

Apax Global Alpha Ltd

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Investor Day

May 2016



Apax Global Alpha Ltd

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Introduction to AGA

Tim Breedon CBE, Chairman, Apax Global Alpha Ltd



AGA Progress

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Successfully completed listing on London Stock Exchange in June 2015

- IPO raised €300m¹ and was oversubscribed

Established strong governance framework for AGA

- Strong Board with independent and experienced professionals
- Committed to the principles of effective corporate governance

Net proceeds raised in IPO were invested by 2015 year-end

- €177m invested in Private Equity since IPO²
- €190m invested in Derived Investments since IPO²

Portfolio performance has been strong

Maiden semi-annual dividend paid in April 2016 at 2.5% of NAV³

1. Total of €301 million raised using the fx rate on the date of IPO
2. Investments in Private Equity and Derived Investments from 15 June 2015 to 31 March 2016
3. As at 31 December 2015

Agenda

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

- 09:15 Introduction and Welcome
- AGA Investment Strategy
- Investment Environment and Focus
- Private Equity Funds Review
- Derived Investments Review
- Tech & Telco
- Healthcare
- 10:55 Coffee break
- 11:15 Consumer
- Services
- Operational Excellence Practice
- Debt Market Opportunity
- Wrap up and Q&A session - Panel: Tim Breedon CBE, Ralf Gruss, Nico Hansen
- 13:00 Lunch

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AGA Investment Strategy

Ralf Gruss, COO, Apax Partners LLP



The Investment Advisor

Apax Partners

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Industry leader

Over €34 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

Significant global reach

8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

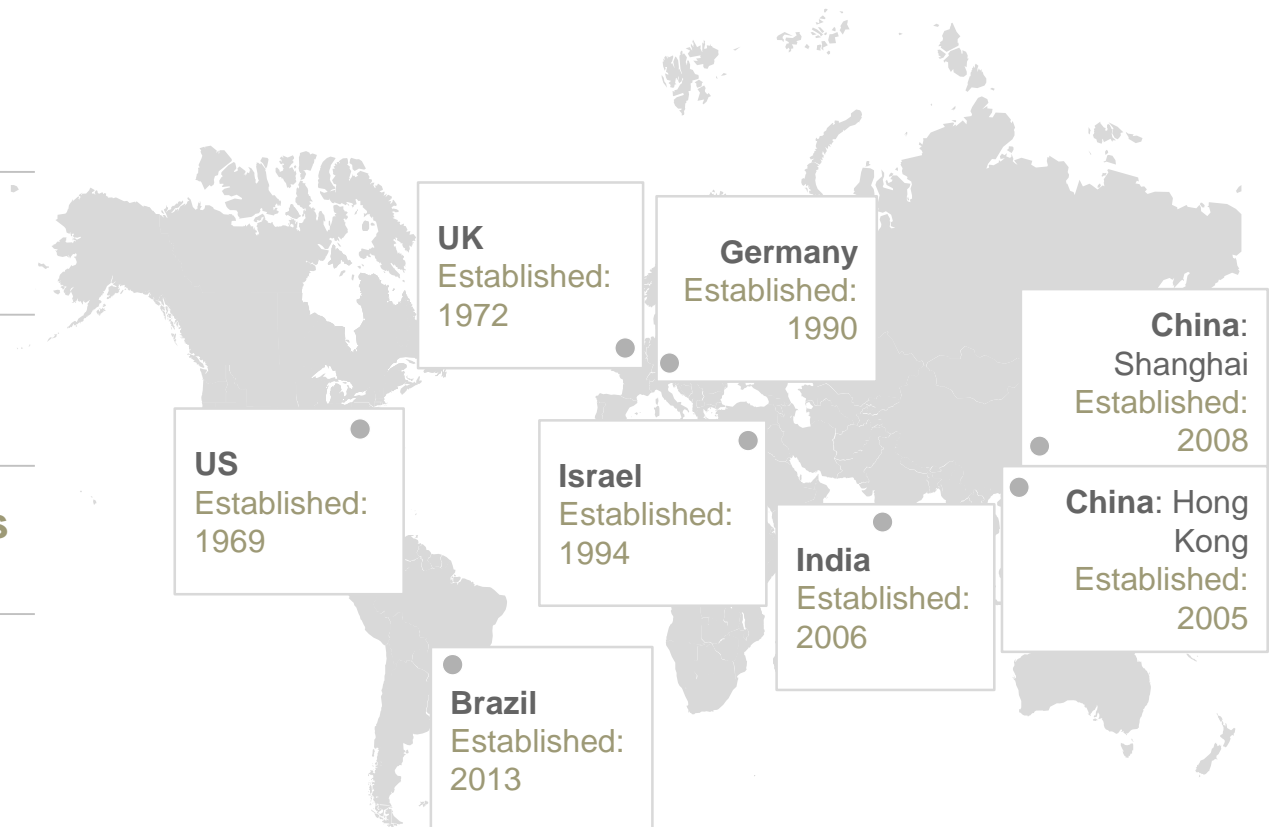
Industry focused investments

Tech & Telco

Services

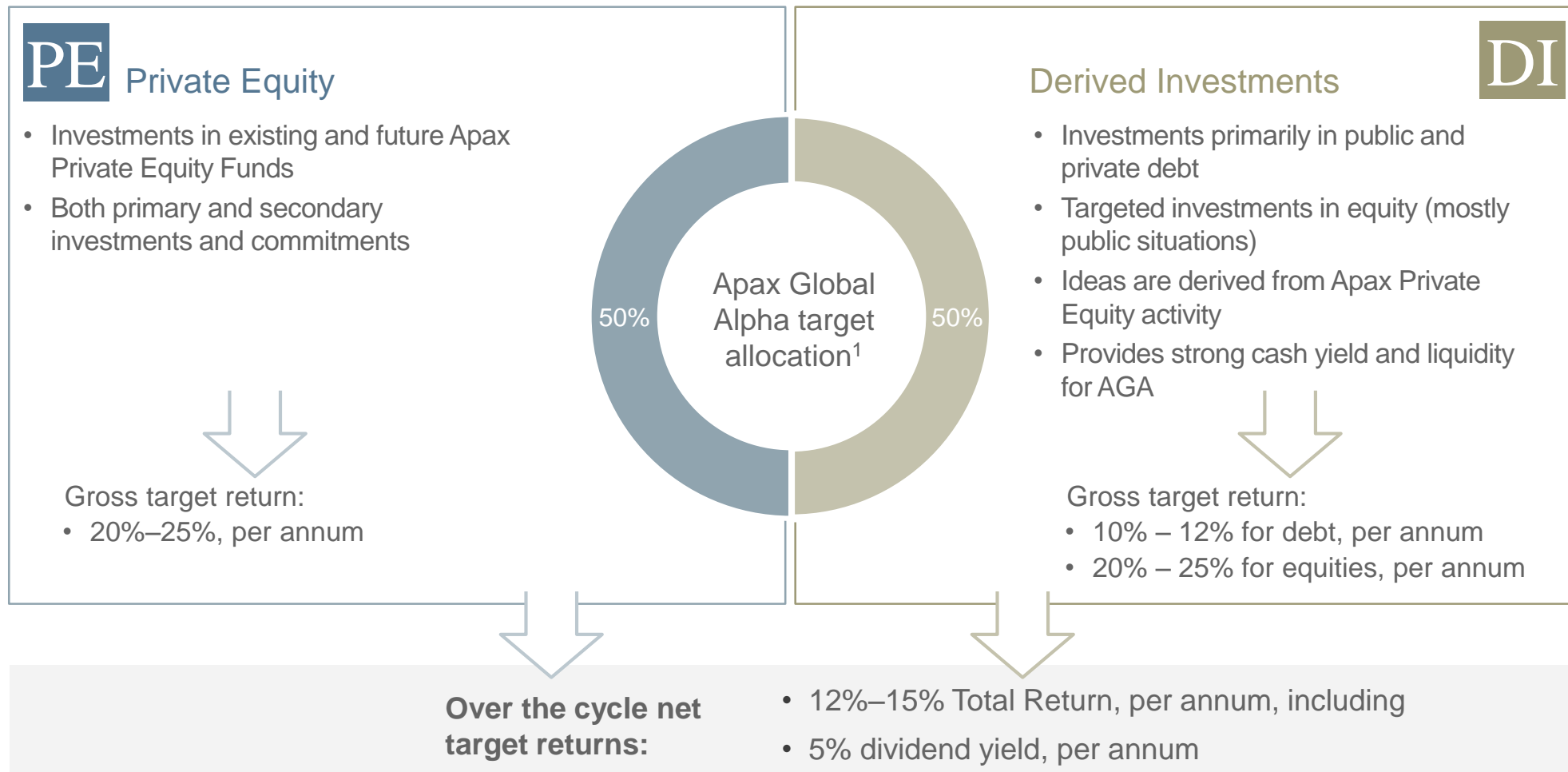
Healthcare

Consumer



Apax Global Alpha Investment Strategy

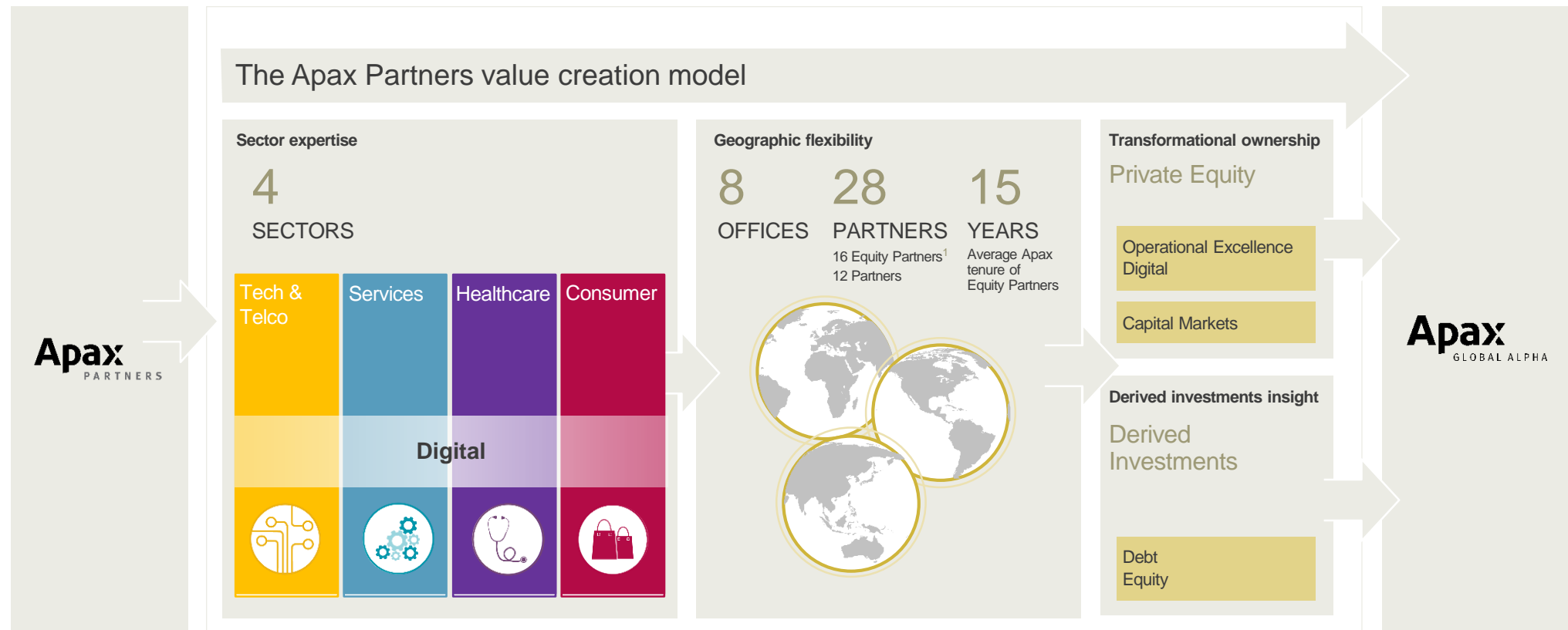
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



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

Generating Alpha

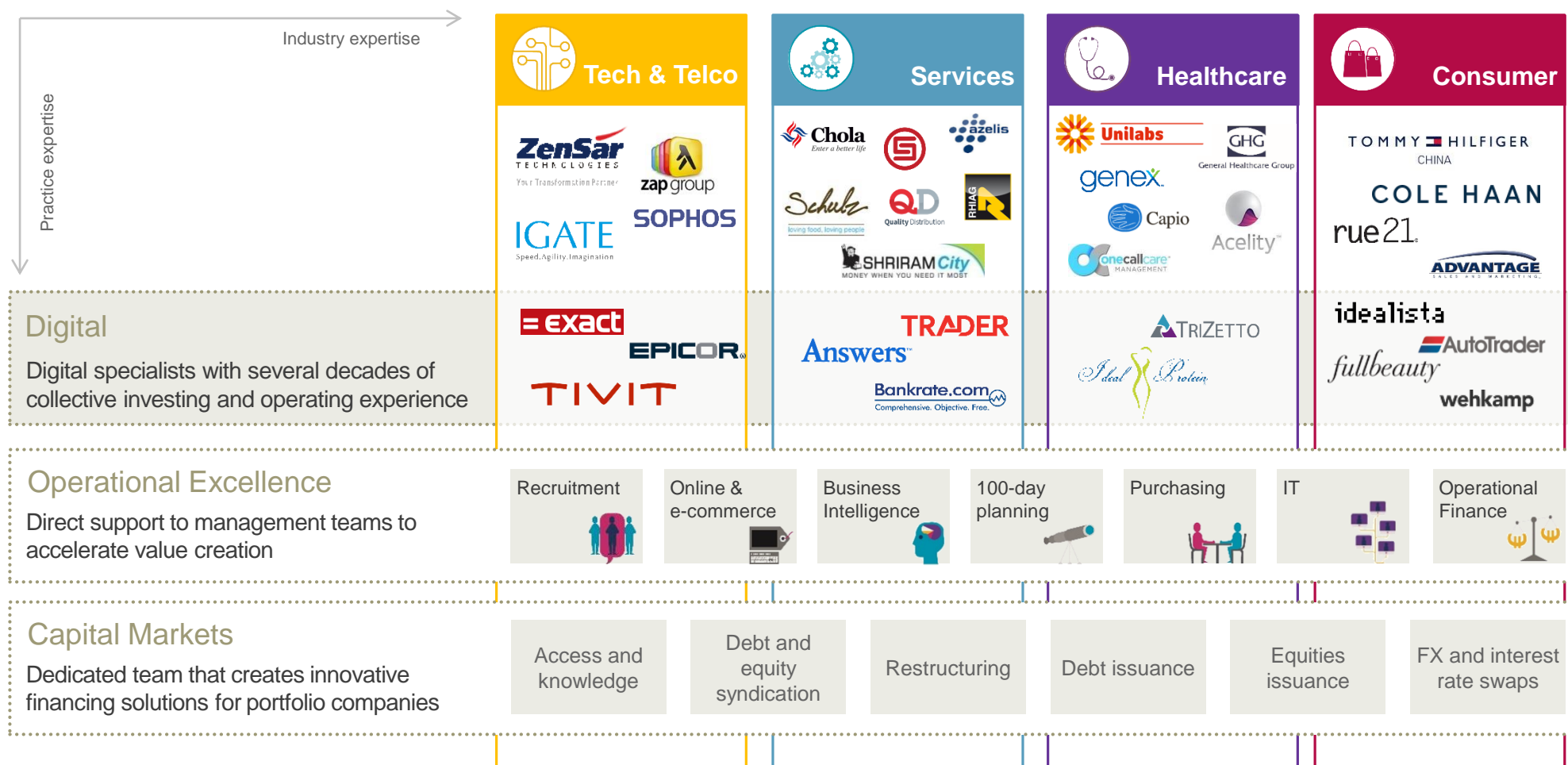
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1. As at end of March 2016

Private Equity opportunities sourced through sector-led investment model

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

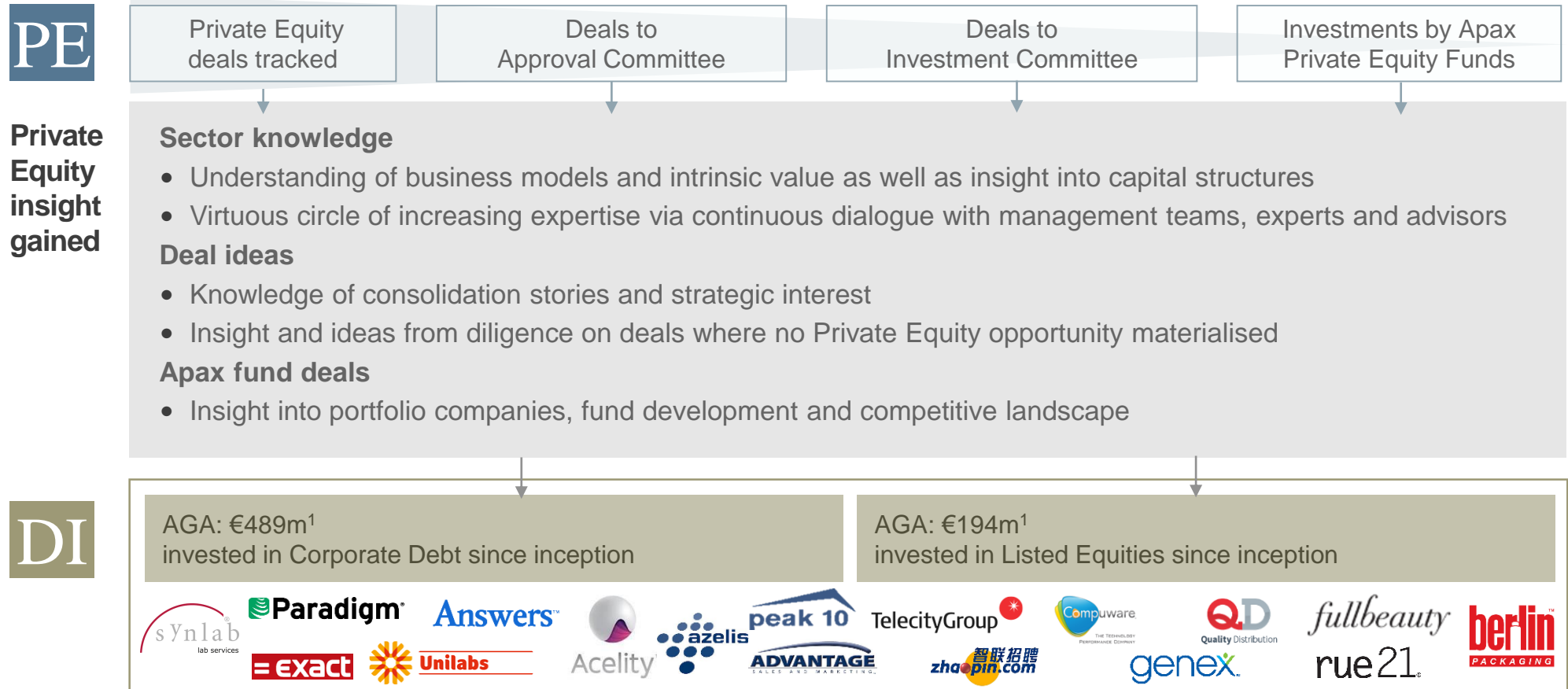


Note: Company logos do not represent the complete list of investments to which AGA is exposed

Derived Investments sourced from Private Equity activities

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Deal funnel



1. As at 31 March 2016

Note: Company logos do not represent the complete list of investments to which AGA is exposed in addition note that the company logos represent both realised and unrealised investments

Executing the strategy

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Objective at IPO

Invest new proceeds within
12 months from IPO

Results to date

98%

Invested at
31 December 2015

95%

Invested at
31 March 2016



Over the cycle net target returns
of 12-15%

13.6%

Total Return
in 2015

2016

Off to robust start
despite volatility



Target 5% annual dividend

2.5%¹

Semi-annual dividend
declared in March 2016



Balanced exposure to Private
Equity and Derived Investments

52%

Portfolio invested in
Private Equity

48%

Portfolio invested in
Derived Investments



Continue to invest in Apax Funds

\$350m

Proposed AGA
commitment to Apax IX



1. As at 31 December 2015

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Investment Environment and Focus

Nico Hansen, CIO, Apax Partners LLP

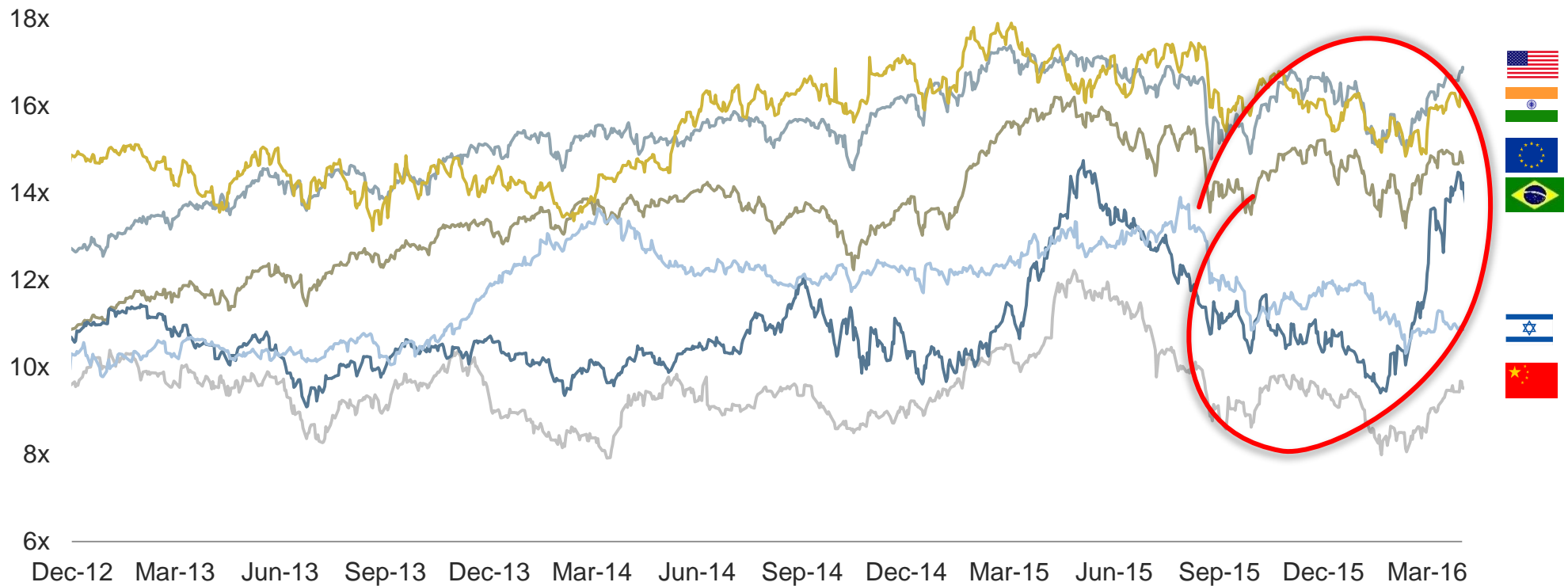


Public Market Valuations Have Been Volatile Recently

Most notably in emerging markets

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NTM P/E Multiples

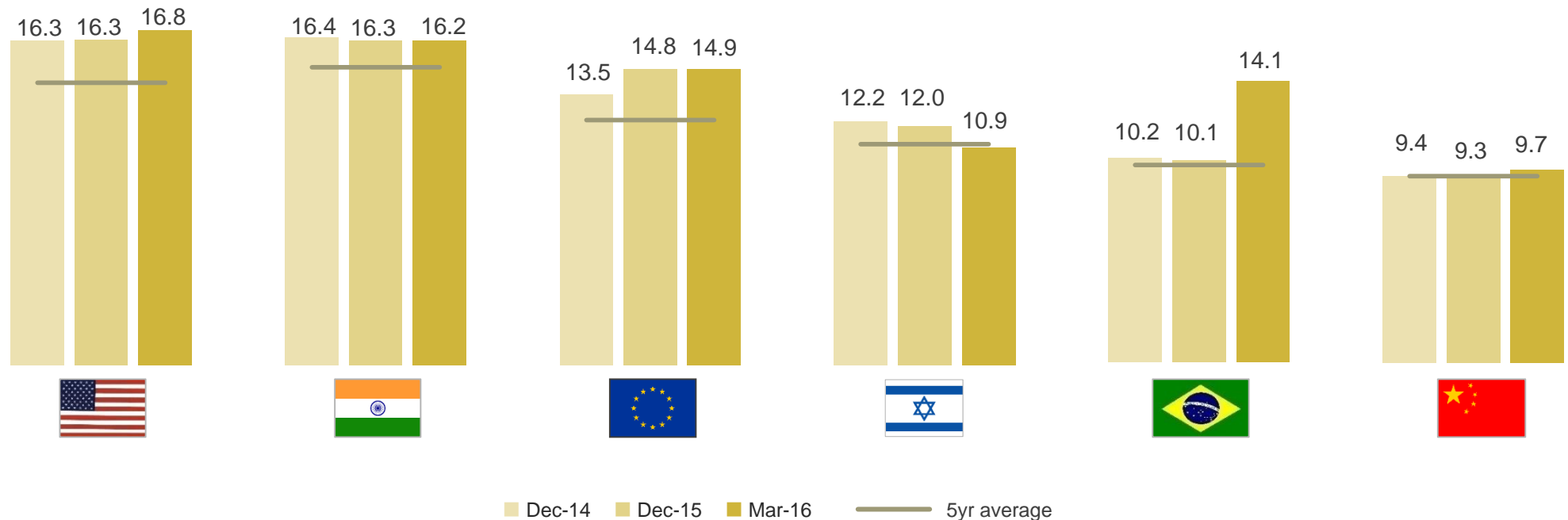


Public Market Valuations Have Been Volatile Recently

Most markets still above their long-term averages

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NTM P/E Multiples (x)

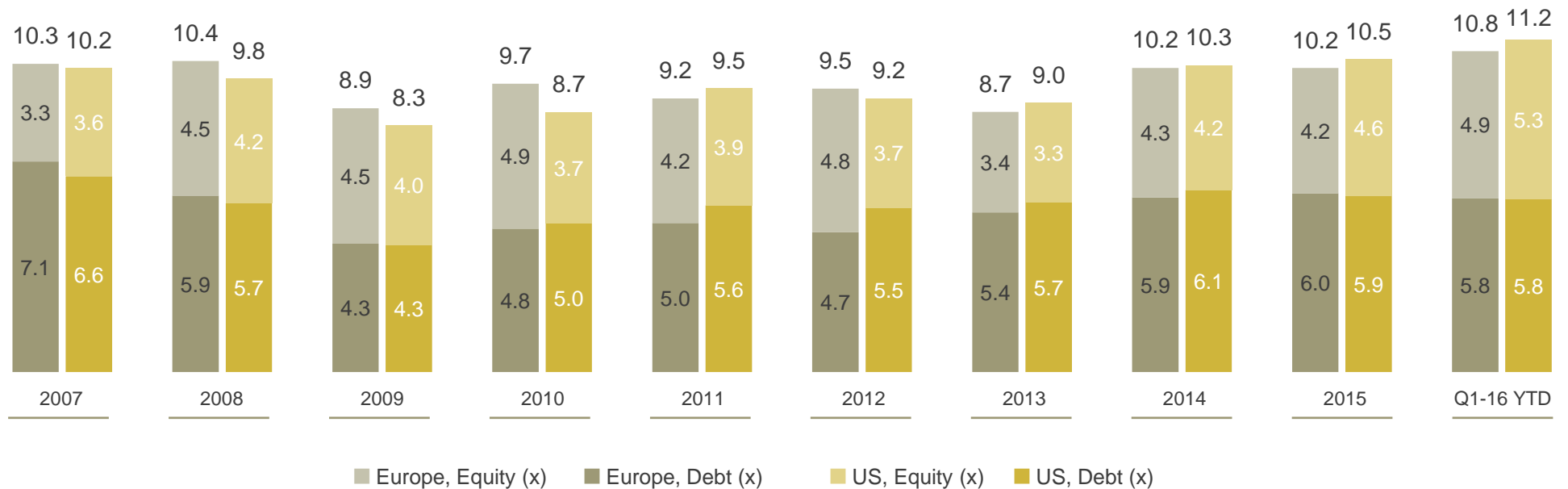


Private Equity Market

Valuations are high generally

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Average PE Buyout multiples (EV / LTM EBITDA)



Focus on Moderate Entry Prices

GlobalLogic®



genex™



ZenSar
TECHNOLOGIES

EVRY

1

Early Value Creation

M&A Potential



GARDAWORLD

Scope for Margin Improvement

COLE HAAN



EVRY

2

Deal Set-up

Prior Sub-sector Investments and Long-term Access

GlobalLogic®

EVRY



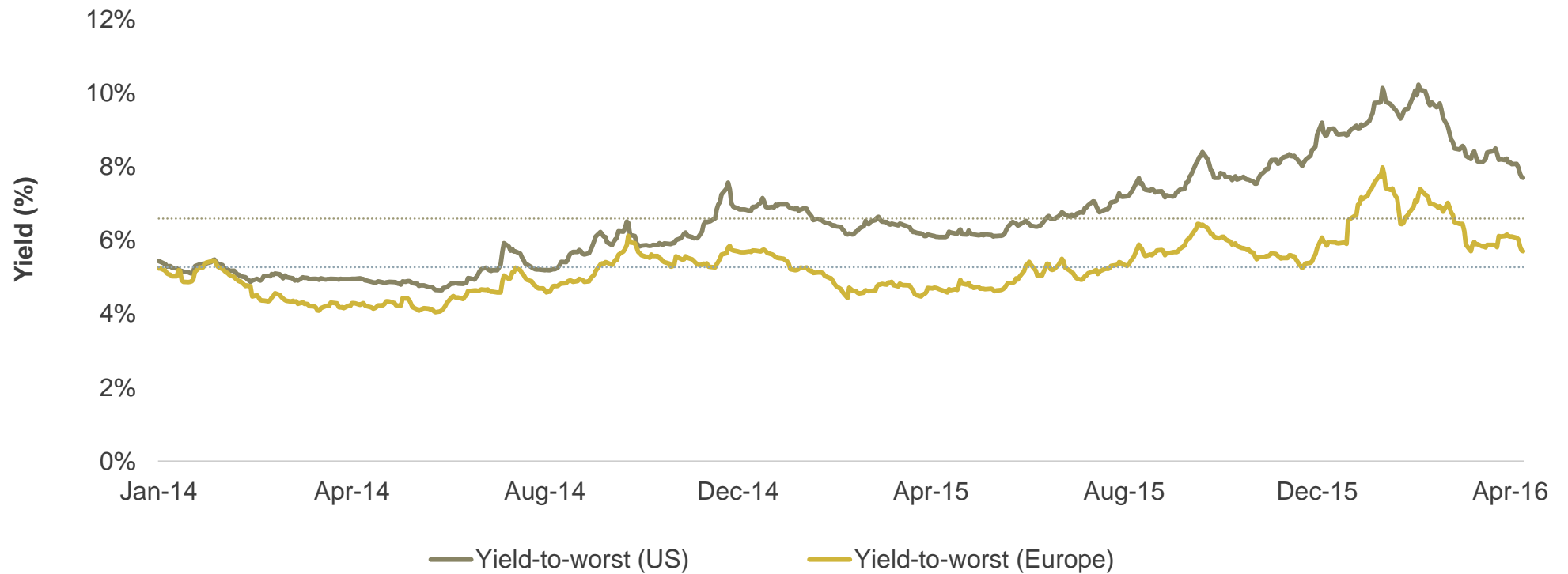
idealista

3

Debt Markets

Europe with tighter yields

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Derived Investment Strategy

Playing yield disparity and looking for value niches – and exploit current volatility

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Debt

Yield Disparity

- US junior debt offering better yields at same/similar risks
- Selective approach for Euro issues

Relative Attractiveness and Liquidity

- As AGA is fully invested, relative rather than absolute attractiveness matters for investment selection
- Liquidity structure of portfolio is becoming a key consideration – focus on liquid loans and high yield

Equity

Value Niches

- Continued focus on value opportunities
- Expect ongoing flow of “niche” investments in emerging markets

Exploit Ongoing Volatility

- Opportunities for new investments
- Crystallise values in periods of market rebounds

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AGA Private Equity

Nico Hansen, CIO, Apax Partners LLP

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AGA Private Equity Commitments

Different stages of maturity

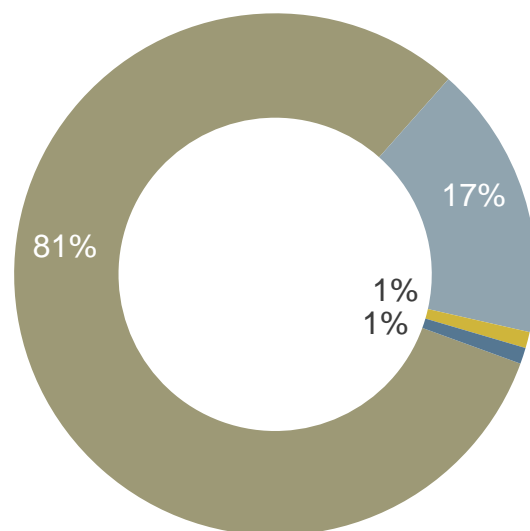
March 2016 figures unless otherwise noted

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Existing Commitments by Private Equity NAV

24%

AGA PE Gross IRR
Since Inception²



AVIII

AGA NAV: €361m
Active Companies: 20
Full Exits: 1
Invested %¹: 79%
Paid In %¹: 87%

AEVII

AGA NAV: €77m
Active Companies: 18
Full Exits: 16
Invested %: 107%
Paid In %: 99%

AEVI

AGA NAV: €3m
Active Companies: 11
Full Exits: 24
Invested %: 105%
Paid In %: 100%

AMI

AGA NAV: €3m
Active Companies: 2
Invested %: 11%
Paid In %: 14%

Upcoming Funds

AIX

Proposed
commitment of **\$350m**

Please note that AVIII has co-invested on a number of investments with AEVII, which also has co-invested on a number of investments with AEVI. As a result of the overlap, the sum of the Active Companies across the individual Apax Private Equity Funds double counts a number of the underlying holdings



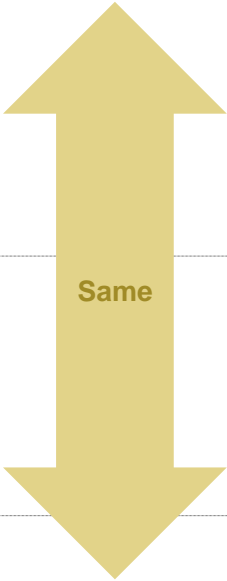


1. Invested % and Paid in % shown for AVIII corresponds to figures for AVIII – EUR. The corresponding AVIII – USD figures are: Invested %: 80%, Paid In %: 87%

2. Since inception of PCV Group in August 2008 to 31 March 2016

Apax IX

Continuation of our strategy

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Item	Apax VIII	Apax IX
 Size	\$7.5bn	Target \$7.5bn
 Sectors	<div><div>Tech & Telco</div><div>Services</div><div>Healthcare</div><div>Consumer</div><div>Digital</div></div>	 Same
 Geographies	<div><div>North America (c.30-50%)</div><div>Europe (c.30-50%)</div><div>RoW (c.20%)</div></div>	
 Team	Current	

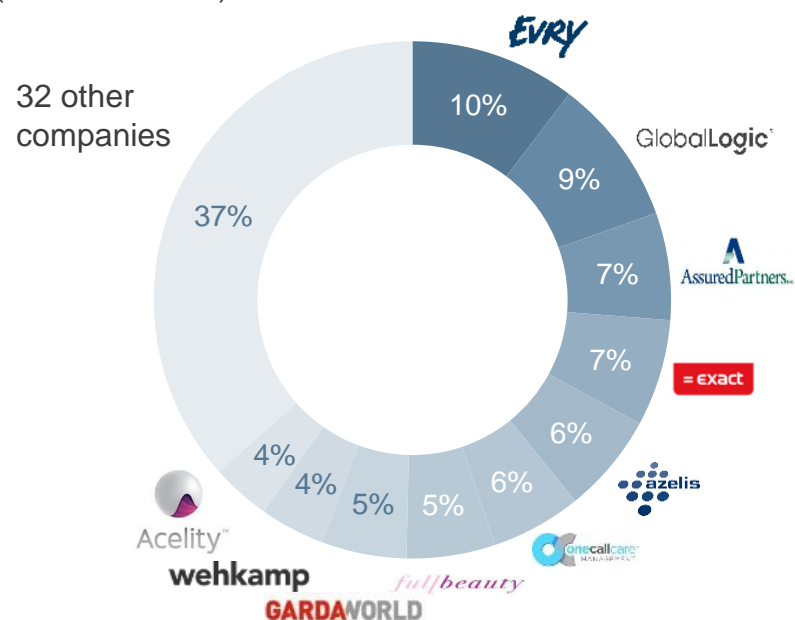
Private Equity Portfolio Composition

42 companies across 4 funds

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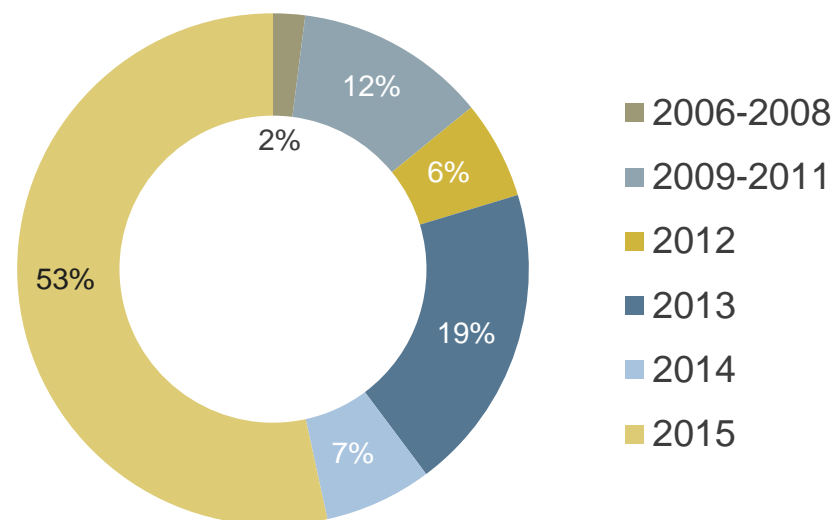
Look-through PE - Portfolio Composition¹

(31 March 2016)



Portfolio Investment Vintage

(31 March 2016, in % of Private Equity NAV)



- Heavy weighting towards 2015 reflecting investment activity by Apax VIII
- Majority of the portfolio comprises 'new' and 'value creation phase' holdings²

1. On a look through basis reflecting AGA's underlying exposure to investments in various Apax Private Equity Funds
 2. New: Investments made within the last 12 months. Value creation phase: Investment not likely to be sold in the next 2 years

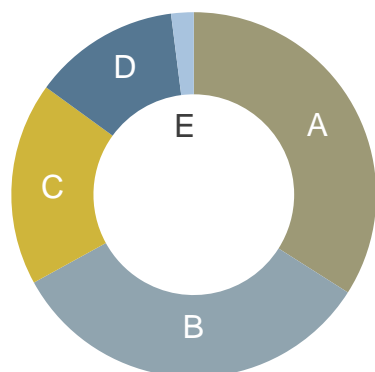
AGA Private Equity Portfolio Composition

Diversification across sectors and geographies

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Portfolio Split by Sector

(31 March 2016)

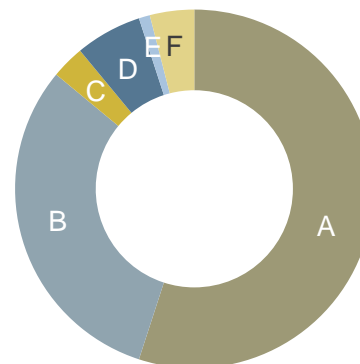


A.	Tech & Telco	34%
B.	Services	33%
C.	Consumer	18%
D.	Healthcare	13%
E.	Other	2%

- Overweight towards Tech & Telco and Services
- Largely represents 'lumpiness' of Private Equity investments
- Over longer term would expect an equal split between Tech & Telco, Services, Healthcare and Consumer

Portfolio Split by Geography

(31 March 2016)



A.	North America	55%
B.	Rest of Europe	31%
C.	United Kingdom	3%
D.	India	6%
E.	China	1%
F.	Rest of World	4%

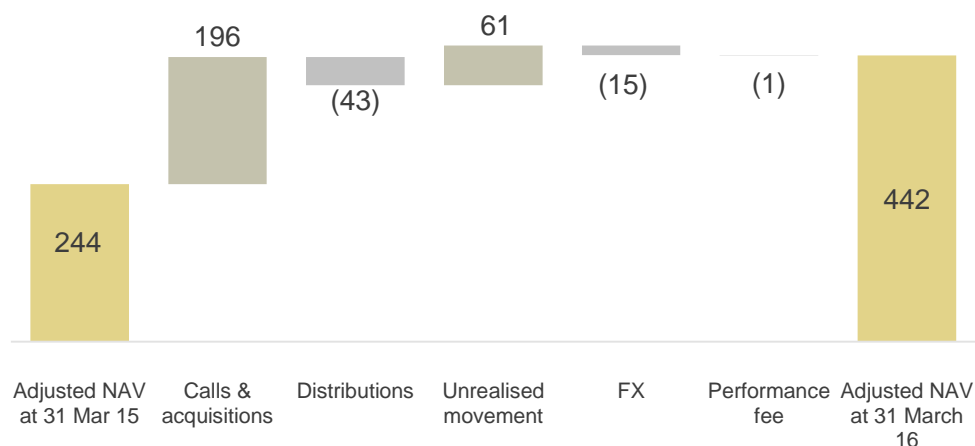
- Overweight towards North America. Reflection of past relative investment attractiveness
- Over longer term would expect more balance between North America and Europe
- India has presented the most attractive investment opportunities amongst emerging markets

LTM NAV Development

Robust performance in the past year

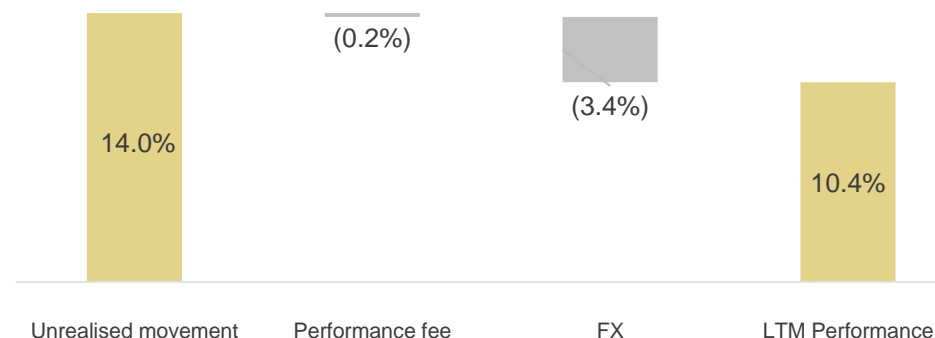
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LTM Adjusted NAV Development (€m)



- Strong flow of distributions from Apax Europe VI of €6m, Apax Europe VII of €28m and Apax VIII of €10m
- Fair value movements significantly increased by €61m, but gains were offset by FX losses of €15m mainly driven by the appreciation of the euro against the US Dollar

LTM Performance (%)



- During the year performance of the Private Equity portfolio increased significantly by 10.4%¹, with strong unrealised movement

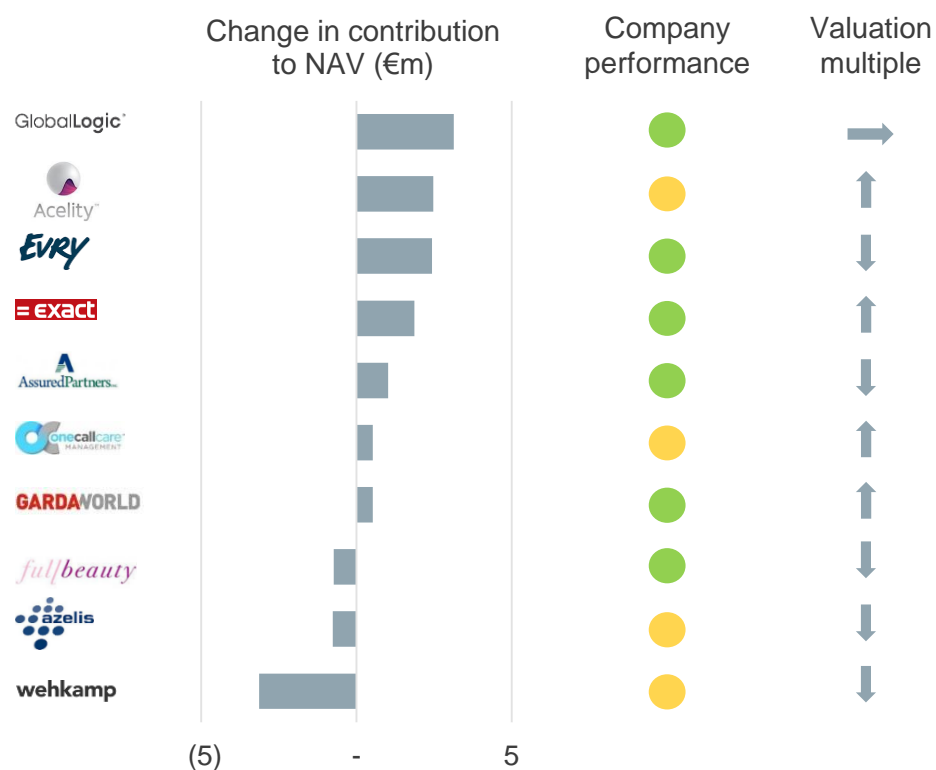
1. Calculated by taking the Adjusted NAV at 31 March 2016 and adding back distributions received, divided by the sum of NAV at 31 March 2015 and investments and calls paid

Top 10 Holdings Performance and Private Equity Metrics

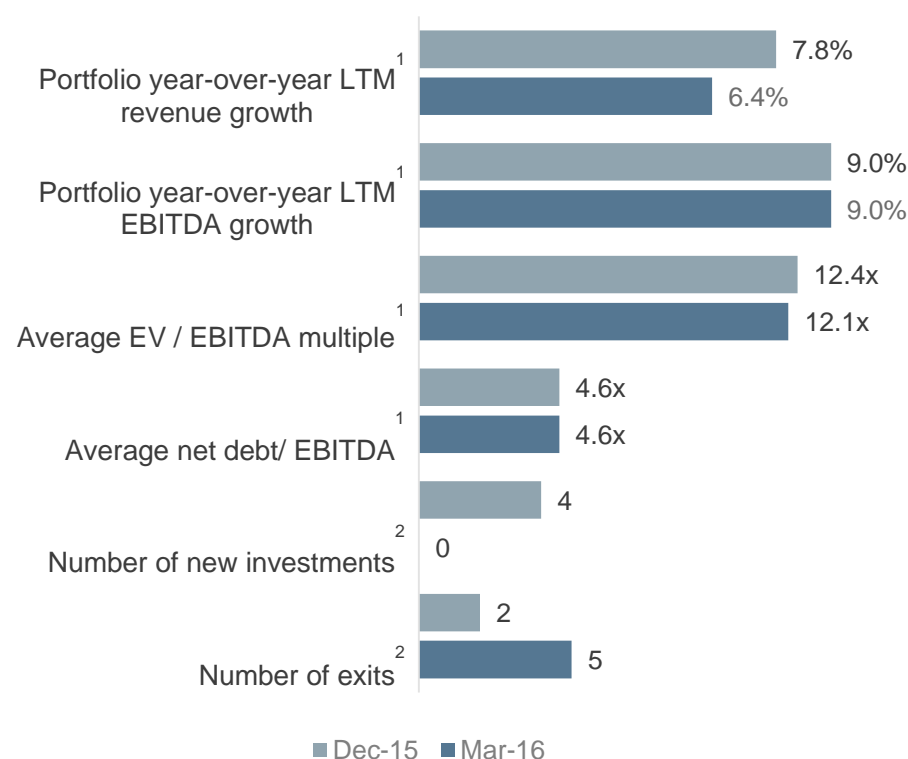
Majority of companies developing well

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Change in contribution to NAV of Top 10 Private Equity investments



Private Equity – Operational Metrics










LTM: Last twelve months

- Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information
- Represents investments and exits during the quarter ended at the indicated date. In Q1 2016 there were 2 full exits of Rhiag and King and 3 partial exits represented by the IPO of Ascential, secondary sale of Auto Trader shares and a secondary sale of Capio shares. There were no new investments

Investment Activity

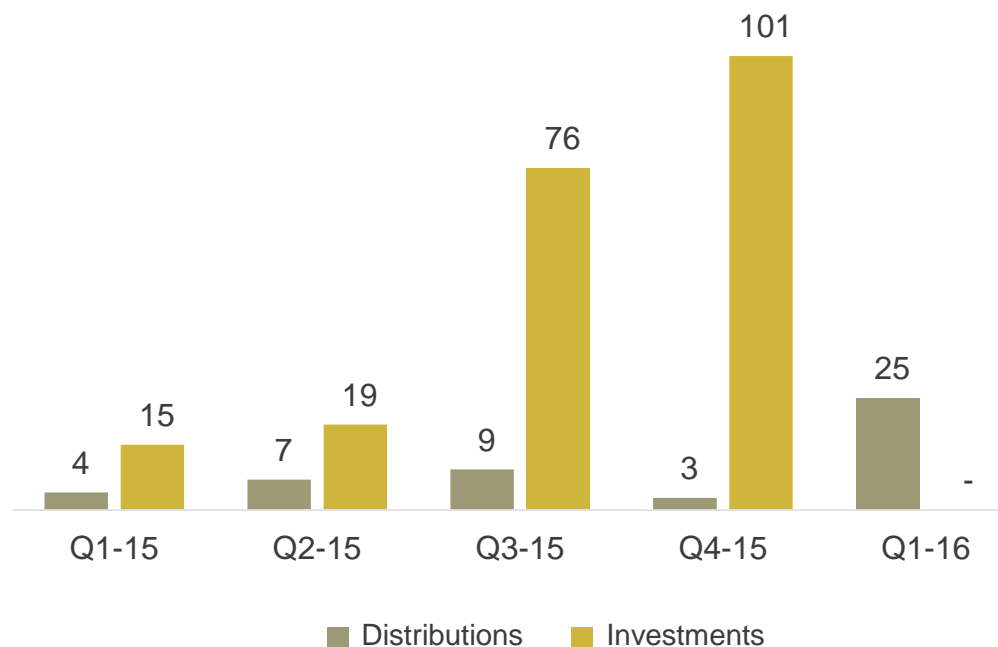
During Q1 2016 focus was on exits

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Acquisitions	Divestments		
<i>Announced¹</i>	<i>Closed²</i>		
 Investment in listed Italian IT Services provider	 Leading interactive entertainment company	Sold to strategic acquirer	57%
 Forming respiratory solutions joint venture with Becton Dickinson	 Leading distributor of automotive spare parts	Sold to strategic acquirer	71%
	 The UK's leading auto classifieds business	Significant public market secondary sale	26%
	 International B2B media company	Successfully listed	2%
	 Pan-European hospital and healthcare services operator	Partial public market secondary sale	7%

● Gross IRR. These represent returns to the relevant Apax Private Equity Funds as of 31 March 2016, including unrealised value and total realised proceeds

AGA Private Equity Investment Flows by Quarter (€m)



AGA has indirect exposure to the above outlined acquisitions and divestments via its commitments to the Apax Private Equity Funds

1. Engineering: announced 8 February 2016, Becton Dickinson Joint Venture: announced 8 March 2016

2. King: closed 24 February 2016, Rhiag: closed 22 March 2016, Auto Trader: secondary sale closed 26 February 2016, Ascential: IPO'ed on 9 February 2016, Capio: secondary sale closed 22 March 2016

Apax Fund Portfolio Additions in 2015

New investments performing well

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Investments since 1 January 2015¹



New Investment Performance as of March 2016

LTM Revenue Growth²

5%

LTM EBITDA Growth²

7%

EV / EBITDA²

11.5x

Net Debt / EBITDA²

4.3x

1. AGA was also able to increase its exposure to AEVII by acquiring a stake in the partnership entitling AGA to what is commonly referred to as "Carried Interest", which is the share of profits of a private equity fund that is paid to the investment manager or sponsor of a private equity fund
2. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information

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AGA Derived Investments

Ralf Gruss, COO, Apax Partners LLP

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What is a typical 'Derived Investment'?

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Typical Characteristics¹

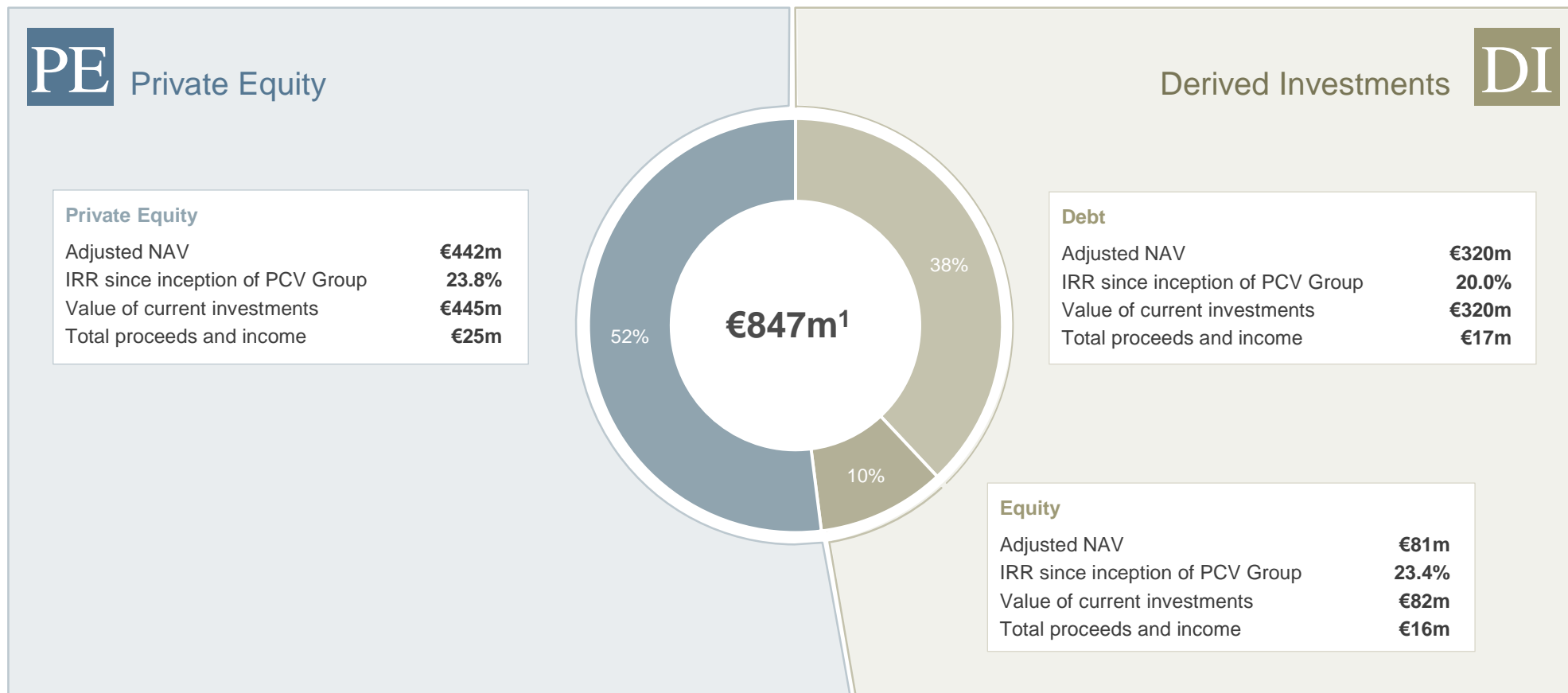
- Within Apax Partners' four core sectors
- Does not fit investment criteria or investment strategy of Apax Funds
- Non-controlling listed equity or debt investments
- Holding periods average between one and three years
- Apax Capital Markets Practice plays an integral role to support debt investments
- Focus on value investing
- Gross target returns of 10-12% for debt, 20-25% for equity across the portfolio



1. Illustrative description of the characteristics of Derived Investments that AGA would typically make. See Prospectus for definition of Derived Investments

Derived Investments represent 48% of AGA's portfolio

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1. Excludes cash and cash equivalents and net current assets, including these the NAV is €887m as at 31 March 2016

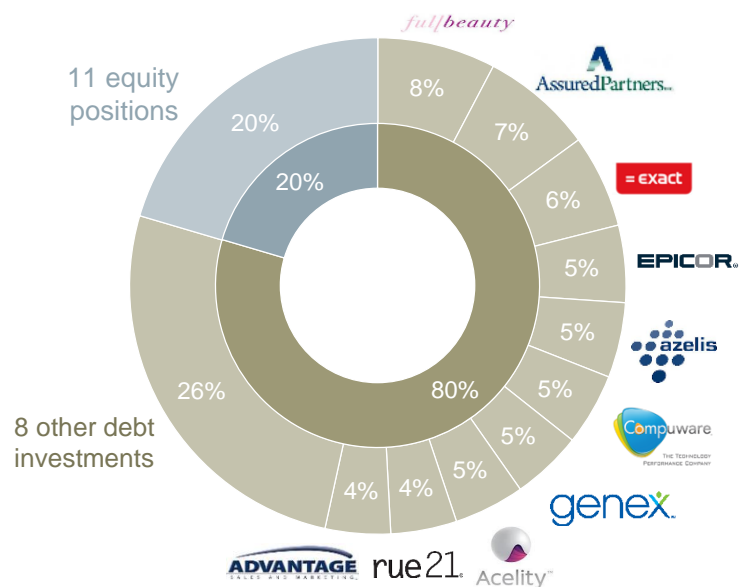
Note: Gross IRRs are calculated based on daily cash flows. Returns based on unaudited data since PCV inception in August 2008 to 31 March 2016

Majority of investments in Debt

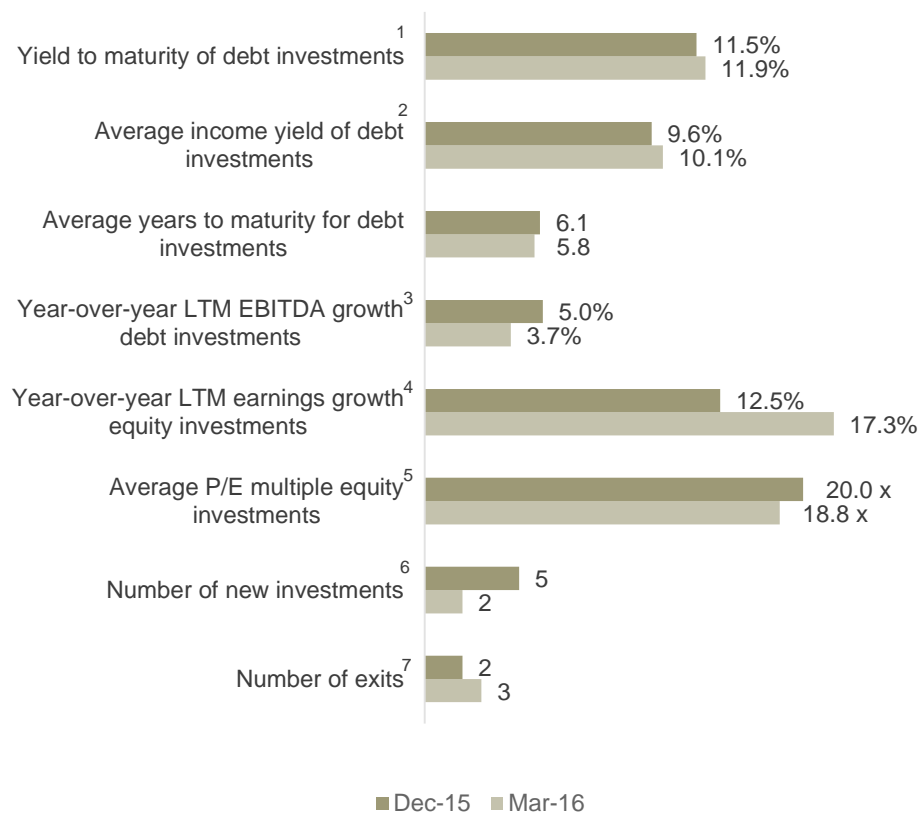
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Derived Investments - Portfolio Composition

(31 March 2016)



Derived Investments – Operational Metrics



LTM: Last twelve months

1. GAV weighted average yield to maturity (YTM) of the Derived Debt Investments portfolio 2. GAV weighted average of the current full year income (annual coupon/clean price as at 31 March 2016) for each debt position in the Derived Debt Investments at 31 March 2016 3. GAV weighted average of latest available year-over-year LTM EBITDA growth of the underlying Derived Debt Investments 4. GAV weighted average of latest available year-over-year LTM earnings growth of the underlying Derived Equity Investments 5. GAV weighted average Price Earnings multiple of Derived Equity Investments 6. New investments in equity in Q1 2016 represents one new investment in Sophos and an add-on position in Strides Shasun Ltd 7. Disposals in Q1 2016 consisted of one debt realisations in Physiotherapy 2nd lien debt and realisation of listed investments Greene King and Zhaopin

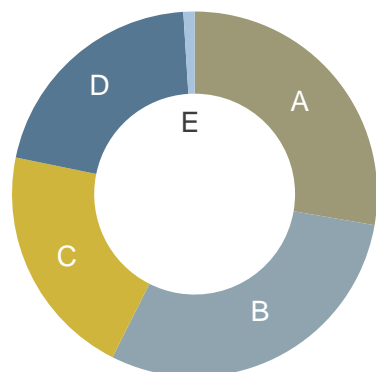
AGA Derived Investment Portfolio Composition

Diversification across sectors and geographies

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Portfolio Split by Sector

(31 March 2016)

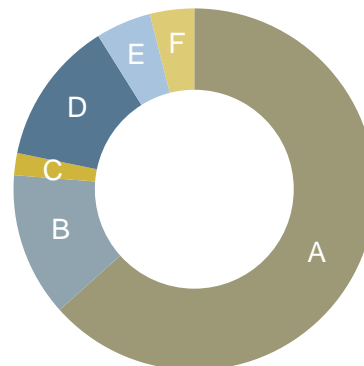


A.	Tech & Telco	28%
B.	Services	30%
C.	Consumer	21%
D.	Healthcare	21%
E.	Other	1%

- Overweight towards Tech & Telco and Services
- Sector split for Derived Investments follow sector approach of Private Equity
- 16 of 29 Derived Investments are currently portfolio companies of Apax Funds¹

Portfolio Split by Geography

(31 March 2016)



A.	North America	64%
B.	Rest of Europe	13%
C.	United Kingdom	2%
D.	India	13%
E.	China	5%
F.	Switzerland	4%

- Overweight towards North America largely driven by Debt investments
- Reflection of relative investment attractiveness of US junior debt markets
- India and China investments are Equity only

1. As at 31 March 2016

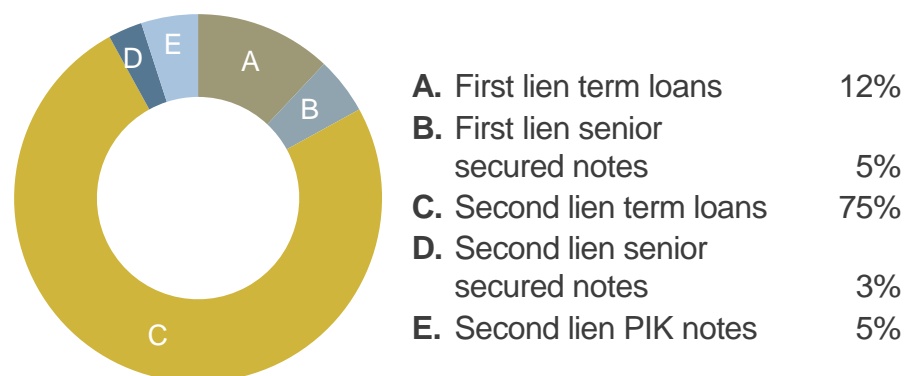
AGA Derived Debt Investment Portfolio Composition

Focus on junior debt – majority is floating rate

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Portfolio Split by Debt Category

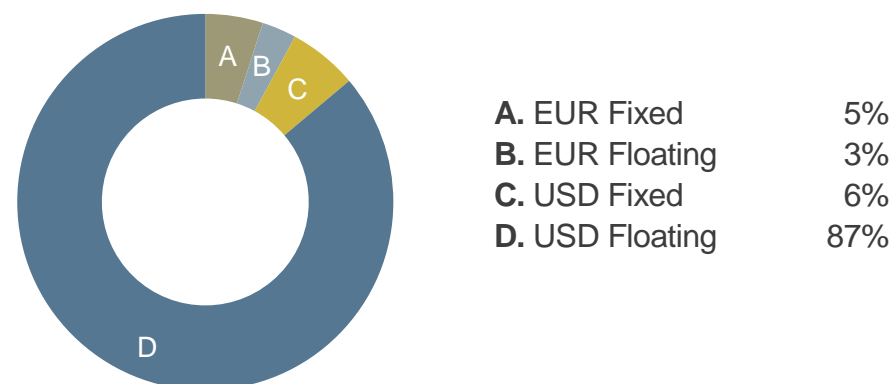
(31 March 2016)



- Portfolio is overweight towards junior debt
- Private Equity insight critical in evaluating value for these tranches
- All but 5% of portfolio is cash pay

Portfolio Split by Type of Instrument

(31 March 2016)



- 90% of portfolio is in floating rate instruments. Significantly mitigates interest exposure
- USD focus reflects geographical exposure of portfolio

Strong performance track record of Derived Investments

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	Capital deployed ¹ (€m)	Number of transactions ¹	Gross IRR ²
Debt	<div>€489m</div> <div>€146m since IPO</div>	<div>30</div> <div>6 since IPO</div>	<div>30%</div>
Listed Equity	<div>€194m</div> <div>€44m since IPO</div>	<div>32</div> <div>4 since IPO</div>	<div>29%</div>

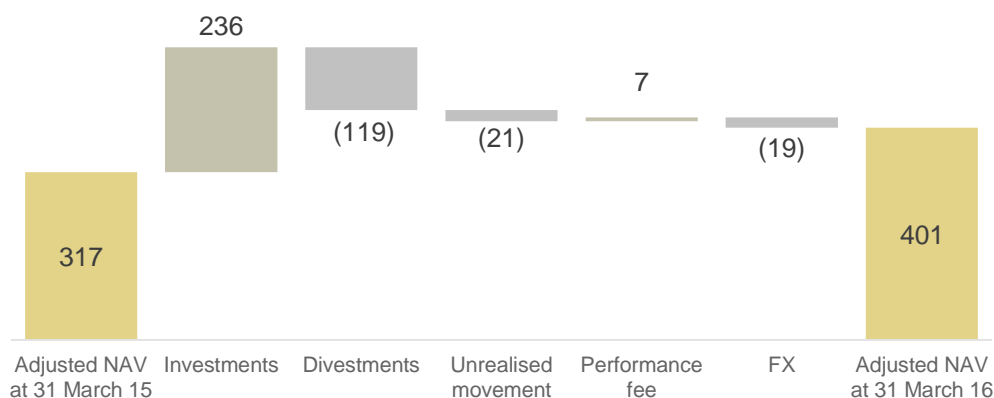
1. As at 31 March 2016
2. Realised investments only

LTM NAV Development

Robust performance in a volatile year

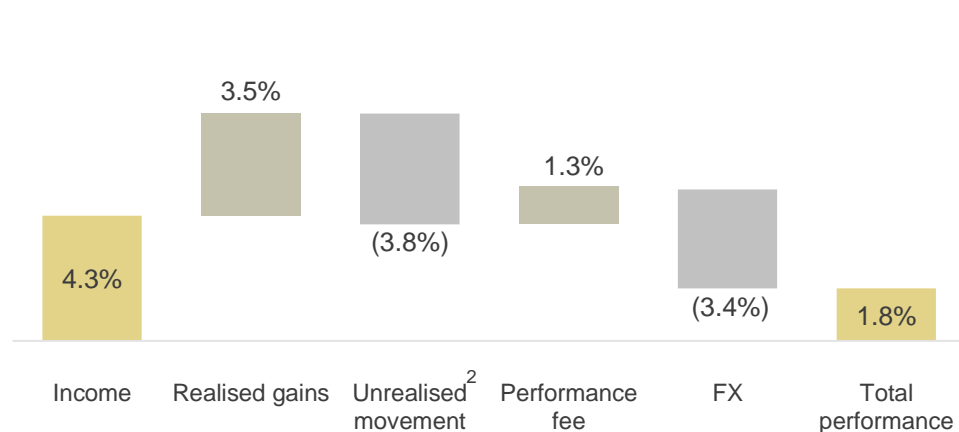
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LTM Adjusted NAV Development (€m)



- LTM characterised by volatility in financial markets: China, commodities, US junior debt
- Adjusted NAV increased by €84m to €401m, driven primarily by investments of €236m
- Realisations were €119m of which €61m was from equity and €58m from the debt portfolio
- FX losses of €19m due to the appreciation in the Euro against the US Dollar as 69% of the Derived Investments portfolio is held in USD

LTM Performance (%)¹







- On a constant currency basis, performance was 5.2%, mainly driven by income of €24m earned on Derived Investments offset by unrealised losses of €21m
- Unrealised losses mainly driven by mark-to-market adjustments in the Derived Debt Investments portfolio of €15m and decline in listed equity share prices of €6m

1. Calculated by taking Adjusted NAV at 31 March 2016, adding back realisations, income received of €24m and divided by the sum of Adjusted NAV at 31 March 2015 and new investments
 2. Listed equities value with reference to closing share price as at 31 March 2016. Debt portfolio was valued: 6% by observable trades, 77% by debt valuation models calibrated from broker quotes, 17% by debt valuation models only

Investment Activity During Q1 2016

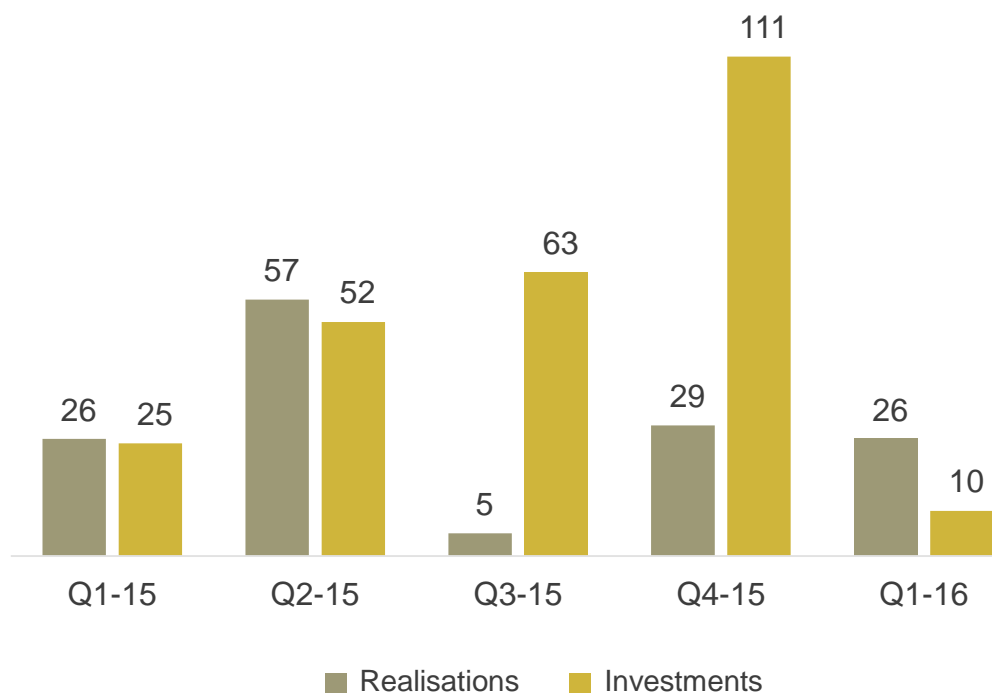
Balance between investments and exits

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Acquisition	Divestment		
Equity	Equity		
SOPHOS Security software and hardware company	 GREENE KING <small>BURY ST EDMUNDS</small> UK pub company	Public equity investment	49%
 Strides Shasun Indian pharmaceutical company	 智联招聘 zhaopin.com Chinese online job portal	Public equity investment	36%
Debt	Debt		
No new acquisitions in debt in Q1 2016	 Physiotherapy ASSOCIATES US physiotherapy network	2 nd lien debt investment	15%

● Gross IRR

AGA Derived Investment Flows by Quarter (€m)



Tech & Telco

Salim Nathoo, Partner, Tech & Telco, Apax Partners LLP



Tech & Telco: Sub-sector Strategy

Technology



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Sub-sector	Key Trends	Private Equity	Derived Investments	Apax Strategy
Software	<ul style="list-style-type: none"> Valuations high/very high SaaS/Mobile shift Consolidation 			<ul style="list-style-type: none"> Platform acquisitions for consolidation Margin/pricing improvement opportunities Growth acceleration
IT Services / Business Process Outsourcing	<ul style="list-style-type: none"> Valuations moderate/high Consolidation Demand environment evolving creating winners and losers 			<ul style="list-style-type: none"> Platform acquisitions for consolidation New growth areas (e.g. analytics, product engineering) Undermanaged assets
Systems	<ul style="list-style-type: none"> Valuations moderate Structural challenges driven by cloud, commoditisation Generally high technology risk 			<ul style="list-style-type: none"> Opportunistic focus: <ul style="list-style-type: none"> Niches with strong secular drivers, limited innovation risk
Components	<ul style="list-style-type: none"> Valuations moderate / high Growth moderating Increasing consolidation 			<ul style="list-style-type: none"> Opportunistic focus: <ul style="list-style-type: none"> Backing consolidation Niche / defensible market positions

Priority sub-sectors

Indicative of sub-sector expertise in Private Equity investments in funds since AEV and Derived Investments since inception

1. Apax Private Equity Funds' investment into Engineering closed after Q1 2016. whilst the Funds announced the investment into the Duck Creek joint venture on 18 April 2016














2. Smart Technologies is a portfolio company of funds advised by Apax Partners to which AGA is not committed, i.e. AEV and USVII, however, AGA is directly exposed to Smart Technologies via a Derived Investment

Tech & Telco: Sub-sector Strategy

Telecoms



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Sub-sector	Key Trends	Private Equity	Derived Investments	Apax Strategy
Mobile only	<ul style="list-style-type: none"> Valuations high Consolidation Revenue stabilisation Convergence risk 	  		<ul style="list-style-type: none"> Undermanaged mobile Misunderstood growth inflection plays MVNOs² to capture consolidation remedies
Integrated telcos	<ul style="list-style-type: none"> Valuations high Revenue stabilisation Fixed/mobile/cable convergence 	  	 	<ul style="list-style-type: none"> Undermanaged margin improvement stories Misunderstood growth inflection plays
Cable	<ul style="list-style-type: none"> Valuations at record highs Consolidation Cable / mobile convergence 	 ¹ Kabel Deutschland	 ¹ Kabel Deutschland	<ul style="list-style-type: none"> Limited actionable opportunities given valuations
Telecom Infrastructure (towers, satellite)	<ul style="list-style-type: none"> Valuations at record highs 	 ¹ INTELSAT  ¹ inmarsat Total Communications Network		<ul style="list-style-type: none"> Limited actionable opportunities given valuations

Priority sub-sectors

Indicative of sub-sector expertise in Private Equity investments in funds since AEV and Derived Investments since inception

1. Kabel Deutschland, Intelsat and Inmarsat are portfolio companies of funds advised by Apax Partners that AGA is not committed to, i.e. AEV, however Kabel Deutschland is a realised Derived Investment

2. Mobile Virtual Network Operators

PE Private Equity

Realised buyouts¹
2.7x / 44%

realised buyouts¹
12

Realised since 2015



Invested in buyouts²
€6.2bn

of buyouts²
21

Invested since 2015



DI Derived Investments

Realised investments³
1.3x / 34%

realised investments³
9

Realised since 2015



Invested⁴
€188m

of investments⁴
19

Invested since 2015



Returns, amount invested and number of investments all as of 31 March 2016. Logos represent investments and realisations to date. In the case of Private Equity only buyout investments and realisations are shown

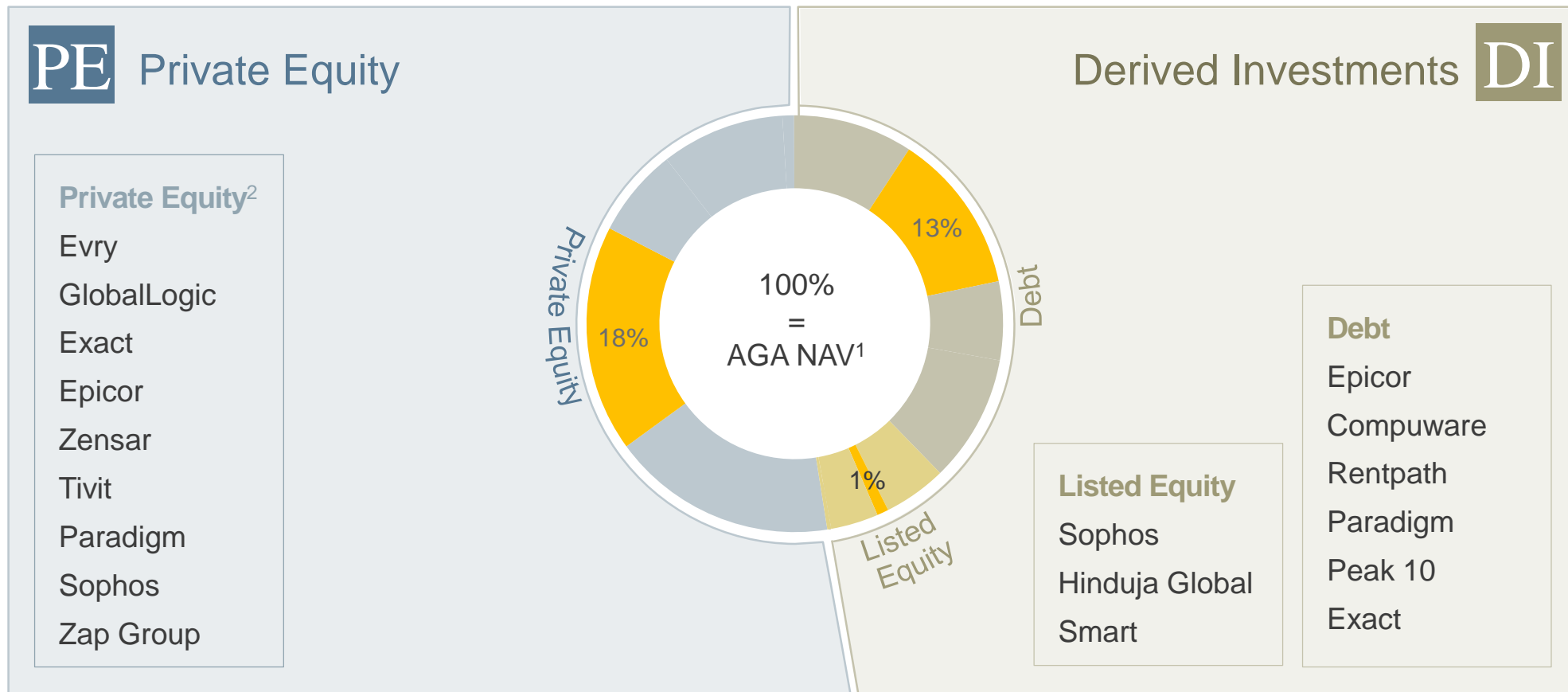
1. Represents number of fully realised investments or gross returns across all fully realised buyout investments in Apax Buyout Funds (AEV, AEVI, USVII, AEVII and AVIII). Gross MOIC includes arrangement fees and Gross IRR is calculated on a concurrent basis. AGA has not committed to some of these buyout funds (AEV and USVII)
2. Represents number of investments or amount invested by Apax Buyout Funds in realised and unrealised buyouts. The amount invested in realised buyouts is €3.4bn
3. Represents gross returns or investment figures across all fully realised Derived Investments
4. Represents number of investments or amount invested by AGA in realised and unrealised Derived Investments. The amount invested in realised investments is €58m
5. Partially Realised 6. Signed in Q2 2016

Current Portfolio Sector Exposure

Tech & Telco represents 31% of AGA NAV¹

31 March 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



1. NAV as of 31 March 2016, excluding cash and cash equivalents and net current assets
 2. AGA has indirect exposure to these private equity portfolio companies via its commitments to the Apax Private Equity Funds of AMI, AVIII, AEVII and AEVI



Company Description¹

- One of Top-5 global pure-play Outsourced Product Development (“OPD”) providers
 - Provides outsourced software engineering R&D services to clients across entire lifecycle
 - Domain expertise across verticals, including technology, telecom media, retail and healthcare
 - Global delivery across India, Ukraine, Poland, Argentina, USA, and Slovakia; employs ~9,000 people worldwide



Deal Statistics

- Date of First Investment: December 2013
- Status: Unrealised
- Entry EV / EBITDA²: 8.7x
- Entry Net Debt / EBITDA: 2.8x
- AGA Current Value³: €41m



Unrealised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Secular Industry Trends¹

Digital Disruption: Software Critical to User Experience (autos, banking, etc.)

Traditional IT Spend Moving to Customer-Facing Software Spend

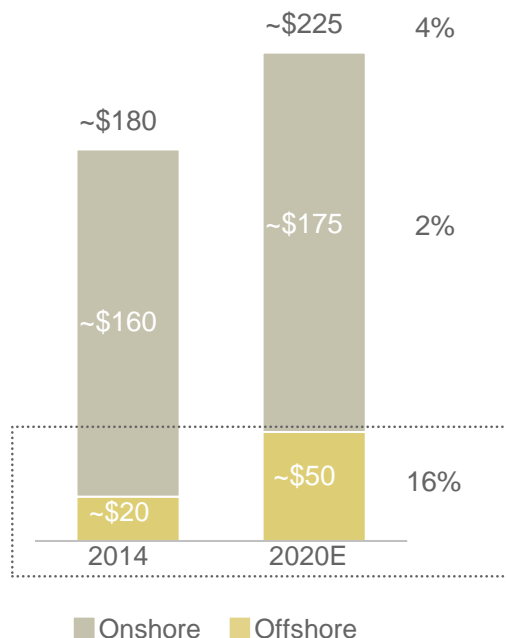
Increasing Product Complexity and Focus on Time to Market

Shortage of Engineering Talent in Developed Markets

Offshore Labour Cost Arbitrage

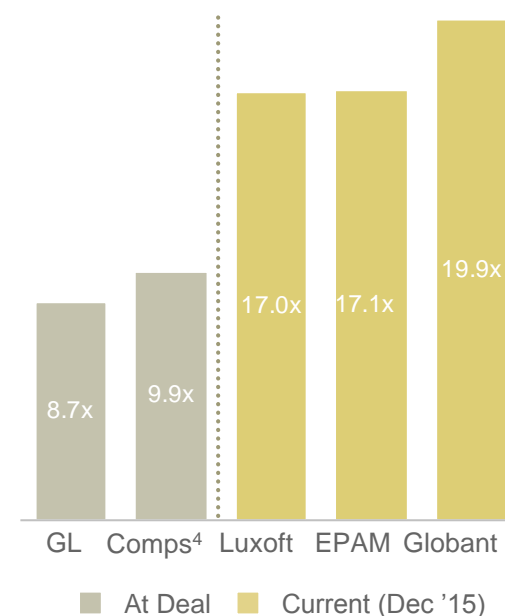
Significant Expected Growth

R&D Spending (\$bn p.a.)² '13-'20 CAGR



Robust Market Valuations

EV/NTM EBITDA³



1. Source: McKinsey / Apax Analysis

2. Source: McKinsey

3. Source: FactSet, Capital IQ (trading multiples)

4. Includes EPAM, Luxoft and Persistent (Globant not public at the time)

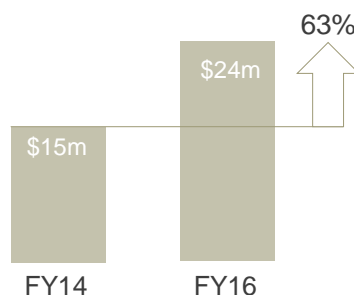
Unrealised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Recruited world class management team and board







Invested in Sales and Marketing



Focused company on large customers and digital transformation



verizon

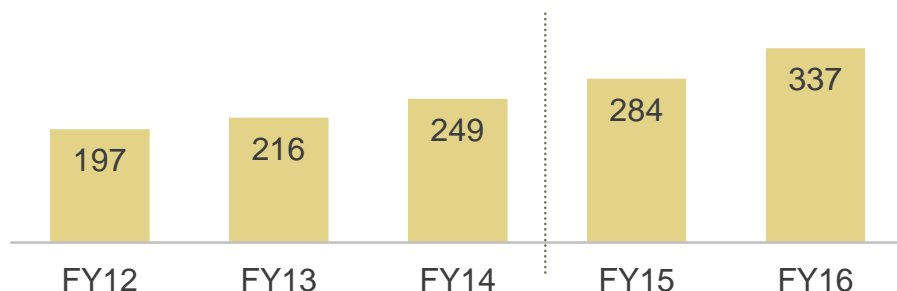
	FY14 ¹	FY16 ¹
Organic growth	13%	20%
Core gross margins	37%	40%
Customer quality		  
Pipeline	\$60m	\$300m
% Digital transformation	<1%	>15%

Unrealised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

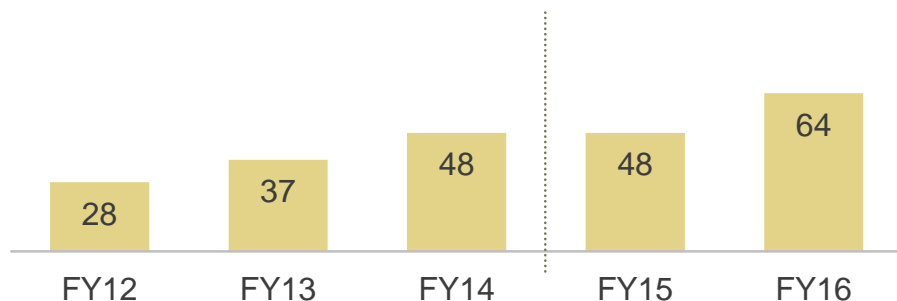
LTM Revenue (\$m, FYE 31 March)¹

Apax Funds' Acquisition (12/13)



LTM EBITDA (\$m, FYE 31 March)¹

Apax Funds' Acquisition (12/13)



Recent Developments

- Acquisition of REC Global, a pure-play Polish OPD² firm in 2016
 - Revenue of \$23m, EBITDA of \$3m³
 - Marquee European customer relationships
 - Purchased at c.8x LTM EBITDA, using cash from operations³
- Organic growth currently 20%+ YoY
 - Large and growing pipeline of high quality opportunities with Fortune 500 customers
 - Significant uptake of strategic digital transformation services
- Greenfield development of new CEE delivery locations (PL, SK)

1. Source: Portfolio company data
 2. Outsourced Product Development
 3. Source: Portfolio company data



Company Description¹

- Telety is Europe's leading provider of carrier-neutral data centres with 37 facilities across 11 countries
- Approximately 45% of revenue is generated in the UK
- Over 50% of customers are carriers/Internet Service Providers and content providers
- Telety has since been acquired by Equinix



Deal Statistics

- Date of First Investment: December 2014
- Status: Realised
- Date of Exit: May 2015
- Investment Type: Derived Investments - Equity
- Invested: €10m
- Gross IRR²: 171%
- Gross MOIC²: 1.5x



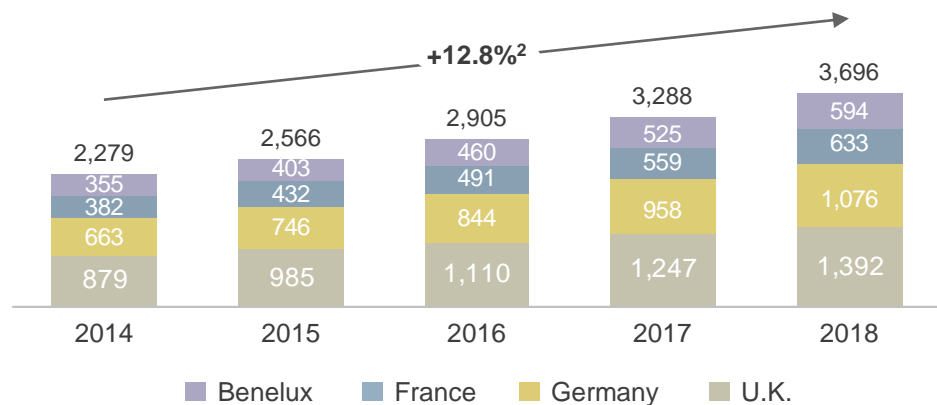
Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

1 Insight

- Tracking the global data centre landscape for many years
- Up-to-date insight of the European data centre market through recent outside-in evaluation of potential investments
- View that the European retail colocation sector would continue to experience tailwinds due to supply and demand dynamics

European Tier I Retail Colocation Market (\$m, Total Market Revenue¹)



2 Rationale

- Valuation multiples of 10.3x CY2015 EBITDA and 11.1x CY2015 EBITDA – Maintenance Capex represented a substantial discount to peers
- Telecity was poised to increase its equity value by 15% p.a. purely from organic growth with no multiple expansion
- Potential to re-rate to peers or even higher due to strong execution or strategic takeout

1. Source: Frost & Sullivan (2014)

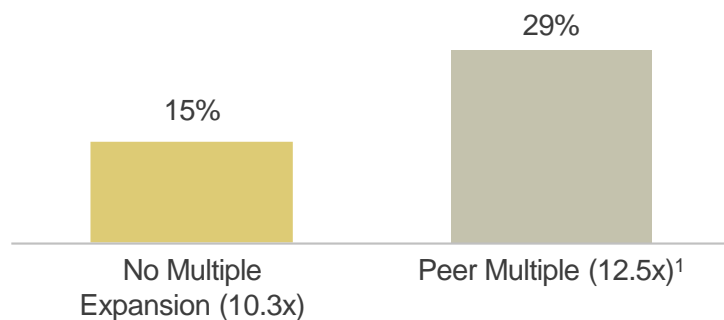
2. +12.8% represents Compound Annual Growth Rate ("CAGR")

Outcome

- AGA acquired £7.8m of stock at a weighted average price of £7.76/share in December 2014
- By April 2015, Telecity's share price had traded up on the back of continued solid performance coupled with consolidation discussions with strategic buyers
- AGA exited the investment by May 2015 at a weighted average price of £10.19/share
- **Gross IRR: 171%, MOIC 1.5x**

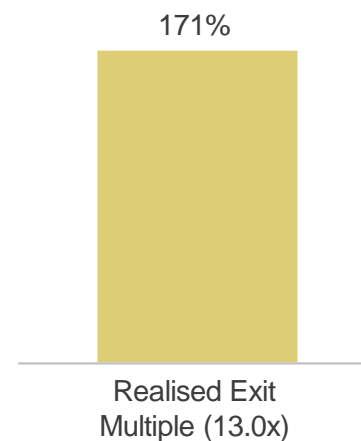
Entry (Dec-14)

Projected Gross IRRs after 2-year hold period



Exit (May-15)

Realised Gross IRR after 4.5-month hold period



1. Peers: Equinix and Interxion

Healthcare

Steven Dyson, Partner, Healthcare, Apax Partners LLP



Why Invest in the Healthcare Sector?

Thematic investing drives attractive opportunities

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Market Trends

Rising Healthcare Consumption



Government Payment Pressure



Rising Consumer Accountability





Why Invest in the Healthcare Sector?

Thematic investing drives attractive opportunities

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Apax Investment Theme and Examples

Private Equity

Derived Investments



Healthcare Efficiency

Reduce per capita cost or increase efficiency



Consolidation

Buy-and-build strategies that increase market presence



Globalisation

Expand solutions across borders



Consumerism

Empower consumer to better manage their healthcare



1. AVIII has announced the formation of a respiratory solutions joint venture with Becton Dickinson

Track Record Healthcare



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

PE Private Equity

Realised buyouts¹
2.6x / 29%

realised buyouts¹
10

Realised since 2015



Invested in buyouts²
€4.2bn

of buyouts²
17

Invested since 2015



**Respiratory Solutions
Business¹**

DI Derived Investments

Realised investments³
1.2x / 17%

realised investments³
12

Realised since 2015



Invested⁴
€147m

of investments⁴
18

Invested since 2015



Returns, amount invested and number of investments all as of 31 March 2016. Logos represent investment and realisations to date. In the case of Private Equity only buyout investments and realisations are shown.

1. Represents number of fully realised investments or gross returns across all fully realised buyout investments in Apax Buyout Funds (AEV, AEVI, USVII, AEVII and AVIII). Gross MOIC includes arrangement fees and Gross IRR is calculated on a concurrent basis. Includes realised buyout investments in funds raised prior to these funds if led by members of the current sector team. AGA has not committed to some of these buyout funds (AEV, USVII and funds raised prior to 2001). 2. Represents number of investments or amount invested by Apax Buyout Funds in realised and unrealised buyouts. Includes realised buyout investments in funds raised prior to these funds if led by members of the current sector team. The amount invested in realised buyouts is €1.7bn. 3. Represents gross returns or investment figures across all fully realised derived investments. 4. Represents number of investments or amount invested by AGA in realised and unrealised Derived Investments. The amount invested in realised investments is €78m. 5. Partially Realised 6. In Q1 2016 AVIII has announced the formation of a respiratory solutions joint venture with Becton Dickinson 7. Follow-on investment

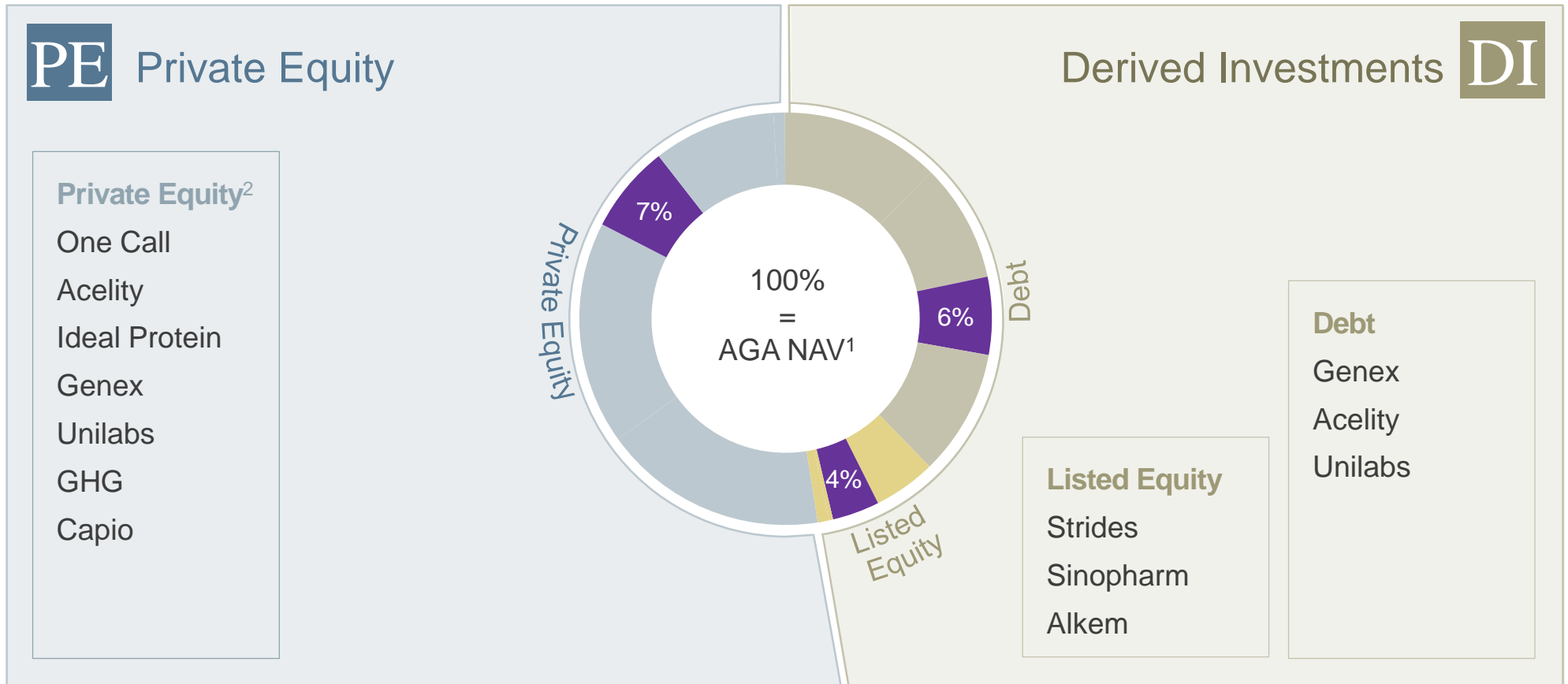


Current Portfolio Sector Exposure

Healthcare represents 17% of AGA NAV¹

31 March 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



1. NAV as of 31 March 2016, excluding cash and cash equivalents and net current assets
2. AGA has indirect exposure to these private equity portfolio companies via its commitments to the Apax Private Equity Funds of AMI, AVIII, AEVII and AEVI



Becton Dickinson's Respiratory Solutions Business

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



PE Becton Dickinson's Respiratory Solutions Business

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Company Description

- Global respiratory medical device company
- Market leading position
- Corporate orphan - carve-out from Becton Dickinson



Deal Statistics

- Date of First Investment: Signed investment yet to close
- Status: Signed March 2016
- Investment Type: Private Equity



Signed Investment

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Overview¹

- #1 supplier of respiratory consumables in the US
- \$900m of revenue
- >5,000 employees
- Operations in 20+ countries

Respiratory Consumables



Ventilators



Respiratory Diagnostics



Signed Investment

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

- 1 Non-core asset for Becton Dickinson (\$46bn NYSE-listed medtech company¹)
- 2 Engaged with BD early; Apax Funds selected as partner before any process
- 3 Complex carve-out - Operational Excellence team involvement key
- 4 Creative 50:50 partnership, with Apax Funds control

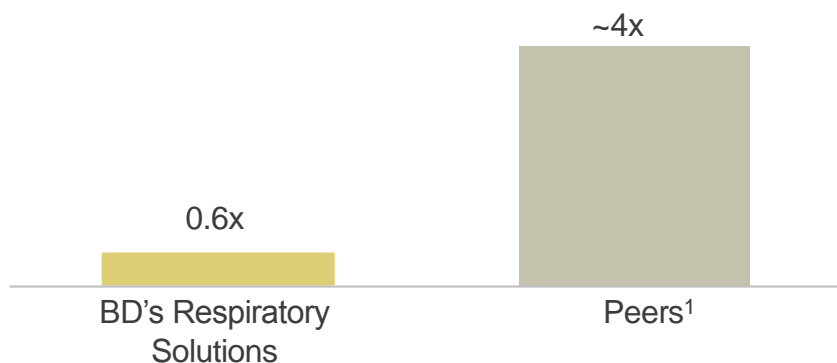
1. Enterprise Value, as of close on 6 May 2016

Signed Investment

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

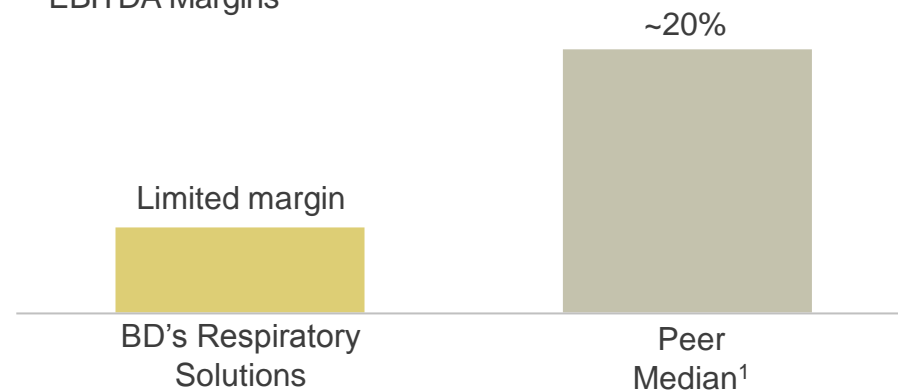
1 Attractive entry valuation and deal structure

EV / Revenue

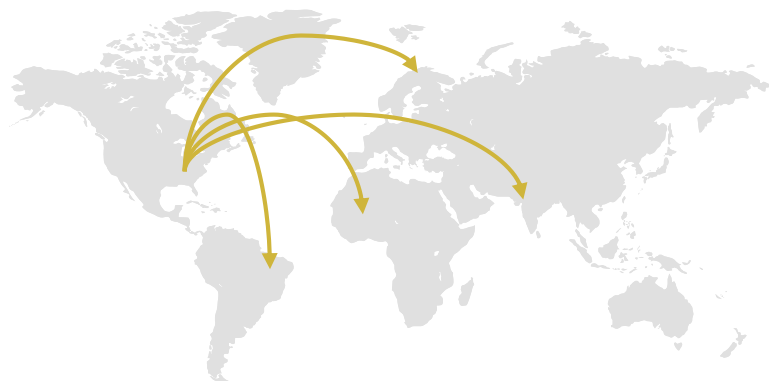


2 Corporate orphan with margin expansion potential

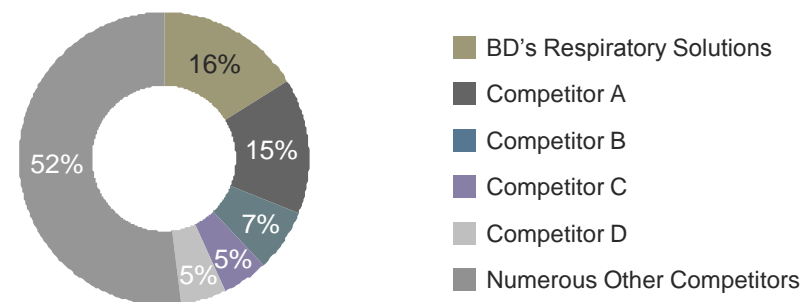
EBITDA Margins



3 Opportunity to internationalise business



4 Fragmented market with accretive M&A potential²





Company Description¹

- Company formed from merger of Synlab and LabCo in 2015
- Market-leading provider of clinical laboratory testing services
- Operates in 35 countries, mainly in Europe



Deal Statistics

- Date of First Investment: July 2015
- Status: Realised
- Date of Exit: December 2015
- Investment Type: Derived Investments - Debt, senior unsecured bond
- Invested: €15m
- Gross IRR²: 18.7%
- Gross MOIC²: 1.1x



Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

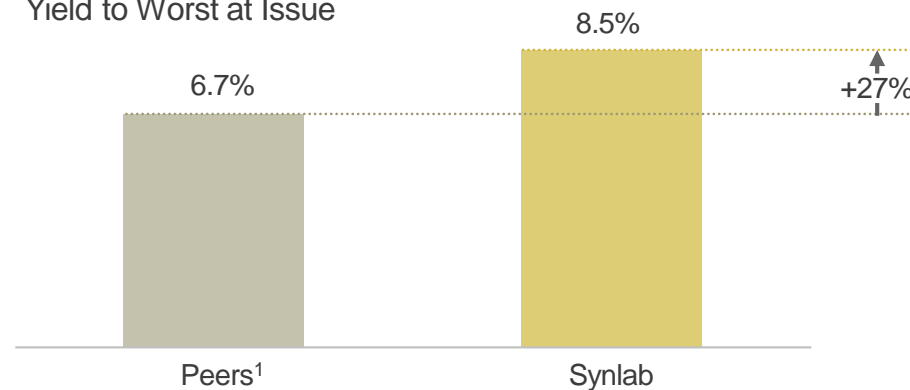
1 Insight

- Apax Partners had extensive and up-to-date insight of the clinical labs sector through the Apax Funds' investment in a leading European clinical labs company, Unilabs
- The sector team worked intensively with the Capital Markets and AGA team to assess the relative attractiveness and the shape of the trade for the credit
- Merger had strong strategic rationale. Labco represented a Western European presence and strong skills in specific testing niches and Synlab provided most other European countries
- Management team had proven experience in integration

2 Rationale

- Fundamentally attractive business, with strong underlying market volume growth
- Strong underlying logic of the LabCo/Synlab merger and the creation of a diversified European champion
- Strong cashflow profile
- Potential upside to the marketed synergies
- At issuance, the senior unsecured bond pricing **offered relative value** to comparable bonds

Yield to Worst at Issue



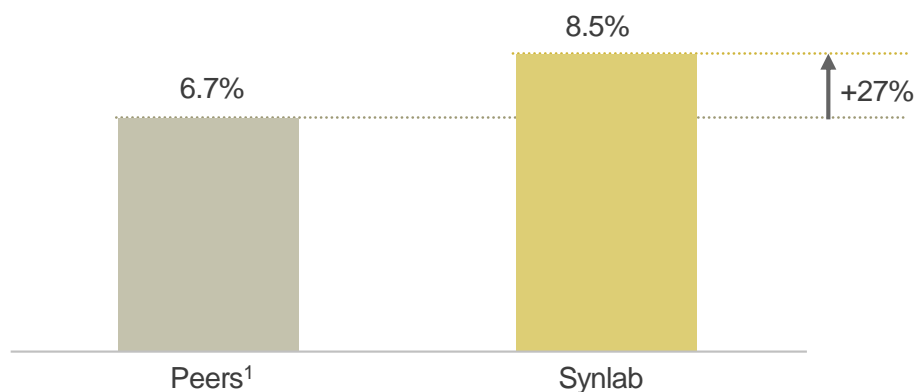
1. Peers: Unilabs and Cerba. Source: Bloomberg

Outcome

- AGA acquired €15m of senior unsecured bonds at issuance in July 2015
- By December 2015 the bonds had traded up to a price of 103 and the Yield to Worst was in line with peers, given the shorter maturity of the peer group
- Little incremental upside beyond the trading price
- **Gross IRR: +18.7%. MOIC 1.1x**

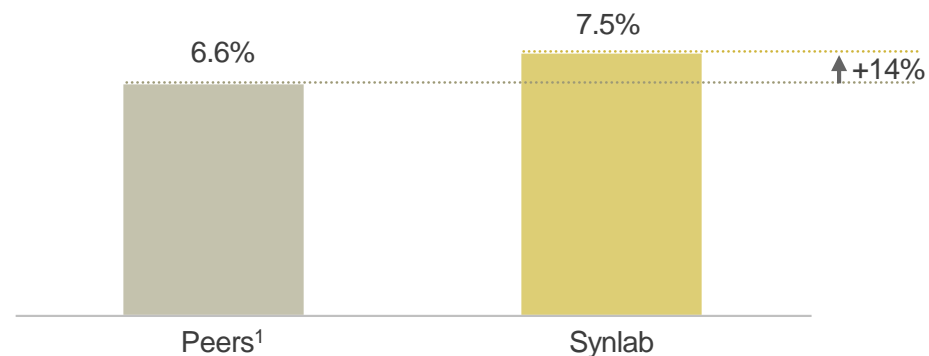
Entry (Jul-15)

Yield to Worst:



Exit (Dec-15)

Yield to Worst:



1. Peers: Unilabs and Cerba. Source: Bloomberg

Consumer

Tom Hall, Partner, Consumer, Apax Partners LLP



Consumer Sector overview



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Large and
heterogeneous

US\$ 24 trillion¹

Retail

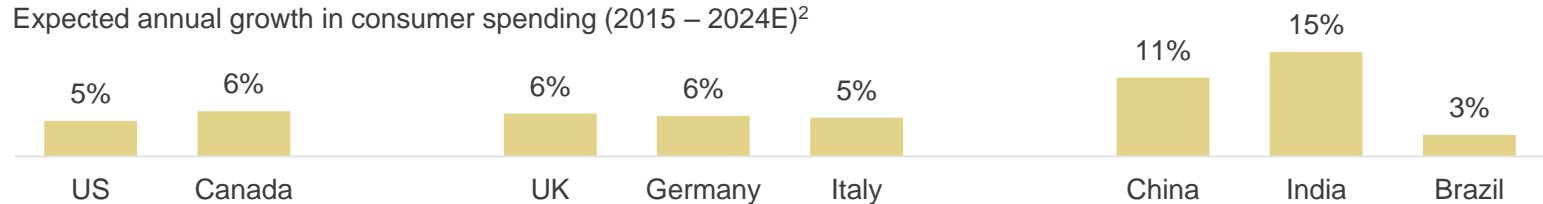
Fashion/Apparel
Specialty retail
Food retail
Multi category

Consumer

Food and beverage
Travel and leisure
Home and personal care
Marketplaces

Growing

Expected annual growth in consumer spending (2015 – 2024E)²

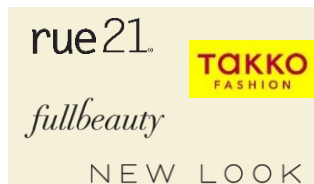


Rapidly
changing

Online and
shift to mobile



Rise of the
value / discount
segments



Example Apax Private Equity Funds portfolio companies³

1. Aggregate consumer spending in 2015 for the US, Canada, UK, Germany, Italy, China, India and Brazil (IHS Global Consumer Markets Outlook 2016 Q1)

2. Based on data presented in IHS Global Consumer Markets Outlook 2016 Q1

3. AGA has or had indirect exposure to Full Beauty, SouFun, Wehkamp, Idealista, Auto Trader, rue21 and Takko via its commitments to the relevant Apax Private Equity Funds. AGA has or had exposure to Full Beauty, Auto Trader, rue21 and New Look as Derived Investments



How do we try to generate excess return?

We look to recommend investments in businesses where...

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

...the marketplace to match buyers and sellers is ineffective

Sell-side motivations

Asymmetrically qualified buyers

...we have subsector expertise and believe we have a better view than competition

Fashion/Apparel retail¹

NEW LOOK
rue21 COLE HAAN
TOMMY HILFINGER

Direct-to-Consumer¹

fullbeauty
wehkamp

Digital Marketplaces¹

AutoTrader SouFun
zhaopin.com idealista

...we have other ways to form especially high conviction

Operational Excellence Practice

Digital Practice

1. AGA has or had indirect exposure to rue21, Cole Haan, Tommy Hilfiger, Full Beauty, Wehkamp, Auto Trader, SouFun and Idealista via its commitments to the relevant Apax Private Equity Funds. AGA has or had exposure to New Look, rue21, Full Beauty, Auto Trader and Zhaopin as Derived Investments

Track Record

Consumer



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

PE Private Equity

Realised buyouts¹
2.8x / 32%

realised buyouts¹
22

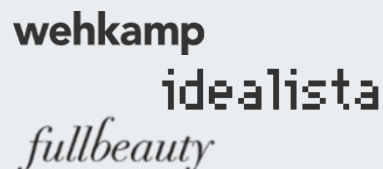
Realised since 2015



Invested in buyouts²
€7.1bn

of buyouts²
33

Invested since 2015



DI Derived Investments

Realised investments³
2.5x / 45%

realised investments³
4

Realised since 2015



Invested⁴
€128m

of investments⁴
8

Invested since 2015



Returns, amount invested and number of investments all as of 31 March 2016. Logos represent investments and realisations to date. In the case of Private Equity only buyout investments and realisations are shown.

1. Represents number of fully realised investments or gross returns across all fully realised buyout investments in Apax Buyout Funds (AEV, AEVI, USVII, AEVII and AVIII). Gross MOIC includes arrangement fees and Gross IRR is calculated on a concurrent basis. Includes realised buyout investments in funds raised prior to these funds if led by members of the current sector team. AGA has not committed to some of these buyout funds (AEV, USVII and funds raised prior to 2001) 2. Represents number of investments or amount invested by Apax Buyout Funds in realised and unrealised buyouts. Includes realised buyout investments in funds raised prior to these funds if led by members of the current sector team. The amount invested in realised buyouts is €3.6bn 3. Represents gross returns or investment figures across all fully realised derived investments 4. Represents number of investments or amount invested by AGA in realised and unrealised Derived Investments. The amount invested in realised investments is €54m 5. Partially realised 6. Follow-on investment

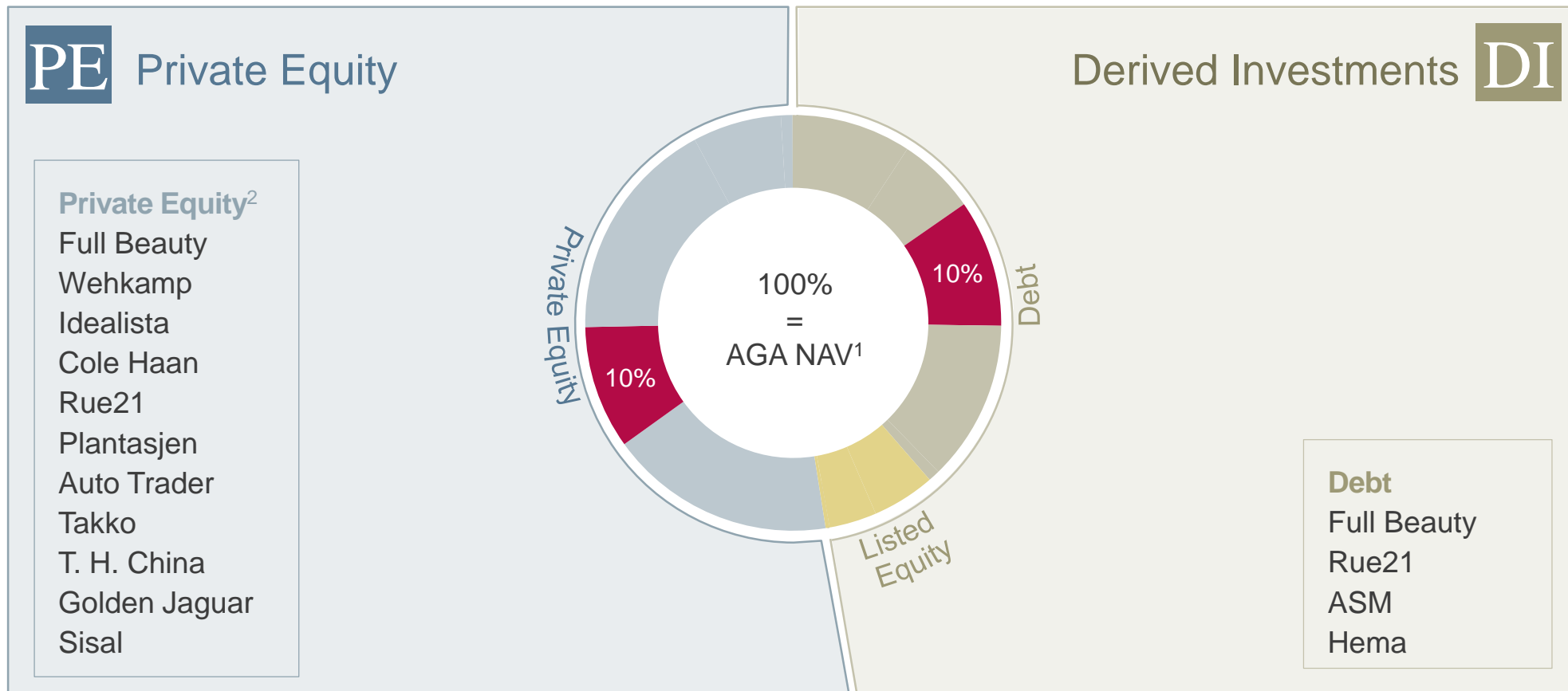
Current Portfolio Sector Exposure

Consumer represents c.20% of AGA NAV¹



31 March 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



1. NAV as of 31 March 2016, excluding cash and cash equivalents and net current assets
 2. AGA has indirect exposure to these private equity portfolio companies via its commitments to the Apax Private Equity Funds of AMI, AVIII, AEVII and AEVI

Auto Trader



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



 **AutoTrader**

Company Description¹

- Auto Trader is the operator of www.autotrader.co.uk, the largest digital UK automotive marketplace
- Autotrader.co.uk brings together the largest and most engaged consumer audience with the largest pool of sellers, which means the Group is able to offer the largest stock choice in the UK market
- Auto Trader's primary activity is helping vehicle retailers sell vehicles through its website and being the digital partner for its retailer customers across the UK
- Additionally, the Company has created a suite of services designed to allow retailers to market their brands and business effectively in the digital world, to buy the right vehicles at the right price and to manage their businesses by optimising their stock turn and vehicle margin



Deal Statistics – Private Equity

- Date of First Investment: June 2007
- Status: Majority Realised
- Significant Partial Realisations: Mar 2015, Feb 2016
- Gross MOIC²: 4.6x
- Gross IRR²: 26%
- AGA Current Value³: €1m

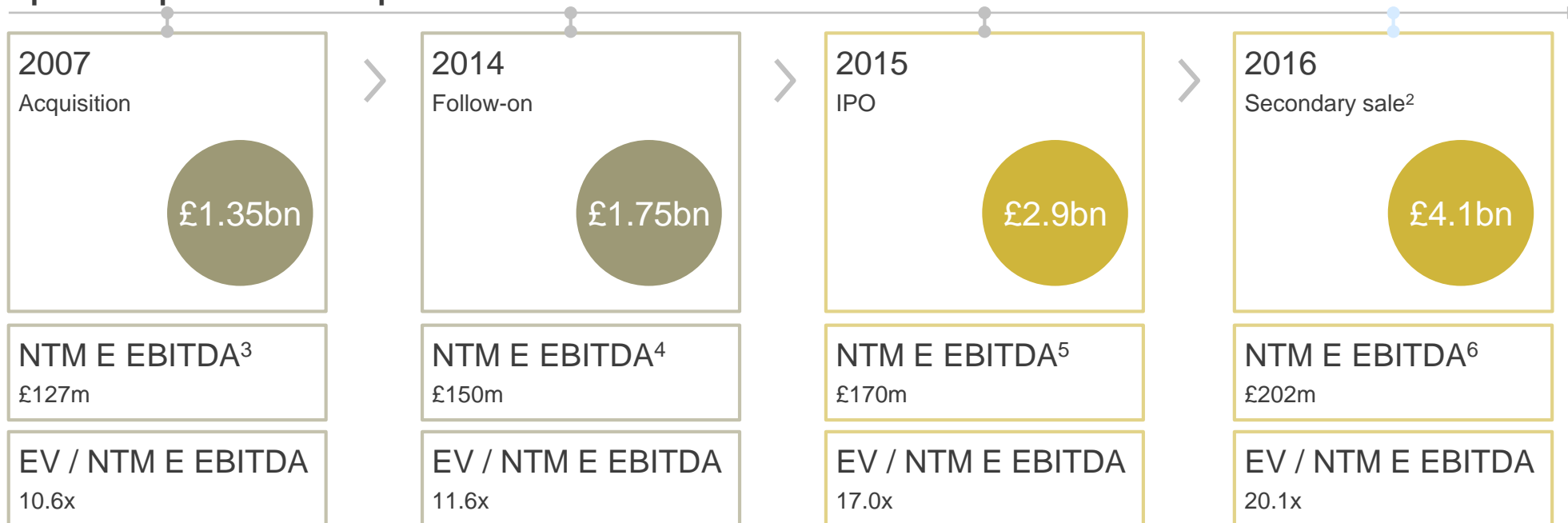




Majority Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Apax Europe VII ownership

Enterprise
Value

1. As of 31 March 2016, based on share price of £3.90 for remaining 2% owned by Apax Europe VII. 2. Share price of £3.65 a share, net debt for EV calculation an average of research analysts estimates for FY March 2016 used for internal analysis during secondary sale process, for the avoidance of doubt the net debt figure used is in no way to be understood as forecast by AGA. 3. Apax business plan estimate to FY March 2008 as presented to Investment Committee in March 2007. 4. Apax business plan estimate to FY March 2015 as presented to Investment Committee in December 2013. 5. Research analysts' estimates to FY March 2016 during the IPO process used for internal analysis, for the avoidance of doubt this is in no way to be understood as a profit forecast made by AGA and readers should independently access most updated research analyst estimates should they want an updated picture of the analyst community's view on the performance. 6. Research analysts' estimates to FY March 2017 used for internal analysis during secondary sale process in February 2016, for the avoidance of doubt this is in no way to be understood as a forecast made by AGA and readers should independently access most updated research analyst estimates should they want an updated picture of the analyst community's view on the performance.

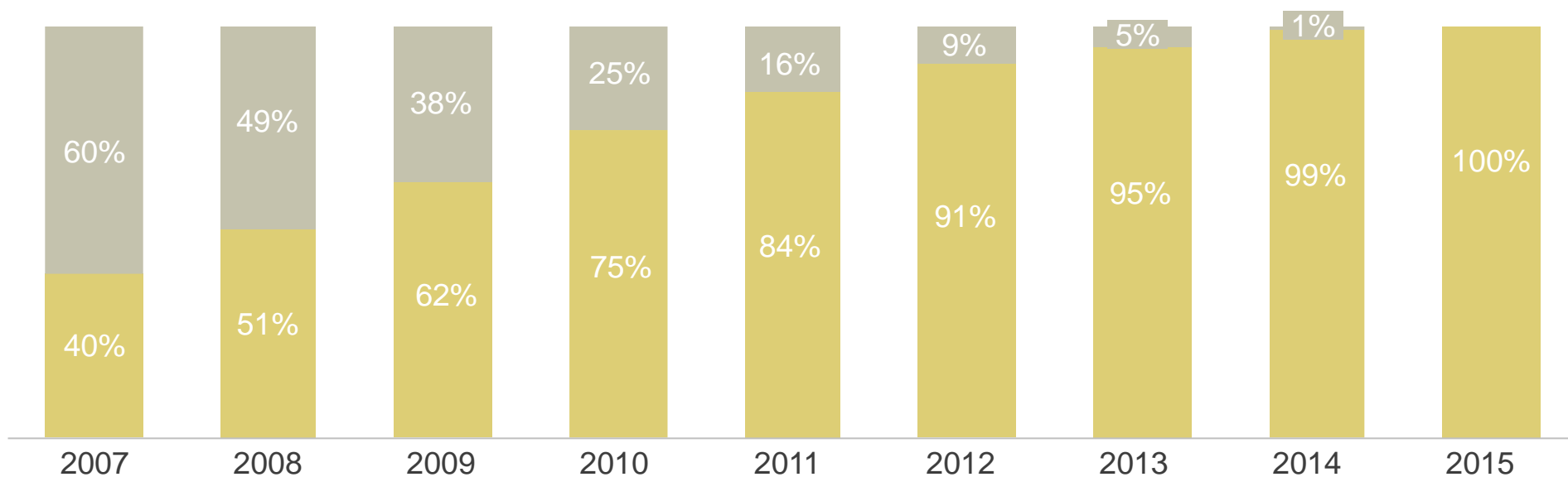
Source: Apax analysis of the above sources and portfolio company data



Majority Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Transition to Digital¹, (% Total Revenues)



1. Excluding discontinued businesses, years refer to fiscal years (March year-end)
Source: Apax analysis of portfolio company data

PE Auto Trader

2014 Investment Thesis

Revised team and organisation structure to improve internal execution



Majority Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Revised Leadership Team

New Chairman



Ed Williams
accenture



McKinsey&Company

New Managing Director



Trevor Mather
accenture

ThoughtWorks®

New CFO



Sean Glithero



Operational leadership



Simplified Organisation Structure and Processes

5 Sales Forces

4 Marketing Functions

5 Product and IT functions



AutoTrader

Company Description¹

- Auto Trader is the operator of www.autotrader.co.uk, the largest digital UK automotive marketplace
- Autotrader.co.uk brings together the largest and most engaged consumer audience with the largest pool of sellers, which means the Group is able to offer the largest stock choice in the UK market
- Auto Trader's primary activity is helping vehicle retailers sell vehicles through its website and being the digital partner for its retailer customers across the UK
- Additionally, the Company has created a suite of services designed to allow retailers to market their brands and business effectively in the digital world, to buy the right vehicles at the right price and to manage their businesses by optimising their stock turn and vehicle margin



Deal Statistics

- Date of First Investment²: February 2014
- Status: Realised
- Date of Exit: March 2015
- Investment Type: Derived Investments - Debt, second lien bond
- Invested: €18m
- Gross MOIC³: 1.3x
- Gross IRR³: 33%



AGA Investment into Second Lien Bond at Auto Trader

Investment Insight & Rationale



Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

1 Insight

Asset and sub-sector insight

- Deep insight of the asset and its attractions and risks
- Digital marketplaces a sub-sector of focus since 2004



- Benefit of experiences across geographies, verticals and economic cycles

Process dynamics

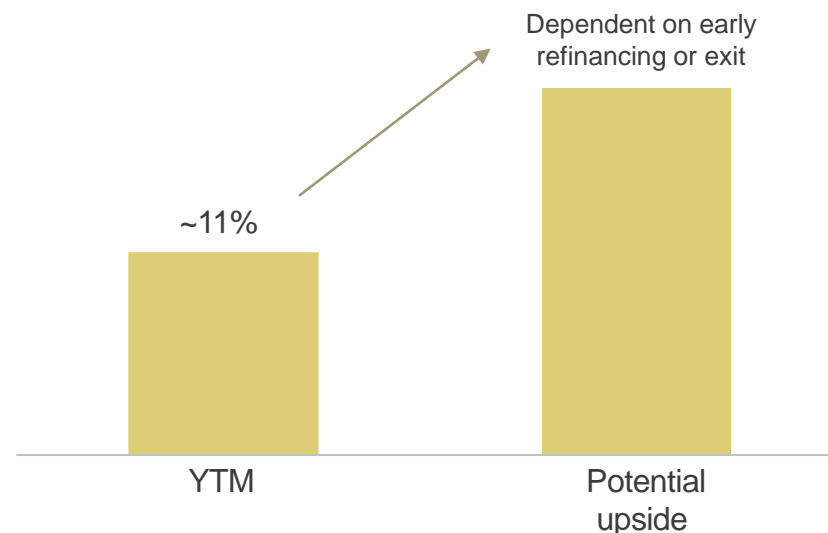
- AGA participated alongside a third-party mezz fund who had independently performed diligence and negotiated terms with AEVII
- AEVII was willing to pay an attractive debt coupon as the second lien bond allowed:
 - higher total net leverage
 - certainty on execution of the M&A

2 Rationale

Very strong credit profile

- Entrenched leader in 'winner takes all' industry
- Very high barriers to success for competitors
- Highly cash-generative business
- Significant equity cushion

Returns profile very attractive given risk profile



AGA Investment into Second Lien Bond at Auto Trader

Derived Investments Results



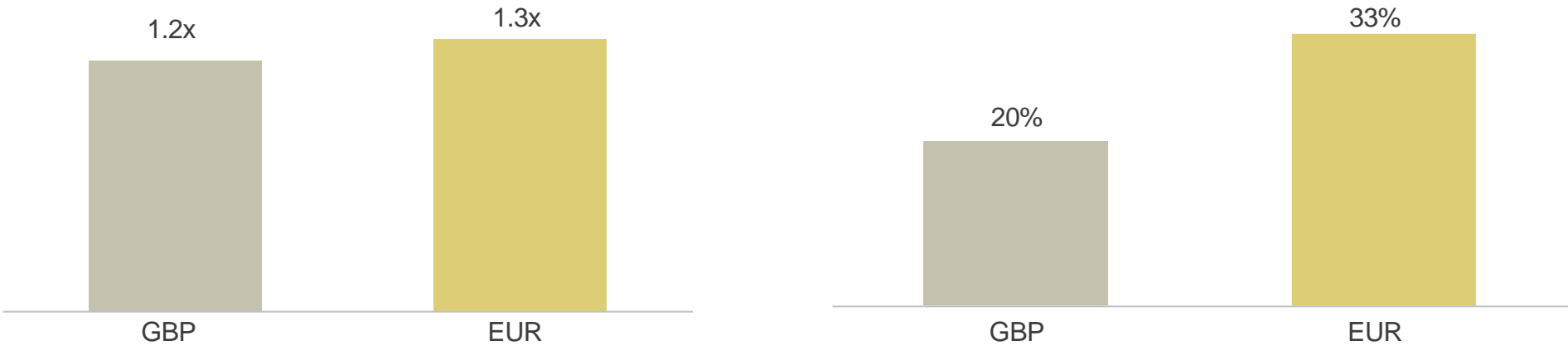
Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Outcome

- AGA acquired £15m of face value in February 2014
- Interest coupon easily serviced during hold period
- Investment paid par + NC¹ protection fees following successful IPO and refinancing by AEVII and the company in March 2015
- Equity-like returns achieved

Returns: Gross MOIC (x) and Gross IRR (%)



1. Non Call



Services

Giancarlo Aliberti, Partner, Services, Apax Partners LLP

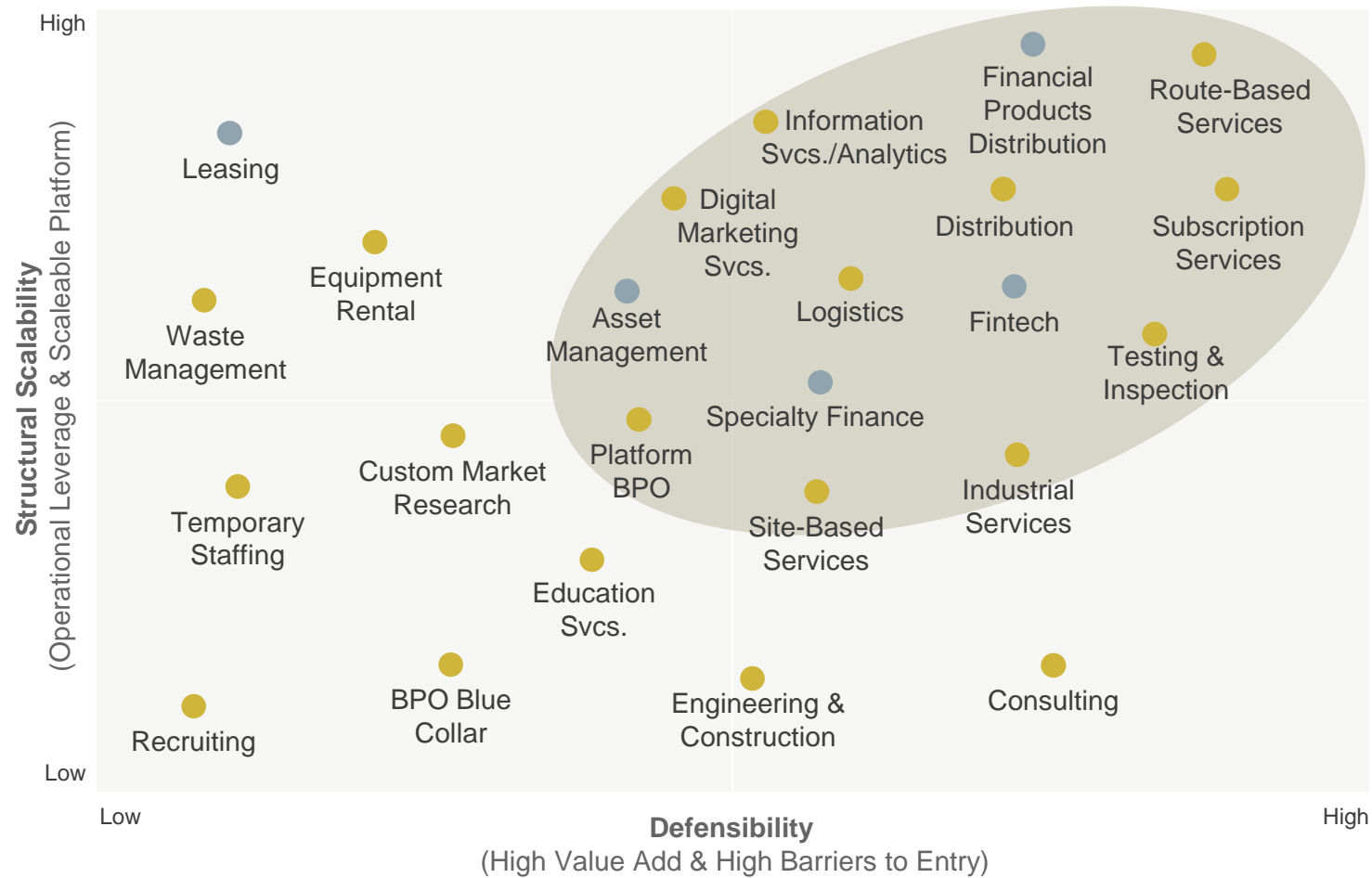


Services

Strategy overview







SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



Services: Sub-sector Strategy

Business Services

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Sub-sector	Key Trends	Private Equity	Derived Investments	Apax Strategy
Route-based Services	<ul style="list-style-type: none"> Valuations high Multi-service offerings e.g. uniform + first aid kits High level of fragmentation Shift towards outsourcing e.g. money rooms 			<ul style="list-style-type: none"> Platform acquisitions for consolidation Reposition underappreciate assets Improve capital allocation
Logistics & Distribution	<ul style="list-style-type: none"> Valuations moderate Strategic interest in scale players High level of fragmentation Technology disruption in select verticals 			<ul style="list-style-type: none"> Platform acquisitions for consolidation Margin improvement from scale Expand geographies Exploit private vs. public market valuations
Testing & Industrial Services	<ul style="list-style-type: none"> Valuations high High level of strategic activity Strong volume growth from outsourcing/penetration Price pressure 			<ul style="list-style-type: none"> Opportunistic focus around market dislocations (e.g. construction testing, Brazil) Repositioning of assets (e.g. technology enablement)
Platform BPO / Subscription Services	<ul style="list-style-type: none"> Valuations high Strong volume growth from increased market adoption e.g. alarm monitoring Shift towards outcome based pricing 			<ul style="list-style-type: none"> Focus on special situations or challenging geographies Accelerate organic growth through new market entry, expand industry verticals Improve capital returns through increasing service content

Indicative of sub-sector expertise in Private Equity investments in funds since AEV and Derived Investments since inception





















1. Please note that IFCO, Sulo and Itevelesa are portfolio companies of funds advised by Apax Partners to which AGA is not committed, i.e. AEV

Services: Sub-Sector Strategy

Financial Services & Digital



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Sub-sector	Key Trends	Private Equity	Derived Investments	Apax Strategy
Financial Products Distribution	<ul style="list-style-type: none"> Valuations moderate Share shift to technology-enabled providers (e.g. robo advisers) Strong macro backdrop (e.g. savings growth, rising exposures, retirees) 	 		<ul style="list-style-type: none"> Back consolidation platforms Accelerate M&A Margin uplift from technology investments New market growth (e.g. MGA insurance)
Specialty Finance	<ul style="list-style-type: none"> Valuations moderate / high Regulations creating large “shadow banking” sector Large under-served sectors (e.g. SMEs) Share shift towards specialty from money centre banks 	   	 Cinda    	<ul style="list-style-type: none"> Back leaders in niche markets Reduce borrowing costs / expand product set Enter new geographies Invest at beginning of investment cycle (e.g. India)
Asset Management	<ul style="list-style-type: none"> Valuations moderate / high Multi-product strategy Continued power shift to distributors Regulation of fees and disclosures 	 ¹ 	 ¹	<ul style="list-style-type: none"> Invest in geographies with open architecture Invest in asset managers with strong distribution capabilities Launch new products through M&A/organically Margin improvement through technology deployment
Digital Marketing Services	<ul style="list-style-type: none"> Valuations moderate / high Evolving ecosystem, with strong structural growth and macro tailwinds Leaders emerging with solid value propositions and demonstrable ROI 	   		<ul style="list-style-type: none"> Invest in leaders with defensible market position and virtuous circle network effects Ability to drive step-function change through operating improvements, M&A, etc. Support in flexing multiple growth levers

Indicative of sub-sector expertise in Private Equity investments in funds since AEV and Derived Investments since inception

Please note that Azimut is a portfolio company of funds advised by Apax Partners to which AGA is not committed, i.e. AEV, however, Azimut is a realised Derived Investment

Track Record Services

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

PE Private Equity

Realised buyouts¹
2.8x / 24%

realised buyouts¹
9

Realised since 2015



FARMAFACTORING⁵

GARDA

Invested in buyouts²
€4.5bn

of buyouts²
20

Invested since 2015



DI Derived Investments

Realised investments³
1.4x / 73%

realised investments³
4

Realised since 2015



Invested⁴
€148m

of investments⁴
14

Invested since 2015



Returns, amount invested and number of investments all as of 31 March 2016. Logos represent investment and realisations to date. In the case of Private Equity only buyout investments and realisations are shown.

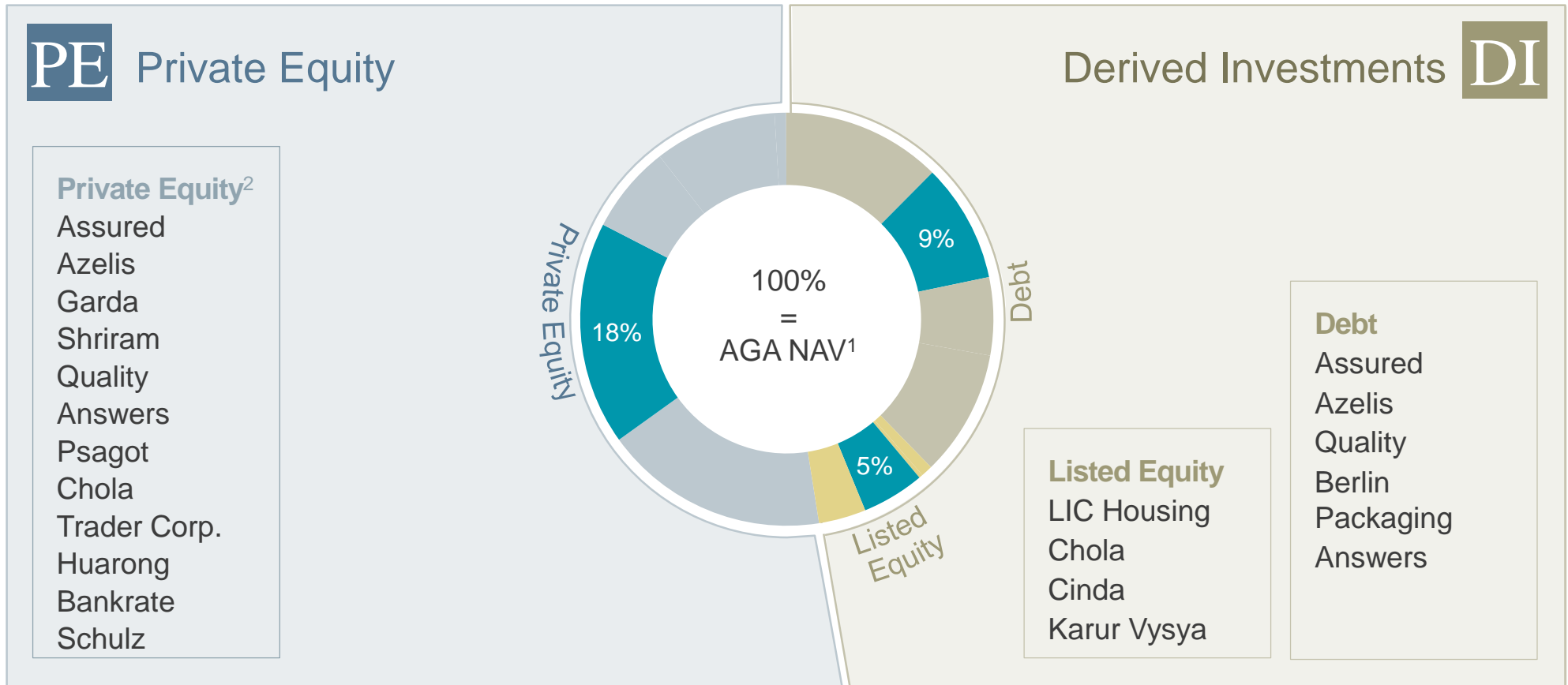
1. Represents number of fully realised investments or gross returns across all fully realised buyout investments in Apax Buyout Funds (AEV, AEVI, USVII, AEVII and AVIII). Gross MOIC includes arrangement fees and Gross IRR is calculated on a concurrent basis. AGA has not committed to some of these buyout funds (AEV, USVII)
2. Represents number of investments or amount invested by Apax Buyout Funds in realised and unrealised buyouts. The amount invested in realised buyouts is €1.4bn
3. Represents gross returns or investment figures across all fully realised Derived Investments
4. Represents number of investments or amount invested by AGA in realised and unrealised Derived Investments. The amount invested in realised investments is €23m
5. Signed Partial realisation 6. Follow-on investment

Current Portfolio Sector Exposure

Services represents 32% of AGA NAV¹

31 March 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



1. NAV as of 31 March 2016, excluding cash and cash equivalents and net current assets
 2. AGA has indirect exposure to these private equity portfolio companies via its commitments to the Apax Private Equity Funds of AMI, AVIII, AEVII and AEVI



Company Description¹

- Market leading distributor of automotive spare parts in the independent aftermarket in Italy and Central & Eastern Europe (CEE)
- HQ in Milan, employs c.2,800 professionals in eight countries
- Deep and wide product portfolio with over 100,000 SKUs and own private label offering
- Operates a network of 2,000 affiliated garages in Italy and 900 in CEE



Deal Statistics

- | | |
|------------------------------------|---------------|
| • Date of First Investment: | December 2013 |
| • Status: | Realised |
| • Exit Date: | March 2016 |
| • Entry EV / EBITDA ² : | 7.0x |
| • Entry Net Debt / EBITDA: | 5.1x |
| • Gross IRR ³ : | 71% |
| • Gross MOIC ³ : | 3.2x |

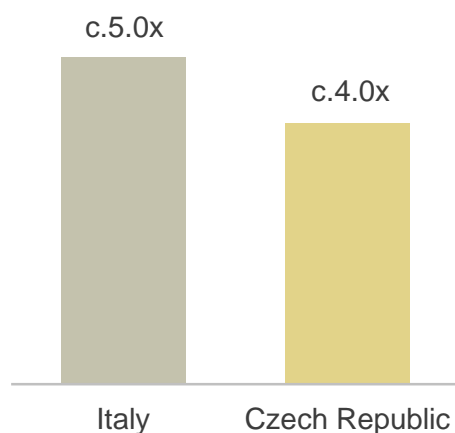


Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

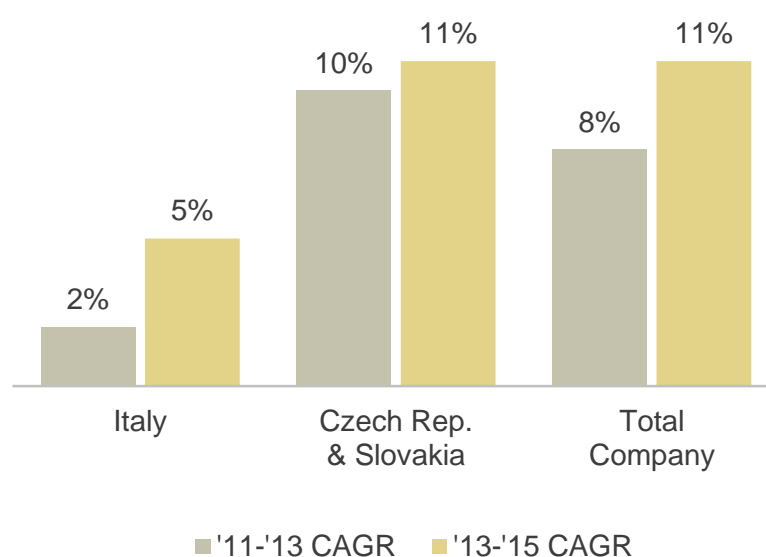
Market Leading Asset

Relative Market Shares in Key Markets vs Next Competitor¹



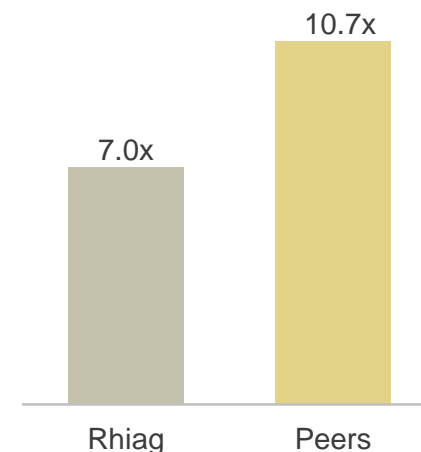
Strong Organic Growth Profile

Rhiag Historical Sales Growth (constant currency) across Italy and Czech Republic & Slovakia ²



Attractive Entry Valuation

EBITDA Entry Multiple ³



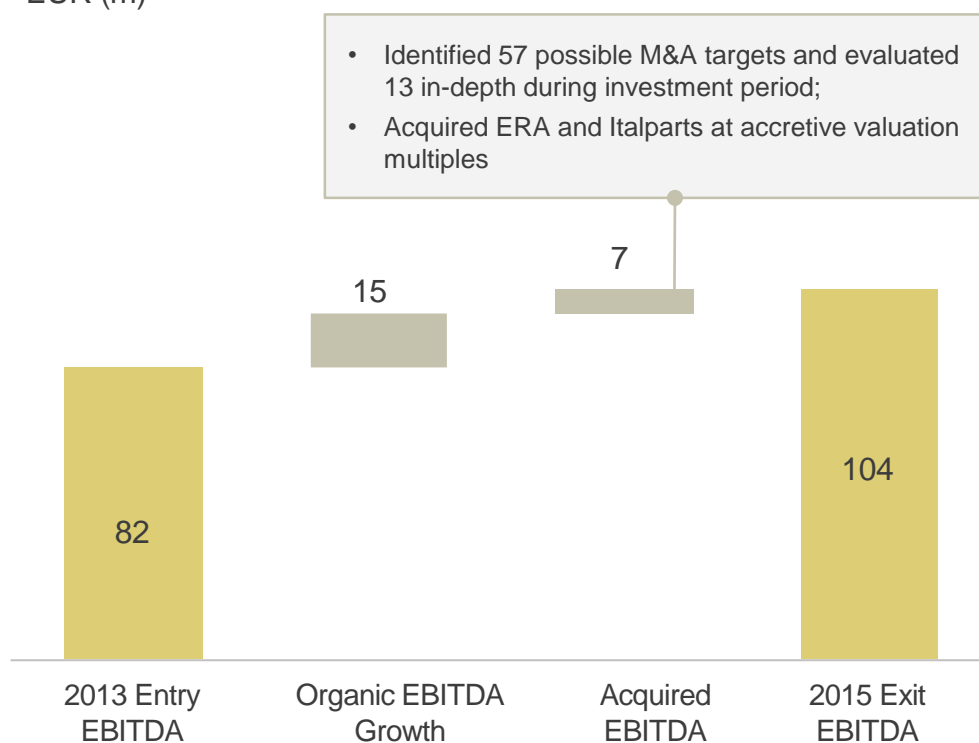
1. Source: Wolk market study
 2. Source: Portfolio company management accounts
 3. Source: Factset. Note: Peer group includes Inter Cars, Genuine, Uni-Select, Advance and O'Reilly

Realised

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

EBITDA Growth During Apax Funds' Ownership¹

EUR (m)



Exit Commentary

- Created and maintained dialogue with potential strategic acquirers during investment period
- Launched a limited process with select group of motivated buyers while also pursuing IPO exit process as alternative
- Led negotiations with LKQ to reach an agreement in advance of launching IPO

Exit Statistics

- Exit EV: €1.04bn / 10x LTM EBITDA
- Proceeds: €528m
- MOIC: 3.2x
- IRR: 71%
- Closed: 22 March 2016
- Exit method: strategic sale

1. Source: Portfolio company management accounts

Berlin Packaging



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



berlinTM
PACKAGING

Company Description¹

- Berlin Packaging is a leading distributor of rigid packaging in North America, serving customers globally
- Through its sales force, Berlin Packaging distributes over 150,000 annual shipments from over 90 domestic warehouse locations, achieving a best-in-class, on-time delivery rate for ten consecutive years
- It has a long-running track record of organic growth outperformance and recession resilience



Deal Statistics

- Date of First Investment: December 2014
- Status: Unrealised
- Investment Type: Derived Investments – Debt, second lien loan
- Invested: €8m



1 Insight

- Apax Partners tracked the rigid packaging distribution space for over 12 months before the Berlin Packaging (BP) sales process commenced in 2014
- Originally, the private equity funds advised by Apax Partners were considering to buy the assets but were outbid on the equity by Oak Hill Capital Partners in August 2014
- When the debt was syndicated in the market, Apax Partners assessed the opportunity from a debt perspective and identified the second lien debt as providing an attractive risk return profile
- **Great example of utilising sector knowledge in combination with capital markets acumen**

2 Rationale

Historically stable business with strong credit fundamentals

- **Supply chain diversification:** BP exhibits exceptional supplier and customer diversification
- **Resilient industry:** By selling largely into CPG¹ end markets, BP exhibits strong recession resilience
- **Good market position:** The plastics packaging distribution market grows at 4-6% p.a.², and BP has consistently outpaced industry averages³
- **Strong sponsor:** Oak Hill's equity provided a cushion to debt holders

Good fit to the AGA portfolio

- **Relative value:** Good risk / return profile compared to other available opportunities
- **Potential upside:** Great business performance could provide upside to base case

1. CPG: Consumer Packaged Goods
2. Bain & Company
3. Apax analysis of portfolio company data

Unrealised

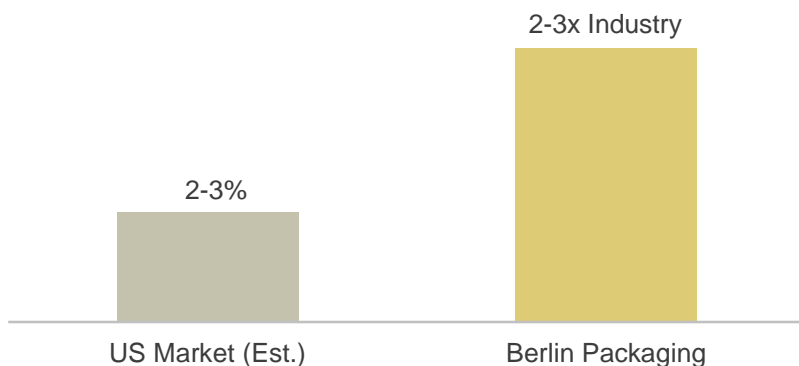
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Performance to date

- BP has significantly outperformed the Investment Managers' projections
- The company continues to grow organically at attractive rates
- Strong cash flow generation
- In the Investment Managers' assessment, upside case probability increased

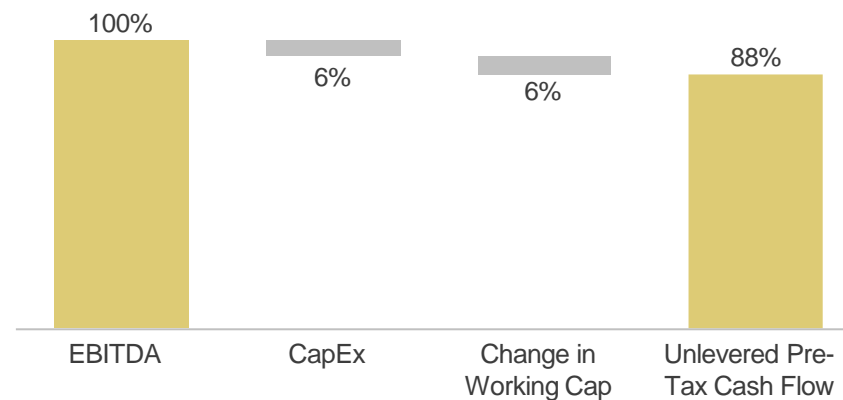
Organic Growth Has Continued¹

Annual Organic Growth of Berlin Packaging vs. US Market



Strong Cash Flow Generation¹

% Cash Conversion at Normalised Organic Growth Rates



1. Source: Portfolio company data

Apax Global Alpha Ltd

Apax
GLOBAL ALPHA

The Operational Excellence Practice

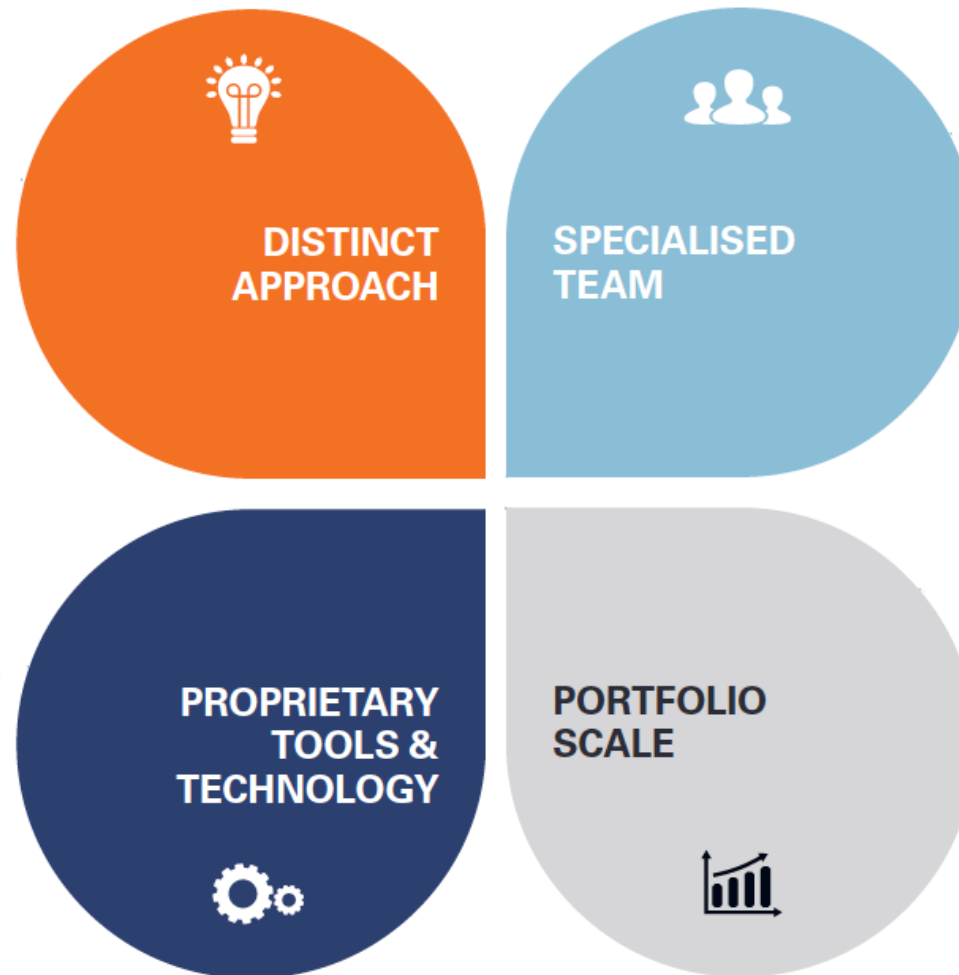
Seth Brody, Partner, Head of Operational Excellence
Apax Partners LLP



“ Our mission is to develop the people, experience, skills, tools and partnerships necessary to enable deal teams to make **superior investment decisions** and management teams to **capture growth opportunities** that drive sustainable equity value. ”

A Differentiated Value Creation Platform

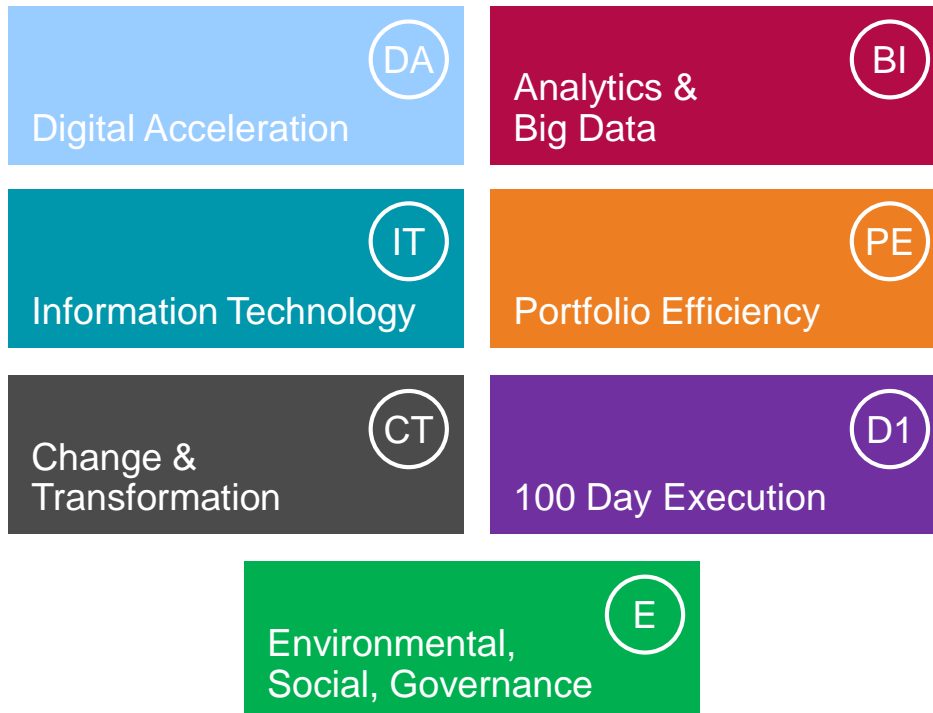
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



Distinct Approach



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



Vertical practice areas

Demand driven capability development



Specialised Team

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

OEP¹ Team Backgrounds



14 professionals

Practical, prior operating experience

Constantly refreshed in the field

Apax Field Work



Portfolio Scale

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Purchasing Scale¹

\$1.41bn

Portfolio spend
optimised

\$221m

Cash savings
generated

Purchasing scale and portfolio efficiency

Proactive knowledge sharing

Cross-portfolio partnerships

Knowledge and Best Practice Sharing



Cross-portfolio Partnerships²

\$170m+

Contract value of cross-portfolio
commercial relationships

1. Contract value and savings calculations since inception of Portfolio Efficiency / Procurement practice as at 31 October 2015
2. Contract value established between Apax portfolio companies as at 30 June 2015 including iGATE, Epicor, Garda, Travelex, GlobalLogic, Tradeglobal, Sophos

Proprietary Tools and Technologies

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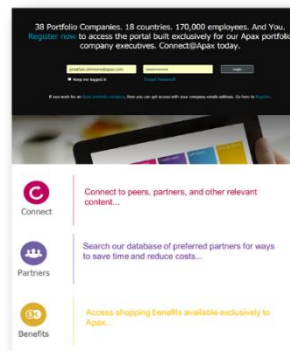


Unlock angles in deals

Sustained competitive advantage

Unlock potential in the portfolio

Connect@Apax



OEP Involvement In Due Diligence...

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



...Leading to Rapid Execution and Early Value Creation¹

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

COLE HAAN

Identified opportunity to rapidly expand digital commerce and **underwrote** expansion in plan

2x increase

In digital commerce during first 2 years after transition

TRADER

Identified opportunity for marketing investment **underwrote** expense and traffic increase

Acceleration

In annual traffic growth to Trader properties since 2011

1. Source: OEP Analysis

Four Emergent Themes in OEP Engagements

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Integration



Improvement



Innovation



Investment



Four Emergent Themes in OEP Engagements

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Integration

Establish **independence** or eliminate **redundancy**



Improvement

Manage **change** and deliver organisational **focus**



Innovation

Establish **new** levers for **growth** and value creation



Investment

Maximise alignment between **current** efforts and **exit** priorities



OEP Leadership of Complex Carve-out Planning helps unlock Becton Dickinson's Respiratory Solutions Business

Integration



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Transition Services Agreement Negotiation and Migration Planning



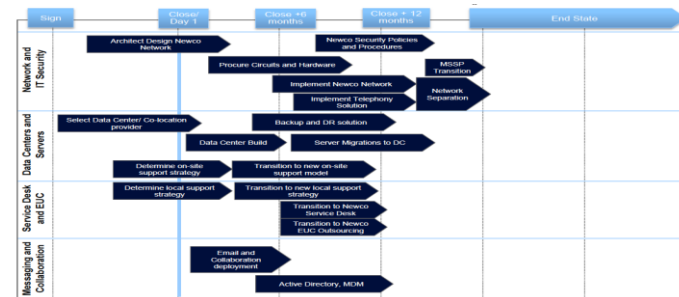
“Day 0”

Execution plan
developed

Up to 24
months

Detailed Transition Services
Agreement In Place

Carve-out and Stand-up





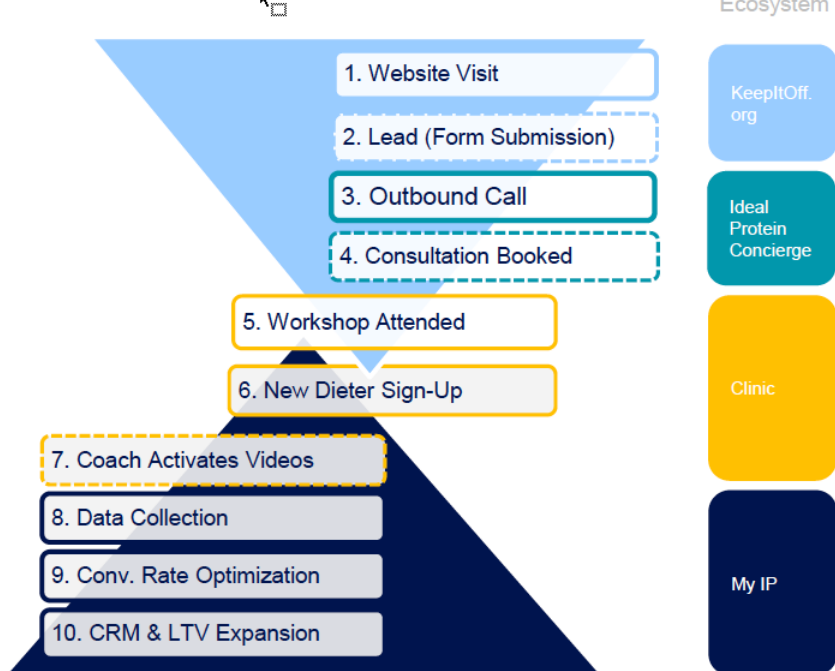
An Experiment In Bridging the Gap Directly to The Dieter

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Lead Funnel

Pilot to Test Direct to Consumer Marketing, Lead Qualification, and Conversion

Lead Generation Funnel



Program Overview and Potential

3 months

OEP led company through design and launch of pilot program

150m+

Monthly Google searches for diet and weight loss terms in US



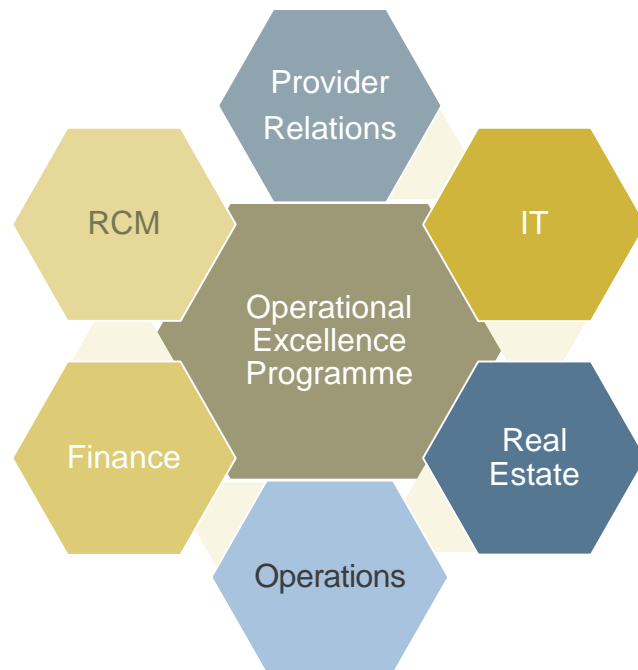
Comprehensive Organisational Change, Led “On-the-Ground” In Partnership with Management



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Overview

Comprehensive Change Programme and Business Transformation Programme



Potential Impacts

**2 year
programme**

Comprehensive operational transformation institutionalising sustainable change

Significant savings

Achieved as a result of the program in first 12 months



Putting the Customer at the Centre of our Capital Investment Roadmap

Investment



SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Where Do We Want To Be?

Catalogue First

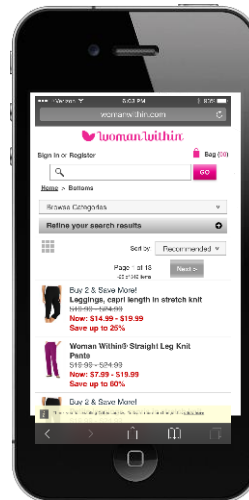
Digital First

“Media Driven”

“Time Driven”

Bespoke Tech

Best-in-breed



How Do We Get There?

3 year
roadmap

Long range plan for
transformation

Clearly defined
Capital Investment
Programme

Aligned to
investment objectives

fullbeauty

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Apax
GLOBAL ALPHA

Debt Market Opportunity

Mark Zubko, Partner, Head of Capital Markets
Apax Partners LLP

Title

Sub



Debt Market Themes

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

1 Syndicated Debt Market Volatility

2 US Markets Offering Attractive Relative Opportunity

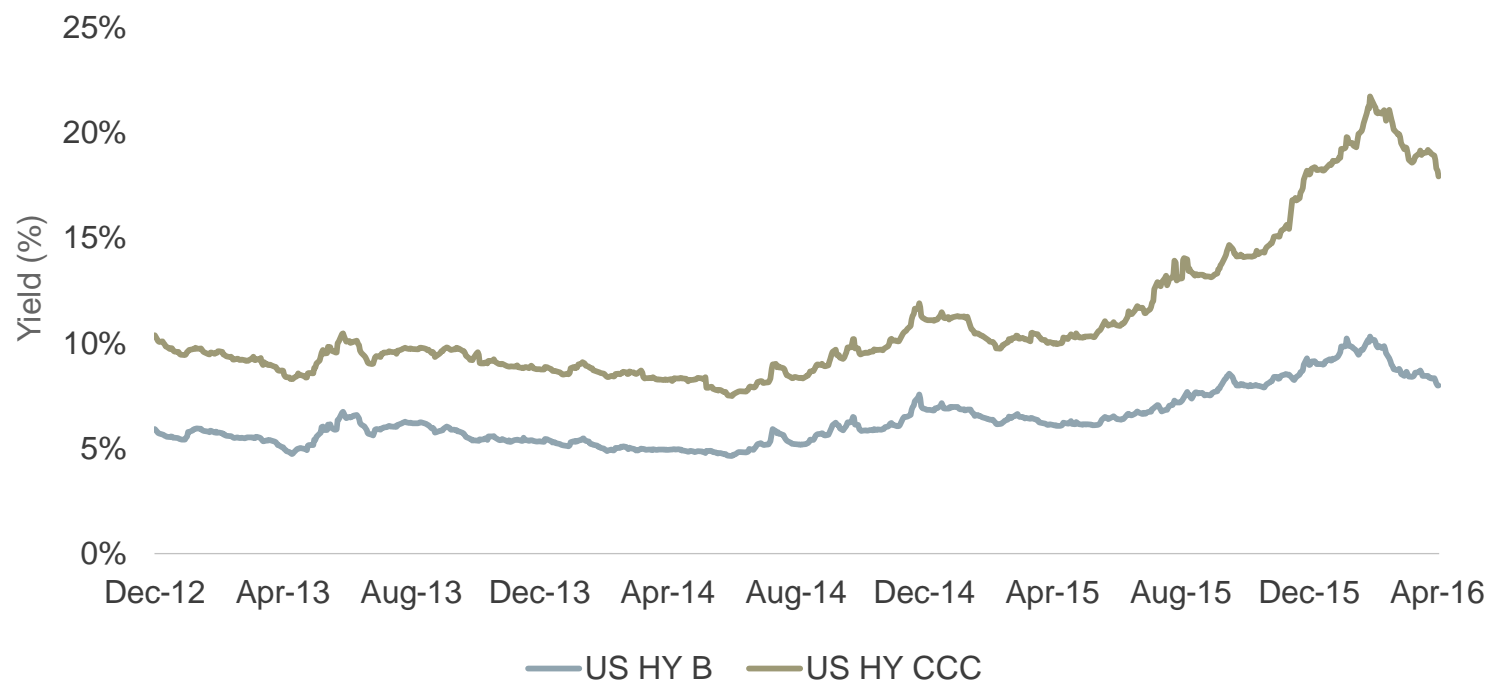
3 Market Fundamentals Remain Attractive

4 Compelling Opportunity for AGA

1 Yields Have Risen Materially in the LTM Period

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Bond Yields



- Spreads for B-rated and CCC-rated US High-Yield (HY) have widened to levels not seen since the credit crunch
- Drivers include
 - (i) continuing uncertainty on US rate rises
 - (ii) potential economic impact of China slowdown, and in particular
 - (iii) debt market contagion from energy and commodity deterioration
- Elevated yields have presented window of opportunity for AGA to deploy capital at attractive risk-adjusted returns

1 Yield Widening Has Been Driven by Energy and Commodity Market Dislocation

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

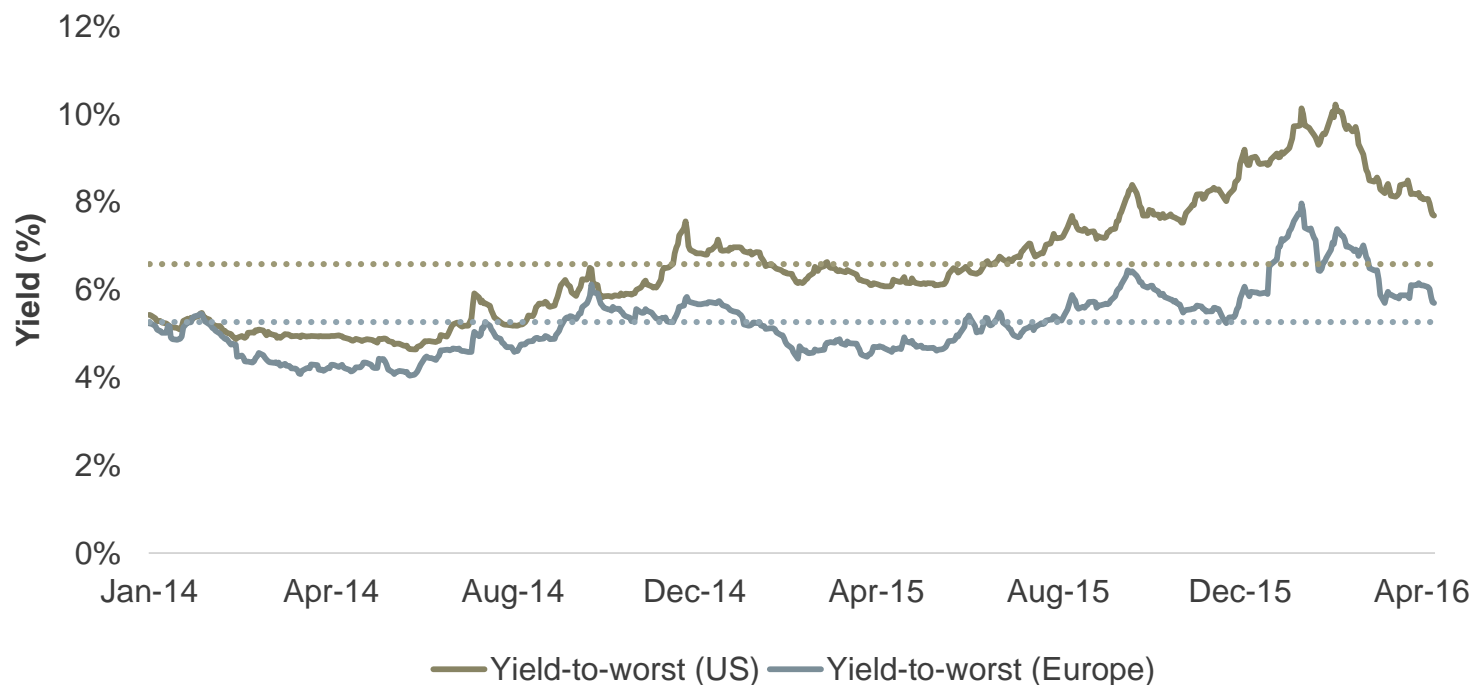
US High Yield



- Single B energy debt (i.e. senior debt focused on the energy sector) has increased almost 4x in the past two years
- Contagion across energy and commodity markets has led to massive mark-downs of debt portfolios, which has led to forced redemptions, which therefore drove further forced selling also outside energy sector
- Recent stabilisation of sector has driven a substantial recovery in bond markets

2 U.S. Market Offering Elevated Yields Relative to Europe

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

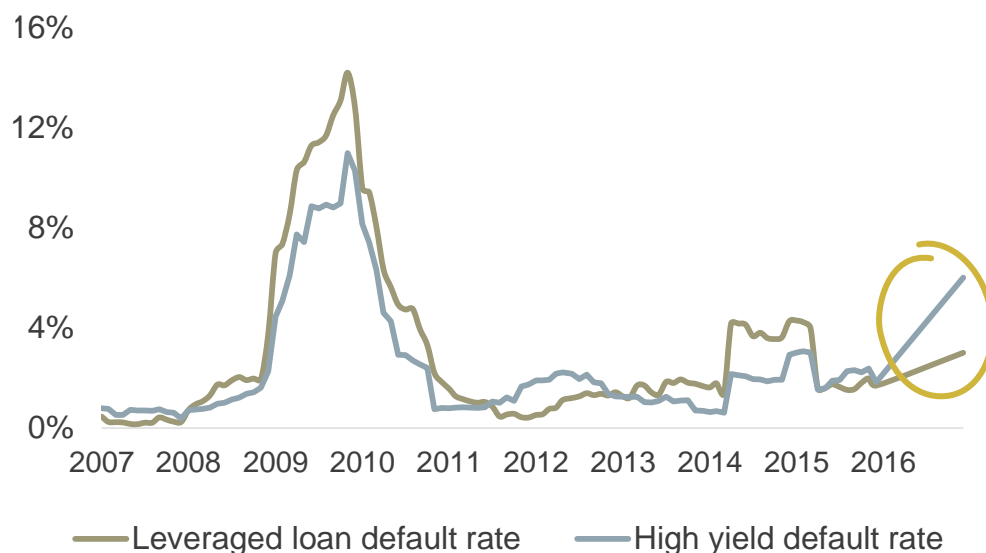


- Yield widening has been more modest in Europe than in the U.S. and technical factors are generally more issuer-friendly in Europe than the U.S.
- However, issuance has fallen more significantly year on year in Europe than in the U.S. despite stronger market conditions due to limited sponsor activity

3 Debt Market Fundamentals Remain Positive

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Low Default Rates Ex-Energy



Benign Treasury Rate Environment



2016 Forecast

HY: 6.0%

HY: (Ex-energy): 1.5%

LL: 3.0%

LL: (Ex-energy): 1.5%

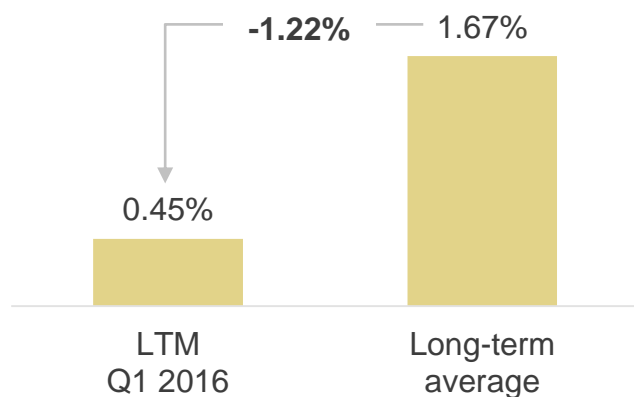
- Despite recent syndicated market deterioration, market fundamentals remain strong with low default rates ex-Energy and low Treasury rates
- On the basis of low Treasury rates and limited defaults, credit spreads should continue to tighten

4 Apax Sectors Offering Compelling Opportunity

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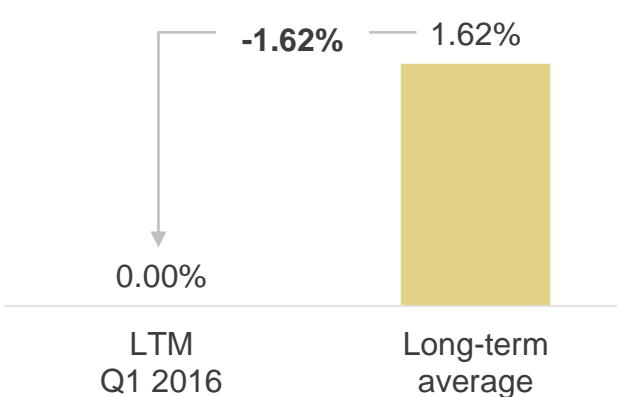
Technology Default Rates

Yield Movement vs. Jan. '14
+138 bps



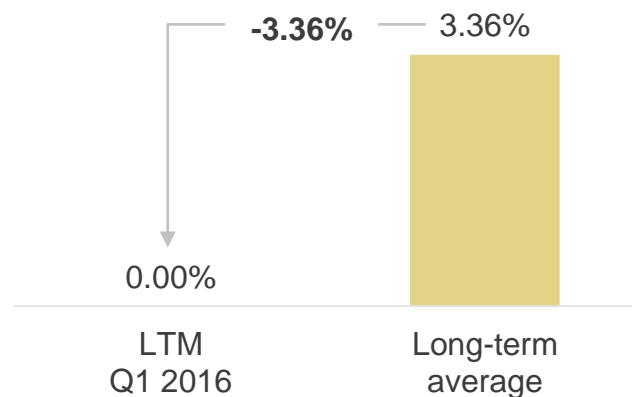
Healthcare Default Rates

Yield Movement vs. Jan. '14
+100 bps



Retail Default Rates

Yield Movement vs. Jan. '14
+180 bps



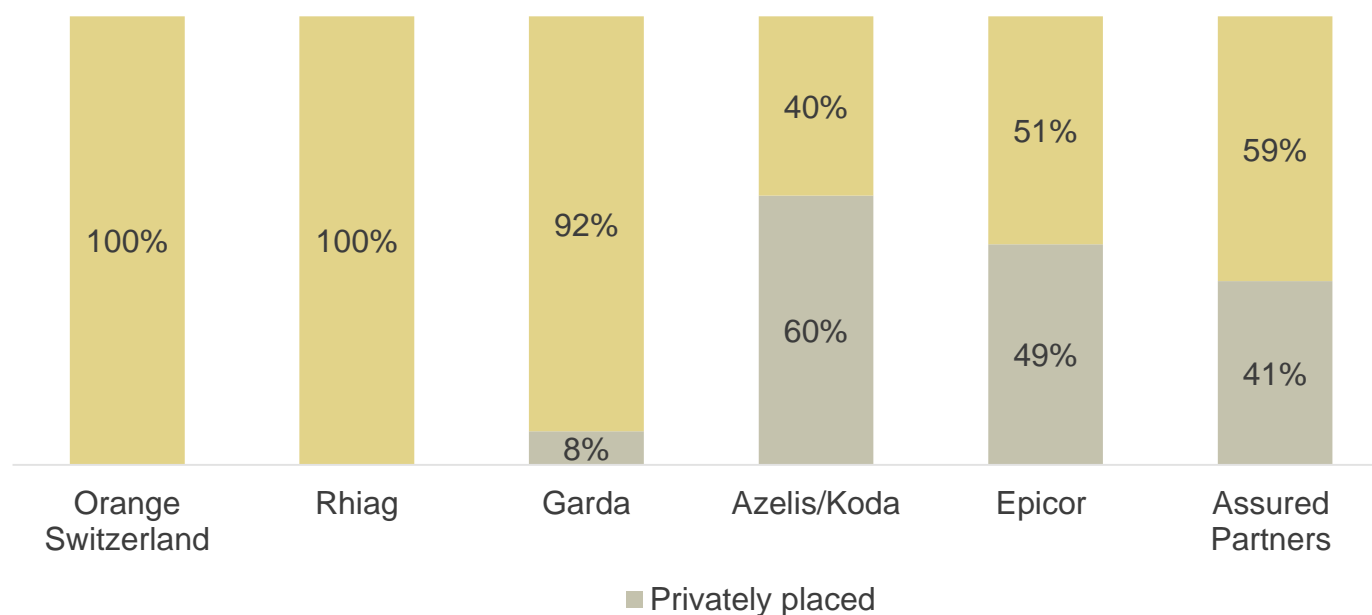
- Yields have risen in Apax's core sectors relative to January 2014
- Default rates are below long-term historical averages
- Elevated yields driven by investor sentiment and not fundamental factors

4 Private Placements Present Additional Investment Opportunity

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

2012-2014 – Typical financing

2015 Onwards – Typical financing

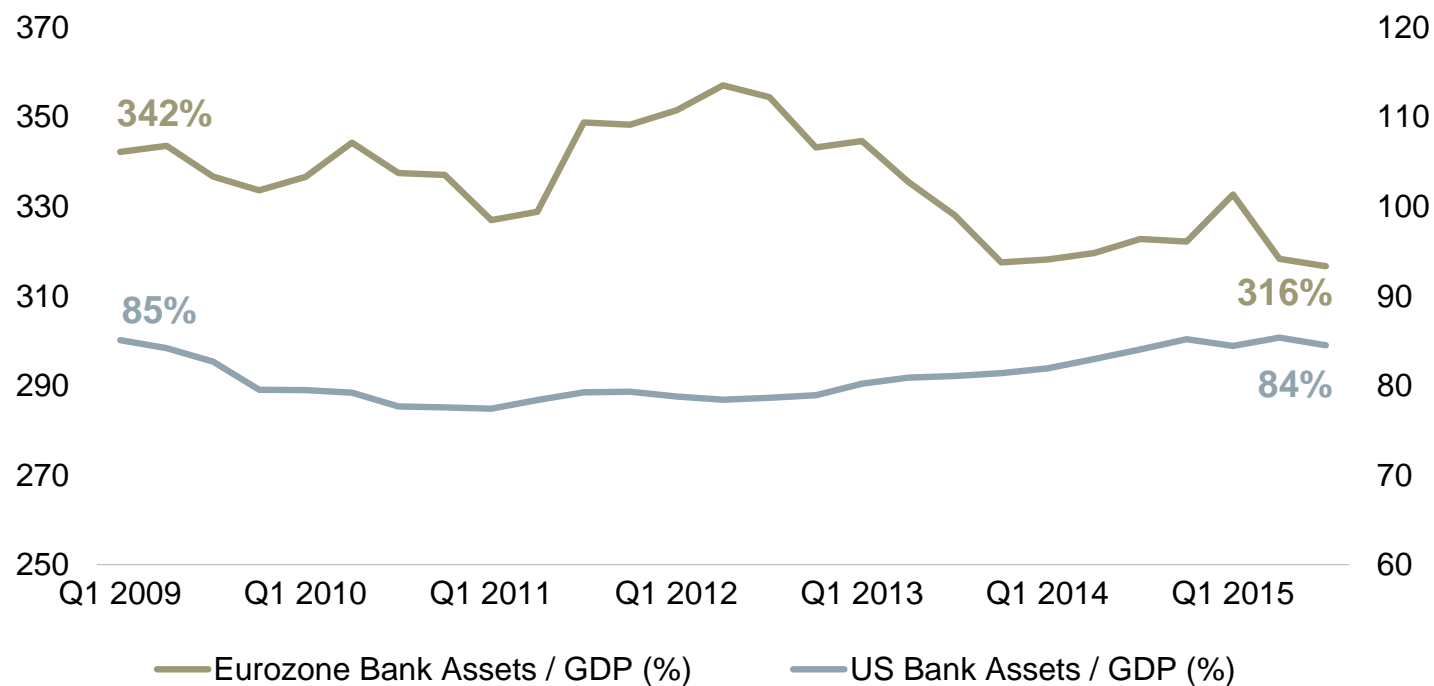


- Private placement volume has filled the void created by weakened syndicated markets, as observed within Apax's private equity portfolio financings
- Private financings present another set of debt investment opportunities which AGA has evaluated opportunistically
- Evaluating investment returns and liquidity profile in light of AGA portfolio considerations

4 European Bank Asset Sales Create Further Opportunity

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European Bank Asset Sales



- Eurozone banks have shed assets in the aftermath of the financial crisis, in part to comply with more stringent capital requirements
- These forced sales are another source of investment opportunity for long-term, patient capital

Key takeaways

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Most attractive debt investing environment since the credit crunch

Market fundamentals remain strong (ex energy) despite recent increase in yields

Private placement market and bank asset disposals offering AGA attractive investment pipeline

AGA has been active during this recent market dislocation

Disclaimer

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Date: 8 May 2016

Endnotes

References to Apax Private Equity Funds

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are 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 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

Where we discuss trading or investment performance for periods prior to the acquisition of PCV Lux S.C.A. by AGA and AGA's listing on 15 June 2015, these include trading and investment performance of PCV Lux S.C.A. ("PCV") and its subsidiaries (collectively the "PCV Group") prior to the acquisition of AGA. "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.

Where AGA IRRs are shown "since inception", returns are based on unaudited data since inception of the PCV Group in August 2008 to 31 March 2016.

Apax Global Alpha Ltd

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Investor Day

May 2016

