

Q1 2021 Results Presentation

5 May 2021



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Note this presentation covers the period from 1 January 2021 to 31 March 2021 unless otherwise indicated.

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Date: 5 May 2021

Key highlights Q1 2021

10.4%

Total Adjusted
NAV Return

€1,297m

Adjusted NAV¹

€2.64/£2.25

Adjusted NAV
per Share

50.5%

Average Uplift on full
and partial exits²

Strong performance during the quarter

Focus on four key sectors and a **strategy of business improvement in private equity** driving strong returns in the portfolio

Private equity materially contributed to strong results, achieving 13.7% total return

In Private Equity, **six new investments signed or closed**

Three full or significant partial exits generating average uplift of 50.5%. Including InnovAge's IPO (primary only), the average uplift was 91.2%²

87% of Derived Investments in Derived Debt with strong performance (Debt Total Return 6.4%)

1. Adjusted NAV reflects Total NAV of €1,299.5m. after performance fee reserve of €2.9m
2. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Average uplift calculated on 2 full exits, 1 significant partial exit and 1 public listing. For the significant partial exit and public listing - calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at year end compared to their last Unaffected Valuation. Weighted average uplift on two full exits, one significant partial exit and one public listing (InnovAge - primary only) was 91.2%.

Strong performance across the portfolio

PRIVATE EQUITY

Q1 21 Total Return¹ / constant currency

13.7% / 9.6%

Number of portfolio companies

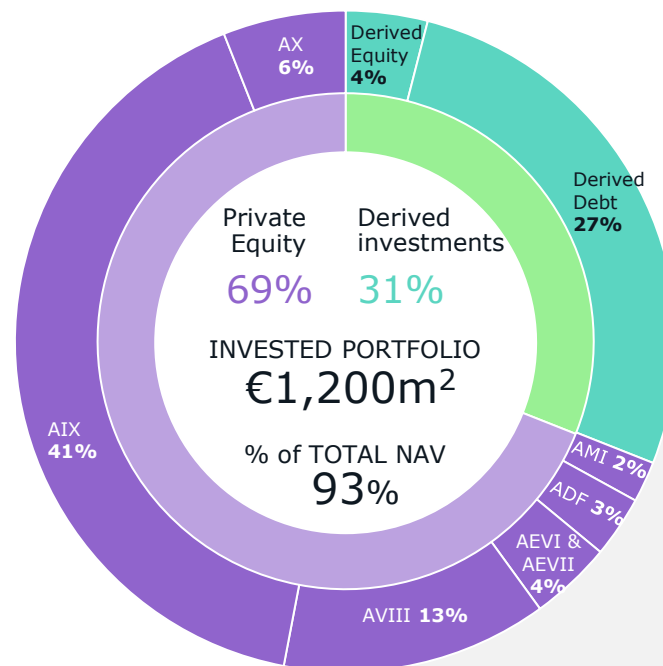
68

Gross IRR on exits³

15.3%

Gross MOIC on exits³

1.7x



DERIVED INVESTMENTS

DERIVED DEBT

Q1 21 Total Return¹ / constant currency

6.4% / 2.5%

Number of positions / overlap with PE

23 / 5

Gross IRR on full exits⁴

7.6%

Gross MOIC on full exits⁴

1.1x

DERIVED EQUITY

Q1 21 Total Return¹ / constant currency

18.3% / 14.1%

Number of positions / overlap with PE

8 / 3

Gross IRR on full exits⁴

(13.1)%

Gross MOIC on full exits⁴

0.6x

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 €1,299.5m and Adjusted NAV is €1,296.6m. The performance fee reserve was €2.9m at 31 March 2021
 3. Gross IRR and Gross MOIC on two full exits, one significant partial exit in Q1 21 calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds. Including the public listing of InnovAge, Gross IRR and Gross MOIC increase to 134.5% and 2.5x, respectively
 4. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during Q1 2021
- 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

01

Portfolio update

Clear sector strategy and continued focus on digitalisation

TECH



(including Apax Digital Fund)

Strong performance

- One exit closed in the Apax Digital Fund. Post period Genius Sports SPAC merger also completed, and the combined entity started trading on the NYSE
- Two new private equity investments in Herjavec Group, a global cybersecurity firm, and Lutech, an IT services and solutions provider, signed in the period
- High exposure in Derived Debt: Tech represents 41% of Derived Debt

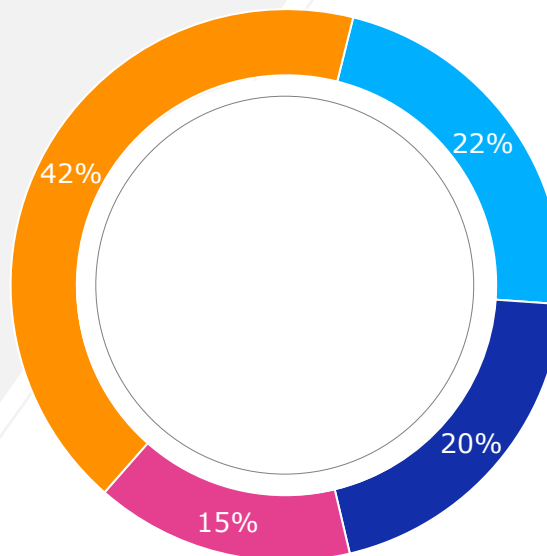
INTERNET/CONSUMER



(including online marketplaces)

Performance improving

- Increased exposure to Internet/Consumer reflects the move of online marketplaces from the Services sector to Internet/Consumer
- Online marketplaces (30% of Internet/Consumer portfolio) with strong performance



Increased Internet/Consumer exposure reflecting the move of Online marketplaces from Services to Internet/Consumer¹

TradeMe
KAR
Baltic Classifieds Group
idealista

SERVICES



(excluding online marketplaces)

Overall good performance

- Slightly reduced exposure to Services reflects the move of online marketplaces to Internet/Consumer
- Good performance across the portfolio
- One new investment in PIB Group, a leading independent specialist insurance broker, signed in the period

HEALTHCARE



Increasing momentum

- Successful IPO of InnovAge, a leading US provider of value-based senior care
- New investment in Rodenstock Group, a leading manufacturer of premium ophthalmic lenses with differentiated proprietary technology

1. Answers was also reclassified from Services to Internet/Consumer, but its remaining value was immaterial

Continued strong momentum in private equity

PRIVATE
EQUITY

13.7% / 9.6%

Total Return Q1 21 / Q1 21 constant currency

44.2%

LTM EBITDA growth¹

3.9x

Net Debt/EBITDA
multiple²

18.2x

Enterprise Value /
EBITDA valuation
multiple²

50.5%

Uplift on exits³

- Increase in fair market value of the private equity funds driven by strong underlying performance in LTM to 31 March 2021, with EBITDA growth across the portfolio accelerating in Q1 2021
 - LTM EBITDA growth of 44.2%, 33.6% if adjusted for M&A
 - LTM revenue growth at 12.1% on average, 8.1% if adjusted for M&A
- Premium valuations achieved on exits, with two full exits, one significant partial exit and one public listing in the period
 - Average uplift of 50.5% excluding InnovAge, or 91.2% including the IPO of InnovAge (primary only), compared to Unaffected Valuations⁴
- LTM Enterprise Value / EBITDA Valuations multiples were 18.2x²
 - Increase in valuation multiples reflect re-rating of InnovAge. Excluding InnovAge, multiples across the portfolio were broadly in line with LTM to December 2020
- Exits generated an average Gross IRR⁵ of 15.3% and Gross MOIC⁵ of 1.7x. Including the IPO of InnovAge (primary only), Gross IRR and Gross MOIC were 134.5% and 2.5x, respectively
- AGA has invested and committed c. €70m⁶ in six closed or signed deals, of which 3 closed in the quarter – all in Apax X

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. TietoEVERY is 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 companies with negative EBITDA, or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short term fluctuations in EBITDA. Cole Haan has been excluded at March 2021 as it has negative EBITDA.

3. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation at AGA level. For deals that were partially realised or publicly listed it includes proceeds received and the latest remaining fair value at 31 March 2021 compared to their last Unaffected Valuation

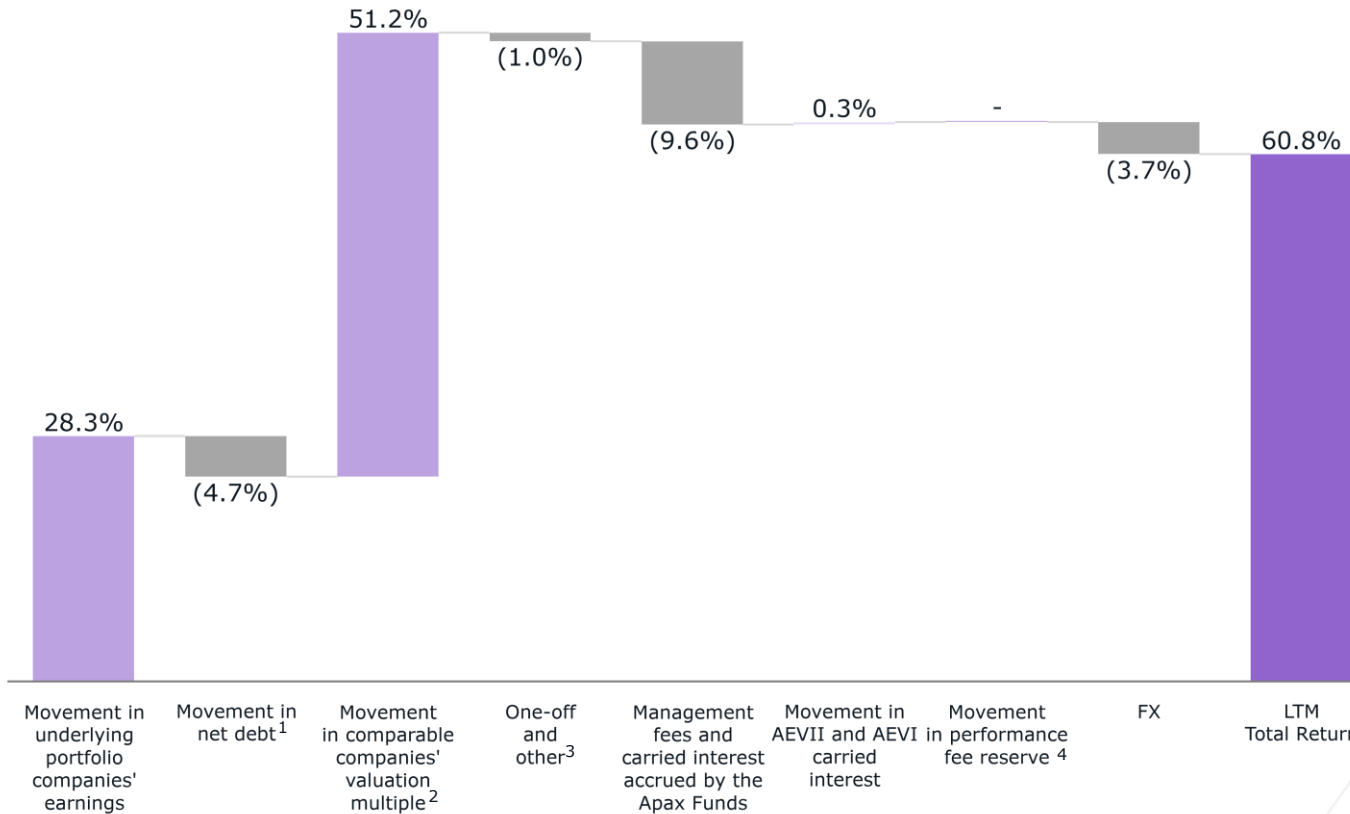
4. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter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

5. Gross IRR and Gross MOIC on 2 full exits (Signavio & Boats Group), 1 significant partial exit (Psagot) and, where applicable, 1 public listing (InnovAge – primary only) calculated based on the concurrent aggregate expected cash flows and for partial exits and IPO's and their remaining fair value at period end across all funds utilised.

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

Earnings and multiples drove valuations upwards

LTM to 31 March 2021



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

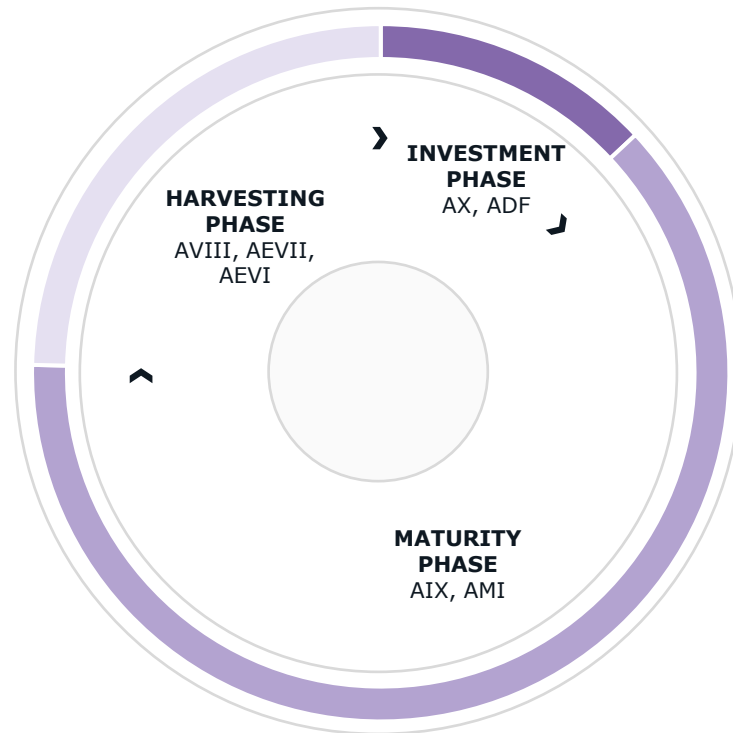
3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2021

Key Performance Drivers

- Strong and accelerating operating performance in the first quarter
 - LTM EBITDA growth of 44.2%, driven by topline growth, operational improvements, and M&A
 - Excluding the impact of M&A, LTM EBITDA growth was 33.6% to March 2021 compared to 16.5% in LTM to December 2020
- The weighted average valuation multiple across the portfolio increased to 18.2x LTM EBITDA at March 2021 (16.0x LTM EBITDA at March 2020) mirroring re-rating of public markets valuations over the year.
- Excluding Cole Haan which now has negative EBITDA, weighted average leverage of portfolio companies remained consistent at 3.9x LTM EBITDA
- FX with negative impact of 3.7% mainly due to the depreciation of the US dollar







Significant investment activity in Apax X, the latest global buyout fund

Private Equity Lifecycle



Investments

Cost¹

 AZENTIO TM	€5.1m
 LUTECH TM	€8.5m
 HERJAVEC GROUP	€5.4m
 pibGroup	€19.6m
 R RODENSTOCK	€21.3m
 idealista	€10.1m
Total	€70.0m

1. Cost remains subject to change on investments signed during the period which have yet to close. Lutech, Herjavec Group and Rodenstock all signed but expect to close during Q2 2021

Exits achieved at an average uplift of 50.5% to Unaffected Valuations¹

Full Exits

Tech

Gross MOIC ²	Gross IRR ²	Uplift
2.8x	98%	97%



Internet/Consumer

Gross MOIC ²	Gross IRR ²	Uplift
4.2x	40%	41%



Partial Exits

Services

Gross MOIC ²	Gross IRR ²	Uplift
0.6x	nm	12%



IPOs

Healthcare

Gross MOIC ²	Gross IRR ²	Uplift
4.2x	579%	125%



1. Average uplift calculated on a weighted basis for 2 full exits, 1 significant partial exit, and 1 public listing. For the significant partial exit and public listing - calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at period end compared to their last Unaffected Valuation. Weighted average uplift on two full exits, one significant partial exit and one public listing (InnovAge) was 91.2%, exclusive of the InnovAge IPO (primary only) weighted average uplift was 50.5%
2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited or publicly listed during the period. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows

Continued focus on Derived Debt delivered strong returns

DERIVED
INVESTMENTS

8.0% / 4.0%

Total return Q1 21 / Q1 21 constant currency

Derived Debt

6.4%/2.5%

Total Return Q121 /
constant currency

€54.7m

Total new investment

Derived Equity

18.3%/14.1%

Total Return Q121 /
constant currency

€0m

Total new investment

- Continued focus on first and second lien debt instruments in Derived Investments
- Reflecting AGA's strategy to invest capital as it becomes available following exits in private equity, €54.7m was deployed in three new investments and one add-on in Derived Debt
- Strong performance in Derived Debt was underpinned by:
 - Narrow sector focus on key sectors (41% invested in Tech, 27% in Services, and 28% in Healthcare)
 - Attractive average yield to maturity of 7.3%
 - Strong operational performance from underlying portfolio companies – 30.3% LTM EBITDA growth
- No new investments in Derived Equity which makes up a very small part of AGA's overall invested portfolio

1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during Q1 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows

Investment activity in Derived Investments focused on Derived Debt

Investments



Derived Debt

Tech	€14.0m	Services	€22.9m	€16.6m
Ad Astra		pib Group		PSSI

Derived Equity

Exits




Tech				Services			
Gross MOIC ¹	Gross IRR ¹	Gross MOIC ¹	Gross IRR ¹	Gross MOIC ¹	Gross IRR ¹	Gross MOIC ¹	Gross IRR ¹
1.2x	8.3%	1.0x	1.3%	1.0x	12.4%	0.6x	(13.0)%
Rocket		Ad Astra		VERITEXT LEGAL SOLUTIONS		DCB BANK	

1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during the Q1 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows
2. Total invested includes €1.2m related to a delayed draw on existing position Evercommerce during the period
3. Total divested includes amounts related to debt that amortised during the period and the partial exit of an equity position

02

Summary and outlook

Strong performance and well-positioned portfolio




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




'Good to great' strategy and focus on digitalisation delivering strong operational performance across the portfolio



Strong performance in private equity, achieving average uplifts of 50.5% to Unaffected Valuations¹



Significant new investments in both Private Equity and Derived Debt and with a strong pipeline of new deals



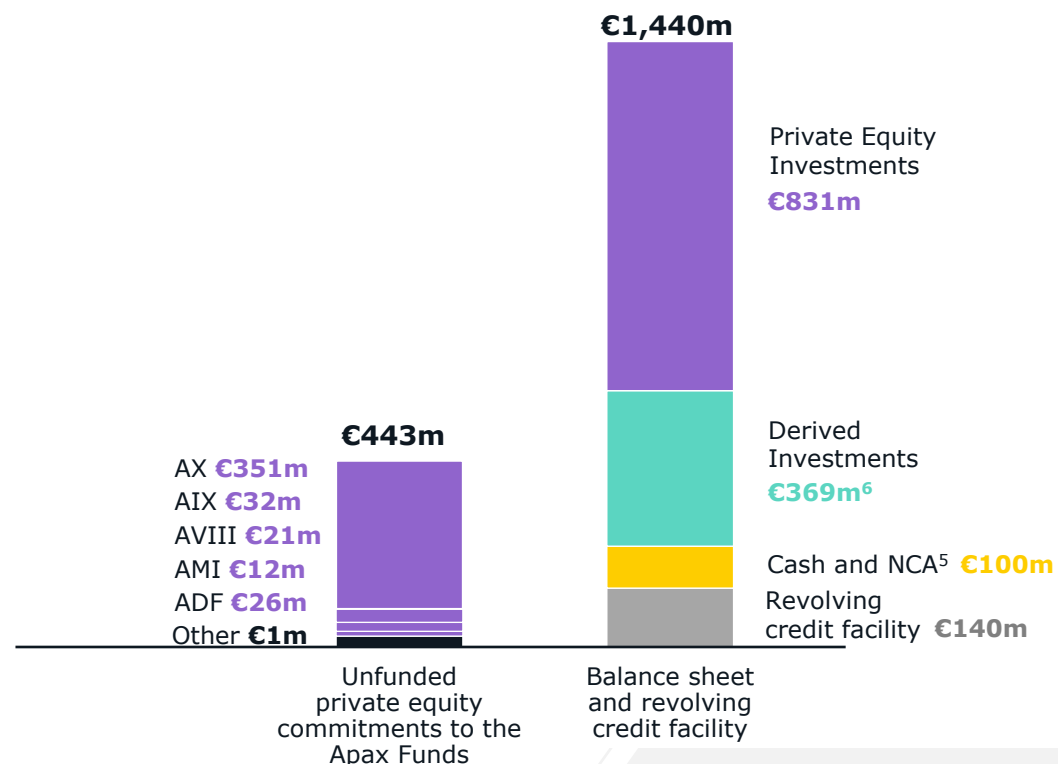
Continued focus on Derived Debt to manage excess liquidity at attractive return levels

1. Average uplift calculated on a weighted basis for 2 full exits, 1 significant partial exit, and 1 public listing. For the significant partial exit and public listing - calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at period end compared to their last Unaffected Valuation. Weighted average uplift on two full exits, one significant partial exit and one public listing (InnovAge) was 91.2%, exclusive of the InnovAge IPO (primary only) weighted average uplift was 50.5%

03

Appendix

Balance sheet and liquidity position



Unfunded Commitments

- Total unfunded commitments¹ to existing Apax Funds was €443m at 31 March 2021

Balance sheet and funding

- Total balance sheet of €1,299m, of which €369m are Derived Investments
- The evergreen², multicurrency revolving credit facility of €140m remains undrawn
- €100m of cash at 31 March 2021

Apax Funds capital call facilities

- Apax Funds³ operate short term facilities to bridge capital calls for up to 12 months
- Simplifies administration and provides visibility on future calls
- AGA expects calls of c.€98m⁴ over the next 12 months
- None of the Apax Funds employ structural gearing at fund level

1. Includes recallable distributions received from the Apax Funds

2. Either party is required to give 2 years notice to terminate the agreement

3. Excluding AEVI and AEVII

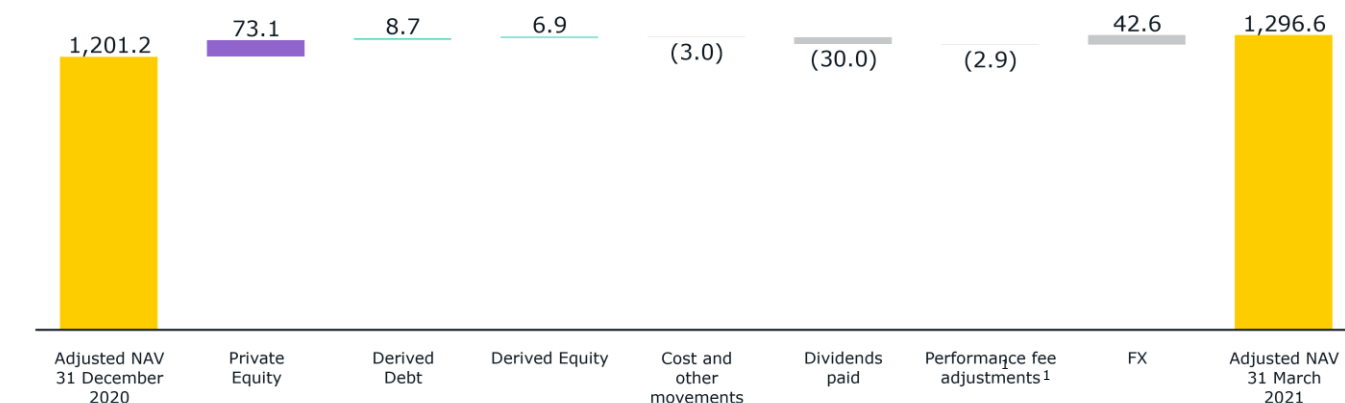
4. Represents current outstanding balance of facilities drawn at 31 March 2021. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2021 closing FX rate

5. NCA = Net current assets (inclusive of cash) consists of cash of €99.9m less net current assets of €0.04m

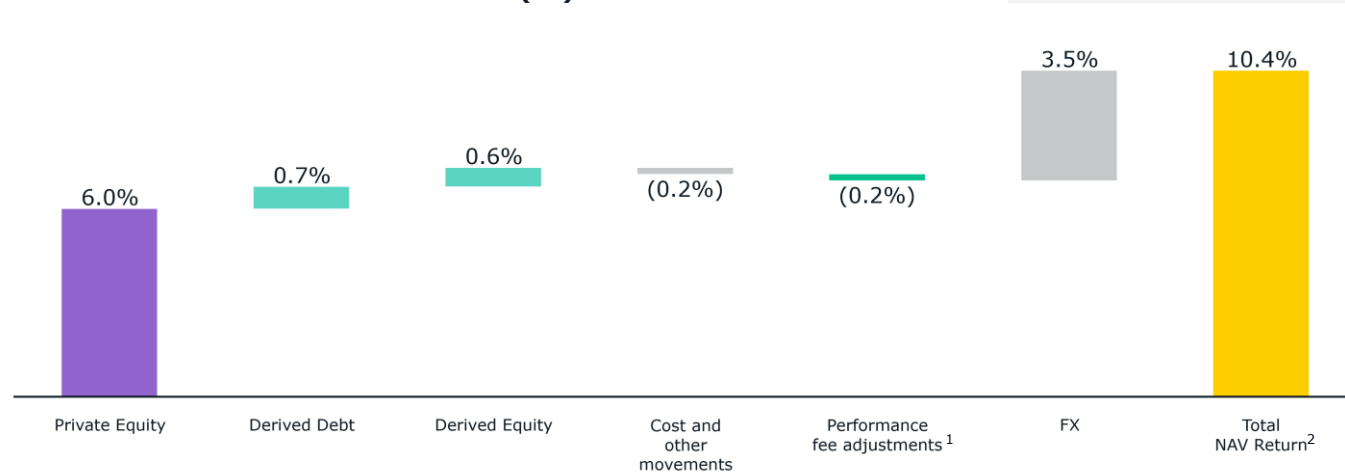
6. Derived Investments NAV was €368.9m whilst it's Adjusted NAV was €366.0m reflecting the adjustment for the performance fee reserve of €2.9m

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION (%)



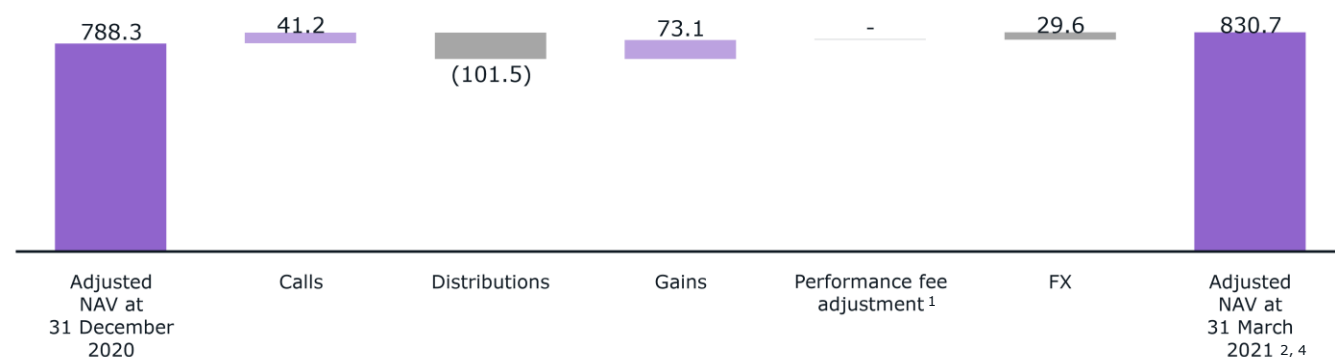
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2020
 2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Highlights

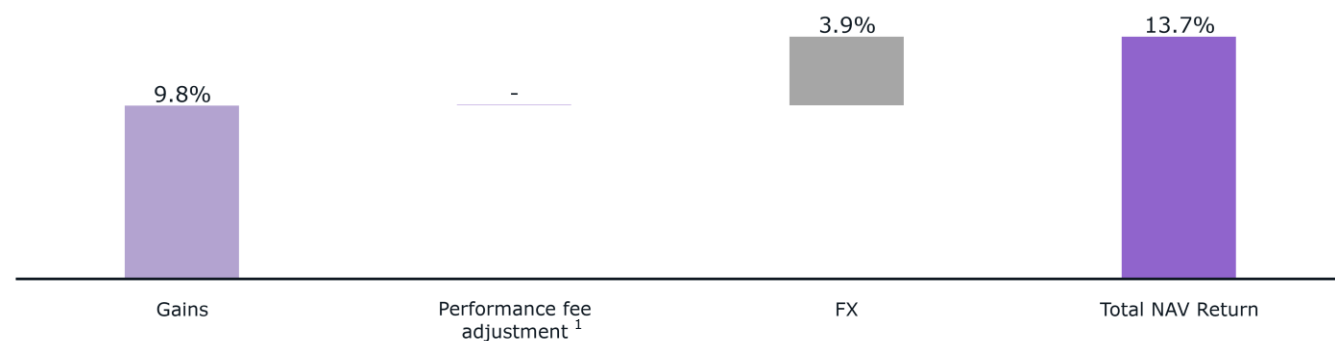
- Adjusted NAV grew to €1,296.6m and dividends to shareholders totalled €30.0m, paid in line with the stated policy to distribute 5% of NAV p.a.
- Income and fair value gains of €88.7m driven by:
 - €73.1m from the Private Equity portfolio
 - €8.7m from the Derived Debt portfolio
 - €6.9m from Derived Equity portfolio
- Offset by dividends paid, costs and performance fee adjustments of €35.9m
- FX gain of €42.6m, mainly due to the EUR appreciating against the USD
- Total NAV Return of 10.4%
 - Private Equity contributed 6.0% to Total NAV Return
 - Derived Debt and Derived Equity contributed 0.7% and 0.6% respectively reflecting mark-to-market movements of investments made
 - Changes in performance fee reserve contributed (0.2%)

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY PERFORMANCE (%)



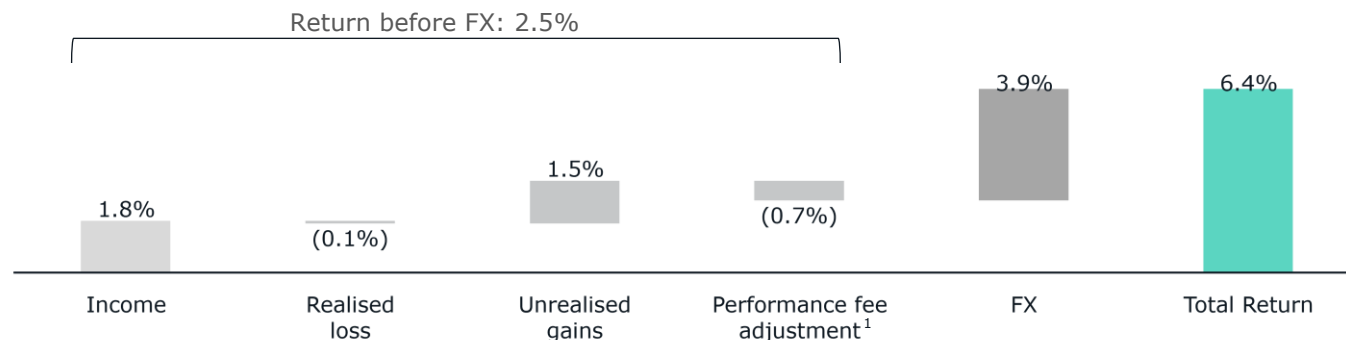
Highlights

- Adjusted NAV increased during the quarter, growing to €830.7m at 31 March 2021:
 - Gains of €73.1m, mainly from the strong performance of Apax IX and Apax X
 - Substantial distributions of €101.5m
 - Calls of €41.2m mainly from Apax X (€35.2m), Apax IX (€3.3m) and the balance from Apax Digital and AMI
- Largest absolute fair value gains:
 - InnovAge (+€24.6m, current NAV³: €44.2m)
 - ThoughtWorks (+€16.0m current NAV³: €98.6m)
 - Genius Sports (+€13.4m, current NAV³: €43.6m)
- Largest mark-downs:
 - Cole Haan (-€6.5m, current NAV³: €31.4m)
 - KAR Global (-€4.0m, current NAV³: €13.2m)
 - TietoEVRY (-€1.1m, current NAV³: €11.3m)

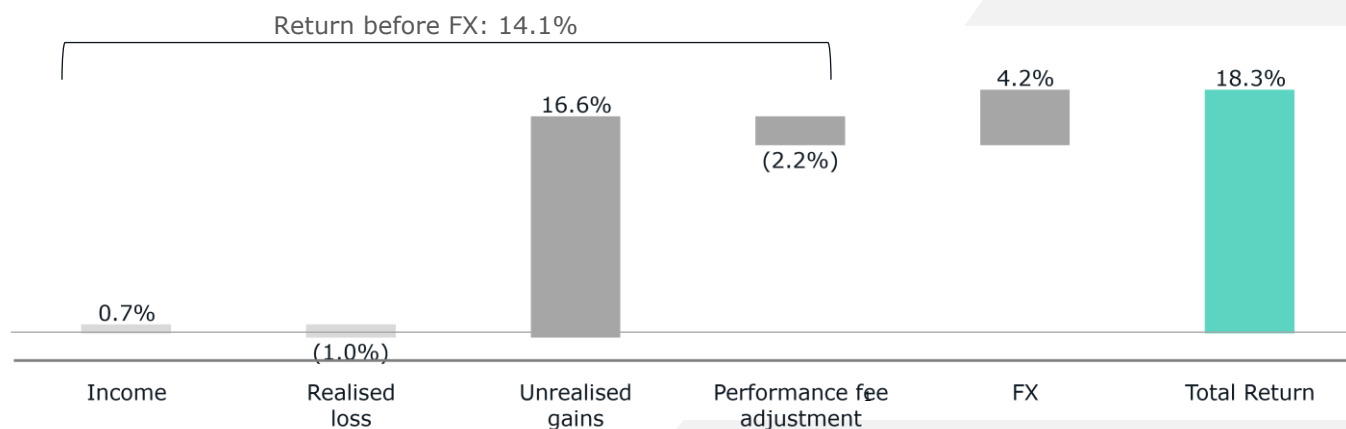
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2021
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €21.3m and €4.4m at 31 March 2021
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 March 2021
 4. All underlying private equity funds were revalued as at 31 March 2021

Derived Investments performance

Derived Debt Investments – performance (%)



Derived Equity Investments – performance (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2021.
2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

Highlights

DERIVED DEBT

- Overall value of Derived Debt increased from €275.7m to €322.8m in the year
- Income contributed 1.8% to Total Return
- Mark-to-market movements² were positive. Largest increases were Syncsort (+€2.0m), Quality Distribution (+€2.0m) and Paycor (+€1.8m)
- Significant positive FX movements as 78% of Derived Debt portfolio is exposed to US dollar denominated debt

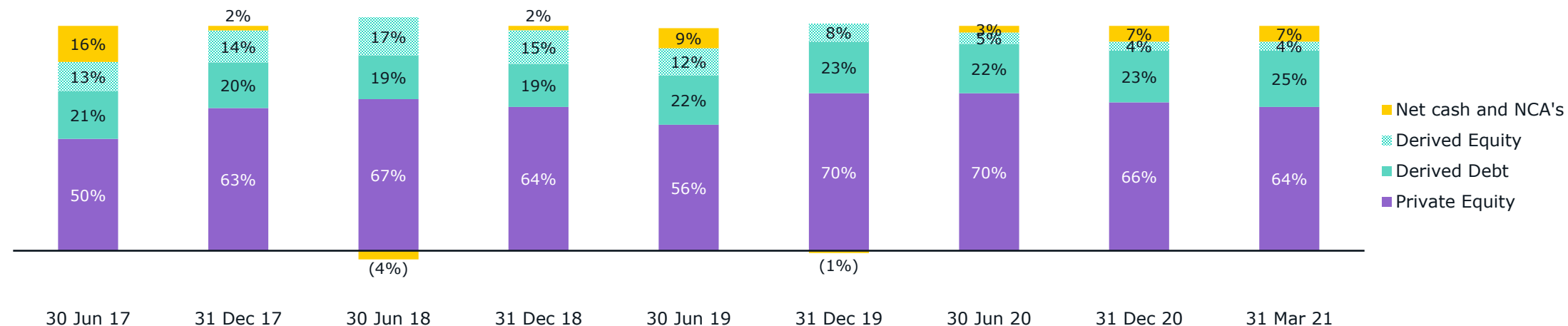
DERIVED EQUITY

- Net realised losses €0.4m from the sale of DCB and partial sale of TietoEVRY
- Unrealised gains across most of the portfolio reflecting mark-to-market movements

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Treasury Shares €m	Facility drawn €m	Other €m	Total €m
Adjusted NAV at 31 December 2020	788.3	319.4	124.6	-	-	(31.1)	1,201.2
+ Investments	41.2	54.7	(126.8)	-	-	30.9	-
- Distributions/ divestments	(101.5)	(28.1)	129.6	-	-	-	-
+ Interest and dividend income	-	-	5.3	-	-	-	5.3
+/- Gains/(losses)	73.1	10.3	-	-	-	-	83.4
+/- FX gains/(losses)	29.6	12.6	0.4	-	-	-	42.6
+/- Costs and other movements	-	-	(3.2)	-	-	0.2	(3.0)
- Dividends paid	-	-	(30.0)	-	-	-	(30.0)
+/- Performance fee reserve	-	(2.9)	-	-	-	-	(2.9)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31 March 2021	830.7	366.0	99.9	-	-	-	1,296.6

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	Perform ance 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%)	0.0%	(0.3%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	(0.0%)	(0.9%)	14.8%
1Q21 LTM	60.8%	15.5%	78.2%	38.7%	4.2%	2.8%	(0.3%)	(0.9%)	44.5%

	Total Return ¹ (Constant currency)			Return Attribution						
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perfor mance fee	Other ²	FX ³	Total NAV Return
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	2.2%	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%
2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%
2020	32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
1Q21 LTM	64.5%	19.2%	79.3%	41.0%	5.1%	2.8%	(0.3%)	(0.9%)	(3.2%)	44.5%

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

31 March 2021

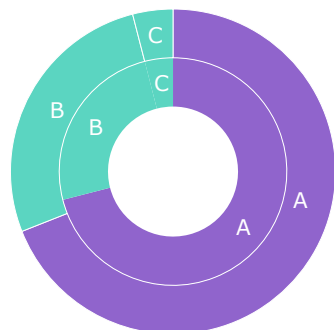
PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE					
*Denotes overlap between portfolios					
		SECTOR	GEOGRAPHY	Valuation €m	% of NAV
1	Thoughtworks	Tech	North America	98.6	8%
2	Duck Creek Technologies	Tech	North America	70.1	5%
3	Unilabs	Healthcare	Europe	58.7	5%
4	Paycor*	Tech	North America	54.9	4%
5	InnovAge	Healthcare	North America	44.2	3%
6	Genius Sports Group	Tech	United Kingdom	43.6	3%
7	Vyaire Medical*	Healthcare	North America	40.0	3%
8	Assured Partners (AIX)	Services	North America	35.1	3%
9	Trade Me	Internet/Consumer ¹	Rest of world	33.8	3%
10	Cole Haan	Internet/Consumer	North America	31.4	2%
11	Candela	Healthcare	North America	28.0	2%
12	Authority Brands	Services	North America	26.1	2%
13	Safetykleen Europe	Services	United Kingdom	25.4	2%
14	Wehkamp	Internet/Consumer	Europe	24.7	2%
15	Tosca Services	Services	North America	23.9	2%
16	PIB Group*	Services	United Kingdom	19.9	2%
17	MatchesFashion	Internet/Consumer	United Kingdom	18.0	1%
18	Inmarsat (AIX)	Tech	Europe	17.9	1%
19	Baltic Classifieds Group	Internet/Consumer	Europe	17.2	1%
20	ADCO Group	Services	Europe	16.7	1%
21	Coalfire	Tech	North America	16.4	1%
22	Fractal Analytics	Tech	India	14.6	1%
23	Lexitas	Services	North America	14.6	1%
24	Quality Distribution*	Services	North America	13.9	1%
25	Cadence Education	Internet/Consumer	North America	13.5	1%
26	KAR Global	Internet/Consumer ¹	North America	13.2	1%
27	Solita	Digital	Europe	12.0	1%
28	ECI	Tech	North America	11.4	1%
29	TietoEVRY*	Tech	Europe	11.3	1%
30	MyCase	Tech	North America	11.1	1%
Total top 30 – gross values				860.2	66%
Other investments				172.3	13%
Carried interest				(132.3)	(10%)
Capital call facilities and other				(69.5)	(5%)
Total Private Equity				830.7	64%

DERIVED INVESTMENTS PORTFOLIO						
		Instrument	Sector	Geography	Valuation €m	% of NAV
1	Paycor*	Preferred shares	Tech	North America	26.8	2%
2	PIB Group*	1L term loan	Services	United Kingdom	23.1	2%
3	Syncsort	2L term loan	Tech	North America	21.5	2%
4	AccentCare	1L term loan	Healthcare	North America	21.1	2%
5	Exact Software	2L term loan	Tech	Europe	20.1	2%
6	Planview	2L term loan	Tech	North America	17.0	1%
7	PSSI	1L term loan	Services	North America	16.9	1%
8	EverCommerce	1L term loan	Tech	North America	16.8	1%
9	Quality Distribution*	2L term loan	Services	North America	16.7	1%
10	AmeriLife (2020)	2L term loan	Services	North America	15.4	1%
11	Neuraxpharm	1L term loan	Healthcare	Europe	15.2	1%
12	Astra	1L term loan	Tech	North America	14.5	1%
13	Vyaire*	1L term loan	Healthcare	North America	14.4	1%
14	Airtel Africa	Listed equity	Tech	Rest of World	13.9	1%
15	Trade Me*	2L term loan	Internet/Consumer	Rest of World	13.0	1%
16	WCG	1L term loan	Healthcare	North America	12.9	1%
17	PowerSchool	2L term loan	Tech	North America	12.8	1%
18	Just Group	Listed equity	Services	United Kingdom	12.4	1%
19	Alexander Mann Solutions	1L term loan	Services	United Kingdom	12.1	1%
20	PCI	1L term loan	Healthcare	North America	10.3	1%
21	Navicure	1L term loan	Healthcare	North America	8.4	1%
22	Sinopharm	Listed equity	Healthcare	China	7.3	1%
23	Southern Veterinary Partners	2L term loan	Healthcare	North America	7.0	1%
24	Repc Home Finance	Listed equity	Services	India	5.2	1%
25	Veritext	2L term loan	Services	North America	4.3	0%
26	Cengage Learning*	OTC equity	Media	North America	3.5	0%
27	Syndigo	2L term loan	Tech	North America	2.6	0%
28	TietoEVRY*	Listed equity	Tech	Europe	2.0	0%
29	Fullbeauty*	Equity	Internet/Consumer	North America	1.7	0%
30	Answers	Equity	Internet/Consumer ¹	North America	0.0	0%
Total Derived Investments					368.9	29%

1. These investments have moved from Services to Internet/Consumer to reflect Apax's revised classification

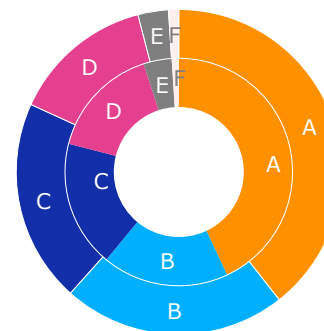
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



	Dec 20	Mar 21
A Private Equity	71%	69%
B Derived Debt	25%	27%
C Derived Equity	4%	4%

PORTFOLIO SPLIT BY SECTOR



	Dec 20	Mar 21
A Tech	43%	39%
B Services	18%	22%
C Healthcare	18%	20%
D Internet/Consumer	16%	15%
E Digital	4%	3%
F Media	1%	1%
G Other	0%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec 20	Mar 21
A North America	63%	60%
B Europe	16%	16%
C United Kingdom	7%	11%
D Israel	3%	3%
E India	4%	4%
F China	2%	1%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



	Dec 20	Mar 21
A USD	68%	65%
B EUR	15%	15%
C GBP	7%	11%
D ILS	2%	2%
E INR	2%	2%
F HKD	1%	1%
G Other	5%	4%

Outer circle represents 31 March 2021, inner circle represents 31 December 2020

AGA vintage diversification across the private equity lifecycle

Investment Phase



Maturity Phase



Harvesting Phase

APAX X

AGA NAV:	€69.4m
Distributions ¹	€0.0m
% of AGA PE portfolio	8%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	32%
Fund size	\$11.7bn

APAX IX

AGA NAV:	€498.3m
Distributions ¹	€173.4m
% of AGA PE portfolio	60%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	91%
Fund size	\$9.5bn

APAX VIII

AGA NAV:	€169.4m
Distributions ¹	€518.5m
% of AGA PE portfolio	20%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	108%
Fund size	\$7.5bn

APAX DIGITAL

AGA NAV:	€31.2m
Distributions ¹	€19.8m
% of AGA PE portfolio	4%
Vintage	2017
Commitment	\$50.0m
Invested and committed	60%
Fund size	\$1.1bn

AMI

AGA NAV:	€25.5m
Distributions ¹	€9.7m
% of AGA PE portfolio	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	59%
Fund size	\$0.5bn

APAX EUROPE VII

AGA NAV:	€30.6m
Distributions ¹	€67.5m
% of AGA PE portfolio	4%
Vintage	2007
Commitment	\$86.1m
Invested and committed	108%
Fund size	\$11.2bn

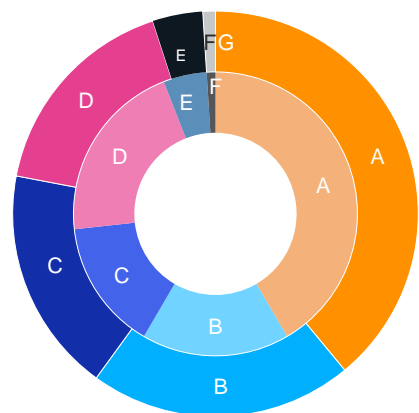
APAX EUROPE VI

AGA NAV:	€6.3m
Distributions ¹	€8.1m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

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

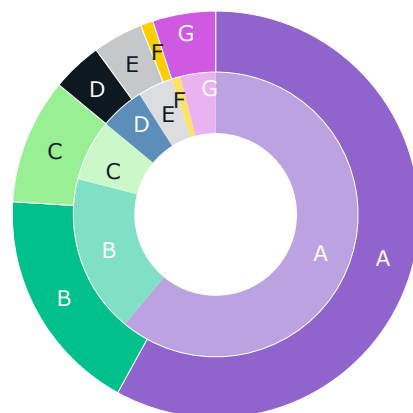
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR



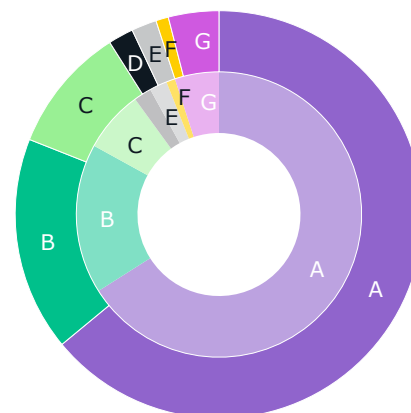
	Dec 20	Mar 21
A Tech	42%	39%
B Services	17%	21%
C Healthcare	15%	18%
D Internet/Consumer ¹	21%	17%
E Digital	5%	4%
F Media	1%	1%
G Other	0%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



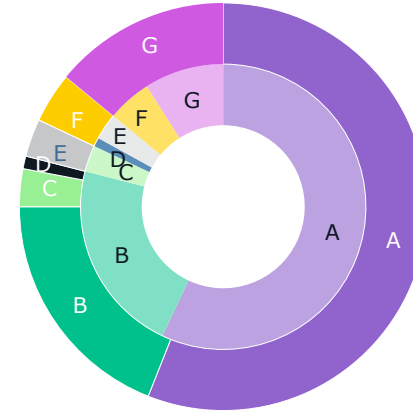
	Dec 20	Mar 21
A North America	61%	58%
B Europe	18%	18%
C United Kingdom	7%	10%
D Israel	5%	4%
E India	4%	5%
F China	1%	1%
G Rest of World	4%	4%

PORTFOLIO SPLIT BY CURRENCY



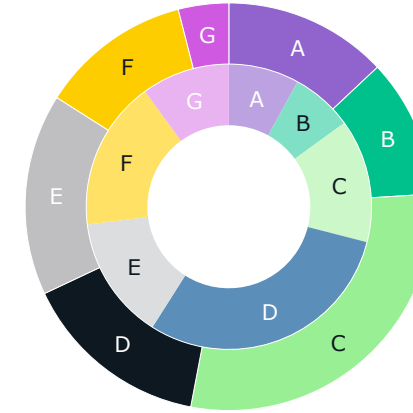
	Dec 20	Mar 21
A USD	66%	64%
B EUR	17%	17%
C GBP	7%	10%
D ILS	2%	2%
E INR	2%	2%
F HKD	1%	1%
G Other	5%	4%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec 20	Mar 21
A AIX	57%	56%
B AVIII	22%	19%
C AEVII	3%	3%
D AEVI	1%	1%
E AMI	3%	3%
F ADF	5%	4%
G AX	9%	14%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



	Dec 20	Mar 21
A 2005-2015	8%	13%
B 2016	7%	11%
C 2017	14%	29%
D 2018	30%	15%
E 2019	14%	16%
F 2020	17%	12%
G 2021	10%	4%

Outer circle represents 31 March 2021, inner circle represents 31 December 2020

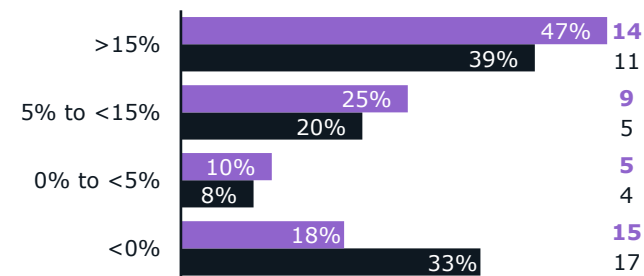
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

1. Increase in Internet /Consumer reflecting the move of online marketplaces from Services to Internet/Consumer

Private Equity operating metrics

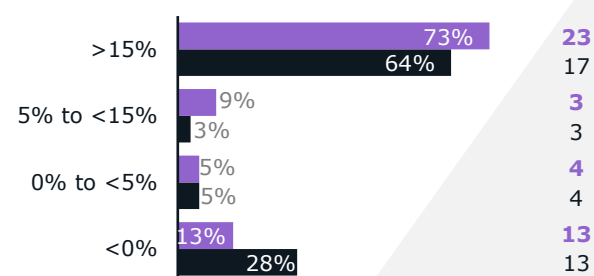
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

MARCH 2021: 12.1% VS DECEMBER 2020: 6.6%



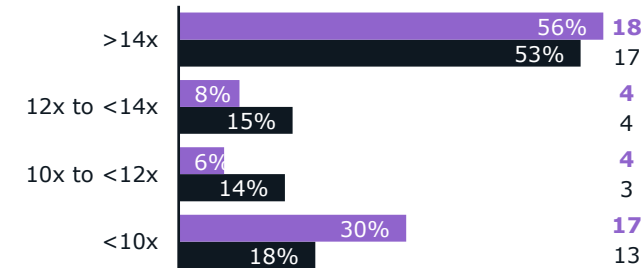
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

MARCH 2021: 44.2% VS DECEMBER 2020: 20.8%



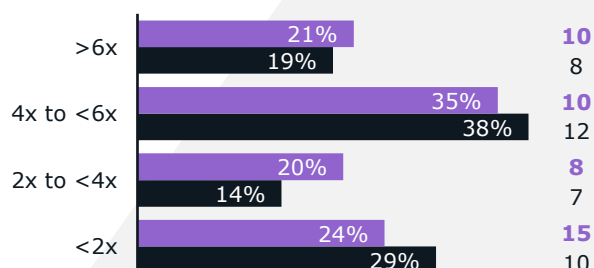
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

MARCH 2021: 18.2x VS DECEMBER 2020: 16.9x



NET DEBT / EBITDA MULTIPLE¹:

MARCH 2021: 3.9x VS DECEMBER 2020: 3.9x



■ March 2021 ■ December 2020

Number of investments within the associated band

Highlights

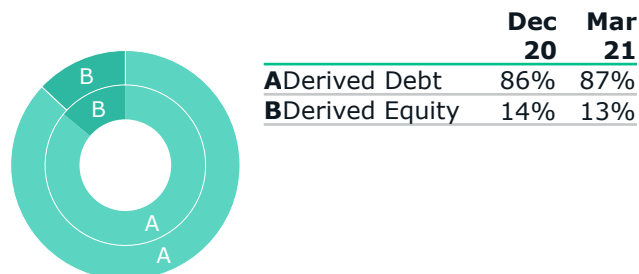
- LTM revenue growth remains strong at 12.1% on average. Adjusting for M&A, revenue growth was 8.1% in LTM to March 2021 compared to 3.2% in LTM to December 2020
- LTM EBITDA growth remaining strong at 44.2%. Excluding the impact of M&A, LTM EBITDA growth was 33.6% to March 2021 compared to 16.5% in LTM to December 2020
- The weighted average valuation multiple increased from 16.9x LTM EBITDA to 18.2x LTM EBITDA, reflecting the re-rating of InnovAge
- Excluding Cole Haan which now has negative EBITDA, weighted average leverage of portfolio companies remained consistent at to 3.9x LTM EBITDA

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

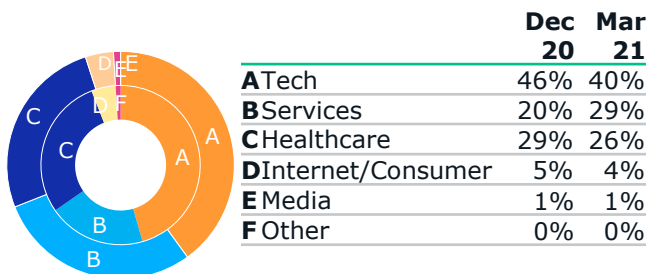
1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2020 and March 2021, 24 and 21 investments were respectively excluded for companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business with fluctuations in EBITDA. TietoEVRY is also excluded due to the unavailability of reported data. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short-term fluctuations in EBITDA. Cole Haan has been excluded at March 2021 as it has negative EBITDA.

Portfolio composition – Derived Investments

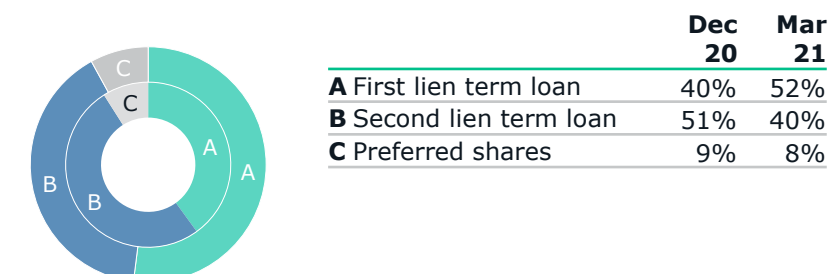
PORTFOLIO SPLIT BY ASSET TYPE



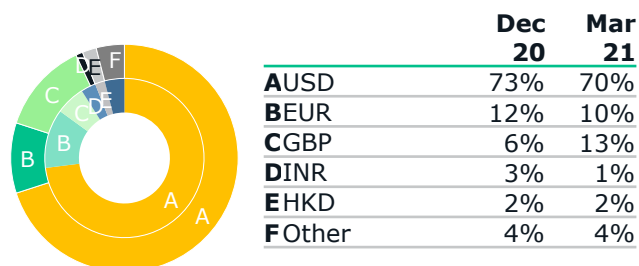
PORTFOLIO SPLIT BY SECTOR



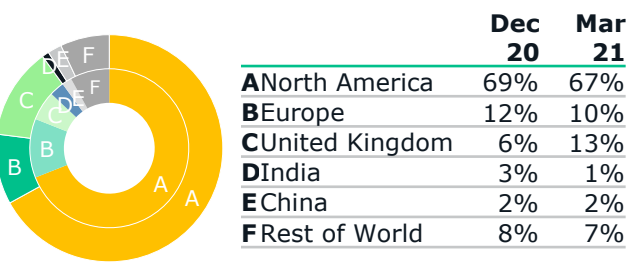
DERIVED DEBT CATEGORIES



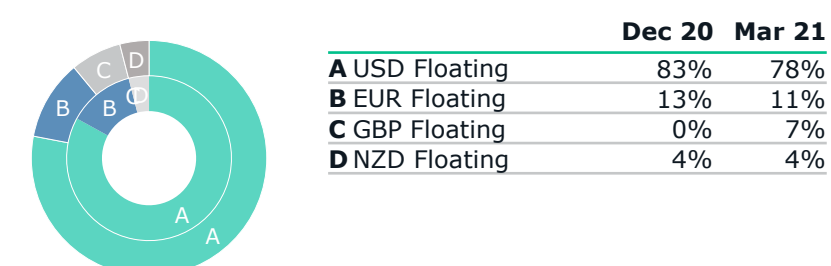
PORTFOLIO SPLIT BY CURRENCY



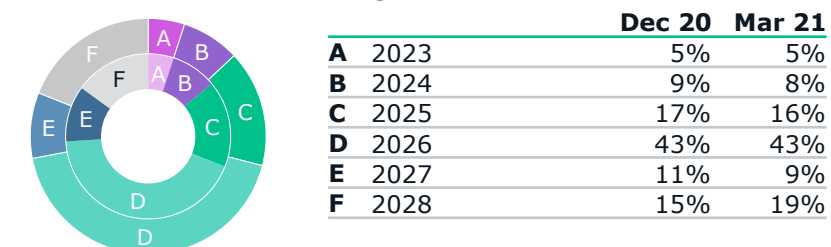
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

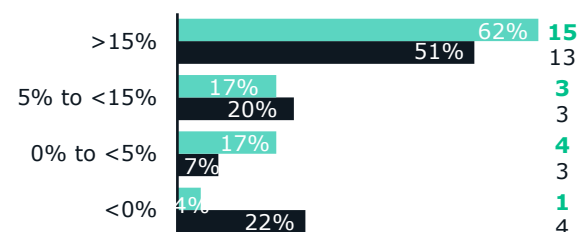


Outer circle represents 31 March 2021, inner circle represents 31 December 2020

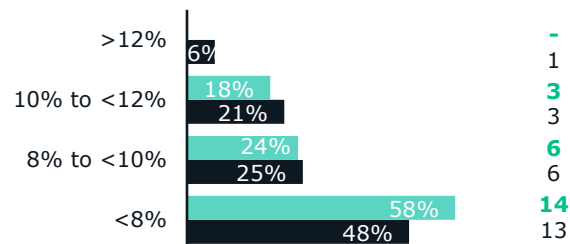
Derived Investments operating metrics

Derived Debt

DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:
MARCH 2021: 30.3% VS DECEMBER 2020: 26.2%



DEBT YTM¹:
MARCH 2021: 7.3% VS DECEMBER 2020: 8.1%

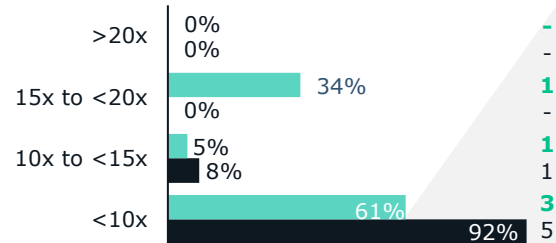


ADDITIONAL DEBT STATISTICS: AVERAGE ACROSS THE PORTFOLIO



Derived Equity

EQUITY P/E RATIO²:
MARCH 2021: 9.1x VS DECEMBER 2020: 7.1x



■ March 2021
■ December 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 26.2% to 30.3%, mainly due to changes in portfolio during the quarter
- Debt YTM was 7.3%, down from 8.1%, reflecting the risk and liquidity profile of the portfolio

DERIVED EQUITY

- The average price-to-earnings multiple² for the Derived Equity portfolio increased to 9.1x

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

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (No exclusions)

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

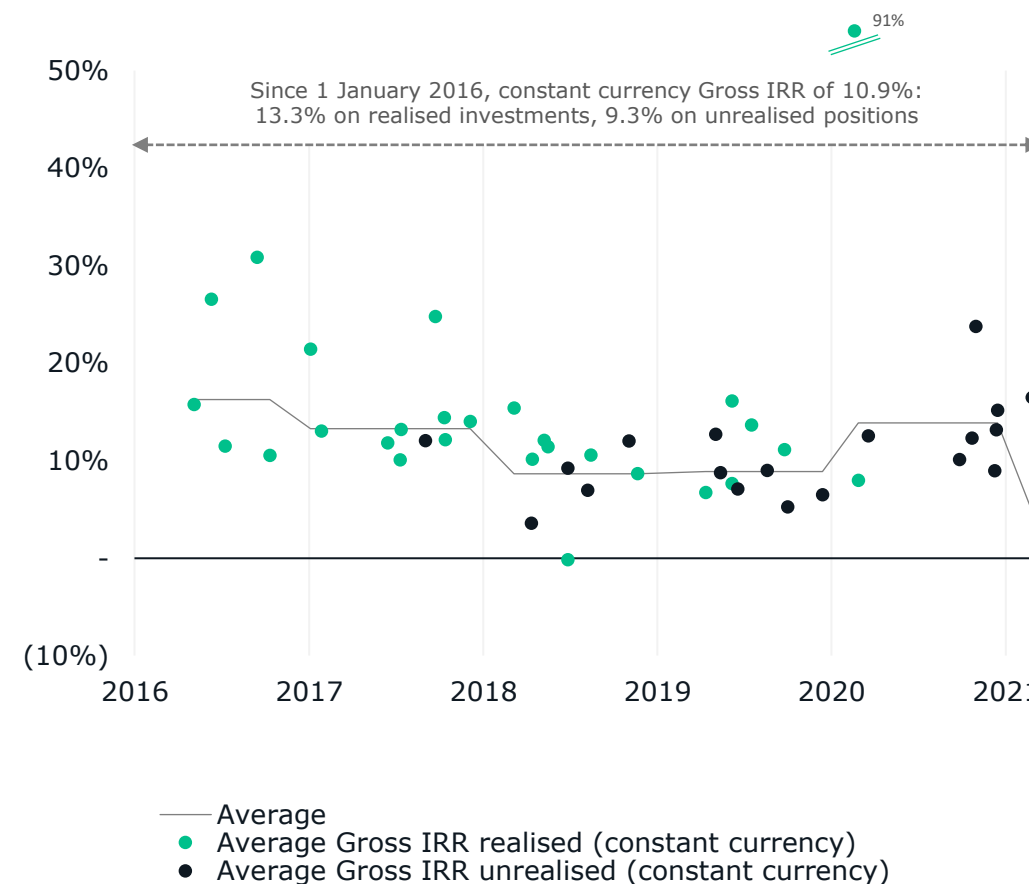
3. Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date

Active long term returns in Derived Debt

PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	Pre 2016	2016	2017	2018	2019	2020	2021 ¹
Invested (€m)	420	84	125	111	101	82	54
ALL DEALS							
Gross IRR (constant currency)	9.9%	16.2%	13.3%	8.7%	8.9%	13.9%	4.8%
Standard Deviation	29.3%	8.2%	4.7%	4.3%	3.4%	24.6%	10.0%



1. 2021 vintage includes one position that was purchased in March 21 which due to the short hold period has reduced overall return.

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

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

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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.