

## Key Facts

€1,402m

**Adjusted NAV**

€2.86 / £2.51

**Adjusted NAV per share**

£1.71

**Share price at 03 November 2022**

£840m

**Market Cap at 03 November 2022**

15.2%

**5-year annualised Total NAV Return <sup>1</sup>**

**Semi-annually Dividend frequency**

**FTSE 250 Index**

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 & Digital, Services, Healthcare, and Internet/Consumer.

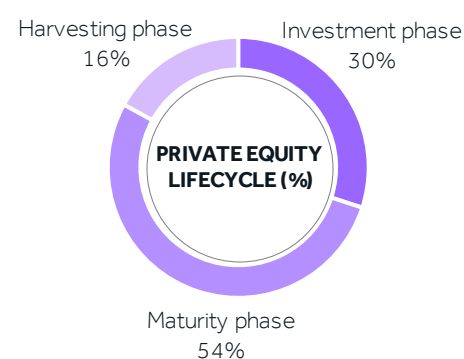
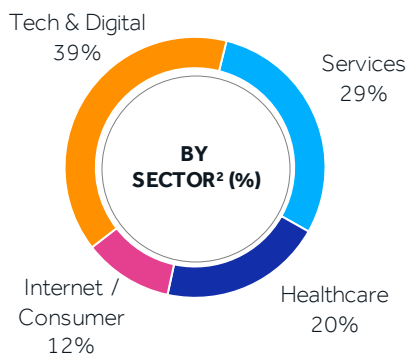
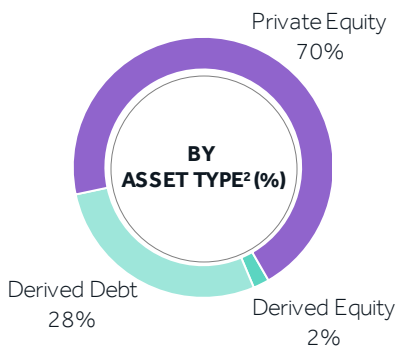
### DIFFERENTIATED DERIVED INVESTMENT APPROACH

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.

## Diversified Portfolio



1. 5 year annualised return represent IRR return.

2. Represents % of invested portfolio. Sector pie chart excludes other.

## 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)

For more information visit: [apaxglobalalpha.com](http://apaxglobalalpha.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

### 2022 Annual Results

2 March 2022

### Annual General Meeting

3 May 2022

**TOTAL RETURN (EUR) – PERFORMANCE TO 30 September 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>	(3.2%)	(15.0%)	(21.4%)	35.4%	54.7%	11.6%	9.0%
Total NAV Return	3.2%	1.2%	(0.6%)	50.6%	91.2%	15.5%	15.2%

**TOP 10 HOLDINGS – PRIVATE EQUITY**

	Valuation €m	% of NAV
1 Assured Partners	68.6	5%
2 Paycor	53.3	4%
3 Authority Brands	46.6	3%
4 Candela	45.5	3%
5 Vyair Medical <sup>4</sup>	43.5	3%
6 TOI TOI & DIXI	42.3	3%
7 Trade Me <sup>4</sup>	40.1	3%
8 Bonterra	39.8	3%
9 Thoughtworks	37.5	3%
10 Cole Haan	34.3	2%
<b>Total top 10</b>	<b>451.5</b>	<b>32%</b>
Other investments	757.2	54%
Carried interest	(153.9)	(11%)
Capital call facilities <sup>5</sup> and other	(132.4)	(9%)
<b>Total Private Equity</b>	<b>922.4</b>	<b>66%</b>

**TOP 10 HOLDINGS – DERIVED INVESTMENTS**

	Valuation €m	% of NAV
1 HelpSystems	32.1	2%
2 Precisely Software	26.6	2%
3 Confluence	24.7	2%
4 Aptean	23.7	2%
5 Mitrstech	22.3	2%
6 Accentcare	22.2	2%
7 PIB Group <sup>4</sup>	21.6	2%
8 PSSI	18.6	1%
9 Infogain <sup>4</sup>	16.9	1%
10 Vyair Medical <sup>4</sup>	16.3	1%
<b>Total top 10</b>	<b>225.0</b>	<b>17%</b>
Other investments	169.5	11%
<b>Total Derived Investments</b>	<b>394.5</b>	<b>28%</b>

**PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE**

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	-%	€698.3m
AGI	2022	\$60m	16%	€61.2m
AMI II	2022	\$40m	-%	€40.8m
ADF II	2021	\$90m	6%	€91.8m
Apax X	2020	€199.8m + \$225m	89%	€216.3m
ADF	2017	\$50m	93%	€13.8m
Apax IX	2016	€154.5m + \$175m	93%	€31.6m
AMI	2015	\$30m	87%	€10.6m
Apax VIII	2012	€159.5m + \$218.3m	110%	€22.3m
Apax Europe VII	2007	€86.1m	108%	€1.6m
Apax Europe VI	2005	€10.6m	107%	€0.2m
<b>Total</b>		<b>€2,123.6m</b>		<b>EUR 1,188.5m</b>

**BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 September 2022**

Cash and NCA's	€89.3m
Derived Investments	€394.5m
Private Equity	€922.4m
Performance fee reserve	€(4.1)m
<b>Total</b>	<b>EUR 1,402.1 m</b>
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
<b>Total including Undrawn RCF</b>	<b>EUR 1,652.1m</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 30 September 2022. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 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