



2022 Capital Markets Day

Mining the hidden gems

28 June 2022



Apax
GLOBAL ALPHA

01

Introduction

Tim Breedon, Chairman, Apax Global Alpha

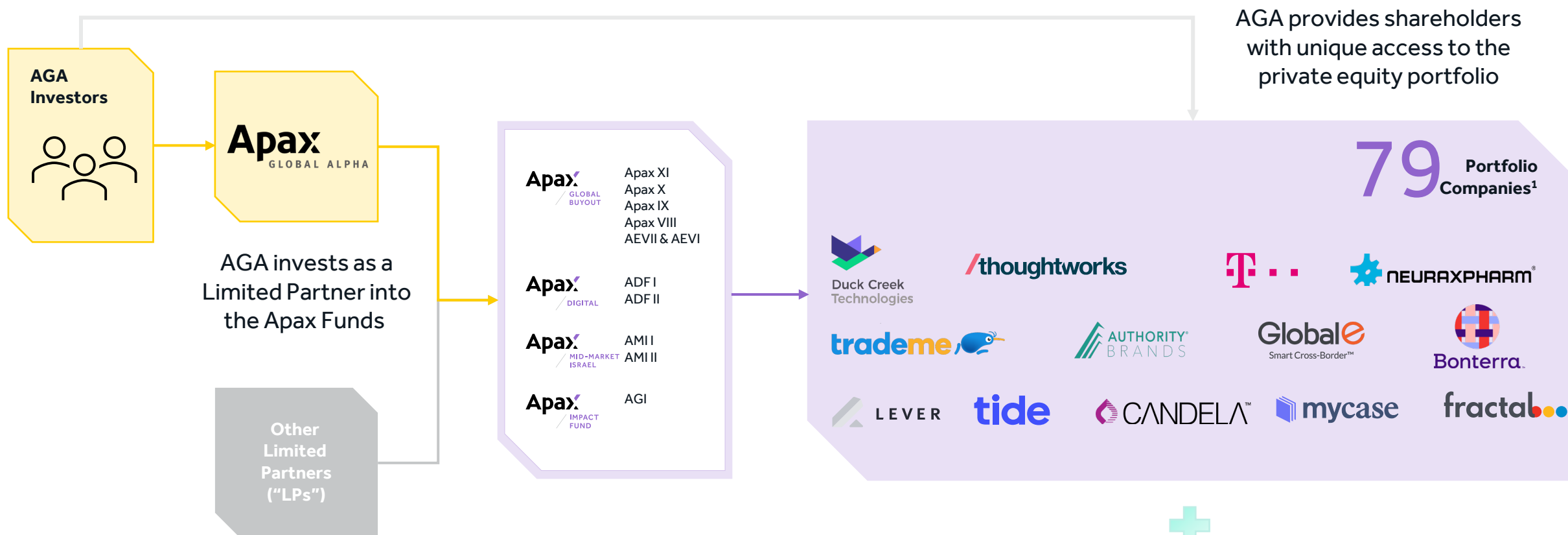
Agenda

15:00 – 15:10	Welcome	Tim Breedon , Chairman Apax Global Alpha
15:10 – 15:30	AGA's track record of value creation	Ralf Gruss , Partner Apax Partners
15:30 – 16:20	Why invest now? <ul style="list-style-type: none">• Case studies• Q&A with Inmarsat CEO Rajeev Suri	Salim Nathoo , Partner Apax Partners
16:20 – 16:45	Driving Operational Excellence	Seth Brody , Partner Apax Partners
16:45 – 17:00	Concluding remarks	Ralf Gruss , Partner Apax Partners

Apax Global Alpha: Unique access to Apax Private Equity funds

- ▶ FTSE 250 company, listed on the premium segment of the LSE
- ▶ Independent board
- ▶ Access to the Apax Private Equity funds' portfolio companies
- ▶ Established track record and diversification provides resilience in volatile markets
- ▶ Strong investment performance and attractive dividend yield

Providing access to the Apax Funds' portfolio companies



1. Portfolio companies shown are a sample for illustrative purposes only across the Apax Buyout Funds, ADF and AMI

Apax Global Alpha: Delivering long-term value for shareholders

APAX GLOBAL ALPHA RETURNS

in last 5 years

 82.5%

5-year Cumulative Return¹

 14.0%

Annualised 5-year Cumulative Return¹

 €274m

Dividend Paid to Investors in the last 5 years

PRIVATE EQUITY REALISATIONS

in last 5 years

 €804m

Distributions in the past 5 years

 33%

Average Uplift²

 48%

Average Gross IRR³

 5.7x

Average Gross MOIC³

1. Represents 5-year IRR being a cumulative return to 31 March 2022 calculated based on the movement in the Adjusted NAV per share taking into account any dividends paid during the period
2. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation⁴ at AGA level. Excludes partial exits or IPOs.
3. 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 2022 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns have been utilised. Includes exits from 1 January 2017
4. 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)

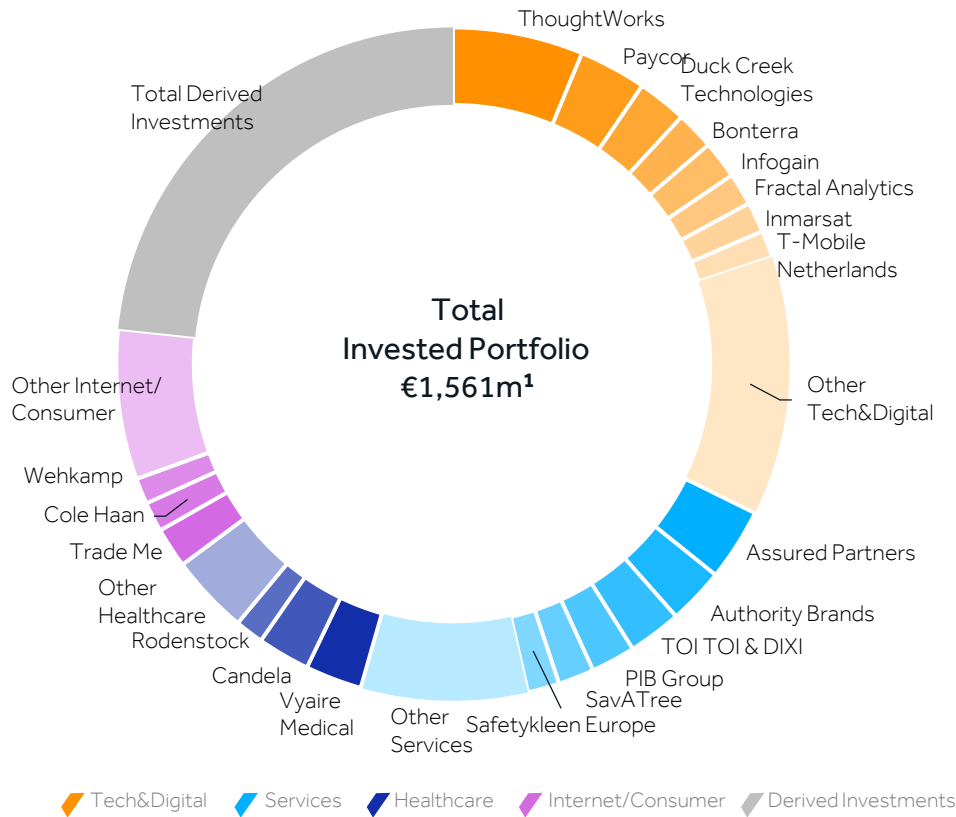
02

Track record of value creation

Ralf Gruss, Partner, Apax Partners

Delivering long-term value for shareholders

Portfolio split by asset type

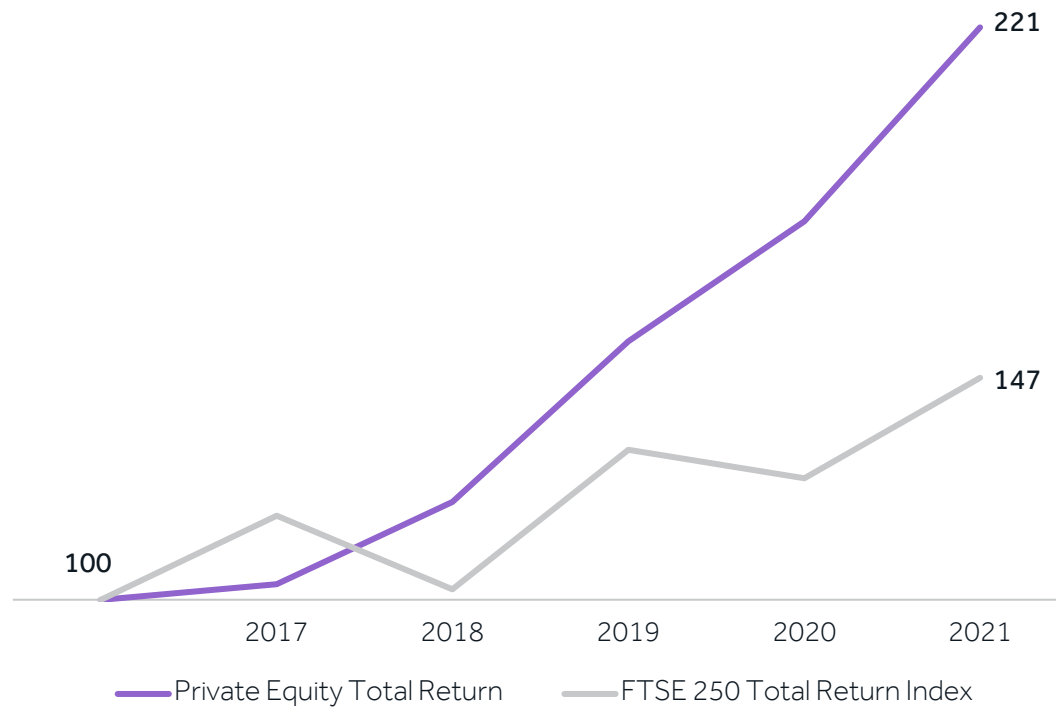


- ▶ Long term compounding returns from Private Equity investments
- ▶ Strong operational performance across the portfolio
- ▶ Conservative valuation approach
- ▶ Track record of uplifts on exit
- ▶ Robust capital and liquidity position
- ▶ Derived Investments as capital buffer with attractive returns

1. Represents AGA's look-through exposure to Private Equity Investments prior to adjustments for carried interest, capital call facilities, cash and net current assets plus Derived Investments invested portfolio excluding performance fee. Other (>1%) has been excluded from the pie chart above.

Long term compounding returns from Private Equity investments

AGA's Private Equity Total Return Vs FTSE 250 Total Return Index¹



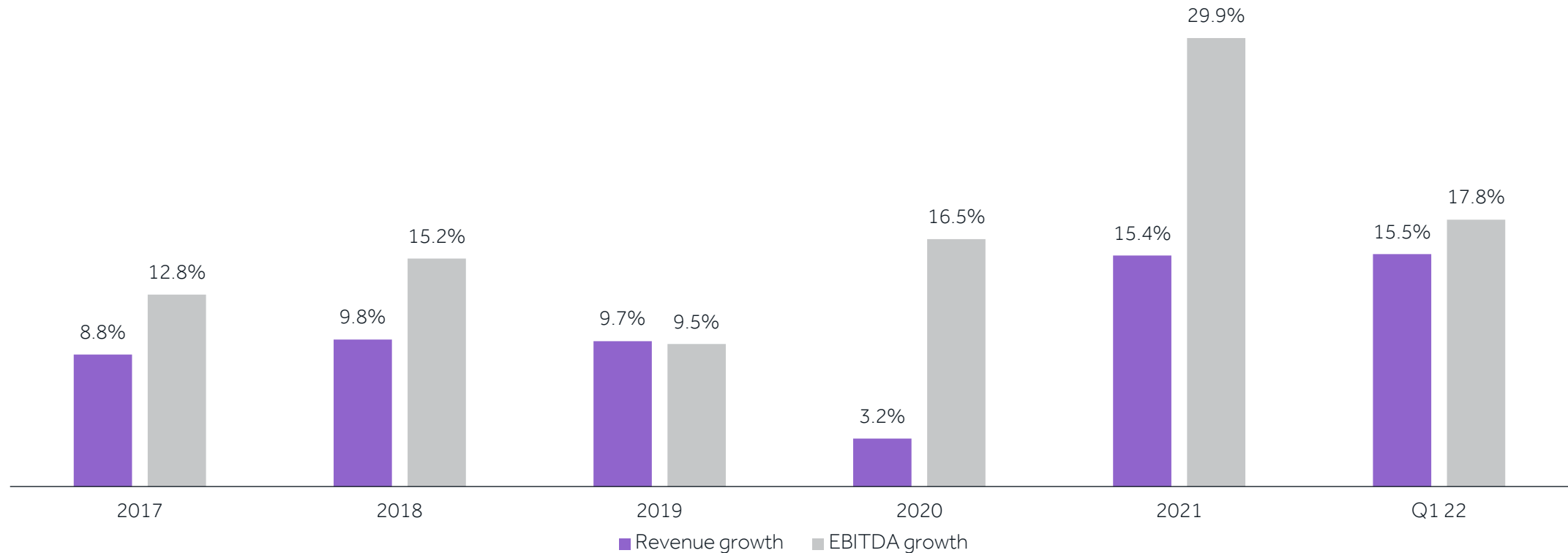
Consistent and compounding returns from Private Equity investments.

Significant outperformance to FTSE 250.

1. Annual Total Return for Private Equity and annual return FTSE 250 total return index rebased to 100 and compounded annually. Returns calculated for a period of 5 years from 1 January 2017 to 31 December 2021

Reflecting strong operational performance across portfolio companies

Annual Revenue and EBITDA Growth, Private Equity



Revenue and EBITDA growth include impact from M&A

Robust and conservative approach to valuation

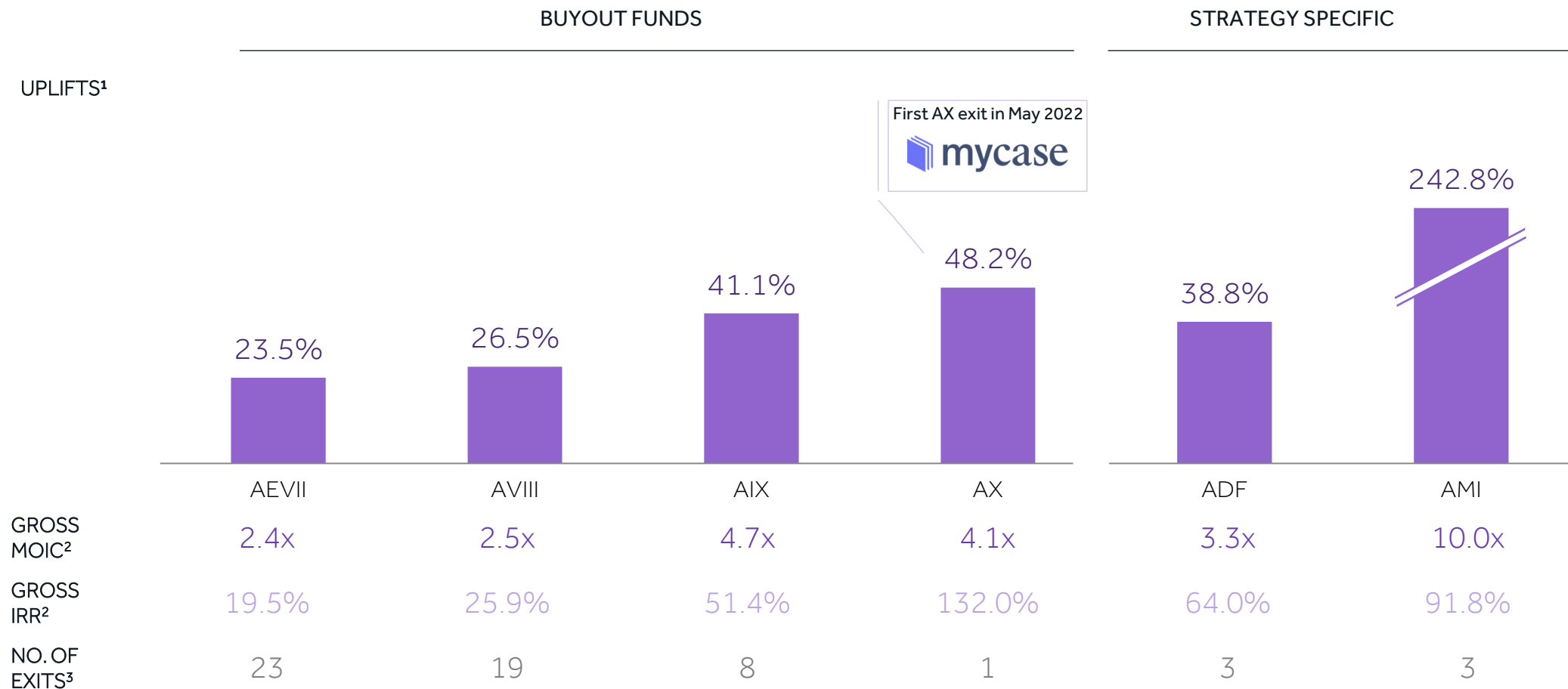
	Valuation approach	No. of positions by approach	Operating performance	Valuation reference	€/per share
Private Equity	Earnings or cash flow multiples	42	21.1% LTM EBITDA growth ¹	16.8x EV/ LTM EBITDA multiple ¹	€1.50
	Public share price	15	27.3% LTM proforma revenue growth ²	20.0x Forward P/E multiple ²	€0.54
	Revenue multiples	16	31.2% LTM revenue growth ³	8.7x EV/ LTM revenue multiple ³	€0.34
	Other ⁴	6			€0.06
Derived Investments	Broker quotes ⁵ (Derived Debt)	28		98.3 average price	€0.67
	Public share prices ⁶ (Derived Equity)	6			€0.06
Other	Other (e.g. Cash, NCAs, carried interest, performance fees, CCFs)				(€0.28)

Adjusted NAV per share at 31 March 2022 **€2.89**

- Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); companies where M&A information is not available; companies where Revenue/EBITDA is not meaningful for company specific reasons. EBITDA on an LTM basis
- LTM proforma revenue growth weighted by AGA NAV and excludes financial services companies. Forward P/E multiple represents consensus median forecasted price earnings multiple as at 27 June 2022.
- Gross Asset Value weighted average of the respective metrics across the portfolio. Vyair has been excluded due to negative revenue growth following APAX Global Alpha

- lower levels of demand for ventilators post Covid, if included the LTM revenue growth would be 11.9% and EV/revenue multiple would be 7.0x
- Valuation based on binomial models, non-listed financial services, and immaterial holdings
- Broker Quotes used for 81% of Derived Debt valuations with the remaining 19% valued based upon models (using observable market inputs)
- 68% of Derived Equity valued based upon public share prices, the remaining 32% valued based on trading or transaction multiples

Track-record of uplifts on exits in Private Equity



1. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation⁴ at AGA level. Excludes partial exits or IPOs.
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 2022 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns have been utilised. Includes exits from 1 January 2014 only.

3. No. of exits represents full exits and partial exits (inclusive of IPO's)
4. 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)

Private Equity commitments underpinned by a robust capital and liquidity position

Balance sheet and revolving credit facility at 31 March 2022	
Liquid resources (Cash and NCAs)	€146m
Derived Investments	€358m
Undrawn RCF (Total size of facility: €250m) ¹	€250m
Total available resources	EUR 754m

Outstanding commitments to Apax Funds	
Outstanding commitments as at 31 March 2022	€441m
New commitment of \$700m to AXI ²	€663m
Total outstanding commitments	€1,104m

Robust balance sheet. In addition to €918m of PE investments, €754m of capital resources to fund future commitments

AGA board approved \$700m commitment to new buy-out fund Apax XI

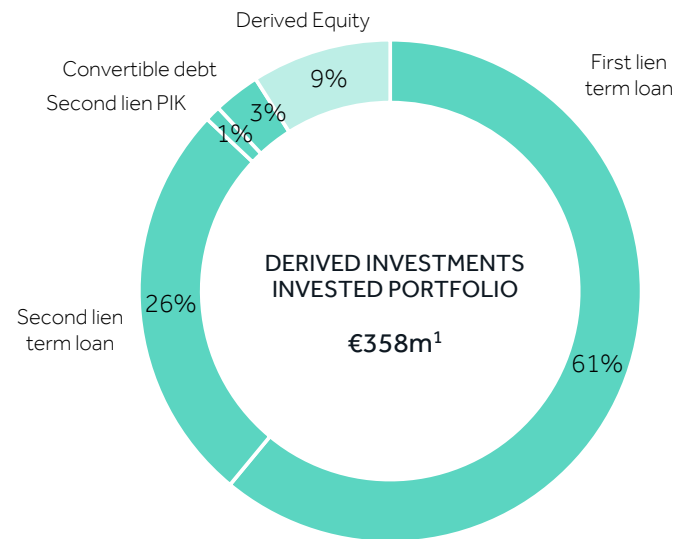
Similar to other Apax Funds, this commitment is expected to be drawn over a number of years

First Apax XI call not expected until later as the Apax Funds typically use capital call facilities to bridge calls for periods of up to 12 months

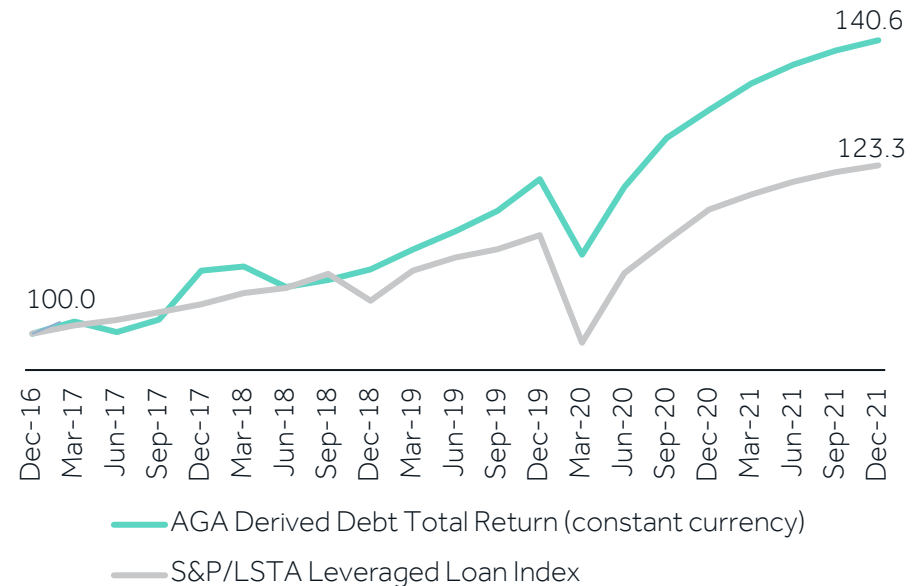
1. RCF was increased from €140m at 31 March 2022 to €250m on 6 May 2022. Increased facility amount used in the above table
2. Based on Bloomberg closing EUR/USD FX rate on 24 June 2022 of 1.0553

Derived Investments portfolio provides capital buffer as well as attractive additional returns

Derived Investments Invested Portfolio, 28% of total invested portfolio at 31 March 2022



Derived Debt (constant currency) outperforms LSTA leveraged loan index² in the last 5 years



All of first and second lien term loans are floating rate, providing return upside as interest rates rise

Attractive returns and significant outperformance to benchmarks

1. Represents Derived Investments invested portfolio only at 31 March 2022. Excludes performance fee reserve
 2. 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

03

Why invest now?

Salim Nathoo, Partner, Apax Partners

Rapid evolution in the investment environment

	2021	2022
Geopolitics	U.S./China trade tension	Ukraine/Russia war Continued U.S./China trade tension
Virus	Ongoing economic impact from Delta and Omicron	U.S. / EU Cases declining China with enforced lockdowns
Economic Growth	Strong (policy assisted) global rebound – partly impacted by virus waves / supply chain dislocations	Slowing growth with growth downgrades in all regions
Inflation	Increasing, originally seen as 'transitory'	High and above forecast, broadening, feeding into wages particularly in U.S.
Earnings	Very strong earnings growth, record margins	More mixed earnings growth as slower growth and inflationary pressures affect some companies more than others
Rates	Ongoing low real rates (with some volatility)	Sharp increase in real rates. Multiple Fed funds rate hikes in 2022. Risk that rates exceed market expectations
Markets / Valuation	Strong equity market performance, absolute multiples at highs	Volatility, declining absolute multiples as rates increase

2022 GDP growth downgraded

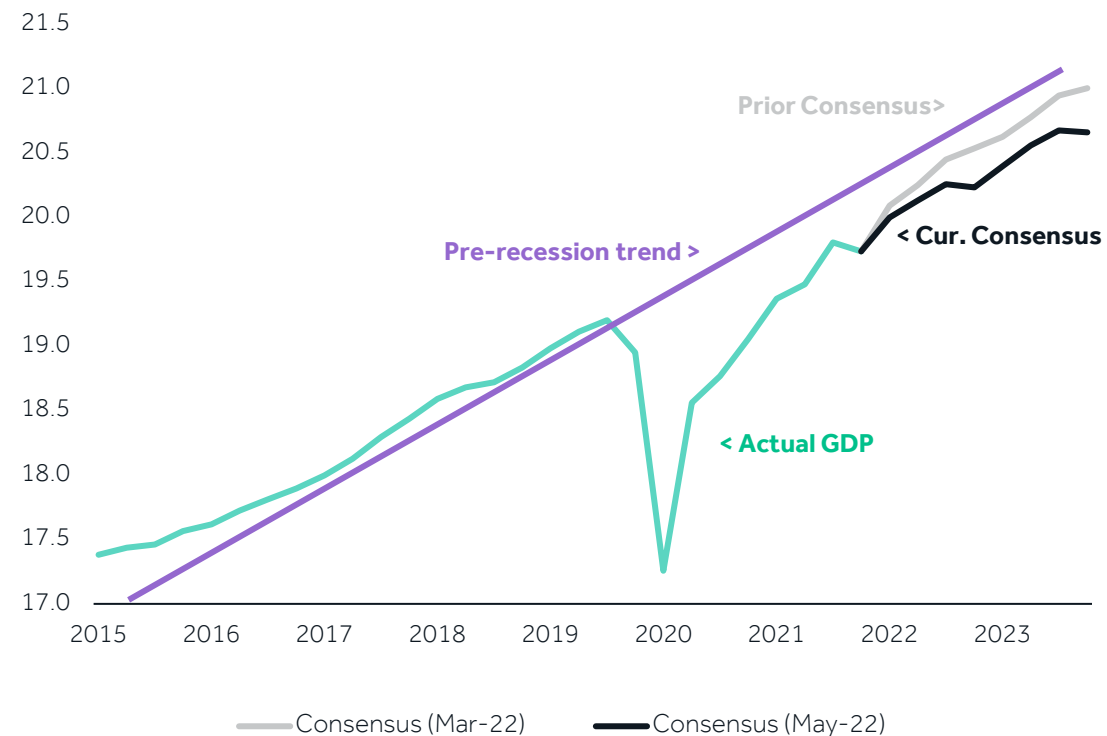
Global real GDP¹

% change annualised

Real GDP Growth						
Percent Change YoY	2020	2021	2022		2023	
		GS	GS	Cons ²	GS	Cons ²
USA	-3.4	5.7	2.5	2.6	1.6	2.0
Japan	-4.5	1.7	1.5	1.8	1.7	1.8
Euro area	-6.5	5.4	2.5	2.6	1.7	2.1
Germany	-4.9	2.9	1.8	1.8	1.9	2.3
France	-8.0	7.0	3.1	2.9	1.7	1.9
Italy	-9.1	6.6	2.5	2.7	1.5	1.8
Spain	-10.8	5.1	4.1	4.4	2.8	3.0
UK	-9.3	7.4	3.7	3.7	1.2	1.2
China	2.2	8.1	4.0	4.5	5.3	5.2
Developed markets	-4.9	5.2	2.6	2.8	1.7	2.1
Emerging markets	-2.1	7.3	3.7	3.8	4.0	4.6
World	-3.3	6.3	3.3	3.2	3.0	3.2

US outlook – forecast has been downgraded

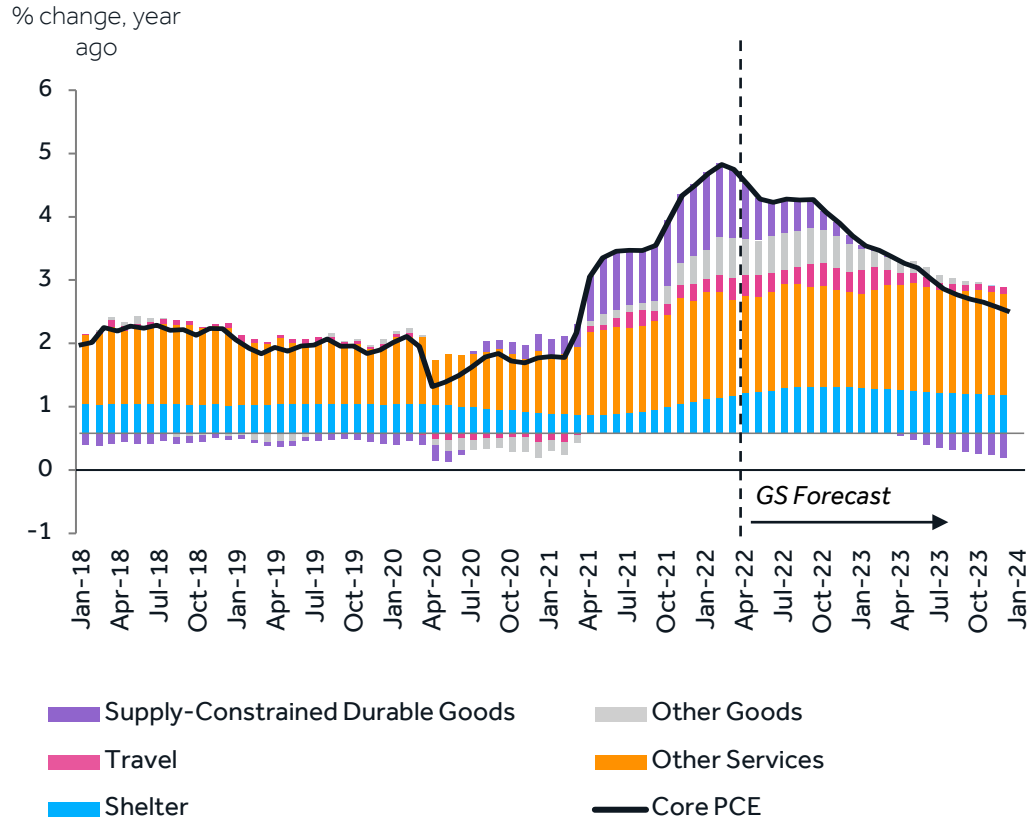
Real GDP² (\$TR)



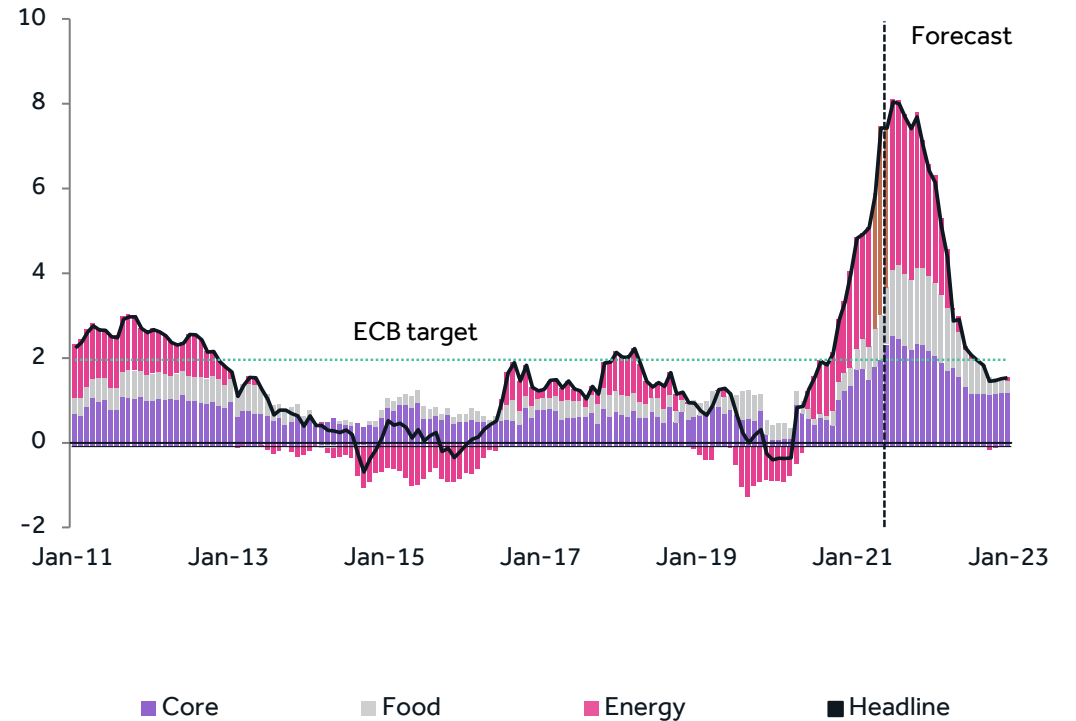
1. Source: Goldman Sachs Global Investment Research, Bloomberg
 2. Source: Bloomberg. Pre-recession trend based on past 4 years prior to peak in GDP.

Headline and core inflation have increased sharply

Contributions to Year-on-Year Core PCE Inflation¹



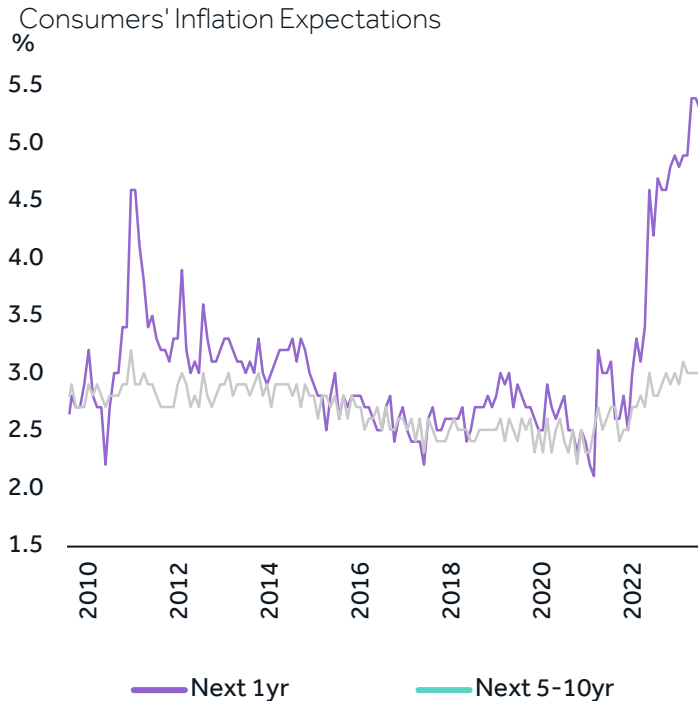
Eurozone inflation - contributions²



1. Sources: Goldman Sachs Global Investment Research.
2. Sources: Haver, UBS Estimates.

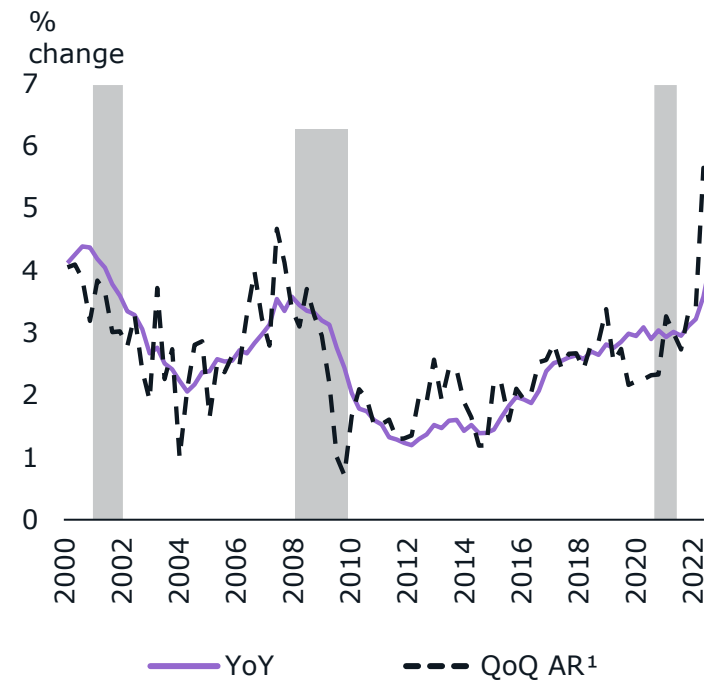
Risk of increasingly persistent inflation driven by consumer expectations / wage increases in tight labour markets

Elevated US Consumer Inflation Expectations



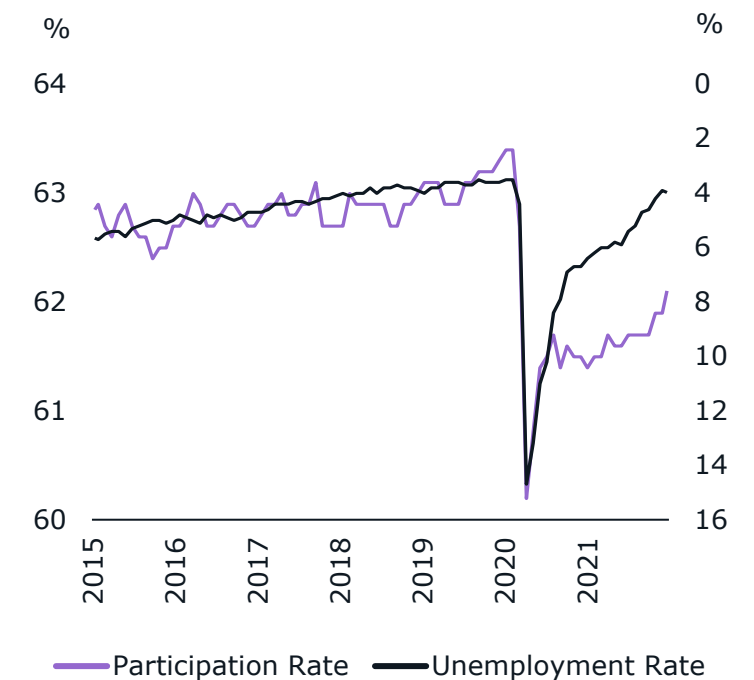
High US Wage Growth

Participation Rate vs. Unemployment Rate



Tight US Labour Market

GS Composition-Adjusted Wage Tracker



1. Sources: Goldman Sachs Global Investment Research
 2. Based on quarterly data for only average hourly earnings and the employment cost index.

Central bank response and expectations for ongoing tightening have driven up yields across the curve

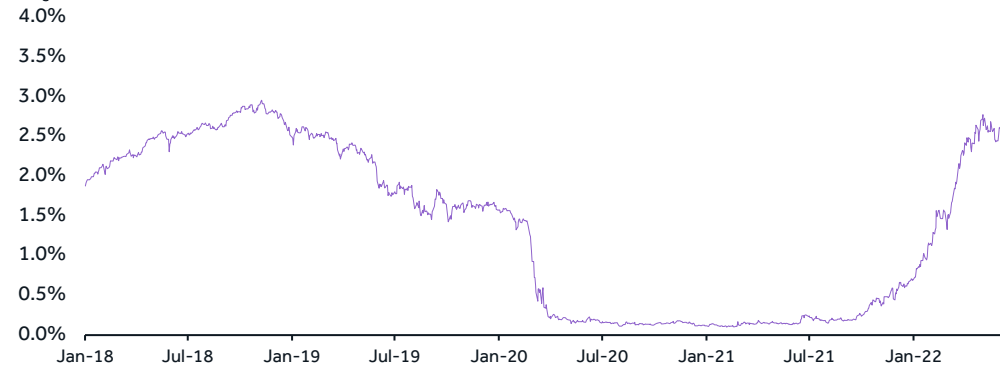
10 year US Government Yield (UTS)



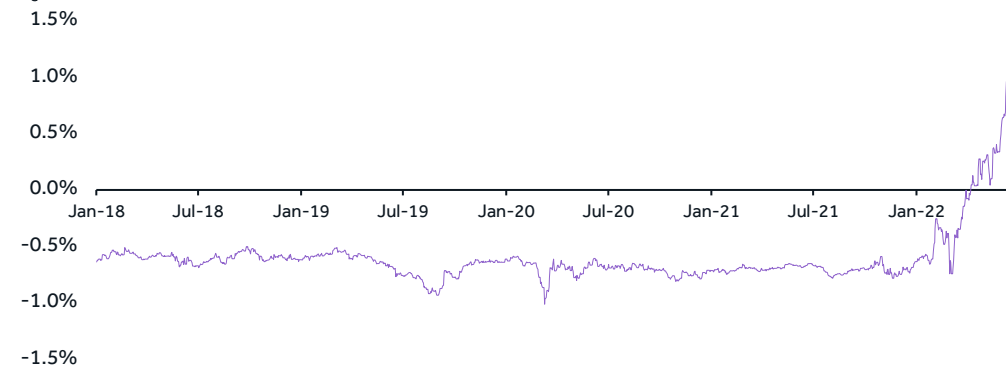
10 year German Bund Yield



2 year US Government Yield (UTS)



2 year German Bund Yield

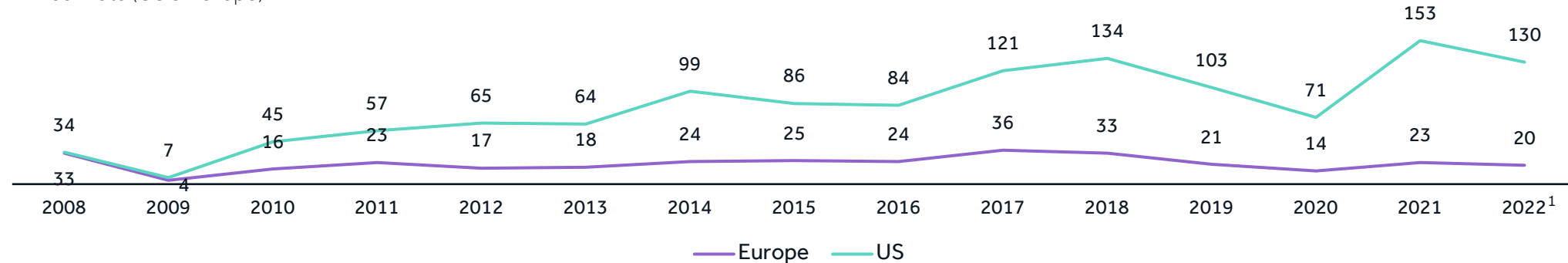


Source: Bloomberg

Some decline in PE activity in early 2022, with limited valuation impact to date

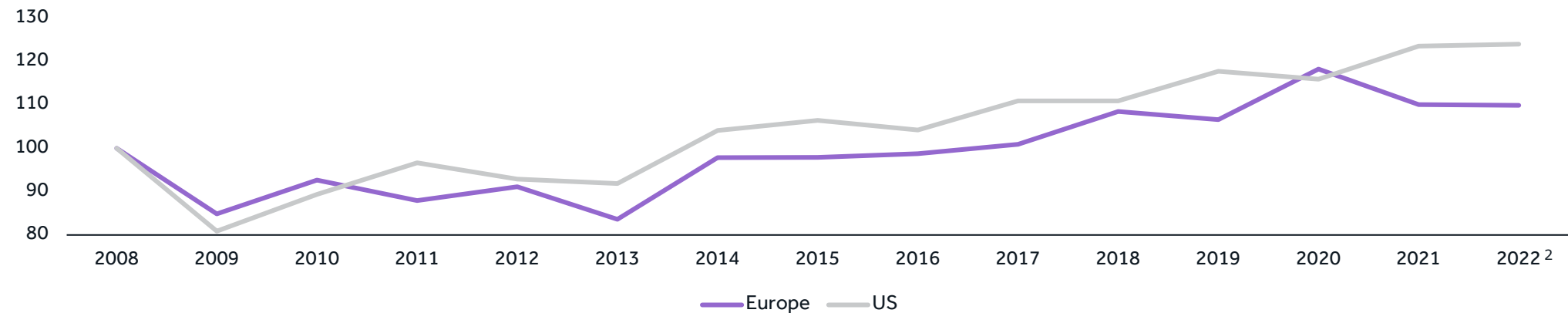
Large LBO transaction volumes (no. of transactions, purchase price of \$500m or more)

Annual Data (US & Europe)



Average PE buyout multiples (EV / LTM EBITDA)

Annual Data (US & Europe)



Source : S&P Capital IQ. Includes fees and expenses.

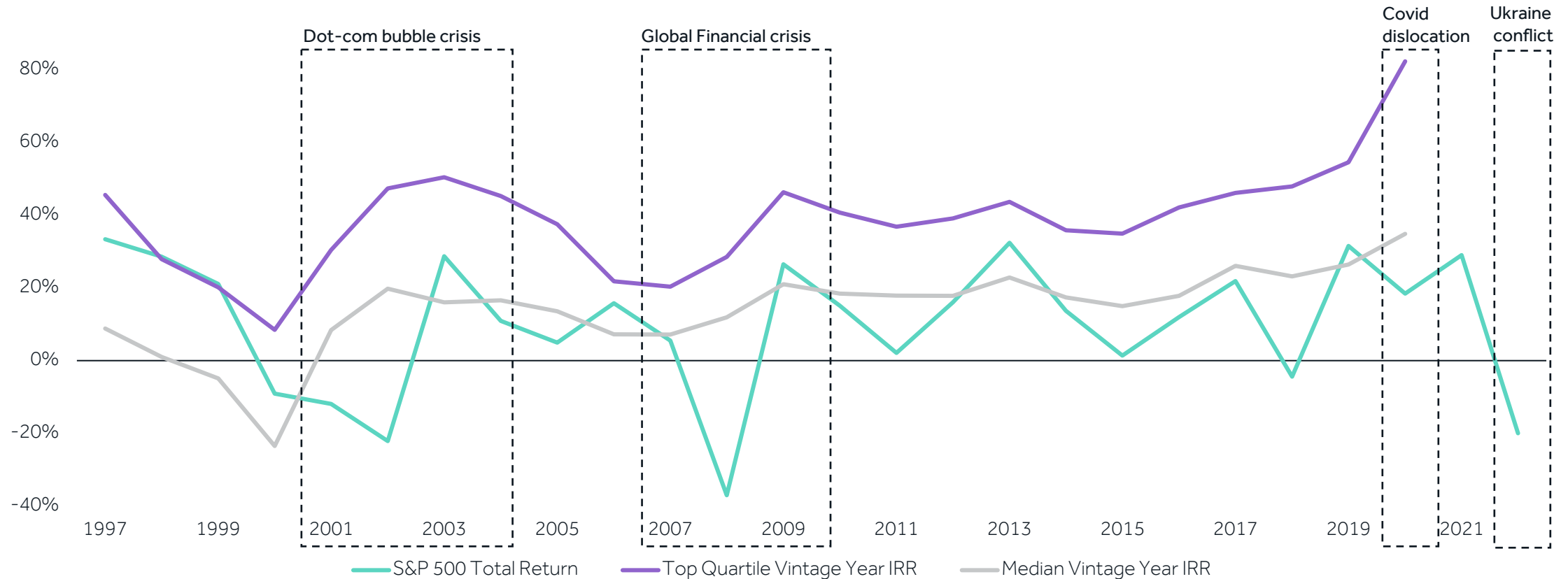
1. Latest available data: LTM as at Mar-22 for US (approximated using actual May-22 YTD and linear apportionment for 2021). LTM as at Mar-22 for Europe.
2. Latest available data: YTD as at May-22 for US and LTM as at Mar-22 for Europe.

Why invest now?

1. Private Equity outperformance historically strongest following market volatility
2. Apax Global Alpha's portfolio is strong and well positioned for volatility and for an inflationary environment
3. "Mining the Hidden Gems" investment strategy well-suited to generate alpha

1. Private Equity outperformance is typically strongest during/following market volatility

Deal Vintage IRRs and S&P 500 Total Return, 1997 - 2022



Sources: Cambridge Associates data, Investment Level Benchmark Statistics (December 31, 2021), all US investments since inception IRR. S&P 500 data to Q1 2022 from FactSet.

2. AGA's portfolio is strong

Strong underlying operational performance

21.6%

LTM EBITDA growth to 31 March 2022¹

Long dated maturities across portfolio companies

83%

Debt in Apax IX and X with maturities after 2026

Track record of uplifts on exit

41%

Average uplift on exits from AIX

Portfolio companies acquired at attractive entry prices and discount to peers

23%

Entry multiples discount to relevant peers²

Low levels of leverage

4.5x

Net debt / EBITDA at 31 March 2022¹

Robust balance sheet

€754m

Capital resources at 31 March 2022³

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.
2. Average entry multiples weighted by look-through AGA invested capital for Apax VIII, IX and X
3. Capital resources includes Derived Investments, cash at 31 March 2022 and undrawn RCF of €250m from 6 May 2022

2. AGA's portfolio is well positioned for market volatility

Diversified by sector and sub-sector

- ✓ Focus on coveted categories
- ✓ Apax Partners with deep sector specific knowledge within key sub sectors

Diversified by investment style, vintages, and fund strategy

- ✓ Multi investment style encompasses different strategies from value investing to growth deals
- ✓ Well diversified through the fund lifecycle with 27% investment phase, 55% in maturity phase, and 18% in harvesting phase
- ✓ Differentiated fund strategies with further diversification through the Derived Investments portfolio

Active ownership approach allows flexibility to respond to market conditions

- ✓ True partnership with portfolio companies and management teams
- ✓ Strong Apax Partners Operational Excellence Practice (OEP) with bespoke tools and experienced team
- ✓ Able to act quickly to support portfolio companies through the cycle
- ✓ Experienced Apax Partners team across multiple cycles. All senior partners have experience of investing in and managing the portfolio through the GFC

2. And well positioned in an inflationary environment

Potential Portfolio Impact of Inflation			
	Margin Impact from Inflation in Cost Base	Increased Cost of Debt	Decreased Market Multiples (as monetary policy tightens)
Risk	<ul style="list-style-type: none"> Gross margin impact on companies in cases where increased input costs, or wage costs, cannot be passed on to customers 	<ul style="list-style-type: none"> Impact of increased nominal interest rates on cost of debt service (to the extent not hedged) 	<ul style="list-style-type: none"> Impact on market valuations of tightening monetary policy and increased real rates (in response to inflation)
Likely Impact	<ul style="list-style-type: none"> Limited in Apax Funds portfolio - as most Apax Funds companies have sufficient pricing power to pass on costs Greatest potential impact in situations where prices are contracted for longer periods, or where prices are regulated 	<ul style="list-style-type: none"> Limited in short term – significant majority of portfolio has either hedged or fixed rate debt. Portfolio levered at fairly moderate levels (4.5x)¹ also limiting impact of higher cost of debt. Carefully evaluating hedging on new deals 	<ul style="list-style-type: none"> Potentially more significant – market multiples potentially impacted by significant real rate increases, especially for long equity duration / high growth assets Apax Fund portfolio relatively well positioned given exposure to broad range of growth rates and sectors




















1. Private Equity Net Debt / EBITDA multiple at 31 March 2022

3. “Mining the hidden gems” Investment Strategy





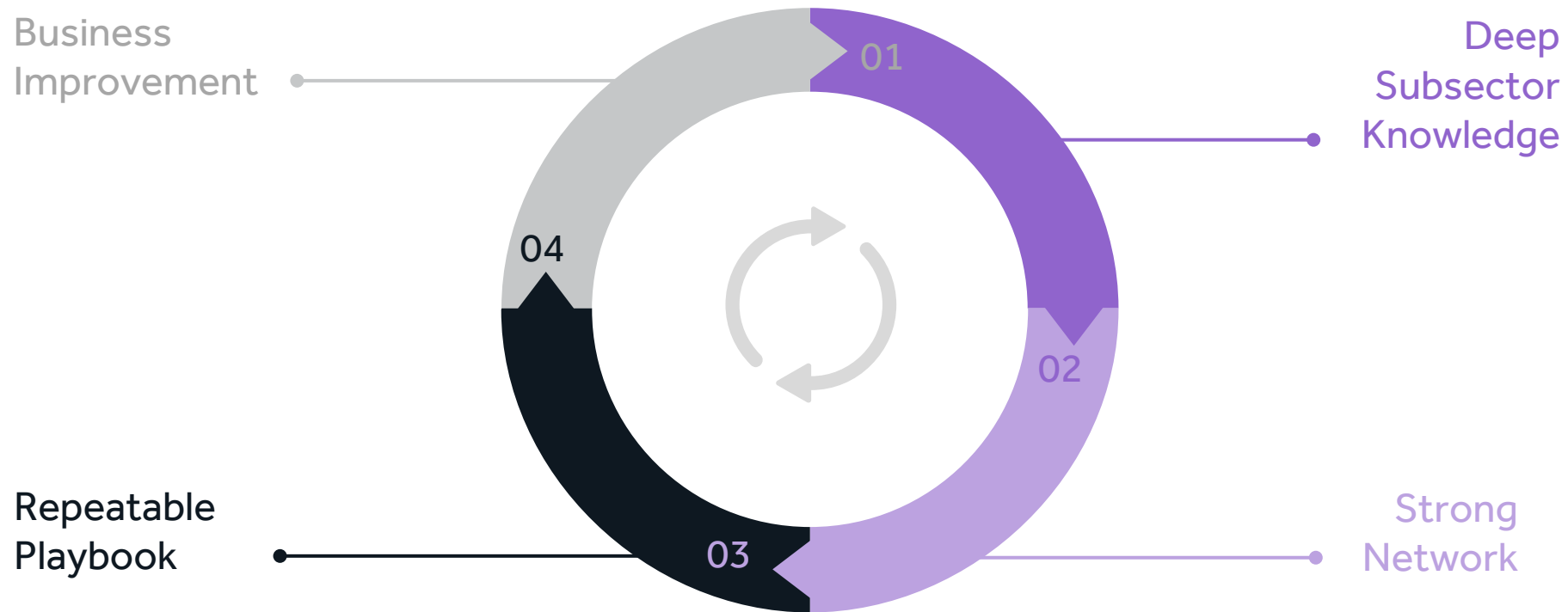
3. Exploring coveted categories in high quality subsectors

Main sub-sectors	Total no. of deals ¹	Example deals (AIX / AX)
Tech-enabled Services	20	 
 Software	22 	 
Telecom	11	 
 Online Marketplaces	12	 
Density-driven Businesses	11	 
 Outsourced Sales & Marketing Services	8	 
 MedTech	6	 
Total	89	

1. Stats for deals in the Apax Sector Track Record and ADF for the core sub-sectors shown as at 31 March 2022. Please refer to the Endnotes for the definition of the Apax Sector Track Record.

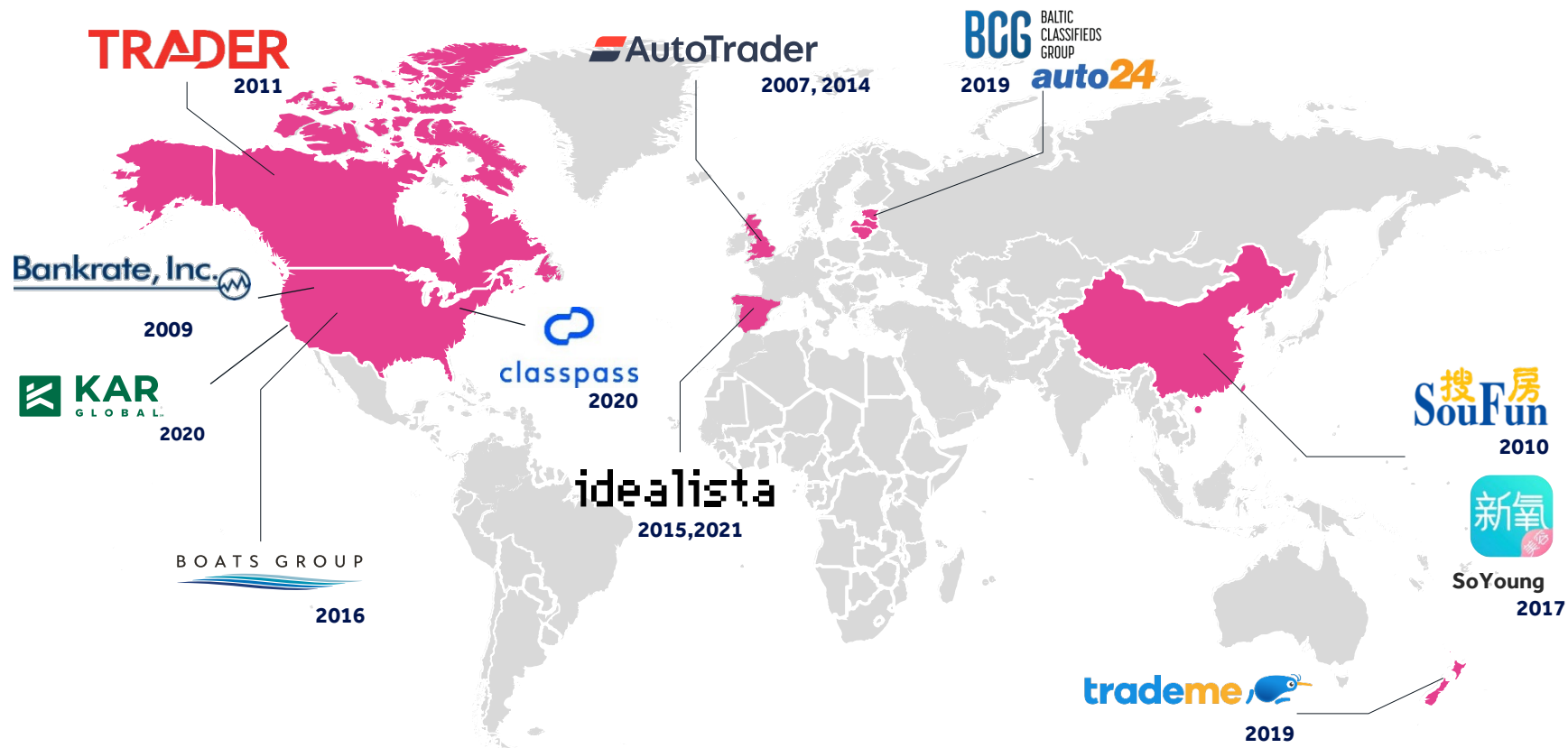


3. Uncovering hidden gems: Sub-sector focus enables flywheel effect





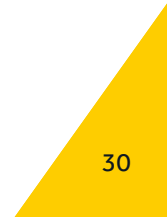
3. Flywheel effect applied globally: Online Marketplaces



12
Deals in Online Marketplaces¹

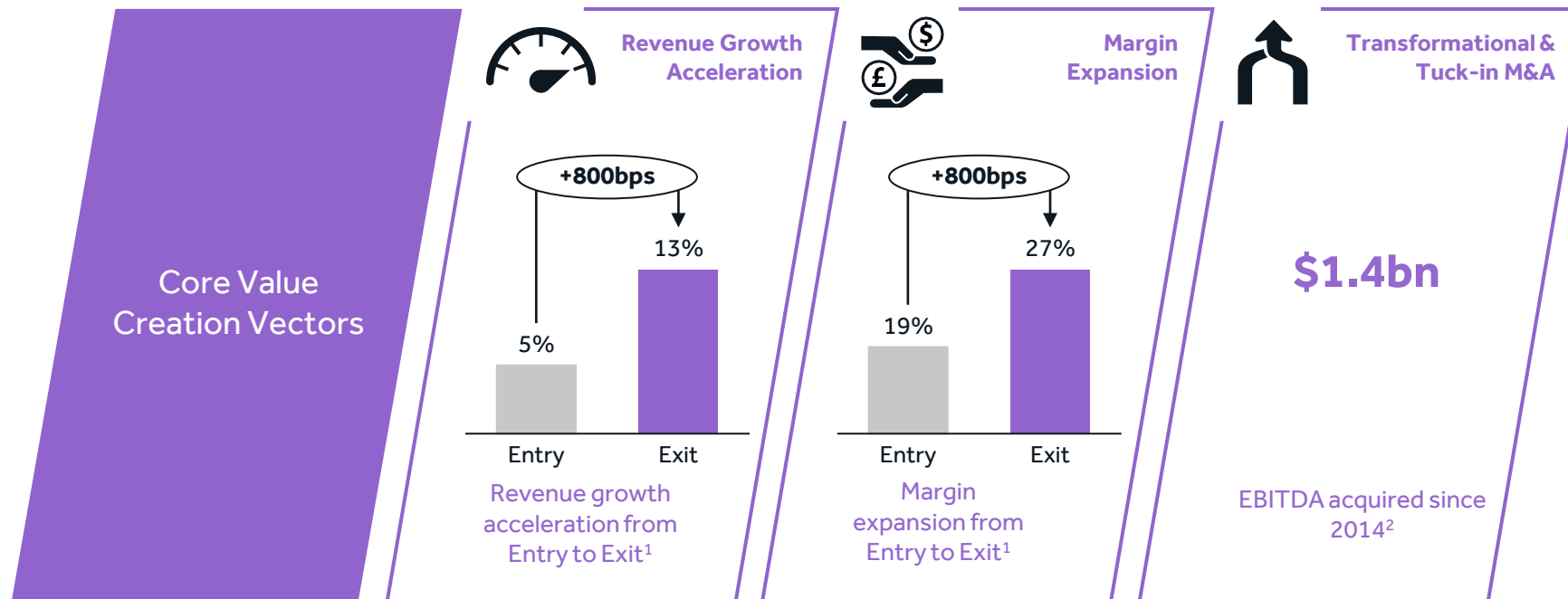
\$4.5bn
Equity Invested²

Figures shown as at 31 March 2022
 1. Online Marketplaces includes 10 Internet/consumer deals and 2 ADF deals.
 2. \$4.1bn invested by Apax Funds, \$4.5bn includes co-invest of \$399m.





3. Mining value: Multiple value creation levers utilised across the portfolio









1. Entry to exit inorganic LTM Revenue / EBITDA growth for realised and significantly partially realised Apax VIII and Apax IX deals weighted by look-through metrics. Excludes write-offs and financial service companies. Mar-22 figures are pro-forma adjusted for the signed exit of Attenti.

2. M&A included in the valuation as at Mar-22. Excluding M&A where EV/EBITDA is not relevant or not available. EV excluding fees. EBITDA including synergies. Non-USD EBITDA acquired has been translated into USD using the average FX rate for the calendar year of first inclusion in valuation. Deals in Apax Buyout Funds only.



3. Deep expertise for growth and defensive strategies

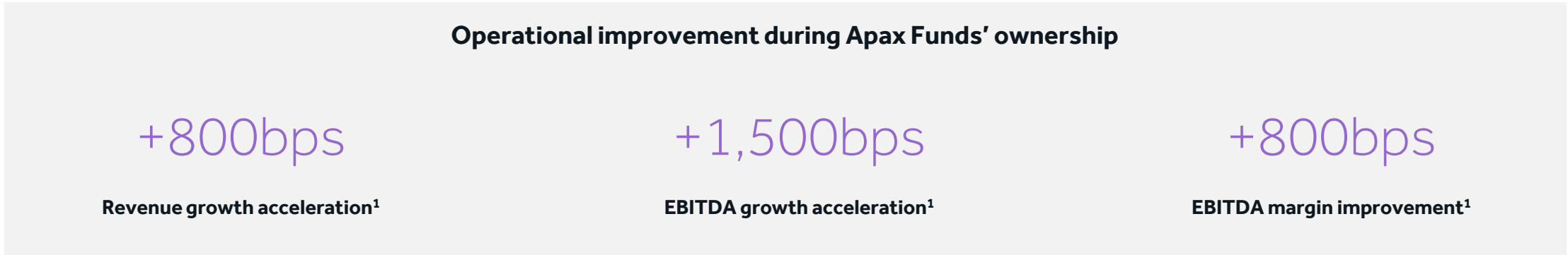
Operational Excellence Practice		
Large team of functional experts	Proprietary data platforms	Mining value early
<p>27 Total OEP resources¹</p>	 <p>Cloud platform to power AI / ML and big data analysis in DD</p>	 <p>Unlocking complex transactions</p>
<p>40% OEP time spent in diligence²</p>	 <p>3bn+ digital data points across 6,000+ companies</p>	 <p>Support through Complex operating environments</p>
<p>\$3bn+ Portfolio spend optimized</p>	 <p>Over \$10bn of portfolio company vendor spend enables costs savings and benchmarking</p>	 <p>Accelerating digital growth</p>

1. As at Mar-22, pro-forma for known joiners. Includes employees, advisors and consultants. Excludes OEP coordinators. Operating advisors and consultants are not employees of Apax.

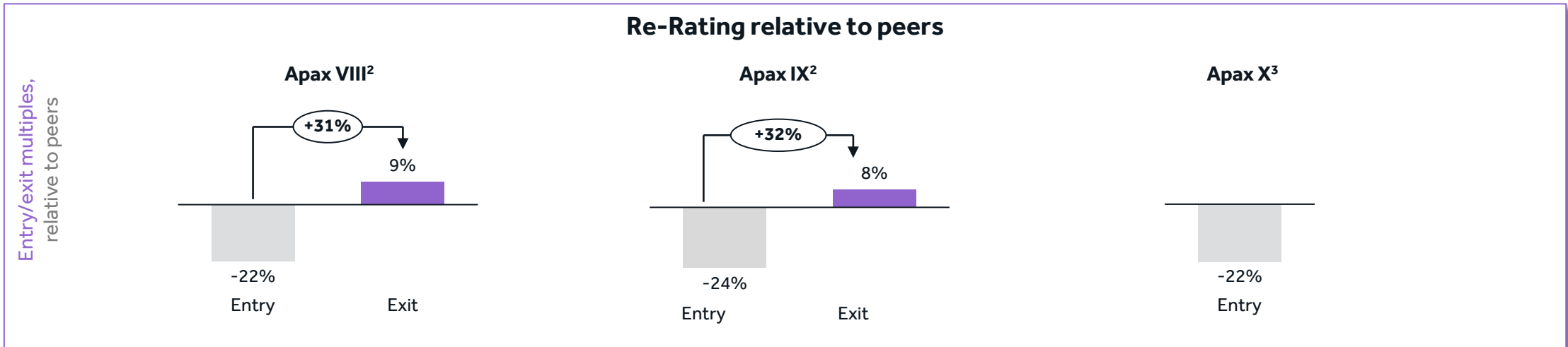
2. Based on OEP time tracking data for calendar year 2021.



3. Reaping rewards: Alpha generation from operational improvements and re-rating



+



1. Entry to exit inorganic LTM Revenue / EBITDA Margin growth for realised and significantly partially realised Apax VIII and Apax IX deals weighted by look-through metrics. Excludes write-offs and financial service companies. Pro-forma adjusted for the MyCase partial realisation, Attenti's sale and the closed partial exit of Fractal Analytics. For significantly partially realised deals, the exit date for the growth and margin stats is taken as of the most recent key exit event date, for example at IPO for a recently listed deal.

2. Apax analysis of discount/premium of Apax VIII and Apax IX portfolio company multiples at entry and exit against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital. Includes fully realised and significant partially realised investments but excludes

investments where re-rating analysis is not meaningful based on value of the relevant Apax fund's equity at realisation as a result of restructuring, write-down or similar events. For significant partially realised investments, re-rating is calculated as at the date of the most recent partial exit event. Peer companies included in entry analysis that de-listed or were acquired during Apax fund ownership period are excluded from exit analysis. Pro-forma adjusted for signed Attenti's sale and the closed partial exit of Fractal Analytics.

3. Apax analysis of discount of Apax X portfolio company multiples at entry against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital. Excludes PIPE investments in KAR and Verint.

04

Case studies

The Strategy in Motion: Thoughtworks

Differentiated asset with multiple levers in core Apax subsector



Reaping the rewards

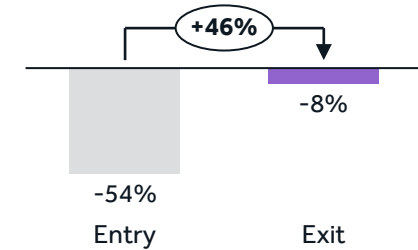
Strong returns...

10.4x / 82%
Gross MOIC / IRR¹

...following business improvement...

5.2x
EBITDA increase⁴

...rewarded at exit⁵



01 Exploring coveted categories

Tech-enabled services

\$5.0bn

Invested capital²

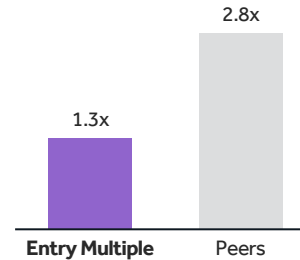
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Deals²

02 Uncovering a hidden gem

Buying a premium asset well

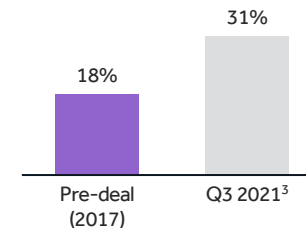
EV / NTM Revenue



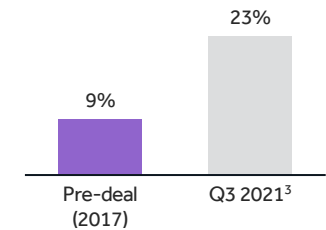
03 Mining value

Operational Value creation

Revenue growth (%)



EBITDA Margin (%)



Please refer to "Information with Respect to IRRs MOICs" in the Endnotes for further information.

1. Mar-22 Apax IX - USD return.
2. Includes other Apax buyout funds and ADF investments.
3. LTM Sep-21 growth rate
4. For the avoidance of doubt, 5.2x increase means an increase from an index of 100 at entry to 520 (rather than 620) at exit

5. As at IPO closed. Apax analysis of discount/premium of portfolio company multiples at entry and exit against trading multiples of relevant peer companies as determined by Apax. For significant partially realised investments, re-rating is calculated as at the date of the most recent partial exit event. Peer companies included in entry analysis that de-listed or were acquired during Apax fund ownership period are excluded from exit analysis.

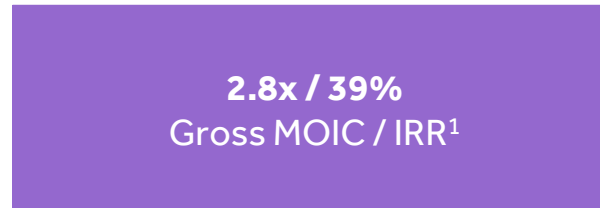
The Strategy in Motion: Authority Brands

Built out valuable, hard to find platform

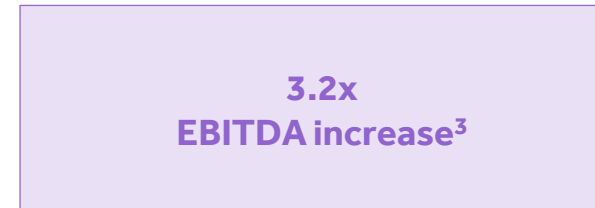


Reaping the rewards

Strong returns...

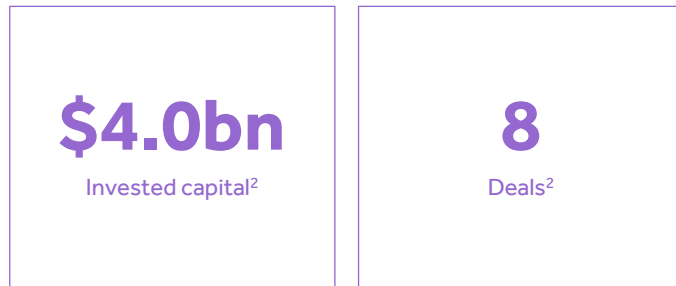


...following business improvement



01 Exploring coveted categories

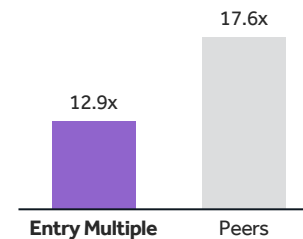
Outsourced Sales & Marketing Service Businesses



02 Uncovering a hidden gem

Buying a premium asset well

EV / LTMEBITDA

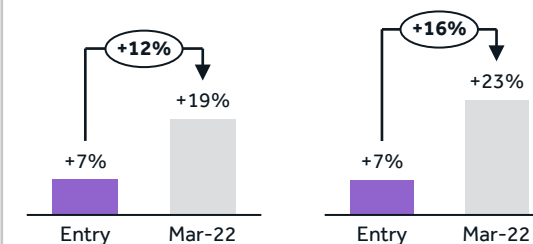


03 Mining value

Revenue growth acceleration³

EBITDA growth acceleration³

Expansion via acquisition



7 acquisitions executed since signing for **12.4x** average EV/EBITDA

Please refer to "Information with respect to IRRs, MOICs and TVPIs" in the Endnotes for further information.

1. Mar-22 Apax IX - USD return.

2. Includes other Apax buyout funds and ADF investments.

3. Inorganic operational growth figures shown. For the avoidance of doubt, 3.2x increase means an increase from an index of 100 at entry to 320 (rather than 420) at an exit assuming current FMV at 31 March 2022.

The Strategy in Motion: Neuraxpharm

Built a pan-European specialty pharma champion



Reaping the rewards

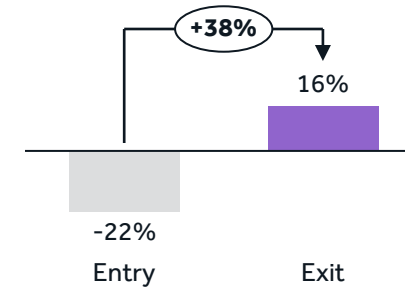
Strong returns...

3.8x / 37%
Gross MOIC / IRR¹

...following business improvement

4.0x
EBITDA increase³

...rewarded at exit⁴



01 Exploring coveted categories

CNS² is a highly attractive therapeutic area

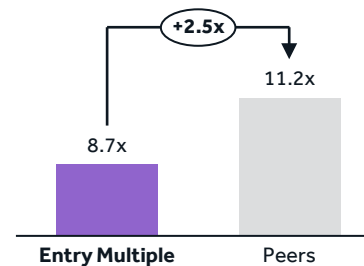
Opportunity to create a sub-sector champion via M&A

Scarcity value of pan-European platform

02 Uncovering a hidden gem

Buying a premium asset well

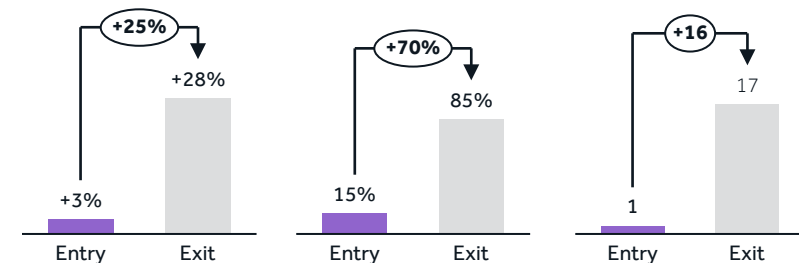
EV / LTMEBITDA



03 Mining value

Revenue growth acceleration³

CNS market coverageGeographic expansion (# countries)



Please refer to "Information with respect to IRRs, MOICs and TVPIs" in the Endnotes for further information.

1. Apax VIII-USD return.

2. Central Nervous System.

3. Inorganic operational growth figures shown. Entry EBITDA utilised relates only to the Invent Pharma original acquisition. For the avoidance of doubt,

4.0x increase means an increase from an index of 100 at entry to 400 (rather than 500) at exit.

4. Apax analysis of discount/premium of portfolio company multiples at entry and exit against trading multiples of relevant peer companies as determined by Apax. For significant partially realised investments, re-rating is calculated as at the date of the most recent partial exit event. Peer companies included in entry analysis that de-listed or were acquired during Apax fund ownership period are excluded from exit analysis.

The Strategy in Motion: Boats Group

Embedding digital capabilities to accelerate growth



Internet / consumer



Reaping the rewards

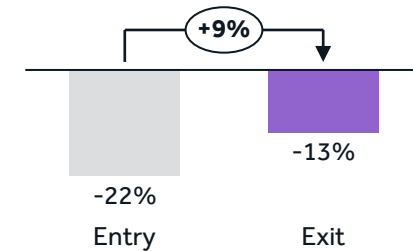
Strong returns...

4.2x / 40.0%
Gross MOIC / IRR¹

...following business improvement...

2.5x
EBITDA increase³

...rewarded at exit⁴



01 Exploring coveted categories

Online Marketplaces

\$4.1bn

Invested capital²

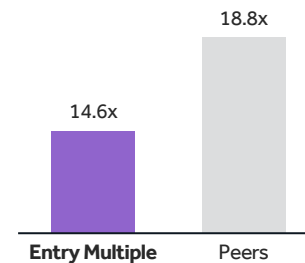
12

Deals²

02 Uncovering a hidden gem

Buying a premium asset well

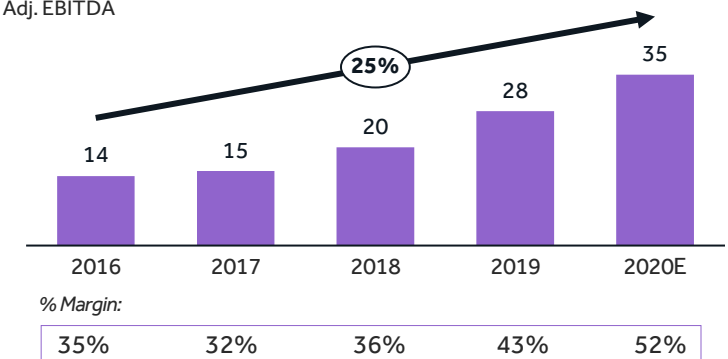
EV / NTMEBITDA - Capex



03 Mining value

Operational value creation

Adj. EBITDA



Please refer to "Information with respect to IRRs, MOICs and TVPIs" in the Endnotes for further information

1. Mar-22 Apax IX - USD return.

2. Online Marketplaces includes 10 Internet/consumer deals and 2 ADF deals. \$4.1bn invested by Apax Funds, \$4.5bn includes co-invest of \$399m.

3. For the avoidance of doubt, 2.5x increase means an increase from an index of 100 at entry to 250 (rather than 350) at exit

4. Apax analysis of discount/premium of portfolio company multiples at entry and exit against trading multiples of relevant peer companies as determined by Apax. For significant partially realised investments, re-rating is calculated as at the date of the most recent partial exit event. Peer companies included in entry analysis that de-listed or were acquired during Apax fund ownership period are excluded from exit analysis.



Portfolio company perspective

Rajeev Suri, CEO, Inmarsat



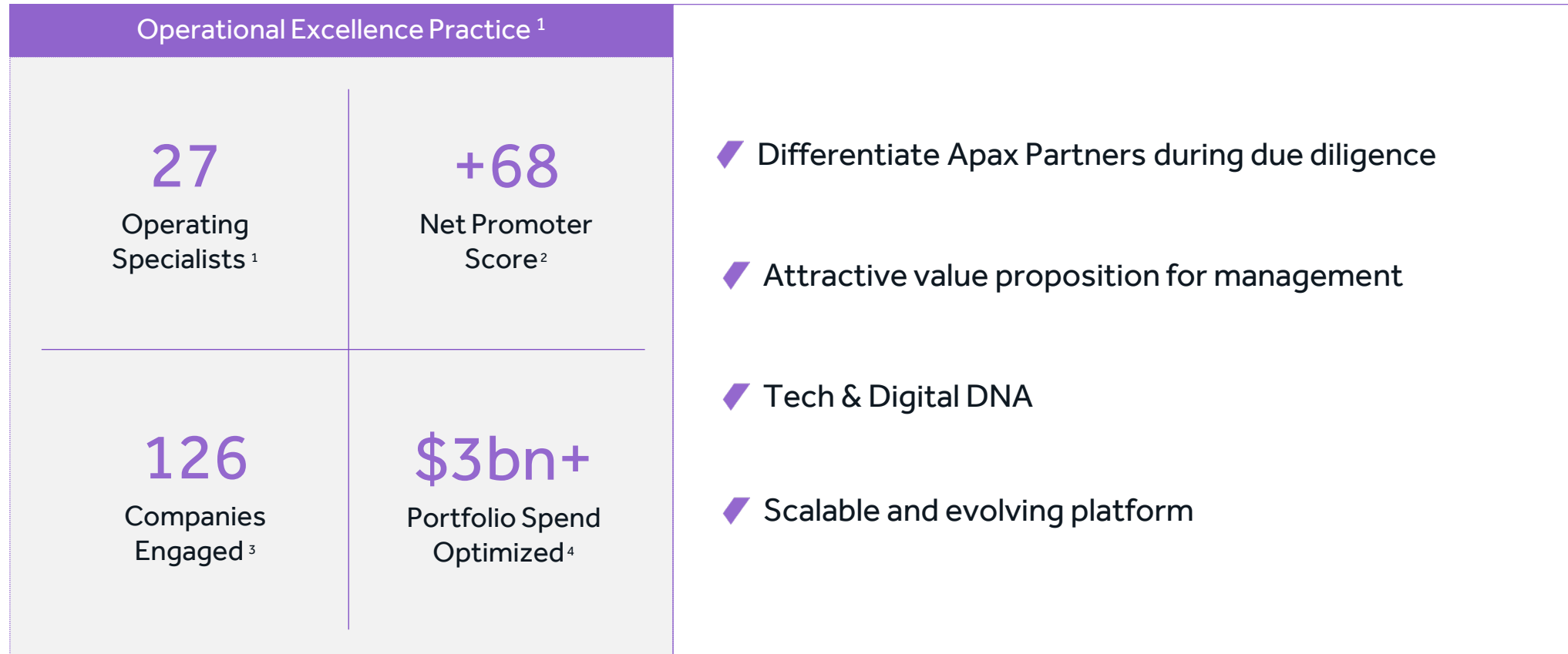
Our Journey with Apax
Q&A with Rajeev Suri, CEO, Inmarsat

06

Operational excellence

Seth Brody, Partner, Apax Partners

The Operational Excellence Practice (OEP)



1. 27 resources including team of FTE's and exclusive advisors pro forma as of 31 March 2022. Operating advisors and consultants are not employees of Apax.

2. Net Promoter Score calculated by McKinsey and Company. Research conducted included 301 stakeholder interviews conducted since Q1 2019

3. Number of portfolio companies engaged based on OEP time tracking

4. Cumulative impact of savings delivered through OEP sponsored projects since 1 January 2012.

Large team of functional experts

Digital, Demand Gen, Data Science



Seth Brody
Global Head of
Operational Excellence



Jon Simmons
Operating Partner,
Digital Practice Lead



Jessica Ross
Principal, Digital
Strategy



Dave Burgess
Principal, Digital
Search & Content



Richard Perez
Lead Advisor, Sales &
Go-to-Market



Nathan Feder
Vice President, CRM &
Retention Marketing



Ishan Gammampila
Principal, Chief Data &
Analytics Officer



Fang Fang
Head of Data
Science



Sharat Chelluboina
Chief Data
Architect



Angie Siguenza
Data Integration
Analyst

Enterprise Transformation



Marty Guinoo
Operating Partner,
Enterprise Practice
Lead



Will Harman
Principal, Global Margin
Expansion Lead



Markus Nagel
Principal,
Finance Lead



Lav Agarwal
Principal,
India Team Lead



Velina Butti
Principal,
Transformation
& Automation



Michaela Merlin-Jones
Vice President,
Vendor Optimization



Zena Ajala
Vice President,
Carve-out Specialist



Dave Eckley
Operating Advisor,
Logistics & Operations

Tech, Cyber, Cloud



Laef Olson
Lead Advisor,
Tech Practice



Nick Iozzo
Operating Advisor,
Product
Development



Julie Canfield
Operating Advisor,
Program Delivery



Jessica Short
Operating Advisor,
Program
Management



Ilya Borisov
Operating Advisor,
Cloud Specialist



John Nugent
Vice President,
Cyber & Tech



Ellen de Kreij
Lead Advisor,
ESG



Dalia Rahman
ESG Specialist,
Climate Program Lead



Maisie Sather
Principal, Human
Capital Lead

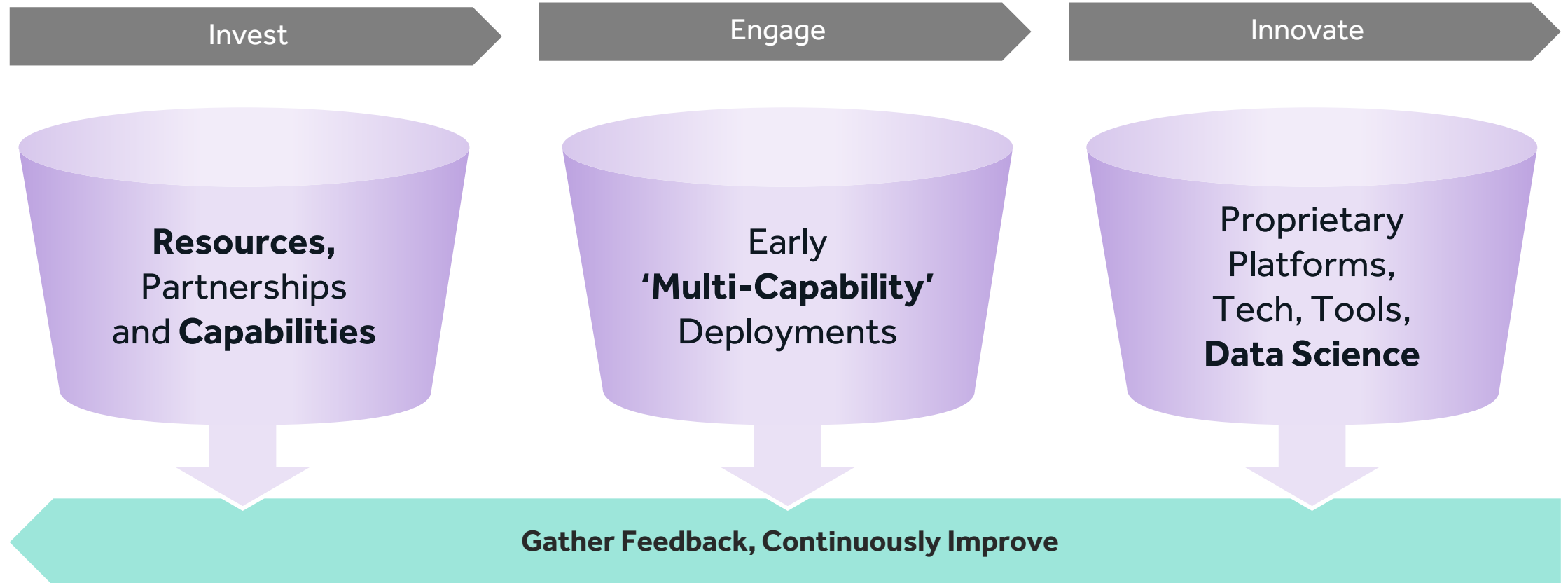
Impact, Human Capital

OEP Backgrounds As Operators and Entrepreneurs











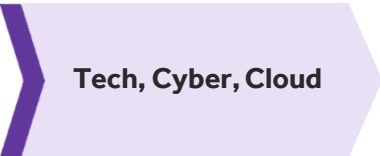
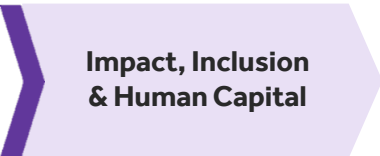


Team as of 31 March 2022. Operating advisors and consultants are not employees of Apax.

A systematic approach to meeting executives' needs



Functional depth of OEP unlocks insights in diligence, impact in first 100 days

								
 Digital, Demand Gen & Data	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Enterprise Transformation	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Tech, Cyber, Cloud	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>
 Impact, Inclusion & Human Capital		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>

OEP capabilities deliver at MyCase



OEP Engagement Team supported MyCase in ...

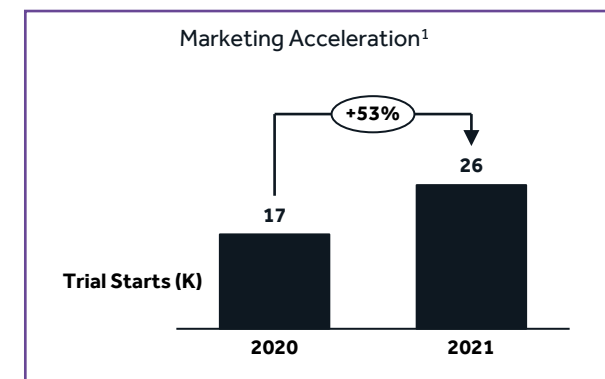
Carve Out Execution

- **Separation Management Office**, Finance, Procurement and IT workstreams...
- **Negotiation of 111 contracts**, including new biz with Assured, Coalfire and Paycor...
- **Key advisors onboarding** in Audit, Tax, HR, IT and Back-office Tech..
- **Achievement of \$1m+ of savings and early exit of TSA**

Digital Go to Market Reset

- **Scaled & Optimized Marketing**
Investment across Core Channels → *80% increase in spend and only 18% increase in Cost per Trial...*
- **Increased Conversion via Testing** → *Traffic Conversion up 24% helping to improve overall marketing productivity...*
- **Built a best-in-class team** → *over 50% of the marketing team is new within the last 12 months.*

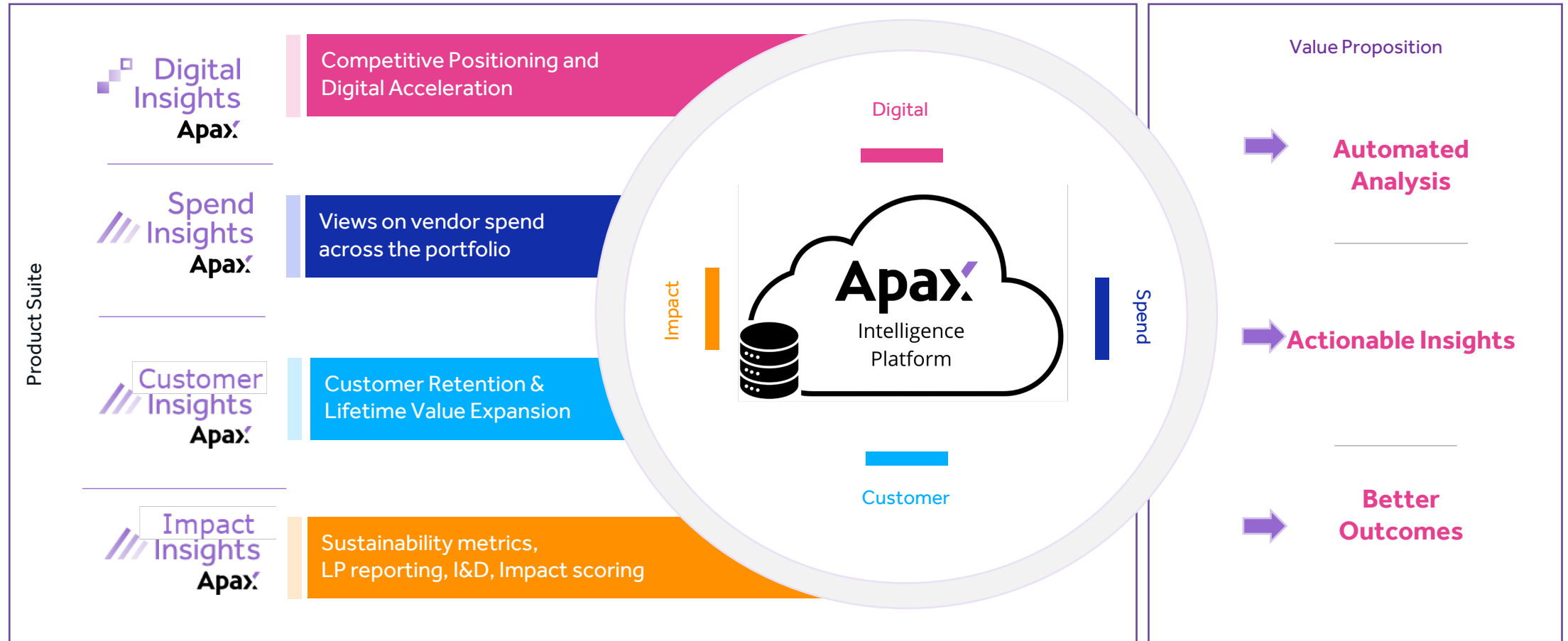
Acceleration & Outcomes



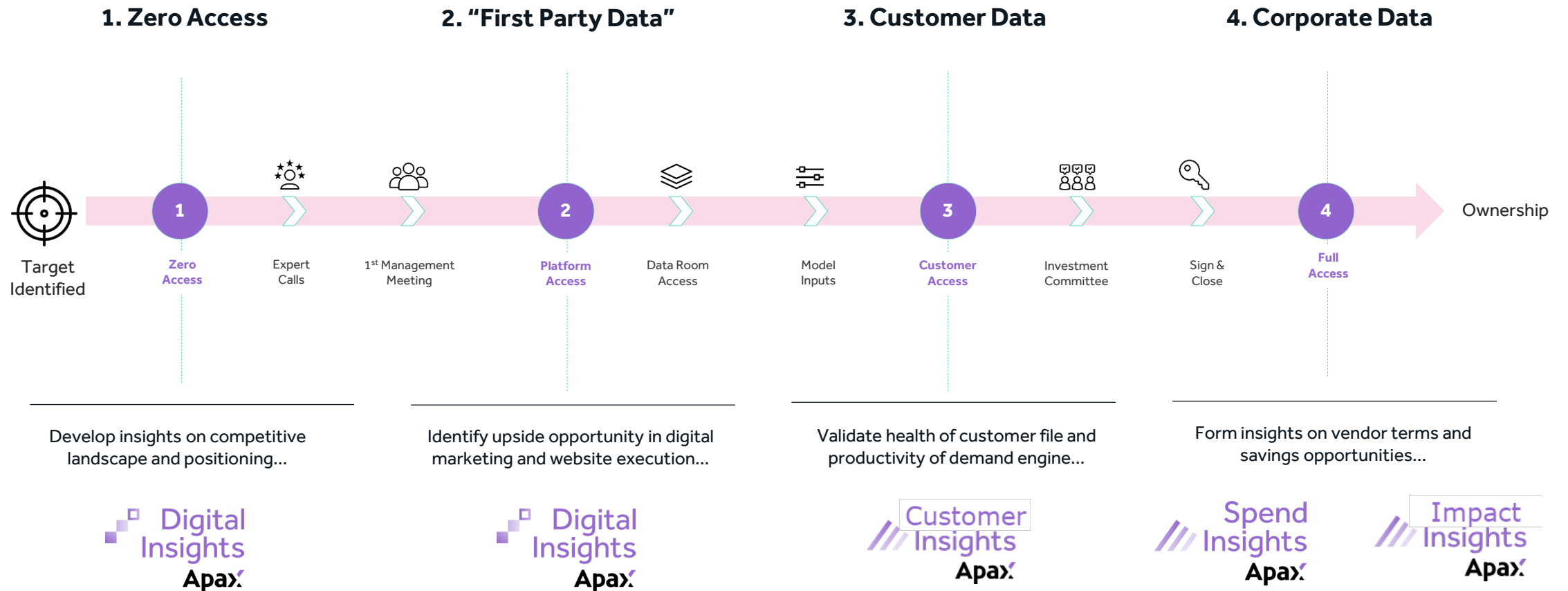
Partial Exit²
3.9x MOIC / 125% IRR

1. MyCase company data
2. Announced transaction delivers a total gross realised and unrealised MOIC of 3.9x and a gross IRR of 125% for the Apax X – USD partnership, and 4.1x and 132% for the Apax X – EUR partnership assuming full release of escrows and earnout liabilities and including face value of equity consideration.

The Apax Partners Intelligence Platform



OEP data products are deployed throughout deal lifecycle

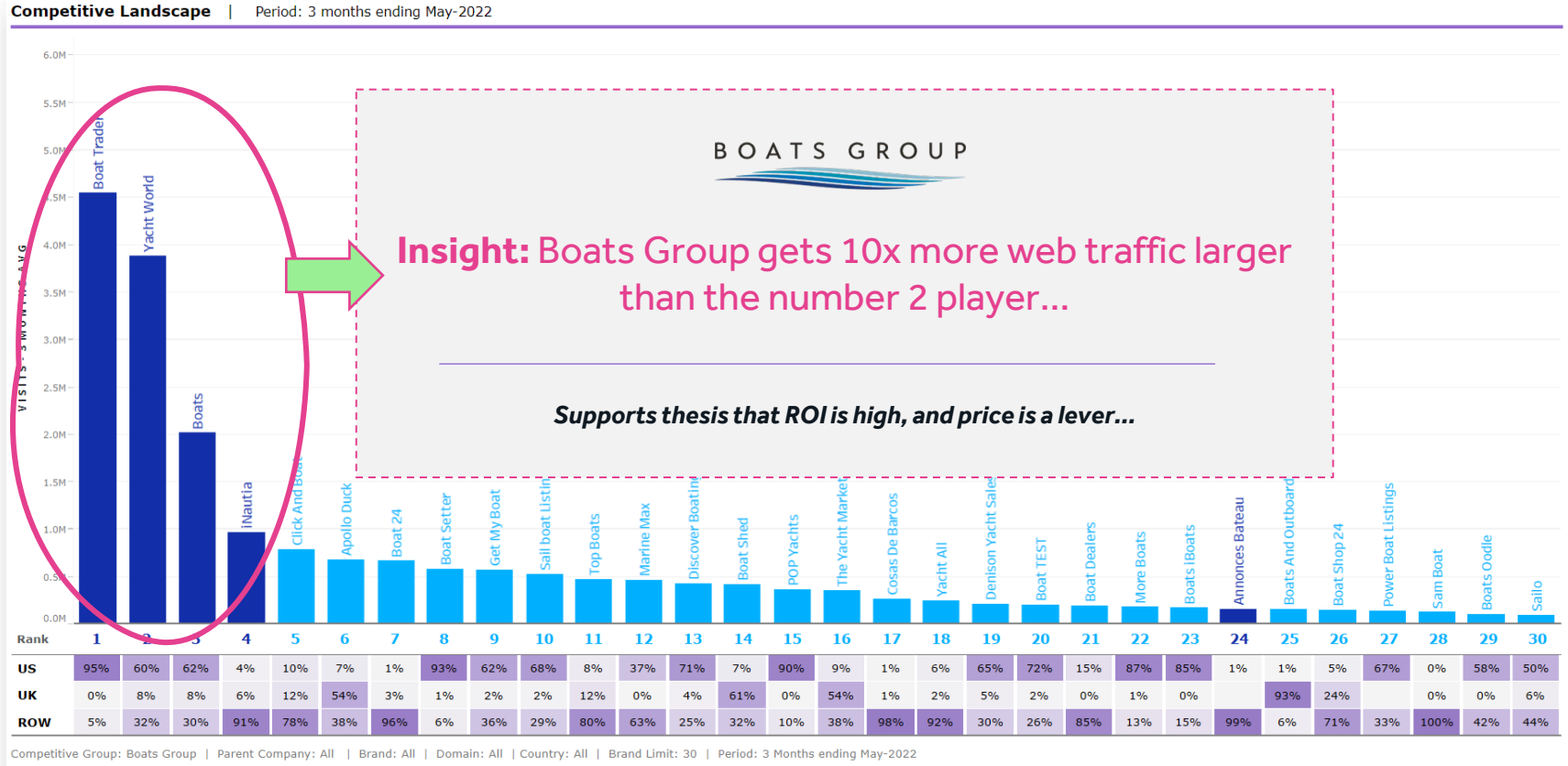


Digital Insights

Understanding market position

Key Question

What is the company's relative market share?

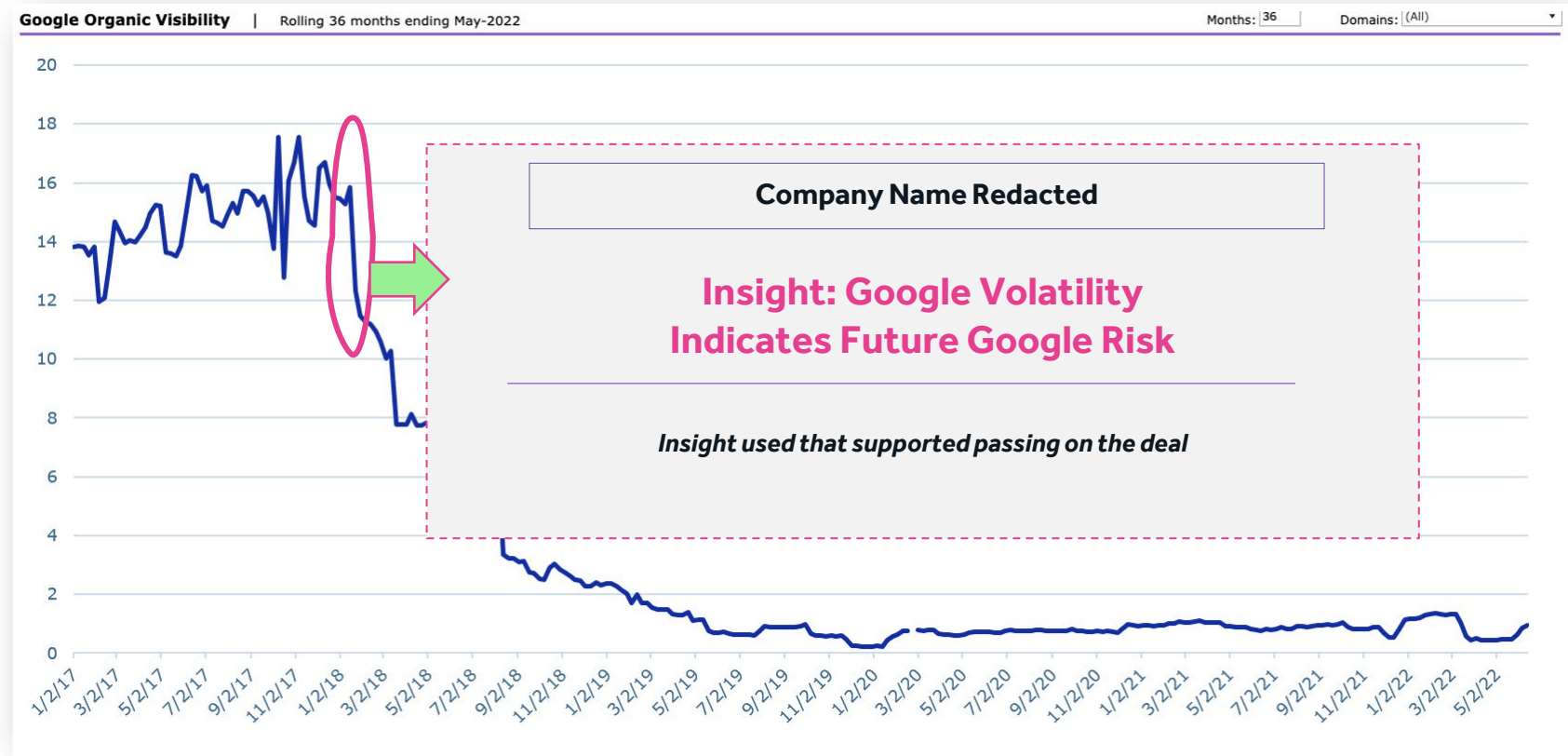


Digital Insights

Avoiding pitfalls on key traffic sources Like Google, Facebook

? Key Question

Is there Google Risk that could result in traffic loss?

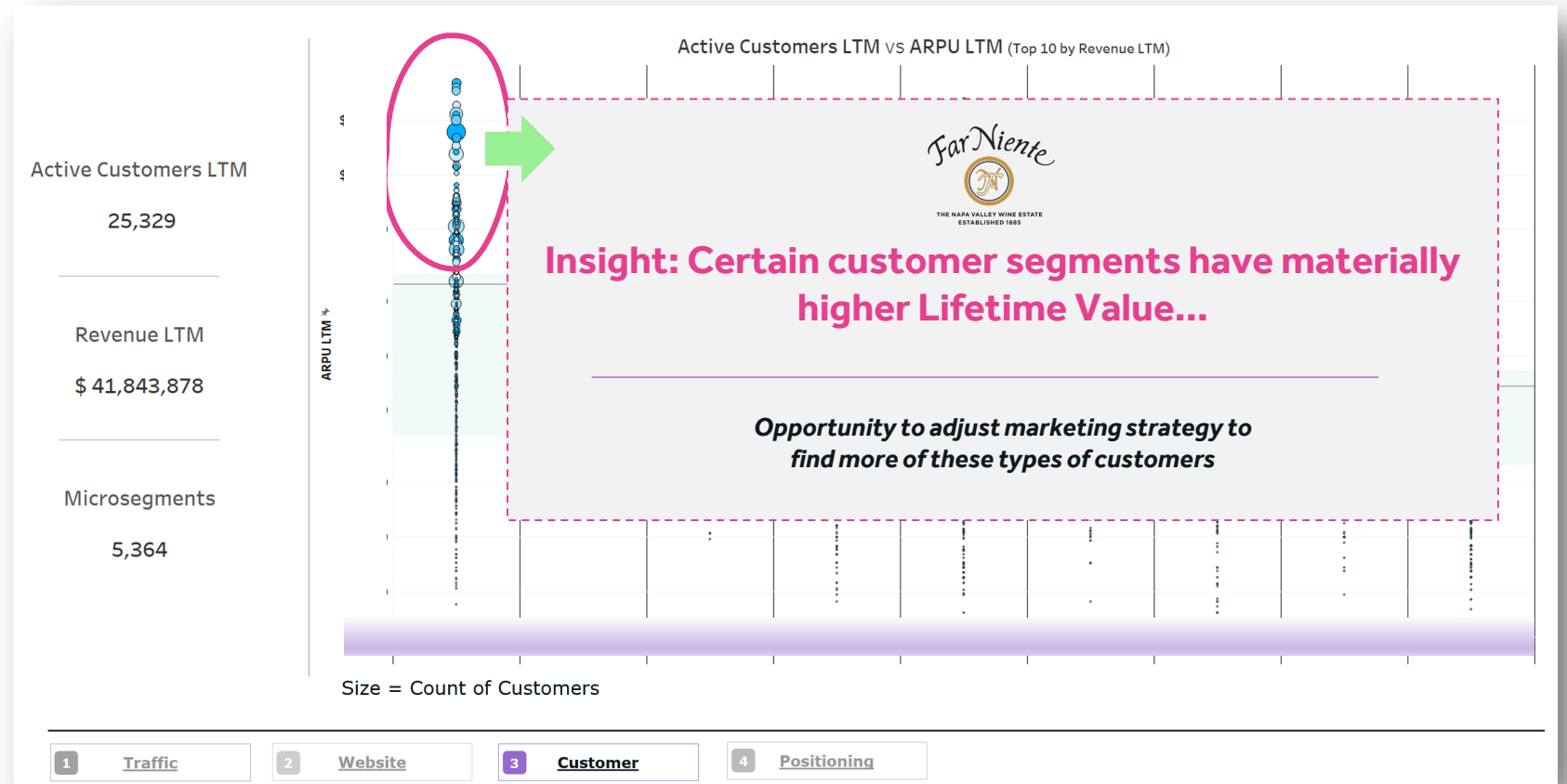


Customer Insights

Using advanced segmentation techniques to isolate value levers

Key Question

What are common characteristics of high value customers?



Source: Company customer data file via Apax Intelligence Platform

Spend Insights

Uncovering savings opportunities across \$22bn vendor spend base

Overview and Trends - Summary

Revenue (USD)
\$478,334,427

Cash Management - Aging Payables

Total Payables (USD, Feb-2022) \$8,326,627 (▲ 0.46% + \$8.29M)	Overdue Payables (USD, Feb-2022) \$2,489,050 (▲ 4.20% + \$2.39M)	>40 Days Overdue (USD, Feb-2022) \$1,878,306 (▲ 35.53% + \$1.39M)	Aged Payables Days (USD, Feb-2022) 6 (▲ 124.63% + 3)
---	---	---	---

Overview and Trends - Spend by Region

Spend (USD)
\$172,140,622 (▲ 36.2% | + 45.75M)

Supplier Country	Spend USD IFNULL	% of Total Spend
UNITED STATES	117,146.8K	
SINGAPORE	13,434.1K	
UNITED KINGDOM	13,123.7K	
NETHERLANDS	10,206.2K	
AUSTRALIA	4,236.7K	
HONG KONG	3,107.7K	
FRANCE	2,684.5K	
UNITED ARAB EMIR...	2,230.9K	
CANADA	1,693.0K	
GERMANY	926.0K	
MALAYSIA	884.7K	
SPAIN	477.9K	
THAILAND	404.1K	
NEW ZEALAND	313.2K	
SWEDEN	204.0K	
BRAZIL	187.6K	

Risks and Opportunities - Supplier Concentration

Spend (USD)
\$69,192,228 (▼ 7.6% | -5.70M)

Supplier Count
898 (▲ 20)

New Supplier Spend (USD)
\$3,076,580

New Supplier Count
20

Highlighted Suppliers represent 80% of Total USD Spend

Rank	Supplier Name	Spend USD IFNULL	Spend USD Prev 1y IF..	% of Total Spend USD..
1	FIRST SECURITY GUARD SERVICES	9,647,752	8,822,747	13.94%
2	P.M.	8,151,172	13,656,879	11.78%
3	IONICS	6,083,879	2,928,204	8.79%
4	ALCOHOL MONITORING SYSTEMS	2,965,076	3,663,633	4.29%
5	AP BENEFIT ADVISORS	1,895,118	1,978,578	2.74%
6	CLAL	1,588,821	1,546,341	2.30%
7	MIGDAL	1,111,878	1,135,239	1.61%
8	ODED REICHMAN-DEVELOPMENT & IN..	1,032,254	1,003,531	1.49%
9	ZENIT			
10	VERIZ			
11	FEDEX			
12	HILAN			
13	MOR-G			
14	CANDC			
15	BINAT COMPUTERS COMMUNICATION	646,227	0	0.93%
16	AZTEK	640,375	78,398	0.93%
17	AMERICAN JUSTICE SOLUTIONS	627,103	676,423	0.91%
18	DANTECH	593,182	527,066	0.86%
19	CHINA DIRECT SOURCING	573,294	452,899	0.83%
20	GUEST KRIEGER	557,110	774,060	0.81%
21	HAYLOR FREYER & COON	555,129	161,879	0.80%
22	NISTEK	542,105	215,086	0.78%
23	HAREL GROUP	539,373	457,990	0.78%
24	HAPHENIX INSURANCE COMPANY	460,244	360,384	0.67%
25	NAOS COMPUTERS	431,305	430,826	0.62%
26	TURTLEBACK	416,510	134,884	0.60%
27	TELIT	414,527	196,072	0.60%
28	AT&T	404,051	583,511	0.58%
29	JUSTICEPOINT	399,209	0	0.58%
30	ALTSCHOLER SHAH'AM EDUCATION	395,199	402,294	0.57%
31	SODEXO	390,106	338,362	0.56%
32	ALLPOINT SECURITY	387,662	422,904	0.56%
33	EXPEDITORS	367,622	429,649	0.53%
34	SEAWAY PLASTICS ENGINEERING	351,089	427,706	0.51%

Invoice Data

COST OF GOOD INFORMATION PROFESSIONAL HR AND BENEF UNDEFINED/UF MRO LOGISTICS TRAVEL FACILITY MANA MARKETING UTILITIES TAXES AND FIL OTHER NON PR

Supplier Spend in Selected

BOLTON REMOTE	
BARRY'S	
SOLIDCORE	
IREBEL	2.98M (▼ 43.9%)
FACEBOOK	2.29M (▼ 18.6%)
VENABLE	2.29M (▲ 281.6%)

Source: Company customer data file via Apax Intelligence Platform

(1): Cumulative spend visible in the Spend Insights Platform as of 15 June 2022
APAX Global Alpha

Impact Insights Platform

Matching ESG commitments with data, metrics, and transparency

Apax Documents ESG Portfolio Data (Beta)

Apax > ESG Portfolio Data (Beta) > ENVIRONMENTAL KPIS

Environmental KPIs

2020 * Self reported by 39 Companies Last Update: 8/30/2021 6:15:21 PM

ENVIRONMENTAL

- The information shown on this dashboard is collected via our annual ESG data collection process and is "self-reported" data. Revenue data is for the calendar year selected.
- The "Most Material Indicator" chart below reflects what companies believe to be the area that most impacts the environmental footprint of their operations.
- Apax Partners are continually working with the Funds' portfolio companies to enhance the breadth, accuracy and completeness of environmental data reported.

Companies with Environmental policies

Yes - 44%	Revenue - 70% (\$17B)
No - 56%	Revenue - 30% (\$7B)

Companies with Energy reduction initiatives

44% (17)

Companies with Waste reduction initiatives

49% (19)

Companies with Paper reduction initiatives

46% (18)

Most Material Indicator

No significant resource usage	36% (14)	Revenue: 20% (\$5B)
Electricity	28% (11)	Revenue: 24% (\$6B)
Business travel by plane	15% (6)	Revenue: 12% (\$3B)
Fuel	13% (5)	Revenue: 37% (\$9B)
Waste	5% (2)	Revenue: 6% (\$1B)
Paper	3% (1)	Revenue: 1% (\$0B)

Self reported CO2 emissions

Self reported Air travel

Self reported Electricity usage

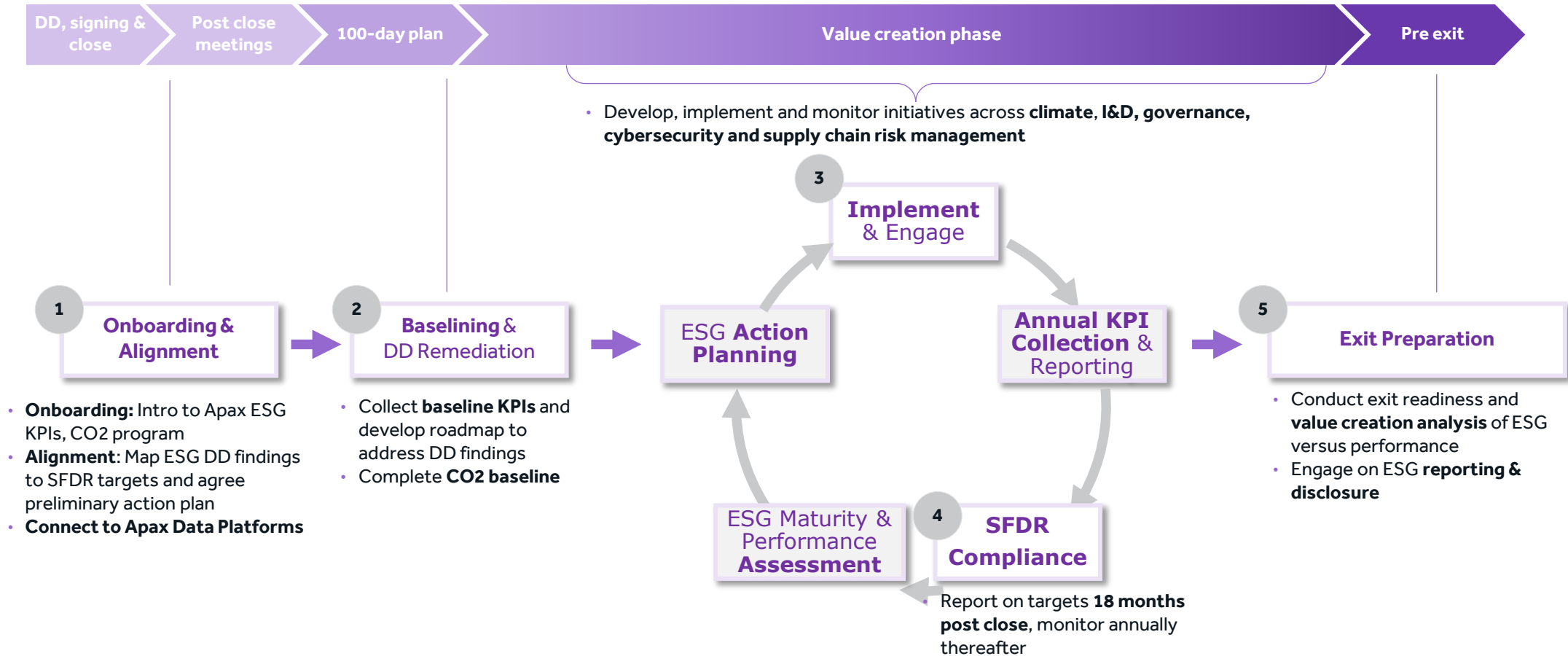
Self reported Fuel usage

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My Data Exchange FAQ Contact Technical Support Contact Apax Privacy Policy Cookie Info

Sustainability Program

ESG engagement throughout life of investment



Why ESG matters for Apax Funds' portfolio companies

**Commercial
Imperatives &
Opportunities**



**Access to
Differentiated
Financing**



**Retention of
Employees &
Customers**



Portfolio companies' customers are pushing ESG requirements downstream into the ecosystem

Companies with Explicit Supply Chain Emission Targets



All of these companies have announced **science-based targets that require a % of suppliers** to either a) adopt science-based targets within 1-3 years or b) reduce emissions by a set % by 2030/2040

Microsoft Case Study

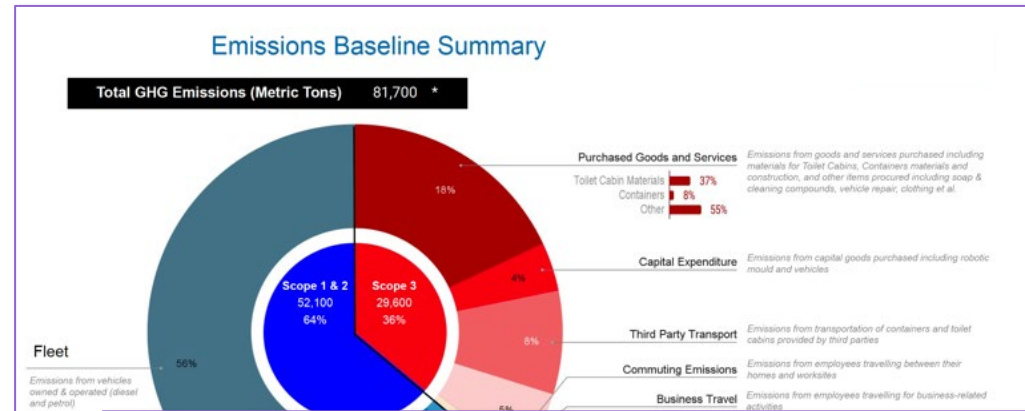
As part of its ambitious carbon negative commitment, **Microsoft** has implemented a series of measures with direct implications on its supply chain, namely:

- **Emissions Reporting:** As of July 2021, **87% of Microsoft's in-scope suppliers reported their emissions to CDP**
- **Decarbonization Action Planning:** Microsoft is also requiring suppliers to **develop and adopt a climate action plan to reduce emissions by 50% by 2040**
- **Carbon Tax:** In January 2022, Microsoft **expanded its internal carbon fee to its supply and value chain**. Vendor bids are now marked up based on supplier carbon intensity

Comprehensive carbon and climate reporting rolled out to portfolio companies, including hotspot analysis and emissions reduction map

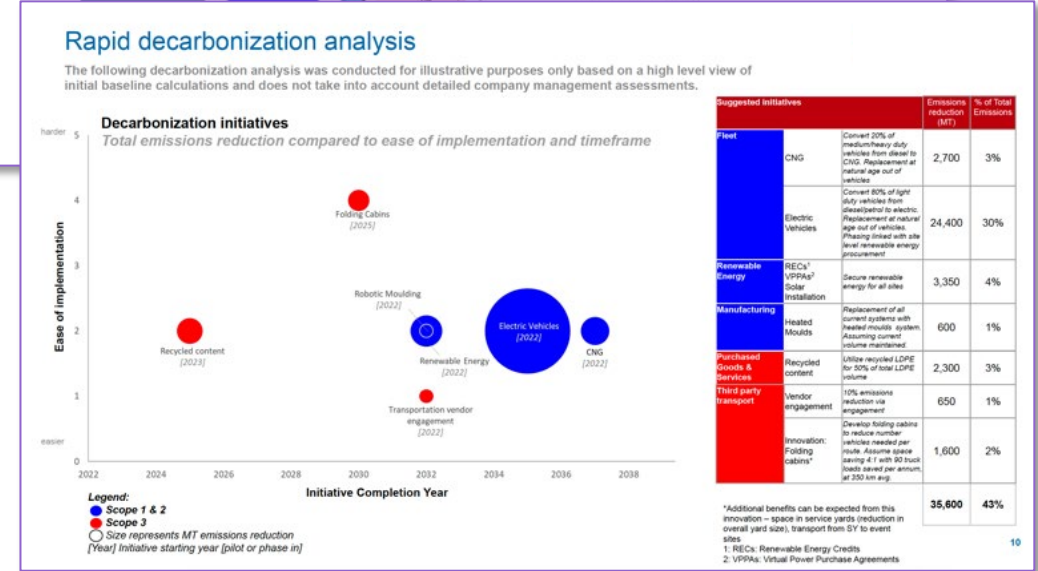
High level calculation methodologies

Value Chain	Methodology	Calculation Example*	Greenhouse gas emissions are typically reported in units of carbon dioxide equivalent (CO2e). Gases are converted to CO2e by multiplying by their global warming potential (GWP). The most common greenhouse gases include: Carbon dioxide (CO2), Methane (CH4), and Nitrous oxide (N2O). TTD's gas constituents have been converted to CO2e using IPCC's Fourth Assessment Report (AR4) 100-Year GWP values.
*Production & Facilities	Emissions from electricity and fuel consumption at most facilities calculated using actual energy usage data $\sum \text{Energy consumption (i.e. kWh)} \times \text{emissions factor (EF) by grid or fuel type}$	Fuel: Natural Gas Consumption: 265,000 kWh 265,000 kWh x CO2e/kWh EF = 48,636 kg CO2e	
Company owned vehicles	Emissions from mobile fleet calculated using fuel consumed (i.e. diesel) and distance traveled. Emissions factors are obtained based on the vehicle model, year of make, and fuel type. $\sum (\text{Fuel Consumption} \times \text{EF by Vehicle} + \text{Fuel type}) + (\text{Distance travelled} \times \text{EF})$	Vehicle: 2015 Diesel Heavy-duty Truck Consumption: 84,000 gal diesel Traveled: 850,000 miles (84,000 gal x CO2eq EF) + (850,000 mi x CH4eq EF) + (850,000 mi x N2Oeq) = 870,000 kg CO2e	
Third party vehicles	Emissions from usage of third party transportation vendors carrying TTD toilet cabins and containers use distance travelled and mass of goods transported. $\sum \text{Mass of goods purchased} \times \text{distance travelled in transport leg} \times \text{emission factor of transport mode}$	Distance travelled: 920 km (575 miles) Freight: 2420 Kg (2.60 T) Ton-miles: 1495 Ton-miles Vehicle Type: Medium-Heavy Duty Truck 1,495 T-mi x Vehicle Type EF = 2,570 kg CO2e	
Purchased Goods (Spend)	Emissions from Purchased goods and services consumed by the TTD are typically calculated using EIO's spend model. $\sum \text{Dollar spend} \times \text{EIO's category factor}$	Spend category: Soap and cleaning products Spend: \$2,000,000 \$2,000,000 x Category EF = 1,400,000 kg CO2e	
Purchased Goods (LCI)	Emissions from Purchased goods and services can alternatively be calculated by obtaining the (LCI)	Material: Polyethylene resin - LDPE	



Decarbonization measures

GHG Scope	Emission sources	Percentage of GHG Footprint	Decarbonization levers
Scope 1 & 2	Fleet	56%	<ul style="list-style-type: none"> Route optimization, idle time reduction Transition medium & heavy duty vehicles fleet to compressed natural gas and eventually EV Transition light duty vehicles to EV Product innovation to reduce numbers of routes Vehicle selection and size reduction
	Service Yards + admin	5%	<ul style="list-style-type: none"> Procuring renewable energy Identifying & completing energy efficiency projects (1 stop restocking & improved container op.)
	Headquarters	1%	<ul style="list-style-type: none"> Procuring renewable energy Identifying & completing energy efficiency projects
	Manufacturing	2%	<ul style="list-style-type: none"> Procuring renewable energy Identifying & completing energy efficiency projects
Scope 3	Purchased Goods & Services	18%	<ul style="list-style-type: none"> Engage with vendors to drive down emissions Focus on increasing recycled content/seaplastic for key materials (plastic - LDPE, steel) Recycled toilet paper
	Third Party Transport	8%	<ul style="list-style-type: none"> Engage with vendors to drive down emissions Product innovation to reduce numbers of routes
	Commuting Emissions	5%	<ul style="list-style-type: none"> Incentivize lower emission vehicles/encourage public & active transport
	Capital Expenditure	3%	<ul style="list-style-type: none"> Engage with vendors to drive down emissions
	Waste	1%	<ul style="list-style-type: none"> Policies to reduce waste & increase recycling Recycling of toilet cabins
	Business Travel	0%	<ul style="list-style-type: none"> Policies to minimize travel via flights



Well positioned to provide active support through complex operating environments

Communication

- Portfolio Executive Forums for top management
- Recent topics included pricing in inflationary environment and office footprint strategies

Collaboration

- Portfolio executives sharing their approaches with each other with active Q&A
- KnowledgeNow event will bring portfolio executive together at a critical juncture

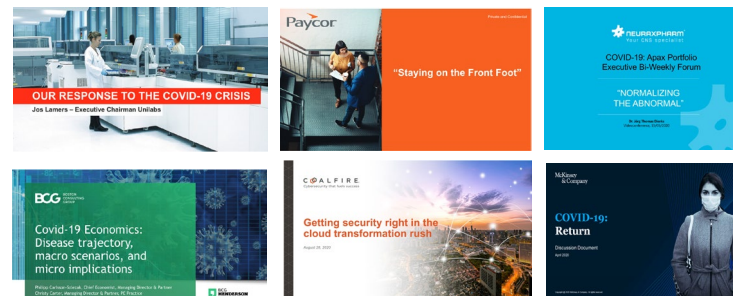
Cash Focus

- Leveraging OEP Spend Insights Platform to drive savings
- Supporting portfolio companies to achieve cost programs and working capital optimization

Zoom Forums and KnowledgeNow



Best Practice Sharing



Cost Reduction and Cash Generation



Approach to COVID-19 provides a good playbook for rapid, targeted and data driven response

Real-Time Monitoring of Key COVID Impacted Companies' Digital Traffic and Commerce Trends Using the Apax Digital Insights Platform...



Leveraging Preferred Vendors to provide bespoke analysis and support to portfolio companies on COVID issues...

Return-to-Work Hotdesk	Pricing Desk	Cyber Risk & Cloud Security
Powered by McKinsey & Company	Powered by SIMON • KUCHER	Powered by CALFIRE
<ul style="list-style-type: none"> Plan reviews Health & Safety Local Guidelines 	<ul style="list-style-type: none"> Concession and retention policies Pandemic pricing issues 	<ul style="list-style-type: none"> Free Cloud security risk assessment Best practices on perimeter security

Building an "Apax Government Stimulus & Support Task Force" To Assist Companies in Accessing Resources...

Tax Relief	Employment Cost Relief	Credit Measures
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)	*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)	*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)
<ul style="list-style-type: none"> Timing gaps between payment of wage taxes and funding of reimbursement credits Sometimes narrow set of eligible taxes (eg. VAT only in the UK) 	<ul style="list-style-type: none"> Applicability by employee class (eg. a) full vs. part-time, b) exempt vs. non-exempt, trial period, etc. Considerations for temp vs. full redundancy scenarios State-by-state considerations (US) 	<ul style="list-style-type: none"> Eligibility criteria not always clearly defined Incurrence of incremental debt may require waivers or consents from existing lenders May come with strings attached
US UK DE RoW	US UK DE RoW	US UK DE RoW

COVID-19: Government Relief Task Force
 Information aggregated by country
 Resources provided via this table of all https://apax.com/2020/04/15/government-relief-task-force/

Disclaimer:
 1. Suggested resources are identified by country below, to help you quickly find those from the repository.
 2. The names below are suggested resources, not recommendations of which action to take.
 3. In addition to below, for measures the following are generally comprehensive ✓

Country	Resource 1	Resource 2	Resource 3	Resource 4	Resource 5	Resource 6	Resource 7
America	US	US	US	US	US	US	US
Argentina	AR	AR	AR	AR	AR	AR	AR
Australia	AU	AU	AU	AU	AU	AU	AU
Belgium	BE	BE	BE	BE	BE	BE	BE
Canada	CA	CA	CA	CA	CA	CA	CA
China	CN	CN	CN	CN	CN	CN	CN
Colombia	CO	CO	CO	CO	CO	CO	CO
Costa Rica	CR	CR	CR	CR	CR	CR	CR
Czechia	CZ	CZ	CZ	CZ	CZ	CZ	CZ
Denmark	DK	DK	DK	DK	DK	DK	DK
Egypt	EG	EG	EG	EG	EG	EG	EG
France	FR	FR	FR	FR	FR	FR	FR
Germany	DE	DE	DE	DE	DE	DE	DE
Greece	GR	GR	GR	GR	GR	GR	GR
Hong Kong	HK	HK	HK	HK	HK	HK	HK
India	IN	IN	IN	IN	IN	IN	IN
Ireland	IE	IE	IE	IE	IE	IE	IE
Italy	IT	IT	IT	IT	IT	IT	IT
Japan	JP	JP	JP	JP	JP	JP	JP
Latvia	LV	LV	LV	LV	LV	LV	LV
Lithuania	LT	LT	LT	LT	LT	LT	LT
Luxembourg	LU	LU	LU	LU	LU	LU	LU
Malaysia	MY	MY	MY	MY	MY	MY	MY
Netherlands	NL	NL	NL	NL	NL	NL	NL
Norway	NO	NO	NO	NO	NO	NO	NO
Poland	PL	PL	PL	PL	PL	PL	PL
Portugal	PT	PT	PT	PT	PT	PT	PT
Romania	RO	RO	RO	RO	RO	RO	RO
Spain	ES	ES	ES	ES	ES	ES	ES
Sweden	SE	SE	SE	SE	SE	SE	SE

Partnering with select portfolio companies to unlock data, analytics, and machine learning to address emergent COVID-19 risks and accelerate transformation...



Labor Supply and Retention Analytics



Predicting Payroll Funding Shortfalls in Clients



Concluding remarks

Ralf Gruss, Partner, Apax Partners

Apax Global Alpha: Unique access to Apax Private Equity funds

- Established track record
- Transparent and conservative approach to valuations
- Diversification across coveted sectors, fund strategies, and fund lifecycle
- “Mining the Hidden Gems” investment strategy well-suited to generate alpha
- Long term compounding returns, attractive dividend yield, and robust capital management

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Q&A

Endnotes

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are 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 ("ADFI"), AMI Opportunities Fund ("AMI"), 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 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.

In respect of Apax Funds data - Information with respect to IRRs, MOICs and TVPIs.

Unless otherwise indicated, any internal rates of return ("IRR") and multiples of invested capital ("MOIC") in this Information are presented on a "gross" basis (i.e., they do not reflect the management fees, carried interest, taxes, and other expenses to be borne by investors in the relevant Apax Fund, which in the aggregate are expected to be substantial). Net IRRs and net MOICs (which may otherwise be referred to in this Information as "TVPIs" (or total value to paid in capital)) are after all management fees, carried interest and other expenses but do not include taxes or withholding or certain other expenses incurred by investors directly. "DPI" refers to distributions to paid-in capital. A description of such fees, "carried interest" and expenses is detailed in the relevant Apax Fund's limited partnership agreements or offering documents (as applicable), a summary of which will be furnished to each recipient upon request. Recipients of this Information may also obtain a hypothetical illustration of the effect of such fees, expenses and other charges on such returns.

Unless otherwise indicated, any references to "Gross IRR" and "Net IRR" shall mean the aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments, calculated on the basis of actual investment inflows and outflows contributed by and distributed to investors. Where presented herein, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds therefrom distributed to investors. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from any returns indicated herein.

In certain instances, the Gross IRR may be shown as a Concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments occurred in the same month.

Apax Sector Track Record

The "Apax Sector Track Record" comprises all Buyout investments made by Apax Buyout Funds in Apax Sectors. "Apax Buyout Funds" include Apax X ("AX") - consisting of two euro denominated vehicles ("AX – EUR" and "AX – EUR SCSp") and a US dollar denominated vehicle ("AX – USD"); Apax IX ("AIX") - consisting of a euro denominated vehicle ("AIX – EUR") and a US dollar denominated vehicle ("AIX – USD"); Apax VIII ("AVIII") - consisting of a euro denominated vehicle ("AVIII – EUR") and a US dollar denominated vehicle ("AVIII – USD"); Apax Europe VII ("AEVII"); Apax US VII, L.P. ("USVII"); Apax Europe VI ("AEVI") and Apax Europe V ("AEV"). Apax Buyout Funds have made 197 investments in aggregate. For these purposes an investment made by more than one Apax Fund at the same time is counted as one investment. Six buyout investments presented in the Apax Sector Track Record were made by Apax Buyout Funds alongside Apax Excelsior VI ("ExVI") or Apax Europe IV ("AIV"). Invested and realised capital attributable to ExVI and AEIV in these investments has been included in the Apax Sector Track Record, representing less than c.1% of the total invested capital presented herein. "Buyout investments" have been categorised based on their size, risk-reward profile, growth potential and cash flow generation ability and potential. 147 of the 197 investments made by Apax Buyout Funds are Buyout investments. The remaining 50 investments made by Apax Buyout Funds are growth and venture investments which have been excluded to reflect the current investment strategy of Apax Buyout Funds. There are no growth and venture investment in AIX, AVIII or AVII. "Apax Sectors" include Tech, Services, Healthcare and Internet/Consumer. 115 of the 147 Buyout investments made by Apax Buyout Funds were made in Apax Sectors. The remaining 32 Buyout investments made by Apax Buyout Funds are in various legacy media and consumer sub-sectors and other non-Apax Sectors which no longer form part of the investment strategy of Apax Funds. These deals are excluded from the Apax Sector Track Record.

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