

Q1 2023 Results Presentation

4 May 2023

Apax

GLOBAL ALPHA

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Performance information in this report is stated as of 31 March 2023. Please note that the current geo-political environment creates significant volatility in the global capital and financial markets. Views and other forward-looking statements expressed in this report may therefore be based upon assumptions that are likely out of date, and accordingly, recipients should attach correspondingly qualified considerations to all performance information in this report and should note that actual performance information may be lower than the performance information reflected in this report.

The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 January 2023 to 31 March 2023 unless otherwise indicated.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 4 May 2023

Access to long-term growth coming from 79 Private Equity portfolio companies

TOTAL NAV RETURN¹

1.9%

ADJUSTED NAV²

€1,291m

ADJUSTED NAV PER SHARE

€2.63/€2.31

INVESTED PORTFOLIO

71%

Private Equity

29%

Derived Investments

Continued good operating performance across the portfolio with LTM EBITDA growth of 15.6% despite the challenging and volatile market backdrop

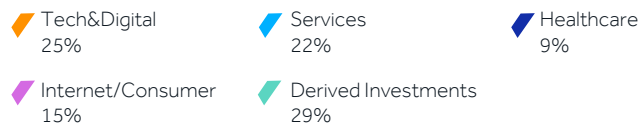
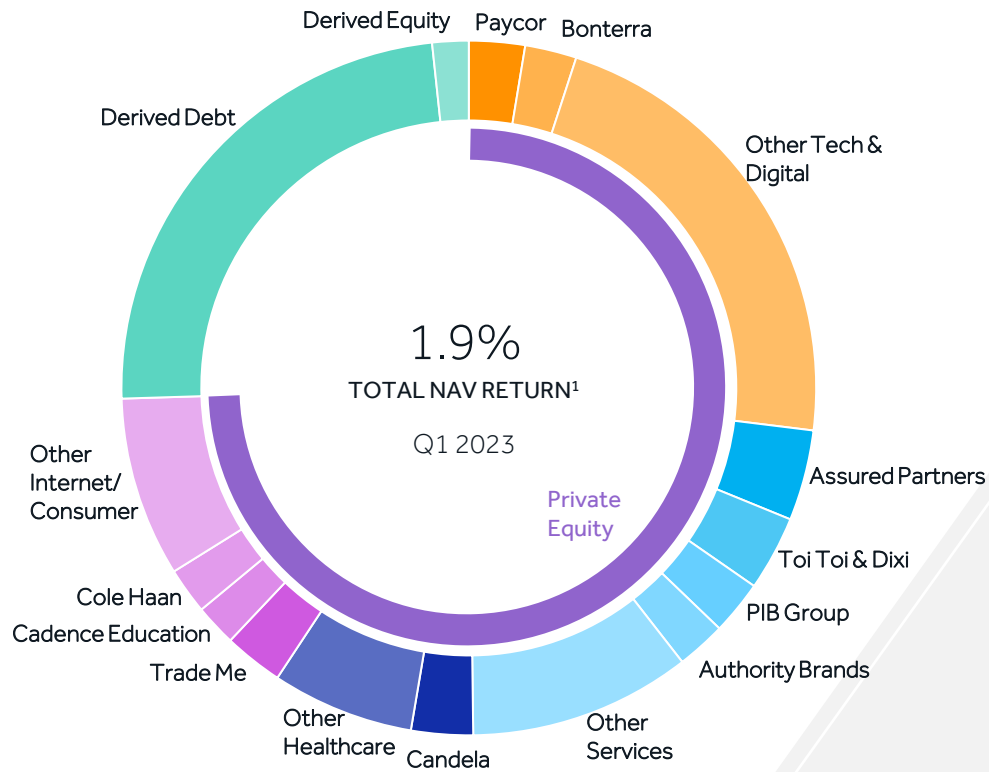
Largest driver of Total NAV Return continues to be earnings growth from the Private Equity portfolio companies, partly offset by currency headwinds

Two new investments and two exits in the period at an average uplift of 25%³

Derived Debt delivered a Total Return of 2.8% in the quarter⁴

1. On a constant currency basis, Total NAV Return was 2.8% for Q1 2023
2. Adjusted NAV reflects Total NAV of €1,293.0m, before performance fee reserve of €1.6m at 31 March 2023
3. 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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.
4. On a constant currency basis, Derived Debt Total Return was 3.9% for Q1 2023

Investment approach designed to outperform

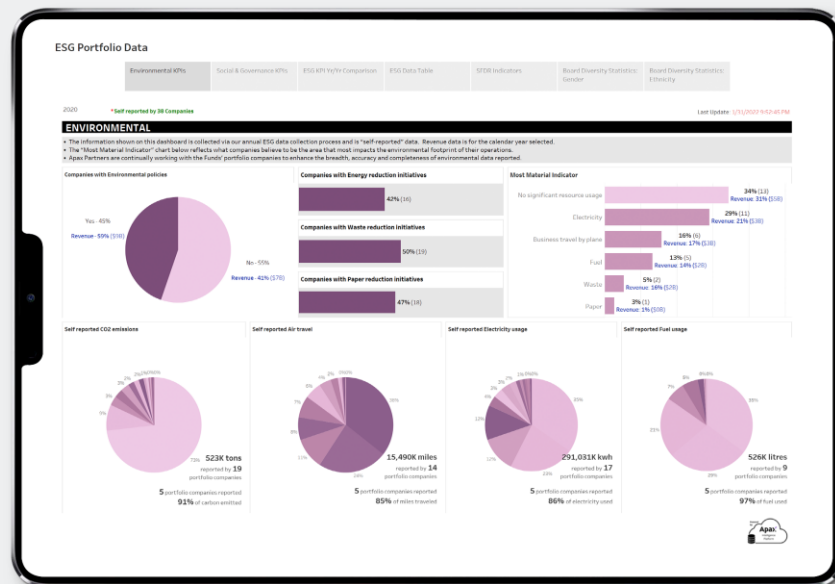


1. On a constant currency basis, Total NAV Return for Q1 2023 was 2.8%

- Long term compounding returns from Private Equity investments
- Portfolio diversified by sector, geography, and investment vintage
- Investment strategy well-suited to generate alpha
- Robust approach to valuations proven by uplifts on exits
- Derived Debt providing balance sheet robustness, income, and additional returns

Apax's longstanding commitment to ESG

Interactive ESG data analytics platform to help drive faster, data-driven decisions at portfolio companies

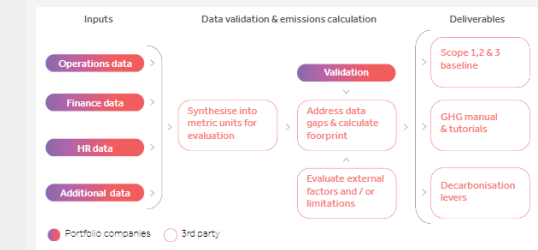


Read Apax's Sustainability Report: <https://www.apax.com/reports/apax-sustainability-report-edition-2023-v2/index.html#page=1>

10th
Sustainability Report published

60%
Of majority owned portfolio companies in Apax IX and X have completed Apax's carbon baselining exercise

CO2 program overview



130+
ESG KPIs collected

Ongoing industry collaboration



Focus on business improvement in Private Equity to drive alpha

Continued good trading performance across portfolio companies

18.6%

21.5% at 31 December 2022
LTM revenue growth to 31 March 2023¹

15.6%

18.5% at 31 December 2022
LTM EBITDA growth to 31 March 2023¹

Portfolio company leverage remained at modest levels

4.7x

4.8x at 31 December 2022
Net debt / EBITDA at 31 March 2023¹

Valuation multiples remained stable

17.0x

17.2x at 31 December 2022
Weighted average valuation multiple across the portfolio at 31 March 2023¹

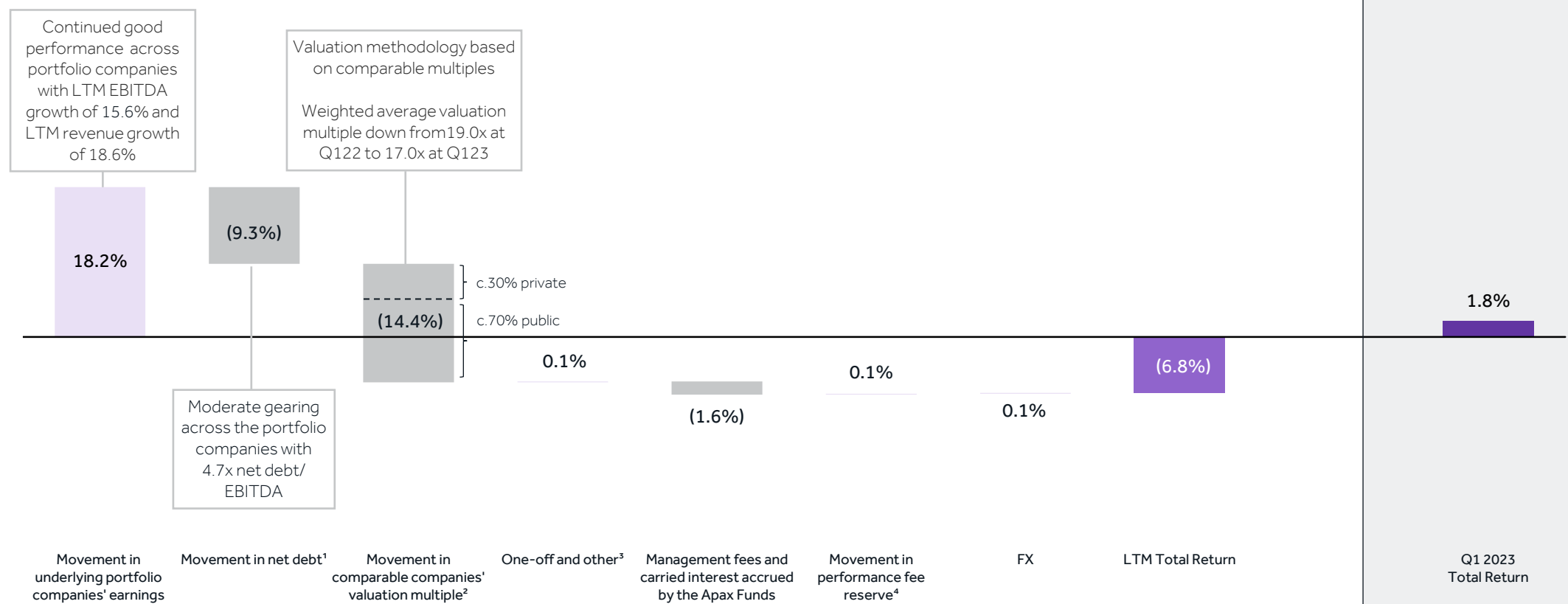
Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metrics across the portfolio. LTM Revenue growth and LTM EBITDA growth rates excludes 23 companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Due to these adjustments, the comparatives may not be on a like for like basis. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded 26 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like for like basis.

Operating performance continued to drive growth in Private Equity

Private Equity LTM to 31 March 2023

Q1 2023 Total Return



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 2023

Good momentum in Private Equity

Total invested¹

€10.1m

Magaya
Leading digital freight software platform



Zoo Eretz
Israel's leading pet products wholesaler and retailer



1 January 2023

31 March 2023

Exits

Duck Creek
Software provider to property and casualty insurers



Gross MOIC
5.2x

Shriram Finance
Non-bank finance company focused on the micro enterprises segment in India



Gross MOIC
0.8x

Gross MOIC²

2.2x

Gross IRR²

19%

Average Uplift³

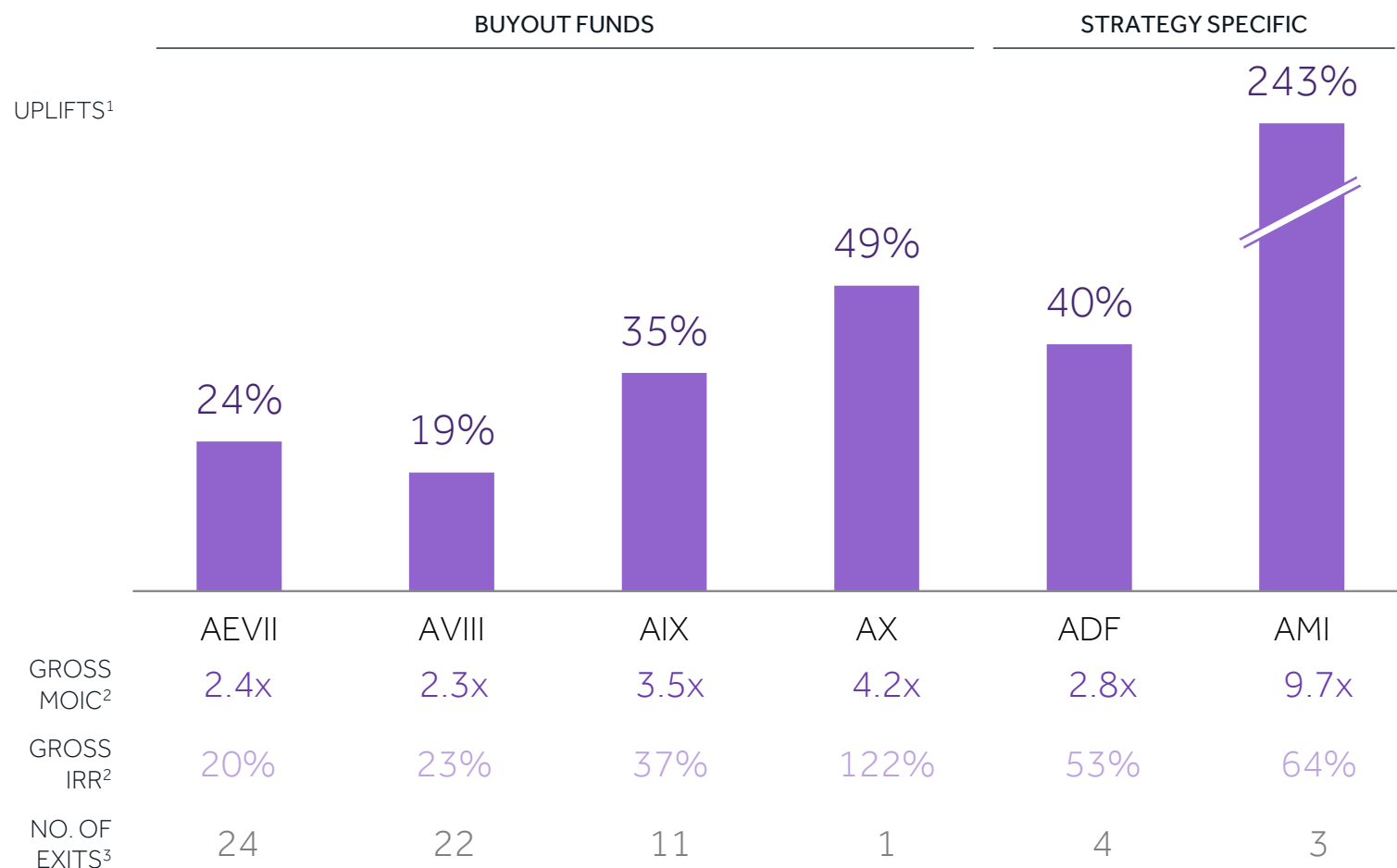
25%

Tech & Digital Services Internet / Consumer

1. AGA's investment cost / realisations on a look-through basis. Amounts remain approximate until investments have closed.
2. Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception
3. 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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

Track-record of uplifts on exits in Private Equity



Benefits from the strategy to focus on micro levers of growth to accelerate business performance and improve quality of businesses

Strong uplifts on exits across all Apax Funds and vintages demonstrates value creation

Many portfolio companies were acquired at a discount to peer group entry multiples, seeing a re-rating at exit

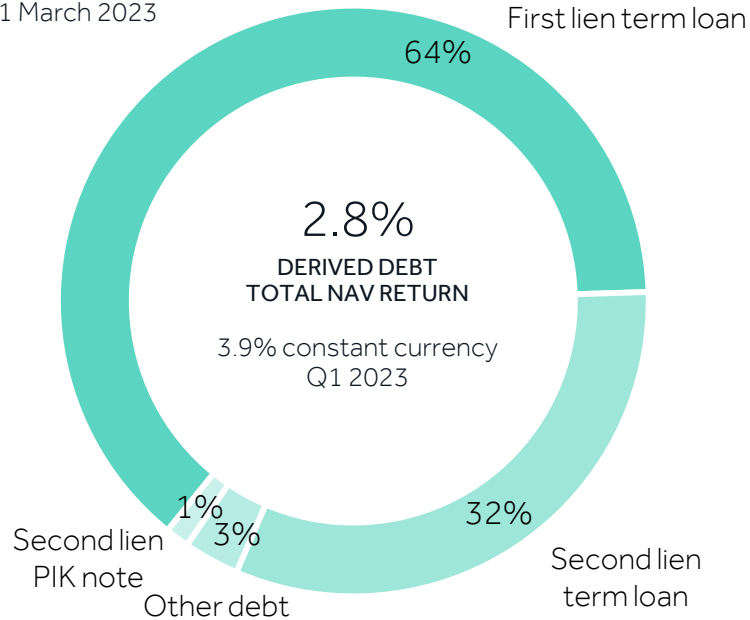
1. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to close (at period end FX rates) compared to their last Unaffected Valuation⁴ at AGA level. Where an investment is partially exited, the uplift included is calculated at the time of initial exit
2. Gross IRR and Gross MOIC calculated based on the concurrent aggregate cash flows for investments exited or partially exited (including IPO's with secondary sales) in the respective Apax Funds. Where an investment has been partially exited the remaining fair value at 31 March 2023 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns

3. have been utilised. Includes exits from 1 January 2014 only.
4. No. of exits represents full exits and partial exits (inclusive of IPO's)
- 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)

Derived Debt generating income and attractive returns

Derived Debt Portfolio, representing 27% of total invested portfolio

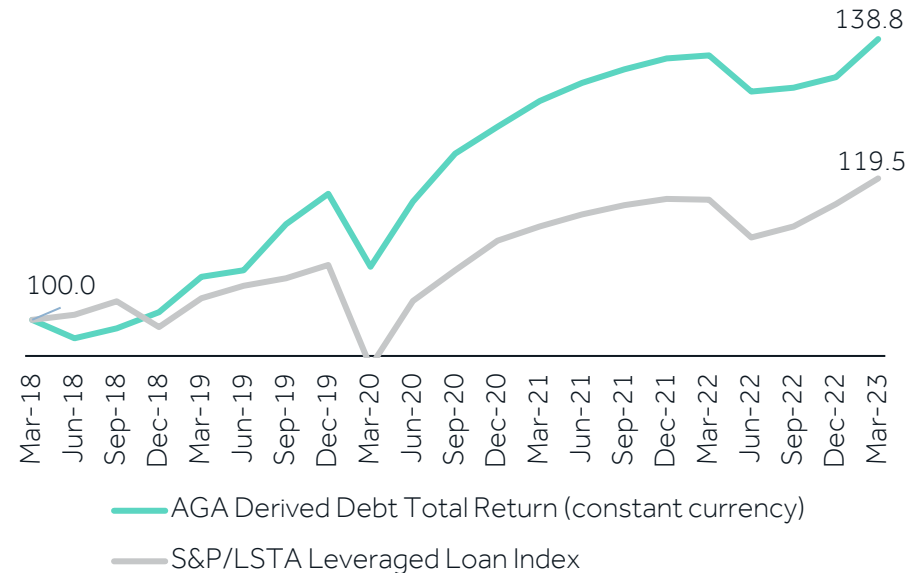
at 31 March 2023



99% of debt instruments are floating rate with yield to maturity of 11.8% at 31 March 2023

Derived Debt (constant currency) outperforms LSTA leveraged loan index¹

in the last 5 years



Attractive returns and outperformance to benchmarks

1. Derived Debt constant currency returns and S&P LSTA leveraged loan index rebased to 100 and compounded on a quarterly basis. Bloomberg source for S&P LSTA leveraged loan index

Investment strategy focused on value creation through business improvement

Private Equity portfolio companies continue to experience good operating performance reflecting generally strong market positions and business models

NAV Return driven by continued earnings growth in the underlying portfolio

Disciplined approach to balance sheet management with Derived Debt generating additional alpha for capital not invested in Private Equity

Good pipeline of new investments offers value creation opportunities for shareholders

79.5%

5-YEAR CUMULATIVE NAV RETURN¹

13.8%

5-YEAR ANNUALISED NAV RETURN²

1. Cumulative returns calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective periods

2. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid



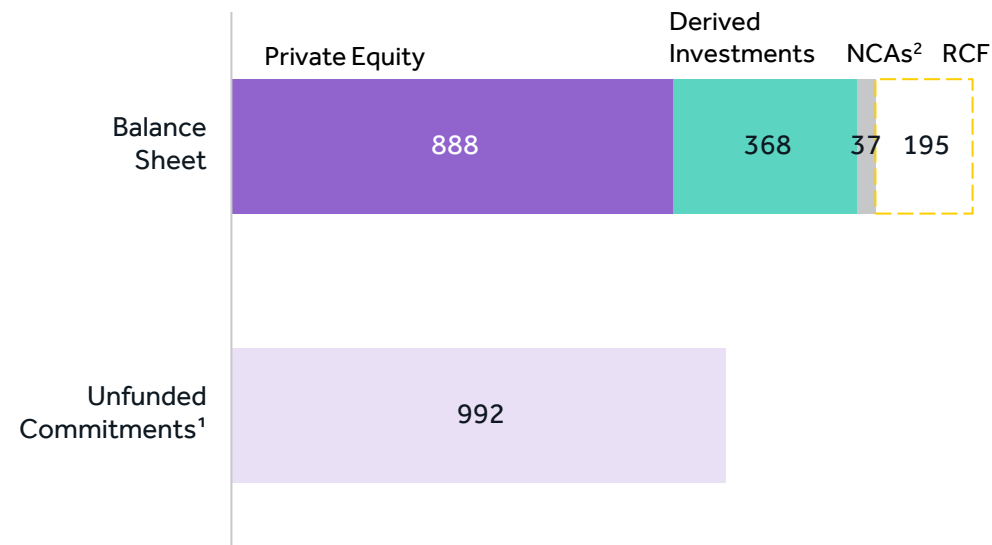
Appendix

Balance sheet strength supporting unfunded commitments in Private Equity

AGA ASSETS AND COMMITMENTS

at 31 March 2023

€'M



1. Unfunded commitments includes recallable distributions

2. NCA: Net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

AGA has invested in all Apax Private Equity Funds launched since IPO to drive long term returns

Private Equity commitments expected to be drawn down over the next four to five years

Strong visibility on upcoming calls due to the underlying funds having 12-months capital call facilities

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION 1Q 2023 (%)

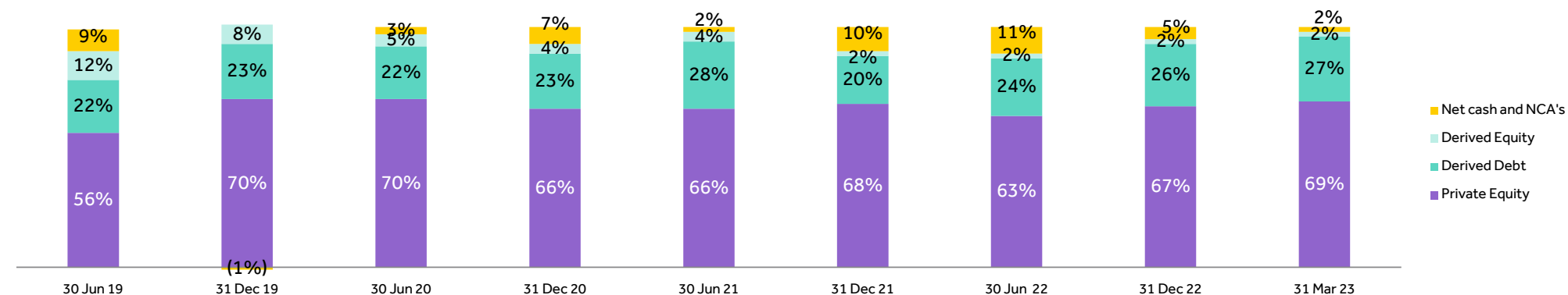


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2023
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

AGA - Key NAV highlights

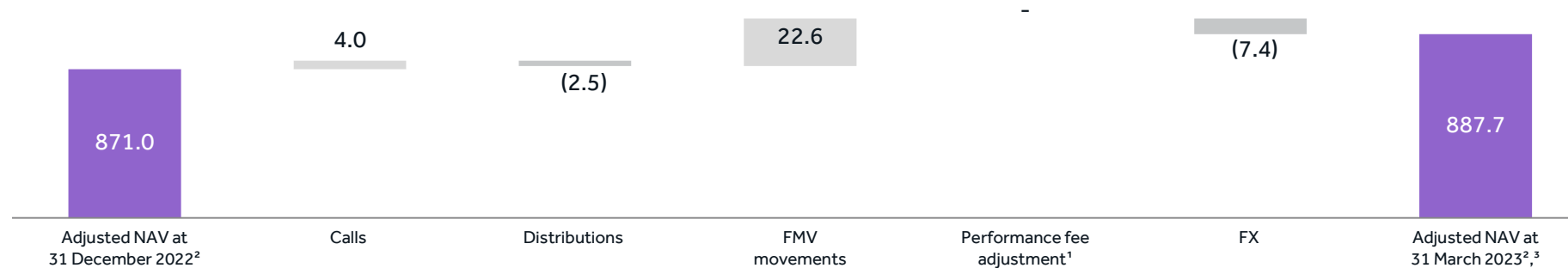
ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	Q1 23 Total
Adjusted NAV at 31 December 2022	871.0	364.2	68.0	-	-	(3.8)	1,299.4
+ Investments	4.0	5.8	(13.9)	-	-	4.1	-
- Distributions/ divestments	(2.5)	(5.8)	5.7	-	-	2.6	-
+ Interest and dividend income	-	-	7.7	-	-	0.7	8.4
+/- Gains/(losses)	22.6	7.8	-	-	-	-	30.4
+/- FX gains/(losses)	(7.4)	(4.0)	0.9	-	-	-	(10.5)
+/- Costs and other movements	-	-	(1.6)	-	-	(0.6)	(2.2)
- Dividends paid	-	-	(32.5)	-	-	-	(32.5)
+/- Performance fee reserve	-	(1.6)	-	-	-	-	(1.6)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	55.0	-	(55.0)	-	-
Adjusted NAV at 31 March 2023	887.7	366.4	89.3	-	(55.0)	3.0	1,291.4

TOTAL NAV SPLIT (%)

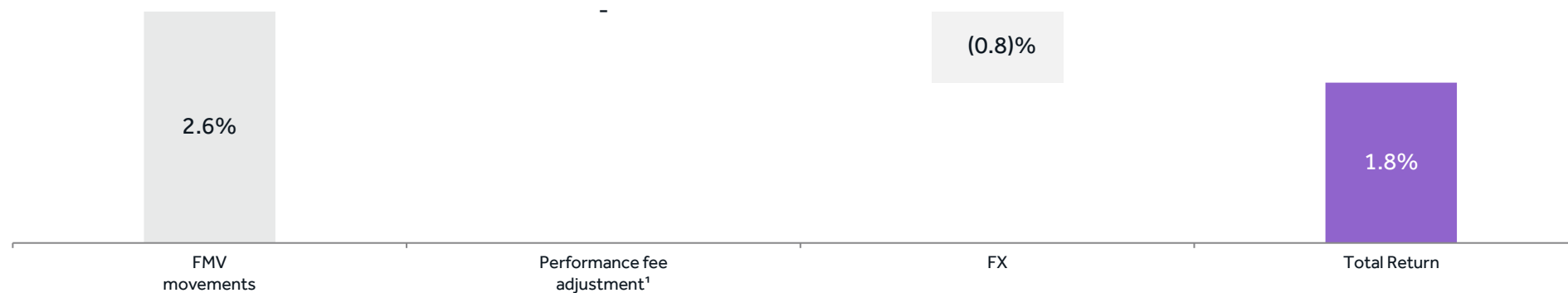


Private Equity - Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY – Q1 2023 PERFORMANCE (%)



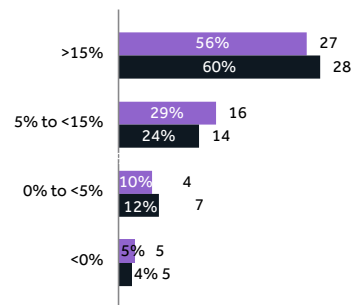
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2023

2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.2m and €1.5m at 31 March 2023 (€15.6m and €1.5m respectively at 31 December 2022)

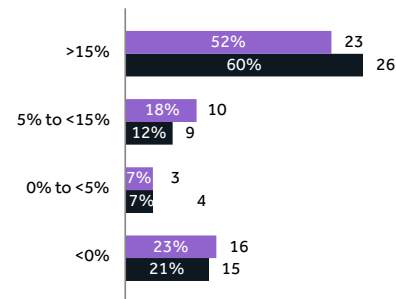
3. All underlying private equity funds were revalued with the exception of AMI, where only the listed investments were revalued as at 31 March 2023

Continued strong portfolio company performance

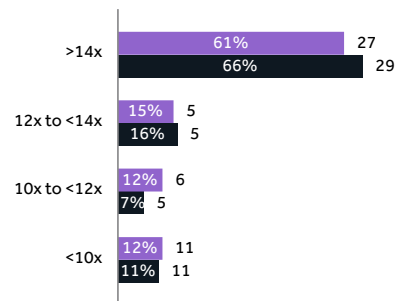
PORTFOLIO YEAR-OVER-YEAR
LTM REVENUE GROWTH¹:
MARCH 2023 : 18.6% VS DECEMBER 2022: 21.5%



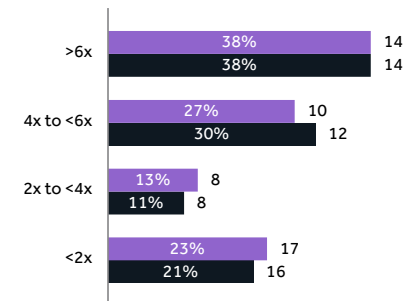
PORTFOLIO YEAR-OVER-YEAR
LTM EBITDA GROWTH¹:
MARCH 2023 : 15.6% VS DECEMBER 2022: 18.5%



ENTERPRISE VALUE /
EBITDA VALUATION MULTIPLE¹:
MARCH 2023 : 17.0x VS DECEMBER 2022: 17.2x



NET DEBT / EBITDA MULTIPLE¹:
MARCH 2023 : 4.7x VS DECEMBER 2022: 4.8x



■ March 2023 ■ December 2022
Number of investments within the associated band

Adjusting for M&A, LTM revenue growth was 12.4% (LTM to 31 December 2022: 15.7%) and LTM EBITDA to 31 March 2023 growth was 10.3% (FY22: 13.5%)

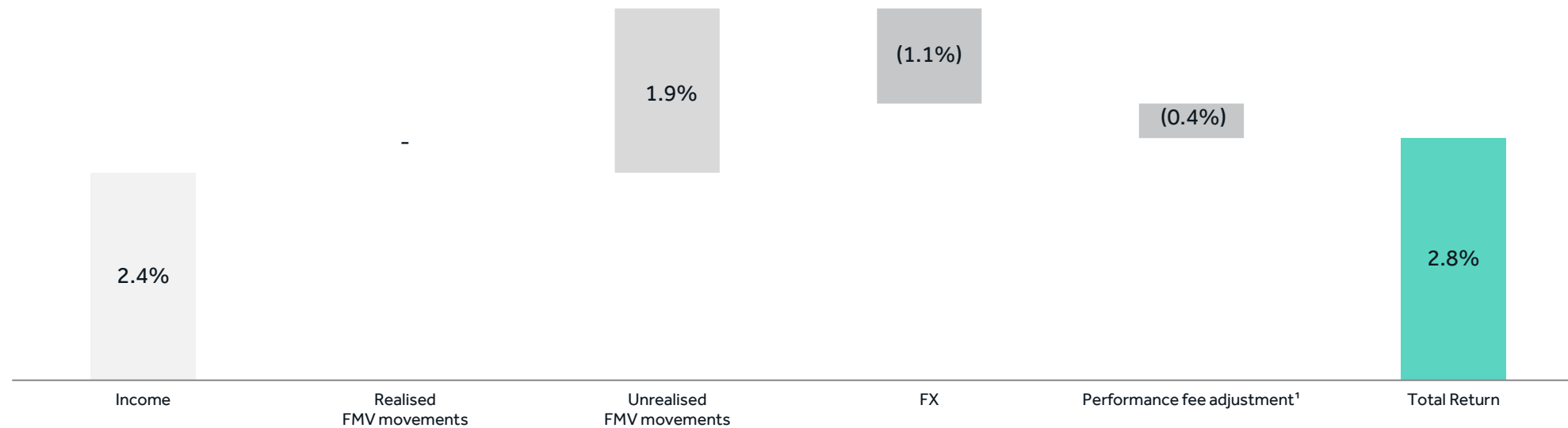
The weighted average valuation multiple across the portfolio was broadly stable at 17.0x¹ (FY22: 17.2x)

- Excluding publicly listed companies, average valuation multiple was 16.1x EV/EBITDA¹ at 31 March 2023 (FY22: 16.2x).

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 metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis.

Good performance in Derived Debt

DERIVED DEBT INVESTMENTS – Q1 2023 PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2023

AGA - Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return		Total Return ¹ (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²		FX ³
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)		(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%		16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%		15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%		11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%		9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%		10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%		11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	(0.1%)		(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)		(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	(1.9%)		(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	3.2%		(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	(7.3%)		(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	1.9%		2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	1.9%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	0.0%	(0.9%)	14.8%		32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	(0.9%)	28.7%		34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	(0.6%)	(7.4%)		(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	3.3%	(7.4%)
LTM 1Q23	(6.8%)	2.9%	(3.0%)	(4.4%)	0.7%	0.0%	0.0%	(0.6%)	(4.3%)		(6.9%)	2.1%	(2.2%)	(4.5%)	0.5%	0.0%	0.0%	(0.7%)	0.4%	(4.3%)

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

AGA - Top 30 portfolio holdings

PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	Sector	Geography	Valuation €m	% of NAV	
1	Assured Partners	Services	North America	60.9	5%
2	Toi Toi & Dixi	Services	Europe	50.3	4%
3	Candela	Healthcare	North America	41.4	3%
4	Trade Me*	Internet/Consumer	Rest Of World	39.8	3%
5	Paycor	Tech & Digital	North America	37.6	3%
6	PIB Group*	Services	United Kingdom	36.3	3%
7	Bonterra	Tech & Digital	North America	35.2	3%
8	Authority Brands	Services	North America	33.1	3%
9	Cole Haan	Internet/Consumer	North America	31.1	2%
10	Cadence Education	Internet/Consumer	North America	28.0	2%
11	Vyaire Medical*	Healthcare	North America	27.7	2%
12	SavATree	Services	North America	27.4	2%
13	T-Mobile Netherlands	Tech & Digital	Europe	26.1	2%
14	Lexitas	Services	North America	23.4	2%
15	Safetykleen Europe	Services	Europe	22.5	2%
16	American Water Resources	Services	North America	21.4	2%
17	EcoOnline	Tech & Digital	Europe	21.2	2%
18	Lutech	Tech & Digital	Europe	20.1	2%
19	Infogain*	Tech & Digital	North America	20.0	2%
20	Rodenstock	Healthcare	Europe	19.9	2%
21	Ole Smoky Distillery	Internet/Consumer	North America	19.7	2%
22	InnovAge	Healthcare	North America	15.9	1%
23	ECI	Tech & Digital	North America	15.8	1%
24	Eating Recovery Center	Healthcare	North America	15.2	1%
25	Healthium	Healthcare	India	15.1	1%
26	Nulo	Internet/Consumer	North America	14.8	1%
27	KAR Global	Internet/Consumer	North America	14.7	1%
28	Cyderes	Tech & Digital	North America	14.1	<1%
29	Wehkamp	Internet/Consumer	Europe	14.0	<1%
30	Alcumus	Services	Europe	14.0	<1%
Total top 30 – gross values			776.7	60%	
Other investments			298.1	23%	
Carried interest			(145.2)	(11%)	
Capital call facilities ¹ and other			(41.9)	(3%)	
Total Private Equity			887.7	69%	

DERIVED DEBT PORTFOLIO²

	Instrument	Sector	Geography	Valuation €m	% of NAV	
1	HelpSystems	1L term loan	Tech & Digital	North America	27.9	2%
2	Precisely Software	1L + 2L term loan	Tech & Digital	North America	23.7	2%
3	Confluence	PIK + 2L term loan	Tech & Digital	North America	22.3	2%
4	PIB Group*	1L + 2L term loan	Services	United Kingdom	22.0	2%
5	Aptean	1L + 2L term loan	Tech & Digital	North America	21.5	2%
6	Mitrtech	1L + 2L term loan	Tech & Digital	North America	20.4	2%
7	Therapy Brands	1L + 2L term loan	Tech & Digital	North America	18.0	1%
8	Accentcare	1L term loan	Healthcare	North America	16.5	1%
9	Vyaire Medical*	1L term loan	Healthcare	North America	15.2	1%
10	Neuraxpharm	1L term loan	Healthcare	Europe	14.8	1%
11	Infogain*	RCF + 1L term loan	Tech & Digital	North America	14.5	1%
12	MDVIP	2L term loan	Healthcare	North America	13.6	1%
13	Alexander Mann Solutions	1L term loan	Services	United Kingdom	13.5	1%
14	WIRB-Copernicus Group	1L term loan	Healthcare	North America	12.9	1%
15	PSSI	1L term loan	Services	North America	12.2	1%
16	Trade Me*	2L term loan	Internet/Consumer	Rest of World	11.8	1%
17	PCI	1L term loan	Healthcare	North America	10.7	1%
18	Mindbody	Convertible debt	Tech & Digital	North America	9.3	1%
19	Navicure	1L term loan	Healthcare	North America	8.9	1%
20	Southern Veterinary Partners	2L term loan	Healthcare	North America	6.9	1%
21	Veritext	2L term loan	Services	North America	6.9	1%
22	Radwell Parent	1L term loan	Services	North America	5.8	<1%
23	Parts Town	1L term loan	Services	North America	5.8	<1%
24	Syndigo	2L term loan	Tech & Digital	North America	4.3	<1%
25	Theramex	1L term loan	Tech & Digital	United Kingdom	4.2	<1%
Total Derived Debt Investments				343.6	27%	
Total Derived Debt Investments				343.6	27%	

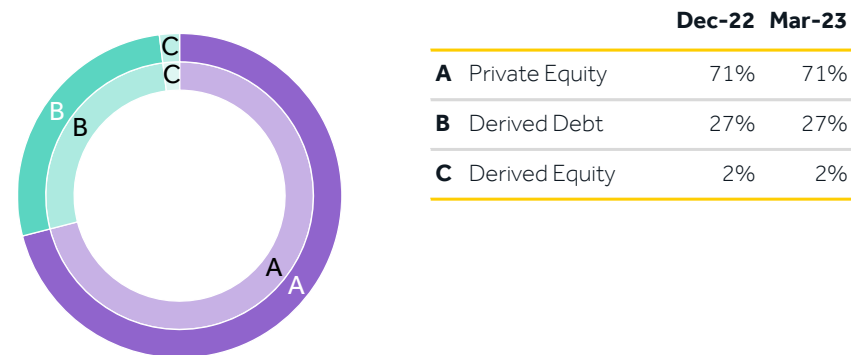
*Denotes overlap between portfolios

1. 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

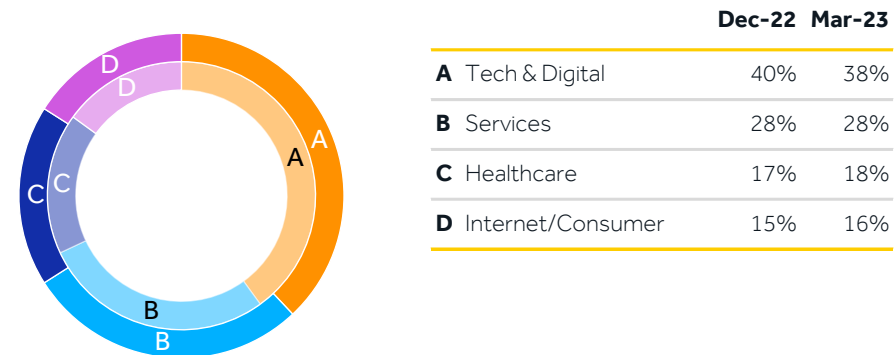
2. AGA retains a small portfolio of Derived Equity Investment totaling €24.4m at 31 March 2023

AGA - Portfolio composition

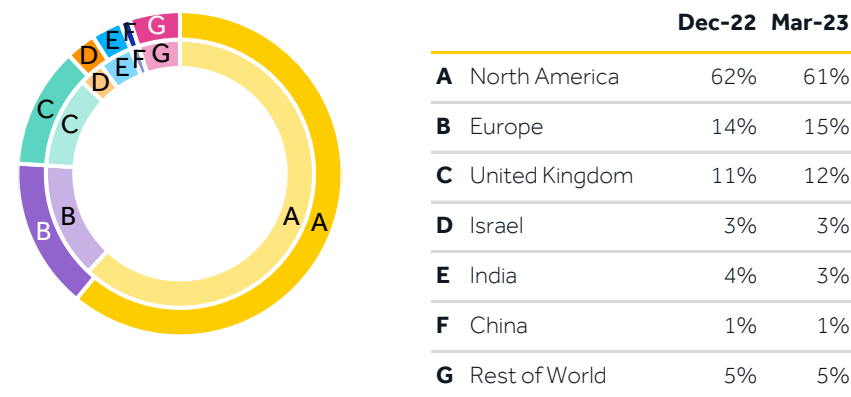
PORTFOLIO SPLIT BY ASSET TYPE



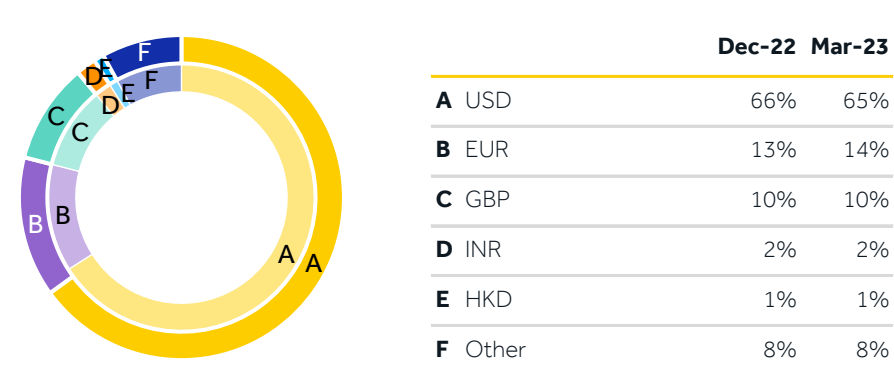
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 31 March 2023, inner circle represents 31 December 2022

Private Equity - Vintage diversification

INVESTMENT PHASE 43%

APAX X	
AGA NAV:	€387.7m
Distributions ¹	€27.1m
% of AGA PE NAV	44%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	93%
Fund size	\$11.7bn

APAX DIGITAL II	
AGA NAV:	€0.6m
Distributions ¹	€0.0m
% of AGA PE NAV	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	18%
Fund size	\$1.9bn

APAX XI	
AGA NAV:	€(5.7)m
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	0%
Fund size	TBC ²

AMI II	
AGA NAV:	€(0.9m)
Vintage	2022
Commitment	\$40.0m
Invested and committed	8%
Fund size	TBC ²

APAX GLOBAL IMPACT	
AGA NAV:	€(1.9m)
Vintage	2022
Commitment	\$60.0m
Invested and committed	14%
Fund size	TBC ²

MATURITY PHASE 44%

APAX IX	
AGA NAV:	€313.7m
Distributions ¹	€376.7m
% of AGA PE NAV	35%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	93%
Fund size	\$9.5bn

AMI	
AGA NAV:	€26.7m
Distributions ¹	€42.2m
% of AGA PE NAV	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	88%
Fund size	\$0.5bn

APAX DIGITAL	
AGA NAV:	€48.9m
Distributions ¹	€20.2m
% of AGA PE NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	97%
Fund size	\$1.1bn

HARVESTING PHASE 13%

APAX VIII	
AGA NAV:	€93.3m
Distributions ¹	€565.3m
% of AGA PE NAV	11%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

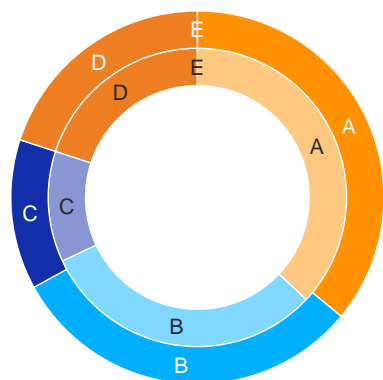
APAX EUROPE VII	
AGA NAV:	€23.1m
Distributions ¹	€91.4m
% of AGA PE NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

APAX EUROPE VI	
AGA NAV:	€2.2m
Distributions ¹	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes

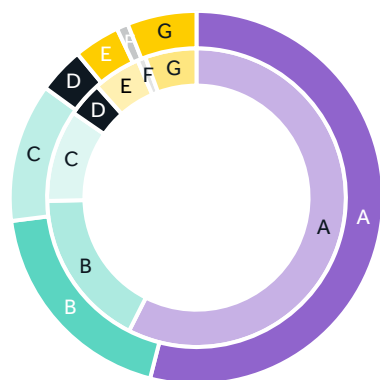
Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



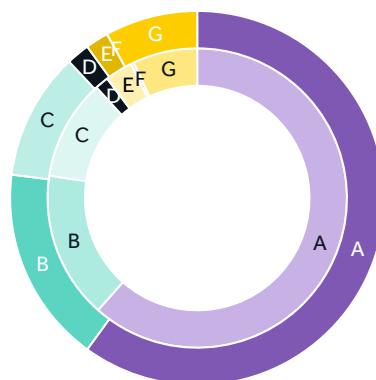
	Dec-22	Mar-23
A Tech & Digital	37%	36%
B Services	31%	31%
C Healthcare	12%	13%
D Internet/Consumer	20%	20%
E Other	0%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec-22	Mar-23
A North America	57%	54%
B Europe	17%	19%
C United Kingdom	10%	12%
D Israel	4%	4%
E India	5%	4%
F China	1%	1%
G Rest of World	6%	6%

PORTFOLIO SPLIT BY CURRENCY



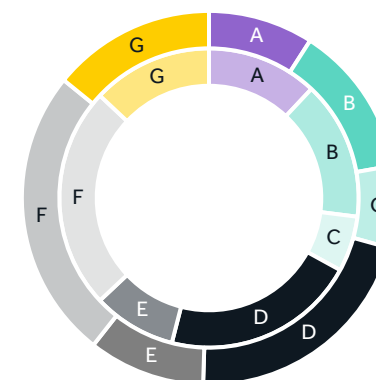
	Dec-22	Mar-23
A USD	62%	60%
B EUR	16%	17%
C GBP	11%	11%
D ILS	1%	2%
E INR	3%	2%
F HKD	0%	0%
G Other	7%	8%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-22	Mar-23
A AEVII & AEVI	3%	2%
B AVIII	10%	7%
C AIX	38%	37%
D AX	40%	43%
E AXI	0%	0%
F AMI	3%	3%
G AMII	0%	0%
H ADF	5%	5%
I ADF II	1%	2%
J AGI	0%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



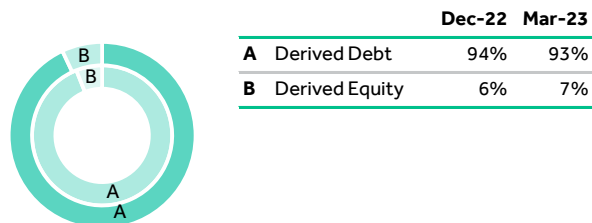
	Dec-22	Mar-23
A 2005-2016	12%	9%
B 2017	15%	13%
C 2018	6%	7%
D 2019	21%	21%
E 2020	9%	10%
F 2021	24%	25%
G 2022	13%	14%
H 2023	0%	1%

Outer circle represents 31 March 2023, inner circle represents 31 December 2022

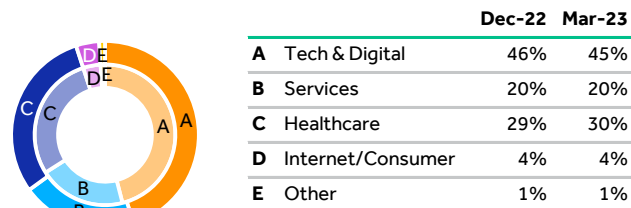
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Derived Investments - Portfolio composition

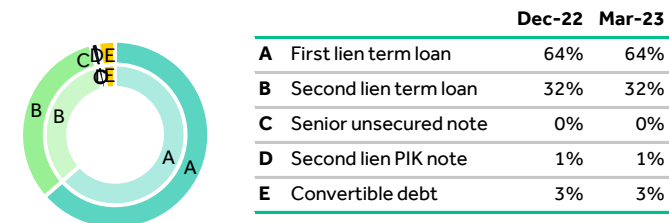
PORTFOLIO SPLIT BY ASSET TYPE



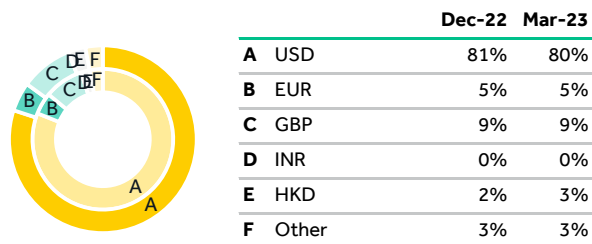
PORTFOLIO SPLIT BY SECTOR



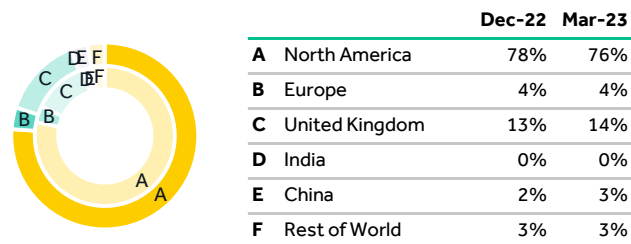
DERIVED DEBT CATEGORIES



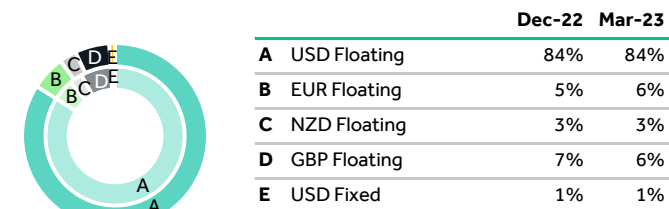
PORTFOLIO SPLIT BY CURRENCY



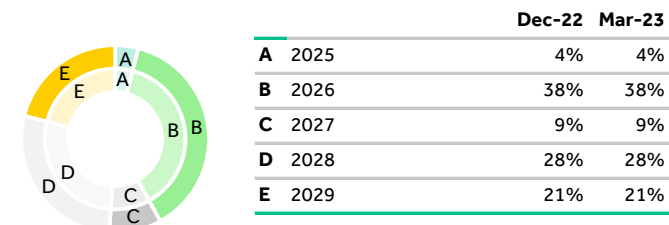
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY



Outer circle represents 31 March 2023, inner circle represents 31 December 2022

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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[LinkedIn !\[\]\(003082e50e3009141f59bd5df831749f_img.jpg\) in.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), 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"), Apax Digital Fund II ("ADFII"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact ("AGI"), 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 AXI, 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.