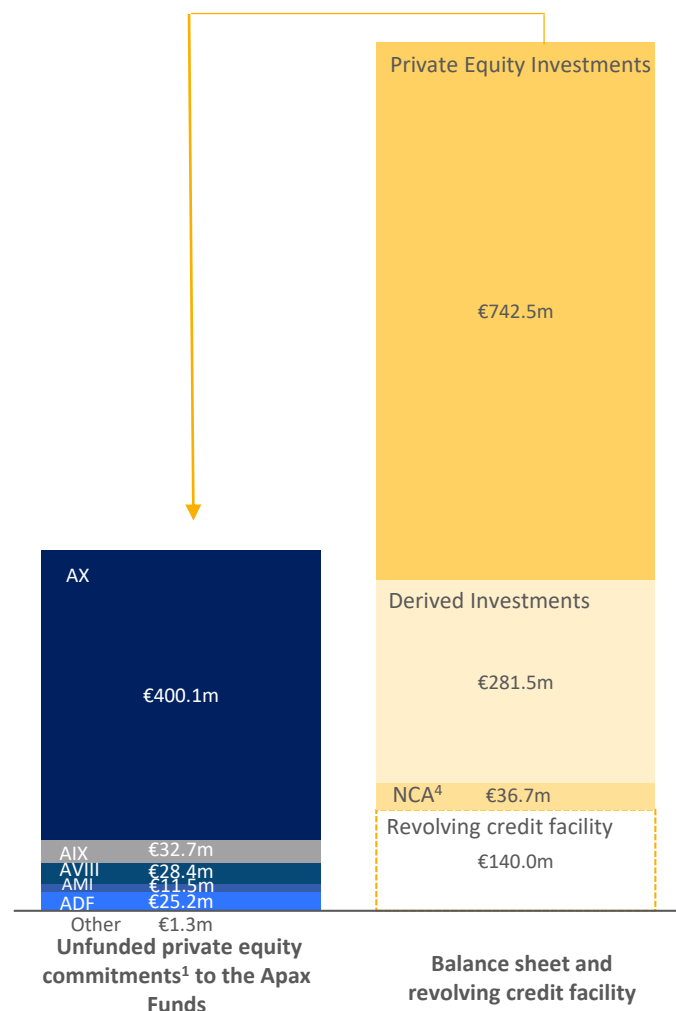
- Adjusted NAV decreased by €31.4m to €1,060.7m
- Income and fair value gains of €11.8m driven by:
  - €25.2m from the Private Equity portfolio driven by increases in both comparable companies multiples and movements in the underlying companies earnings
  - €(2.7)m from the Derived Debt portfolio despite outperformance of comparables
  - €(10.7)m from Derived Equity due to position specific movements e.g. pressure on valuation multiples (Indian Financial Services) offset by strong recovery of Lonza
  - Offset by income of €9.0m, mainly interest income from the Derived Debt portfolio
- Total NAV Return of (0.5%):
  - Private Equity contributed 2.0% to Total NAV Return
  - Derived Debt and Derived Equity contributed (0.2%) and (0.9%) respectively reflecting mark-to-market movements of investments made
  - Performance fee reserve is nil, i.e. NAV equals Adjusted NAV

1. See p.28 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020

# Healthy balance sheet and liquidity position

AT 30 JUNE 2020 (€m)



Current balance sheet

**€1,060.7m**

Available liquidity

**€36.7m + €140.0m**

Calls due from Private Equity funds underlying capital call facilities<sup>3</sup>

**c.€106m**

Unfunded private equity commitments<sup>1</sup>

**€499.2m**

## HIGHLIGHTS

### UNFUNDED COMMITMENTS

- Total unfunded commitments<sup>1</sup> to existing Apax Funds are €499.2m at 30 June 2020

### BALANCE SHEET AND FUNDING

- Total balance sheet of €1,060.7m, of which €281.5m are Derived Investments
- The multicurrency revolving credit facility of €140.0m has an initial term of three years maturing on 5 November 2021 – facility remains undrawn
- €33.8m of cash at 30 June 2020

### 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.€106m<sup>3</sup> over the next 12 months
- There may be ad-hoc calls of undrawn commitments and/or recyclable distributions outside of calls to repay facilities
- None of the Apax Funds employ structural gearing at fund level

1. Includes recyclable distributions received from the Apax Funds

2. Excluding AEVI and AEVII

3. Represents current outstanding balance of facilities drawn at 30 June 2020. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2020 closing FX rate

4. NCA = Net current assets (inclusive of cash) consists of cash of €33.8m plus current assets of €2.9m

# AGA fully invested – strong realised returns across the portfolio

## PRIVATE EQUITY

H1 2020 Total Return<sup>1</sup> /  
constant currency

**2.3% /  
3.4%**

Number of portfolio companies

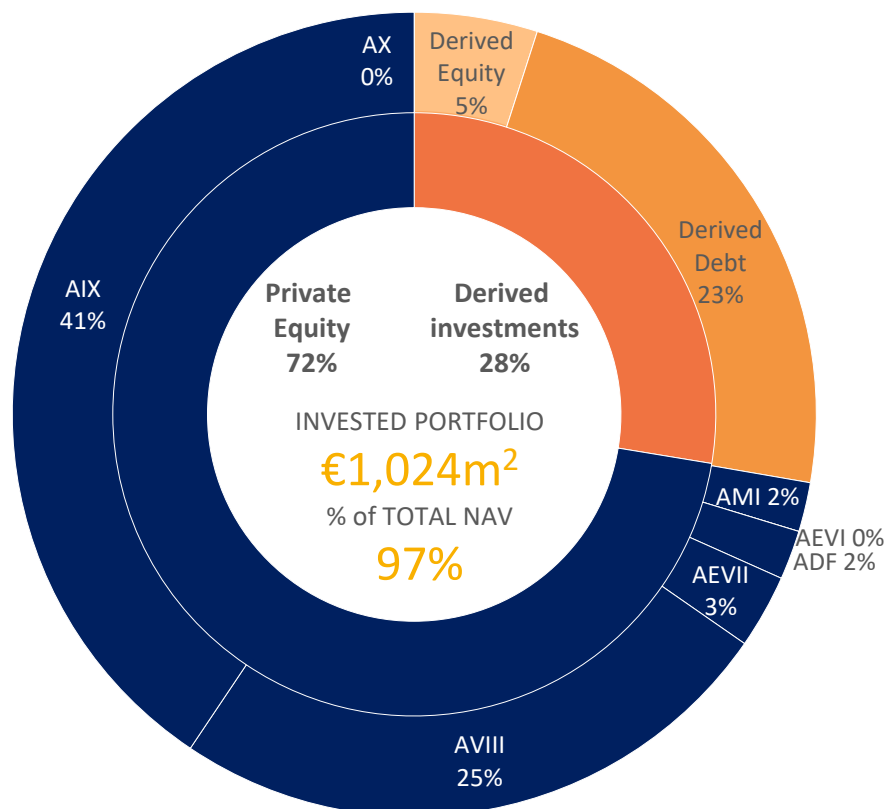
**64**

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

**25.7%**

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

**3.6x**



## DERIVED INVESTMENTS

### DERIVED DEBT

H1 2020 Total Return<sup>1</sup> /  
constant currency

**(1.5%) /  
(1.1%)**

Number of positions /  
overlap with PE

**18 / 5**

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

**14.2%**

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

**1.2x**

### DERIVED EQUITY

H1 2020 Total Return<sup>1</sup> /  
constant currency

**(18.4%) /  
(15.1%)**

Number of positions /  
overlap with PE

**10 / 3**

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

**18.3%**

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

**1.7x**

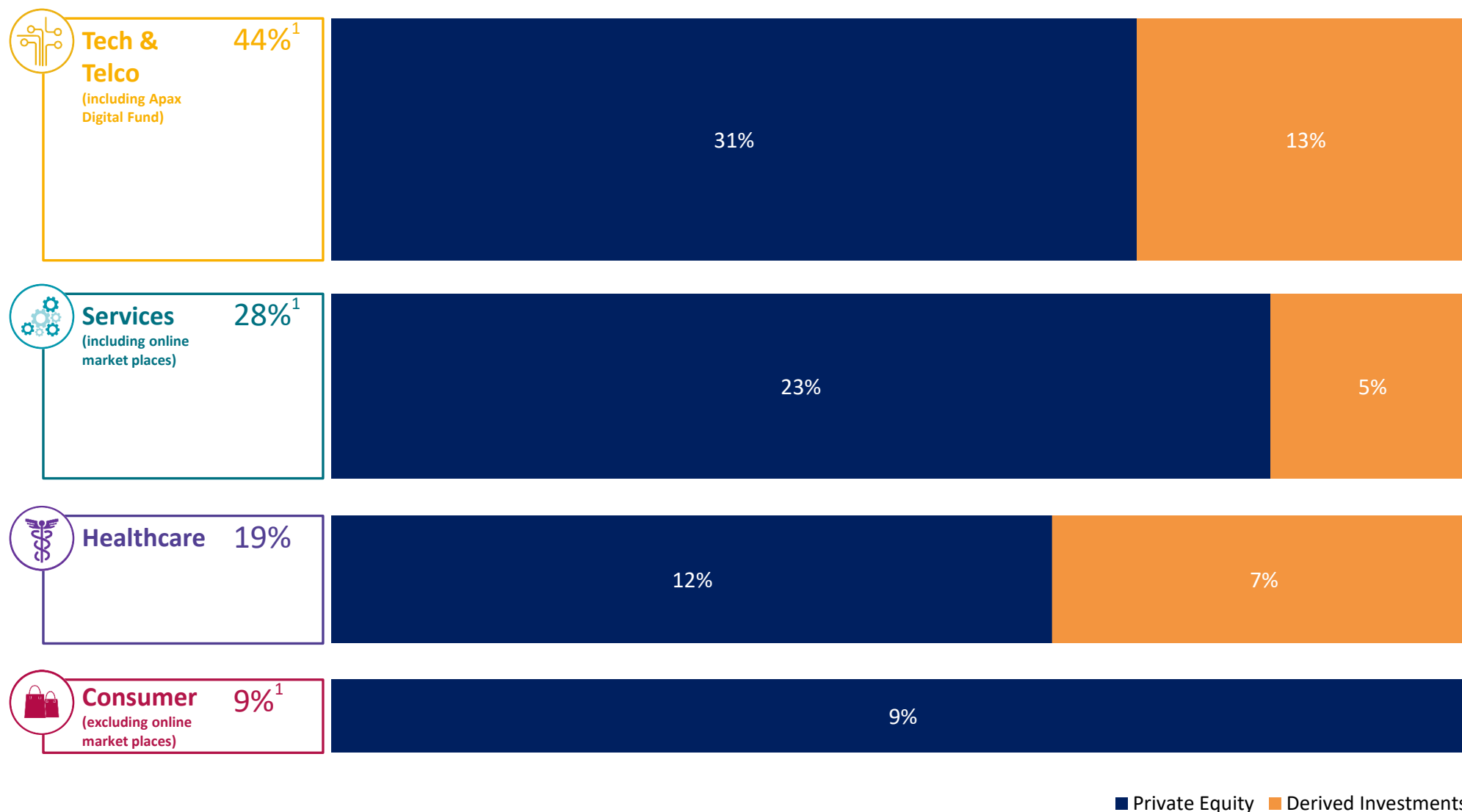
1. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs
2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,060.7m and Adjusted NAV is €1,060.7m. The performance fee reserve was €nil at 30 June 2020
3. Gross IRR and Gross MOIC on the three full exits (one signed and two 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



## Portfolio mix weighted towards Tech & Telco and Digital

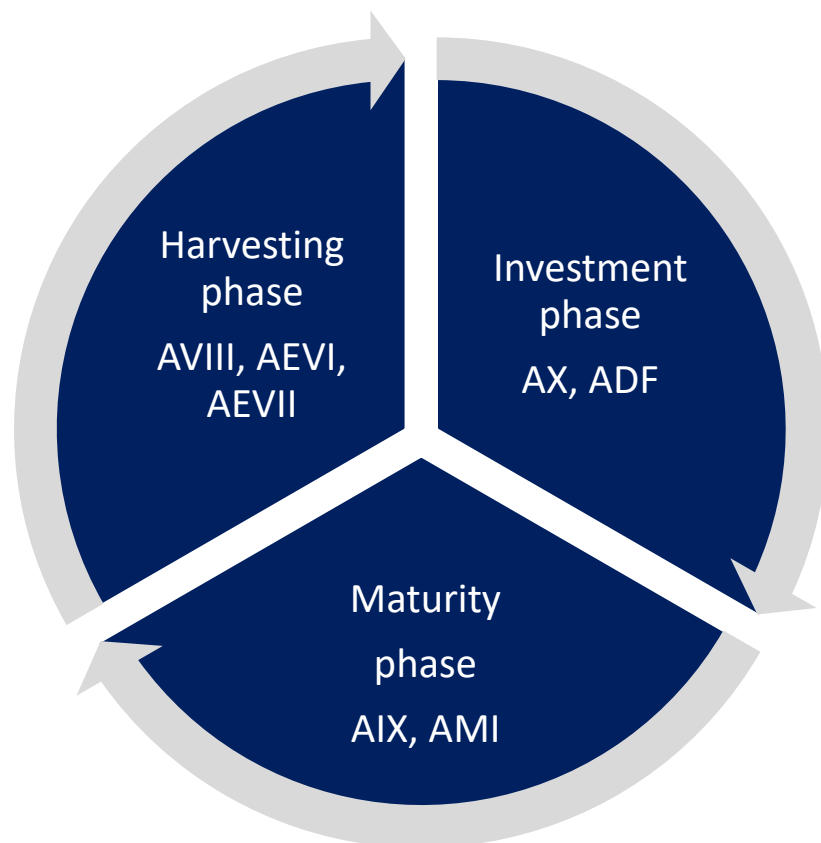


1. Percentages are % of AGA's invested portfolio at 30 June 2020. Percentages of Services and Consumer been amended to reflect the reclassification of two online market place businesses (Idealista and Baltics Classifieds Group) from "Consumer (excluding online market places)" to "Services (including online marketplaces)" above. There is an insignificant portfolio company categorised as "Other".





## PRIVATE EQUITY UPDATE



## INVESTMENT PHASE

- AX has just commenced investing with typical investment phase expected to be 3-4 years
- ADF is just over half way invested and continues to have a strong pipeline

## MATURITY PHASE

- AIX now fully invested with 25 portfolio companies
- AMI continues to invest and develop current portfolio companies

## HARVESTING PHASE

- AVIII seeing good exits
- AEVI and AEVII only a few positions remaining

# Significant sectoral differentiation through Covid-19



**Tech & Telco**  
(including Apax  
Digital Fund)

**41%<sup>2</sup>**

## Most resilient sector through crisis

- Benefits from trend towards digitization, cybersecurity, or cloud migration – e.g. ThoughtWorks, Coalfire, ECI, or Duck Creek
- Small number of portfolio companies are facing short-term headwinds, or headwinds in a portion of their business, as their customers are more impacted –e.g. volumes at Paycor (now recovering), or Inmarsat in aviation



**Services**  
(including online  
market places)

**30%<sup>3</sup>**

## Diversified portfolio with mixed impacts

- Much of the portfolio saw limited impact due to the nature of contracts or demand for the underlying services
- Online marketplace businesses initially saw a decline, but this was followed by a resurgence in demand (Trade Me, Idealista)
- Some businesses have experienced positive impacts. For example, ADCO saw strong demand for hygiene services and new market opportunities. Tosca saw increased volumes due to US consumers stockpiling groceries / eating more at home
- Other portfolio companies saw an impact from population lockdowns (e.g. parts of Lexitas)



**Healthcare**

**16%**

## Diversified portfolio with mixed impacts

- With the exception of businesses exposed to discretionary consumer spend (e.g. Candela where lockdowns affecting aesthetic treatment volumes), other sub-sectors have generally been more resilient.
- Vyair has been a beneficiary with very strong increase in demand for ventilators. Neuraxpharm has seen resilient patient demand reflecting the critical and chronic nature of central nervous system disorders.



**Consumer**  
(excluding online  
market places)

**12%<sup>3</sup>**

## Population lockdowns having biggest impact

- Main areas of impact were retail (Cole Haan, Matches Fashion), or education (Huayue and Cadence Education)
- Recovery is gradually occurring as retail and education reopen
- Management teams, with the support of Apax Partners OEP team, have been taking cost and other actions where required

1. Portfolio companies and sub-sectors mentioned are illustrative examples only. This page is not an exhaustive list of all portfolio companies or sub-sectors in AGA's Private Equity portfolio that are seeing an impact from the Covid-19 crisis. In light of the evolving Covid-19 crisis, its uncertain economic impacts, uncertain decision making by governments to counter the Covid-19 crisis, and other factors, portfolio companies and sub-sectors may see different impacts to those shown here in the future

2. Percentages are % of NAV in AGA's Private Equity portfolio. Percentages do not add up to 100% due to omission of other legacy sector.

3. Percentages have been amended to reflect the reclassification of two online market place businesses (Idealista and Baltics Classifieds Group) from "Consumer (excluding online market places)" to "Services (including online market places)" above.

# Private Equity performance was resilient through the crisis

## INVESTMENT PERFORMANCE

Total Return H1 2020 / H1 2020 constant currency

**2.3% / 3.4%**

LTM EBITDA GROWTH

**16.0%**

NET DEBT/EBITDA MULTIPLE<sup>1</sup>

**4.2x**

ENTERPRISE VALUE/ EBITDA  
VALUATION MULTIPLE<sup>1</sup>

**17.0x**

UPLIFTS ON FULL EXITS<sup>2</sup>

**16.3%**

- Private Equity portfolio performance was resilient with H1 20 Total Return of 2.3%
- LTM Enterprise Value / EBITDA Valuations multiples decreased by 0.2x
- Continued growth of revenues and EBITDA
  - Year-over-year LTM revenue growth at 11.0% on average, 4.4% if adjusted for M&A
  - EBITDA year-over year LTM growth of 16.0%
- €58.2m<sup>4</sup> invested in deals closed
- Six new investments closed in H1 2020
  - ADF: Accurate Background and Prove (formally Payfone)
  - AX: Cadence Education, Coalfire, KAR Global and Verint Systems.
- The three exits signed or closed during the half year. Average Gross IRR<sup>3</sup> of 25.7% and Gross MOIC<sup>3</sup> of 3.6x.

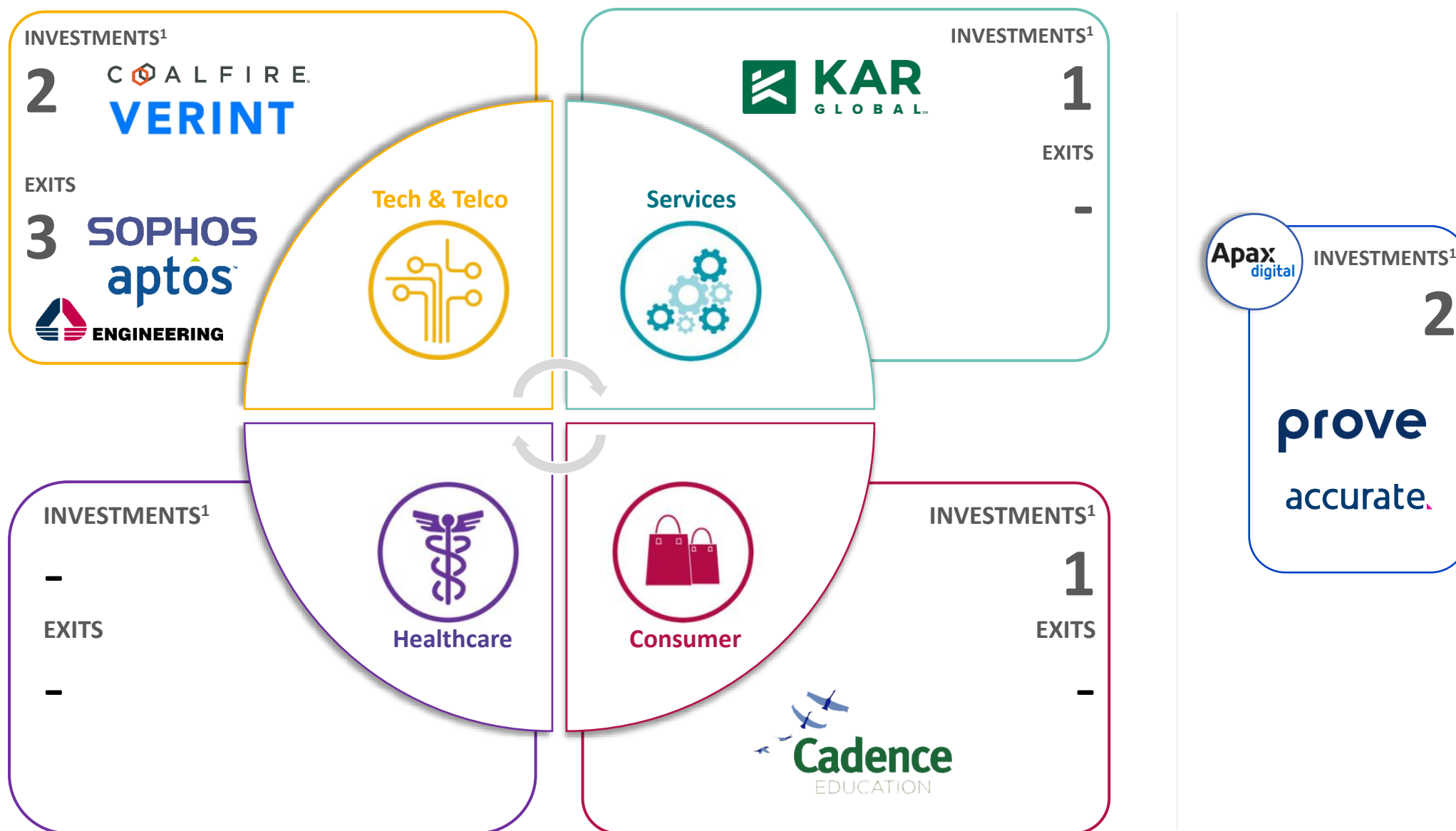
1. Net debt/EBITDA multiple and EV/EBITDA valuation multiple exclude MATCHESFASHION.COM and Vyair Medical due to low EBITDA from opex investments and short-term fluctuations in EBITDA respectively. For LTM Revenue growth and LTM EBITDA growth figures exclude Huayue Education due to unavailability of reported data. See p.34 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 period. Concurrent Gross IRR. Sophos & Aptos closed in March 2020 whilst Engineering closed post period end in July 2020. For more information, see p.33

4. Total invested represents expected AGA look-through costs of investments closed in H1 2020. Cadence Education and Accurate Background closed in March 2020, Coalfire closed in April 2020, Verint closed in May 2020, Prove (formally known as Payfone) and KAR Global closed in June 2020 (investment amounts subject to change until AX holds its final close)

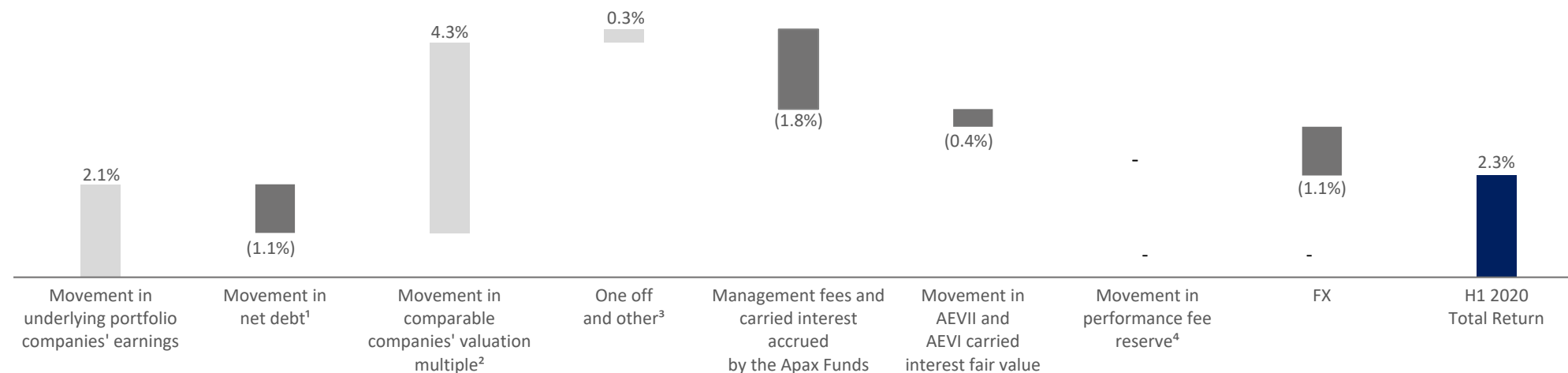
## Investment activity mostly in Tech & Telco and Digital



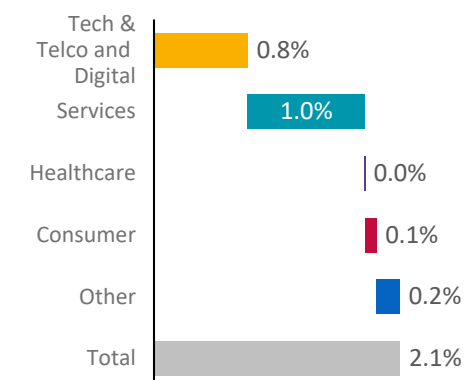
1. Represents investments closed in H1 2020

# Earnings and multiples have both driven valuations upwards

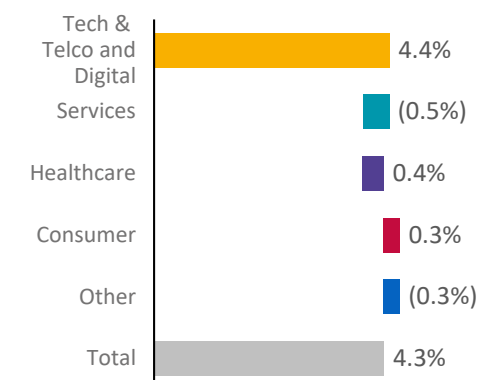
## H1 2020 PERFORMANCE



### Movement in underlying portfolio companies' earnings (by sector)



### Movement in comparable companies' valuation multiple<sup>2</sup> (by sector)



## KEY PERFORMANCE DRIVERS

- Portfolio companies growing earnings despite impact of Covid-19
- Comparable multiples, primarily for portfolio companies in Tech & Telco recovered strongly in second quarter
- Movement in net debt decreasing returns by 1.1% due to increased usage of credit facilities as well as M&A
  - Average debt levels remained modest at 4.2x EV / EBITDA<sup>5</sup> across portfolio
- FX with negative impact of 1.1% 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 multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Mainly dilutions from incentive plans as a result of growth in the portfolio's value

4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020

# Strong track record of exit uplifts continue across Private Equity portfolio





## 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	24	23%
Apax VIII	12	19%

### 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

## H1 2020 PRIVATE EQUITY FULL EXITS

CLOSED	UNAFFECTED VALUATION DATE	UPLIFT <sup>4</sup>
	September 2019	46%
	September 2019	13%
SIGNED		
	September 2019	6%
POST PERIOD END IPO		
	June 2020	126% <sup>5</sup>

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. Duck Creek Technologies uplift represents the latest fair value of €€85m based on the latest closing price of \$41.00 on 21 August 2020 and AGA's pro-rata share of IPO proceeds of €€3m compared to AGA's look-through valuation at 30 June 2020





## DERIVED INVESTMENTS UPDATE

# Cautious risk appetite minimised impact of Covid-19

## INVESTMENT PERFORMANCE

Total Return H1 2020 / H1 2020 constant currency

**(5.3%) / (4.2%)**

### DERIVED DEBT

Total Return H1 2020/H1 2020 constant currency

**(1.5%) / (1.1%)**

TOTAL INVESTED<sup>1</sup>

**€15.7m**

GROSS IRR / MOIC<sup>2</sup>

on full exits

**14.2% / 1.2x**

- Moved away from riskier investments with most of Derived Debt portfolio invested in Tech & Telco and Services (78%)
- Increased focus on first lien instruments has diversified the risk exposure
  - 33% of Derived Debt in first lien loans
  - Astra and Cotiviti first lien positions were added to the portfolio
- Five debt positions were fully exited during the period generating Gross IRR of 14.2% and MOIC of 1.2x

## INVESTMENT ACTIVITY

### NEW INVESTMENTS<sup>3</sup>



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



### DERIVED EQUITY

Total Return H1 2020/H1 2020 constant currency

**(18.4%) / (15.1%)**

TOTAL INVESTED<sup>1</sup>

**€0.0m**

GROSS IRR / MOIC<sup>2</sup>

on full exits

**18.3% / 1.7x**

- Reduced exposure to Derived Equity
  - 18% of Derived Investments are in Derived Equity
- No new investments during the half year
- Sophos was fully exited in parallel with Private Equity funds achieving a 2.8x MOIC and Strides was exited with a 0.7x MOIC

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



1. Includes additional investment in Evercommerce. No equity investments made in H1 2020

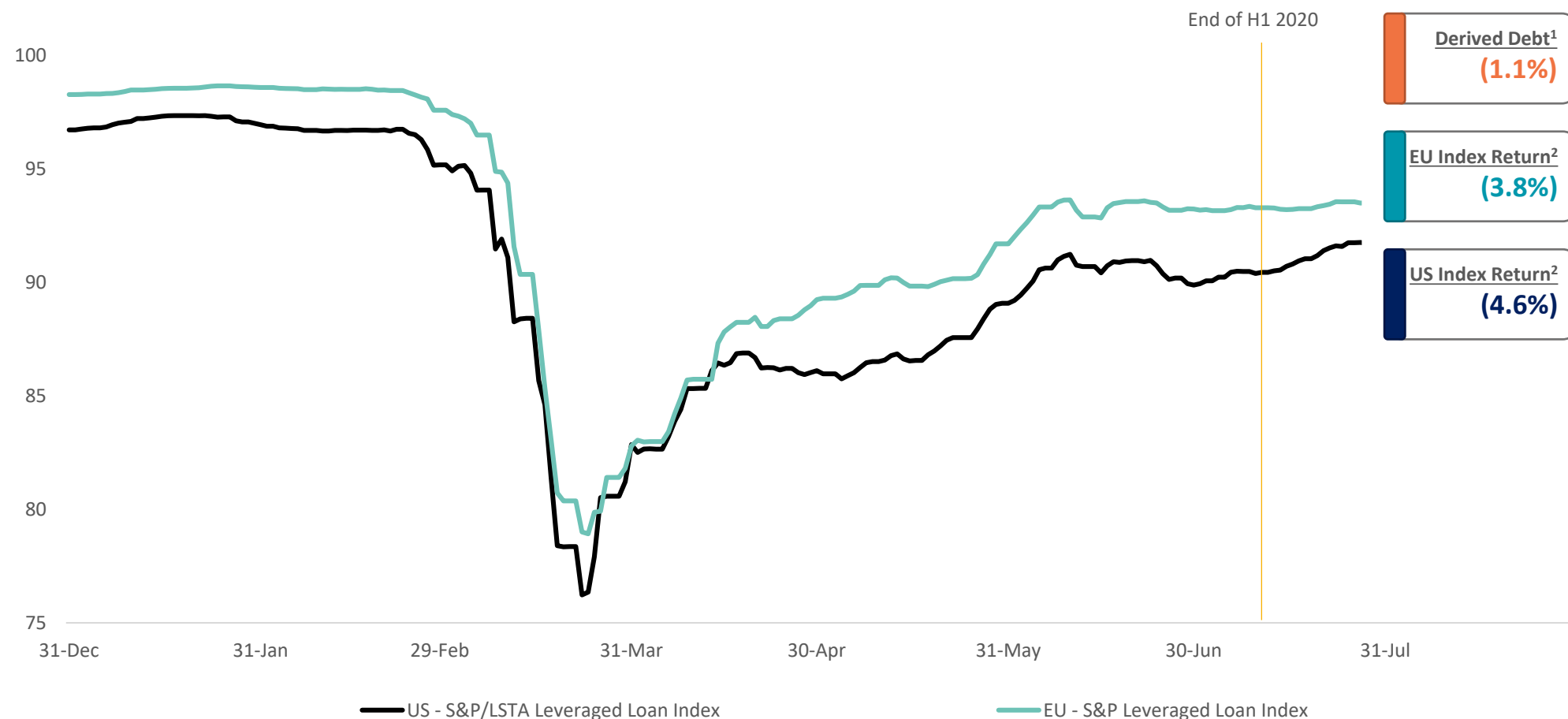
2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during H1 2020. For more information, see p.36

3. Only showing new positions, delayed draw of Evercommerce term loan has been excluded from the above

4. Represents full exits only; Derived Debt excludes three positions that amortised. Derived Equity excludes two small sales in two equity positions

# Derived Debt outperformed relevant indices



## LOAN MARKET DEVELOPMENT (H1 2020, Total Return)



1. Represents Derived Debt Total Return on a constant currency basis for H1 2020

2. Represents EU – S&P Leverage Loan Total Return and US – S&P/ LSTA Leverage Loan Total Return H1 2020 return

## Focused and actively managed Derived Equity portfolio

SUB-SECTOR	POSITIONS	NAV	COMMENT
Pharma	 	€23.8m	<ul style="list-style-type: none"> <li>Lonza performed well and was exited in July generating a Gross IRR of 35.0% and Gross MOIC of 1.7x</li> <li>Sinopharm saw some recovery in Q2</li> </ul>
Telecoms		€10.3m	<ul style="list-style-type: none"> <li>Share price saw strong recovery when continued strong performance was shared with the market. Expectations on operational performance remain intact</li> </ul>
UK insurance		€6.0m	<ul style="list-style-type: none"> <li>Share price has not recovered since March. Confident in the Company's ability to generate surplus cash</li> </ul>
Indian financial services	 	€5.3m	<ul style="list-style-type: none"> <li>Valuations significantly impacted by Covid-19</li> <li>Solid balance sheets, but valuations were significantly depressed</li> </ul>
IT services		€2.9m	<ul style="list-style-type: none"> <li>Company continued to see organic revenue growth during the period</li> </ul>
Legacy positions	  	€2.4m	<ul style="list-style-type: none"> <li>Cengage Learning was the largest position at €1.9m</li> </ul>



## SUMMARY AND OUTLOOK

## Well-positioned in an unprecedented economic environment

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- 1 Sector bias towards Tech & Telco and Digital and swift actions from portfolio company management teams has resulted in resilient performance
- 2 Reduced risk appetite in Derived Investments and increased emphasis on debt instruments over equity investments has supported returns
- 3 Reduced activity during Covid-19 crisis with continued track record of value creation and exit uplifts
- 4 Healthy balance sheet and liquidity position maintained throughout market dislocation
- 5 Attractive dividend yield, with dividend of 4.87 pence representing 2.5% of NAV in line with stated policy



## APPENDIX



# Why invest in AGA?

## Investment considerations

Access to the full expertise and resources of Apax Partners



- › A leading, global investment advisory firm with over 40-year track record in Private Equity and ten years' experience in Derived Investments
- › AGA benefits from Apax Partners' large investment team, including the senior executives who serve on its Investment Committee

Unique exposure to a portfolio of attractive investments, well-diversified across Apax sectors



- › The Apax Private Equity Funds<sup>1</sup> have consistently outperformed relevant public benchmark indices across cycles
- › Derived Investments leverage Private Equity expertise and insights of Apax Partners, applying the same rigour and analysis to the appraisal of debt and listed equity opportunities

Company objective is to deliver attractive target net returns, offering both capital appreciation and regular dividends



- › 12-15% Total NAV Return target per annum, including;
- › 5% of NAV dividend yield per annum



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

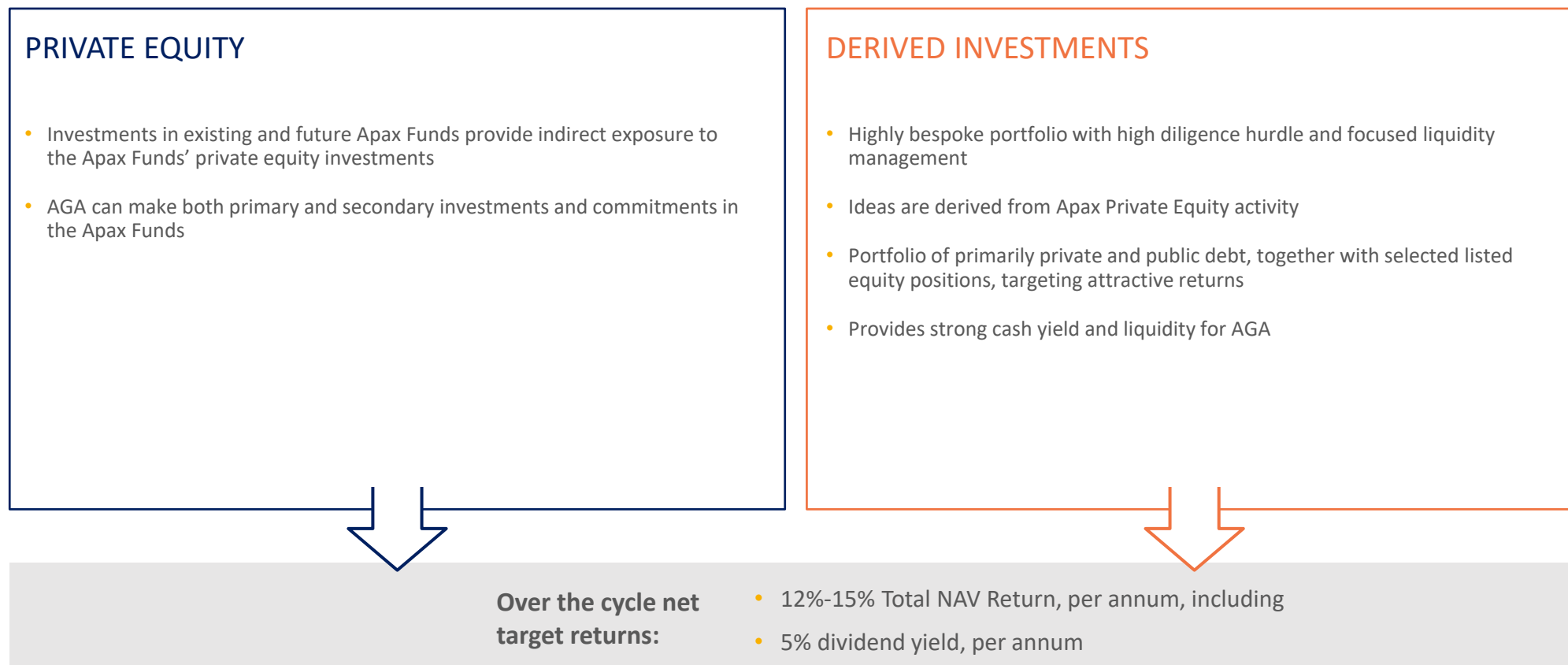
The Company listed on the Main Market of the London Stock Exchange on 15 June 2015 with a Premium listing. It is part of the FTSE All-Share and FTSE 250 Indices. Ticker: APAX. Market capitalisation at 30 June 2020 was €762.2m/£690.5m.

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".

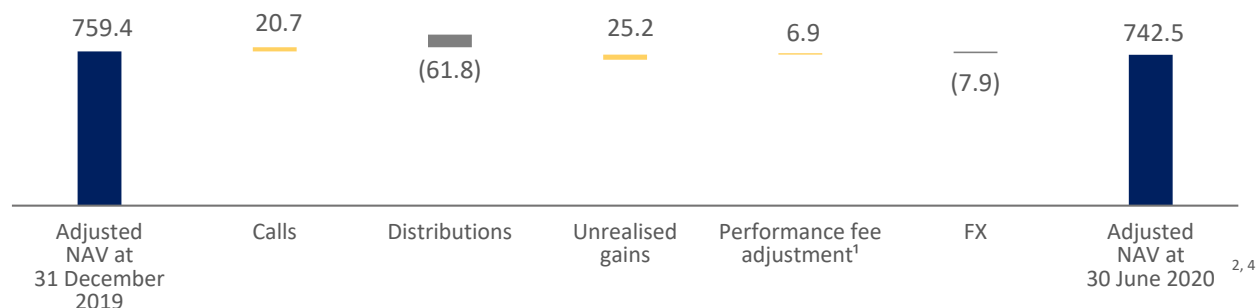
**Derived Investments** are investments in debt and equity derived from the exclusive insights gained via Apax Partners' Private Equity activities. Apax Partners' expertise identifies value creating opportunities in debt and equity which are not part of the Apax Funds' investment mandate and hence AGA is in a unique position to invest in them.



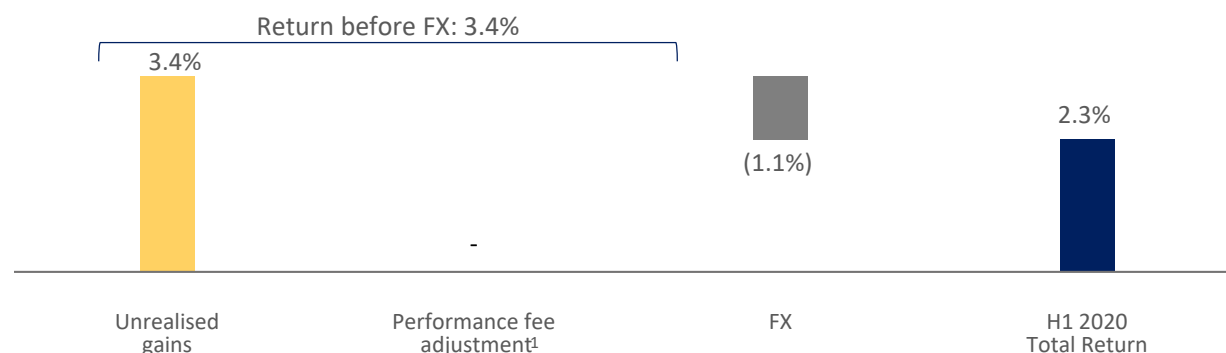
# Operational performance and recovery of multiples leading to value uplifts

## Private Equity Adjusted NAV development and performance

### ADJUSTED NAV DEVELOPMENT (€m)



### PERFORMANCE (%)



### HIGHLIGHTS

- Adjusted NAV decreased by €16.9m to €742.5m:
  - Unrealised gains of €25.2m as portfolio companies' valuations recovered from contracting valuation multiples
  - Distributions of €61.8m from AEVII (€17.6m) from the sale of Sophos and Aptos; and AVIII (€43.2m) related to partial realisations from TietoEVERY, Duck Creek, Exact and Neuraxpharm and small distribution of €1.0m from AEVI for Sophos
  - Calls from AVIII for €11.6m, ADF for €8.8m and AMI for €0.3m
- Largest absolute fair value gains:
  - Vyair Medical (+€16.9m current NAV<sup>3</sup>: €45.9m)
  - ThoughtWorks (+€13.9m, current NAV<sup>3</sup>: €78.2m)
  - DuckCreek (+€8.7m, current NAV<sup>3</sup>: €39.2m)
- Largest mark-downs:
  - Takko (-€9.6m, current NAV<sup>3</sup>: €0.0m)
  - MatchesFashion (-€4.9m, current NAV<sup>3</sup>: €13.0m)
  - Shriram City Union (-€4.0, current NAV<sup>3</sup>: €2.5m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2020. In H1 2020, performance fee of €6.9m recognised in respect of 31 December 2019 was paid in shares in March 2020

2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €20.8m and €3.3m at 30 June 2020

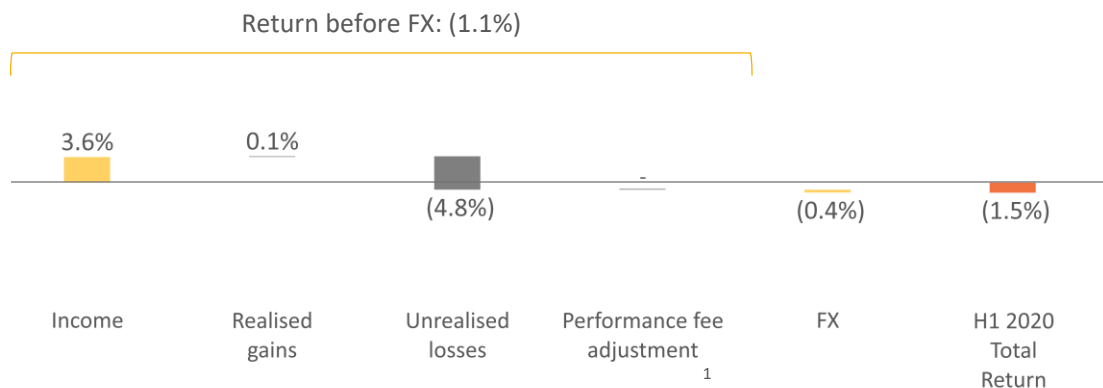
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 June 2020

4. All underlying private equity funds were revalued as at 30 June 2020

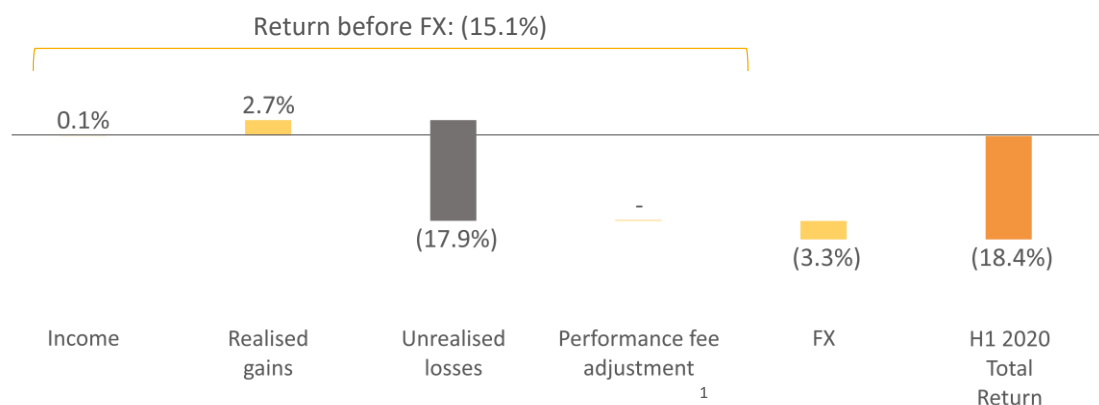
# Unrealised losses due to mark-to-market losses in June

## Derived Investments Adjusted NAV development and performance

### DERIVED DEBT INVESTMENTS – PERFORMANCE (%)



### DERIVED EQUITY INVESTMENTS – PERFORMANCE (%)



### HIGHLIGHTS

#### DERIVED DEBT

- Income yield contributed 3.6% to Total Return
- Mark-to-market movements<sup>2</sup> were mainly negative. Largest decreases were Alexander Mann (-€2.2m), Quality Distribution (-€2.1m) and EverCommerce (-€1.6m)
- Small negative FX movements as 86% of Derived Debt portfolio is exposed to US dollar denominated debt

#### DERIVED EQUITY

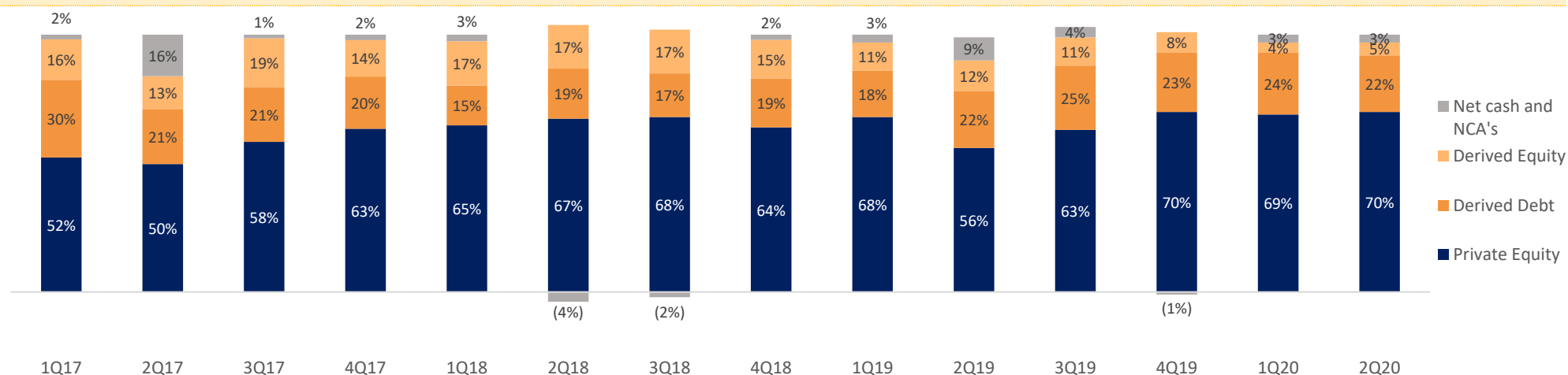
- Net realised gains €1.9m from the sale of Strides and Sophos
- Unrealised losses across most of the portfolio reflecting mark-to-market movements
- FX decrease largely driven by movement in sterling during the period

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 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	1Q20 Total €m
<b>Adjusted NAV at 31 December 2019</b>	<b>759.4</b>	<b>342.2</b>	<b>3.3</b>	<b>-</b>	<b>-</b>	<b>(12.8)</b>	<b>1,092.1</b>
+ Investments	20.7	15.7	(49.8)	-	-	13.4	-
- Distributions/ divestments	(61.8)	(50.6)	109.6	-	-	2.8	-
+ Interest and dividend income	-	-	9.5	-	-	(0.5)	9.0
+/- Unrealised gains/(losses)	25.2	(24.6)	-	-	-	-	0.6
+/- Realised gains/(losses)	-	2.2	-	-	-	-	2.2
+/- FX gains/(losses)	(7.9)	(3.4)	(2.4)	-	-	-	(13.7)
+/- Costs and other movements	-	-	(3.8)	-	-	-	(3.8)
- Dividends paid	-	-	(25.7)	-	-	-	(25.7)
+/- Performance fee reserve	6.9	-	-	(6.9)	-	-	-
+/- Treasury shares	-	-	(6.9)	6.9	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
<b>Adjusted NAV at 30 June 2020</b>	<b>742.5</b>	<b>281.5</b>	<b>33.8</b>	<b>-</b>	<b>-</b>	<b>2.9</b>	<b>1,060.7</b>

### TOTAL NAV SPLIT (%)



Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

## Adjusted NAV per share progression (€)

	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Adjusted NAV/share at end of the period (£)	Return %	Total NAV Return %	Total NAV Return % (constant currency)
<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%		
<b>1Q20</b>	€2.22	€0.01	€0.00	(€0.27)	€0.00	(€0.05)	€0.00	€1.91	£1.69	(11.9%)	(0.5%)	0.6%
<b>2Q20</b>	€2.22	€0.01	€0.00	€0.26	(€0.01)	€0.00	€0.00	€2.16	£1.96	13.3%		

## Quarterly returns since 2017

	Total Return <sup>1</sup> (EUR)			Return Attribution																
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance Fee	Other <sup>2</sup>	Total NAV Return											
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%	1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)	2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)	3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%	4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)	1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%	2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	1.8%	3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	1.8%
4Q18	0.0%	2.3%	(3.9%)	0.0%	0.2%	(0.7%)	(0.3%)	0.1%	(0.7%)	4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	(0.7%)
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%	1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	2.2%	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%	2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	6.9%	6.0	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%	3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%	4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)	1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%	2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%	2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%	2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%	2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%	2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%	2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%
H1 2020	3.3%	(1.5%)	(18.4%)	1.5%	(0.3%)	(1.2%)	0.0%	(0.5%)	(0.5%)	H1 2020	4.3%	(1.1%)	(15.1%)	2.0%	(0.2%)	(0.9%)	0.0%	(0.3%)	(1.1%)	(0.5%)

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



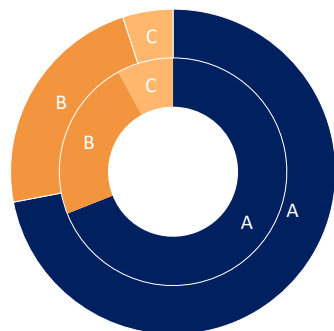
# Top 30 portfolio holdings at June 2020

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA’S INDIRECT EXPOSURE						DERIVED INVESTMENTS PORTFOLIO						
		Geography	Sector	Valuation €m	% of NAV			Instrument	Geography	Sector	Valuation €m	% of NAV
1	ThoughtWorks	North America	Tech & Telco	78.2	7%	1	Paycor*	Preferred shares	North America	Tech & Telco	25.6	3%
2	Idealista	Europe	Consumer	58.1	5%	2	ECi Software Solutions*	2L term loan	North America	Tech & Telco	21.5	2%
3	Cole Haan	North America	Consumer	51.2	5%	3	Syncsort	2L term loan	North America	Tech & Telco	20.2	2%
4	Vyaire Medical*	North America	Healthcare	45.9	4%	4	Exact Software	2L term loan	Europe	Tech & Telco	19.7	2%
5	Unilabs	Europe	Healthcare	40.7	4%	5	Rocket Software	2L term loan	North America	Tech & Telco	16.5	2%
6	Paycor*	North America	Tech & Telco	39.6	4%	6	Lonza	Listed equity	Europe	Healthcare	15.7	2%
7	Duck Creek Technologies	North America	Tech & Telco	39.2	4%	7	Quality Distribution*	2L term loan	North America	Services	15.6	2%
8	Engineering	Europe	Tech & Telco	39.0	4%	8	Vyaire Medical*	1L term loan	North America	Healthcare	15.4	2%
9	ECi Software Solutions*	North America	Tech & Telco	33.8	3%	9	WCG	1L term loan	North America	Healthcare	13.2	1%
10	Neuraxpharm	Europe	Healthcare	32.6	3%	10	PowerSchool	2L term loan	North America	Tech & Telco	13.0	1%
11	Trade Me*	Rest of world	Services	28.4	3%	11	AccentCare	1L term loan	North America	Healthcare	12.7	1%
12	AssuredPartners (AIX)	North America	Services	27.3	3%	12	Trade Me*	2L term loan	Rest of World	Services	11.9	1%
13	Wehkamp	Europe	Consumer	21.8	2%	13	EverCommerce	1L term loan	North America	Tech & Telco	11.5	1%
14	Safetykleen	United Kingdom	Services	20.7	2%	14	Alexander Mann Solutions	1L term loan	United Kingdom	Services	10.7	1%
15	Tosca Services	North America	Services	20.5	2%	15	Airtel Africa	Listed equity	Rest of World	Tech & Telco	10.3	1%
16	Candela	North America	Healthcare	19.7	2%	16	Navicure	1L term loan	North America	Healthcare	8.6	1%
17	Authority Brands	North America	Services	18.5	2%	17	Sinopharm	Listed equity	China	Healthcare	8.1	1%
18	TietoEVRY*	Europe	Tech & Telco	17.1	2%	18	AmeriLife (2020)	2L term loan	North America	Services	6.3	1%
19	Inmarsat	Rest of world	Tech & Telco	16.9	2%	19	Just Group	Listed equity	United Kingdom	Services	6.0	0%
20	Genius Sports	United Kingdom	Tech & Telco	15.4	1%	20	Astra	1L term loan	North America	Tech & Telco	4.2	0%
21	KAR Global	North America	Services	14.2	1%	21	Veritext	2L term loan	North America	Services	4.1	0%
22	Boats Group	North America	Services	13.9	1%	22	Development Credit Bank	Listed equity	India	Services	3.4	0%
23	Cadence Education	North America	Consumer	13.6	1%	23	TietoEVRY*	Listed equity	Europe	Tech & Telco	2.9	0%
24	Quality Distribution*	North America	Services	13.1	1%	24	Cengage Learning*	OTC equity	North America	Other	1.9	0%
25	MatchesFashion	United Kingdom	Consumer	13.0	1%	25	Repco Home Finance	Listed equity	India	Services	1.9	0%
26	Baltic Classifieds Group	Europe	Consumer	12.5	1%	26	Answers*	Equity	North America	Services	0.5	0%
27	Coalfire	North America	Tech & Telco	11.1	1%	27	Fullbeauty	2L term loan & Equity	North America	Consumer	0.0	0%
28	Fractal Analytics	India	Tech & Telco	11.1	1%							
29	Tivit	Rest of world	Tech & Telco	10.8	1%							
30	ADCO Group	Europe	Services	10.4	1%							
Total top 30 - gross values				788.3	74%	Total				281.5	27%	
Other investments				138.3	13%							
Carried interest				(106.1)	(10%)							
Capital call facilities and other				(78.0)	(7%)							
Total Private Equity				742.5	70%	Total Derived Investments				281.5	27%	

\*Denotes overlap between portfolios

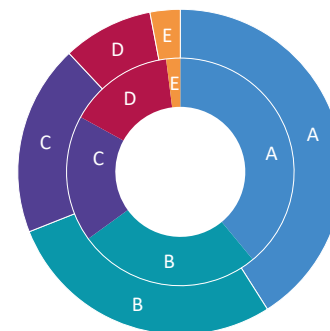
# AGA portfolio composition

## PORTFOLIO SPLIT BY ASSET TYPE



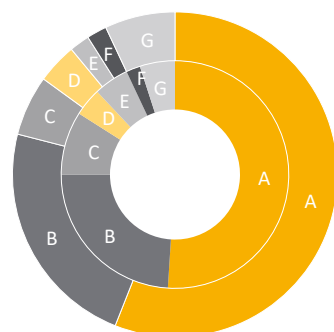
	Dec 19	Jun 20
A Private Equity	69%	72%
B Derived Debt	23%	23%
C Derived Equity	8%	5%

## PORTFOLIO SPLIT BY SECTOR



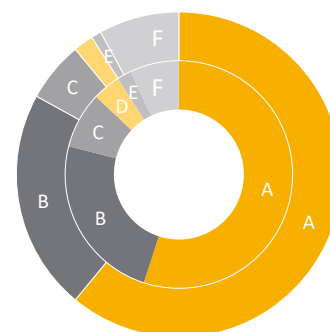
	Dec 19	Jun 20
A Tech & Telco	39%	41%
B Services	26%	28%
C Healthcare	18%	19%
D Consumer	15%	9%
E Digital	2%	3%

## PORTFOLIO SPLIT BY GEOGRAPHY



	Dec 19	Jun 20
A North America	51%	56%
B Europe	24%	23%
C United Kingdom	9%	6%
D Israel	4%	4%
E India	5%	2%
F China	2%	2%
G Rest of World	5%	7%

## PORTFOLIO SPLIT BY CURRENCY



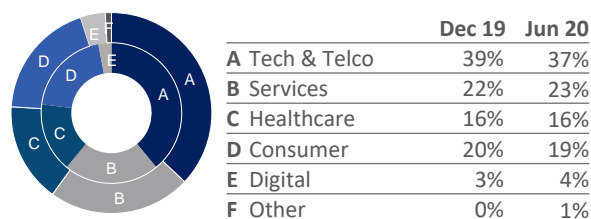
	Dec 19	Jun 20
A USD	55%	61%
B EUR	24%	22%
C GBP	8%	6%
D INR	4%	2%
E HKD	2%	1%
F Other	7%	8%

# 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:	(€4.9m)	€414.9m	€252.6m	€29.7m <sup>2</sup>	€4.8m <sup>3</sup>	€22.4m	€23.0m
Distributions <sup>1</sup> :	€0.0m	€13.7m	€376.4m	€85.1m	€8.1m	€2.5m	€0.0m
% of AGA PE portfolio:	(1%)	56%	34%	4%	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> :	17%	89%	108%	108%	107%	59%	54%
Fund Size:	TBC	\$9.5bn	\$7.5bn	€11.2bn	€4.3bn	\$0.5bn	\$1.1bn

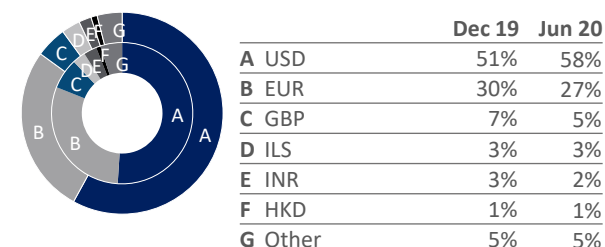
## PORTFOLIO SPLIT BY SECTOR



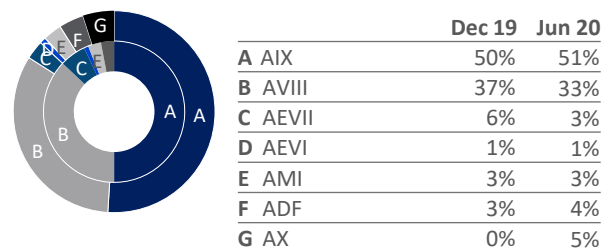
## PORTFOLIO SPLIT BY GEOGRAPHY



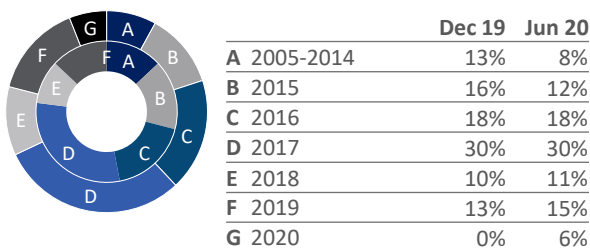
## PORTFOLIO SPLIT BY CURRENCY



## PORTFOLIO SPLIT BY FUND EXPOSURE



## PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



Outer circle represents 30 June 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. Represents all distributions received by AGA since 15 June 2015










2. Includes AGA's exposure to AEVII as a limited partner, valued at €8.9m and through its carried interest holdings, valued at €20.8m. 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 €1.5m and through its carried interest holdings, valued at €3.3m. 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 AX, AIX and AVIII euro tranches respectively

# Private Equity acquisitions and divestments

Apax X starts investing with value being realised in older vintages

ACQUISITIONS <sup>1</sup>		COST <sup>2</sup>		
CLOSED <sup>1</sup>				
	Early childhood educator (AX, North America, Consumer)	€19.5m		
	Provider of automated workforce screening (ADF, North America, Digital)	€2.6m		
	Provider of cyber security assurance and consulting services with a strong focus on cloud security market (AX, North America, Tech & Telco)	€13.1m		
	Provider of “Actionable Intelligence” software and services across two business segments: Customer Engagement and Cyber Intelligence (AX, North America, Tech & Telco)	€6.6m		
	Global end-to-end B2B platform connecting buyers and sellers of wholesale vehicles (AX, North America, Services)	€13.6m		
	Leading provider of digital authentication, fraud prevention, and identity verification products (ADF, North America, Digital)	€2.8m		
		Total:	€58.2m	
DIVESTMENTS FULL EXITS		INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>3</sup>	GROSS IRR <sup>3</sup>
	Leading provider of security software solutions for mid-market enterprises (AEVI & AEVII, Europe, Tech & Telco)	2010	3.9x	24.3%
	A retail solutions business spun out from Epicor (a leading global provider of enterprise applications software and services with a focus on small and mid-sized companies) (AEVI & AEVII, North America, Tech & Telco)	2011	6.2x	29.8%
	Leading Italian IT services provider (AVIII, Europe, Tech & Telco)	2016	2.6x	27.9%
		Gross MOIC <sup>4</sup> / Gross IRR <sup>4</sup> On full exits 3.6x / 25.7%		

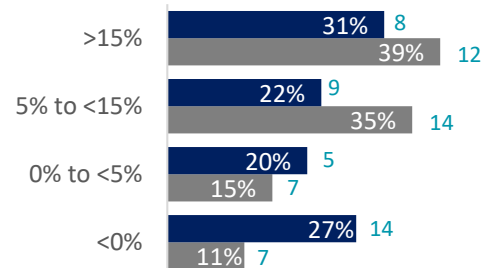
- Both Cadence Education and Accurate Background closed in March 2020, Coalfire closed in April 20, Verint closed in May 20 whilst both Prove and KAR global closed in June 2020
- Cost is AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal
- Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII performances represent the euro tranche return
- Gross IRR and Gross MOIC on full exits calculated based on the aggregate cash flows in euro across all funds for the deals realized or closed in 2020; Sophos and Aptos closed in March 2020, Engineering closed post period end in July 2020. Gross IRR represents concurrent Gross IRR

# Continued double-digit revenue and EBITDA growth

## Private Equity operating metrics

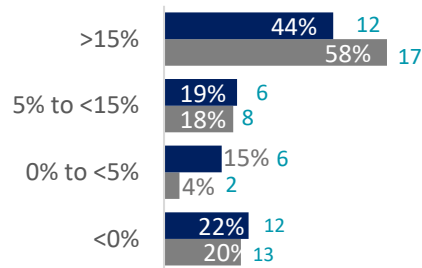
### PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH<sup>1</sup>:

June 2020: 11.0% VS DECEMBER 2019: 20.9%



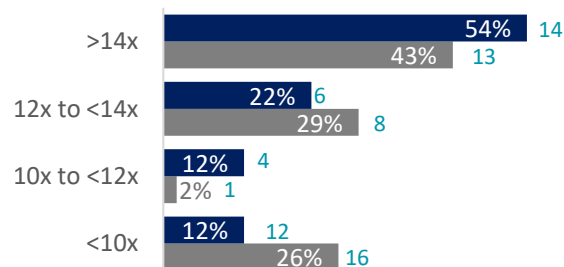
### PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH<sup>1</sup>:

June 2020: 16.0% VS DECEMBER 2019: 15.9%



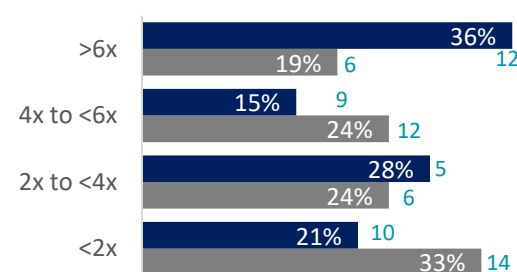
### ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE<sup>1</sup>:

June 2020: 17.0x VS DECEMBER 2019: 17.2x



### NET DEBT / EBITDA MULTIPLE<sup>1</sup>:

June 2020: 4.2x VS DECEMBER 2019: 3.7x



### HIGHLIGHTS

- LTM revenue growth remains strong at 11.0% on average. Adjusting for M&A, revenue growth was 4.4% in LTM to June 2020 compared to 9.7% in LTM to December 2019
- LTM EBITDA growth remaining strong at 16.0%. Excluding the impact of M&A, LTM EBITDA growth was 11.9% to June 2020 compared to 9.5% in LTM to December 2019
- The weighted average valuation multiple decreased from 17.2x LTM EBITDA to 17.0x LTM EBITDA, reflecting a fall in valuation multiples used to value the Private Equity portfolio
- The weighted average leverage of portfolio companies increased to 4.2x LTM EBITDA driven by changes in absolute levels of net debt outpacing EBITDA growth

■ June 2020

■ December 2019

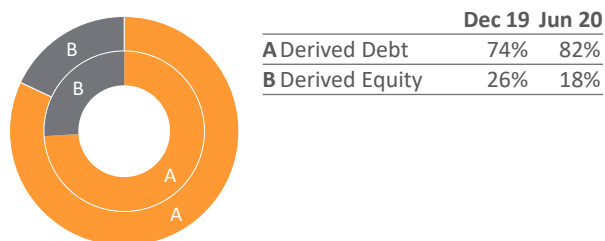
Number of investments within the associated band

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

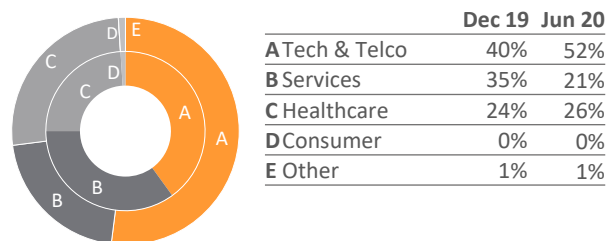
1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2019 and June 2020, 20 and 28 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. For EV/EBITDA and Net Debt / EBITDA figures exclude Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively.

# Portfolio composition – Derived Investments

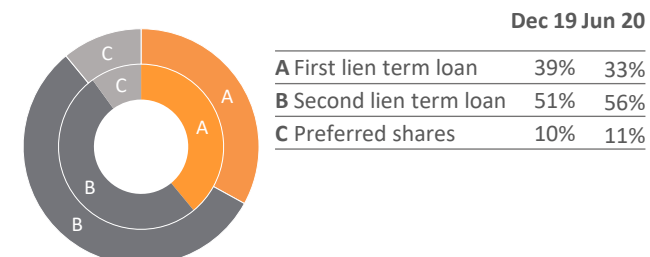
## PORTFOLIO SPLIT BY ASSET TYPE



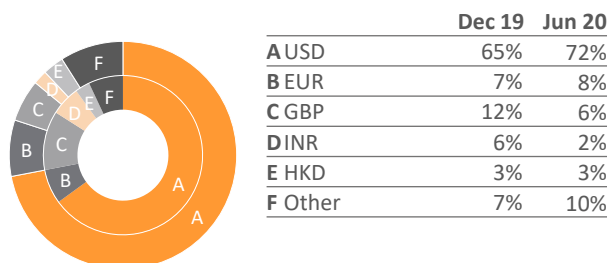
## PORTFOLIO SPLIT BY SECTOR



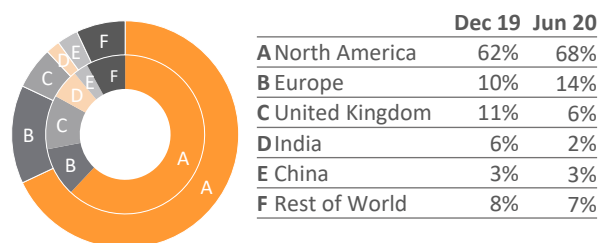
## DERIVED DEBT CATEGORIES



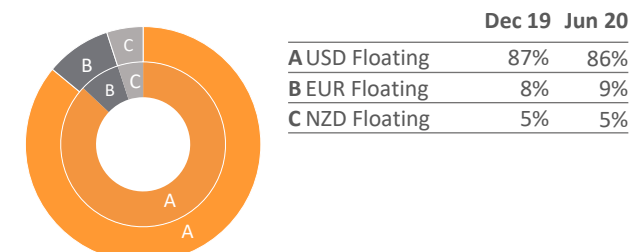
## PORTFOLIO SPLIT BY CURRENCY



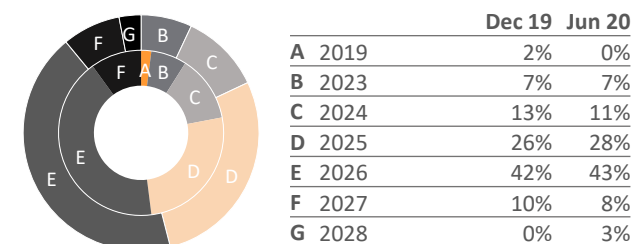
## PORTFOLIO SPLIT BY GEOGRAPHY



## DERIVED DEBT TYPE














## DERIVED DEBT BY MATURITY



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

## Derived Investments 2020 investment activity

ACQUISITIONS	COST	DIVESTMENTS <sup>1</sup> (FULLY EXITED)	INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>2</sup>	GROSS IRR <sup>2</sup>
 <b>Ad Astra</b> Mission-critical software for higher ed institutions to manage the student lifecycle and data (North America, Tech & Telco, first lien)	€4.5m	 <b>AMERILIFE</b> Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, first lien)	2019	1.1x	14.1%
 <b>AMERILIFE</b> Wholesale and retail insurance distributor focusing on health, annuity and life insurance products in the US seniors market (North America, Services, second lien)	€6.7m	 <b>AMERILIFE</b> (North America, Services, second lien)	2019	1.1x	20.2%
 <b>COTIVITI</b> Solutions and analytics company reshaping the economics of healthcare, to help clients unlock value (North America, Tech & Telco, first lien)	€2.3m	 <b>BOATS GROUP</b> Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	2018	1.2x	16.4%
 <b>Evercommerce</b> Service commerce platform (North America, Tech & Telco, first lien) add-on	€2.2m	 <b>COTIVITI</b> Solutions and analytics company reshaping the economics of healthcare, to help clients unlock value (North America, Tech & Telco, first lien)	2020	1.1x	92.2%
<b>Total:</b>	<b>€15.7m</b>	 <b>safetykleen</b> Europe's largest service provider for parts washers, servicing a wide range of industries (UK, Services, second lien)	2017	1.3x	11.8%

DIVESTMENTS <sup>1</sup> (FULLY EXITED)	INITIAL YEAR OF PURCHASE	GROSS MOIC <sup>2</sup>	GROSS IRR <sup>2</sup>
 <b>Strides</b> Indian pharmaceutical company	2014	0.7x	(7.6)%
 <b>SOPHOS</b> Security software and hardware company	2016	2.8x	51.1%

Gross IRR<sup>1</sup>/ Gross MOIC<sup>1</sup>  
**14.2% / 1.2x**

Gross IRR<sup>1</sup>/ Gross MOIC<sup>1</sup>  
**18.3% / 1.7x**

1. Represents full exits only, excludes debt that amortised during the period and partial sales

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



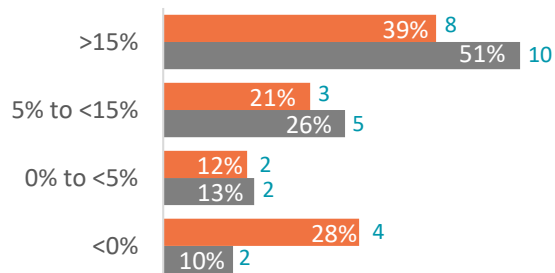
# LTM Performance robust

## Derived Investments operating metrics

### DERIVED DEBT

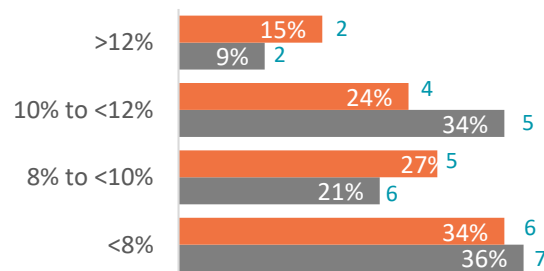
#### DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH<sup>1</sup>:

JUNE 2020: 9.7% VS DECEMBER 2019: 14.6%



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

JUNE 2020: 9.2% VS DECEMBER 2019: 9.3%



#### ADDITIONAL DEBT STATISTICS:

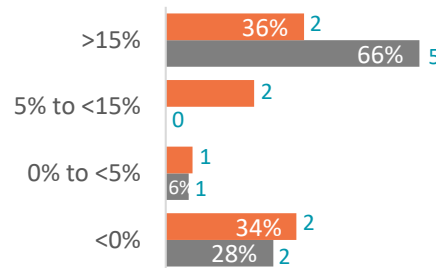
AVERAGE ACROSS THE PORTFOLIO



### DERIVED EQUITY

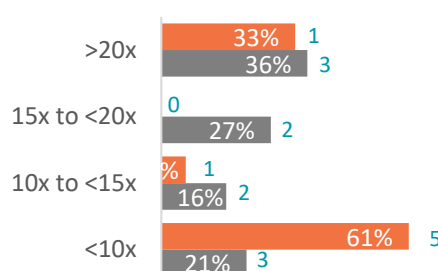
#### EQUITY YEAR-OVER-YEAR LTM EARNINGS GROWTH<sup>2</sup>:

JUNE 2020: 7.0% VS DECEMBER 2019: 24.8%



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

JUNE 2020: 20.8X VS DECEMBER 2019: 20.7X



■ June 2020  
■ December 2019

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>, has fallen from 14.6% to 9.7%, partially due to the inclusion of Paycor which was previously excluded
- Debt income yield decreased by 1.0% to 7.8% due to central banks cutting interest rates in response to Covid-19

#### DERIVED EQUITY

- Average LTM earnings growth<sup>2</sup> in the Derived Equity portfolio fell from 24.8% to 7.0%
- The average price-to-earnings multiple<sup>2</sup> for the Derived Equity portfolio increased to 20.8x

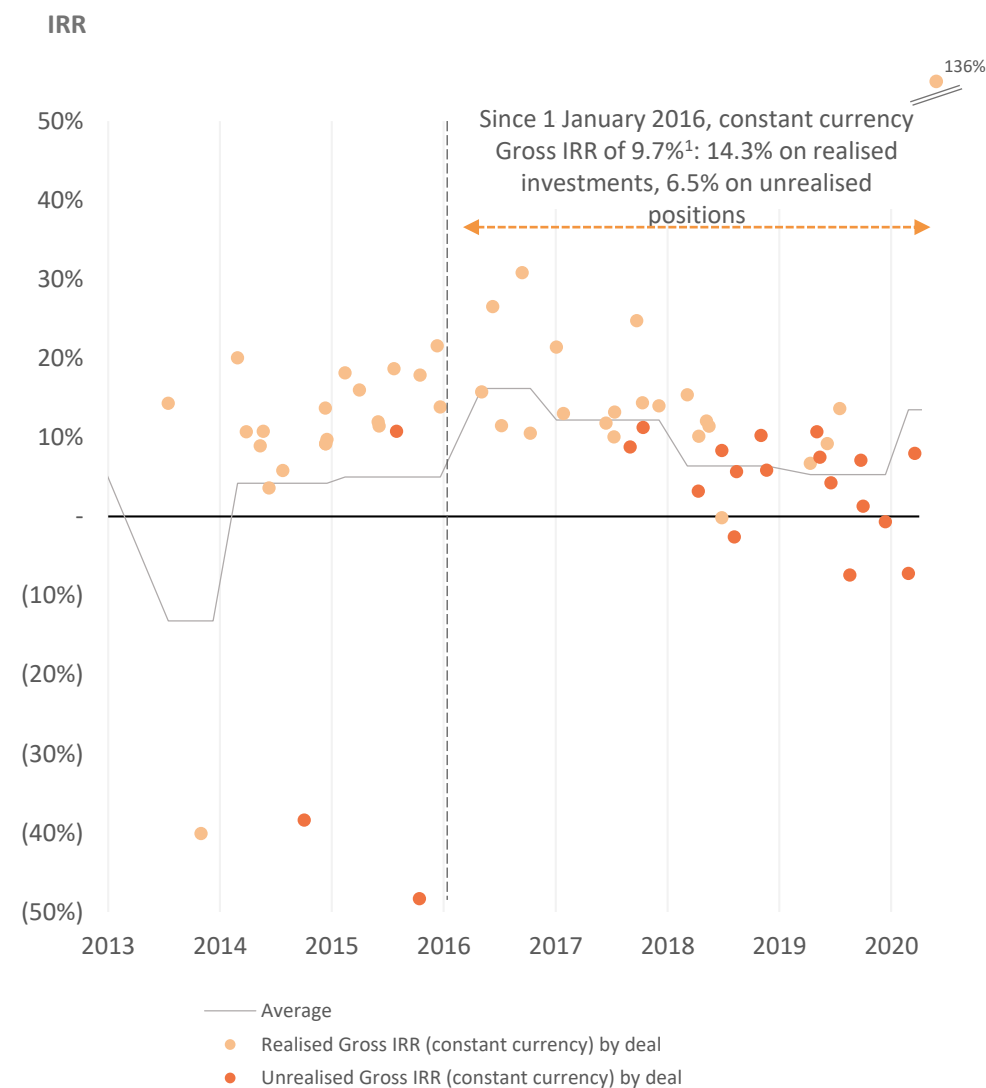
Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (FullBeauty 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

# Attractive long term returns on Derived Debt

## PERFORMANCE BY VINTAGE (CONSTANT CURRENCY)

YEAR INVESTED	2013	2014	2015	2016	2017	2018	2019	H1 2020
Invested (€m)	41	166	213	84	125	111	101	14
<b>ALL DEALS</b>								
Gross IRR (constant currency)	(9.5%)	5.8%	5.0%	16.2%	12.2%	6.4%	5.3%	13.5%
Standard Deviation	68.1%	19.1%	16.3%	8.3%	5.0%	5.5%	6.2%	64.2%



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  
nm = not meaningful

1. Concurrent Gross IRR for all Derived Debt investments since inception calculated based on daily cashflows was 9.3%

# Financial calendar and contact details

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## 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.

Lorraine Rees

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

**Linked in** [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.

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