

Apax Global Alpha Ltd

2015 Interim Results

26 August 2015

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Note

The financial statements cover the period from 2 March 2015 to 30 June 2015. Where we discuss the trading period to 31 December 2014 this refers to the period as PCV Lux S.C.A and its subsidiaries prior to the acquisition by AGA. References to the trading period from 1 January or 1 April to 30 June include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015

Highlights of H1 2015

Successful IPO in June

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Overview

- Listed on London Stock Exchange on 15 June 2015
- Immediately prior to IPO, AGA acquired 100% of PCV Group on 15 June 2015 and PCV Group investors exchanged their shares for shares in AGA
- PCV Group was an investment vehicle established in 2008 in which current and former Apax partners, personnel and others were invested
- Since the IPO, trading in the shares has remained robust

Key IPO facts

- Maximum proceeds of €300 million ⁽¹⁾ raised, offer was oversubscribed
- No secondary offering; old shareholders committed to company via lock-up agreements of up to 10 years
- 4 cornerstone investors invested €135 million
- Market capitalisation at launch of £585 million

Rationale for IPO

- Prior to IPO, PCV Group was almost fully invested
 - NAV of €611 million as at 31 March 2015
 - Private Equity and Derived Investments of €571 million as at 31 March 2015
- Continued strong deal flow of high alpha opportunities
 - Private Equity with superior returns in all parts of the cycle
 - Improving deal flow in particular in Europe
 - Greater focus on Derived Investments had generated increase in deal flow
 - Scalability of investment amount per transaction proven

H1 Period

The financial statements cover the period from 2 March 2015 to 30 June 2015. Where we discuss the trading period to 31 December 2014 this refers to the period for PCV Lux S.C.A (“PCV”) and its subsidiaries (collectively the “PCV Group”) prior to the acquisition by AGA. Irrespective whether the text refers to AGA or PCV, references to the trading period from 1 January 2015 or 1 April 2015 to 30 June 2015 include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015.

Strong performance in the period

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Financial¹

- Adjusted NAV up 8.0% to €878 million since 31 December 2014
- Adjusted NAV per share of €1.79 (equivalent to £1.27 at 30 June 2015), up from €1.66 at 31 December 2014 (equivalent to £1.29 at 31 December 2014)
- 65% invested at 30 June 2015, reflecting net proceeds from IPO
- IRR since 31 December 2014 of 36% on invested portfolio, outperforming relevant benchmark² by 29%
- Net cash position of €321³ million as at 30 June 2015

Portfolio

- Well balanced invested portfolio: Private Equity (46%) and Derived Investments (54%)
- Exposure to all of Apax Partners focus sectors. Tech & Telco is currently the sector with the strongest weight accounting for 37% of the invested portfolio
- Geographical bias currently towards North America with 59% of the invested portfolio.

Private Equity

- Apax Private Equity Funds are exploiting strong exit markets and have returned €11 million to AGA over the last six months.
- Realisations generated an average multiple of invested capital (MOIC) of 3.2x
- Through its holdings in Apax VIII and AMI, AGA is expected to indirectly invest €71 million⁴ in five new Private Equity investments

Derived Investments

- Invested portfolio comprises 77% in corporate debt and 23% in listed equities
- Exited or part exited two debt investments and five listed equity investments, at an IRR of 14% and 43% respectively
- Made six investments in debt and one in listed equities

(1) See Interim Results for full details.

(2) MSCI Net Total Return World Index for Private Equity and Equities, BAML US HY Master II Index for debt.

(3) Comprises €279 million held in AGA and €42 million held in subsidiaries.

(4) Excludes a €10 million acquisition by AGA of a carried interest stake in AE VII. Of the expected €71 million, €23 million has been funded as of 30 June 2015, with the remaining €48 million relating to transactions of the Apax Private Equity Funds that were funded via capital call facilities, pending capital calls from investors.

Strategy and targets

Apax Partners:

A leading global Private Equity house

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Industry leader

Over €34 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe⁽¹⁾

Significant global reach

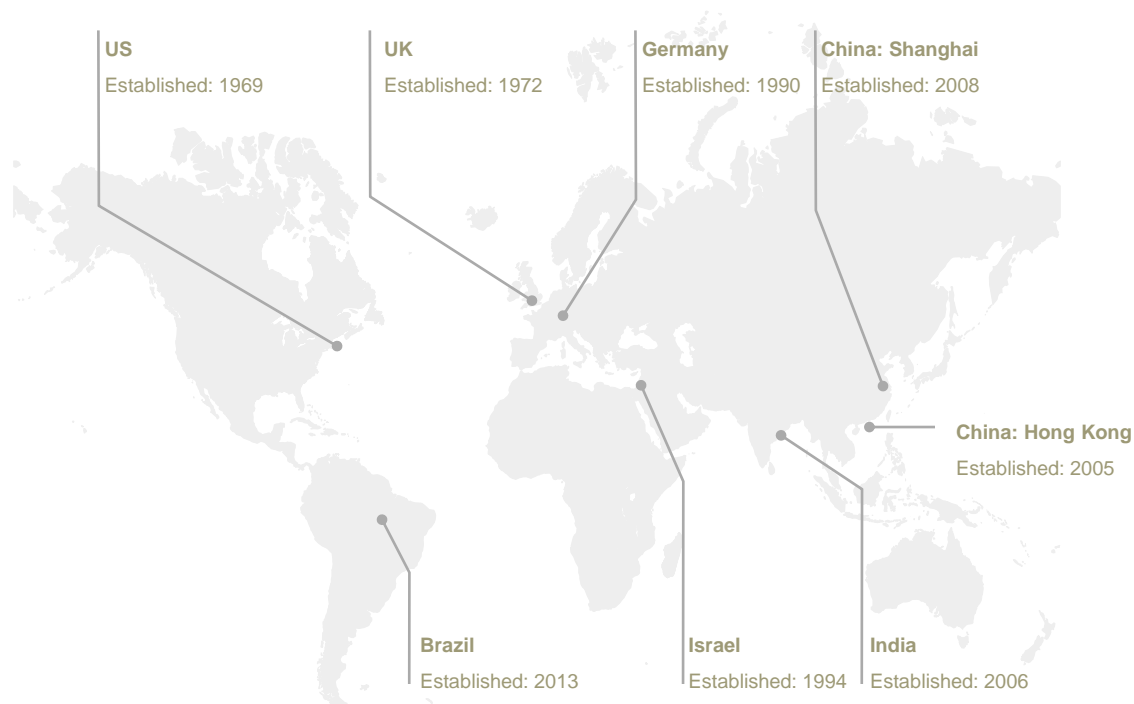
8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

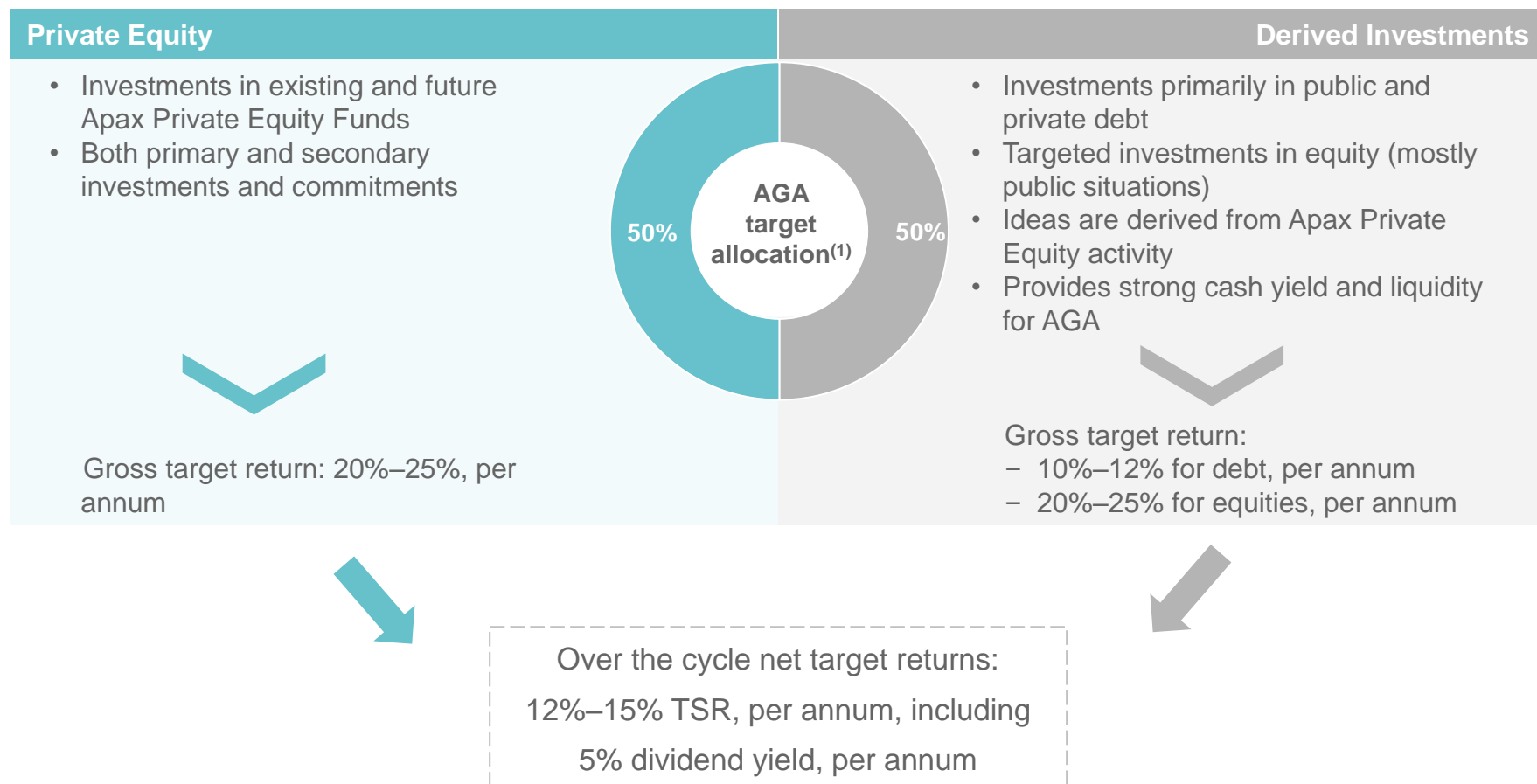
Industry Focused Investments

Tech & Telco
Services
Healthcare
Consumer



AGA overview and targets

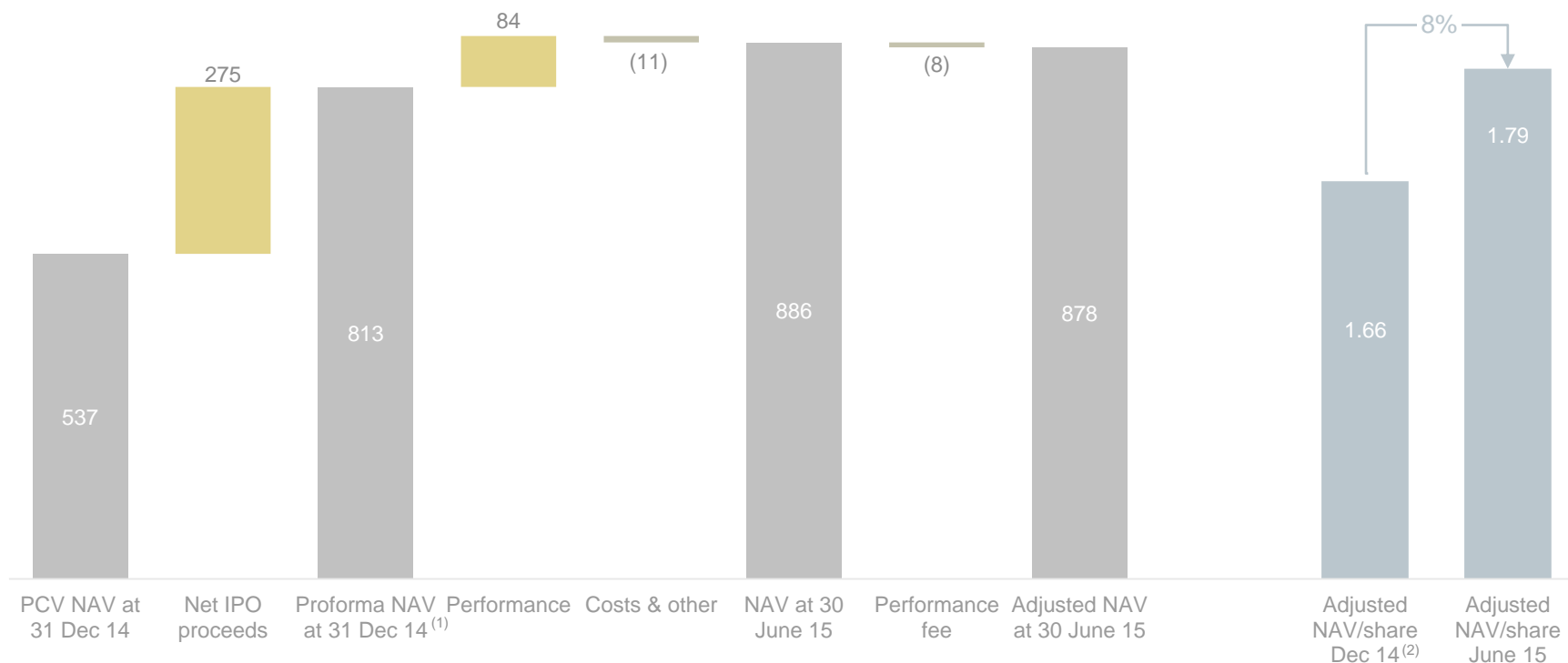
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H1 results update

Net asset value development

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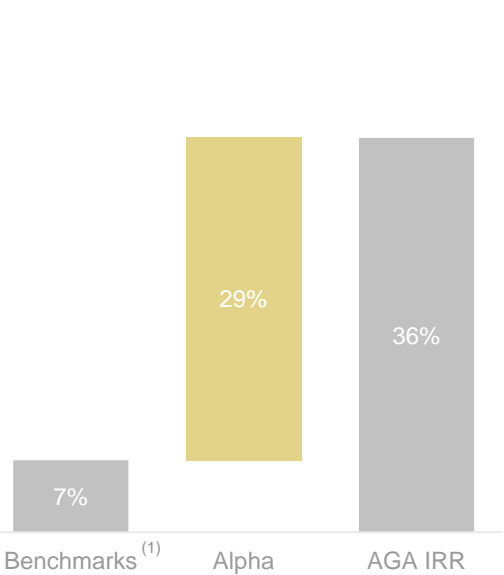


All balances above stated in Euro million

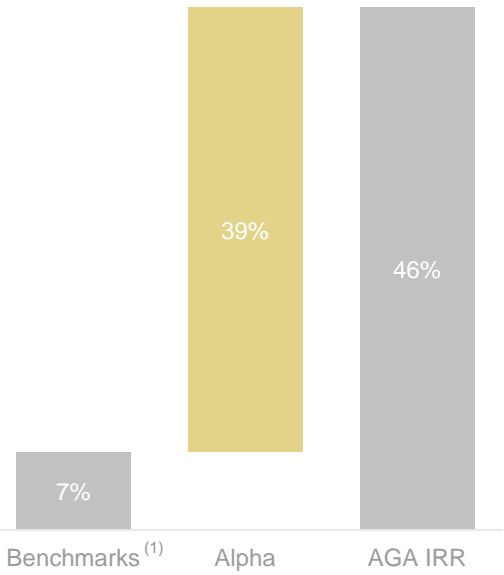
Strong performance of Invested Portfolio: high alpha in all asset classes

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

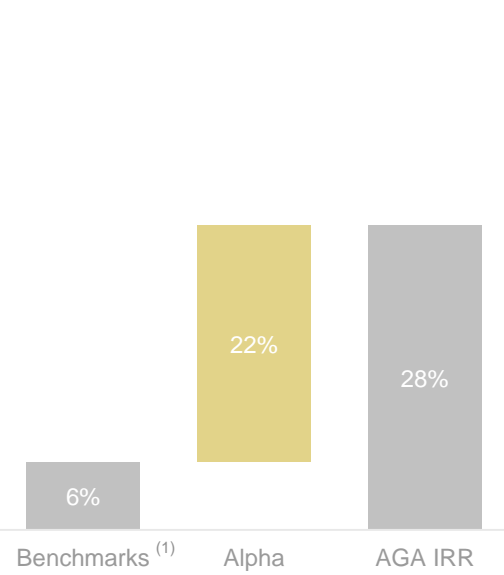
Total Invested Portfolio



Private Equity



Derived Investments



Note: IRRs are calculated based on daily cash flows. Returns based on unaudited data from 01 January 2015 to 30 June 2015.
(1) MSCI Net Total Return World Index for Private Equity and Equities, BAML US HY Master II Index for debt weighted by cash flows from the underlying investments.

Invested portfolio balanced between Private Equity and Derived Investments

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Private Equity

(€264m)

Private Equity

Net IRR	46%
$\alpha^{(2)}$	39%
Value of current investments:	€264m

Derived Investments

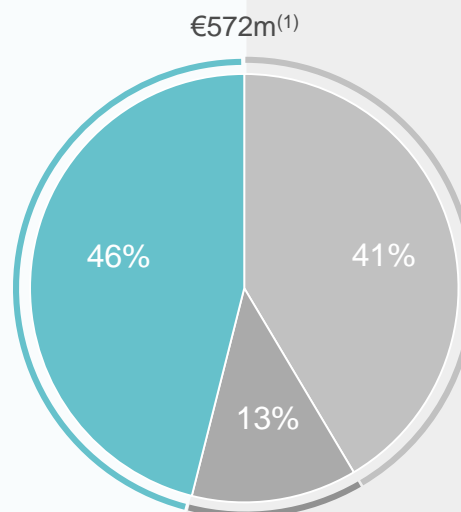
(€309m)

Corporate Debt

Gross IRR	24%
$\alpha^{(2)}$	19%
Value of current investments:	€238m

Listed Equities

Gross IRR	35%
$\alpha^{(2)}$	27%
Value of current investments:	€72m

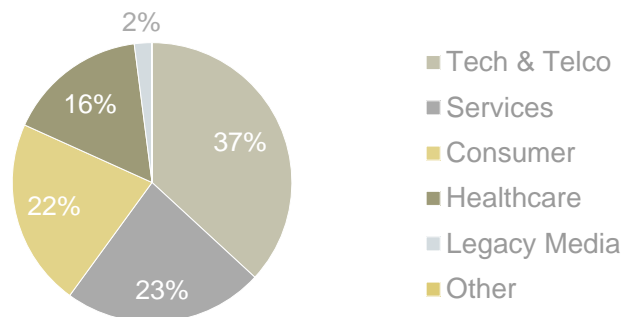


Note: IRRs are calculated based on daily cash flows. Returns based on unaudited data from 01 January 2015 to 30 June 2015.
 (1) Excludes cash and cash equivalents, net current assets and legacy hedge fund investments, including these the NAV is €886 million as at 30 June 2015. Legacy hedge fund investments are expected to be liquidated during 2015.
 (2) Outperformance calculated against MSCI Net Total Return World Index for Private Equity and Equities, BAML US HY Master II Index for debt.

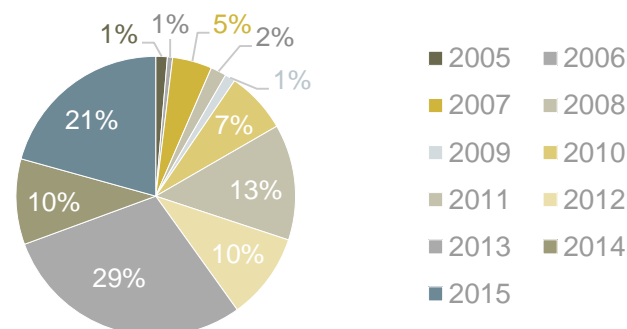
Portfolio structure as at 30 June 2015

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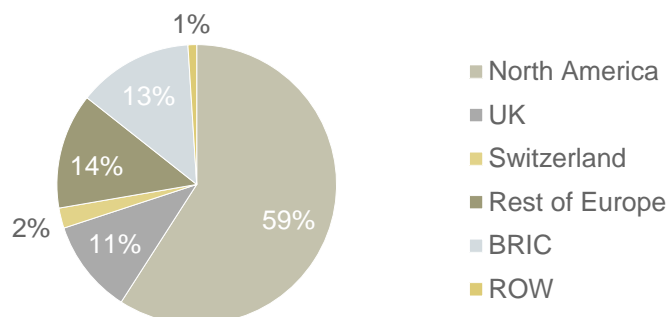
Invested Portfolio by sector⁽¹⁾



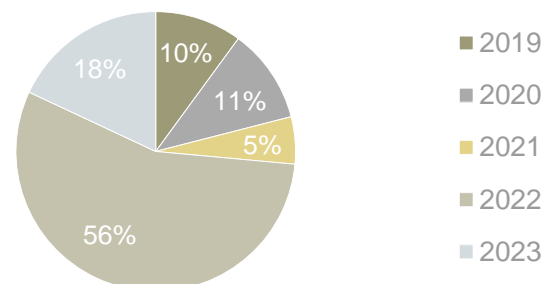
Private Equity portfolio by vintage⁽²⁾



Invested Portfolio by geography⁽¹⁾



Derived Investment debt portfolio by maturity⁽³⁾

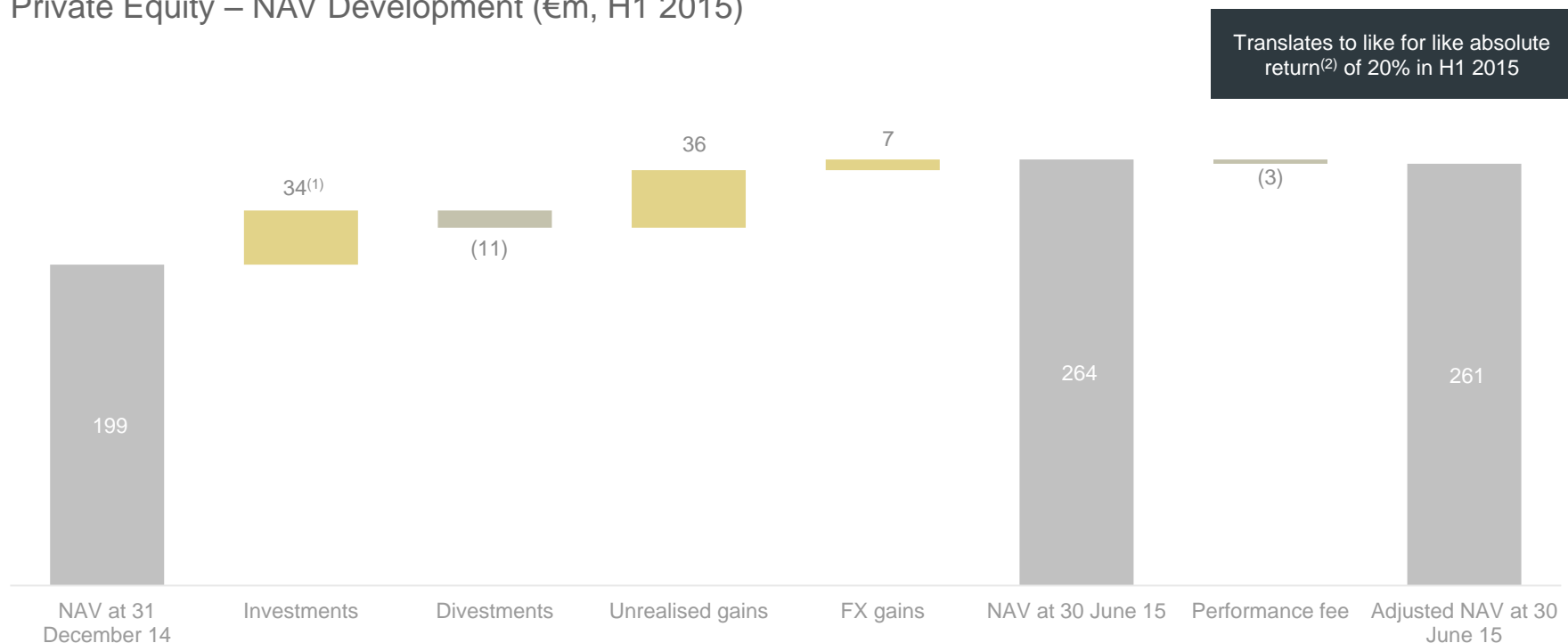


Private Equity

Private Equity NAV progression from investments and performance

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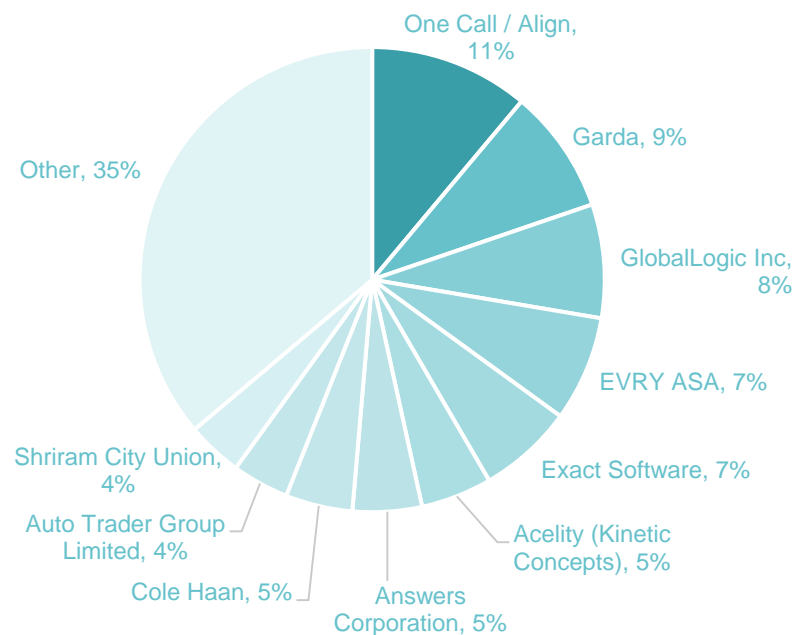
Private Equity – NAV Development (€m, H1 2015)



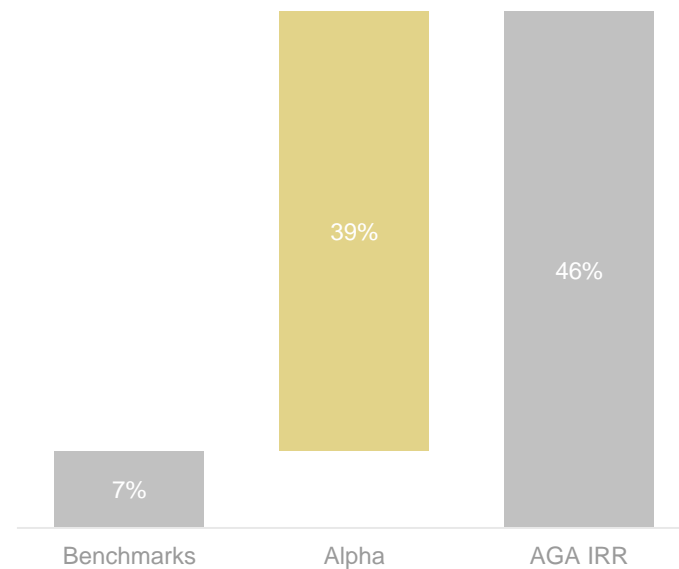
Private Equity portfolio and performance

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30 June 2015 Indirect PE Portfolio Composition⁽¹⁾



Private Equity H1 Performance

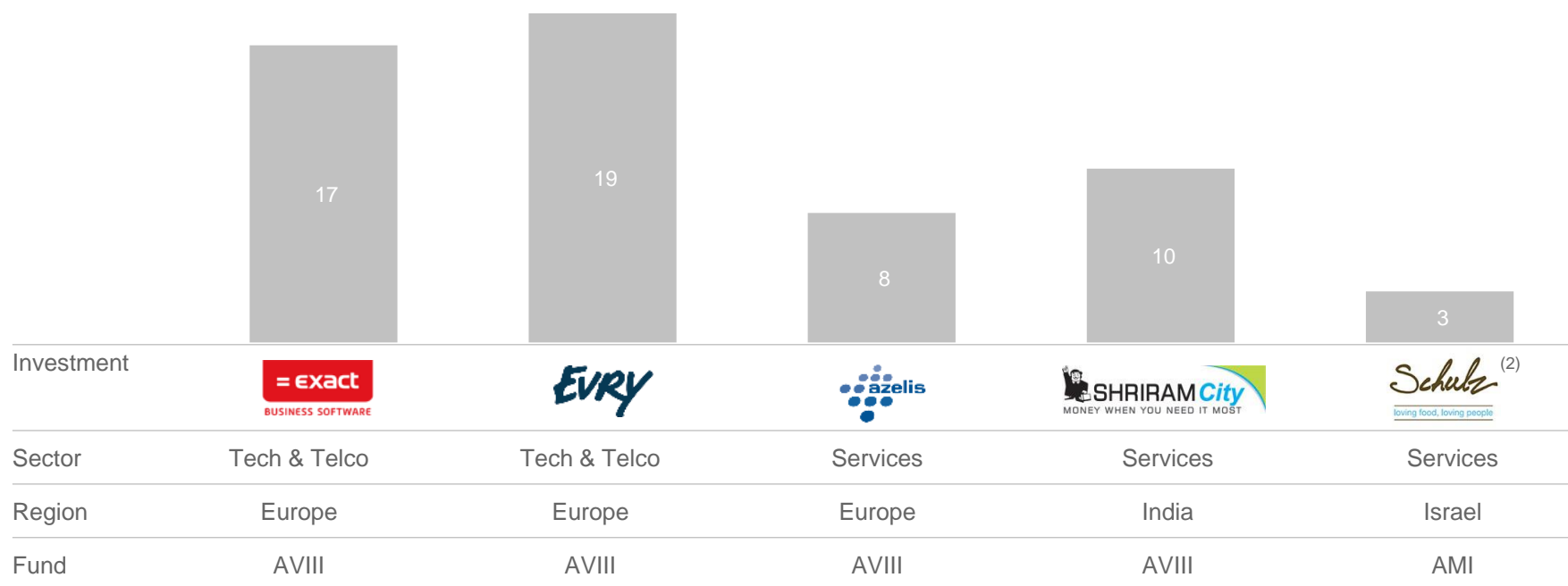


(1) On a look through basis reflecting AGA's investments in various Apax Private Equity funds.

AGA gained exposure to 5 new Apax Private Equity investments

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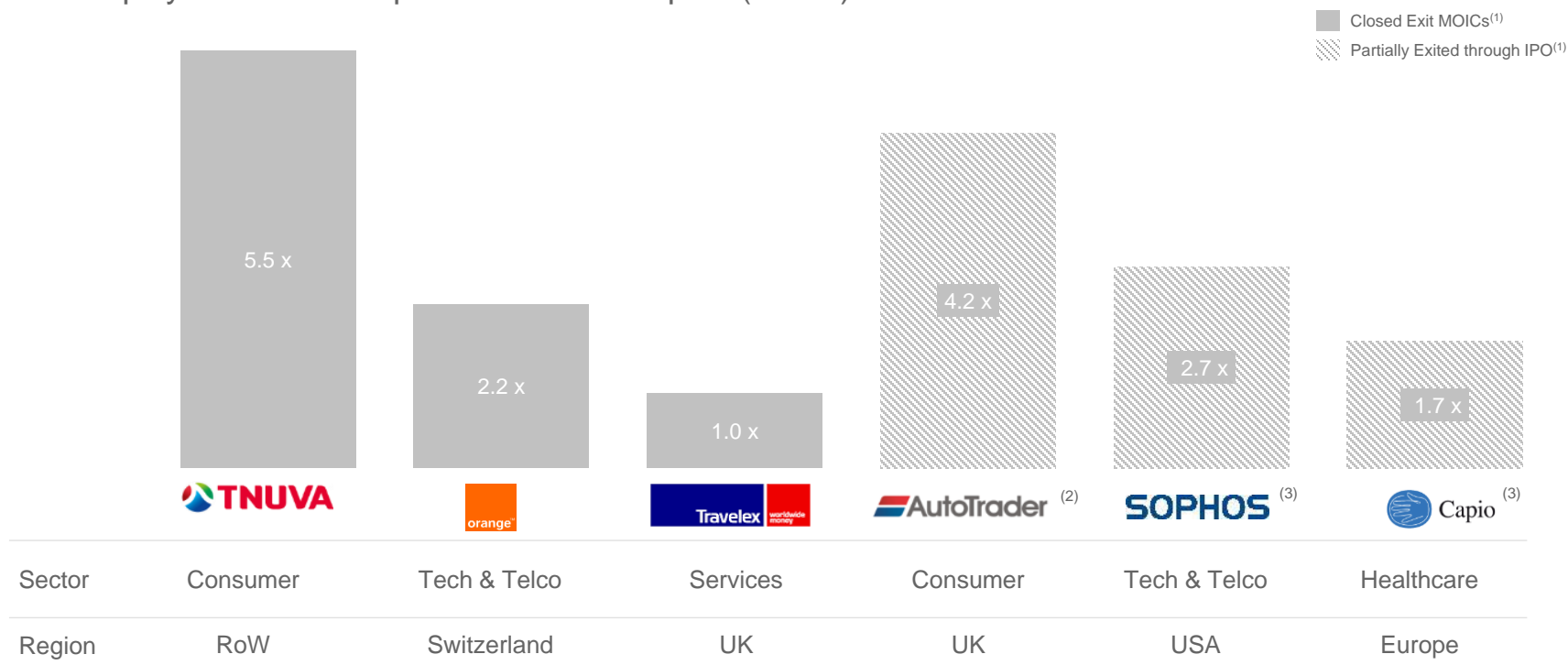
Private Equity – €57m⁽¹⁾ additional exposure from new investments made in AVIII and AMI



Private Equity investments realised €11m in H1 2015

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Private Equity – Gross Multiple of Invested Capital (MOIC)

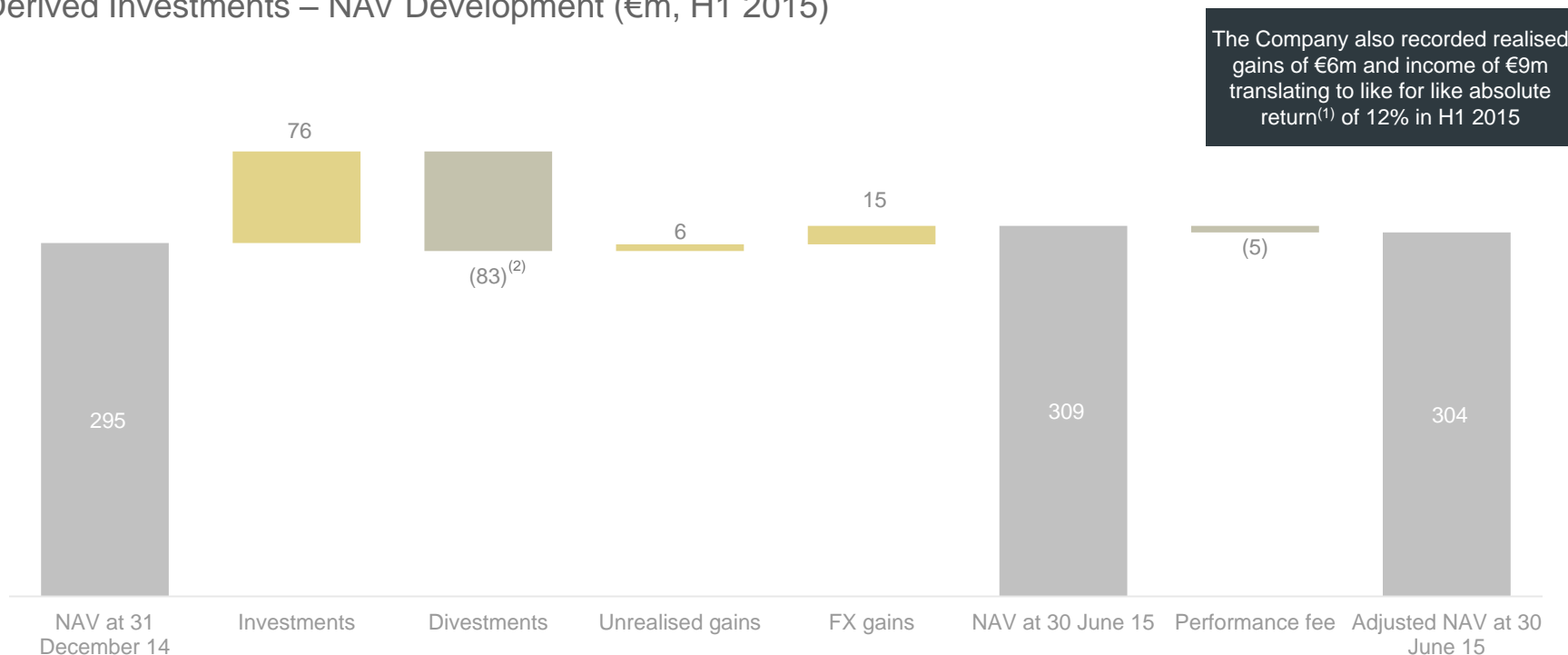


Derived Investments

NAV increase from new investments offset by exits in Derived Investments

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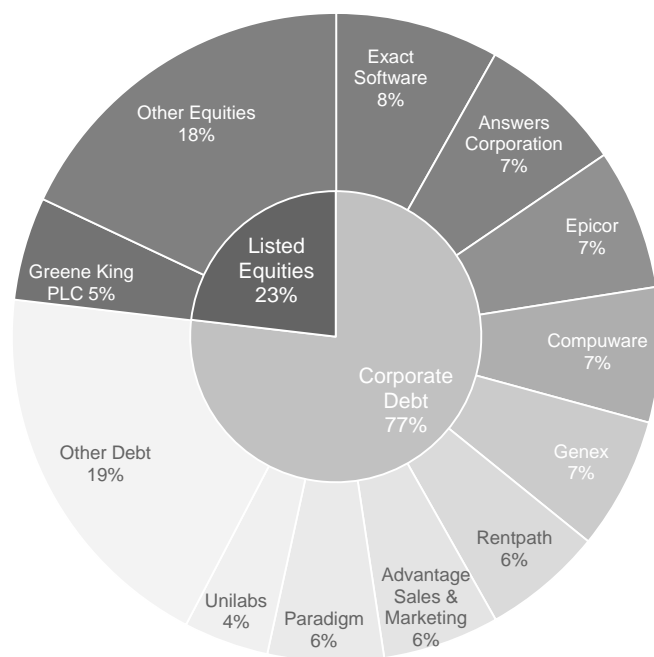
Derived Investments – NAV Development (€m, H1 2015)



Derived Investments portfolio and performance

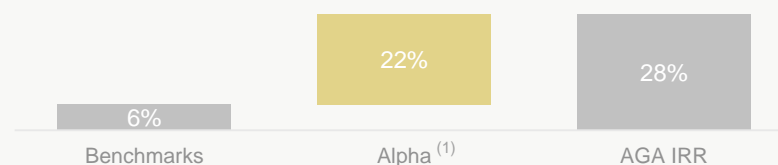
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Derived Investments – Portfolio Composition (30 June 2015)

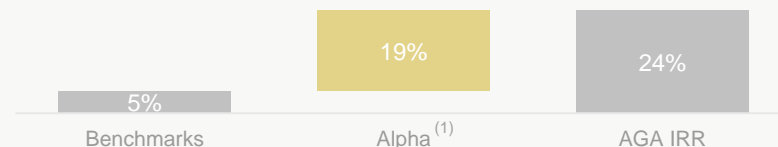


H1 2015 performance

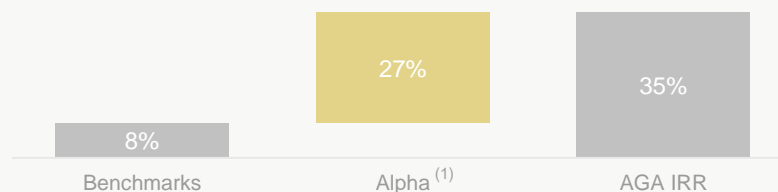
Derived Investments



Debt Investments



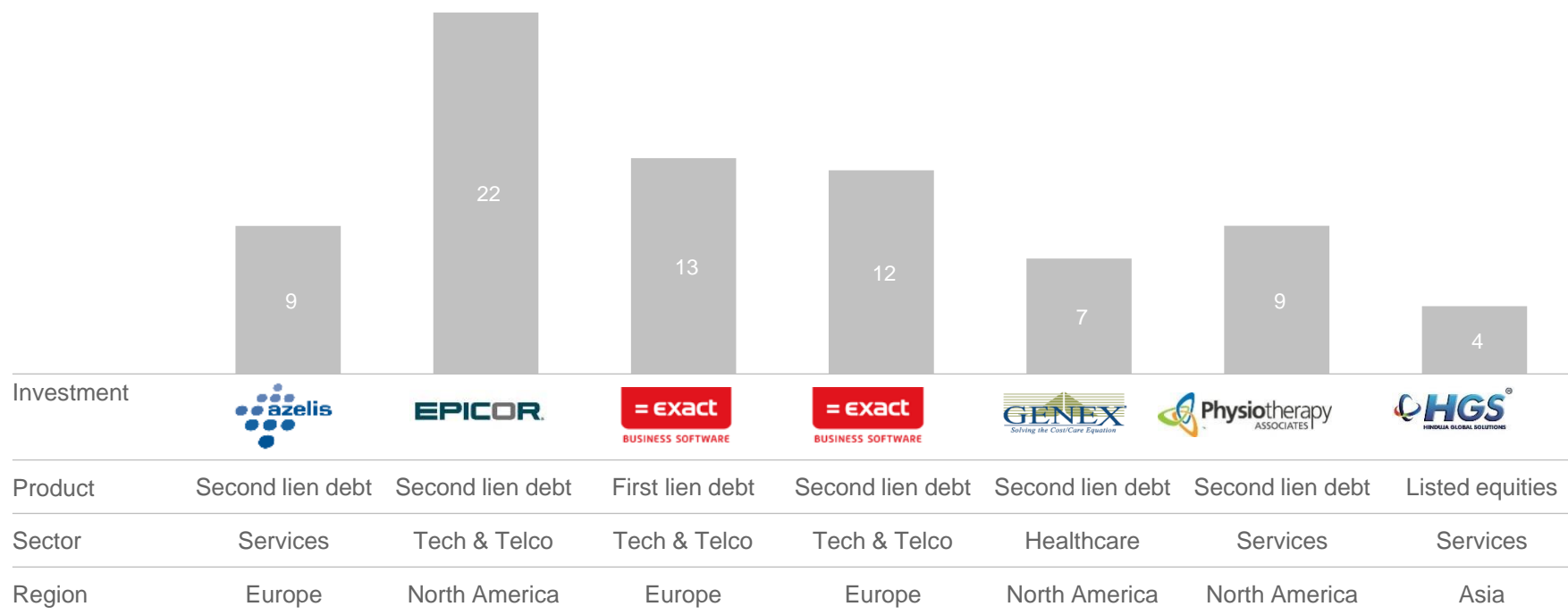
Equity – Investments



The Investment Advisor identified seven new Derived Investment opportunities

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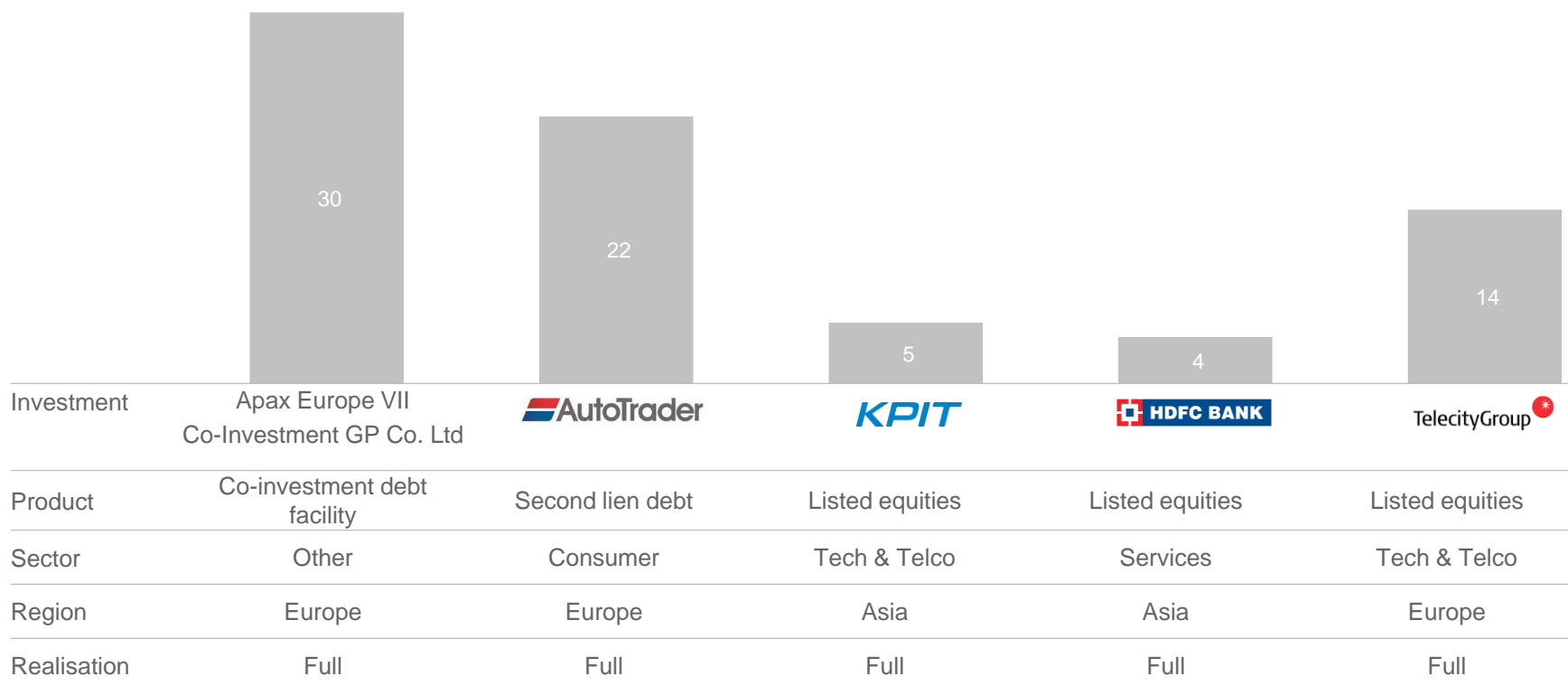
Derived Investments – €76m new investments (€m, H1 2015)



€89 million⁽¹⁾ value realised from Derived Investment exits

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Derived Investments – €89m of value realised (€m, H1 2015)⁽¹⁾



Conclusions

Market Overview

- The current market environment requires careful investment selection - focus is on identifying value opportunities as the general pricing environment remains elevated
- However, the current pipeline is good and the Investment Adviser believes that it will be able to continue to identify undervalued assets in the market and, thus, good investments throughout investment cycles
- AGA and its Investment Manager remain confident that they will invest or commit the net proceeds from the IPO within the next 6-12 months

Private Equity

- Europe is expected to be more active, as favourable macro-economic developments continue
 - QE
 - FX
 - Energy prices
 - Improvements in peripherals, e.g. Spain
- In North America, buyout entry price points became more favourable than in 2014, partly due to regulatory environment (cap on leverage)
- Good exit environment

Derived Investments

- Investment Manager has identified a number of attractive investment opportunities to be exploited if/when market opportunities arise
 - Emerging markets equities
 - Debt in developed markets
- In the light of an anticipated interest rate increase in the United States, the Investment Manager currently favours floating rate debt instruments to partially protect AGA from duration

Conclusions

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



- ✓ Total NAV of €886 million as at 30 June 2015, up 9.0% from pro forma NAV per share as at 31 December 2014
- ✓ Adjusted NAV per share of €1.79, up 8.0% from pro forma NAV per share as at 31 December 2014
- ✓ IRR of 36% and outperformance vs. benchmark of the invested portfolio of 29% in H1 2015
- ✓ €321 million of cash as at 30 June 2015, held in AGA and subsidiaries
- ✓ 65% invested: 54% Derived Investments, 46% Private Equity. Attractive investment opportunities
- ✓ Excellent corporate governance. A fourth independent non-executive director appointed post IPO
- ✓ AGA is on track to deliver a target TSR of 12-15% including dividend yield of 5% once fully invested

Appendix

AGA's Board of Directors

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Tim Breedon CBE
Independent Chairman

- Non-Executive Director of Barclays PLC
- Previously Lead Non-Executive Director of the Ministry of Justice between 2012 and 2015
- Previously at Legal & General Group plc for 25 years, most recently as Group CEO between 2006 and 2012
- Previously a director of the Association of British Insurers (ABI), and served as its Chairman between 2010 and 2012
- Formerly Chairman of the UK Government's non-bank lending taskforce
- Formerly a director of the Financial Reporting Council and on the board of the Investment Management Association
- Over 25 years of experience in financial services and extensive knowledge and experience of regulatory and government relationships
- Extensive experience in asset management and knowledge of leading a major financial services company
- MSc in Business Administration from the London Business School and a graduate of Oxford University



Chris Ambler
Independent Non-Executive Director

- Chief Executive of Jersey Electricity plc since 1 October 2008
- Experience in a number of senior positions in the global industrial, energy and materials sectors working for major corporations including ICI/Zeneca, The BOC Group and Centrica/British Gas, as well as in strategic consulting roles
- Non-executive director of Foresight Solar Fund Limited, a listed fund on The London Stock Exchange
- Chartered Engineer and a Member of the Institution of Mechanical Engineers
- First Class Honours Degree from Queens' College, Cambridge and MBA from INSEAD



Steve Le Page
Independent Non-Executive Director
Chairman of the Audit Committee

- Chartered Accountant and Chartered Tax Adviser
- Previously a partner with PwC in the Channel Islands from 1994 until his retirement from the firm in September 2013
- Formerly an Audit Partner working with a wide variety of financial services businesses and structures, including many listed investment funds
- Led PwC's Audit and Advisory businesses for approximately ten years, and for five of those years was the Senior Partner (equivalent to Chief Executive) of the Channel Islands firm
- Non-executive director and Chairman of the Audit Committee of listed funds Bluecrest AllBlue Fund Limited, MedicX Fund Limited and Volta Finance Limited
- Past Chairman of the Guernsey International Business Association and past President of the Guernsey Association of Chartered and Certified Accountants



Susie Farnon
Independent Non-Executive Director

- Susie was a Banking and Finance Partner with KPMG Channel Islands from 1990 until 2001 and was Head of Audit at KPMG Channel Islands from 1999 until 2001.
- She served as President of the Guernsey Society of Chartered and Certified Accountants, as a member of The States of Guernsey Audit Commission and as a Commissioner of the Guernsey Financial Services Commission.
- Susie is currently a non-executive Director of Ravenscroft Limited, HICL Infrastructure Fund, Dexion Absolute Limited, Standard Life Investment Property & Income Trust Limited, Breedon Aggregates Limited and Threadneedle UK Select Trust Ltd.
- Previously, within the last five years, she was a non-executive director of New River Retail Limited and Bailiwick Investments Limited.

Investment Committee of Investment Adviser

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Andrew Sillitoe,

Co-CEO, Investment committee chair

- Joined 1998
- Investments include: Inmarsat (3.7x), Intelsat (9.7x), TDC (1.7x⁽¹⁾), Tivit (1.8x⁽¹⁾), Orange (2.2x)
- Prior experience: Consultant at LEK where he advised clients on acquisitions in a number of sectors
- Oxford (MA in Politics, Philosophy and Economics); INSEAD (MBA)



Mitch Truwit,

Co-CEO

- Joined 2006
- Investments include: Hub (2.9x), Bankrate (2.0x⁽¹⁾), Advantage Sales & Marketing (4.0x), Trader Corp (2.3x⁽¹⁾), Dealer.com (3.0x), Garda (2.8x⁽¹⁾)
- Prior experience: President and CEO of Orbitz Worldwide; Executive Vice President and COO of priceline.com
- Vassar College (BA in Political Science); Harvard Business School (MBA)



Nico Hansen,

Chief Investment Officer

- Joined 2000
- Investments include: Kabel Deutschland (3.5x), Sulo (2.8x), Versatel (1.9x), Bezeq (3.7x), Capio (1.7x⁽¹⁾), Tnuva (5.5x), Hub International (2.9x), Trizetto (2.7x)
- Prior experience: Consultant with McKinsey where he specialised in the telecom sector
- University of Bonn (PhD in Economics); University of Göttingen (MA in Economics)



John Megrue,

Chairman of Apax Partners US

- Joined 1988
- Investments include: Advantage Sales & Marketing (4.0x), KCI (2.2x⁽¹⁾), Cole Haan (1.6x⁽¹⁾), HUB (2.9x), Tommy Hilfiger (4.8x)
- Prior experience: Co-founder of Saunders, Karp & Megrue
- Cornell University (BS in Mechanical Engineering); Wharton (MBA)



Martin Halusa,

Chairman of Apax Partners

- Joined 1990
- CEO of Apax Partners from 2003 to 2013
- Prior experience: Partner and Global Vice President of BCG; President of Swarovski inc
- Georgetown University (BA); Harvard Business School (MBA); Leopold-Franzens University (PhD Economics)



Ralf Gruss,

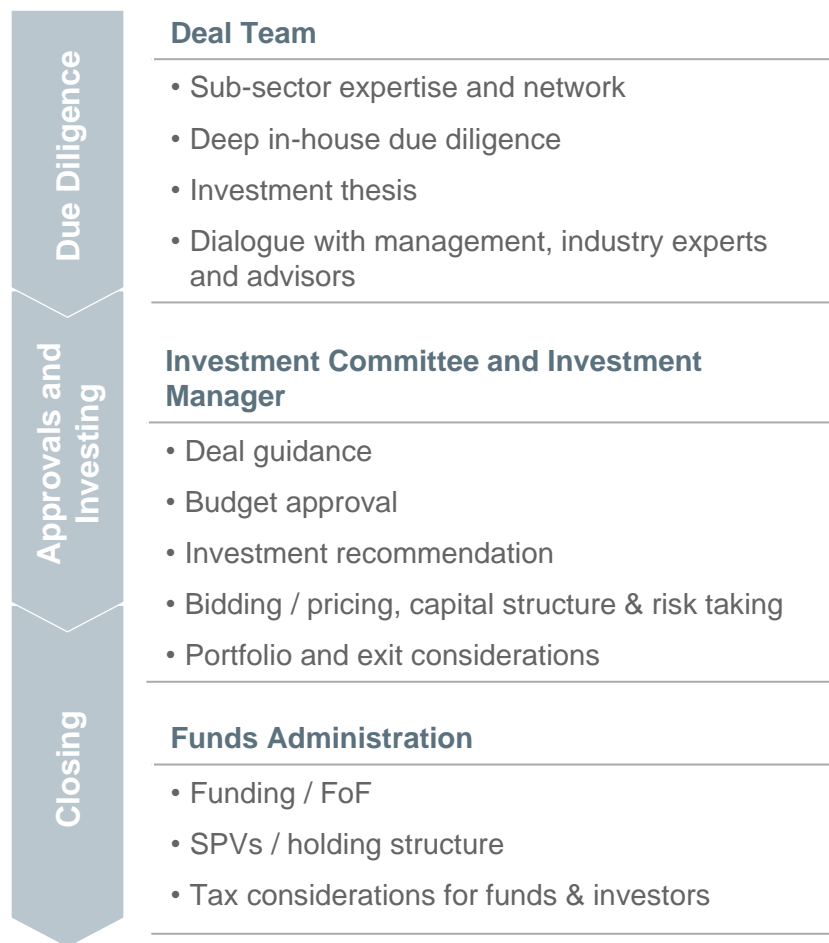
Chief Operating Officer

- Joined 2000
- Investments include Kabel Deutschland (3.5x), IFCO Systems (3.9x), LR Health and Beauty Systems (3.6x)
- Prior experience: Consultant with Arthur D. Little where he specialised in the financial services sector
- Technical University in Karlsruhe (Diploma in industrial engineering); University of Massachusetts; London School of Economics

Proven and professional investment process

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Institutionalised and thorough investment process



Fund and investments structure



Insights from Private Equity activities yield actionable deal ideas for Derived Investments

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Deal funnel

