

## Key Facts

€1,420m

**Adjusted NAV**

€2.89 / £2.44

**Adjusted NAV per share**

£1.91

**Share price at 5 May 2022**

£938m

**Market Cap at 5 May 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 a carefully selected and actively managed portfolio of investments.

### DISTINCTIVE DERIVED INVESTMENT APPROACH

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

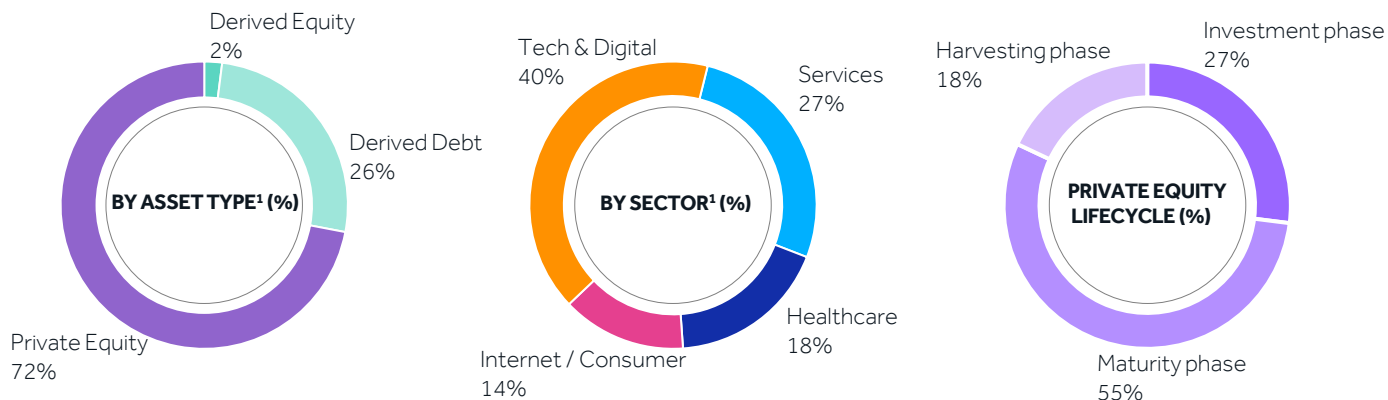
### SECTOR-DRIVEN STRATEGY

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

### 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](http://www.apax.com)

## Investor Relations & Broker

### APAX PARTNERS LLP

33 Jermyn Street  
London SW1Y 6DN  
[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

### JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate  
London EC2N 4JL

## Key Dates

**Q1 2022 Results**  
6 May 2022

**H1 2022 Results**  
19 August 2022

**TOTAL RETURN (EUR) – PERFORMANCE TO 31 March 2022**

	Cumulative Return <sup>1</sup>					Annualised Return <sup>2</sup>	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price <sup>3</sup>	(8.7%)	(4.9%)	26.7%	73.8%	65.5%	19.2%	11.9%
Total NAV Return	(1.7%)	(1.8%)	15.0%	61.9%	82.5%	18.5%	14.0%

**TOP 10 HOLDINGS – PRIVATE EQUITY**

	Valuation €m	% of NAV
1 ThoughtWorks	96.0	7%
2 Assured Partners	53.2	4%
3 Paycor <sup>4</sup>	49.7	3%
4 Vyair Medical <sup>4</sup>	41.7	3%
5 Authority Brands	41.5	3%
6 TOI TOI & DIXI	39.3	3%
7 Candela	38.7	3%
8 Trade Me <sup>4</sup>	37.2	3%
9 Duck Creek Technologies	36.4	3%
10 PIB Group <sup>4</sup>	32.7	2%
<b>Total top 10</b>	<b>466.4</b>	<b>34%</b>
Other investments	736.1	51%
Carried interest	(165.8)	(12%)
Capital call facilities <sup>5</sup> and other	(118.4)	(8%)
<b>Total Private Equity</b>	<b>918.4</b>	<b>65%</b>

**TOP 10 HOLDINGS – DERIVED INVESTMENTS**

	Valuation €m	% of NAV
1 Help Systems	30.2	2%
2 PIB Group <sup>4</sup>	23.7	2%
3 Confluence	22.7	2%
4 Accent Care	22.2	2%
5 Mitrastech	18.3	1%
6 PSSI	17.7	1%
7 Infogain <sup>4</sup>	15.3	1%
8 Neuraxpharm	15.1	1%
9 Vyair Medical <sup>4</sup>	14.8	1%
10 Therapy Brands	13.9	1%
<b>Total top 10</b>	<b>193.9</b>	<b>14%</b>
Other investments	163.8	11%
<b>Total Derived Investments</b>	<b>357.7</b>	<b>25%</b>

**PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE**

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
ADF II	2021	\$90m	-%	€81.3m
Apax X	2020	€199.8m + \$225m	76%	€210.3m
ADF	2017	\$50m	89%	€20.8m
Apax IX	2016	€154.5m + \$175m	91%	€41.1m
AMI	2015	\$30m	73%	€11.4m
Apax VIII	2012	€159.5m + \$218.3m	108%	€20.9m
Apax Europe VII	2007	€86.1m	108%	€0.7m
Apax Europe VI	2005	€10.6m	107%	€0.2m
AGI	2022	\$60m	-%	€54.2m
<b>Total</b>		<b>€1,519m</b>		<b>EUR 440.9m</b>

**BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 March 2022**

Cash and NCA's	€145.7m
Derived Investments	€357.8m
Private Equity	€918.4m
Performance fee reserve	€(2.3m)
<b>Total</b>	<b>EUR 1,419.6 m</b>
Undrawn RCF (Total size of facility: €140.0m)	€140.0m
<b>Total including Undrawn RCF</b>	<b>EUR 1,559.6m</b>

- 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. €149.2m at 31 March 2022. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 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