

Key Facts

€1,291m

Adjusted NAV

€2.63 / £2.31

Adjusted NAV per share

£1.72

Share price at 03 May 2023

£847m

Market Cap at 03 May 2023

13.8%

5-year annualised Total NAV Return¹

6.9%

Dividend yield²

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.

TRANSFORMATIONAL OWNERSHIP APPROACH

Strategy focused on backing businesses in coveted categories, leveraging Apax's sector knowledge, operational expertise and digital know-how to drive 'alpha'

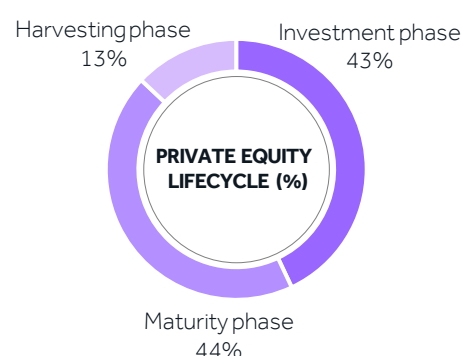
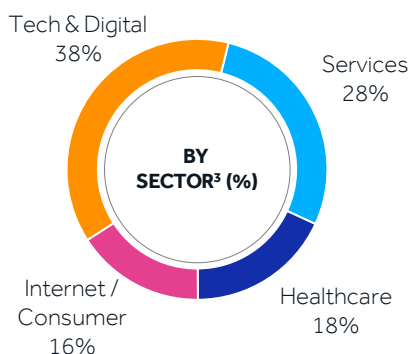
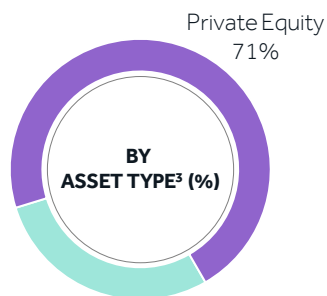
DIFFERENTIATED DERIVED INVESTMENT APPROACH

Portfolio of primarily debt investments in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating income at an attractive return.

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 represents IRR return.

2. Calculated based on closing share price of 172.4p at 03 May 2023

3. 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

For more information visit: apaxglobalalpha.com

Investor Relations & Broker

APAX PARTNERS LLP

33 Jermyn Street
London SW1Y 6DN
investor.relations@apaxglobalalpha.com

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Interim Results - June 2023

6 September 2023

Apax

GLOBAL ALPHA

TOTAL RETURN (EUR) – PERFORMANCE TO 31 March 2023

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(14.4%)	(7.1%)	(23.7%)	64.3%	61.9%	21.0%	11.2%
Total NAV Return	1.9%	(5.6%)	(4.3%)	58.7%	79.5%	17.9%	13.8%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 Assured Partners	60.9	5%
2 Toi Toi & Dixi	50.3	4%
3 Candela	41.4	3%
4 Trade Me ⁴	39.8	3%
5 Paycor	37.6	3%
6 PIB Group ⁴	36.3	3%
7 Bonterra	35.2	3%
8 Authority Brands	33.1	3%
9 Cole Haan	31.1	2%
10 Cadence Education	28.0	2%
Total top 10	393.7	31%
Other investments	681.1	52%
Carried interest	(145.2)	(11%)
Capital call facilities ⁵ and other	(41.9)	(3%)
Total Private Equity	887.7	69%

TOP 10 HOLDINGS – DERIVED DEBT INVESTMENTS

	Valuation €m	% of NAV
1 HelpSystems	27.9	2%
2 Precisely Software	23.7	2%
3 Confluence	22.3	2%
4 PIB Group ⁴	22.0	2%
5 Aptean	21.5	2%
6 Mitratech	20.4	2%
7 Therapy Brands	18.0	1%
8 Accentcare	16.5	1%
9 Vyair Medical ⁴	15.2	1%
10 Neuraxpharm	14.8	1%
Total top 10	202.3	16%
Other investments	141.3	11%
Derived Equity Investments	24.4	2%
Total Derived Investments	368.0	29%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	-%	€650.5m
AGI	2022	\$60m	14%	€55.4m
AMI II	2022	\$40m	8%	€36.9m
ADF II	2021	\$90m	18%	€79.9m
Apax X	2020	€199.8m + \$225m	93%	€107.2m
ADF	2017	\$50m	97%	€10.5m
Apax IX	2016	€154.5m + \$175m	93%	€30.0m
AMI	2015	\$30m	88%	€6.0m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.6m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total		€2,096.4m		EUR 992.2m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 March 2023

Cash and NCA's	€37.3m
Derived Investments	€368.0m
Private Equity	€887.7m
Performance fee reserve	(€1.6m)
Total	EUR 1,291.4m
Undrawn RCF (Total size of facility: €250.0m)	€195.0m
Total including Undrawn RCF	EUR 1,486.4m

- 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.€99.8m at 31 March 2023. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2023 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