



1Q20 Results presentation

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

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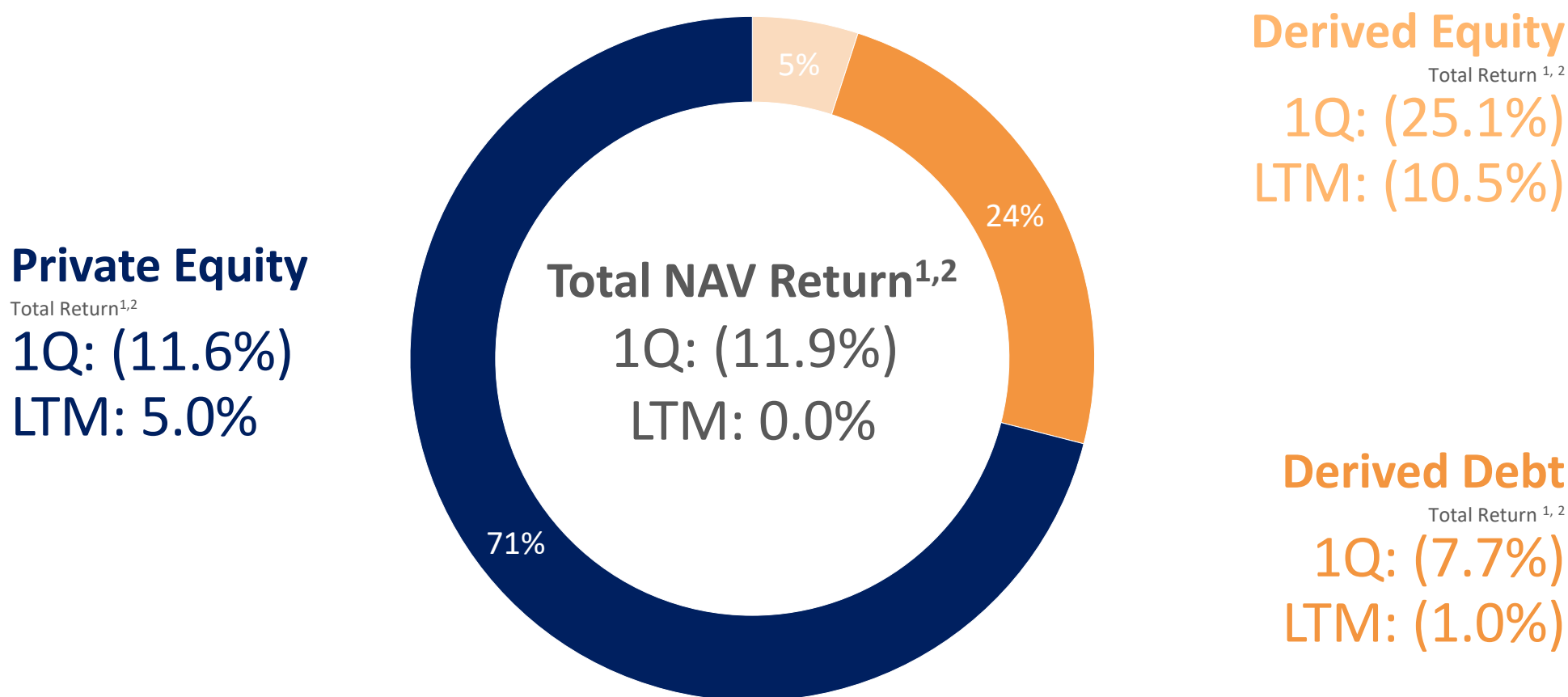
Date: 14 May 2020

1Q performance affected by COVID-19 crisis

Financial Highlights

AT 31 MARCH 2020

Adjusted NAV: €936.1m / Adjusted NAV per Share: €1.91 (£1.69)

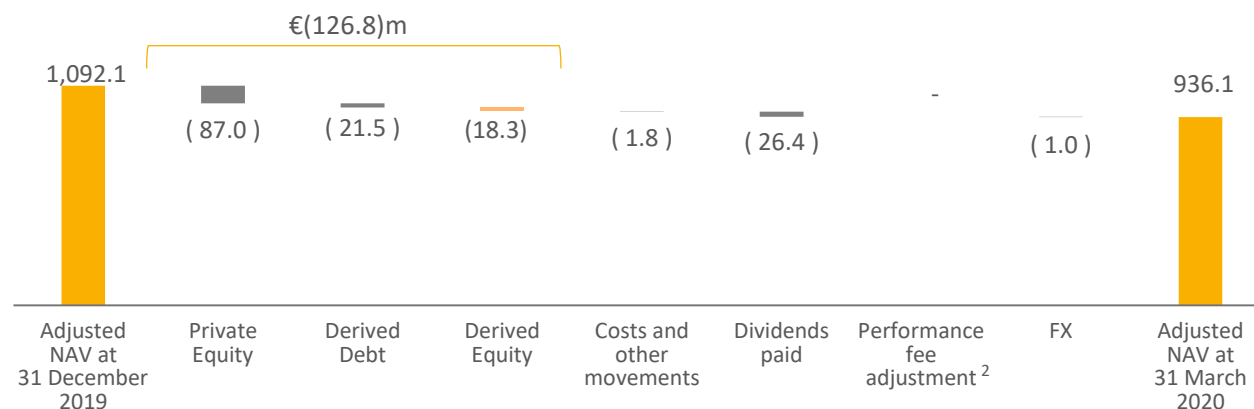


1. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Total Return reflects the sub-portfolio performance on a stand-alone basis net of performance fees, however gross of items at overall AGA level such as management fees and costs. Constant currency Total NAV Return (11.8%); constant currency Private Equity Total Return (11.6%); constant currency Derived Debt Total Return (8.6%) and constant currency Derived Equity Total Return (23.5%) in 1Q20
2. LTM: Last Twelve Months. Constant currency Total NAV Return (0.1%); constant currency Private Equity Total Return 4.9%; constant currency Derived Debt Total Return (2.2%) and constant currency Derived Equity Total Return (9.8%) in last twelve months to 31 March 2020

Valuations have fallen across the portfolio following COVID-19 crisis

Adjusted NAV development and performance

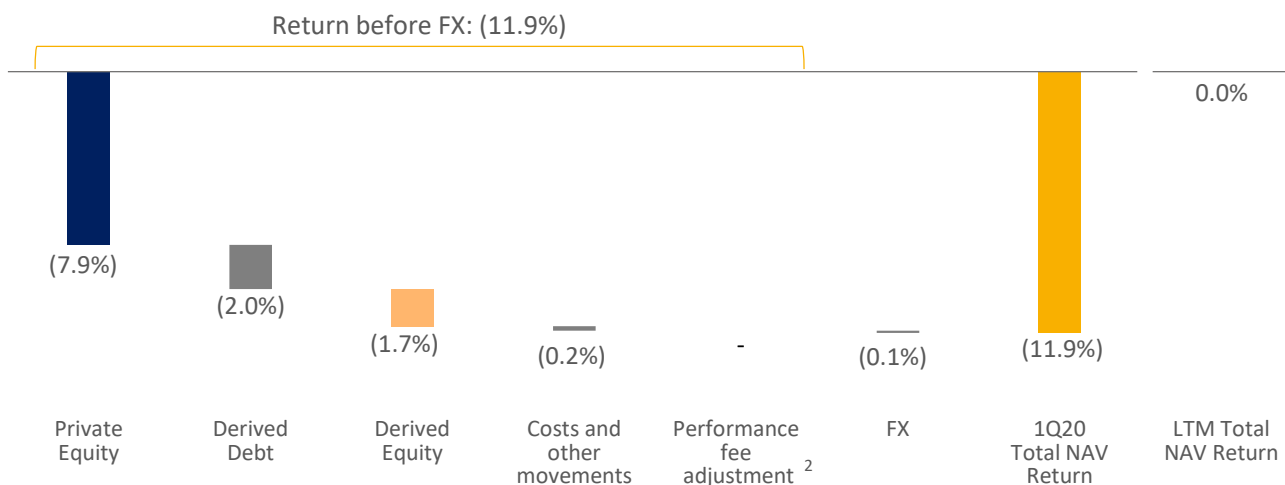
ADJUSTED NAV DEVELOPMENT (€m)¹



HIGHLIGHTS

- Adjusted NAV decreased by €156.0m to €936.1m
- Income and fair value losses of €126.8m driven by:
 - €(87.0)m from the Private Equity portfolio, primarily due to changes in valuation multiples
 - €(21.5)m from the Derived Debt portfolio reflecting reduced valuations in weak credit markets
 - €(18.3)m from Derived Equity affected by global equity markets downturn
 - Offset by income of €4.7m, mainly interest income from the Derived Debt portfolio

PERFORMANCE (%)



- Total NAV Return of (11.9%):
 - Private Equity contributed (7.9%) to Total NAV Return
 - Derived Debt and Derived Equity contributed (2.0%) and (1.7%) respectively reflecting mark-to-market movements of investments made
 - In the same period the MSCI World Index declined by 19.6%³.

1. See p.22 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2020

3. Source: Factset - MSCI World Index in euro terms

AGA close to fully invested – Private Equity at 71% of portfolio

AGA Invested Portfolio

PRIVATE EQUITY

1Q20 Total Return¹ /
constant currency

**(11.6%) /
(11.6%)**

Number of portfolio companies

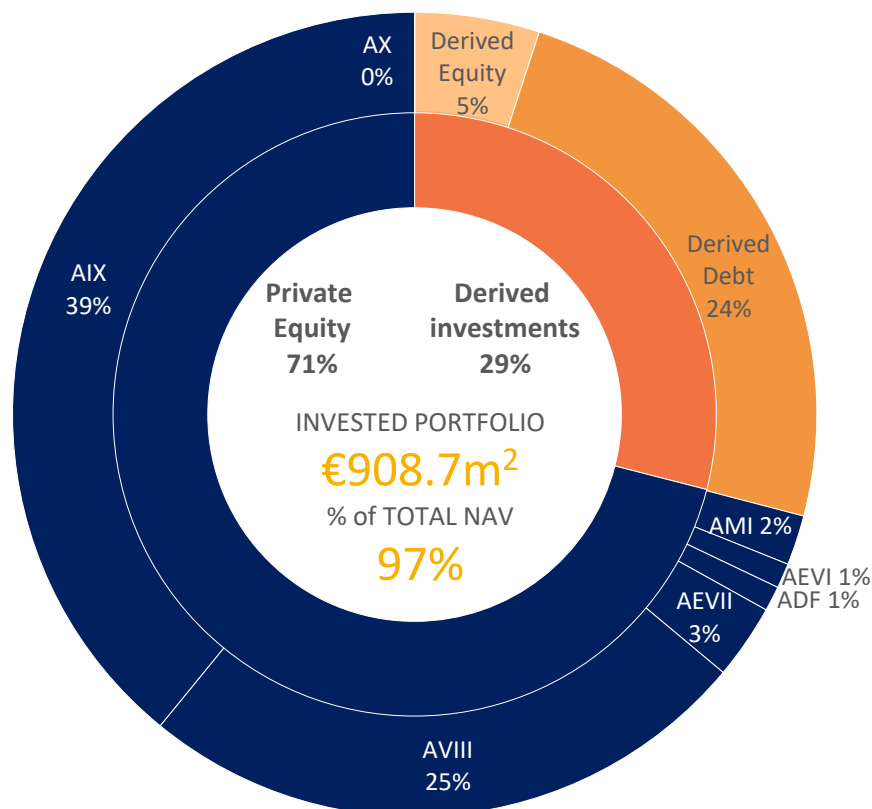
60

Gross IRR on full exits³

26.2%

Gross MOIC on full exits³

3.6x



DERIVED INVESTMENTS

DERIVED DEBT

1Q20 Total Return¹ /
constant currency

**(7.7%) /
(8.6%)**

Number of positions /
overlap with PE

18 / 5

Gross IRR on full exits⁴

13.6%

Gross MOIC on full exits⁴

1.2x

DERIVED EQUITY

1Q20 Total Return¹ /
constant currency

**(25.1%) /
(23.5%)**

Number of positions /
overlap with PE

10 / 3

Gross IRR on full exits⁴

18.3%

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 €936.1m and Adjusted NAV is €936.1m. The performance fee reserve was €nil at 31 March 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

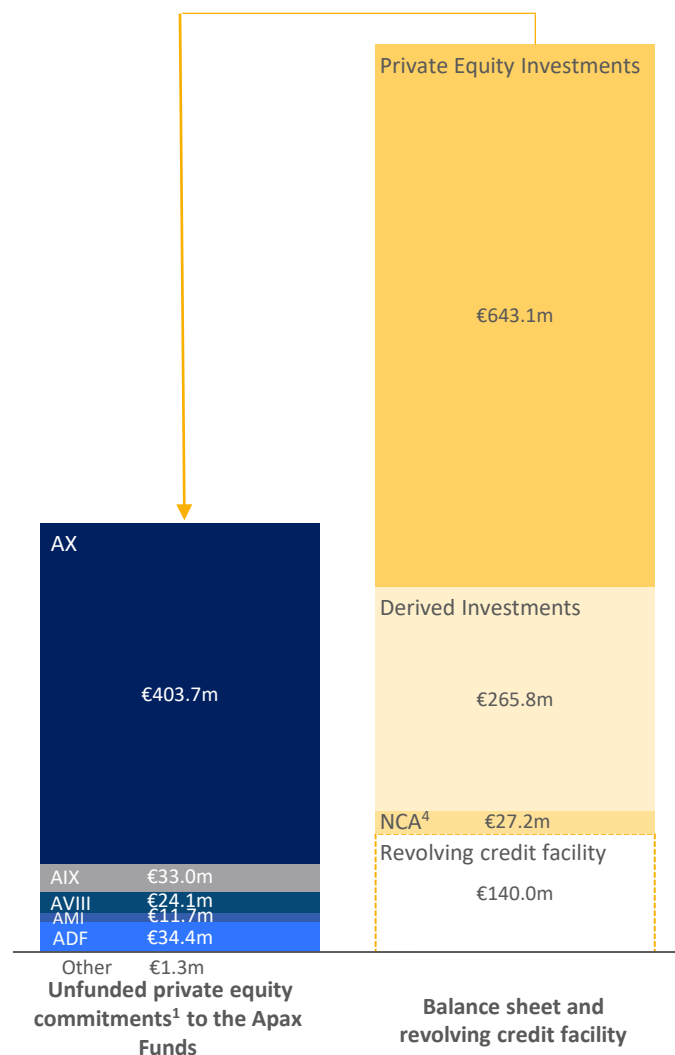
4. Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals fully realised during the year

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

Strong balance sheet – €167.2m available liquidity

Balance Sheet and unfunded commitments

AT 31 MARCH 2020 (€m)



Current balance sheet

€936.1m

Available liquidity

€27.2m + €140.0m

Calls due from Private Equity funds underlying capital call facilities³

€60.6m

Unfunded private equity commitments¹

€508.2m

HIGHLIGHTS

UNFUNDED COMMITMENTS

- Total unfunded commitments¹ to existing Apax Funds are €508.2m at 31 March 2020

BALANCE SHEET AND FUNDING

- Total balance sheet of €936.1m, of which €265.8m 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
- €29.2m of cash at 31 March 2020

APAX FUNDS CAPITAL CALL FACILITIES

- Apax Funds² 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.€60.6m³ from these facilities over the next 12 months
- There may be ad-hoc calls of undrawn commitments and/or recallable distributions outside of calls to repay facilities
- None of the Apax Funds employ structural gearing at fund level

1. Includes recallable distributions received from the Apax Funds

2. Excluding AEVI and AEVII

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

4. NCA = Net current assets (inclusive of cash) consists of cash of €29.2m less current liabilities of €2.0m



PRIVATE EQUITY

Currently much of the portfolio with less severe impacts – investment theses intact for most portfolio companies

COVID-19 impact and portfolio examples¹



Tech & Telco

37%²

Seeing less of an impact

- 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. Paycor or Inmarsat in aviation



Services

(including online market places)

28%³

Diversified portfolio with mixed impacts

- Tosca with increased volumes due to US consumers stockpiling groceries / eating more at home
- Online marketplaces exposed to shut downs during the lockdowns, but have lean cost structures, ample liquidity, and are expected to recover with lock downs easing



Healthcare

18%

Diversified portfolio with mixed impacts

- Vyair with very strong increase in demand for ventilators and Neuraxpharm largely unaffected
- Some portfolio companies currently with reduced volumes – e.g. Candela (lockdowns are affecting aesthetic treatment volumes) or Unilabs (reduced routine testing volumes not offset by higher demand for COVID-19 testing)



Consumer

(excluding online market places)

13%³

Seeing biggest impact

- Cole Haan affected by store closures, but with growing digital business and MatchesFashion affected by lower volumes and discounting. Longer term thesis intact
- Companies in education sector impacted during periods of school closures

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 crises. In light of the evolving COVID-19 crisis, its uncertain economic impacts, uncertain decision making by governments to counter the COVID-19 crises, and other factors, g portfolio companies and sub-sectors may see different impacts to those shown here in the future

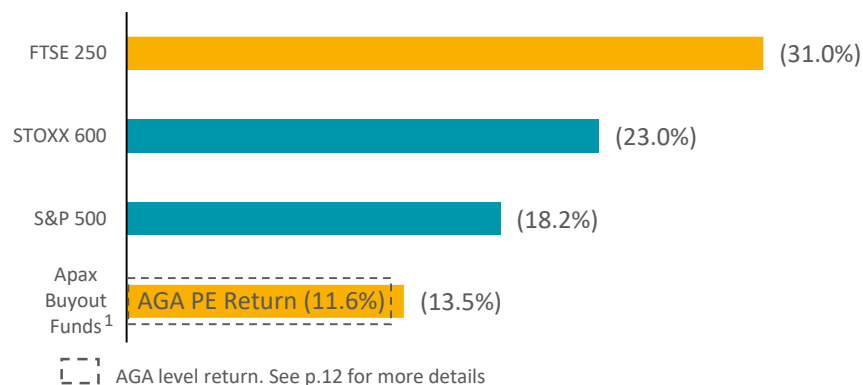
2. Percentages are % of NAV in AGA's Private Equity portfolio. Percentages do not add up to 100% due to omission of Apax Digital Fund and rounding

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. These percentages will differ to those on p.26

Apax Buyout Funds¹ outperformed public markets despite valuation decline

Private Equity valuation movements 1Q20 vs market

APAX BUYOUT FUNDS¹ COMBINED PERFORMANCE (1Q 2020)²

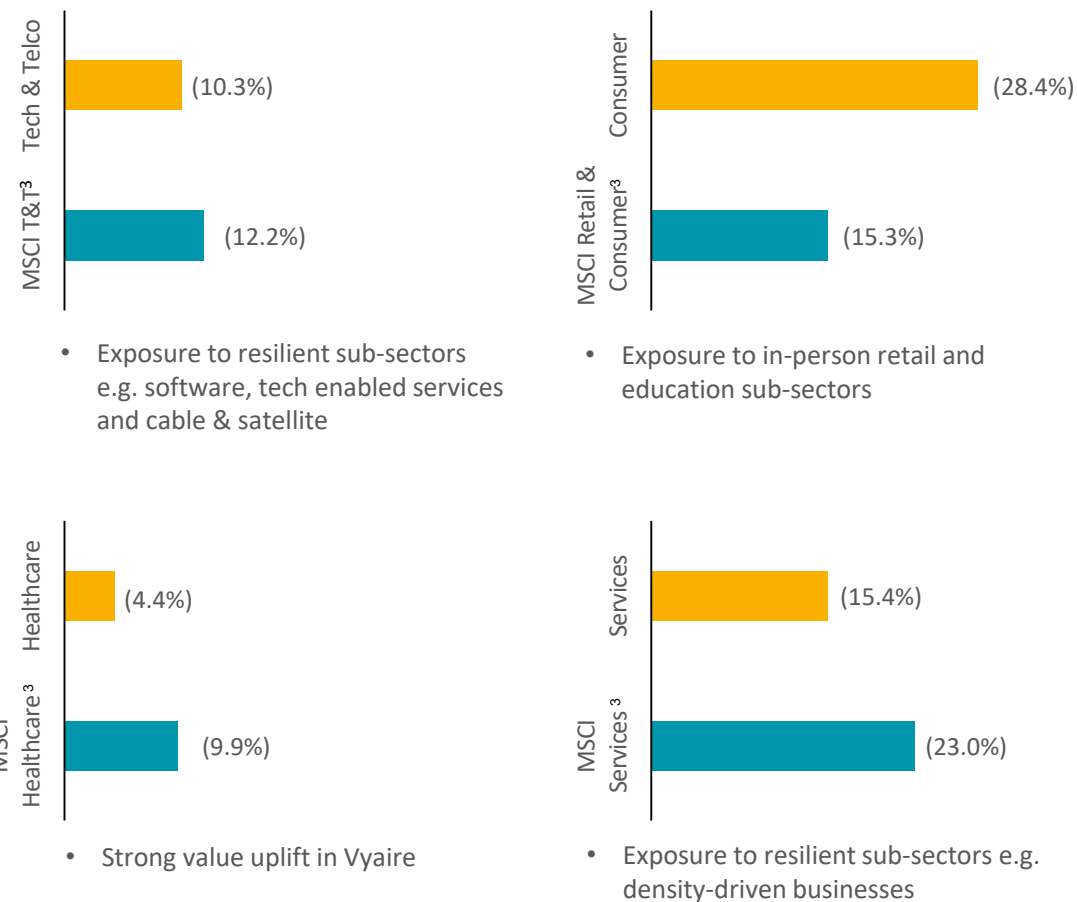


OBSERVATIONS

- Apax Buyout Funds¹ outperformed major market indices during 1Q20
- Portfolio exposure to more resilient sub-sectors in Tech & Telco (37% of Private Equity portfolio), Services (21%), and Healthcare (18%) mitigated impact of COVID-19 crisis on valuations
- In private markets, higher focus on fundamental value between buyers and sellers (e.g. relevance of transaction multiples)
- Private Equity portfolio valuation approach remains based on comparable multiples – e.g. no use of DCF

PERFORMANCE BY SECTOR²

APAX BUYOUT FUNDS vs MSCI INDICES



1. Apax Buyout Funds comprise Apax Europe VI, Apax Europe VII, Apax VIII, Apax IX and USVII. It excludes AMI and ADF in which AGA holds an interest, additionally AGA holds investment stakes in AEVI and AEVII carried interest and does not invest in USVII

2. Performance constructed from adjusted quarterly Fair Market Value performance. Quarterly performance = adjusted change in Fair Market Value / adjusted Fair Market from last quarter

3. Factset: **MSCI World Tech & Telco** = MSCI World Index / Information Technology -SEC + MSCI World Index / Communication Services -SEC; **MSCI Retail & Consumer** = MSCI World Index / Retailing -IG + MSCI World Index / Consumer Durables & Apparel -IG; **MSCI Healthcare** = MSCI World Index / Health Care -SEC; **MSCI Services** = MSCI World Index / Commercial & Professional Services -IG + MSCI World Index / Financials -SEC

Negative Total Return of (11.6%) during first quarter

Private Equity portfolio highlights

PRIVATE EQUITY

Total Return 1Q20 / 1Q20 constant currency

(11.6%)/(11.6%)

PRIVATE EQUITY HIGHLIGHTS

LTM EBITDA growth
12.4%

Net Debt/EBITDA
multiple¹
4.2x

Enterprise Value /
EBITDA valuation
multiple¹
16.0x

Uplift on full exits²
16.3%

- Private Equity portfolio performance negative with 1Q20 Total Return of (11.6%)
- LTM Enterprise Value / EBITDA Valuations multiples reduced by 1.2x
- Continued growth of revenues and EBITDA
 - Year-over-year LTM revenue growth at 18.7% on average, 8.7% if adjusted for M&A
 - EBITDA year-over year LTM growth of 12.4%
- Two new investments signed in 1Q20
 - Cadence: leading provider of early childhood education
 - Accurate: technology enabled background screening provider
 - Coalfire and Verint signed during 2019, and closed post quarter end.
- The three exits signed or closed during the quarter. Average Gross IRR³ of 26.2% and Gross MOIC³ of 3.6x.

INVESTMENT ACTIVITY

New Investments

€46.7m⁴
Invested and
committed



Exits

Gross MOIC³
3.6x

Gross IRR³
26.2%

Closed

SOPHOS
aptos

Signed (not yet closed)



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.28 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

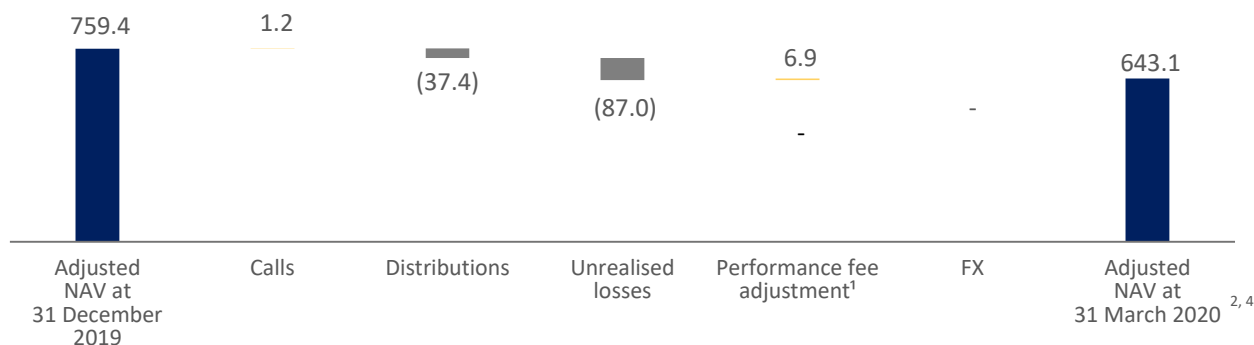
3. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 2019. Concurrent Gross IRR. For more information, see p.27

4. Total invested represents expected AGA look-through costs of investments closed or committed. Cadence Education and Accurate Background closed in March 2020, Coalfire closed in April 2020, Verint closed in May 2020 (investment amounts subject to change until AX holds its final close)

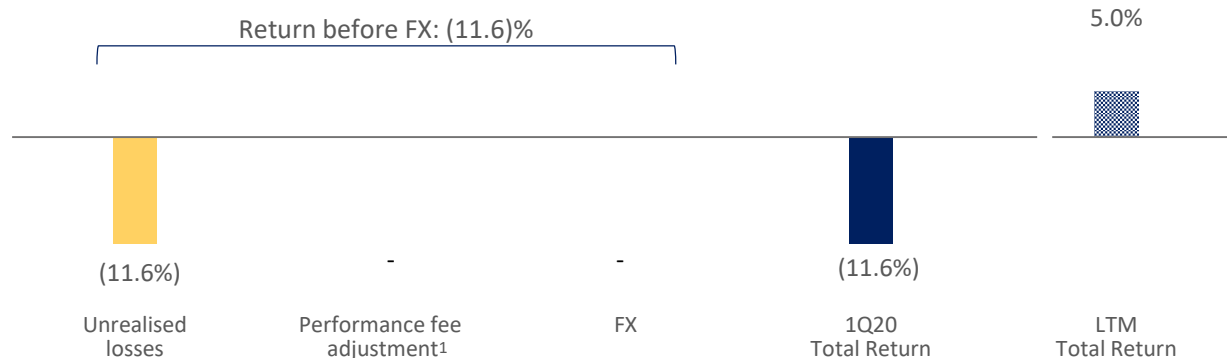
Reduced portfolio marks are the key driver of performance

Adjusted NAV development and performance, Private Equity

ADJUSTED NAV DEVELOPMENT (€m)



PERFORMANCE (%)



LTM (%)

HIGHLIGHTS

- Adjusted NAV decreased by €123.2m to €643.1m:
 - Unrealised losses of €87.0m as portfolio companies' valuations impacted by contracting valuation multiples
 - Distributions of €37.4m from AEVII (€17.6m) from the sale of Sophos and Aptos; and AVIII (€19.8m) related to partial realisations from TietoEVRY, Duck Creek, Exact and Neuraxpharm
 - Small calls of €1.2m from AMI and ADF
- Largest absolute fair value gains:
 - Vyair Medical (+€15.6m current NAV³: €43.3m)
 - Tosca (+€6.2m, current NAV³: €20.8m)
 - Cengage Learning (+€1.5m, current NAV³: €5.6m)
- Largest mark-downs:
 - Takko (-€9.6m, current NAV³: €0.0m)
 - Cole Haan (-€8.2m, current NAV³: €42.7m)
 - Idealista (-€7.9m, current NAV³: €47.1m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2020. In 1Q20, 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 €20.6m and €3.7m at 31 March 2020

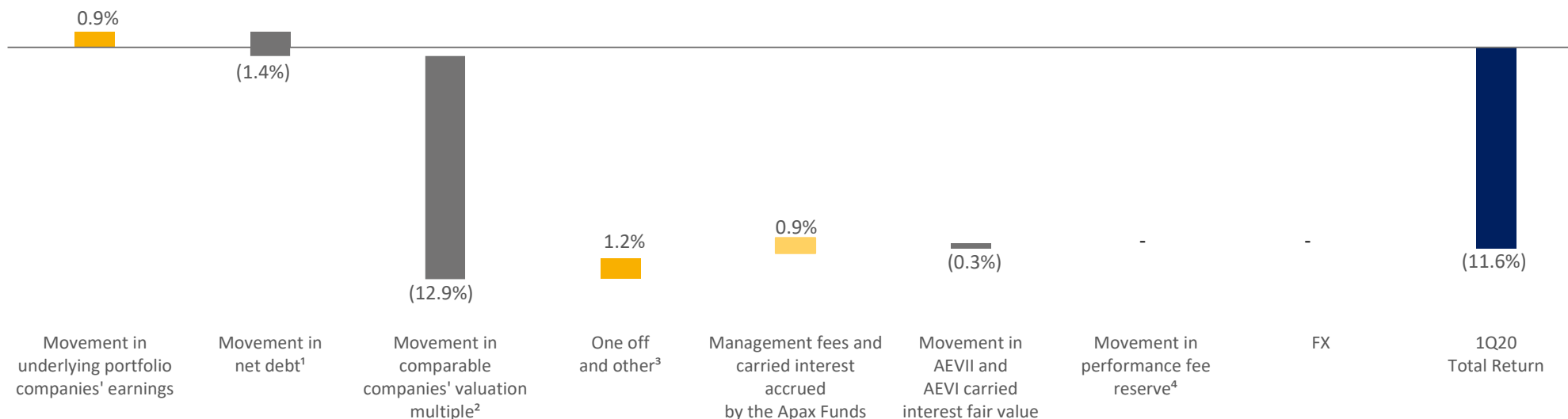
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 March 2020

4. All underlying private equity funds were revalued as at 31 March 2020 with the exception of AMI which only revalues semi-annually

Movements in comparable multiples are key driver of 1Q valuations

Private Equity valuation drivers 1Q20

1Q20 PERFORMANCE



KEY PERFORMANCE DRIVERS

- Portfolio companies growing earnings despite impact of COVID-19
- Private Equity returns in 1Q20 almost entirely driven by reduction in comparable multiples
- Movement in net debt decreasing returns by 1.4% due to increased usage of credit facilities as well as M&A
 - Average debt levels remained modest at 4.2x EV / EBITDA⁵ across portfolio
- Other return drivers with limited relevance during the quarter

1. Represents movement in all instruments senior to equity

2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

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

4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2020

5. See p.28 for more information

Note: See p.29 for LTM performance drivers bridge

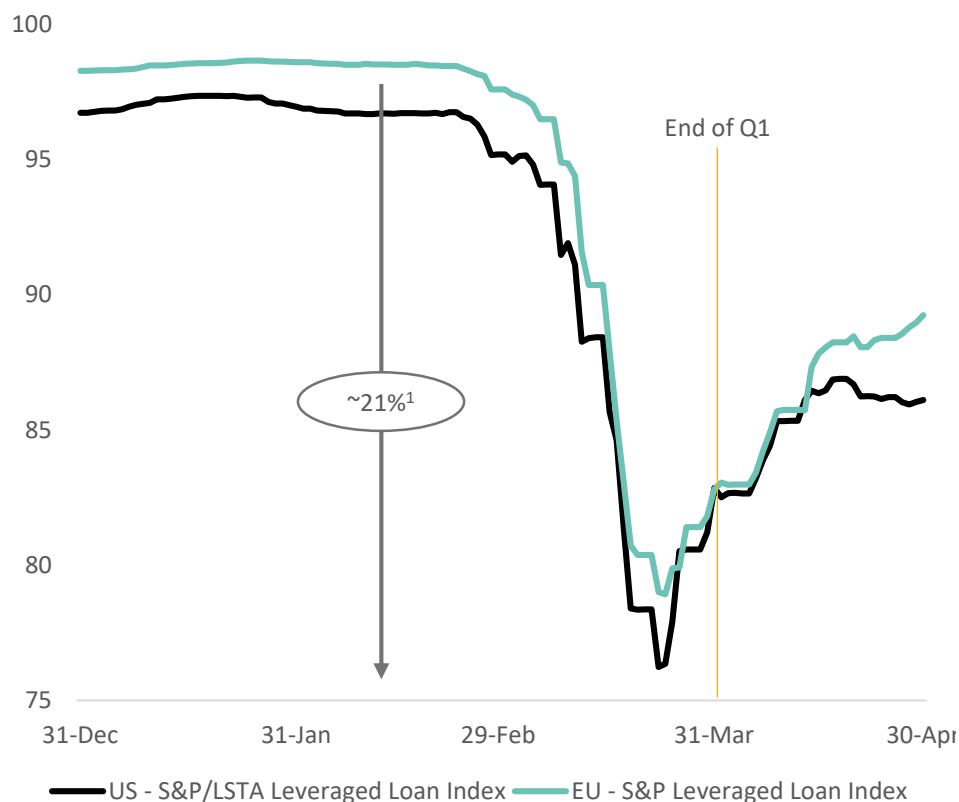


DERIVED INVESTMENTS

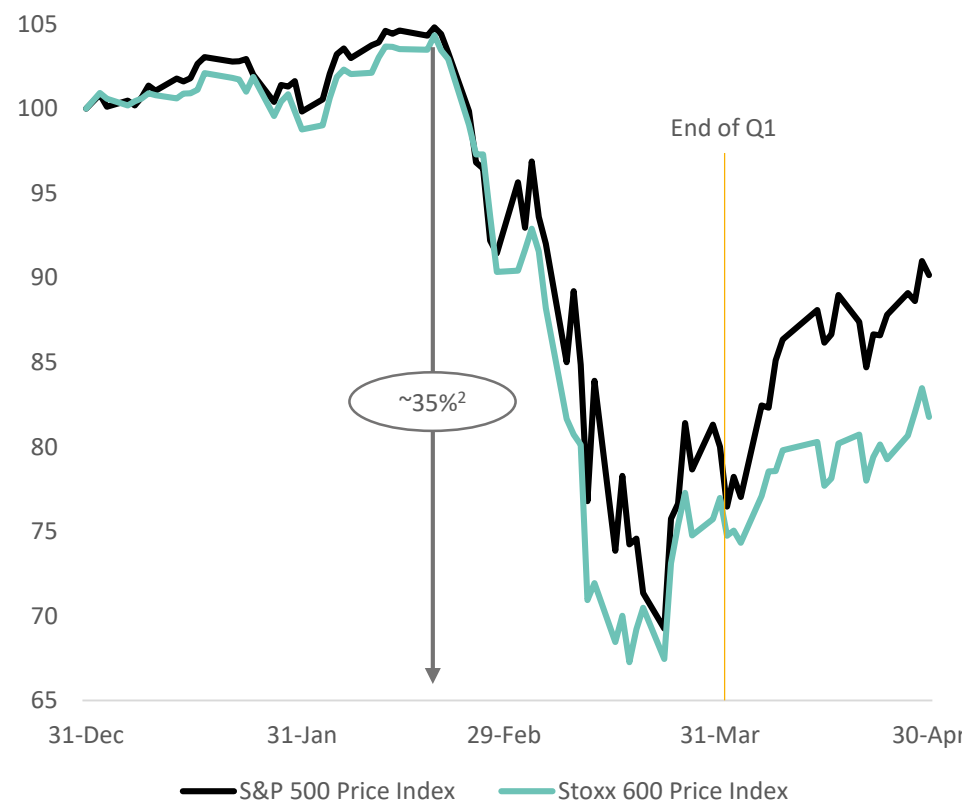
Significant market dislocation in 1Q20

Movement of loan and equity market indices

LOAN MARKET DEVELOPMENT (2020 YTD, Avg Price)



EQUITY MARKET DEVELOPMENT (2020 YTD, Rebased to 100 at start)



1. Peak-to-trough for US – S&P/ LSTA Leverage Loan Index was EU – S&P Leverage Loan were -21.7% and -20.0% respectively for period from 31 December 2020 to 30 April 2020

2. Peak-to-trough for S&P 500 Price Index and Stoxx 600 Price index were -33.9% and -36.0% respectively for period from 31 December 2020 to 30 April 2020

Source: Bloomberg

Portfolio entered COVID-19 crisis with higher share of first lien loans

Derived Debt portfolio highlights

DERIVED INVESTMENTS

Total Return 1Q20 / 1Q20 constant currency

(11.9%) / (12.2%)

DERIVED INVESTMENTS HIGHLIGHTS

DERIVED DEBT

Total Return 1Q20 / 1Q20 constant currency

(7.7%) / (8.6%)

TOTAL INVESTED¹

€14.9m

GROSS IRR / MOIC²

on full exits

13.6% / 1.2x

- Increased focus on first lien instruments has diversified the risk exposure
 - 35% of Derived Debt in first lien loans
 - Ad Astra and Cotiviti first lien positions were added to the portfolio
- Most of Derived Debt portfolio is invested in Tech & Telco and Services (78%)
- Four debt positions were fully exited during the quarter generating Gross IRR of 13.6% and MOIC of 1.2x

NEW INVESTMENTS³



COTIVITI

FULL EXITS⁴



DERIVED EQUITY

Total Return 1Q20 / 1Q20 constant currency

(25.1%) / (23.5%)

TOTAL INVESTED¹

€0.0m

GROSS IRR / MOIC²

on full exits

18.3% / 1.7x

- Reduced exposure to Derived Equity
 - 17% of Derived Investments are in Derived Equity
- No new investments during the quarter
- 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 EXITS⁴



SOPHOS

1. Includes additional investment in Evercommerce. No equity investments made in 1Q20

2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 1Q20. For more information, see p.31

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

Unrealised losses due to mark-to-market losses in March

Adjusted NAV development and performance, Derived Investments

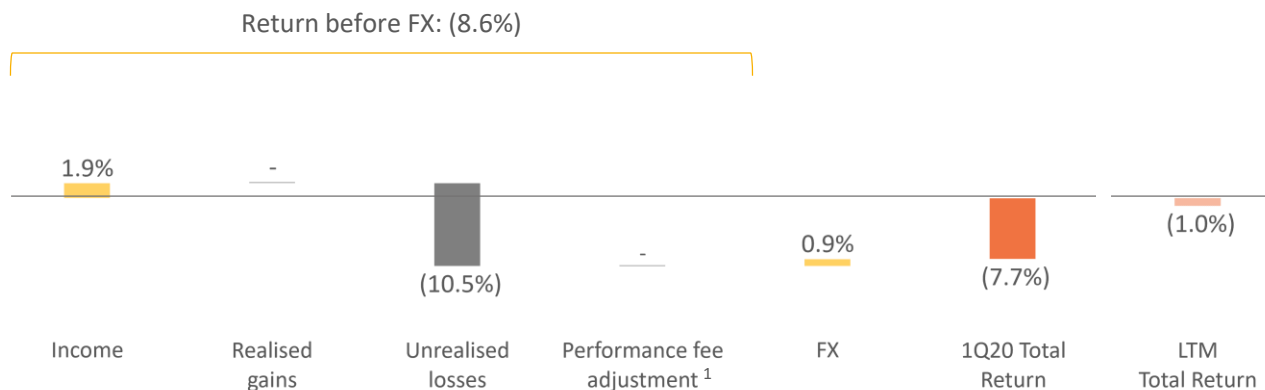
DERIVED DEBT INVESTMENTS – PERFORMANCE (%)

LTM (%)

HIGHLIGHTS

DERIVED DEBT

- Income yield contributed 1.9% to Total Return
- Mark-to-market movements² were mainly negative. Largest decreases were Syncsort (-€2.8m), Quality Distribution (-€2.3m) and Alexander Mann (-€2.1m)
- Small positive FX movements as 87% of Derived Debt portfolio is exposed to US dollar denominated debt

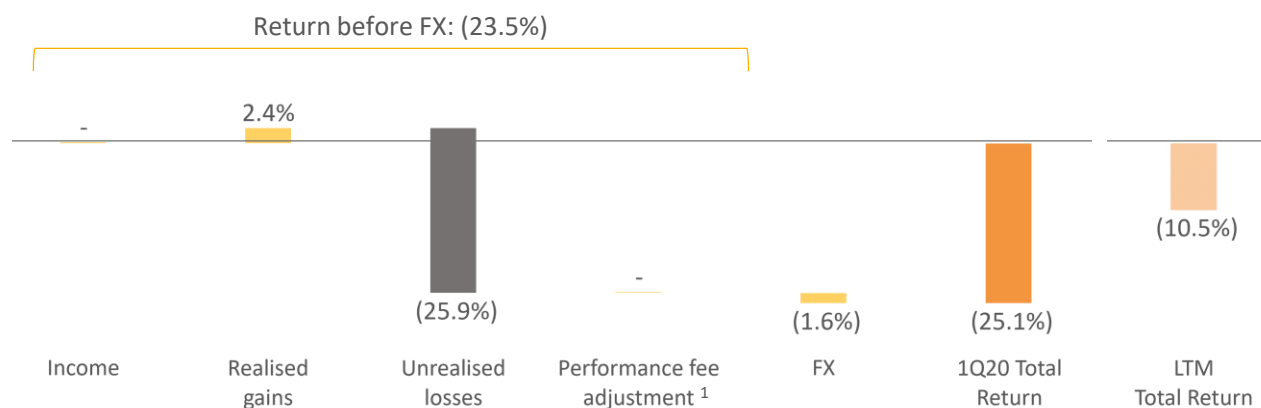


DERIVED EQUITY INVESTMENTS – PERFORMANCE (%)

LTM (%)

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 31 March 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

Conclusions and Outlook

SUMMARY OF HIGHLIGHTS

- First quarter performance affected by COVID-19 crises
- Much of the Private Equity portfolio is invested in sub-sectors which are currently less impacted by COVID-19 and should experience long-term growth
- Mark-to-market valuations are however down at 31 March 2020. Total Return of (11.9%) during 1Q 2020 and 0.0% over last twelve months
 - Private Equity Total Return of (11.6%), primarily driven by reduction in comparable multiples
 - Derived Debt Total Return of (7.7%) with reduced risk exposure maintained through a higher share of first lien loans
 - Derived Equity Total Return of (25.1%) and smallest exposure in portfolio
- Liquidity is healthy: €29.2m of cash and undrawn revolver of €140.0m
- Dividend of 4.68p per share paid on 3 April in line with AGA's stated dividend policy

PRIVATE EQUITY OUTLOOK

- Private Equity portfolio expected to benefit from “good to great” transformative deal strategy of Apax Funds in current crisis:
 - Multiple levers of value creation help to cushion impact of crisis and emerge stronger post-crisis
 - Low average level of indebtedness of 4.2x EBITDA across the portfolio
- Very limited exposure to travel and energy, and an over-exposure to technology and digital in the portfolio
- Investment Advisor highly focused on Private Equity portfolio to weather the storm, to improve productivity, and to pursue organic and M&A opportunities to emerge stronger from the crisis
- Selective approach with new investments, focusing in areas and subsectors of Apax expertise
- Apax X fund with firepower to deploy in potentially attractive vintage

DERIVED INVESTMENTS OUTLOOK

- Majority of portfolio invested in Tech & Telco and Services sector with share of first lien loans at 35%
- High focus on portfolio to monitor operational developments in underlying companies
- Less companies repaying credits early / weak markets may reduce activity in portfolio.
- Highly selective on new credit opportunities with high focus on risk and liquidity of position. Only considering exceptional opportunities in Derived Equity in companies and subsectors with Apax expertise.



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 Funds¹ have consistently outperformed relevant public benchmark indices across cycles
- › Derived Investments leverage Private Equity expertise and insights of Apax Partners, applying the same rigour and analysis to the appraisal of debt and listed equity opportunities

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



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



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

The Company listed on the Main Market of the London Stock Exchange on 15 June 2015 with a Premium listing. It is part of the FTSE All-Share and FTSE 250 Indices. Ticker: APAX. Market capitalisation at 31 March 2020 was €630.3m/£559.9m.

1. Defined as all Apax Buyout Funds

Apax Global Alpha's investment strategy

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

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

PRIVATE EQUITY

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

DERIVED INVESTMENTS

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

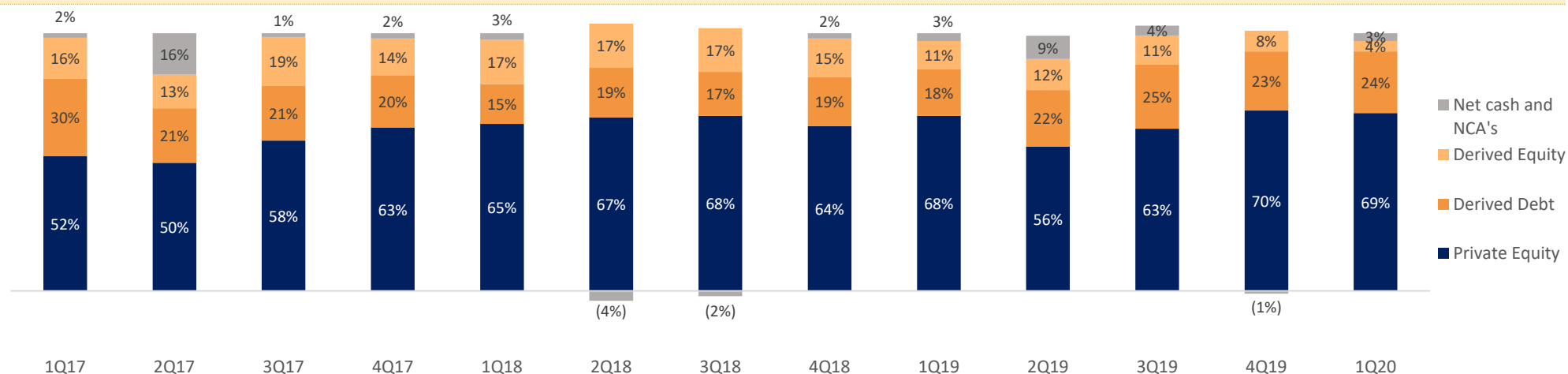
Over the cycle net target returns:

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

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
Adjusted NAV at 31 December 2019	759.4	342.2	3.3	-	-	(12.8)	1,092.1
+ Investments	1.2	14.9	(27.0)	-	-	10.9	-
- Distributions/ divestments	(37.4)	(47.8)	85.3	-	-	(0.1)	-
+ Interest and dividend income	-	-	5.2	-	-	(0.5)	4.7
+/- Unrealised gains/(losses)	(87.0)	(46.3)	-	-	-	-	(133.3)
+/- Realised gains/(losses)	-	1.8	-	-	-	-	1.8
+/- FX gains/(losses)	-	1.0	(2.0)	-	-	-	(1.0)
+/- Costs and other movements	-	-	(2.3)	-	-	0.5	(1.8)
- Dividends paid	-	-	(26.4)	-	-	-	(26.4)
+/- Performance fee reserve	6.9	-	-	(6.9)	-	-	-
+/- Treasury shares	-	-	(6.9)	6.9	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31 March 2020	643.1	265.8	29.2	-	-	(2.0)	936.1

TOTAL NAV SPLIT (%)



Adjusted NAV represents NAV adjusted for the estimated performance fee reserve

Adjusted NAV per share progression (€)

	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Adjusted NAV/share at end of the period (£)	Return %	Total NAV Return %	Total NAV Return % (constant currency)
1Q17	€1.91	€0.02	€0.00	€0.03	(€0.01)	(€0.05)	(€0.01)	€1.89	£1.60	1.4%	2.2%	10.2%
2Q17	€1.89	€0.01	€0.04	€0.01	(€0.08)	€0.00	(€0.02)	€1.85	£1.62	(2.1%)		
3Q17	€1.85	€0.01	€0.00	€0.03	(€0.04)	(€0.05)	(€0.00)	€1.80	£1.58	(0.3%)		
4Q17	€1.80	€0.01	€0.03	€0.05	(€0.02)	€0.00	(€0.01)	€1.86	£1.65	3.5%		
1Q18	€1.86	€0.01	€0.01	€0.00	(€0.03)	(€0.05)	(€0.00)	€1.80	£1.58	(0.7%)	7.1%	5.4%
2Q18	€1.80	€0.01	€0.00	€0.08	€0.04	€0.00	(€0.01)	€1.92	£1.70	6.9%		
3Q18	€1.92	€0.01	(€0.01)	€0.04	€0.00	(€0.05)	€0.00	€1.91	£1.70	1.8%		
4Q18	€1.91	€0.01	(€0.02)	(€0.01)	€0.02	€0.00	(€0.01)	€1.90	£1.70	(0.7%)		
1Q19	€1.90	€0.01	(€0.00)	€0.12	€0.04	(€0.05)	(€0.01)	€2.01	£1.73	8.7%	22.7%	21.5%
2Q19	€2.01	€0.01	(€0.00)	€0.12	(€0.03)	(€0.00)	(€0.01)	€2.10	£1.88	4.4%		
3Q19	€2.10	€0.01	€0.00	€0.05	€0.05	(€0.05)	(€0.01)	€2.15	£1.91	4.9%		
4Q19	€2.15	€0.01	€0.00	€0.10	(€0.03)	€0.00	€0.00	€2.22	£1.88	3.4%		
1Q20	€2.22	€0.01	€0.00	(€0.27)	€0.00	(€0.05)	€0.00	€1.91	£1.69	(11.9%)	(11.9%)	(11.8%)

Quarterly returns since 2017

	Total Return ¹ (EUR)			Return Attribution					
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance Fee	Other ²	Total NAV Return
1Q17	1.6%	0.5%	4.7%	0.9%	0.3%	0.8%	(0.3%)	(0.2%)	1.4%
2Q17	(2.7%)	(7.7%)	11.4%	(1.5%)	(1.9%)	2.3%	(0.5%)	(0.6%)	(2.1%)
3Q17	1.0%	(1.4%)	0.2%	0.5%	(0.1%)	0.1%	(0.1%)	(0.6%)	(0.3%)
4Q17	3.4%	5.2%	3.4%	2.0%	1.1%	1.1%	(0.4%)	(0.2%)	3.5%
1Q18	0.0%	(1.7%)	(0.2%)	(0.4%)	0.0%	(0.1%)	0.2%	(0.4%)	(0.7%)
2Q18	11.0%	2.5%	(1.8%)	7.2%	0.7%	(0.2%)	(0.3%)	(0.5%)	6.9%
3Q18	5.4%	1.5%	(10.4%)	3.5%	0.2%	(1.8%)	0.1%	(0.2%)	1.8%
4Q18	0.0%	2.3%	(3.9%)	0.0%	0.2%	(0.7%)	(0.3%)	0.1%	(0.7%)
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
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%
LTM 1Q20	5.0%	(1.0%)	(10.5%)	3.1%	(0.3%)	(1.1%)	(0.7%)	(1.0%)	0.0%

	Total Return ¹ (Constant currency)			Return Attribution						Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance fee	Other ²	FX ³	
1Q17	2.0%	1.7%	4.5%	1.1%	0.7%	0.7%	(0.3%)	(0.3%)	(0.4%)	1.4%
2Q17	1.5%	(1.5%)	17.9%	0.7%	(0.3%)	3.3%	(0.5%)	(0.3%)	(5.1%)	(2.1%)
3Q17	2.5%	1.7%	1.1%	1.3%	0.5%	0.5%	(0.1%)	(0.2%)	(2.3%)	(0.3%)
4Q17	4.5%	6.6%	3.9%	2.7%	1.4%	1.2%	(0.4%)	(0.3%)	(1.0%)	3.5%
1Q18	1.3%	0.6%	2.4%	0.4%	0.4%	0.2%	0.2%	(0.2%)	(1.7%)	(0.7%)
2Q18	8.9%	(2.6%)	(3.9%)	5.8%	(0.2%)	(0.6%)	(0.3%)	(0.4%)	2.6%	6.9%
3Q18	5.5%	1.0%	(9.5%)	3.5%	0.1%	(1.7%)	0.2%	(0.2%)	(0.1%)	1.8%
4Q18	(0.3%)	1.3%	(4.9%)	(0.2%)	0.1%	(0.8%)	(0.3%)	0.0%	0.5%	(0.7%)
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	2.2%	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
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%
LTM 1Q20	4.9%	(2.2%)	(9.8%)	3.1%	(0.5%)	(1.0%)	(0.7%)	(1.0%)	0.1%	0.0%

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 March 2020

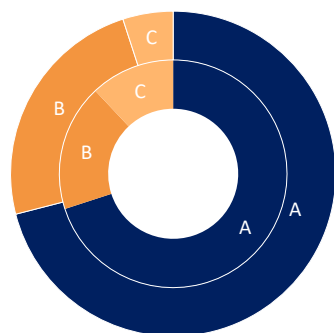
PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA’S INDIRECT EXPOSURE					
		Geography	Sector	Valuation €m	% of NAV
1	ThoughtWorks	North America	Tech & Telco	56.9	6%
2	Idealista	Europe	Consumer	47.1	5%
3	Vyaire Medical*	North America	Healthcare	43.3	5%
4	Cole Haan	North America	Consumer	42.7	5%
5	Engineering	Europe	Tech & Telco	38.9	4%
6	Unilabs	Europe	Healthcare	36.2	4%
7	Paycor*	North America	Tech & Telco	34.7	4%
8	Duck Creek Technologies	North America	Tech & Telco	30.9	3%
9	ECi Software Solutions*	North America	Tech & Telco	28.3	3%
10	Neuraxpharm	Europe	Healthcare	25.9	3%
11	AssuredPartners	North America	Services	22.4	2%
12	Trade Me*	Rest of world	Services	21.0	2%
13	Tosca Services	North America	Services	20.8	2%
14	Safetykleen	United Kingdom	Services	18.9	2%
15	Cadence Education	North America	Consumer	18.7	2%
16	Candela	North America	Healthcare	18.6	2%
17	Wehkamp	Europe	Consumer	17.2	2%
18	Inmarsat	United Kingdom	Tech & Telco	16.7	2%
19	Quality Distribution*	North America	Services	14.6	2%
20	Authority Brands	North America	Services	14.4	2%
21	TietoEVRY*	Europe	Tech & Telco	13.7	1%
22	Genius Sports	United Kingdom	Tech & Telco	12.3	1%
23	Tivit	Rest of world	Tech & Telco	11.3	1%
24	MATCHESFASHION.COM	United Kingdom	Consumer	11.0	1%
25	Boats Group	North America	Services	10.6	1%
26	Go Global Travel	Israel	Tech & Telco	9.5	1%
27	Psagot	Israel	Services	8.6	1%
28	Attenti	Israel	Tech & Telco	8.2	1%
29	Baltic Classifieds Group	Europe	Consumer	8.0	1%
30	Fractal Analytics	India	Tech & Telco	7.8	1%
Total top 30 - gross values				669.2	72%
Other investments				96.2	10%
Carried interest				(91.8)	(10%)
Capital call facilities and other				(30.5)	(3%)
Total Private Equity				643.1	69%

DERIVED INVESTMENTS PORTFOLIO						
		Instrument	Geography	Sector	Valuation €m	% of NAV
1	Paycor*	Preferred shares	North America	Tech & Telco	24.6	3%
2	ECi Software Solutions*	2L term loan	North America	Tech & Telco	20.1	2%
3	Syncsort	2L term loan	North America	Tech & Telco	18.3	2%
4	Exact Software	2L term loan	Europe	Tech & Telco	18.1	2%
5	Quality Distribution*	2L term loan	North America	Services	15.7	2%
6	Rocket Software	2L term loan	North America	Tech & Telco	15.5	2%
7	Vyaire Medical*	1L term loan	North America	Healthcare	15.1	2%
8	WCG	1L term loan	North America	Healthcare	13.2	1%
9	Lonza	Listed equity	Europe	Healthcare	12.7	1%
10	PowerSchool	2L term loan	North America	Tech & Telco	12.6	1%
11	AccentCare	1L term loan	North America	Healthcare	11.7	1%
12	Alexander Mann Solutions	1L term loan	United Kingdom	Services	11.0	1%
13	EverCommerce	1L term loan	North America	Tech & Telco	10.8	1%
14	Trade Me*	2L term loan	Rest of world	Services	10.0	1%
15	Navicare	1L term loan	North America	Healthcare	8.6	1%
16	Sinopharm Group	Listed equity	China	Healthcare	7.3	1%
17	Airtel Africa	Listed equity	Rest of world	Tech & Telco	6.9	1%
18	Just Group	Listed equity	United Kingdom	Services	6.3	1%
19	AmeriLife	2L term loan	North America	Services	5.7	1%
20	Development Credit Bank	Listed equity	India	Services	4.3	1%
21	Veritext	2L term loan	North America	Services	4.1	0%
22	Astra	1L term loan	North America	Tech & Telco	3.9	0%
23	Cotiviti	1L term loan	North America	Tech & Telco	2.6	0%
24	TietoEVRY*	Listed equity	Europe	Tech & Telco	2.4	0%
25	Repco Home Finance	Listed equity	India	Services	1.9	0%
26	Cengage Learning *	OTC equity	North America	Other	1.6	0%
27	Answers	Equity	North America	Services	0.8	0%
28	FullBeauty	2L term loan & Equity	North America	Consumer	0.0	0%
Total					265.8	28%
Total Derived Investments					265.8	28%

*Denotes overlap between portfolios

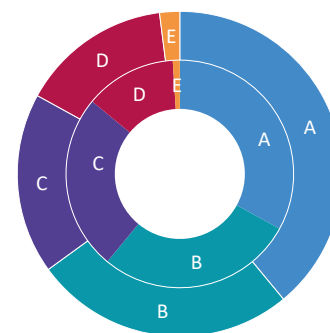
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



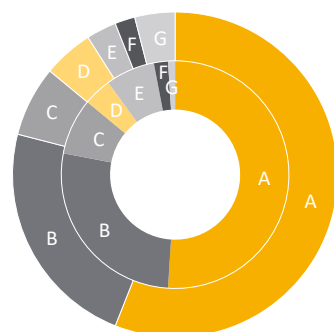
	Mar19	Mar20
A Private Equity	70%	71%
B Derived Debt	18%	24%
C Derived Equity	12%	5%

PORTFOLIO SPLIT BY SECTOR



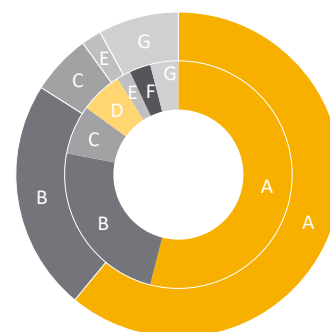
	Mar19	Mar20
A Tech & Telco	36%	38%
B Services	29%	24%
C Healthcare	22%	20%
D Consumer	12%	15%
E Digital	1%	3%

PORTFOLIO SPLIT BY GEOGRAPHY



	Mar19	Mar20
A North America	51%	56%
B Europe	27%	23%
C United Kingdom	8%	7%
D Israel	4%	5%
E India	7%	3%
F China	2%	2%
G Rest of World	1%	4%

PORTFOLIO SPLIT BY CURRENCY



	Mar19	Mar20
A USD	54%	61%
B EUR	24%	23%
C GBP	7%	6%
D INR	6%	0%
E HKD	2%	2%
F NOK	3%	0%
G Other	4%	8%

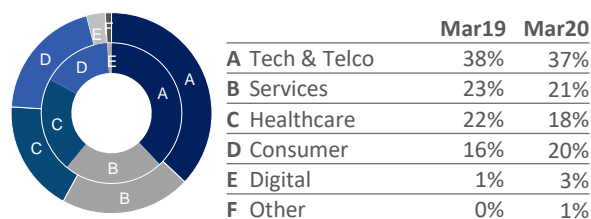
Outer circle represents 31 March 2020, inner circle represents 31 March 2019

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:	(€6.7m)	€353.6m	€224.4m	29.2m ²	€5.4m ³	€26.0m	€11.2m
Distributions ¹ :	€0.0m	€13.7m	€352.9m	€85.1m	€7.1m	€2.5m	€0.0m
% of AGA PE portfolio:	(1%)	55%	35%	4%	1%	4%	2%
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 ⁴ :	0%	89%	105%	108%	107%	58%	43%
Fund Size:	TBC	\$9.5bn	\$7.5bn	€11.2bn	€4.3bn	\$0.5bn	\$1.1bn

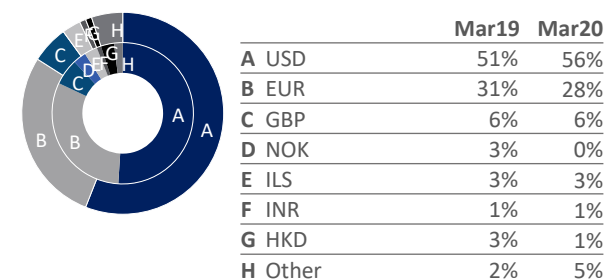
PORTFOLIO SPLIT BY SECTOR



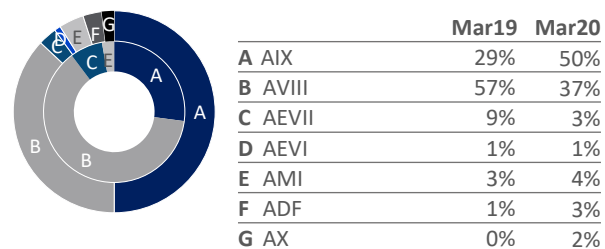
PORTFOLIO SPLIT BY GEOGRAPHY



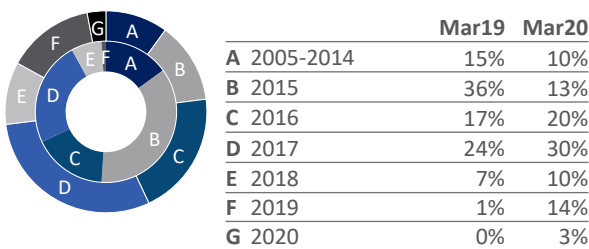
PORTFOLIO SPLIT BY CURRENCY



PORTFOLIO SPLIT BY FUND EXPOSURE



PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



Outer circle represents 31 March 2020, inner circle represents 31 March 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 €8.6m and through its carried interest holdings, valued at €20.6m. 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 €1.7m and through its carried interest holdings, valued at €3.7m. The carried interest holdings were acquired through a €3.4m investment in April 2018

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

Private Equity acquisitions and divestments

Apax X closes its first investment with value being realised in older vintages

ACQUISITIONS ¹		COST ²
CLOSED ¹		
	Early childhood educator (AX, North America, Consumer)	€21.3m
	Provider of automated workforce screening (ADF, North America, Digital)	€2.6m
Total:		€23.9m

DIVESTMENTS FULL EXITS		INITIAL YEAR OF PURCHASE	GROSS MOIC ³	GROSS IRR ³
	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) (signed not closed)	2016	2.6x	27.9%

Gross MOIC⁴ / Gross IRR⁴
On full exits
3.6x / 26.2%

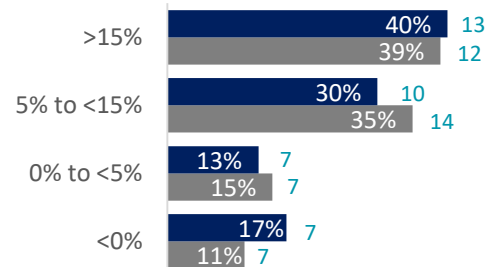
- Both Cadence Education and Accurate closed in March 2020
- Cost is AGA's indirect exposure to the underlying portfolio companies held by the Apax Funds. Costs may change following final close of the deal
- Performance as at 31 March 2020, including unrealised value and total realised proceeds. Gross MOICs and Gross IRRs represent return to the fund which invested the most across all the Apax Funds into the deal. AVIII and AIX performances represent the euro tranche returns
- 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 exit is signed but not closed as at 31 March 2020. Gross IRR represents concurrent Gross IRR

Continued double-digit revenue and EBITDA growth

Private Equity operating metrics

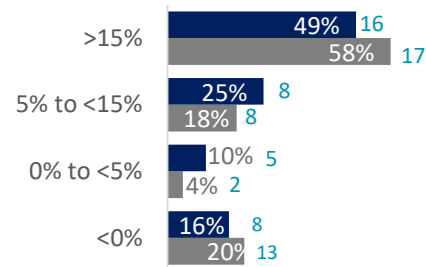
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

MARCH 2020: 18.7% VS DECEMBER 2019: 20.9%



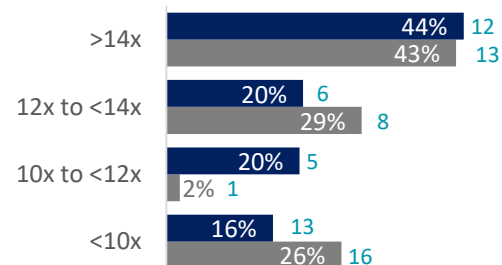
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

MARCH 2020: 12.4% VS DECEMBER 2019: 15.9%



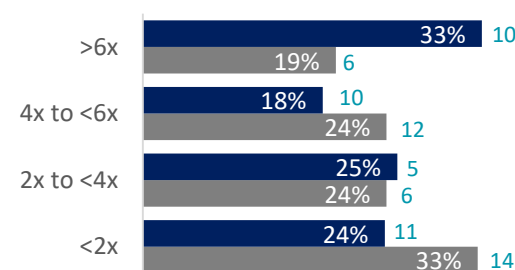
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

MARCH 2020: 16.0x VS DECEMBER 2019: 17.2x



NET DEBT / EBITDA MULTIPLE¹:

MARCH 2020: 4.2x VS DECEMBER 2019: 3.7x



HIGHLIGHTS

- LTM revenue growth remains strong at 18.7% on average. Adjusting for M&A, revenue growth was 8.7% in LTM to March 2020 compared to 9.7% in LTM to December 2019
- LTM EBITDA growth remaining strong at 12.4%. Excluding the impact of M&A, LTM EBITDA growth was 7.3% to March 2020 compared to 9.5% in LTM to December 2019
- The weighted average valuation multiple decreased from 17.2x LTM EBITDA to 16.0x LTM EBITDA, reflecting a fall in valuation multiples used to value the Private Equity portfolio
- The weighted average leverage of portfolio companies increased slightly to 4.2x LTM EBITDA driven by changes in absolute levels of net debt outpacing EBITDA growth

■ March 2020

■ December 2019

Number of investments within the associated band

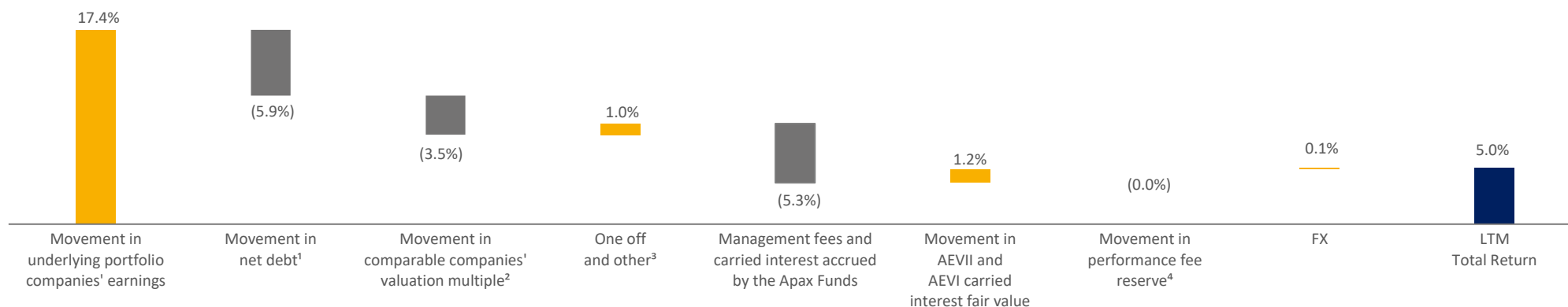
Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2019 and March 2020, 20 and 22 investments were respectively excluded as these are financial services companies often valued on book value or for which earnings financials are not available e.g. complex carve-outs or growth investments. For EV/EBITDA and Net Debt / EBITDA figures exclude MatchesFashion and Vyair Medical due to low EBITDA from opex investments and short term fluctuations in EBITDA respectively. For LTM Revenue growth and LTM EBITDA growth figures exclude Huayue Education due to unavailability of reported data.

Despite 1Q 2020 correction, LTM performance remains positive

Private Equity valuation drivers LTM to 31 March 2020

LTM PERFORMANCE



KEY PERFORMANCE DRIVERS

- Earnings growth remained healthy on an LTM basis at 17.4% from both organic growth and M&A activity
- Movements in net debt driven by portfolio company M&A, mainly in AVIII and AIX
 - Average levels modest at 4.2x⁵ net debt / EBITDA multiple
- Reduced valuation multiples create causing drag on performance
- Management fees and carried interest accruals impacted from J-curve effect of new Apax X fund and year-on-year increase in valuations respectively
- Positive contribution from valuation of Apax Europe VII and Apax Europe VI carried interest stakes

1. Represents movement in all instruments senior to equity

2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

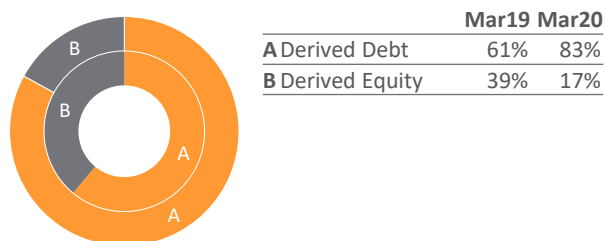
3. Mainly dilutions from incentive plans as a result of growth in the portfolio's value

4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2020

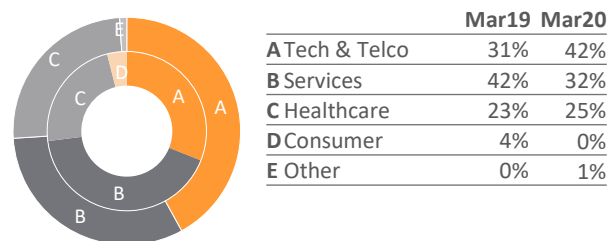
5. See p.28 for more details

Portfolio composition – Derived Investments

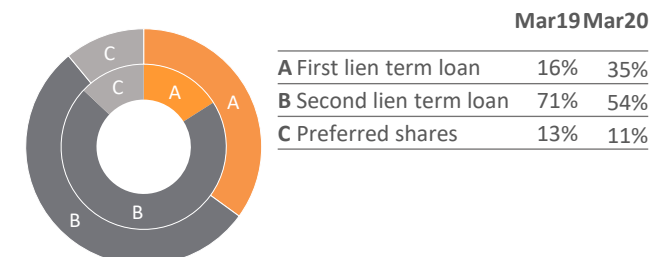
PORTFOLIO SPLIT BY ASSET TYPE



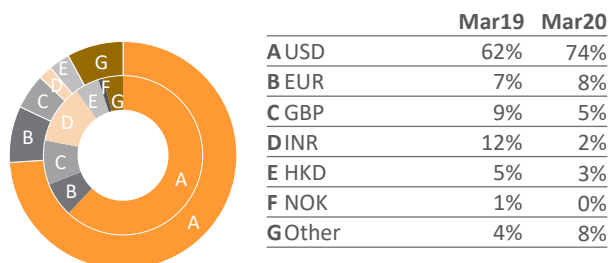
PORTFOLIO SPLIT BY SECTOR



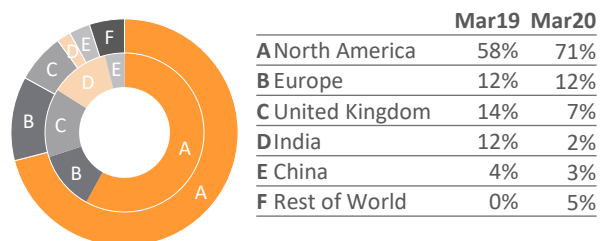
DERIVED DEBT CATEGORIES



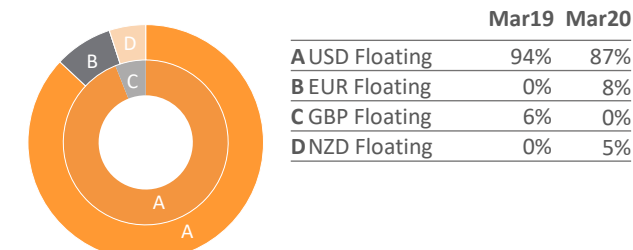
PORTFOLIO SPLIT BY CURRENCY



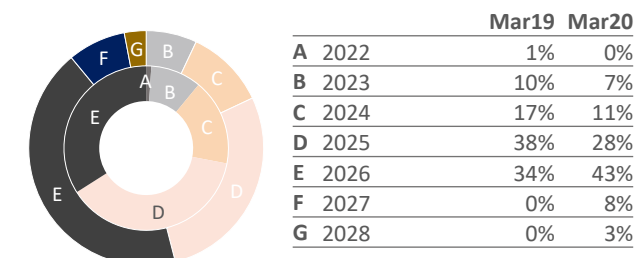
PORTFOLIO SPLIT BY GEOGRAPHY



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 ¹ (FULLY EXITED)	INITIAL YEAR OF PURCHASE	GROSS MOIC ²	GROSS IRR ²
 Ad Astra	Mission-critical software for higher ed institutions to manage the student lifecycle and data (North America, Tech & Telco, first lien)	€4.5m	 AMERILIFE	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%
 AMERILIFE	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	 AMERILIFE	(North America, Services, second lien)	2019	1.1x / 20.2%
 COTIVITI	Solutions and analytics company reshaping the economics of healthcare, to help clients unlock value (North America, Tech & Telco, first lien)	€2.3m	 BOATS GROUP	Online marketplace and provider of software solutions for the recreational marine industry (North America, Services, second lien)	2018	1.2x / 16.4%
 Evercommerce	Service commerce platform (North America, Tech & Telco, first lien) add-on	€1.3m	 safetykleen	Europe's largest service provider for parts washers, servicing a wide range of industries (UK, Services, second lien)	2017	1.3x / 11.8%
Total:		€14.8m¹				

Gross IRR¹ / Gross MOIC¹
13.6% / 1.2x

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

Gross IRR¹ / Gross MOIC¹
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

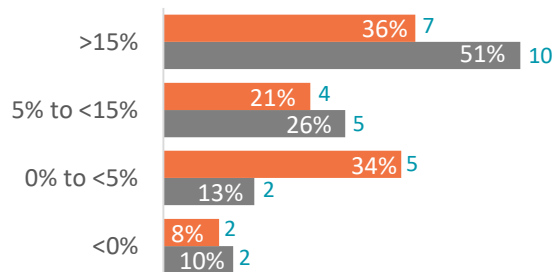
LTM Performance robust

Derived Investments operating metrics

DERIVED DEBT

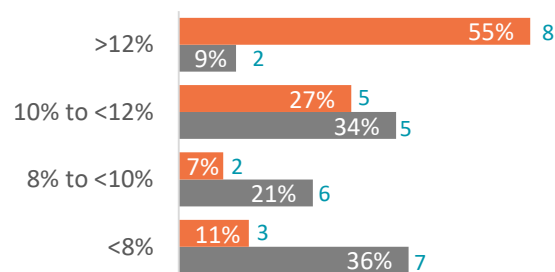
DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

MARCH 2020: 10.6% VS DECEMBER 2019: 14.6%



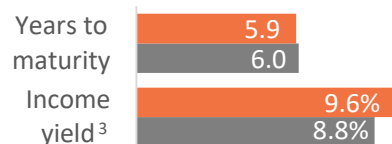
DEBT YTM¹:

MARCH 2020: 11.8% VS DECEMBER 2019: 9.3%



ADDITIONAL DEBT STATISTICS:

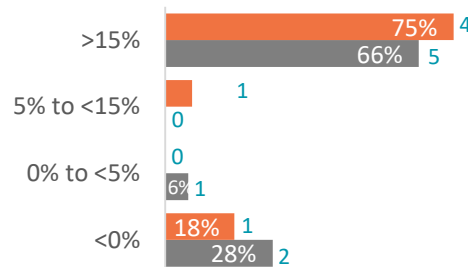
AVERAGE ACROSS THE PORTFOLIO



DERIVED EQUITY

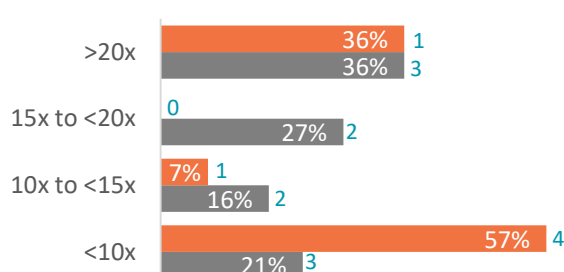
EQUITY YEAR-OVER-YEAR LTM EARNINGS GROWTH²:

MARCH 2020: 18.0% VS DECEMBER 2019: 24.8%



EQUITY P/E RATIO²:

MARCH 2020: 18.2X VS DECEMBER 2019: 20.7X



■ March 2020
■ December 2019

Number of investments within the associated band

HIGHLIGHTS

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, has fallen from 14.6% to 10.6% in the last quarter mainly due to the divestment of positions with higher EBITDA growth
- Debt average yield to maturity¹ increased by 2.5% to 11.8%. Along with global asset prices, loan prices have fallen significantly in the quarter pushing yields up.

DERIVED EQUITY

- Average LTM earnings growth² in the Derived Equity portfolio fell from 24.8% to 18.0%
- The average price-to-earnings multiple² for the Derived Equity portfolio fell to 18.2x due COVID-19 impact on global markets

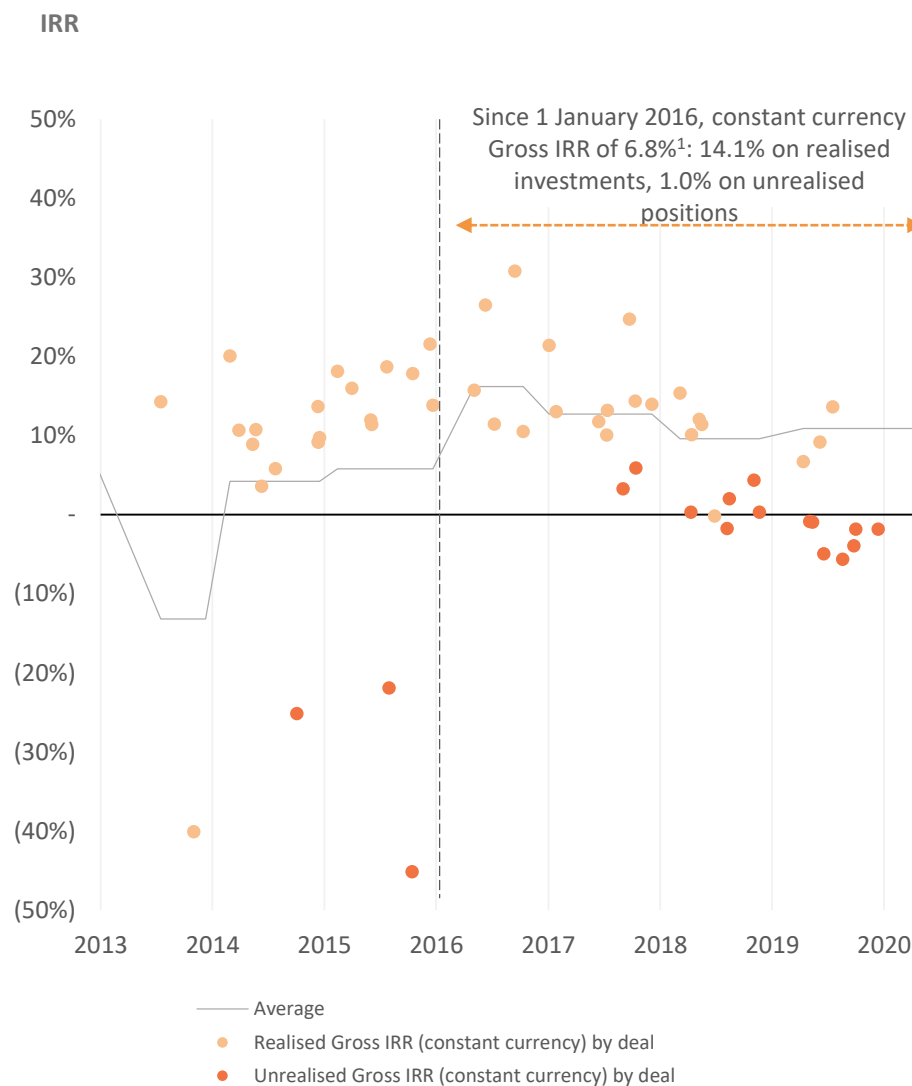
Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

- Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (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 returns on Derived Debt – Recent investments impacted by market dislocation

PERFORMANCE BY VINTAGE (CONSTANT CURRENCY)

YEAR INVESTED	2013	2014	2015	2016	2017	2018	2019	1Q20 ²
Invested (€m)	41	166	213	84	125	111	101	14
ALL DEALS								
Gross IRR (constant currency)	(9.5%)	5.8%	4.9%	16.2%	10.4%	4.1%	(3.0%)	nm
Standard Deviation	68.1%	19.1%	16.3%	8.3%	5.9%	6.0%	10.6%	nm



Note – for periods prior to 15 June 2015, these assets were invested by AGA's predecessor, the PCV Group
nm = not meaningful

1. Concurrent Gross IRR for all Derived Debt investments since inception at 8.7%
2. Three new debt positions purchased at the end of 1Q20 have not been included in the chart above as their returns are not yet meaningful given the short hold period at 31 March 2020

Financial calendar and contact details

JUNE 2020

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

AUGUST 2020

- 2020 Interim Results (TBC)

SEPTEMBER 2020

- First interim dividend payment (TBC)

NOVEMBER 2020

- 3Q20 Results announcement (TBC)

CONTACT DETAILS

- If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

Sarah Page

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Endnotes

References to "Apax Funds"

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

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

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

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

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

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

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