



Q3 2020 Results presentation

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Note this presentation covers the period from 1 July 2020 to 30 September 2020 unless otherwise indicated.

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Date: 4 November 2020

Key Highlights

8.5%

Total Adjusted NAV
Return in Q3 2020

€1,124m

NAV and Adjusted NAV

€2.29/ £2.08

NAV and Adjusted NAV
per Share

63%

Average Uplift on Full
Exits and IPOs¹

Strong performance during the quarter

Exposure to Tech & Telco / Digital, Services, and Healthcare underpinned **resilience of the portfolio** and is driving **strong returns in Private Equity** portfolio

In Private Equity, **four full exits and IPOs** completed (idealista, Neuraxpharm, Duck Creek, and Max Stock)

New Private Equity investment in legal practice management software provider MyCase

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

The Apax Funds' focus on: i) sub-sector expertise; ii) driving business transformation; and iii) investing with modest average entry leverage levels leaves the **portfolio well-positioned as the pandemic evolves**

1. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Average uplift of full exits and IPO's in the current quarter calculated based on the expected sales proceeds from the two full exits signed (idealista & Neuraxpharm) and the fair value based on the closing share price at 30 September 2020, in addition to proceeds received in the quarter for the two IPOs (Duck Creek & Max Stock)

Majority of portfolio is exposed to Private Equity

PRIVATE EQUITY

3Q 20 Total Return¹ /
constant currency

**12.4% /
15.9%**

Number of portfolio companies

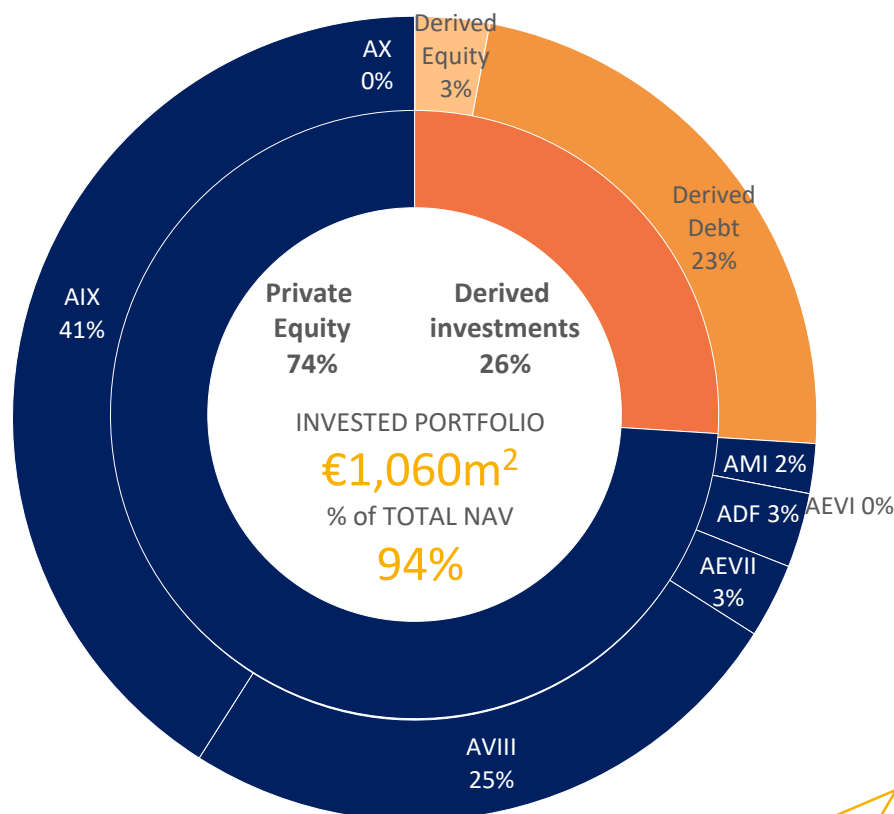
68

Gross IRR on full exits and IPOs³

51.2%

Gross MOIC on full exits and
IPOs³

5.5x



FullBeauty 2L
Q2 Valuation: **€0.0m**
Exit Valuation: **€1.1m**

DERIVED INVESTMENTS

DERIVED DEBT

3Q 20 Total Return¹ /
constant currency

**2.1% /
5.7%**

Number of positions /
overlap with PE

19 / 5

Gross IRR on full exits⁴

(17.8%)

Gross MOIC on full exits⁴

0.7x

DERIVED EQUITY

3Q 20 Total Return¹ /
constant currency

**(2.4%) /
(1.0%)**

Number of positions /
overlap with PE

9 / 3

Gross IRR on full exits⁴

35.0%

Gross MOIC on full exits⁴

1.7x

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs
2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,124.2m and Adjusted NAV is €1,124.2m. The performance fee reserve was €nil at 30 September 2020
3. Gross IRR and Gross MOIC on the two full exits (both signed yet to close) and two IPO's in Q3 20 calculated based on the aggregate expected cash flows in euro across all funds for deals signed and

4. cashflows and fair value at 30 September 2020 for IPO's. Gross IRR represents concurrent Gross IRR Gross IRR and Gross MOIC calculated based on the aggregate euro cash flows since inception of deals fully realised during 3Q 20

AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

Portfolio is performing well

TECH & TELCO¹

(including Apax Digital Fund)

Continued strong performance

- Successful IPO of Duck Creek from Apax VIII generated an uplift of 154%² to AGA's Adjusted NAV
- New investment in MyCase, a provider of software and case management systems for law firms
- High exposure in Derived Debt: Tech & Telco represents 54% of Derived Debt



SERVICES¹

(including online market places)

Portfolio overall performing well

- Apax VIII sold idealista, generating a 5.3x Gross MOIC and 44% Gross IRR
- Most of the portfolio companies are performing well, e.g. online marketplaces (TradeMe, BCG, Boats) with revenue ahead of last year despite lockdowns in H1 2020
- Derived Debt investments in Veritext and Amerilife



CONSUMER¹

(excluding online market places)

Continued challenges due to Covid-19

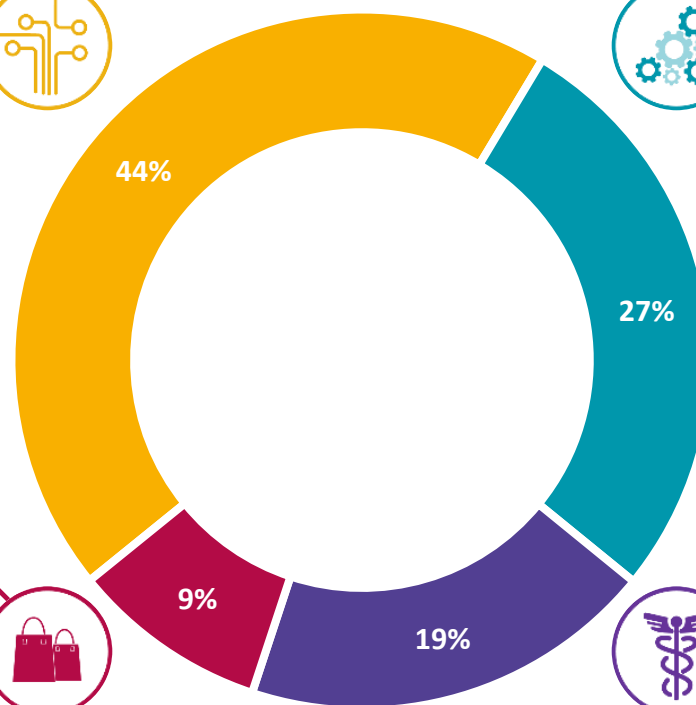
- Successful IPO of Max Stock from AMI, generating an uplift of 100%² of AGA's Adjusted NAV
- Cole Haan's online business is growing, retail business still impacted by reduced footfall. Over 95% of schools operated by Cadence have re-opened but utilization remains below pre-Covid-19 levels.
- No Derived Investments in Consumer sector



HEALTHCARE

Most sub-sectors are resilient

- Neuraxpharm exit signed, generating 3.5x Gross MOIC and 36% Gross IRR.
- Derived Equity investment in Lonza exited at a Gross MOIC of 1.7x and Gross IRR of 35.0%
- Most sub-sectors have been relatively resilient
- Businesses exposed to discretionary consumer spend (e.g. Candela) recovering well but still below pre-Covid-19 levels.



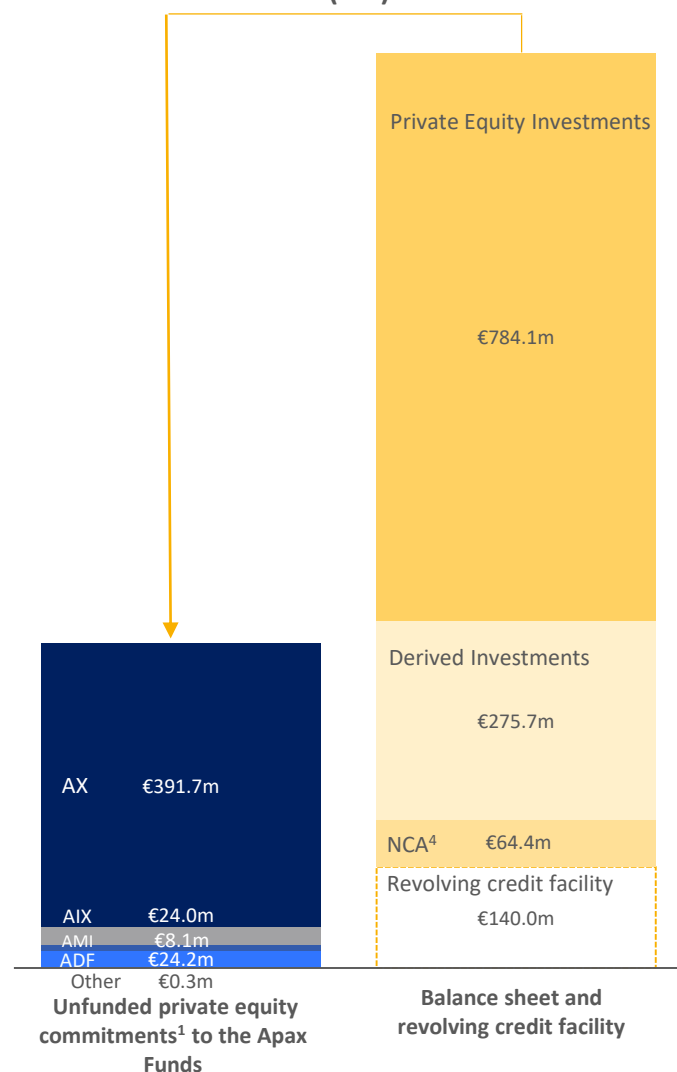
1. Percentages are % of AGA's invested portfolio at 30 September 2020. Percentages of Services and Consumer been amended to reflect the reclassification of two online market-place businesses (idealista and Baltics Classifieds Group) from "Consumer (excluding online market-places)" to "Services (including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

2. For both Duck Creek and Max Stock represents valuation at 30 September 2020 based on closing share price in addition to IPO proceeds received compared to fair value held at 30 June 2020

3. Represents uplift based on agreed sale price. Both idealista and Neuraxpharm sales remain subject to customary closing procedures

Healthy balance sheet and liquidity position

AT 30 SEPTEMBER 2020 (€m)



Current balance sheet

€1,124.2m

Available liquidity

€64.4m + €140.0m

Calls due from Private Equity funds underlying capital call facilities³

c.€123m

Unfunded private equity commitments¹

€448.3m

HIGHLIGHTS

UNFUNDED COMMITMENTS

- Total unfunded commitments¹ to existing Apax Funds are €448.3m at 30 September 2020

BALANCE SHEET AND FUNDING

- Total balance sheet of €1,124.2m, of which €275.7m 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
- €72.9m of cash at 30 September 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.€123m³ over the next 12 months
- There may be ad-hoc calls of undrawn commitments and/or callable distributions outside of calls to repay facilities
- None of the Apax Funds employ structural gearing at fund level

1. Includes callable distributions received from the Apax Funds

2. Excluding AEVI and AEVII

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

4. NCA = Net current assets (inclusive of cash) consists of cash of €72.9m less current liabilities of €8.5m



PRIVATE EQUITY UPDATE

Robust operating performance across the portfolio

PRIVATE EQUITY

Total Return 3Q20 / 3Q20 constant currency

12.4% / 15.9%

PRIVATE EQUITY HIGHLIGHTS

LTM EBITDA growth¹
17.8%

Net Debt/EBITDA
multiple²
4.1x

Enterprise Value /
EBITDA valuation
multiple²
17.8x

Uplift on full exits
and IPOs³
63%

- Continued improvement in operating performance across the portfolio with portfolio companies benefitting from operating leverage:
 - Year-over-year LTM revenue growth at 10.4% on average, 5.1% if adjusted for M&A
 - EBITDA year-over year LTM growth of 17.8%
- Exit activity reflective of value creation initiatives, delivering a significant re-rating at exit, with portfolio companies having undergone a business transformation under the Apax Funds' ownership.
- LTM Enterprise Value / EBITDA Valuations multiples were 17.8x
 - Valuation methodology based on comparable multiples
 - 88% of Private Equity portfolio is exposure to Tech & Telco / Digital, Services, and Healthcare
 - Average uplift of 63% on full exits and IPOs compared to 30 June carrying values³
- Two exits signed during the quarter generated an average Gross IRR⁴ of 39.7% and Gross MOIC⁴ of 4.3x, additionally two investments IPO'd generating an average uplift of 146.1%⁵ in the quarter
- New investment in MyCase, a provider of case management software for law firms
- Post period, Genius Sports Group ("Genius") announced that it would go public through a combination with a special purpose acquisition vehicle. The transaction value represents a 70% uplift to the September⁶ valuation of Genius. The transaction, which is expected to complete in Q2 2021, remains subject to shareholders approval and customary closing conditions.

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

2. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short term fluctuations in EBITDA.

3. 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). This excludes Genius Sports Group which announced that it would go public through a combination with a special purpose acquisition vehicle post quarter end.

4. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows since inception for deals signed (yet to close) during 3Q 2020. Concurrent Gross IRR

5. Duck Creek listed in August and Max Stock listed in September. Their average uplift represents valuation using closing share price at 30 September 2020 in addition to IPO proceeds received compared to their fair values at 30 June 2020

6. Represents an uplift of €0.01 / £0.01 to Adjusted NAV and NAV at 30 September 2020

Significant exits generated average valuation uplift of 63%




AVERAGE FUND VALUATION UPLIFTS¹ TO UNAFFECTED VALUATIONS¹


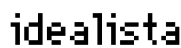


	NO. OF EXITS ²	AVERAGE FUND VALUATION UPLIFT ¹
Apax Europe VI	18	26%
Apax Europe VII	24	23%
Apax VIII	14	20%

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

PORTFOLIO ACTIVITY

		COST ³
Investments	 mycase	€7.9m
	 pricefx	€2.7m
	 innovAge <small>Life on Your Terms</small>	€12.6m
	Total:	€23.2m

		GROSS MOIC ⁴	GROSS IRR ⁴	UPLIFT ¹
Exits	 NEURAXPHARM	3.5x	36%	66%
	 idealista	5.3x	44%	(5%)
IPO's	 Duck Creek Technologies	8.2x	66%	154%
	 MAX	5.5x	75%	100%
	Combined:	5.5x	51%	63%

1. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation).

2. Number of exits represents full exits from each of the respective Private Equity fund since 2014

3. Cost represents expected AGA look-through costs of investments closed or committed (investment amounts for AX deals remains subject to change until AX holds its final close). Innovage and pricefx both signed in June 2020 and closed in July 2020 and August 2020 respectively, whilst MyCase signed and closed in September 2020

4. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows since inception for deals signed (yet to close) or IPO'd during 3Q 2020. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.



CASE STUDY: Successful IPO of Duck Creek

About Duck Creek

Duck Creek is a leading provider of modern software technology to the P&C Insurance Carrier market

Value Creation

Following a proactive approach to Accenture with an unsolicited proposal to carve-out Duck Creek, Apax VIII completed the transaction in 2016

Transformed the business from a small subsidiary of a multinational professional services company to a next-generation SaaS platform disrupting a massive software market for insurance carriers

Value creation under Apax VIII ownership driven by:

- Strengthening of the Board and Management team, including the hire of a new CFO, CMO, CTO and international leadership
- Transitioning the business model to SaaS
- Accelerating S&M investments
- Expansion of system integrator partnerships
- Strategic M&A: completed four strategic add-on acquisitions during Apax Funds ownership

Exit

On 14 August Duck Creek started trading on the Nasdaq Global Select Market

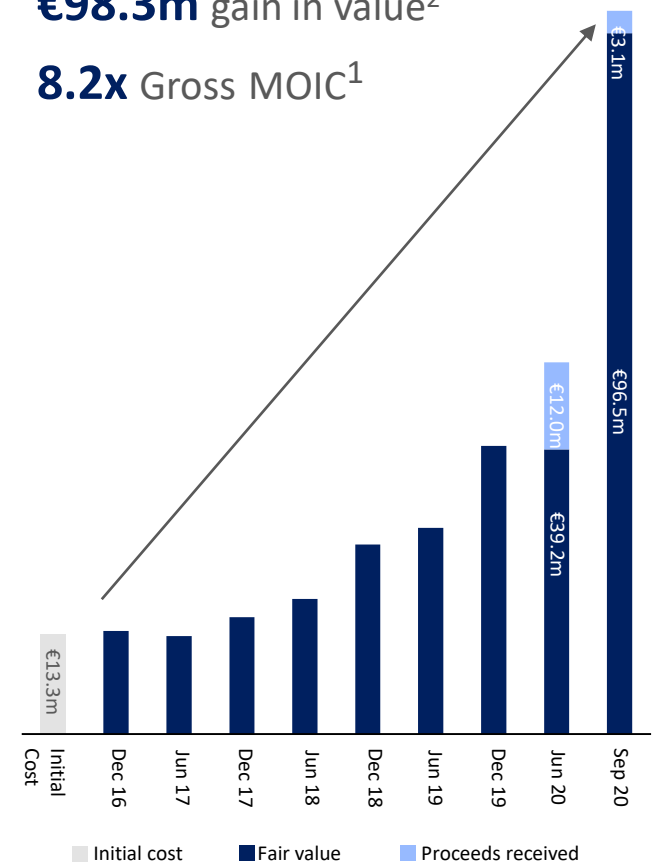
The investment in Duck Creek is marked at a total Gross MOIC of 8.2x and a Gross IRR of 66%¹ for Apax VIII

Apax VIII acquired Duck Creek at a substantial multiple discount to its listed peer. The transformation of the business has resulted in a public listing at a large premium to the same peer

VALUE CREATION FOR AGA

€98.3m gain in value²

8.2x Gross MOIC¹

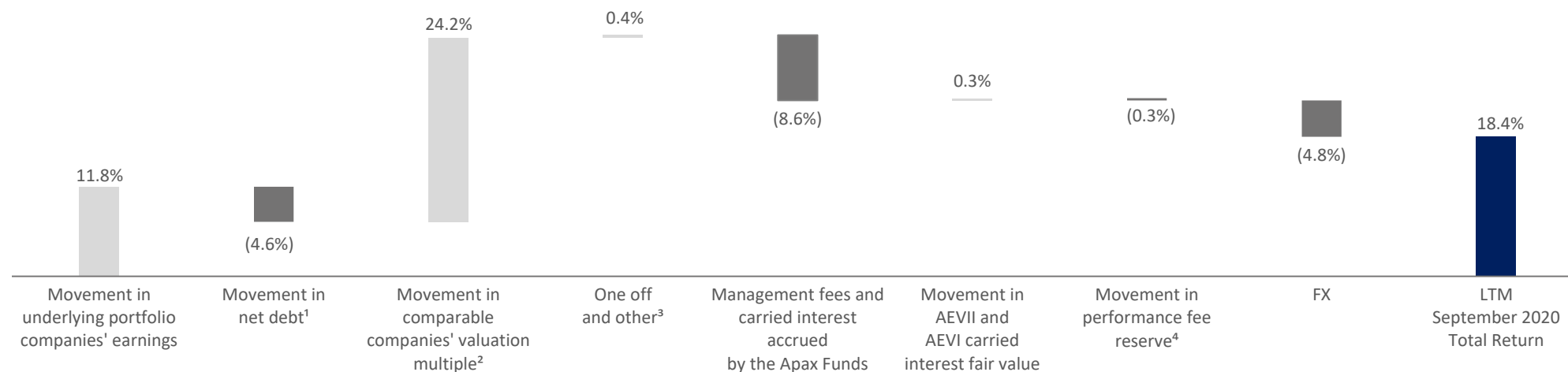


1. Returns for Apax VIII EUR and USD sleeves combined at Q3 2020 (Gross MOIC / Gross IRR); Duck Creek based on share price of \$45.43 at 30 September 2020. At AGA level Gross MOIC is 8.4x given FX rates used for cost and proceeds

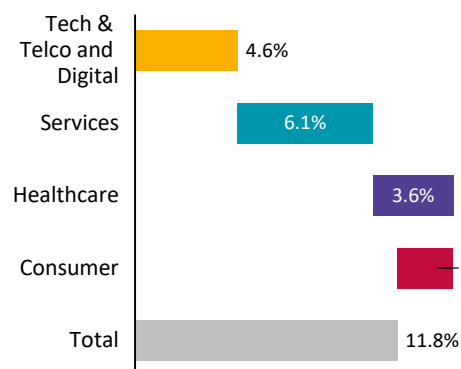
2. Gain in value represents proceeds of €15.1m and fair value of €96.5m based on share price at 30 September 2020 compared to initial cost of investment

Operating performance and exit uplifts driving valuations upwards

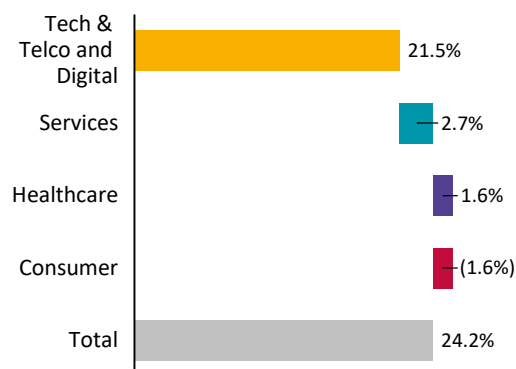
LTM TO SEPTEMBER 2020 PERFORMANCE



Movement in underlying portfolio companies' earnings (by sector)



Movement in comparable companies' valuation multiple² (by sector)



KEY PERFORMANCE DRIVERS

- Many portfolio companies on track to achieve the budgets they set pre-Covid-19
- Increased valuation was particularly marked in technology and digital
- Movement in net debt decreasing returns by 4.6% mainly due to M&A
 - Average debt levels remained modest at 4.1x EV / EBITDA across portfolio
- FX with negative impact of 4.8% 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 September 2020



DERIVED INVESTMENTS UPDATE

Solid performance of Derived Debt

DERIVED INVESTMENTS HIGHLIGHTS

Total Return 3Q20 / 3Q20 constant currency

1.5% / 4.8%

DERIVED DEBT

Total Return 3Q 20 / 3Q 20 constant currency

2.1% / 5.7%

TOTAL INVESTED¹

€13.6m

GROSS IRR / MOIC²

on full exits

(17.8%) / 0.7x

- Solid performance of Derived Debt portfolio though impacted by currency headwinds from depreciating USD
- Continued focus on Tech & Telco and Services (77%)
- Maintained balanced risk exposure in Derived Debt portfolio (36% in first lien loans, 53% in second lien loans) whilst achieving attractive yields
 - Yield to maturity across Derived Debt average at 8.8%
- Two new investments in the period – PCI (Healthcare) and Veritext (Services)
- The remaining investment in FullBeauty 2L was exited during Q3: exit proceeds of €1.1m compared to June 2020 valuation of €0.0m

DERIVED EQUITY

Total Return 3Q 20 / 3Q 20 constant currency

(2.4%) / (1.0%)

TOTAL INVESTED¹

€0.0m

GROSS IRR / MOIC²

on full exits

35% / 1.7x

- Reduced exposure to Derived Equity – just over 3% of NAV of the overall portfolio – with no new investments during the quarter
- Investment in Lonza was successfully exited, achieving a 1.7x MOIC and 35% Gross IRR
- Investments in Indian financial services (RepCo and DCB Bank), Sinopharm, AirtelAfrica, and Just Group still impacted by depressed valuation multiples

1. Includes additional investment in EverCommerce and AmeriLife. No equity investments made in 3Q 20
2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals realised during 3Q 20

Executing Derived Investment strategy in line with overall sector focus



INVESTMENT ACTIVITY 3Q 20

DERIVED DEBT

	SECTOR	DESCRIPTION	COST
INVESTMENTS			
	 Healthcare	Provider of integrated pharmaceutical supply chain solutions	€10.2m
	 Services	North American court reporting company	€0.3m
ADD-ONS			
	 Services	Provider of insurance and retirement solutions	€2.9m
	 Tech & Telco	Portfolio of marketing, business management, and customer experience software solutions	€0.2m
Total:			€13.6m
EXITS			PROCEEDS
	 Consumer	Retailer for women's and men's apparel and household goods	€1.1m

DERIVED EQUITY


No new investments

			GROSS MOIC	GROSS IRR
EXITS				
	 Healthcare	Swiss multinational, biotechnology and chemicals company	1.7x	35%



SUMMARY AND OUTLOOK

Well-positioned portfolio performing strongly

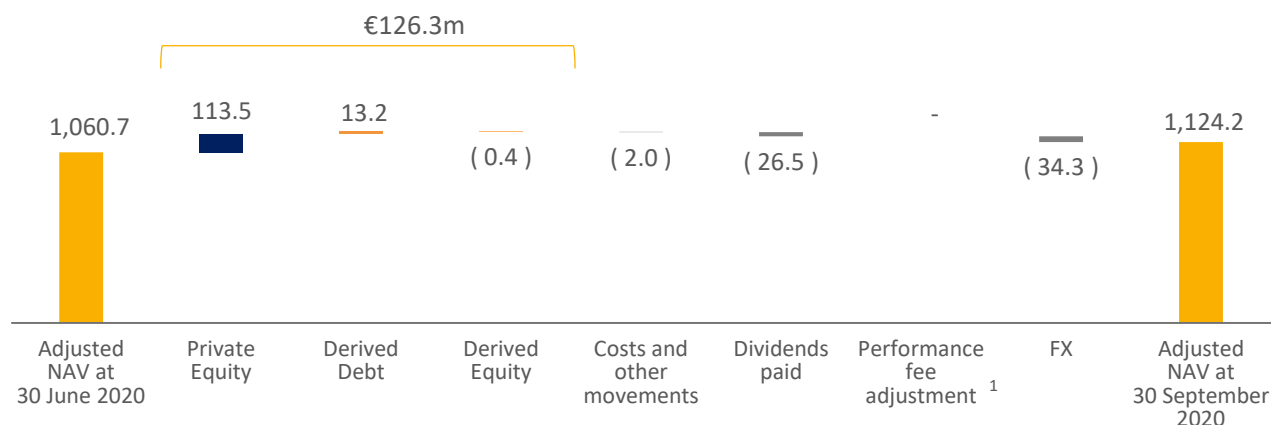
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- 1 Strong performance and continued value creation across portfolio
 - 2 Sector bias towards Tech & Telco and Digital leaves the portfolio well positioned despite the impact of the current pandemic
 - 3 Strong exit activity with significant uplifts to carrying values
 - 4 Three new Private Equity investments in core Apax sub-sectors
 - 5 Derived Debt investment portfolio performing well and acting as a liquidity buffer



APPENDIX

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)

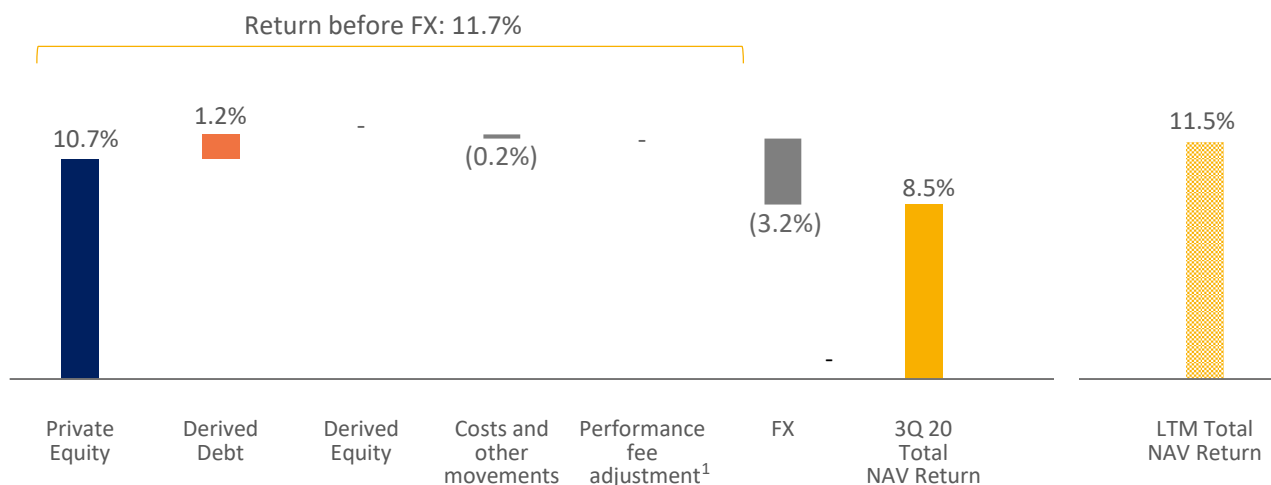


HIGHLIGHTS

- Adjusted NAV increased by €63.5m to €1,124.2m
- Income and fair value gains of €126.3m driven by:
 - €113.5m from the Private Equity portfolio driven by increases in both comparable companies multiples and movements in the underlying companies earnings
 - €13.2m from the Derived Debt portfolio
 - €(0.4)m from Derived Equity mainly driven by two positions (Sinopharm & Just Group)
 - Offset by income of €5.2m, mainly interest income from the Derived Debt portfolio

PERFORMANCE (%)

LTM (%)



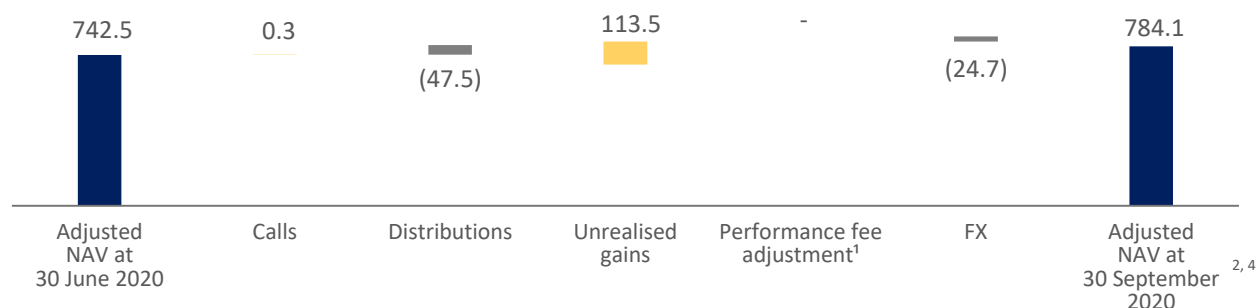
- Total NAV Return of 8.5%
 - Private Equity contributed 10.7% to Total NAV Return
 - Derived Debt and Derived Equity contributed 1.2% and 0.0% respectively reflecting mark-to-market movements of investments made
 - Performance fee reserve is nil, i.e. NAV equals Adjusted NAV

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2020

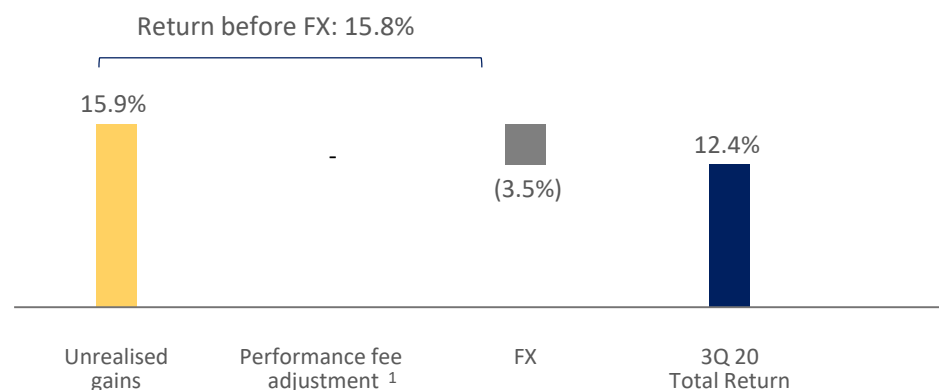
Strong exits leading to value uplifts

Private Equity Adjusted NAV development and performance

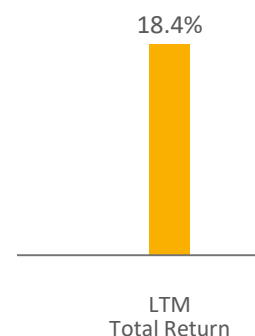
ADJUSTED NAV DEVELOPMENT (€m)



PERFORMANCE (%)



LTM (%)



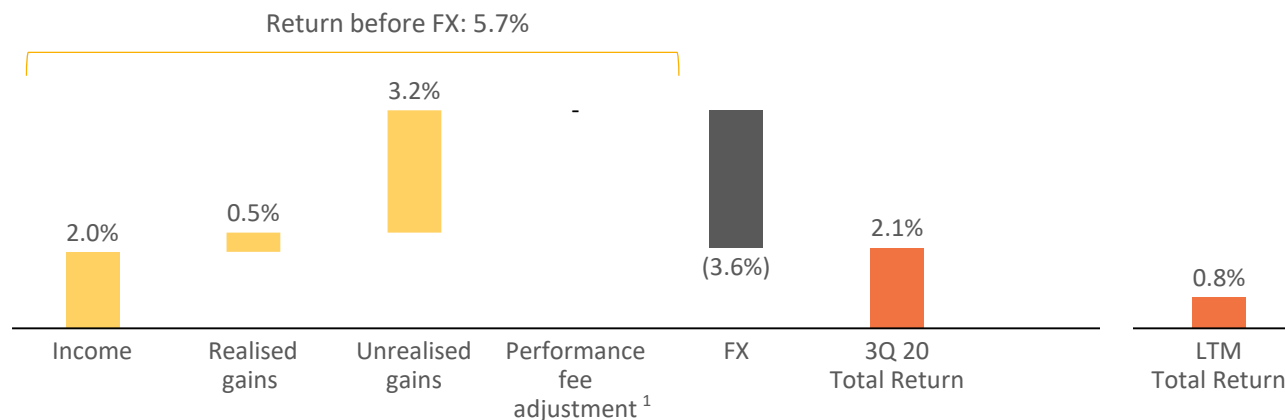
HIGHLIGHTS

- Adjusted NAV increased by €41.6m to €784.1m:
 - Unrealised gains of €113.5m driven by an overall increase in portfolio companies' valuations with notable increase in Duck Creek following its listing during the quarter
 - Distributions of €47.5m from Apax VIII (€41.9m) in relation to Engineering and Duck Creek and AMI (€5.6m) following the listing of Max Stock during the quarter
 - Small call of €0.3m from AMI for fees in the quarter
- Largest absolute fair value gains:
 - Duck Creek (+€60.4m current NAV³: €96.5m)
 - Neuraxpharm (+€21.5m, current NAV³: €54.1m)
 - Max Stock (+€6.8m, current NAV³: €7.0m)
- Largest mark-downs:
 - Vyair (-€11.2m, current NAV³: €34.7m)
 - Cole Haan (-€5.6m, current NAV³: €45.6m)
 - Idealista (-€3.0, current NAV³: €55.1m)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2020
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €20.5m and €3.6m at 30 September 2020
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 September 2020. Uplift of Max Stock includes proceeds received upon IPO during the quarter.
 4. All underlying private equity funds were revalued as at 30 September 2020

Solid performance of Derived Debt impacted by FX headwinds

DERIVED DEBT INVESTMENTS – PERFORMANCE (%)



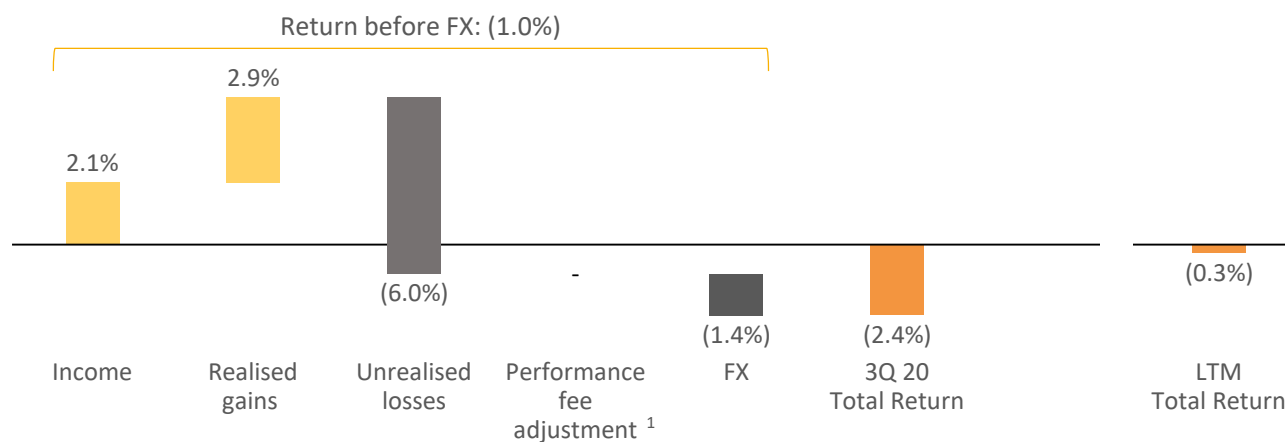
LTM (%)

HIGHLIGHTS

DERIVED DEBT

- Income yield contributed 2.0% to Total Return
- Mark-to-market movements² were mainly positive. Largest increases were Syncsort (+€1.7m), Evercommerce (+€1.2m) and FullBeauty (+€1.1m)
- Small negative 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 €1.0m from the sale of Lonza Group
- Unrealised losses across most of the portfolio reflecting mark-to-market movements
- FX decrease largely driven by movement in sterling during the period

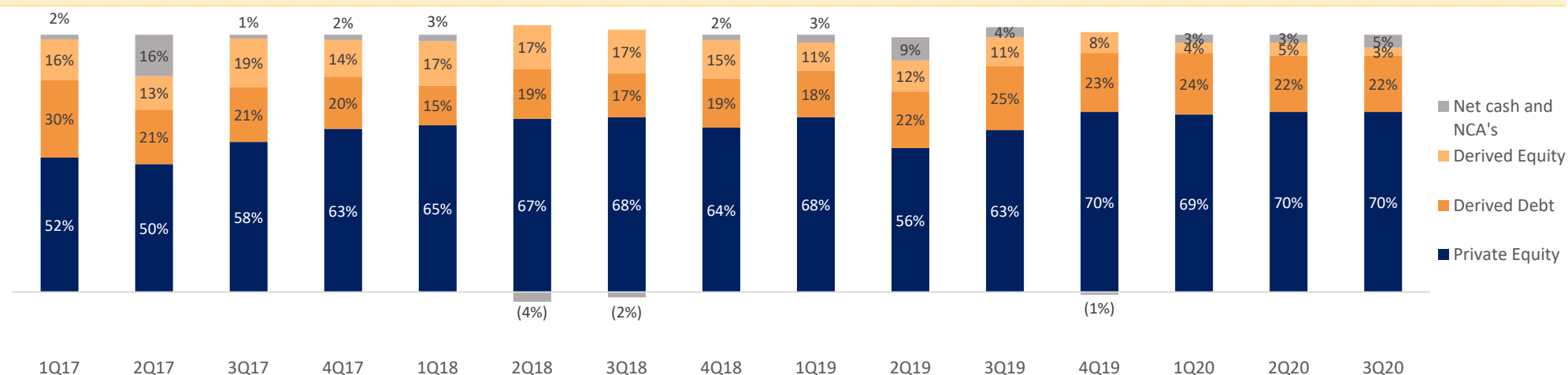
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2020. There was no movement in the period as reserve remained at nil for Derived Investments

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	3Q20 Total €m
Adjusted NAV at 30 June 2020	742.5	281.5	33.8	-	-	2.9	1,060.7
+ Investments	0.3	13.6	(3.7)	-	-	(10.2)	-
- Distributions/ divestments	(47.5)	(18.1)	67.0	-	-	(1.4)	-
+ Interest and dividend income	-	-	6.8	-	-	(1.6)	5.2
+/- Unrealised gains/(losses)	113.5	5.4	-	-	-	-	118.9
+/- Realised gains/(losses)	-	2.2	-	-	-	-	2.2
+/- FX gains/(losses)	(24.7)	(8.9)	(0.7)	-	-	-	(34.3)
+/- Costs and other movements	-	-	(3.8)	-	-	1.8	(2.0)
- Dividends paid	-	-	(26.5)	-	-	-	(26.5)
+/- Performance fee reserve	-	-	-	-	-	-	-
+/- Treasury shares	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 September 2020	784.1	275.7	72.9	-	-	(8.5)	1,124.2

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²	Total NAV Return
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	-	(0.3%)	8.5%
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 Sep 20	18.4%	0.8%	(0.3%)	12.5%	0.2%	0.0%	(0.2%)	(1.0%)	11.5%

	Total Return ¹ (Constant currency)			Return Attribution					
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ²	Total NAV Return
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(11.9%)
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	13.3%
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	8.5%
2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	13.6%
2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	6.6%
2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	2.2%
2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	7.1%
2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	22.7%
LTM Sep 20	23.2%	6.6%	4.0%	15.7%	1.6%	0.2%	(0.2%)	(0.7%)	11.5%

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 30 September 2020

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

		Geography	Sector	Valuation €m	% of NAV
1	Duck Creek Technologies	North America	Tech & Telco	96.5	9%
2	Thoughtworks	North America	Tech & Telco	84.0	7%
3	Idealista	Europe	Consumer	55.1	5%
4	Neuraxpharm	Europe	Healthcare	54.1	5%
5	Cole Haan	North America	Consumer	45.6	4%
6	Unilabs	Europe	Healthcare	44.8	4%
7	Paycor*	North America	Tech & Telco	39.3	3%
8	Eci Software Solutions*	North America	Tech & Telco	35.3	3%
9	Vyaire Medical*	North America	Healthcare	34.7	3%
10	TradeMe*	Rest of world	Services	30.1	3%
11	Assured Partners (AIX)	North America	Services	28.9	3%
12	Safetykleen Europe	United Kingdom	Services	22.5	2%
13	Tosca Services	North America	Services	22.5	2%
14	Wehkamp	Europe	Consumer	21.5	2%
15	Candela	North America	Healthcare	20.5	2%
16	Authority Brands	North America	Services	20.2	2%
17	Genius Sports Group	United Kingdom	Tech & Telco	18.2	2%
18	KAR Global	North America	Services	16.7	1%
19	TietoEVRY*	Europe	Tech & Telco	16.6	1%
20	Inmarsat	Europe	Tech & Telco	16.2	1%
21	Cadence Education	North America	Consumer	15.9	1%
22	InnovAge	North America	Healthcare	15.8	1%
23	Boats Group	North America	Services	15.0	1%
24	Coalfire	North America	Tech & Telco	14.7	1%
25	MatchesFashion	United Kingdom	Consumer	14.6	1%
26	Quality Distribution*	North America	Services	13.8	1%
27	Baltic Classifieds Group	Europe	Consumer	13.5	1%
28	Fractal Analytics	India	Tech & Telco	12.2	1%
29	ADCO Group	Europe	Services	10.6	1%
30	Solita	Europe	Digital	10.5	1%
Total top 30 - gross values				860.0	76%
Other investments				156.2	14%
Carried interest				(129.2)	(11%)
Capital call facilities and other				(102.8)	(9%)
Total Private Equity				784.1	70%

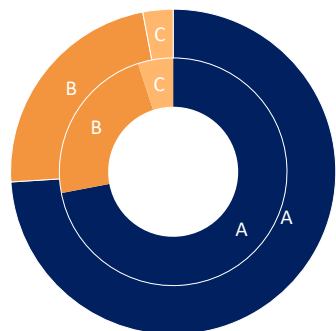
DERIVED INVESTMENTS PORTFOLIO

DERIVED INVESTMENTS					Valuation	% of
		Instrument	Geography	Sector	€m	NAV
1	Paycor*	Preferred shares	North America	Tech & Telco	25.6	2%
2	ECi Software Solutions*	2L term loan	North America	Tech & Telco	21.3	2%
3	Syncsort	2L term loan	North America	Tech & Telco	20.5	2%
4	Exact Software	2L term loan	Europe	Tech & Telco	19.7	2%
5	Rocket Software	2L term loan	North America	Tech & Telco	16.2	1%
6	Quality Distribution*	2L term loan	North America	Services	15.4	1%
7	Vyair Medical*	1L term loan	North America	Healthcare	15.3	1%
8	PowerSchool	2L term loan	North America	Tech & Telco	12.7	1%
9	WCG	1L term loan	North America	Healthcare	12.7	1%
10	AccentCare	1L term loan	North America	Healthcare	12.6	1%
11	EverCommerce	1L term loan	North America	Tech & Telco	12.2	1%
12	TradeMe*	2L term loan	Rest of World	Services	12.1	1%
13	Alexander Mann Solutions	1L term loan	United Kingdom	Services	10.8	1%
14	PCI	1L term loan	North America	Healthcare	10.2	1%
15	Airtel Africa	Listed equity	Rest of World	Tech & Telco	9.6	1%
16	AmeriLife (2020)	2L term loan	North America	Services	9.2	1%
17	Navicure	1L term loan	North America	Healthcare	8.3	1%
18	Sinopharm	Listed equity	China	Healthcare	6.4	1%
19	Just Group	Listed equity	United Kingdom	Services	5.2	0%
20	Astra	1L term loan	North America	Tech & Telco	4.2	0%
21	Veritext	2L term loan	North America	Services	4.1	0%
22	Development Credit Bank	Listed equity	India	Services	3.4	0%
23	TietoEVRY*	Listed equity	Europe	Tech & Telco	2.8	0%
24	Repco Home Finance	Listed equity	India	Services	2.5	0%
25	Cengage Learning*	OTC equity	North America	Other	1.6	0%
26	Answers	Equity	North America	Services	0.4	0%
27	FullBeauty*	Equity	North America	Consumer	0.4	0%
28	Veritext	1L term loan	North America	Services	0.3	0%
Total					275.7	25%
Total Derived Investments					275.7	25%

*Denotes overlap between portfolios

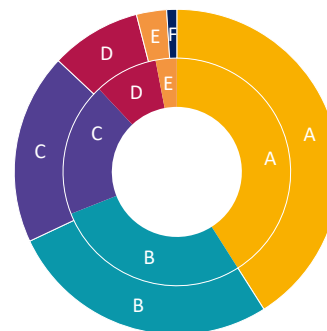
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



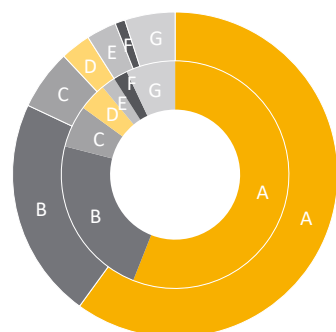
	Jun 20	Sep 20
A Private Equity	72%	74%
B Derived Debt	23%	23%
C Derived Equity	5%	3%

PORTFOLIO SPLIT BY SECTOR¹



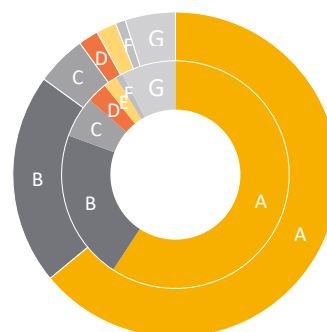
	Jun 20	Sep 20
A Tech & Telco	41%	41%
B Services	28%	27%
C Healthcare	19%	19%
D Consumer	9%	9%
E Digital	3%	3%
F Other	0%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



	Jun 20	Sep 20
A North America	56%	60%
B Europe	23%	22%
C United Kingdom	6%	6%
D Israel	4%	3%
E India	2%	3%
F China	2%	1%
G Rest of World	7%	5%

PORTFOLIO SPLIT BY CURRENCY

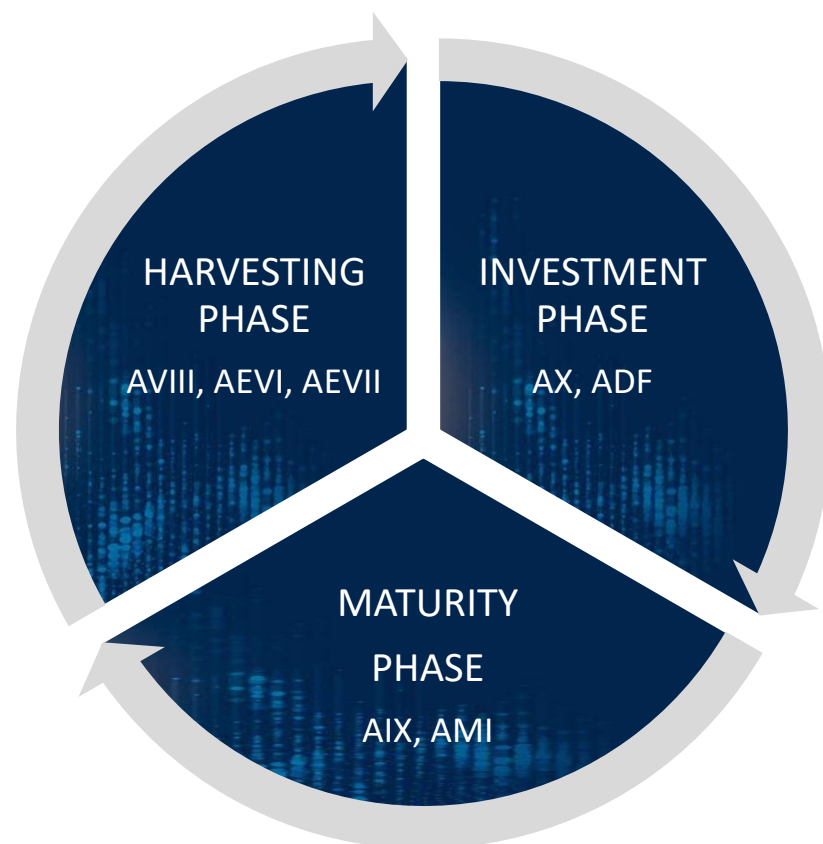


	Jun 20	Sep 20
A USD	61%	64%
B EUR	22%	21%
C GBP	6%	5%
D ILS	3%	2%
E INR	2%	2%
F HKD	1%	1%
G Other	5%	5%

Outer circle represents 30 September 2020, inner circle represents 30 June 2020

1. Percentages are % of AGA's invested portfolio at 30 September 2020 and 30 June 2020. The 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

AGA vintage diversification across the private equity lifecycle



INVESTMENT PHASE

	Apax X ("AX")	Apax Digital Fund ("ADF")
AGA NAV:	€0.1m	€28.6m
Distributions ¹ :	€0.0m	€0.0m
% of AGA PE portfolio:	0%	3%
Vintage:	2020	2017
Commitment:	€199.8m + \$225.0m	\$50.0m
Invested and committed ⁴ :	20%	60%
Fund Size:	TBC	\$1.1bn

MATURITY PHASE

	Apax IX ("AIX")	AMI Opportunities Fund ("AMI")
AGA NAV:	€435.4m	€21.8m
Distributions ¹ :	€13.7m	€8.0m
% of AGA PE portfolio:	55%	3%
Vintage:	2016	2015
Commitment:	€154.5m + \$175.0m	\$30.0m
Invested and committed ⁴ :	89%	59%
Fund Size:	\$9.5bn	\$0.5bn

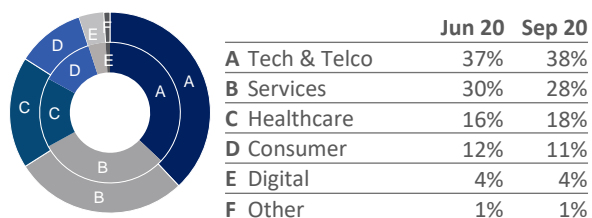
HARVESTING PHASE

	Apax VIII ("AVIII")	Apax Europe VII ("AEVII")	Apax Europe VI ("AEVI")
AGA NAV:	€263.8m	€29.1m ²	€5.2m ³
Distributions ¹ :	€418.3m	€85.1m	€8.1m
% of AGA PE portfolio:	34%	4%	1%
Vintage:	2012	2007	2005
Commitment:	€159.5m + \$218.3m	€86.5m	€10.6m
Invested and committed ⁴ :	108%	108%	107%
Fund Size:	\$7.5bn	€11.2bn	€4.3bn

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 €20.5m. 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 €1.6m and through its carried interest holdings, valued at €3.6m. 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

Portfolio composition – Private Equity

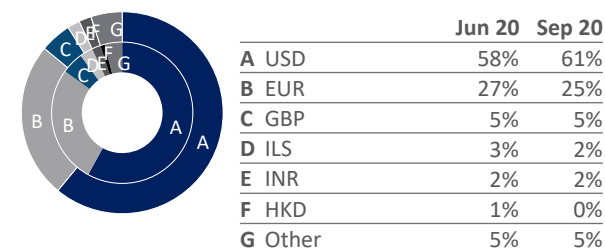
PORTFOLIO SPLIT BY SECTOR¹



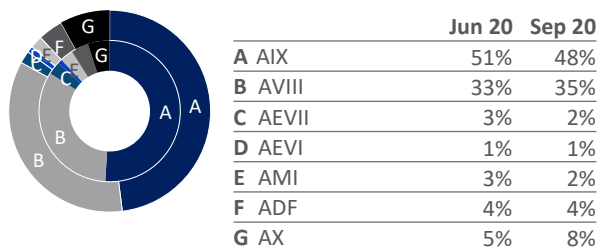
PORTFOLIO SPLIT BY GEOGRAPHY



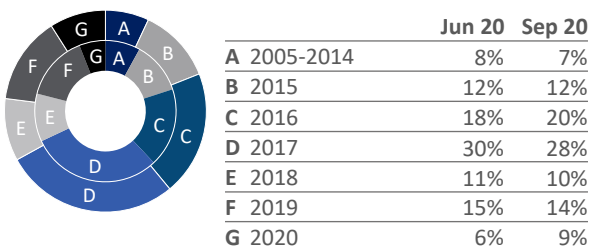
PORTFOLIO SPLIT BY CURRENCY



PORTFOLIO SPLIT BY FUND EXPOSURE



PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



Outer circle represents 30 September 2020, inner circle represents 30 June 2020

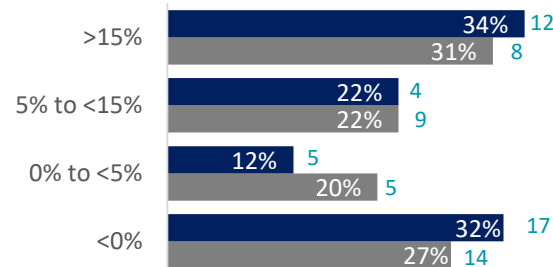
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

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

Private Equity operating metrics

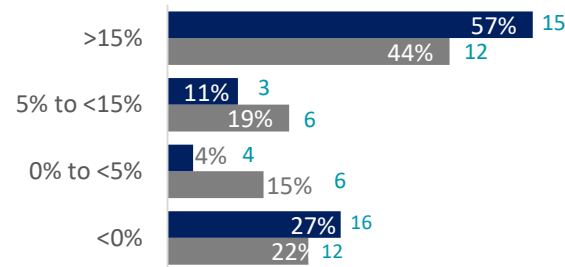
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

September 2020: 10.4% VS JUNE 2020: 11.0%



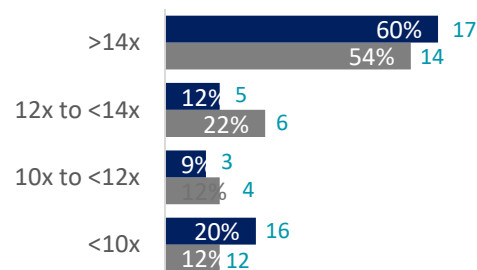
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

SEPTEMBER 2020: 17.8% VS JUNE 2020: 16.0%



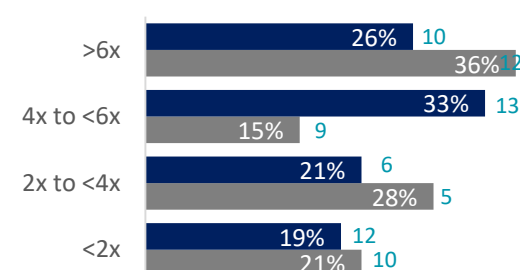
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

SEPTEMBER 2020: 17.8x VS JUNE 2020: 17.0x



NET DEBT / EBITDA MULTIPLE¹:

SEPTEMBER 2020: 4.1x VS JUNE 2020: 4.2x



HIGHLIGHTS

- LTM revenue growth remains strong at 10.4% on average. Adjusting for M&A, revenue growth was 5.1% in LTM to September 2020 compared to 4.4% in LTM to June 2020
- LTM EBITDA growth remaining strong at 17.8%. Excluding the impact of M&A, LTM EBITDA growth was 12.3% to September 2020 compared to 11.9% in LTM to June 2020
- The weighted average valuation multiple increased from 17.0x LTM EBITDA to 17.8x LTM EBITDA, reflecting a fall in valuation multiples used to value the Private Equity portfolio
- The weighted average leverage of portfolio companies remained consistent at 4.1x LTM EBITDA

■ September 2020

■ June 2020

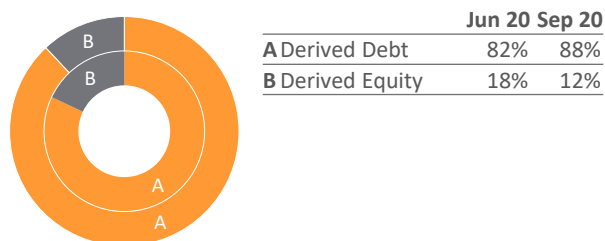
Number of investments within the associated band

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

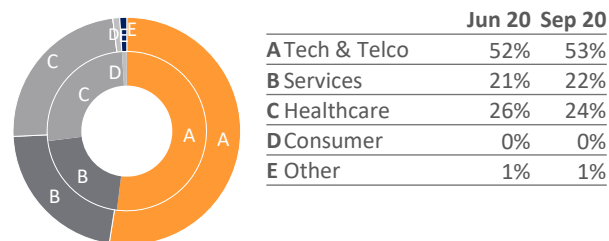
1. Gross Asset Value weighted average of the respective metric across the portfolio. At June 2020 and September 2020, 24 and 24 investments were respectively excluded for companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Huayue Education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

Portfolio composition – Derived Investments

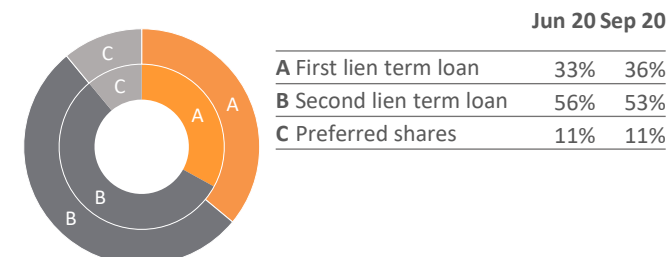
PORTFOLIO SPLIT BY ASSET TYPE



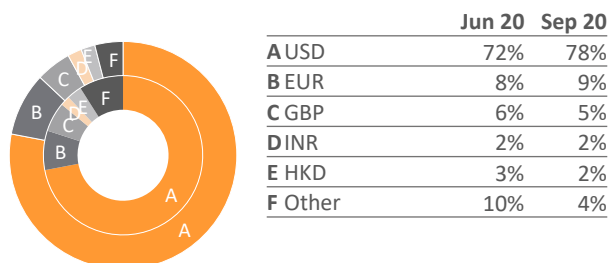
PORTFOLIO SPLIT BY SECTOR



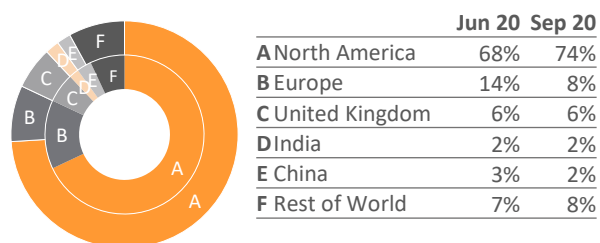
DERIVED DEBT CATEGORIES



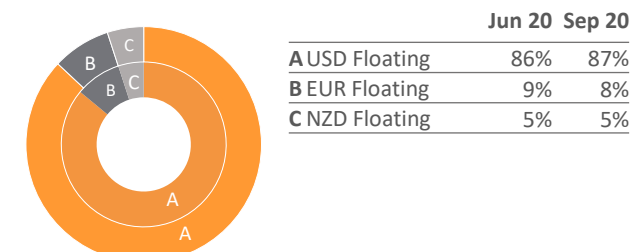
PORTFOLIO SPLIT BY CURRENCY



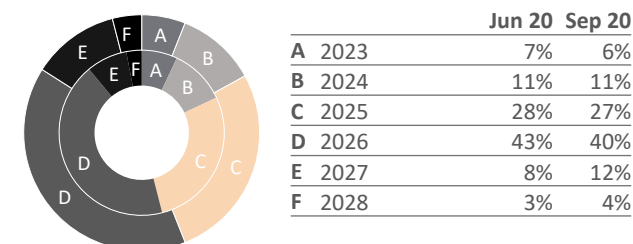
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

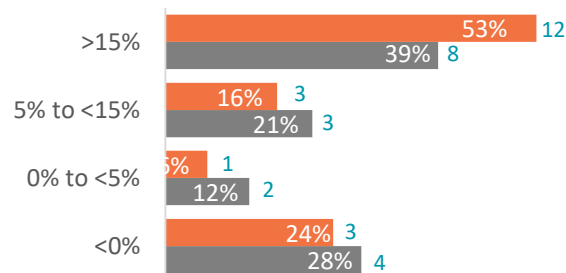


Derived Investments operating metrics

DERIVED DEBT

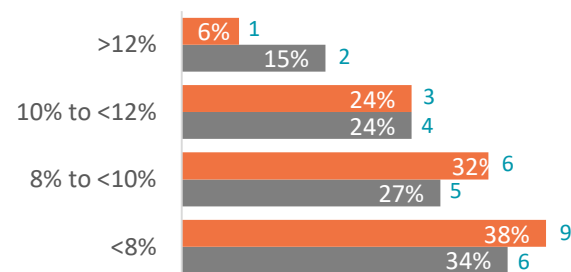
DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

SEPTEMBER 2020: 22.4% VS JUNE 2020: 9.7%



DEBT YTM¹:

SEPTEMBER 2020: 8.8% VS JUNE 2020: 9.2%



ADDITIONAL DEBT STATISTICS:

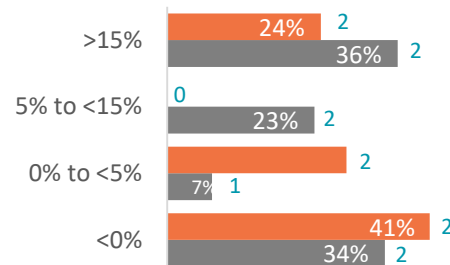
AVERAGE ACROSS THE PORTFOLIO



DERIVED EQUITY

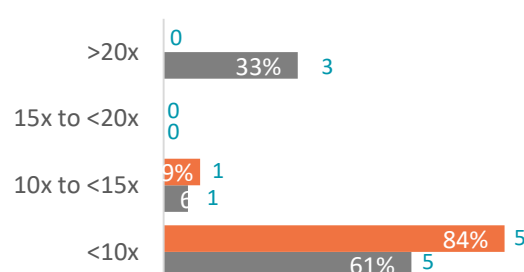
EQUITY YEAR-OVER-YEAR LTM EARNINGS GROWTH²:

SEPTEMBER 2020: 5.2% VS JUNE 2020: 7.0%



EQUITY P/E RATIO²:

SEPTEMBER 2020: 7.8X VS JUNE 2020: 20.8X



■ September 2020

■ June 2020

Number of investments within the associated band

HIGHLIGHTS

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, has risen from 9.7% to 22.4%, partially due to the recovery of the economy coming out of Covid-19
- Debt income yield remained the same at 7.8% due to central banks keeping the interest rates consistent

DERIVED EQUITY

- Average LTM earnings growth² in the Derived Equity portfolio fell from 7.0% to 5.2%
- The average price-to-earnings multiple² for the Derived Equity portfolio decreased to 7.8x

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

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (FullBeauty was excluded from LTM EBITDA growth)

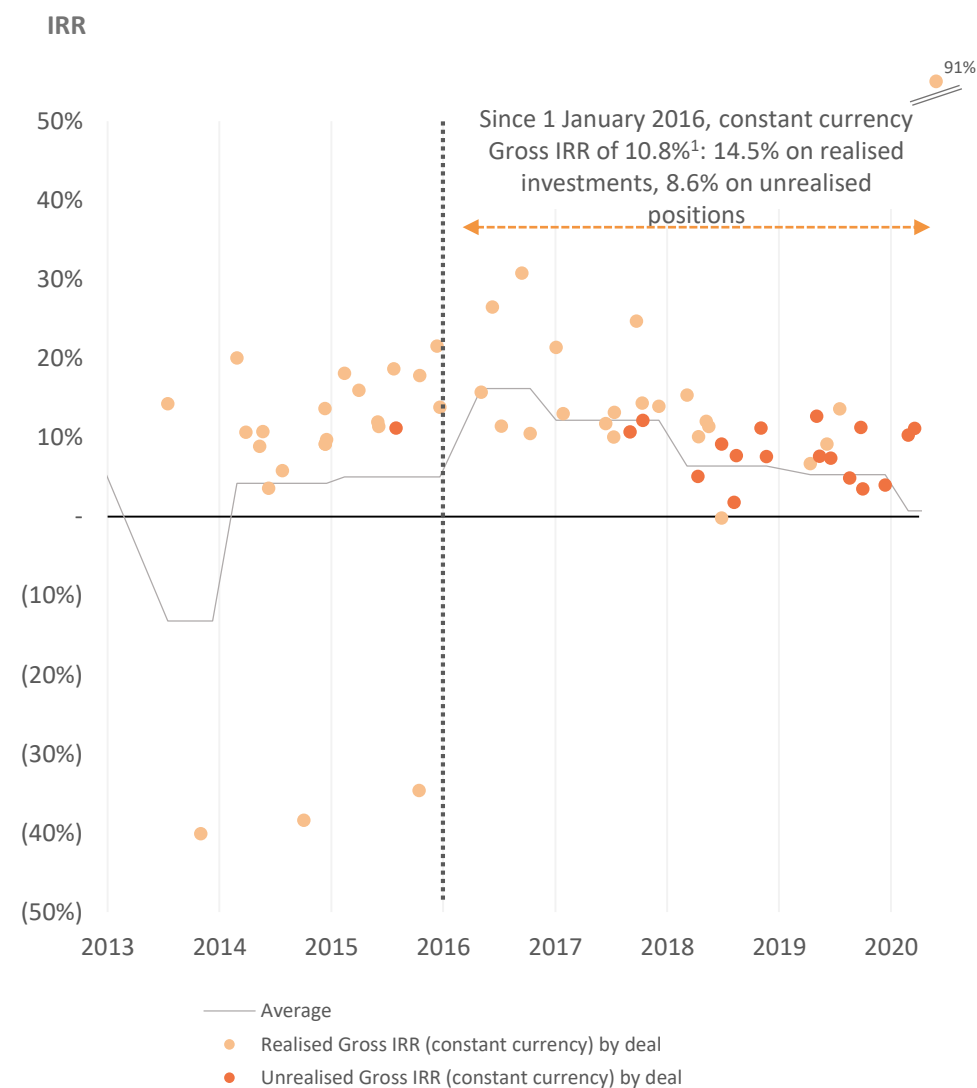
2. Gross Asset Value weighted average of the respective metric across the Derived Equity portfolio. (Answers, FullBeauty and Cengage were excluded from both LTM earnings growth and P/E ratio)

3. 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	YTD SEP 2020
Invested (€m)	41	166	213	84	125	111	101	27
ALL DEALS								
Gross IRR (constant currency)	(9.5%)	5.8%	5.6%	16.2%	12.9%	7.9%	8.0%	0.7%
Standard Deviation	68.1%	19.1%	17.3%	8.3%	4.3%	4.6%	3.7%	22.9%



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

nm = not meaningful

1. Concurrent Gross IRR for all Derived Debt investments since inception calculated based on daily cashflows was 10.1%

Financial calendar and contact details

CONTACT DETAILS

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

Katarina Sallerfors

INVESTOR RELATIONS - AGA

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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 AX, AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

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

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

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

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

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