

Key Facts

€1,392m

Adjusted NAV

€2.83 / £2.44

Adjusted NAV per share

£1.88

Share price at 18 August 2022

€924m

Market Cap at 18 August 2022

Semi-annually

Dividend frequency

FTSE 250

Index

APAX

Ticker

491.101m

Shares in issue

GBP

Currency

GG00BWWYMV85

ISIN

Who We Are

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") provides shareholders with unique access to a diversified private equity portfolio across four core sectors, as well as a focused portfolio of debt and equity investments, derived from the insights gained by the Apax team.

The Company has a Premium listing on the London Stock Exchange and is a constituent of the FTSE 250 Index (LSE: APAX).

Why Invest?

UNIQUE PRIVATE EQUITY ACCESS

Access to the Private Equity Funds advised by Apax, which contain an actively managed portfolio of investments.

SECTOR-DRIVEN STRATEGY

Focus on four attractively positioned and dynamic global sectors: Tech, Services, Healthcare, and Internet/ Consumer.

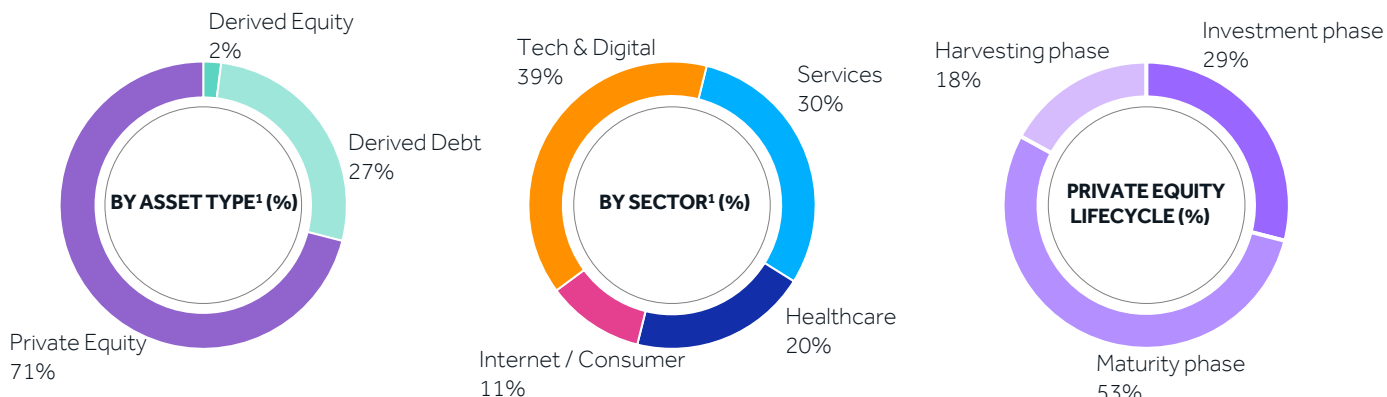
DIFFERENTIATED DERIVED INVESTMENT APPROACH

Portfolio of primarily debt investments in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating enhanced risk-adjusted returns.

ATTRACTIVE NET RETURNS

Target Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year.

Portfolio



Governance

BOARD OF DIRECTORS

Tim Breedon CBE (Chair)
Susie Farnon
Chris Ambler
Mike Bane
Stephanie Coxon

INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

INVESTMENT ADVISOR

Apax Partners LLP – www.apax.com

Investor Relations & Broker

APAX PARTNERS LLP

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London SW1Y 6DN
investor.relations@apaxglobalalpha.com

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

H1 2022 Results
19 August 2022

Q3 2022 Results
4 November 2022

Interim Dividend
Ex dividend: 1 September 2022
Record date: 2 September 2022
Payment 23: September 2022

TOTAL RETURN (EUR) – PERFORMANCE TO 30 June 2022

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(17.8%)	(22.6%)	(5.4%)	45.9%	45.2%	14.4%	9.9%
Total NAV Return	(1.9%)	(3.5%)	6.1%	52.4%	83.5%	16.2%	14.3%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 Assured Partners	59.0	4%
2 ThoughtWorks	57.1	4%
3 Vyair Medical ⁴	49.7	4%
4 Paycor ⁴	45.8	3%
5 Authority Brands	43.4	3%
6 Candela	42.4	3%
7 TOI TOI & DIXI	40.2	3%
8 Trade Me ⁴	37.7	3%
9 PIB Group ⁴	33.8	2%
10 Cole Haan	31.7	2%
Total top 10	440.8	31%
Other investments	699.8	51%
Carried interest	(154.6)	(11%)
Capital call facilities ⁵ and other	(108.8)	(8%)
Total Private Equity	877.2	63%

TOP 10 HOLDINGS – DERIVED INVESTMENTS

	Valuation €m	% of NAV
1 Help Systems	30.2	2%
2 Precisely Software	25.8	2%
3 PIB Group ⁴	22.9	2%
4 Confluence	22.5	2%
5 Accent Care	20.7	1%
6 Mitrastech	18.4	1%
7 PSSI	17.4	1%
8 Infogain ⁴	15.8	1%
9 Aptean	15.2	1%
10 Vyair Medical ⁴	15.1	1%
Total top 10	204.0	15%
Other investments	160.9	11%
Total Derived Investments	364.9	26%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recalable Commitments
Apax XI	2022	€198.4 + \$490m	-%	€665.8m
AGI	2022	\$60m	-%	€57.2m
AMI II	2022	\$40m	-%	€38.2m
ADF II	2021	\$90m	-%	€85.8m
Apax X	2020	€199.8m + \$225m	81%	€224.7m
ADF	2017	\$50m	90%	€9.7m
Apax IX	2016	€154.5m + \$175m	93%	€37.9m
AMI	2015	\$30m	85%	€9.6m
Apax VIII	2012	€159.5m + \$218.3m	109%	€21.4m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total		€2,123.6m		EUR 1,151.5m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 June 2022

Cash and NCA's	€150.1m
Derived Investments	€364.9m
Private Equity	€877.2m
Performance fee reserve	-
Total	EUR 1,392.2 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,642.2m

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends paid during the respective periods
- 3 year and 5 year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return calculated based on Adjusted NAV and dividends paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€128.0m at 30 June 2022. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2022 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

For more information visit: apaxglobalalpha.com