



## Welcome to Apax Global Alpha's Investor Update

Our event will start shortly

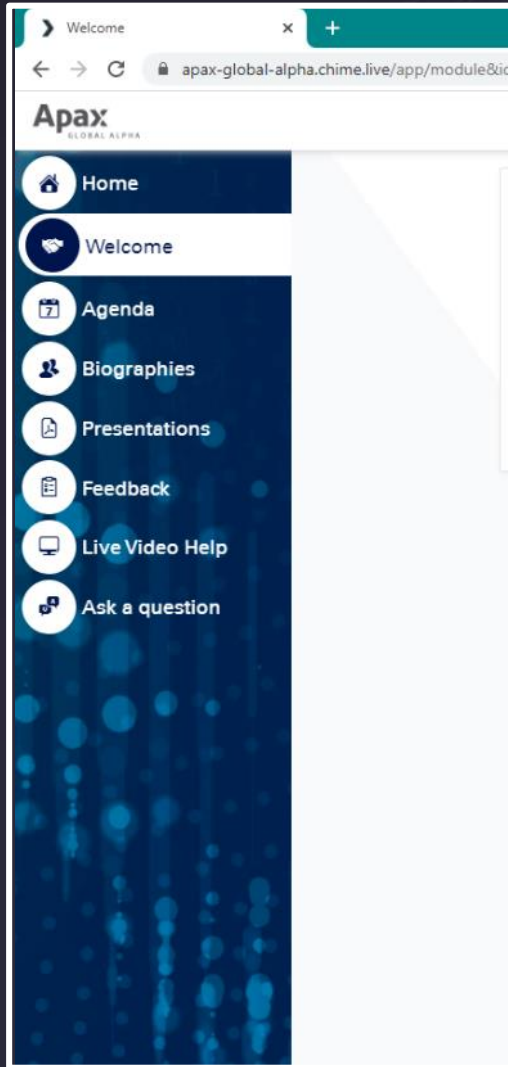


Welcome from Chairman Tim Breedon



## Introduction and Portfolio Overview

# Housekeeping



- To submit a question, please use the “Ask a question” link in the menu on the left of the page at any time during the event.
- Please complete the feedback form at your convenience.
- If you have any difficulties with the video – please see the “Live Video Help” link



## Today's agenda

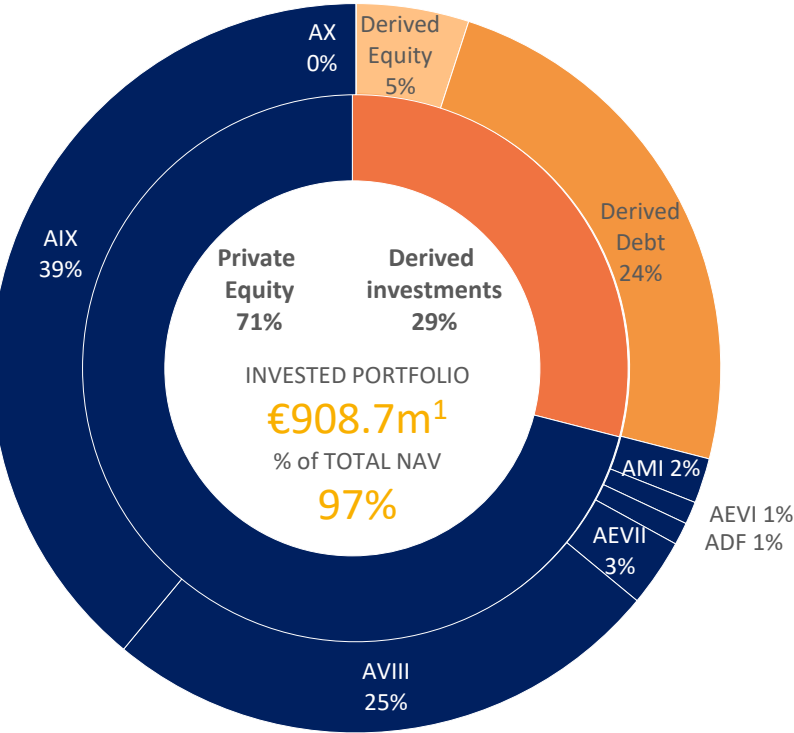
12:30	Welcome from the Chairman	Tim Breedon	Chairman, AGA
	Introduction and Portfolio Overview	Ralf Gruss	Partner, Member of AGA Investment Committee, Apax Partners LLP
	Apax Partner's Covid-19 Response	Seth Brody	Partner, Global Head of the Operational Excellence Practice, Apax Partners LLP
	Case Study: ThoughtWorks - Creating Seamless Digital Experiences	Salim Nathoo	Partner, Member of AGA Investment Committee, Apax Partners LLP
	Case Study: Idealista – Growing the Marketplace	Albert Costa	Principal, Tech & Telco
	Q&A panel		
14:00	End		

# A sound and performing portfolio ...

## Portfolio context

### PORTFOLIO

At 31 March 2020



### PERFORMANCE

	2019	1Q20 COVID-19 Impact
AGA	22.7% <sup>2</sup>	(11.9%) <sup>2</sup>
Private Equity	33.9% <sup>3</sup>	(11.6%) <sup>3</sup> <i>Driven by valuation multiples</i>
Derived Debt	11.8% <sup>3</sup>	(7.7%) <sup>3</sup>
Derived Equity	9.1% <sup>3</sup>	(25.1%) <sup>3</sup>

### LIQUIDITY

At 31 March 2020

Balance Sheet	€936.1m
Available liquidity	€167.2m <sup>4</sup>
Derived investments	€265.8m
Unfunded PE commitments	€508.2m <sup>5</sup>

1. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €936.1m and Adjusted NAV is €936.1m. The performance fee reserve was €nil at 31 March 2020

2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. Total Return reflects the sub-portfolio performance on a stand-alone basis net of performance fees, however gross of items at overall AGA level such as management fees and costs. Constant currency Total NAV Return (11.8%); constant currency Private Equity Total Return

3. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs

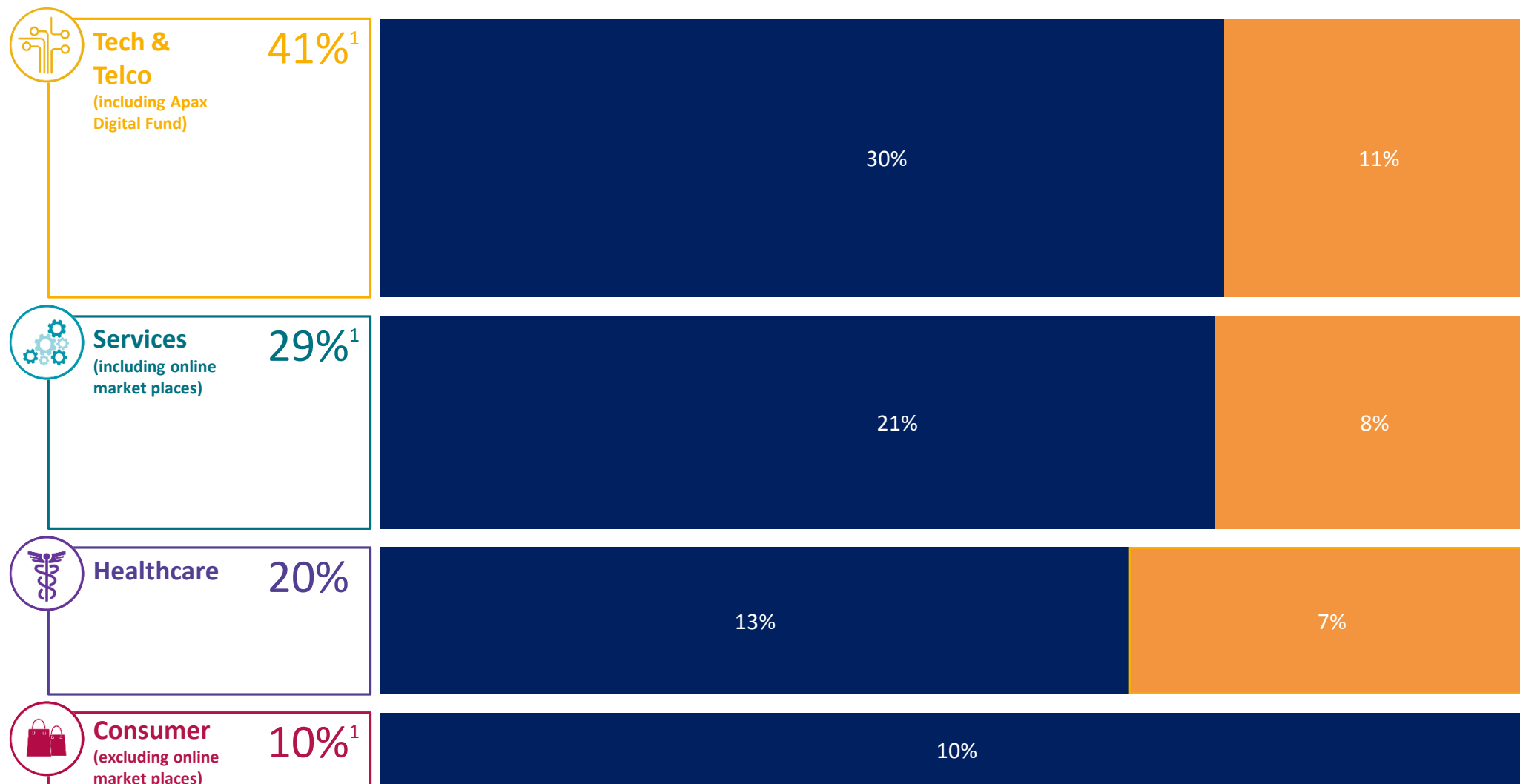
4. Represents undrawn revolving credit facility of €140.0m and net current assets of €27.2m

5. Includes recallable distributions received from the Apax Funds

AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

## ... invested in Apax Core Sectors

Portfolio split by sector



■ Private Equity

■ Derived Investments

1. Percentages are % of AGA's invested portfolio at 31 March 2020. These percentages will differ to those on p.25 of AGA Q1 2020 results as the Apax Digital Fund (3%) has been included in Tech & Telco. Additionally percentages of Services and Consumer been amended to reflect the reclassification of two online market place businesses (Idealista and Baltics Classifieds Group) from "Consumer (excluding online market places)" to "Services (including online market places)" above.

# COVID-19 impact on Private Equity portfolio

Update from Investment Advisor / general observations

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## PORTFOLIO WAS RELATIVELY WELL POSITIONED GOING INTO COVID

- Transformative ‘good to great’ strategy provides cushion for downturns; entry leverage levels have been moderate
- Very low exposure to travel, events and energy
- Heavily weighted to tech, services and digital
- Capital structures well-prepared with significant liquidity facilities and limited covenant exposures

## MINIMAL ADDITIONAL LIQUIDITY REQUIRED FROM FUNDS TO DATE

- Only one portfolio company has required additional fund equity financing to date, to bolster operating liquidity
- Significant capacity for strategic follow-ons as necessary

## MOST COMPANIES THAT EXPERIENCED IMPACT HAVE LARGELY RECOVERED

- Some portfolio companies had seen a meaningful impact on run rate revenue and EBITDA during March, April or May
- Of these, approximately two thirds<sup>1</sup> have seen run rates largely rebound by the most recent weeks or expect them to imminently
- There remain a small number of companies where significant impacts persist, as they are exposed to economic activities that remain depressed
- Several companies – eg. Vyair, Tosca, Boats Group and ADCO have experienced a positive impact from the crisis

## PORTFOLIO EXPECTED TO EMERGE WELL-POSITIONED FROM THE CRISIS

- In general, no significant long term structural impacts across the portfolio visible today
- The technology portfolio may benefit from trends towards increased automation, digitization, and SAAS (both operationally and in exit multiple)
- Important to remain vigilant for impacts of a second wave, or for a tailing off of current benefits from ‘pent-up’ demand

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1. Apax VIII and Apax IX only, calculated for combined Fund NAV in euro.



# COVID-19 impact on Private Equity portfolio

Update from Investment Advisor / sector-by sector



## Tech & Telco

### GENERALLY LOW IMPACT

- Some tailwinds due to customer focus on digital / SaaS.
- Valuation tailwind for well-positioned companies
- Some specific impacts e.g. volumes at Paycor (now recovering), aviation segment at Inmarsat



## Healthcare

### DIVERSIFIED PORTFOLIO SEEING MIXED IMPACT

- Vyair has been positively impacted with a very large order book for ventilators
- Other companies have been neutral as COVID has had little impact (Kepro, Neuraxpharm)
- Short term impacts have been seen where COVID has constrained routine healthcare (Unilabs, Healthium)
- In addition Candela has been impacted as customers (dermatologists) have been closed (now slowly reopening)



## Services

### DIVERSIFIED PORTFOLIO SEEING MIXED IMPACT

- Much of the portfolio saw limited impact due to subscription nature of service, or strong ongoing demand
- ADCO, Tosca and Boats Group positively impacted by demand
- Some marketplace businesses had a quick decline followed by a quick recovery (Trade Me, Idealista)
- Other specific impacts were driven by nature of the service and exposure to in-person activity or closed activities (eg parts of Lexitas)
- With few exceptions, Services portfolio has now largely recovered



## Consumer

### AREA OF GREATEST IMPACT

- Main areas of impact were retail (Cole Haan, Matches Fashion), or education (Huayue and Cadence Education)
- Recovery gradually occurring as retail and education reopen – companies managing carefully to ensure costs to not ramp in front of revenues



# Apax Partners Covid-19 Response

Update to Investors in Apax Global Alpha

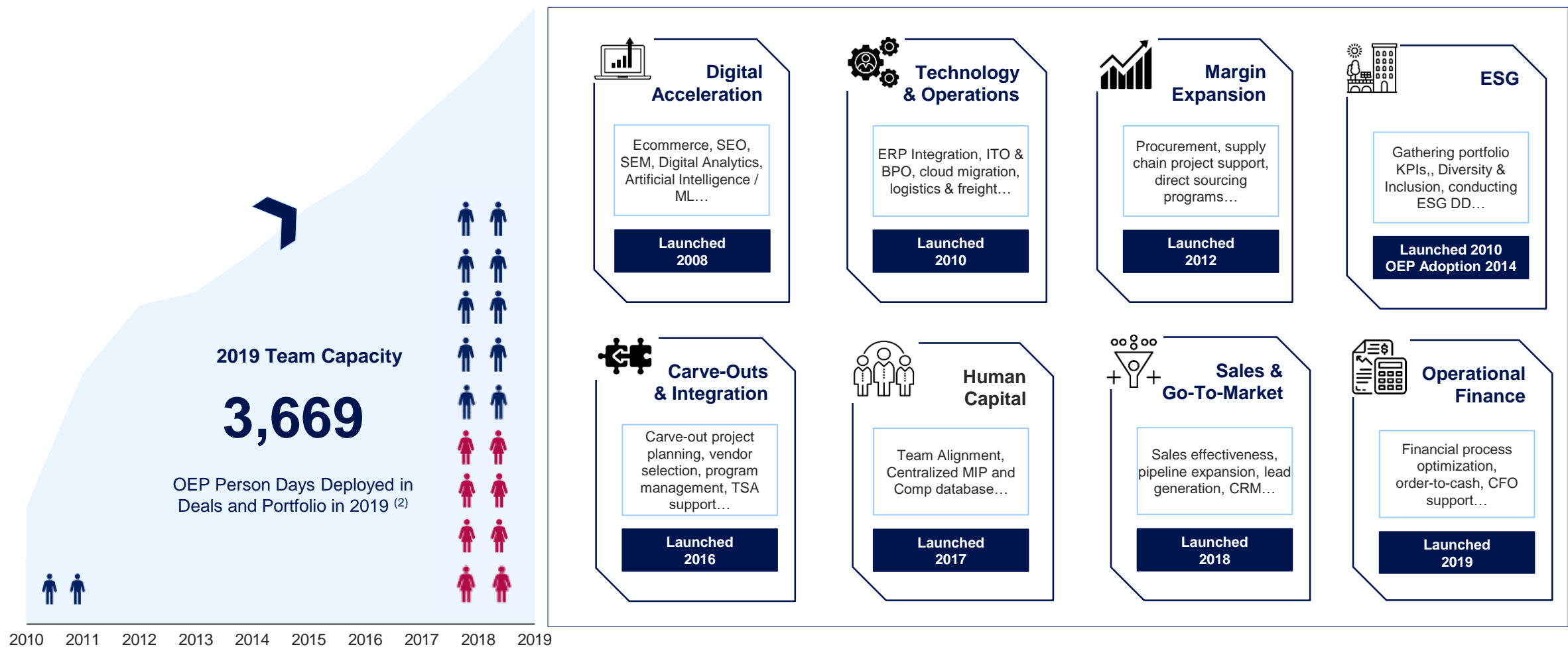
# The Operational Excellence Practice (OEP)



(1) Team composition as at 1 March 2020. Includes full-time employees and exclusive contractors to the OEP. Cumulative impact of savings delivered through OEP sponsored projects since 1 January 2012.



# Core Capabilities Overview



(2) Team capacity as measured by person days deployed, includes all past and present employees and exclusive advisors since 1 January 2010.

# What We Do



(3) Calculated combined in EUR. 84% of gross value was created through operational impact; calculated as a proportion of value created in all deals realised from Apax Private Equity Funds, or with significant partial realisations since 2014, and is before the impact of FX, management dilution, arrangement fees and other. This figure is 79% when including the impact of FX, management dilution, arrangement fees and other. Value creation for legacy growth and venture deals (excluding King, a larger growth deal for which more detailed information is available) and legacy buyouts invested by non Apax Buyout Funds where data not available has been included in Other Value Creation due to lack of available data, these deals in aggregate represent less than 3% of the invested capital of the perimeter. Any unrealised stakes are valued as of 31 Dec 2018 or exit event, whichever is more recent. For fully realised & significant partial realisations, the total cost associated with each investment and realisation prior to 2014 are included in the calculation.

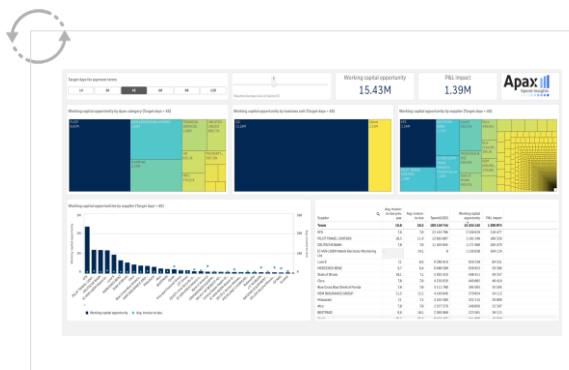


## Proprietary Data & Analytics Platforms Empower Our Differentiated Team and Approach

## Spend Insights



Cost analytics platform used to benchmark and optimize portfolio company spend



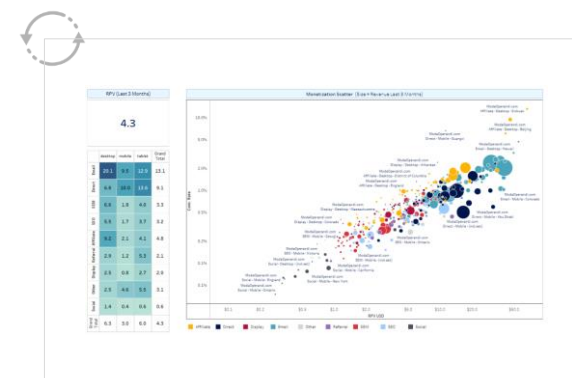
» v1 Launched 2017, v2 Rolling currently



## Digital Insights



Digital analytics platform used to calibrate, monitor, & action indicators on digital health



➤ v1.0 Launched 2014

# COVID-19 Response: The OEP Has Been “On The Front Foot” Helping Portfolio Executives Navigate The Crisis

## Communicate

- Portfolio Executive Forums held via Zoom for top management throughout the crisis
- Sector specific forums and WhatsApp chats for C-level Execs in Online Classifieds, IT Services, Finance

## Collaborate

- Portfolio executives sharing their approaches with each other with active Q&A
- Curating materials and guidance from advisors, lawyers, government agencies
- Actively facilitation cross-portfolio knowledge sharing

## Support

- Topic specific “Task Force” designed to support companies at various phases of the crisis
- Key areas include “Government Stimulus and Support” & “Return-to-work Planning”

### Zoom Forums for Executives



### Best Practice Sharing



### COVID-19 “Apax Task Force”



**Gonzague de Lhoneux**  
• Principal in the T&T team  
• Joined Apax in 2013 and based in London  
• E: [Gonzague.deLhoneux@apax.com](mailto:Gonzague.deLhoneux@apax.com)



**Patrick Kane**  
• Principal in the Healthcare team  
• Joined Apax in 2018 and based in New York  
• E: [Patrick.Kane@apax.com](mailto:Patrick.Kane@apax.com)



**Robert Greig**  
• Associate in the T&T team  
• Joined Apax in 2020 and based in London  
• E: [Robert.Greig@apax.com](mailto:Robert.Greig@apax.com)



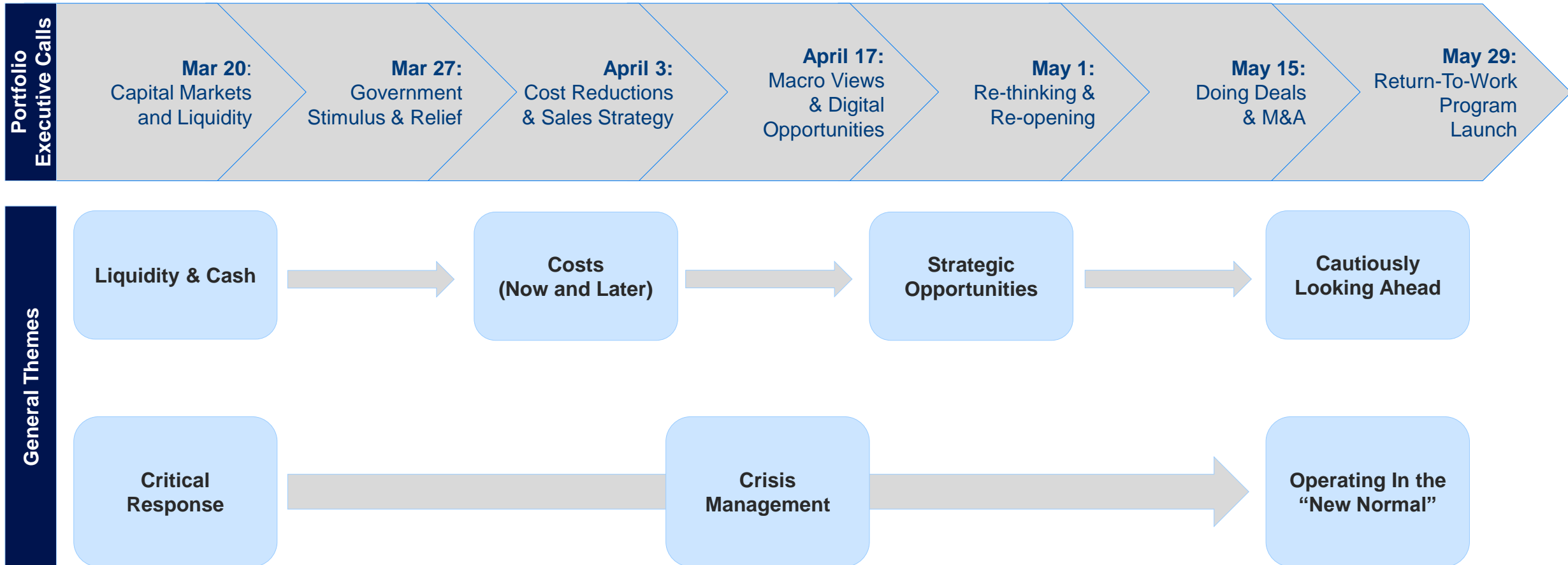
**Seth Brody**  
• Global Head of Operational Excellence  
• Joined Apax in 2008 and based in New York  
• E: [Seth.Brody@apax.com](mailto:Seth.Brody@apax.com)

Single Email Hotline For Requests & Questions:

[covid.taskforce@apax.com](mailto:covid.taskforce@apax.com)

## COVID-19 Response: Topics and Program Focus

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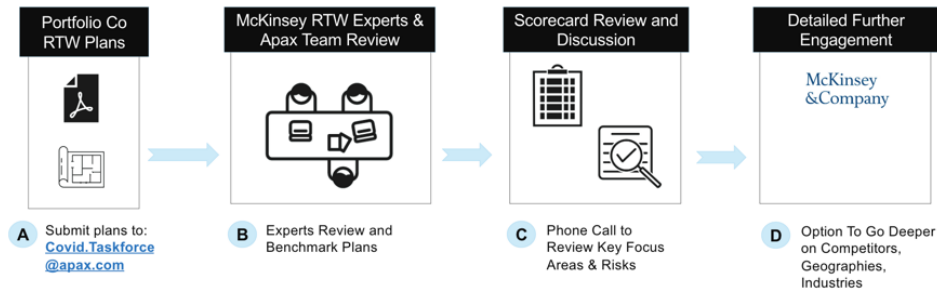
# COVID-19 Response: Innovations and Capabilities Developed “Real-Time” To Support Portfolio

## Real-Time Monitoring of Key COVID Impacted Companies’ Digital Traffic and Commerce Trends Using the **Apax Digital Insights Platform**...<sup>(4)</sup>



## Launching a “**Return-To-Work HotDesk**” in Partnership with McKinsey to assist companies on the pathway to restarting operations and opening facilities...<sup>(5)</sup>

### Utilizing The Apax and McKinsey COVID-19 “Return-to-Work Hotdesk”



## Building a “**Government Stimulus & Support Task Force**” To Assist Companies in Accessing Resources...

Tax Relief	Employment Cost Relief	Credit Measures
<p>“Corporations can automatically defer an unlimited amount in federal tax payments that would otherwise be due on Apr. 15 for 90 days interest and penalty free. New payment filing date of Jul. 15” (US)</p> <p>Timing gaps between payment of wage taxes and funding of reimbursement credits</p> <p>Sometimes narrow set of eligible taxes (eg. VAT only in the UK)</p>	<p>“HMRC to provide grants to employers with employees in the UK. Covers 80% of salary from March 1st (cap of £2.5k p.m.). Initial term of scheme is 3 months but likely to be extended” (UK)</p> <p>Applicability by employee class eg. a) full vs. part-time, b) exempt vs. non-exempt, initial period, etc.</p> <p>Considerations for temp vs. full redundancy scenarios</p> <p>State-by-state considerations (US)</p>	<p>“General loans available to companies with turnover up to £20m with KfW (state bank) assuming up to 80% of the risk for working capital facilities up to £200m” (DE)</p> <p>Eligibility criteria not always clearly defined</p> <p>Incurrence of incremental debt may require waivers or consents from existing lenders</p> <p>May come with strings attached</p>
US UK DE FR IT SP RoW	US UK DE FR IT SP RoW	US UK DE FR IT SP RoW

Country	Resource 1	Resource 2	Resource 3	Resource 4	Resource 5	Resource 6	Resource 7
Australia	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Belgium	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Canada	USMG	ASG	USMG	ASG	USMG	ASG	USMG
China	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Czech Republic	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Denmark	USMG	ASG	USMG	ASG	USMG	ASG	USMG
France	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Germany	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Greece	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Hungary	USMG	ASG	USMG	ASG	USMG	ASG	USMG
India	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Italy	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Japan	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Latvia	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Lithuania	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Malaysia	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Netherlands	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Norway	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Poland	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Portugal	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Romania	USMG	ASG	USMG	ASG	USMG	ASG	USMG
Slovakia	USMG	ASG	USMG	ASG	USMG	ASG	USMG

(4) Digital Insights platform dashboards related to Covid-19 were completed for the subset of relevant companies who had integrated 1st party analytics to the platform.  
(5) As of 15 June 2020, 7 companies had submitted Return-to-Work plans for review as a part of this program

## Key Observations and Lessons Learned

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### Observations

- Companies have broadly transitioned to “new normal”, working from home, and adapting culturally.
- Executive teams are operating with a view that recovery will be unsteady, regionally varied and are maintaining liquidity and options to respond
- Vendors and suppliers have (mostly) been taking a constructive long-term view, demonstrating flexibility and support

### Lessons Learned

- Move fast. Take Action.
  - Cash is still king, and portfolio companies have rightly focused on liquidity
  - Second and third order effects are hard to predict, but present opportunities (e.g. competitive landscape changes) as well as risks (e.g. supply chain)
  - Stay on the front foot and play offense wherever possible
-



# Thank You



The logo for Apax Global Alpha. The word "Apax" is in a large, bold, white sans-serif font. Below it, the words "GLOBAL ALPHA" are in a smaller, all-caps, white sans-serif font.

**Apax**  
GLOBAL ALPHA

The logo for ThoughtWorks. The words "ThoughtWorks" are in a white sans-serif font.

ThoughtWorks

# ThoughtWorks is a pure-play digital transformation company

ThoughtWorks builds technology that helps its customers address the main challenges of digital transformation

THOUGHTWORKS' MISSION IS AT THE CORE OF DIGITAL TRANSFORMATION, BUILDING CUSTOM CRITICAL SOFTWARE DIGITAL PLATFORMS AND APPLICATIONS...



DAIMLER

- Daimler required a full redesign of its Sales and Ordering System which was 25 years old
- More than 2 million orders flow through this system every single year, connecting orders to factory schedules, parts providers, and shipping logistics



VAKT

- VAKT, a consortium of energy companies (incl. BP, Shell, Equinor), wanted to build the world's first blockchain platform for energy trading
- VAKT arranged a "hackathon" which ThoughtWorks won against all competitors



- Kroger is the United States' largest supermarket operator, and owner of multi-department stores (brands include Big K, Check This Out, etc.)
- ThoughtWorks has led Kroger's digital journey, by transforming their merchandising systems, pricing system and monetizing their vast data, creating new b2b products for CPGs

... FOR MOSTLY GLOBAL 2000 COMPANIES...

Consumer & Retail (20%)



Financial services (21%)



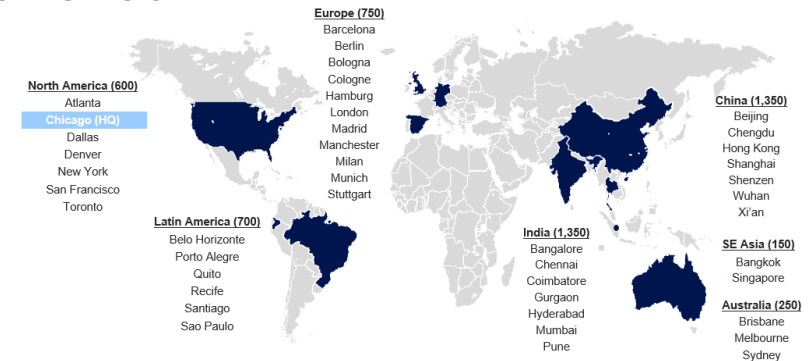
Technology (12%)



Other (47%)



... SERVED FROM A GLOBAL FOOTPRINT OF ~5,500 CONSULTANTS ACROSS 42 OFFICES



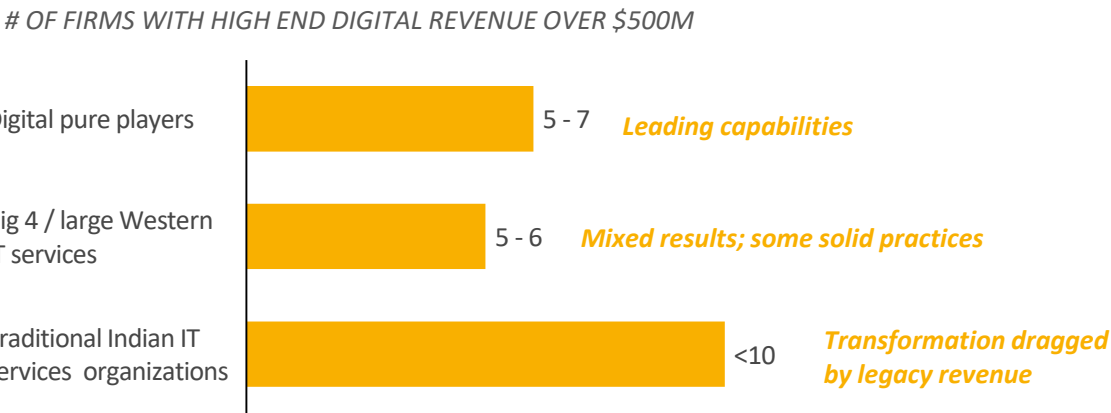
# Digital transformation is a growing market with strong secular tailwinds

The combination of increasing demand and talent shortage drives a buoyant market for digital transformation players

DIGITAL CAPABILITIES ARE BECOMING MISSION-CRITICAL FOR ENTERPRISES TO COMPETE IN THE MODERN ECONOMY...

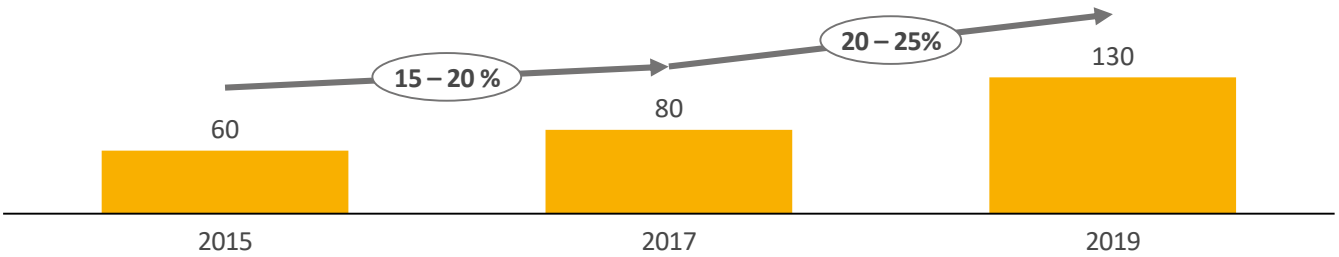


...HOWEVER DIGITAL TALENT IS HARD TO PROCURE WITH ONLY A HANDFUL OF PURE-PLAY FIRMS THAT CAN DELIVER DIGITAL AT SCALE



## HIGH GROWTH IN THE UNDERLYING PROFESSIONAL SERVICES MARKET

DIGITAL TRANSFORMATION PROFESSIONAL SERVICES SPEND, \$BN



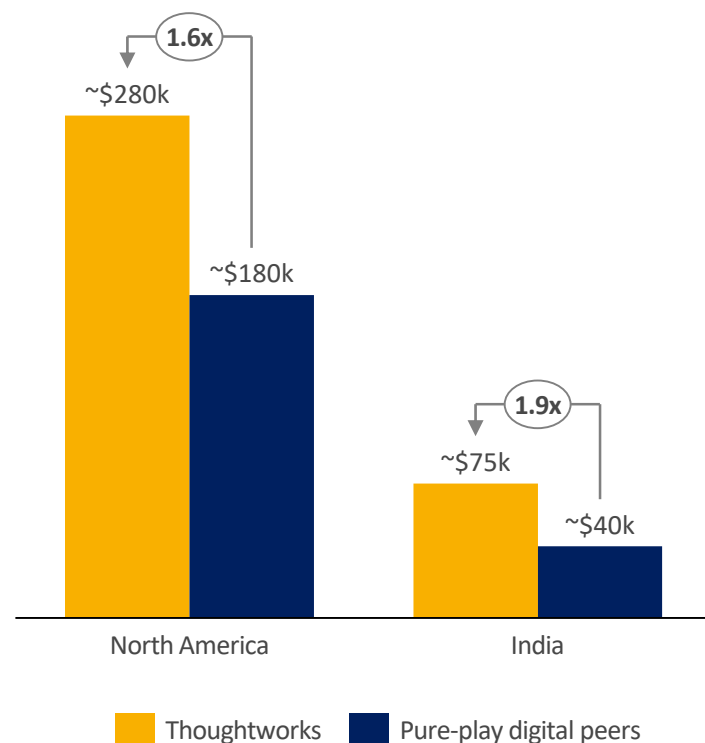
Source: Apax diligence, ThoughtWorks, FactSet, Gartner

# ThoughtWorks is a highly differentiated digital transformation service provider

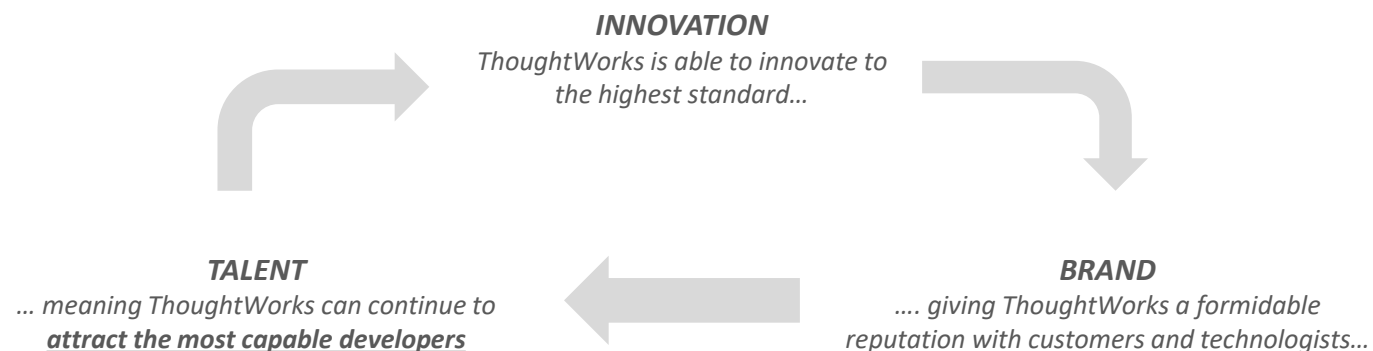
ThoughtWorks holds a premium market position and industry leading pricing power

THOUGHTWORKS COMMANDS STRONG PRICING POWER VS. CLOSEST COMPETITORS GLOBALLY...

REV / FTE (US\$K)<sup>1</sup>



...SUSTAINED BY DIFFERENTIATED THOUGHT LEADERSHIP, WHICH HAS CREATED A VIRTUOUS CYCLE THAT IS VERY DIFFICULT FOR COMPETITORS TO REPLICATE



ThoughtWorks “de facto” invented agile development 3 decades ago

- Publications are regarded as best-in-class reference points for the industry



ThoughtWorks sells 40 - 60% of its work via customer inbounds

- Brand carries golden reputation for technical excellence

1. Professional services revenue (excludes rebilled expenses which are a pass-through)  
Source: Apax, ThoughtWorks

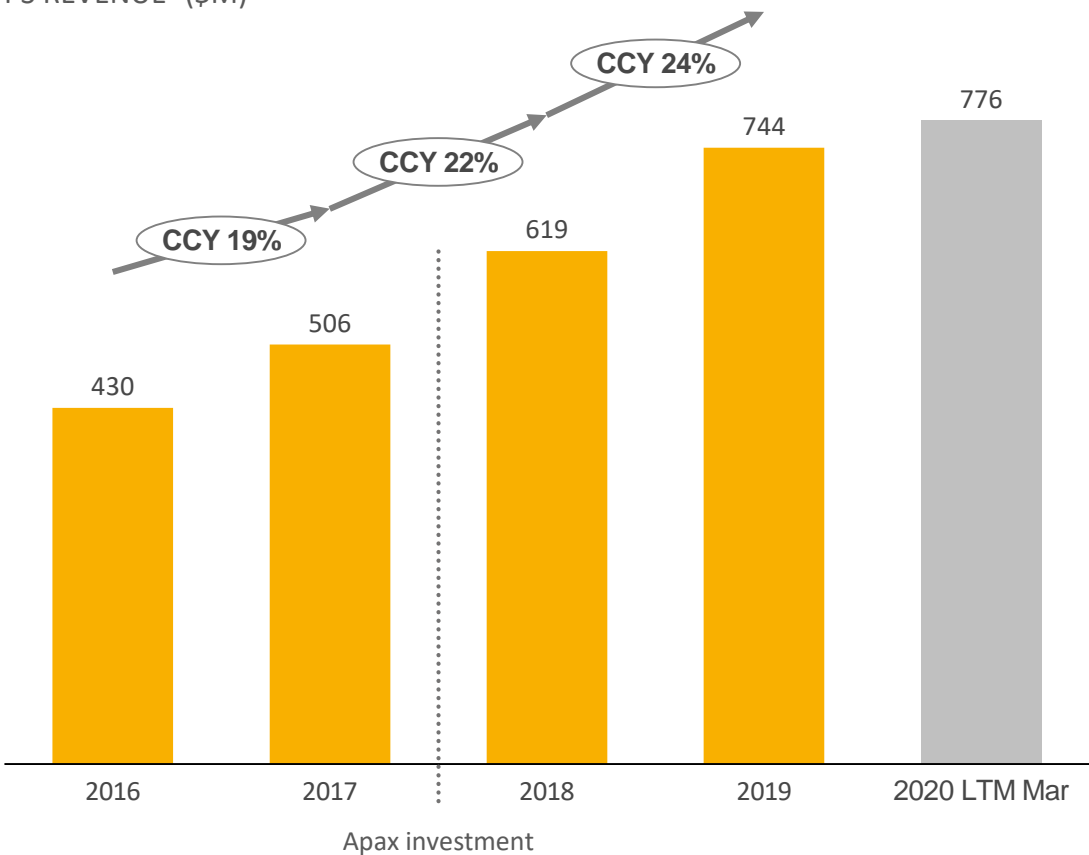


# ThoughtWorks' performance has been strong

The company has experienced double-digit organic revenue and EBITDA growth

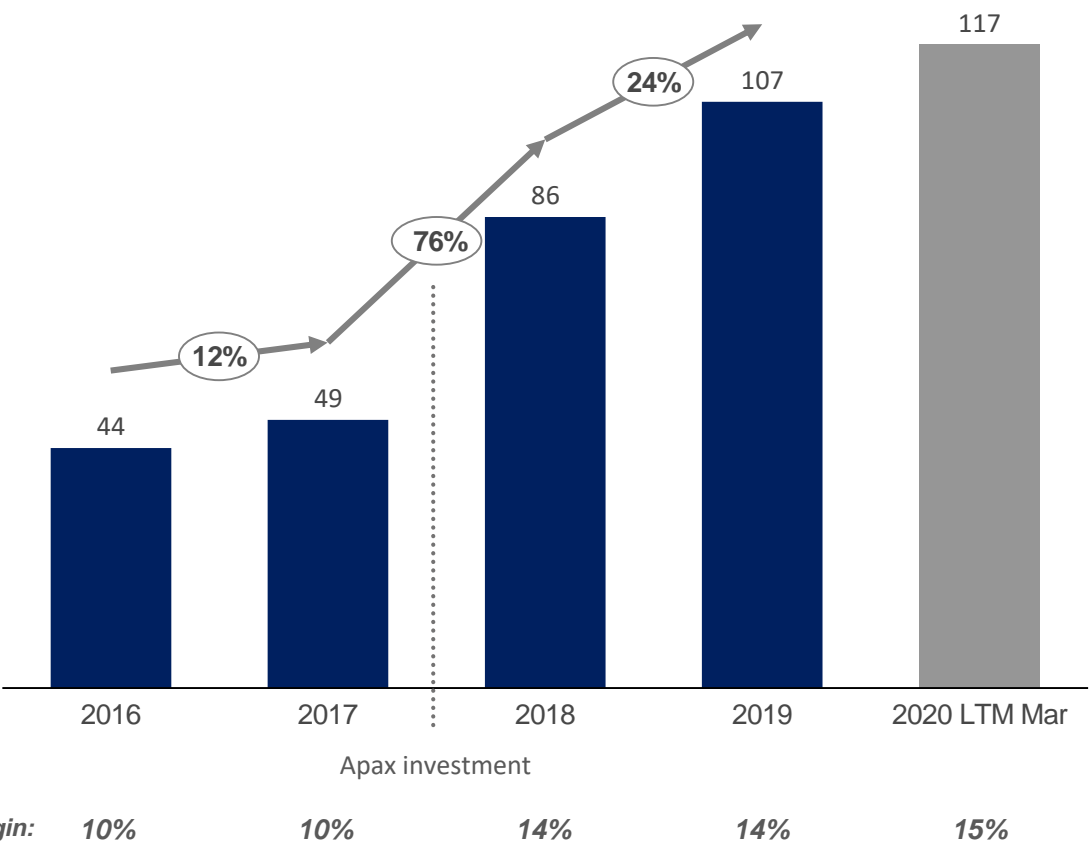
## REVENUE GROWTH HAS ACCELERATED POST APAX INVESTMENT...

PS REVENUE<sup>1</sup> (\$M)



## ... WHILE EBITDA MARGINS HAVE SEEN SIGNIFICANT UPLIFT

ADJ. EBITDA (\$M)



1. Professional services revenue (excludes rebilled expenses which are a pass-through)  
Source: ThoughtWorks

# Multiple levers for value creation were implemented post-investment

Early application of the Apax playbook has yielded visible results

VALUE CREATION LEVER		RESULTS														
<b>Leadership empowerment and reinforcement</b>	<ul style="list-style-type: none"><li>• Empowerment of CEO, CFO and rest of management team post founder transition; some reinforcement (e.g. CMO)</li><li>• Pivotal changes in the leadership teams in North America and Australia</li></ul>	<p>NORTH AMERICA GROWTH (C. 40% OF OVERALL BUSINESS)</p> <table><tr><th>Period</th><th>Growth</th></tr><tr><td>2017Q4</td><td>-2%</td></tr><tr><td>2018Q1</td><td>-3%</td></tr><tr><td>2018Q2</td><td>3%</td></tr><tr><td>2018Q3</td><td>3%</td></tr><tr><td>2018Q4</td><td>11%</td></tr><tr><td>2019Q1</td><td>18%</td></tr></table>	Period	Growth	2017Q4	-2%	2018Q1	-3%	2018Q2	3%	2018Q3	3%	2018Q4	11%	2019Q1	18%
Period	Growth															
2017Q4	-2%															
2018Q1	-3%															
2018Q2	3%															
2018Q3	3%															
2018Q4	11%															
2019Q1	18%															
<b>Commercial strategy uplift</b>	<ul style="list-style-type: none"><li>• Commercial strategy redirected towards large deals and account management</li><li>• Sales team reinforced and incentivized</li></ul>	<p>GLOBAL TOP 25 ACCOUNTS YOY GROWTH</p> <table><tr><th>Year</th><th>Growth</th></tr><tr><td>2017</td><td>-10%</td></tr><tr><td>2018</td><td>3%</td></tr><tr><td>2019</td><td>20%</td></tr></table>	Year	Growth	2017	-10%	2018	3%	2019	20%						
Year	Growth															
2017	-10%															
2018	3%															
2019	20%															
<b>Increase investment in key capabilities</b>	<ul style="list-style-type: none"><li>• Formal investment committee created to accelerate investment in technical capabilities across key areas of focus</li><li>• Continuation of investments to sustain thought leadership</li></ul>	<p>TECHNICAL CAPABILITIES IDENTIFIED DIRECT INVESTMENTS</p> <table><tr><th>Year</th><th>Investment</th></tr><tr><td>2017</td><td>&lt;\$5M</td></tr><tr><td>2018</td><td>c.\$15M</td></tr><tr><td>2019</td><td>c.\$25M</td></tr></table>	Year	Investment	2017	<\$5M	2018	c.\$15M	2019	c.\$25M						
Year	Investment															
2017	<\$5M															
2018	c.\$15M															
2019	c.\$25M															
<b>Spend control and re-allocation</b>	<ul style="list-style-type: none"><li>• Focus on cost control and budget discipline</li><li>• G&amp;A transformation with support from Operational Excellence practice at Apax</li></ul>	<p>EBITDA AS %-AGE OF REVENUE</p> <table><tr><th>Year</th><th>EBITDA as % of Revenue</th></tr><tr><td>2017</td><td>10%</td></tr><tr><td>2018</td><td>14%</td></tr><tr><td>2019</td><td>16%</td></tr></table>	Year	EBITDA as % of Revenue	2017	10%	2018	14%	2019	16%						
Year	EBITDA as % of Revenue															
2017	10%															
2018	14%															
2019	16%															

# COVID will slow revenue trajectory for 2-3 quarters but should accelerate tailwinds

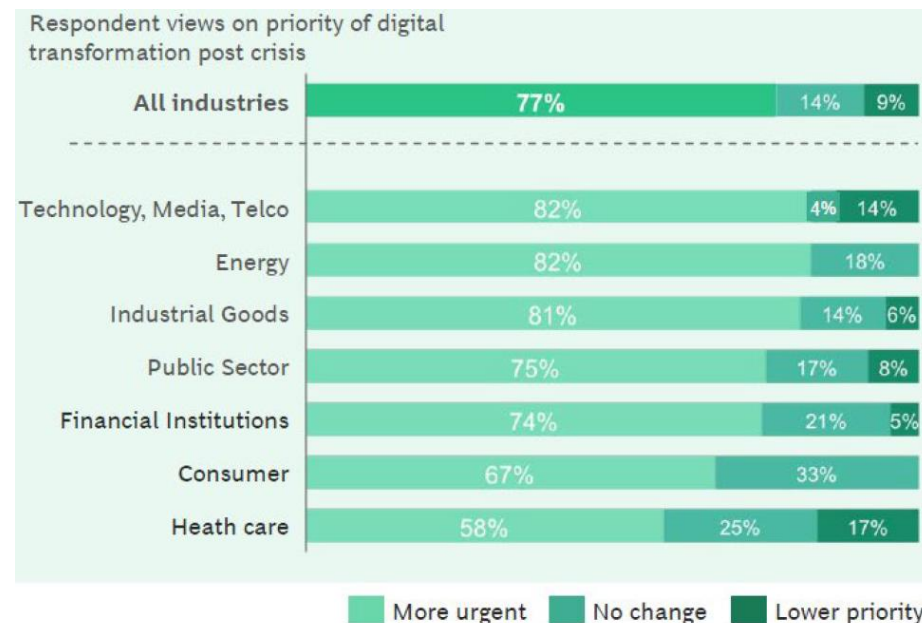
Digital agenda is likely to accelerate post-COVID

## SHORT TERM IMPACT ON REVENUE, HOWEVER EARLY COST MEASURES HAVE ENSURED EBITDA WILL CONTINUE TO GROW

- Impact on revenue mainly in COVID affected sectors (e.g. travel, retail); pipeline is building again
- EBITDA growth remains robust, early cost measures to protect profitability will continue to drive yoy EBITDA growth
- The company has managed costs with no lay-offs; employee morale remains high

## SECULAR TAILWINDS ARE LIKELY TO ACCELERATE POST-COVID AS COMPANIES LOOK TO PRIORITIZE DIGITAL TRANSFORMATION

BOSTON CONSULTING GROUP SURVEY RESPONDENT VIEWS ON PRIORITY OF DIGITAL POST-COVID

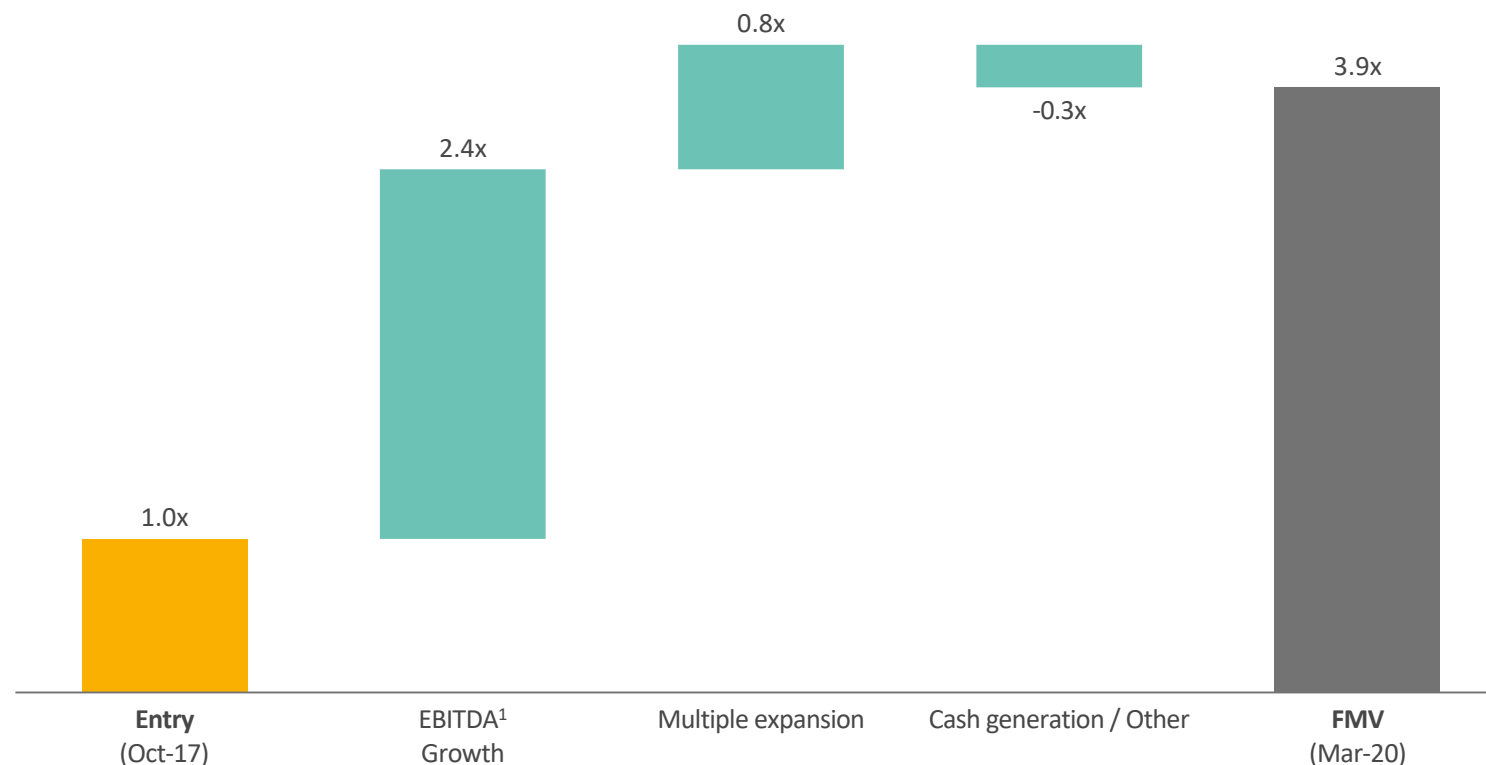


- ThoughtWorks is already seeing increased inbounds to accelerate digital transformation post-COVID
- Remote working, more agile cloud infrastructure and acceleration of digital channels are key bolstered trends

# Significant value creation to date

Market tailwinds and numerous avenues for continued value creation going forward

VALUE CREATION HAS BEEN STRONG ON THE BASIS OF THE COMPANY'S TRANSFORMATION...



...WHILE UNTAPPED POTENTIAL AND NEW OPPORTUNITIES LAY AHEAD

- ✓ Strong secular market tailwinds expected to continue for next 5-10 years, if not accelerate post COVID
- ✓ Further potential to accelerate revenue momentum through specific levers - commercial strategy roll-out, pricing, focused offerings
- ✓ EBITDA uplift expected to continue – TW's G&A is still above peers of similar scale
- ✓ Organizational capabilities being augmented, laying foundations to double the company's scale
- ✓ Strong management team that continues to be hungry and ambitious

1. Based on March 2020 LTM Adjusted EBITDA

The background of the slide is a dark blue gradient with a large, bright yellow arrow pointing from the top-left towards the center-right. The arrow has a glowing, ethereal quality with light rays and bokeh effects. In the background, there are faint, vertical columns of binary code (0s and 1s) and some blue circular light patterns.

**Apax**  
GLOBAL ALPHA

Idealista



# Idealista

## Deal Overview

### COMPANY DESCRIPTION

- Founded in 2000, Idealista is among the world's top 10 most visited real estate portals
- The largest business is idealista.com, Spain's leading real estate classified marketplace with ~50 million monthly visits
- Idealista.it was launched in Italy in 2007 and currently has ~20 million monthly visits
- Idealista.pt was launched in Portugal in 2014 and currently has ~8 million monthly visits
- In addition, idealista owns several smaller companies in adjacent real estate spaces (real estate software, mortgages, valuation & data, vacation rental)



The screenshot shows the Idealista website homepage. At the top, the 'idealista' logo is on the left, and navigation links 'Pon tu anuncio gratis', 'Acceso usuarios', and 'Español' are on the right. Below the logo is a large banner image of a modern house with a swimming pool. Overlaid on the banner is a green search bar with the text 'Haz caso a tu intuición'. Inside the search bar are buttons for 'Comprar', 'Alquilar', 'Compartir', and a dropdown menu for 'Viviendas'. To the right of these buttons is a search input field with the placeholder text 'Ciudad, playa, metro...' and a 'Buscar' button. Above the search bar, a small text box indicates 'Vivienda en Calvià, Balears (Illes) - 895.000 eur'. Below the banner, there are two main sections: 'Dibujar tu zona de búsqueda' (Draw your search area) and 'Publicar tu inmueble gratis' (Publish your property for free). The 'Dibujar tu zona de búsqueda' section includes a map icon and text explaining that users can mark a search area on a map. The 'Publicar tu inmueble gratis' section includes a plus icon and text stating that the first two listings are free. At the bottom, there is a link to 'Mostrar las 3 cajas de búsqueda' (Show the 3 search boxes).

**idealista** Pon tu anuncio gratis Acceso usuarios Español

Vivienda en Calvià, Balears (Illes) - 895.000 eur

**Haz caso a tu intuición**

Comprar Alquilar Compartir Viviendas Ciudad, playa, metro... Buscar

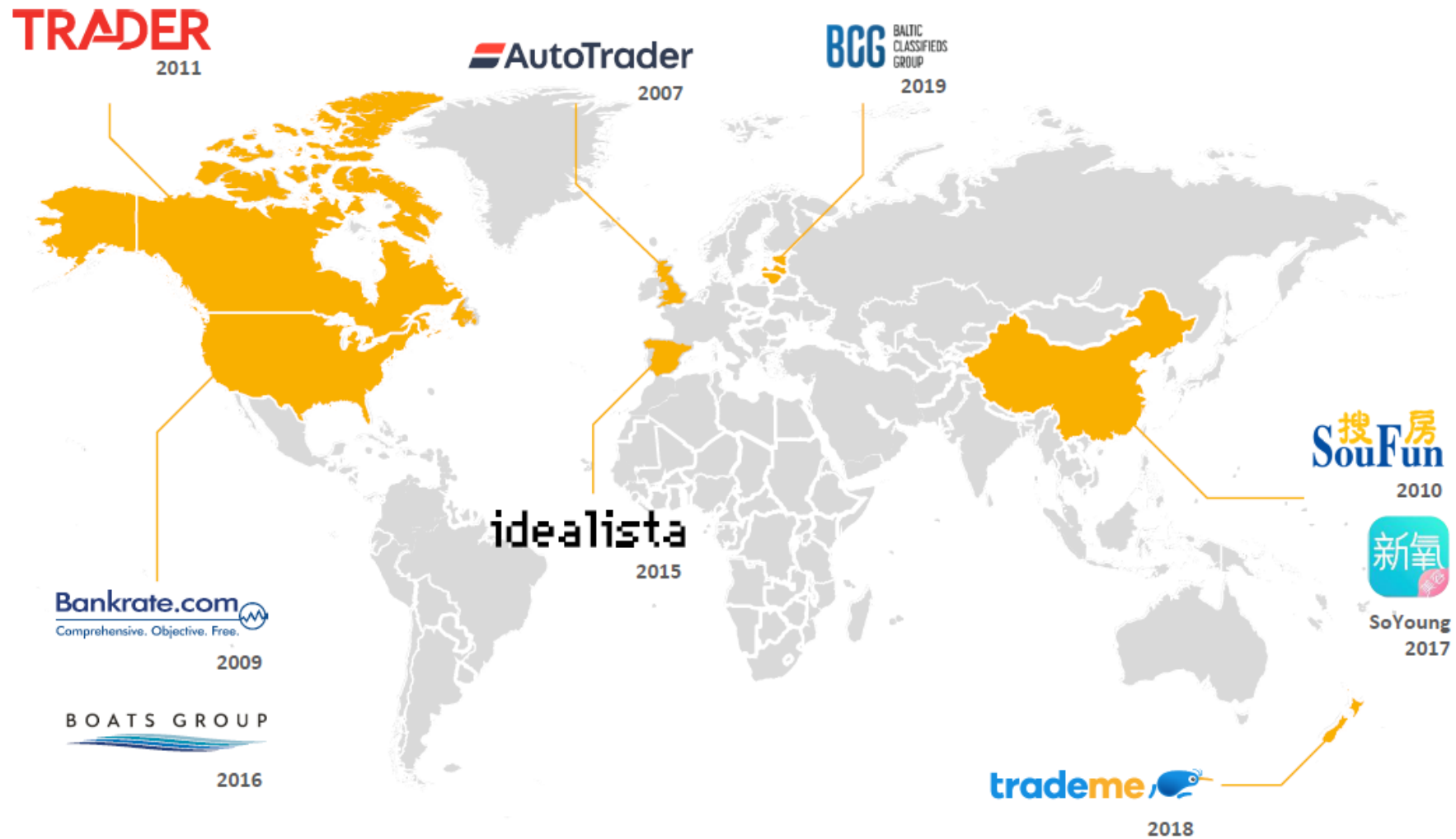
**Dibujar tu zona de búsqueda**  
Nos adaptamos a ti: marca en un mapa el área en el que quieres buscar.  
[Empezar a dibujar tu búsqueda](#)

**Publicar tu inmueble gratis**  
Tus 2 primeros anuncios son gratis. Casas, habitaciones, oficinas... ¡Todo cabe!  
[Poner tu anuncio gratis](#)

¿Quieres usar la versión anterior de búsqueda por provincias?  
[Mostrar las 3 cajas de búsqueda](#)

## Idealista was the fourth online classifieds deal by the Apax Funds

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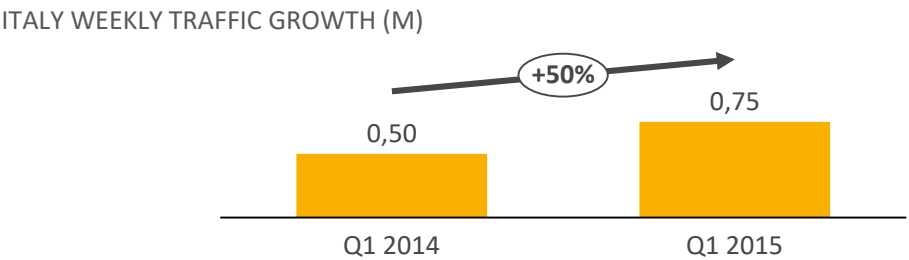
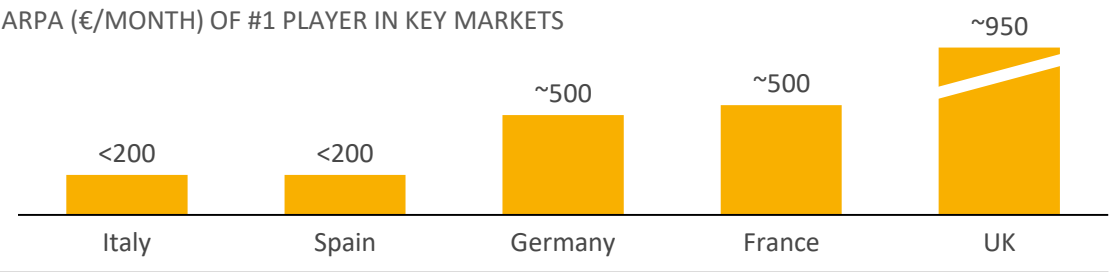
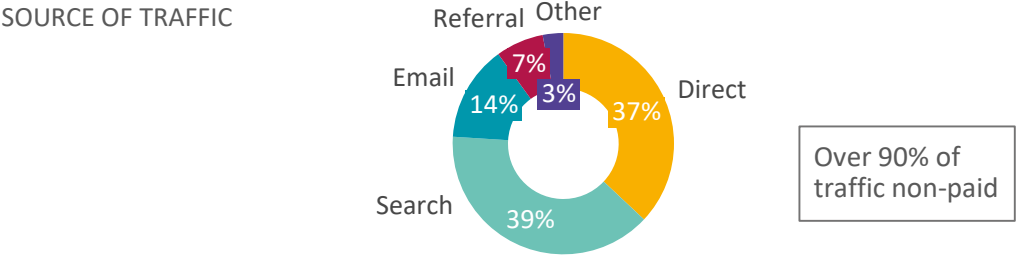


# Original Idealista investment thesis

## CORE THESIS IN 2015

High quality business	<ul style="list-style-type: none"><li>Fundamentally attractive sector</li><li>Strong brand and usage market leader in Spain</li><li>Strong management and culture</li></ul>
Opportunity to grow in Spain	<ul style="list-style-type: none"><li>Strong revenue growth potential &amp; operational improvement potential</li><li>Apax Operational value add</li><li>Well positioned for Spanish macro rebound</li></ul>
Increase investment in key Upside in Italy and Portugal	<ul style="list-style-type: none"><li>Loss making in Italy but with good recent traction</li><li>Recent entry into Portugal</li></ul>

## SELECTED METRICS UPON ENTRY IN 2015



Source: Company information, Apax estimates

# Investment thesis has played out very well

## RESULTS ACHIEVED OVER THE LAST 5 YEARS

### Strengthened business

- Leadership position strengthened
- Significant investments in commercial and technology; Group grown from under 400 FTEs to over 700 today
- Selective M&A

### Strong financial performance in Spain

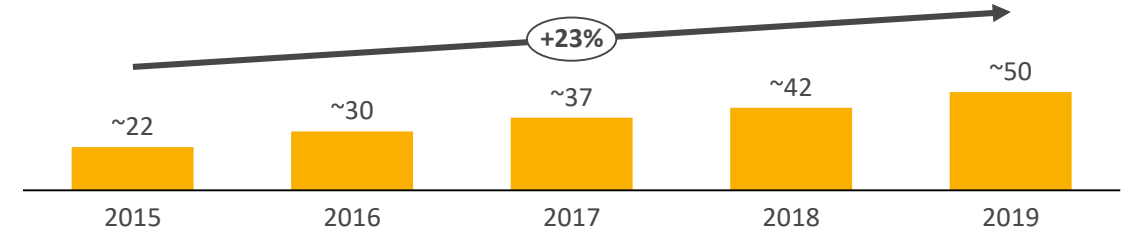
- Strong revenue growth
- Roughly doubled agencies in the platform with increased spend
- Significant growth in adjacencies

### Strong performance in Italy and Portugal

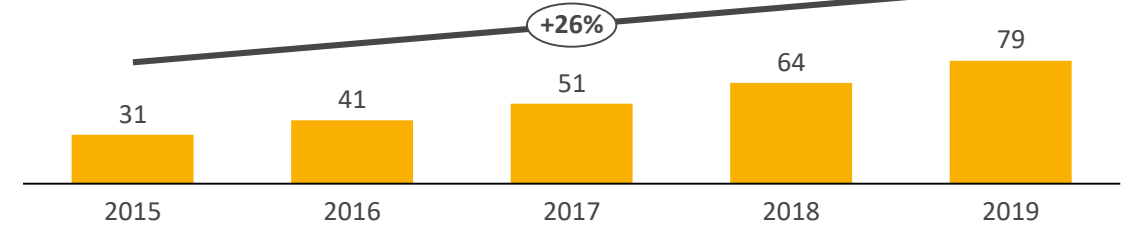
- Strong performance in Italy
- Traffic leadership achieved in Portugal
- Continued reinvestment in both markets

## SELECTED METRICS

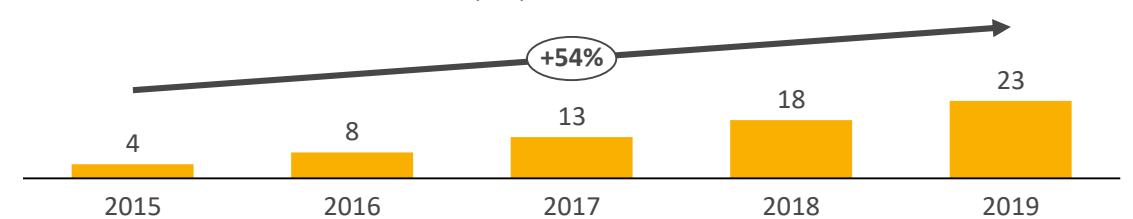
### SPAIN TRAFFIC (MILLION OF MONTHLY VISITS)



### SPAIN REVENUE GROWTH (€M)



### ITALY + PORTUGAL REVENUE GROWTH (€M)





Thank you



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Date: 25 June 2020