

# FY 2022 Results Presentation

2 March 2023

**Apax**

GLOBAL ALPHA

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Note this presentation covers the period from 1 January 2022 to 31 December 2022 unless otherwise indicated.

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Date: 2 March 2023

# Resilient portfolio company performance offset by declining valuations in listed holdings

## FY 2022 KEY HIGHLIGHTS

FY 2022 Total NAV Return<sup>1</sup>

(7.4)%

Adjusted NAV<sup>2</sup> at 31 December 2022

€1,299m

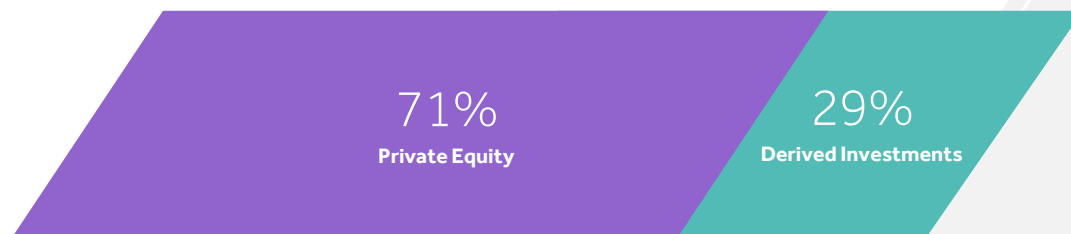
FY 2022 dividend paid

11.82p

Adjusted NAV<sup>2</sup> per share at 31 December 2022

€2.65/€2.34

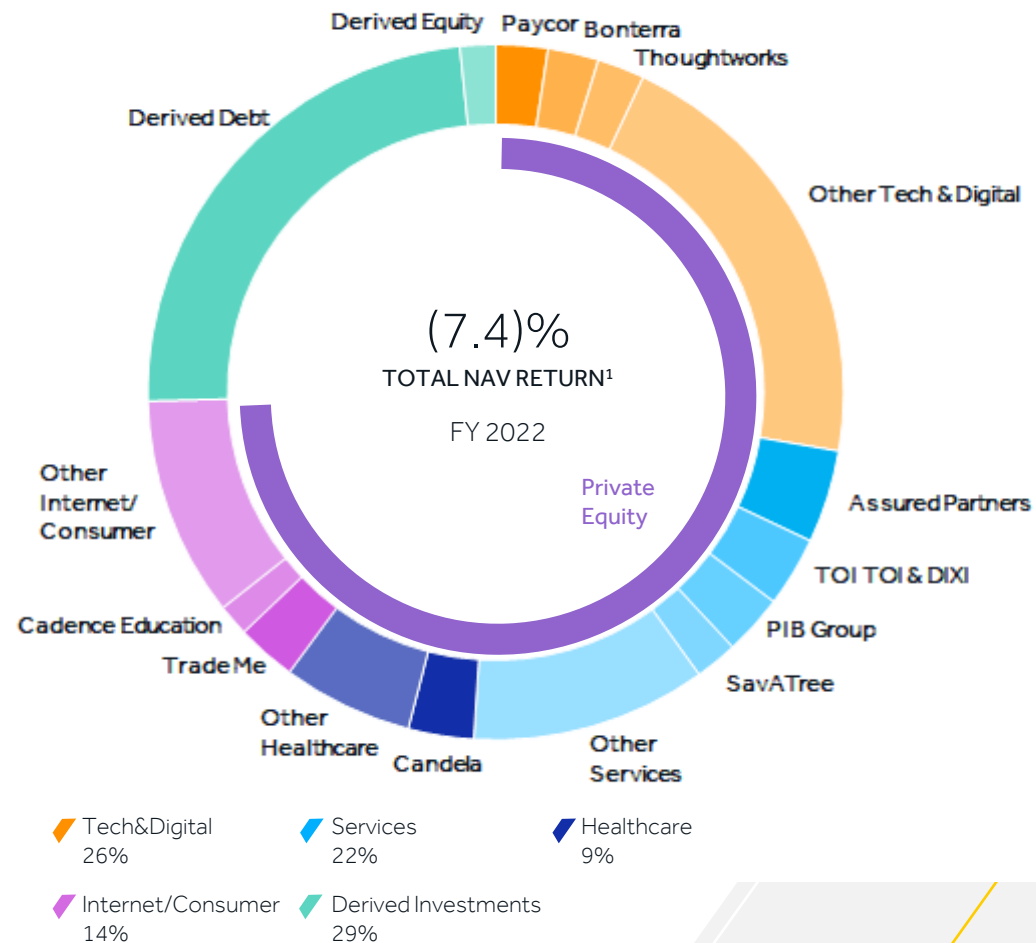
## AGA'S INVESTED PORTFOLIO AT 31 December 2022



1. On a constant currency basis, Total NAV return was (10.7%)
2. Adjusted NAV reflects Total NAV of € 1,299.4m, before performance fee reserve of €0.0m.
3. On a constant currency basis, Derived Debt return was (1.7%)

- Operating performance across the portfolio companies remained strong with LTM EBITDA growth of 18.5%
- Largest driver of Total NAV Return was multiple compression, in particular, from the Apax Funds' listed holdings
- Continued demand for quality assets drove exit activity, with an average uplift of 15%
- Derived Debt supported overall returns, delivering a Total Return of 2.7%<sup>3</sup>
- FY dividend in line with policy of 5% of NAV per annum

# A diversified portfolio across sectors and fund vintages



- Portfolio split: Private Equity (71%), Derived Debt (27%) and Derived Equity (2%)
  - 79 Private Equity portfolio companies and 24 Derived Debt positions
- Sector diversification: Tech & Digital (40%), Services (28%), Healthcare (17%), and Internet/Consumer (15%)
- Vintage diversification: 14% invested before 2017, 38% were acquired in the 2017-2019 period, and 48% of investments are from 2020 and later

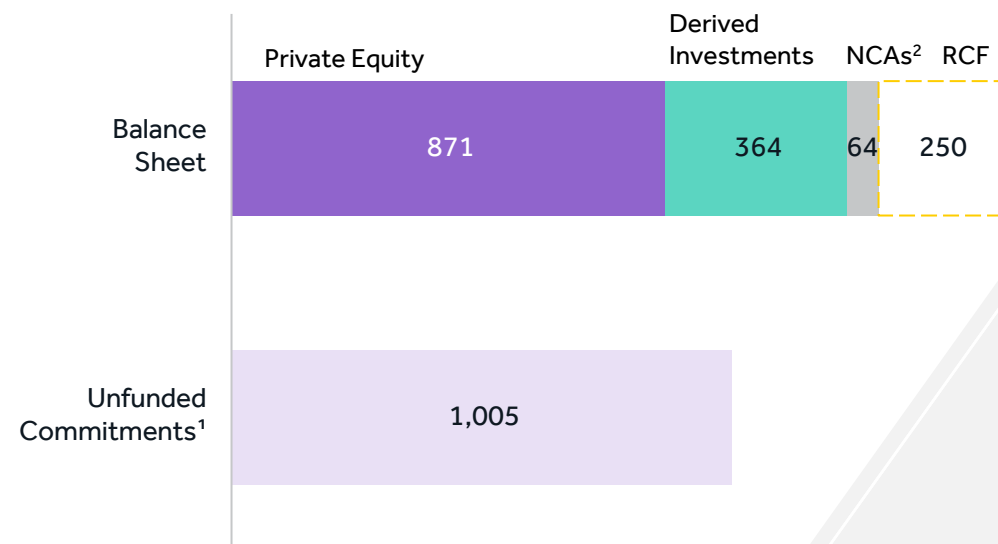
1. On a constant currency basis, Total NAV return was (10.7%)

# Balance sheet strength supported new Private Equity commitments

## AGA ASSETS AND COMMITMENTS

at 31 December 2022

€'M



Strong balance sheet supported three new commitments to the Apax Funds in the period, allowing investors to participate in the opportunity of future value creation in private equity

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

Commitments expected to be drawn down over the next four to five years

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

1. Unfunded commitments includes recallable distributions

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

# Driving alpha through business improvement across the Private Equity portfolio

Good trading performance across portfolio companies

21.5%

20.2% at 31 December 2021  
LTM revenue growth to 31 December 2022<sup>1</sup>

18.5%

35.3% at 31 December 2021  
LTM EBITDA growth to 31 December 2022<sup>1</sup>

Portfolio company leverage remained at modest levels

4.8x

4.2x at 31 December 2021  
Net debt / EBITDA at 31 December 2022<sup>1</sup>

Valuation multiples reduced, particularly in the Apax Funds' listed holdings

17.2x

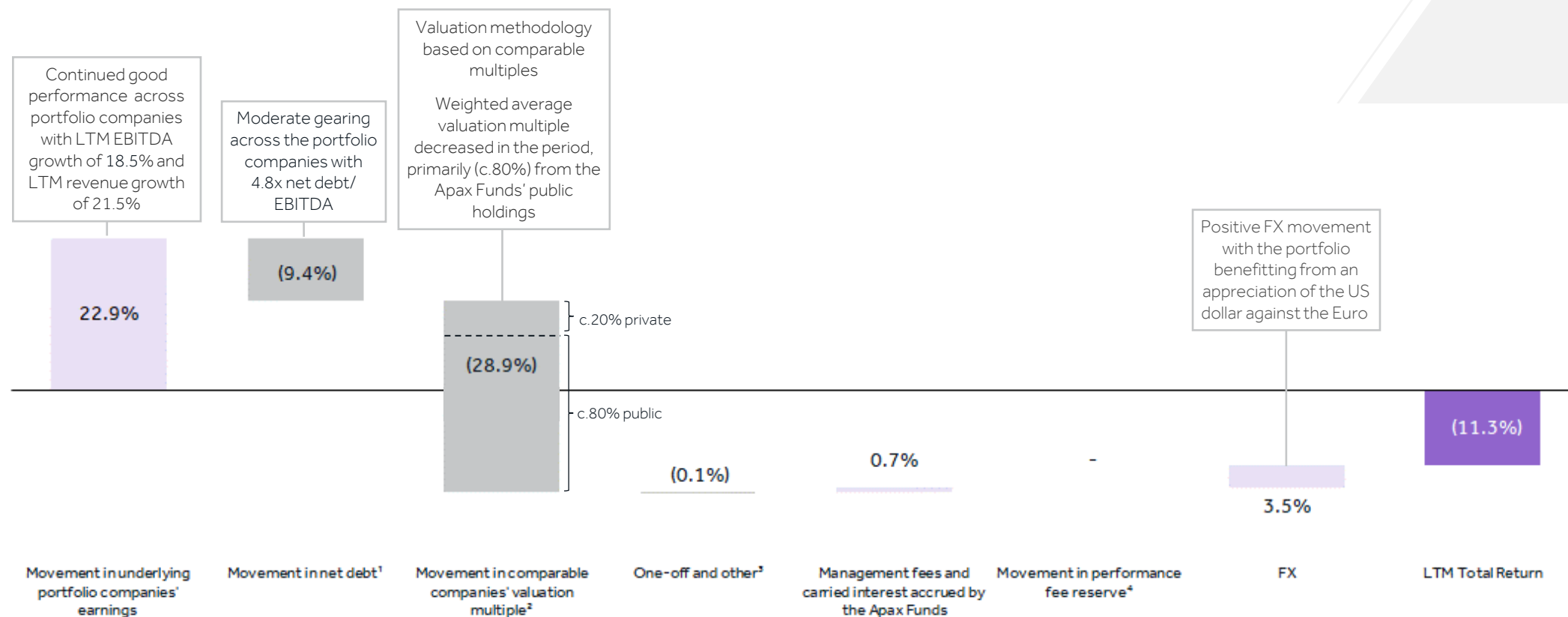
23.2x at 31 December 2021  
Weighted average valuation multiple across the portfolio at 31 December 2022<sup>1</sup>

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

1. Gross Asset Value weighted average of the respective metrics across the portfolio. LTM Revenue growth and LTM EBITDA growth rates excludes 26 companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Due to these adjustments, the comparatives may not be on a like for like basis. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded 30 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like for like basis.

# Operating performance offset by multiple compression...

Private Equity LTM to 31 December 2022

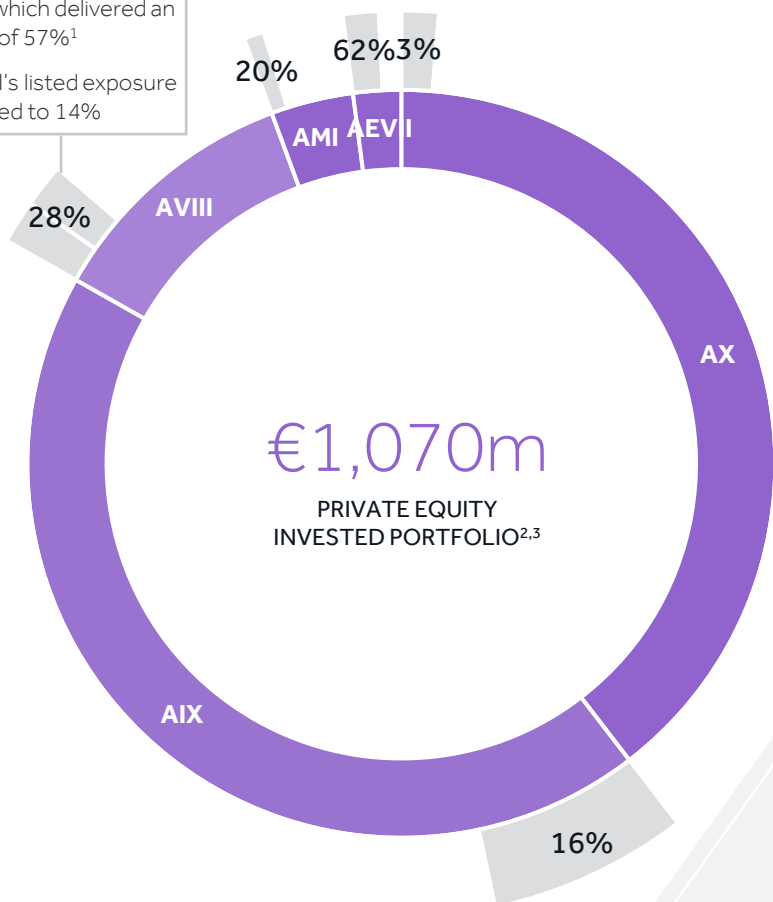


1. Represents movement in all instruments senior to equity  
2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value  
4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022

# ...primarily from the Apax Funds' listed holdings

Post year-end, AGA announced the exit from Duck Creek Technologies, which delivered an uplift of 57%<sup>1</sup>  
As a result, AVIII's listed exposure is reduced to 14%

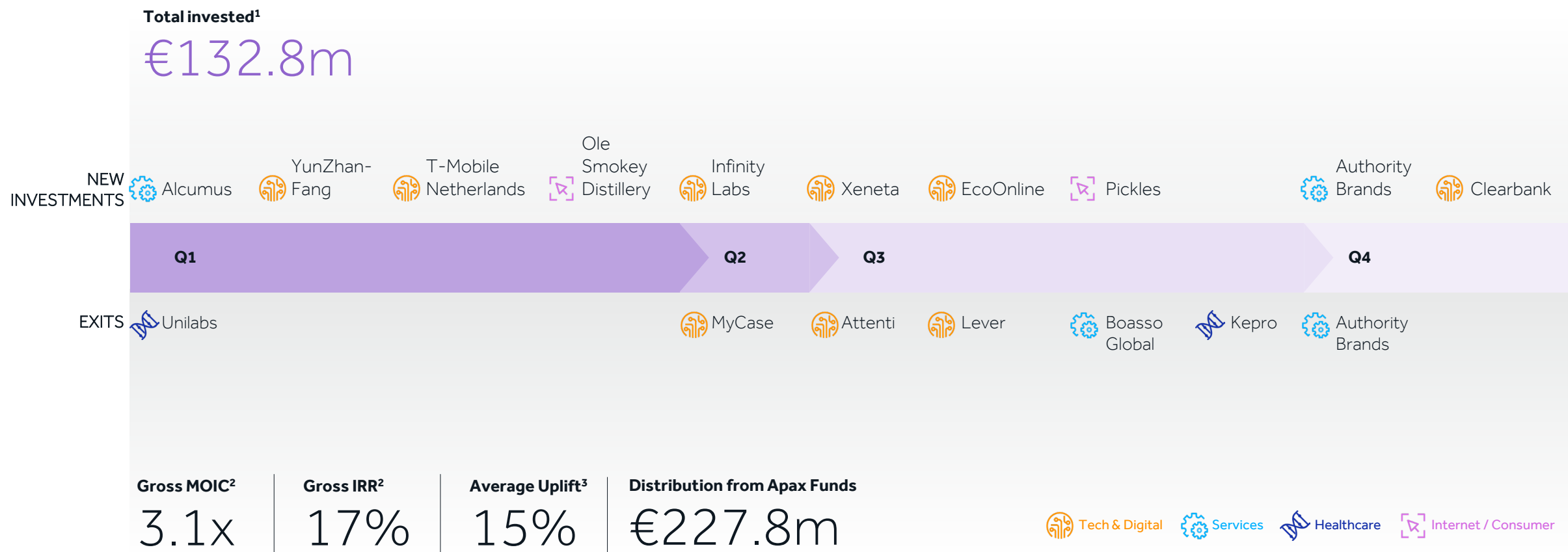


- ▶ The Apax Funds' listed holdings contributed c. 80% to the multiple contraction
- ▶ Most listed holdings are from IPO's that took place in 2020 and 2021, taking advantage of strong public market valuations
- ▶ Decision to monetise a large position of these holdings has delivered 3.4x initial investment from IPOs<sup>4</sup> and subsequent secondary sales, generating €187.1m of total proceeds to AGA
- ▶ At 31 December 2022 listed companies represented 14%<sup>5</sup> of AGA's Private Equity portfolio, down from 25% in 2021
- ▶ Private Market valuations have proven more stable as illustrated by the public to private exit from Duck Creek Technologies

1. Uplift to Unaffected Valuations based on share price at 30 December 2022  
 2. Represents AGA's look-through exposure to Private Equity investments on a gross basis prior to adjustments for carried interest, capital call facilities, cash and net current assets. See reconciliation to net private equity NAV on page 21. Other (>1%) has been excluded from the pie chart above  
 3. The chart excludes AGI, ADF, ADF II and AEVI as the public market exposure is less than 0.5%  
 4. Includes proceeds received from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies to 31 December 2022, from companies that listed in 2020 and 2021  
 5. Percentage of AGA's gross Private Equity portfolio held in listed equities based on valuation



# Continued demand for quality assets drove exits, with a more cautious approach to new investments



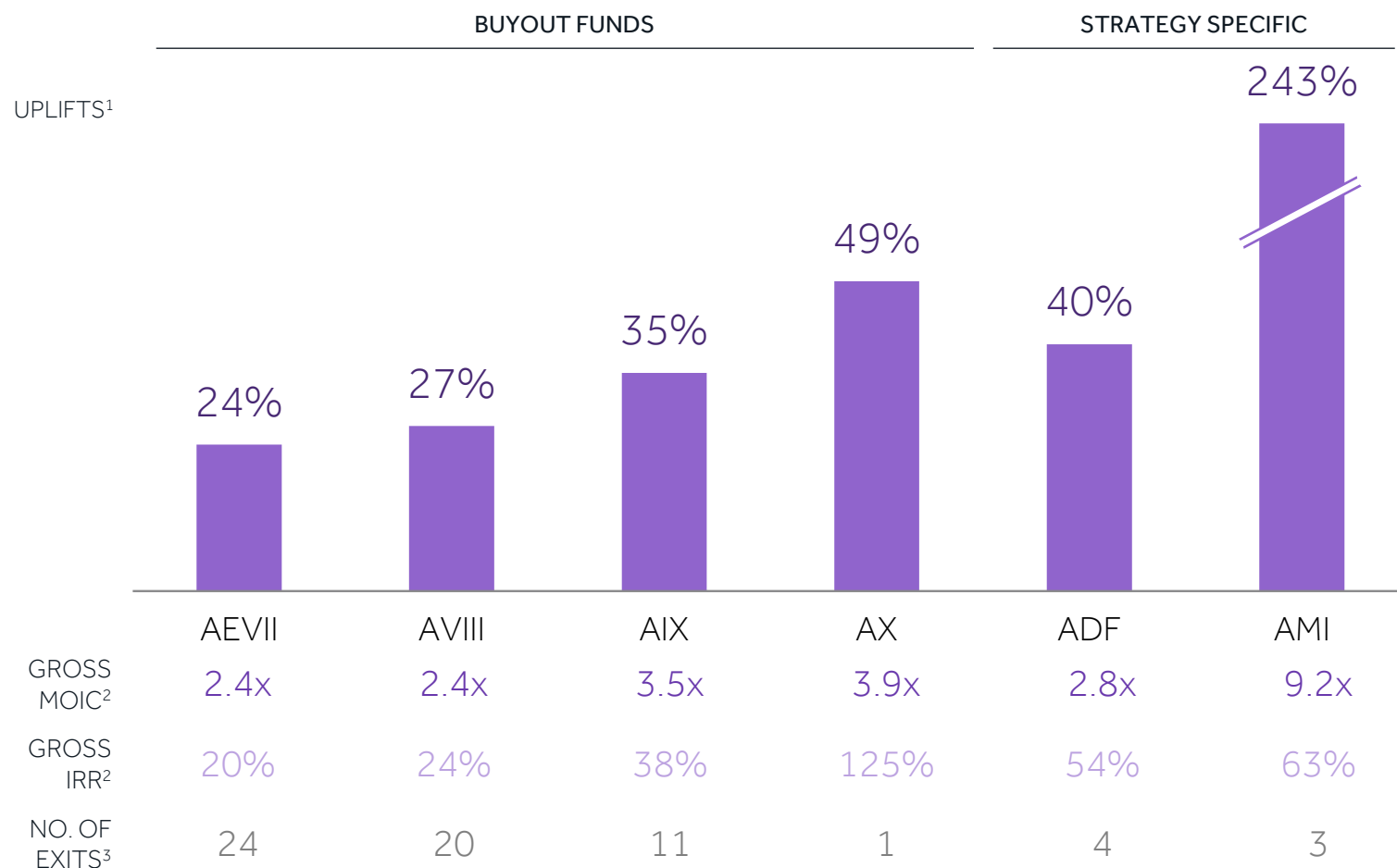
1. AGA's investment cost / realisations on a look-through basis. Amounts remain subject to close until investments have closed. Excluded from the amounts disclosed in the table above is €14.5m which mainly relates to AGI's purchase of Bonterra and Eating Recovery Centre earlier in 2022, in addition to some smaller follow-ons

2. Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception

3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since

the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.

# Track-record of uplifts on exits in Private Equity



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

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

Many portfolio companies were acquired at a discount to peer group entry multiples

– e.g. investments in Apax X were acquired at an average discount of 22% vs. peers on entry multiples<sup>5</sup>

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 Valuation<sup>4</sup> at AGA level. Where an investment is partially exited, the uplift included is calculated at the time of initial exit

2. Gross IRR and Gross MOIC calculated based on the concurrent aggregate cash flows for investments exited or partially exited (including IPO's with secondary sales) in the respective Apax Funds. Where an investment has been partially exited the remaining fair value at 31 December 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)

5. Discount of Apax X portfolio companies multiples at entry against trading multiples of relevant peer companies as identified by the Investment Advisor and weighted by invested capital. Excludes PIPE investments in KAR and Verint. Pro-forma adjusted for deals signed but not closed as at 31 December 2022.

# Enduring investment disciplines at heart of Apax's approach

**Portfolio diversification**



**Different dimensions:**  
Sector, geography, and  
vintage

**Investing behind strong  
economic motors**



**Repeat investing:**  
Coveted categories

**Driving alpha through  
the hard work of  
business improvement**

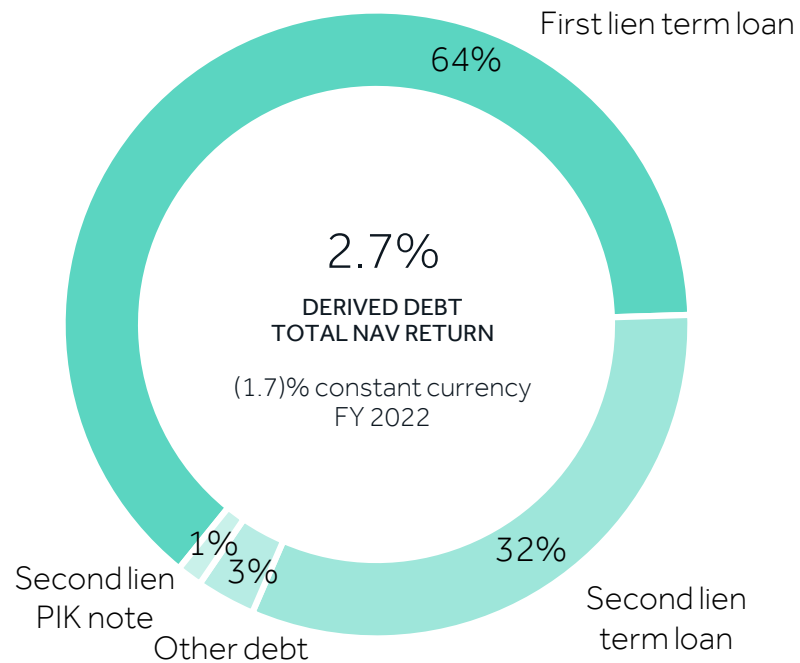


**Multiple 'micro' levers:**  
Offsetting valuation /  
macro factors

# Derived Debt generating income and attractive returns

## DERIVED DEBT

at 31 December 2022



Derived Investments NAV of €364.2m<sup>1</sup>, of which 94%<sup>2</sup> are debt instruments

Derived Debt portfolio has achieved 31.2% five-year cumulative return on a constant currency basis compared to 17.7% from the S&P/LSTA leveraged loan index<sup>3</sup>

99% of debt instruments are floating rate

Debt Yield to Maturity was 12.1% at 31 December 2022

1. Represents Derived Investments invested portfolio only. Excludes performance fee. See page 21 for breakdown of top portfolio holdings  
2. Derived Equity makes up 6% of the Derived investments portfolio with a Total Return for FY22 of (6.8)% and (7.9)% on a constant currency basis  
3. Source: Bloomberg

# Repeat investing in key sectors and companies with opportunities for business improvement

- Private Equity portfolio companies continue to experience good operating performance reflecting strong market positions and business models
- Compelling track record of uplifts on exit demonstrating value creation
- NAV Return primarily impacted by a multiple contraction in the Funds' publicly listed holdings where significant value has already been extracted
- Disciplined approach to active balance sheet management with Derived Debt generating additional alpha for capital not invested in Private Equity

73.6%

**5-YEAR CUMULATIVE NAV RETURN<sup>1</sup>**

13.1%

**5-YEAR ANNUALISED NAV RETURN<sup>2</sup>**

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

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



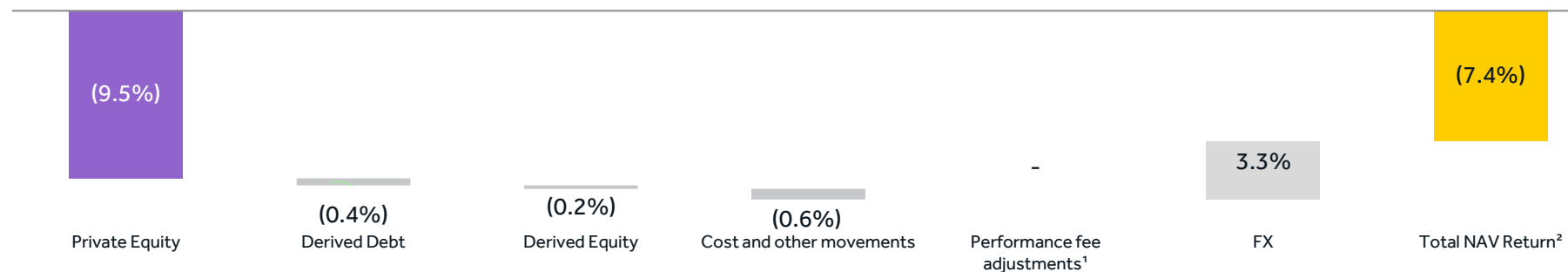
# Appendix

# Overall Adjusted NAV Performance

## ADJUSTED NAV DEVELOPMENT (€m)



## TOTAL NAV RETURN CONTRIBUTION FY 2022 (%)

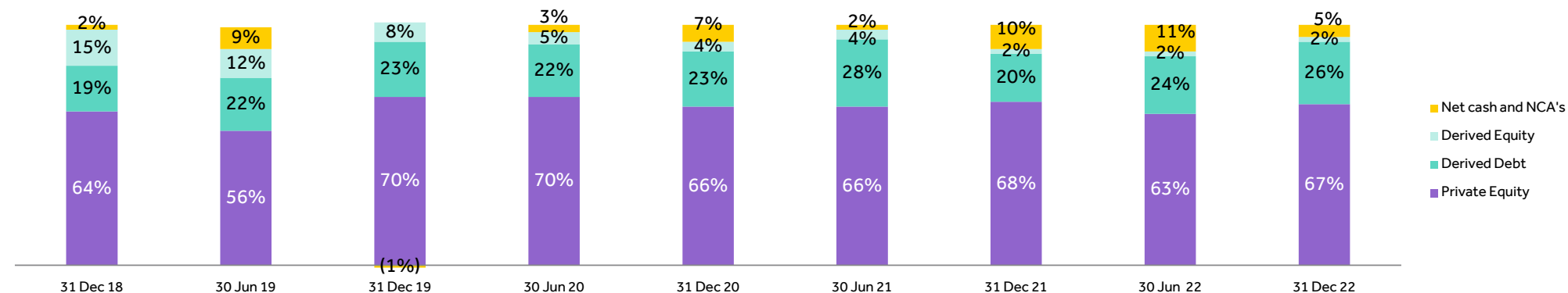


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

# AGA - Key NAV highlights

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	FY 22 Total
<b>Adjusted NAV at 31 December 2021</b>	<b>1,012.9</b>	<b>327.2</b>	<b>108.5</b>	-	-	<b>33.1</b>	<b>1,481.7</b>
+ Investments	194.4	57.2	(248.0)	-	-	(3.6)	0.0
- Distributions/ divestments	(227.8)	(10.5)	271.0	-	-	(32.7)	-
+ Interest and dividend income	-	-	25.3	-	-	(0.3)	25.0
+/- Gains/(losses)	(141.8)	(32.9)	-	-	-	-	(174.7)
+/- FX gains/(losses)	33.3	14.8	0.2	-	-	-	48.3
+/- Costs and other movements	-	-	(9.5)	-	-	(0.3)	(9.8)
- Dividends paid	-	-	(71.1)	-	-	-	(71.1)
+/- Performance fee reserve	-	8.4	-	(8.4)	-	-	-
+/- Shares purchased	-	-	(8.4)	8.4	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
<b>Adjusted NAV at 31 December 2022</b>	<b>871.0</b>	<b>364.2</b>	<b>68.0</b>	-	-	<b>(3.8)</b>	<b>1,299.4</b>

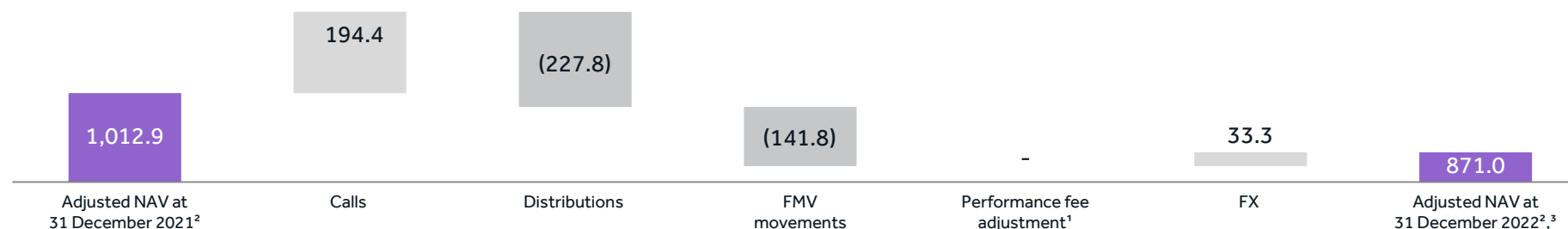
## TOTAL NAV SPLIT (%)



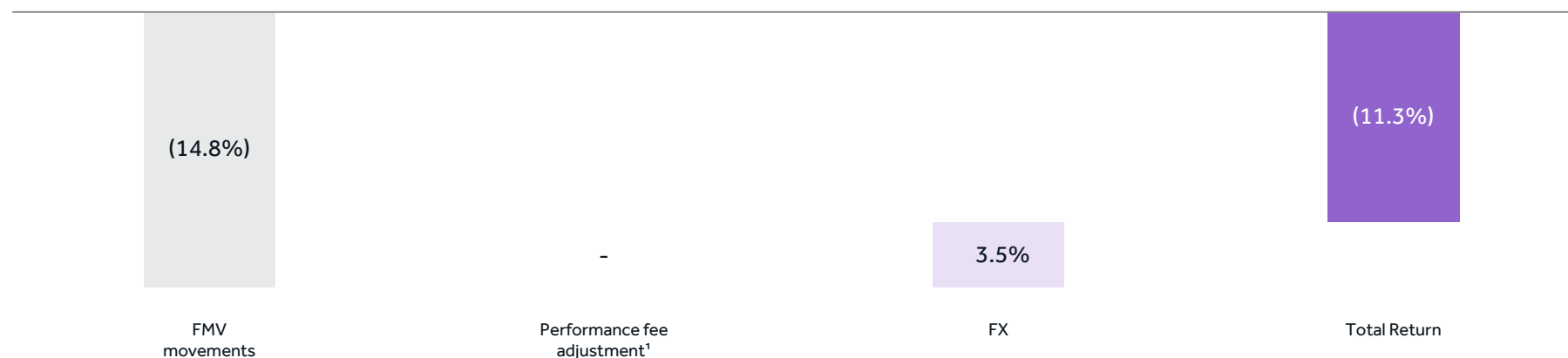


# Private Equity - Adjusted NAV development and performance

## PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



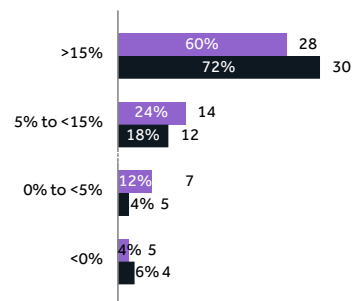
## PRIVATE EQUITY – FY 2022 PERFORMANCE (%)



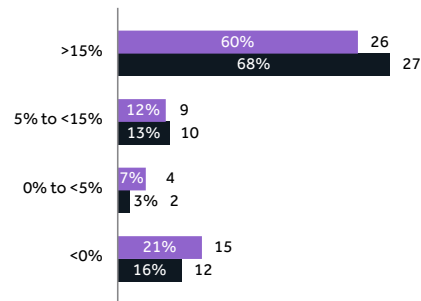
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.6m and €1.5m at 31 December 2022 (€16.2m and €4.9m respectively at 31 December 2021)
3. All underlying private equity funds were revalued as at 31 December 2022

# Continued strong portfolio company performance

PORTFOLIO YEAR-OVER-YEAR  
LTM REVENUE GROWTH<sup>1</sup>:  
**DECEMBER 2022: 21.5% VS DECEMBER 2021 : 20.2 %**



PORTFOLIO YEAR-OVER-YEAR  
LTM EBITDA GROWTH<sup>1</sup>:  
**DECEMBER 2022: 18.5% VS DECEMBER 2021: 35.3%**

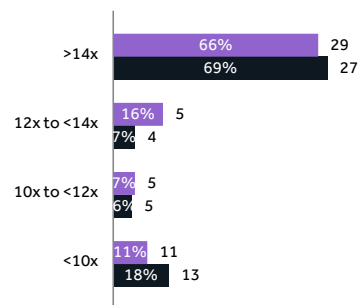


Adjusting for M&A, LTM revenue growth was 15.7% (LTM to December 2021: 15.4%) and LTM EBITDA growth was 13.5% (FY21: 29.9%)

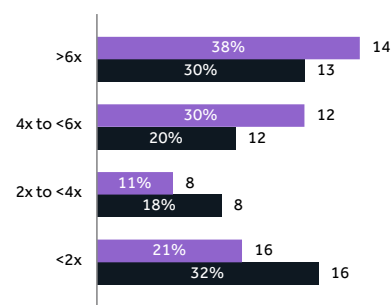
Multiple compression saw the weighted average valuation multiple across the portfolio decrease to 17.2x<sup>1</sup> (FY21: 23.2x)

– Excluding publicly listed companies, average valuation multiple was 16.2x EV/EBITDA<sup>1</sup> at 31 December 22 (FY21: 18.4x).

ENTERPRISE VALUE /  
EBITDA VALUATION MULTIPLE<sup>1</sup>:  
**DECEMBER 2022: 17.2x VS DECEMBER 2021 : 23.2x**



NET DEBT / EBITDA MULTIPLE<sup>1</sup>:  
**DECEMBER 2022: 4.8x VS DECEMBER 2021 : 4.2x**



■ December 2022    ■ December 2021

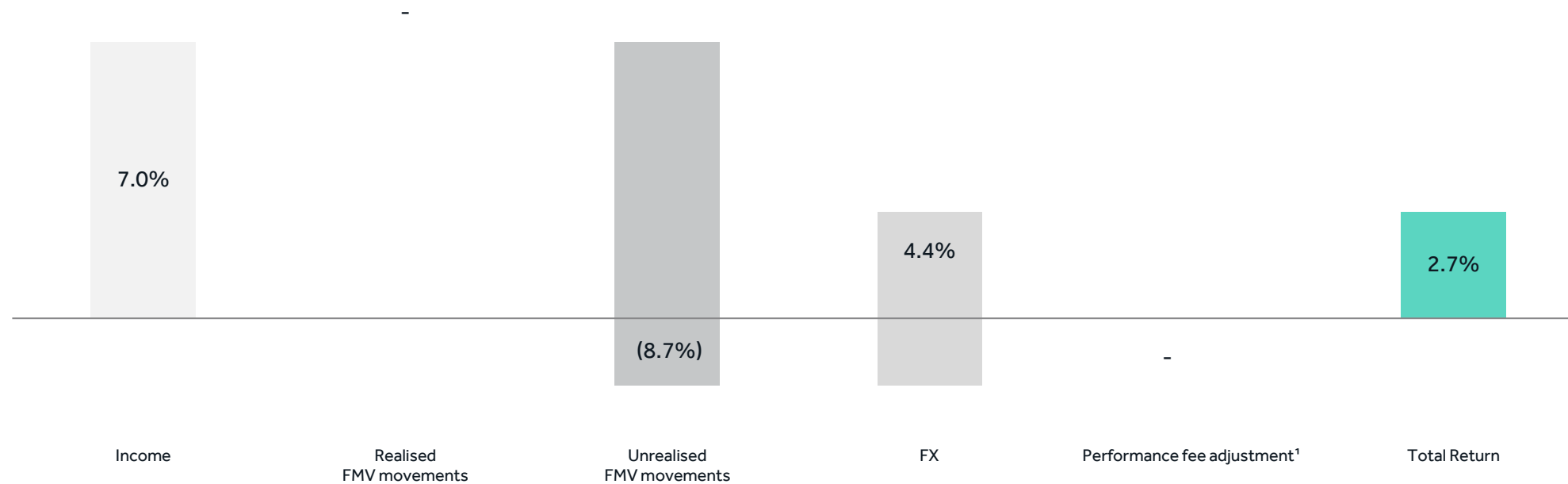
Number of investments within the associated band

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

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

# Good performance in Derived Debt

DERIVED DEBT INVESTMENTS – FY 2022 PERFORMANCE (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 December 2022

# AGA - Quarterly and annual returns

	Total Return <sup>1</sup> (EUR)			Return Attribution					Total NAV Return		Total Return <sup>1</sup> (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other <sup>2</sup>			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other <sup>2</sup>		FX <sup>3</sup>
<b>2Q19</b>	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	<b>4.4%</b>		8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	<b>4.4%</b>
<b>3Q19</b>	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	<b>4.9%</b>		4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	<b>4.9%</b>
<b>4Q19</b>	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	<b>3.4%</b>		4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	<b>3.4%</b>
<b>1Q20</b>	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	<b>(11.9%)</b>		(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	<b>(11.9%)</b>
<b>2Q20</b>	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	<b>13.3%</b>		16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	<b>13.3%</b>
<b>3Q20</b>	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	<b>8.5%</b>		15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	<b>8.5%</b>
<b>4Q20</b>	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	<b>6.9%</b>		11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	<b>6.9%</b>
<b>1Q21</b>	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	<b>10.4%</b>		9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	<b>10.4%</b>
<b>2Q21</b>	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	<b>6.5%</b>		10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	<b>6.5%</b>
<b>3Q21</b>	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	<b>9.9%</b>		11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	<b>9.9%</b>
<b>4Q21</b>	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	<b>(0.1%)</b>		(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	<b>(0.1%)</b>
<b>1Q22</b>	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	<b>(1.7%)</b>		(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	<b>(1.7%)</b>
<b>2Q22</b>	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	<b>(1.9%)</b>		(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	<b>(1.9%)</b>
<b>3Q22</b>	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	<b>3.2%</b>		(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	<b>3.2%</b>
<b>4Q22</b>	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	<b>(7.3%)</b>		(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	<b>(7.3%)</b>
<b>2019</b>	<b>33.9%</b>	<b>11.8%</b>	<b>9.1%</b>	<b>20.2%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	<b>22.7%</b>		<b>31.7%</b>	<b>9.6%</b>	<b>5.5%</b>	<b>19.3%</b>	<b>2.2%</b>	<b>0.7%</b>	<b>(0.7%)</b>	<b>(1.0%)</b>	<b>(2.2%)</b>	<b>22.7%</b>
<b>2020</b>	<b>25.4%</b>	<b>0.2%</b>	<b>(3.8%)</b>	<b>15.9%</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>14.8%</b>		<b>32.6%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>20.6%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(6.8%)</b>	<b>14.8%</b>
<b>2021</b>	<b>41.0%</b>	<b>13.4%</b>	<b>37.5%</b>	<b>25.0%</b>	<b>4.0%</b>	<b>1.3%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>28.7%</b>		<b>34.6%</b>	<b>6.9%</b>	<b>30.2%</b>	<b>21.0%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>5.9%</b>	<b>28.7%</b>
<b>2022</b>	<b>(11.3%)</b>	<b>2.7%</b>	<b>(7.4%)</b>	<b>(7.3%)</b>	<b>0.6%</b>	<b>(0.1%)</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>(7.4%)</b>		<b>(14.8%)</b>	<b>(1.7%)</b>	<b>(8.6%)</b>	<b>(9.5%)</b>	<b>(0.4%)</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>(0.6%)</b>	<b>3.3%</b>	<b>(7.4%)</b>

1. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio

2. Includes management fees, impact of FX on cash and other general costs  
3. Includes the impact of FX movements on investments and FX on cash held during the period

# AGA - Top 30 portfolio holdings

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

	Sector	Geography	Valuation €m	% of NAV
1	Assured Partners	North America	62.0	5%
2	Toi Toi & Dixi	Europe	46.7	4%
3	Candela	Healthcare	43.7	3%
4	PIB Group*	United Kingdom	40.2	3%
5	Trade Me*	Internet/Consumer	39.8	3%
6	Paycor	Tech & Digital	34.5	3%
7	Bonterra	Tech & Digital	33.9	3%
8	Cole Haan	Internet/Consumer	32.0	2%
9	Thoughtworks	Tech&Digital	31.5	2%
10	SavATree	Services	28.4	2%
11	Authority Brands (AX)	Services	27.7	2%
12	Vyaire Medical*	Healthcare	24.2	2%
13	T-Mobile Netherlands	Tech & Digital	24.0	2%
14	Lexitas	Services	23.6	2%
15	Safetykleen Europe	Services	22.1	2%
16	Cadence Education	Internet/Consumer	21.1	2%
17	Infogain*	Tech & Digital	20.8	2%
18	Duck Creek Technologies	Tech & Digital	20.5	2%
19	American Water Resources	Services	20.1	2%
20	EcoOnline	Tech&Digital	19.3	2%
21	Ole Smoky Distillery	Internet/Consumer	18.1	1%
22	Rodenstock	Healthcare	17.8	1%
23	Healthium	Healthcare	15.6	1%
24	Tosca Services	Services	15.2	1%
25	InnovAge	Healthcare	14.5	1%
26	ECI	Tech & Digital	14.4	1%
27	KAR Global	Internet/Consumer	14.4	1%
28	Fractal Analytics	Tech & Digital	14.4	1%
29	Nulo	Internet/Consumer	14.0	1%
30	Shriram Finance	Services	13.7	<1%
<b>Total top 30 – gross values</b>			<b>768.2</b>	<b>59%</b>
Other investments			301.4	23%
Carried interest			(144.4)	(11%)
Capital call facilities <sup>1</sup> and other			(54.2)	(4%)
<b>Total Private Equity</b>			<b>871.0</b>	<b>67%</b>

## DERIVED DEBT PORTFOLIO<sup>2</sup>

	Instrument	Sector	Geography	Valuation €m	% of NAV
1	HelpSystems	1L term loan	Tech & Digital	28.6	2%
2	Precisely Software	1L + 2L term loan	Tech & Digital	22.4	2%
3	Confluence	PIK + 2L term loan	Tech & Digital	22.1	2%
4	Aptean	1L + 2L term loan	Tech & Digital	21.6	2%
5	PIB Group*	1L term loan	Services	21.5	2%
6	Mitrstech	1L + 2L term loan	Tech & Digital	20.4	2%
7	Therapy Brands	1L + 2L term loan	Tech & Digital	18.0	1%
8	PSSI	1L term loan	Services	17.0	1%
9	Accentcare (2021)	1L term loan	Healthcare	15.9	1%
10	Infogain*	RCF + 1L term loan	Tech & Digital	15.4	1%
11	Vyaire Medical*	1L term loan	Healthcare	15.0	1%
12	Neuraxpharm	1L term loan	Healthcare	14.6	1%
13	MDVIP	2L term loan	Healthcare	13.5	1%
14	Alexander Mann Solutions	1L term loan	Services	13.3	1%
15	WIRB-Copernicus Group	1L term loan	Healthcare	12.6	1%
16	Trade Me*	2L term loan	Internet/Consumer	11.9	1%
17	PCI	1L term loan	Healthcare	10.5	1%
18	Mindbody*	Convertible debt	Tech & Digital	9.6	1%
19	Navicure	1L term loan	Healthcare	9.0	1%
20	Veritext	2L term loan	Services	6.8	1%
21	Southern Veterinary Partners	2L term loan	Healthcare	6.7	1%
22	Radwell Parent	1L term loan	Services	5.8	<1%
23	Syndigo	2L term loan	Tech & Digital	4.3	<1%
24	Theramex	1L term loan	Tech & Digital	4.1	<1%
<b>Total Derived Debt Investments</b>				<b>340.6</b>	<b>26%</b>
<b>Total Derived Debt Investments</b>				<b>340.6</b>	<b>26%</b>

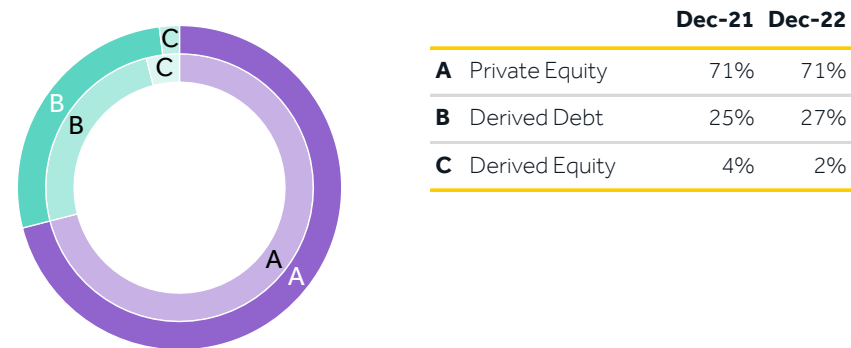
\*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€92.4m at 31 December 2022. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 2022 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

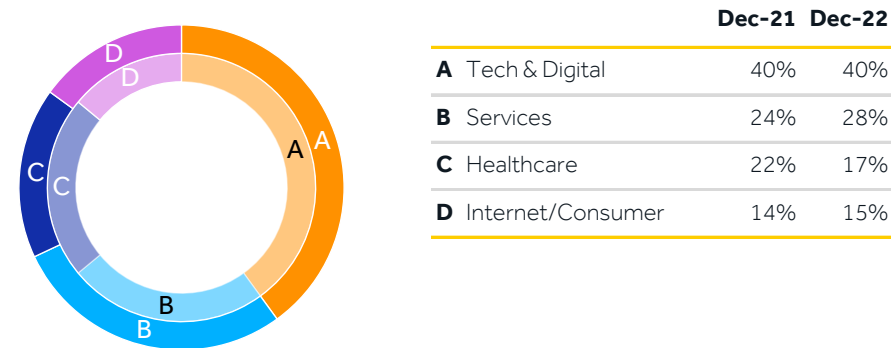
2. AGA retains a small portfolio of Derived Equity Investment totaling €23.6m

# AGA - Portfolio composition

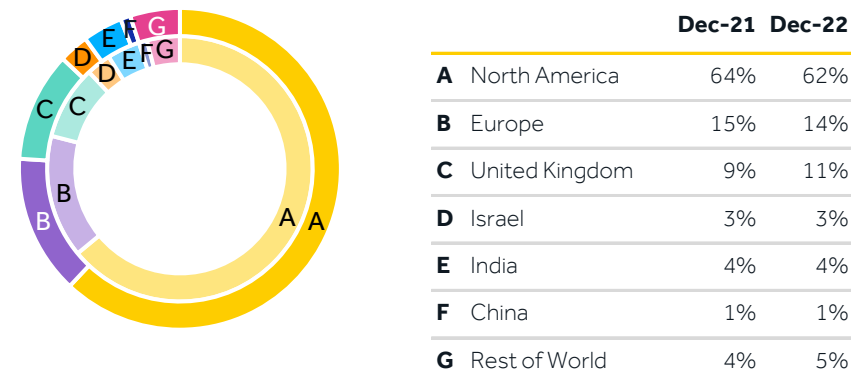
PORTFOLIO SPLIT BY ASSET TYPE



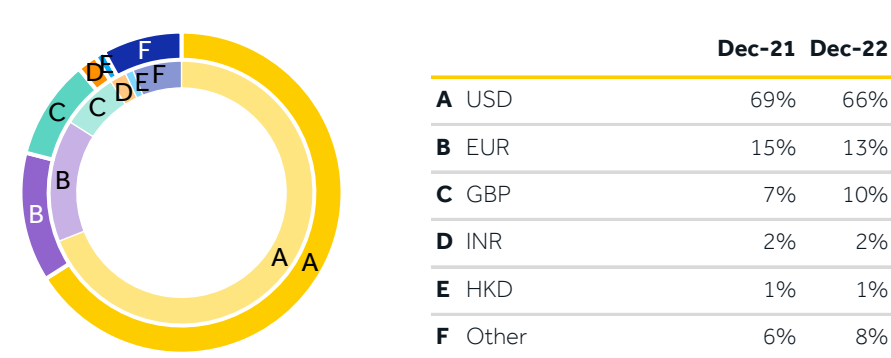
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 31 December 2022, inner circle represents 31 December 2021

# Private Equity - Vintage diversification

## INVESTMENT PHASE 41%

<b>APAX X</b>	
AGA NAV:	€364.6m
Distributions <sup>1</sup>	€27.1m
% of AGA NAV	42%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	92%
Fund size	\$11.7bn

<b>APAX DIGITAL II</b>	
AGA NAV:	€0.9m
Distributions <sup>1</sup>	€0.0m
% of AGA NAV	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	10%
Fund size	\$1.9bn

<b>APAX XI</b>	
AGA NAV:	€(3.4)m
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	0%
Fund size	TBC <sup>2</sup>

<b>AMI II</b>	
AGA NAV:	€(0.7m)
Vintage	2022
Commitment	\$40.0m
Invested and committed	0%
Fund size	TBC <sup>2</sup>

<b>APAX GLOBAL IMPACT</b>	
AGA NAV:	€(2.0m)
Vintage	2022
Commitment	\$60.0m
Invested and committed	16%
Fund size	TBC <sup>2</sup>

## MATURITY PHASE 46%

<b>APAX IX</b>	
AGA NAV:	€325.3m
Distributions <sup>1</sup>	€376.7m
% of AGA NAV	37%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	93%
Fund size	\$9.5bn

<b>AMI</b>	
AGA NAV:	€23.4m
Distributions <sup>1</sup>	€39.7m
% of AGA NAV	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	87%
Fund size	\$0.5bn

<b>APAX DIGITAL</b>	
AGA NAV:	€48.1m
Distributions <sup>1</sup>	€20.2m
% of AGA NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	97%
Fund size	\$1.1bn

## HARVESTING PHASE 13%

<b>APAX VIII</b>	
AGA NAV:	€88.6m
Distributions <sup>1</sup>	€565.3m
% of AGA NAV	10%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

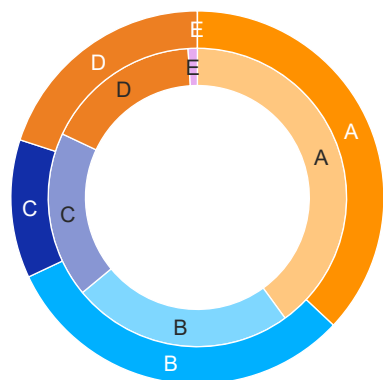
<b>APAX EUROPE VII</b>	
AGA NAV:	€23.8m
Distributions <sup>1</sup>	€91.4m
% of AGA NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

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

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

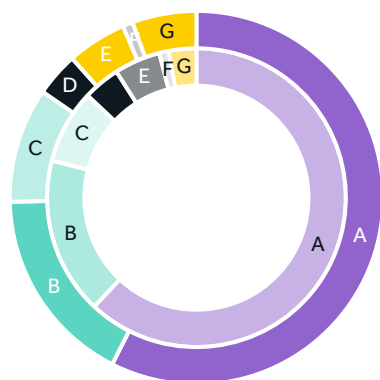
# Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



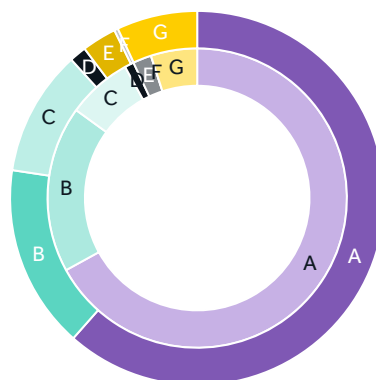
	Dec-21	Dec-22
<b>A</b> Tech & Digital	40%	37%
<b>B</b> Services	24%	31%
<b>C</b> Healthcare	18%	12%
<b>D</b> Internet/Consumer	17%	20%
<b>E</b> Other	1%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



	Dec-21	Dec-22
<b>A</b> North America	62%	57%
<b>B</b> Europe	17%	17%
<b>C</b> United Kingdom	8%	10%
<b>D</b> Israel	4%	4%
<b>E</b> India	5%	5%
<b>F</b> China	1%	1%
<b>G</b> Rest of World	3%	6%

PORTFOLIO SPLIT BY CURRENCY



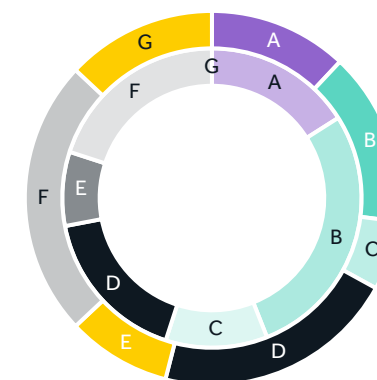
	Dec-21	Dec-22
<b>A</b> USD	67%	62%
<b>B</b> EUR	18%	16%
<b>C</b> GBP	7%	11%
<b>D</b> ILS	1%	1%
<b>E</b> INR	2%	3%
<b>F</b> HKD	0%	0%
<b>G</b> Other	5%	7%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-21	Dec-22
<b>A</b> AEVII & AEVI	3%	3%
<b>B</b> AVIII	14%	10%
<b>C</b> AIX	50%	38%
<b>D</b> AX	26%	40%
<b>E</b> AXI	0%	0%
<b>F</b> AMI	3%	3%
<b>G</b> AMI II	0%	0%
<b>H</b> ADF	4%	5%
<b>I</b> ADF II	0%	1%
<b>J</b> AGI	0%	0%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



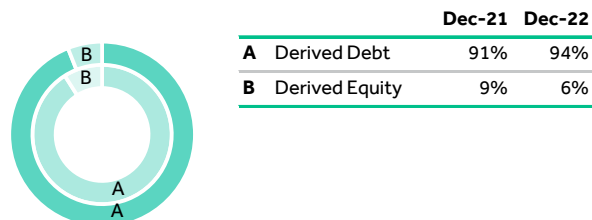
	Dec-21	Dec-22
<b>A</b> 2005-2016	16%	12%
<b>B</b> 2017	28%	15%
<b>C</b> 2018	11%	6%
<b>D</b> 2019	17%	21%
<b>E</b> 2020	8%	9%
<b>F</b> 2021	20%	24%
<b>G</b> 2022	0%	13%

Outer circle represents 31 December 2022, inner circle represents 31 December 2021  
 Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

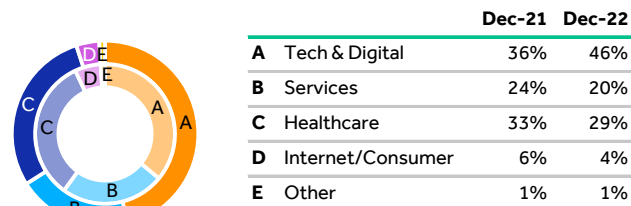


# Derived Investments - Portfolio composition

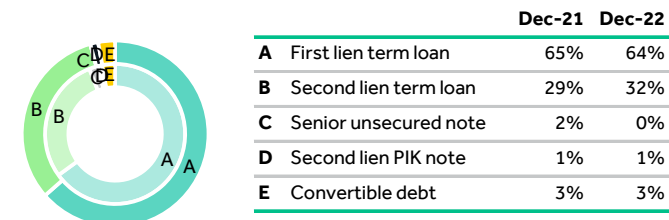
PORTFOLIO SPLIT BY ASSET TYPE



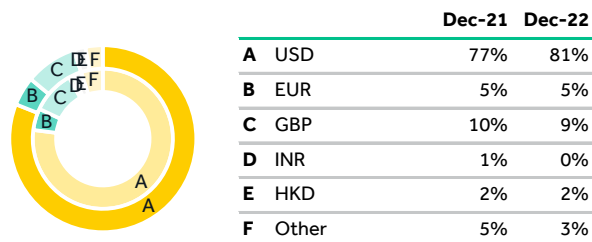
PORTFOLIO SPLIT BY SECTOR



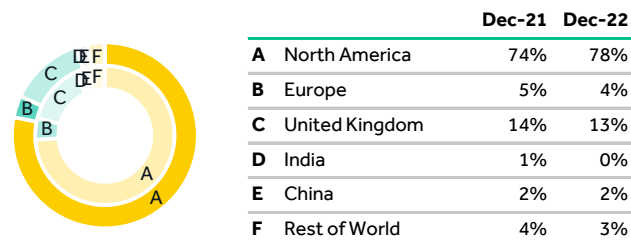
DERIVED DEBT CATEGORIES



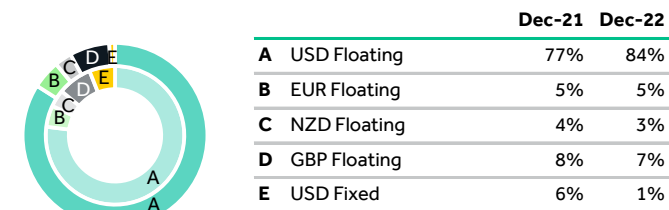
PORTFOLIO SPLIT BY CURRENCY



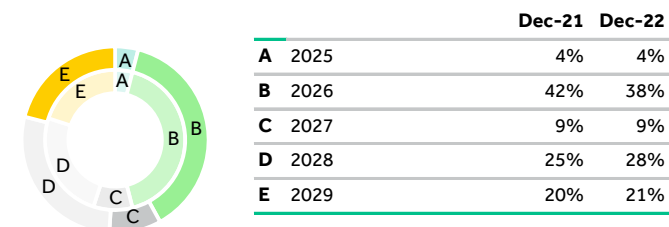
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY



Outer circle represents 31 December 2022, inner circle represents 31 December 2021

# Contact details

## CONTACT DETAILS

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

### Katarina Sallerfors

INVESTOR RELATIONS - AGA

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[LinkedIn !\[\]\(de95854c7ee024cfadc48187bbb781b2\_img.jpg\) in.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

## ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), Apax X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), Apax IX - consisting of a euro tranche ("AIX – EUR") and a US dollar tranche ("AIX – USD"), Apax Digital Fund ("ADF"), Apax Digital Fund II ("ADFII"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact ("AGI"), Apax VIII ("AVIII") – consisting of a euro tranche ("AVIII – EUR") and a US Dollar tranche ("AVIII – USD"), Apax Europe VII ("AEVII") and Apax Europe VI ("AEVI"). In addition, reference is made to the Apax Buyout Funds which includes AXI, AX, AIX, AVIII, AEVII, Apax US VII, L.P. ("USVII"), AEVI and Apax Europe V ("AEV"). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

"Gross IRR" as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company's Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. "Net IRR" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital ("MOICs") are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.