

Q1 2022 Results Presentation

6 May 2022



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Performance information in this report is stated as of 31 December 2021. Please note that recent events arising from the global Covid-19 pandemic have caused significant disruptions, illiquidity and volatility in the global capital and financial markets. Views and other forward-looking statements expressed in this report may therefore be based upon assumptions that are likely out of date, and accordingly, recipients should attach correspondingly qualified considerations to all performance information in this report and should note that actual performance information may be lower than the performance information reflected in this report.

The Materials may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in the Materials are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

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

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 6 May 2022

Consistent long-term growth

UNIQUE PRIVATE EQUITY ACCESS

Access to the Private Equity Funds advised by Apax, which contain a carefully selected and actively managed portfolio of investments.

SECTOR-DRIVEN STRATEGY

Focus on four attractively positioned and dynamic global sectors: Tech & Digital, Services, Healthcare, and Internet/Consumer.

DISTINCTIVE USE OF DERIVED INVESTMENTS

Additional portfolio of debt and equity investments in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating enhanced risk adjusted returns.

ATTRACTIVE NET RETURNS

Target Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year.

82.5%

5 YEAR CUMULATIVE RETURN¹

14.0%

5 YEAR ANNUALISED RETURN²

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

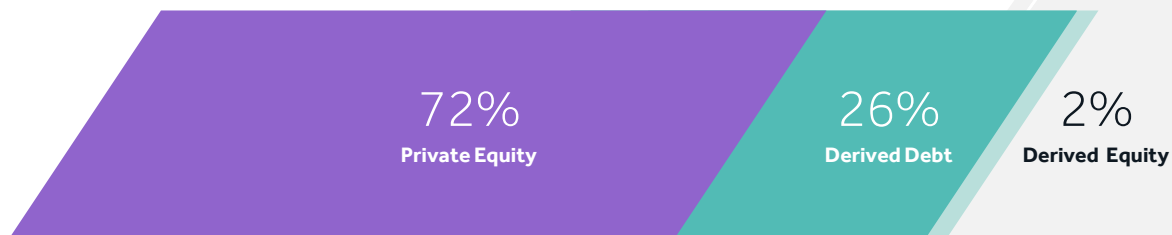
2. 5 year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid

Resilient performance in challenging markets

Q1 2022 KEY HIGHLIGHTS

Q1 2022 Total NAV Return	Adjusted NAV ¹ at 31 March 2022	Adjusted NAV ¹ per share at 31 March 2022
(1.7%)	€1,420m	€2.89/£2.44

AGA'S INVESTED PORTFOLIO² AT 31 MARCH 2022



Despite volatile markets, the portfolio proved resilient during the quarter with a Total NAV Return¹ of (1.7%) ((3.8%) constant currency).

Strong operating performance demonstrating the success of the Apax Funds 'good to great' strategy.

Continued Private Equity deal activity with 4 new investments and 1 exit.

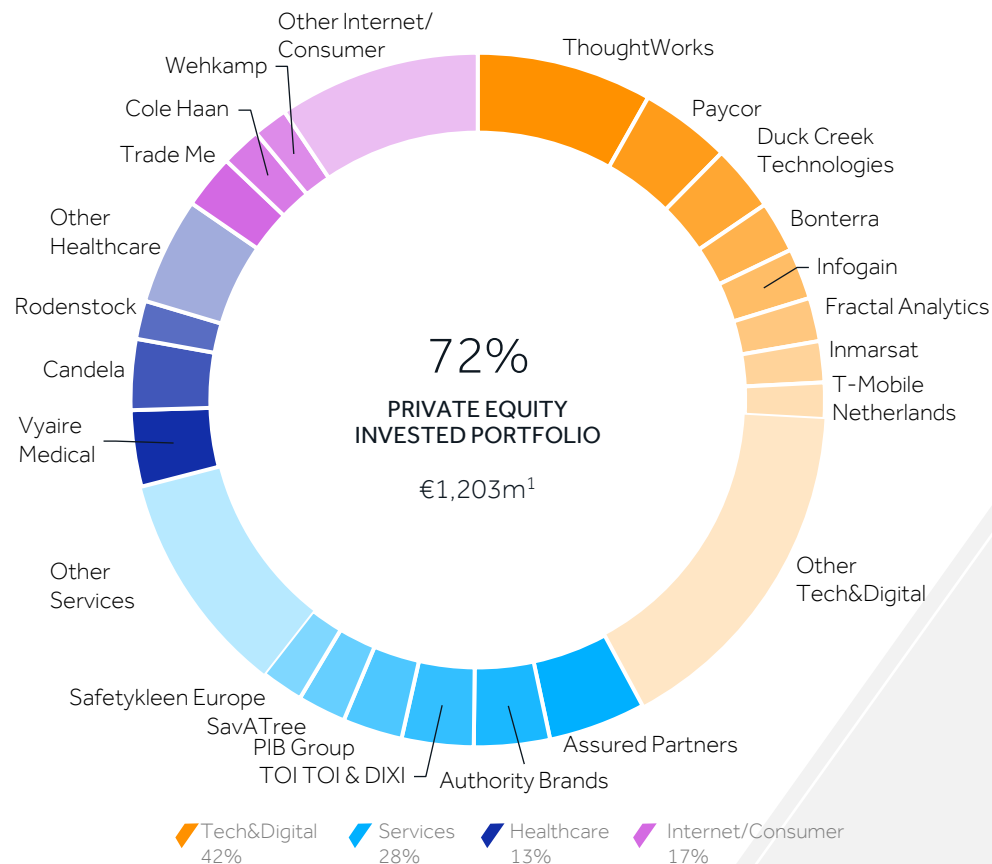
Healthy liquidity position. Post period end, AGA increased its undrawn revolving credit facility (RCF) from €140m to €250m.

Total outstanding commitments (including callable distributions) to the Apax Private Equity Funds of €441m at 31 March 2022.

1. Adjusted NAV reflects Total NAV of €1,421.9m, before performance fee reserve of €2.3m

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

Providing access to private equity companies



1. Represents AGA's look-through exposure to Private Equity investments prior to adjustments for carried interest, capital call facilities, cash and net current assets. See reconciliation to net private equity NAV on page 19. Other (>1%) has been excluded from the pie chart above.
2. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in

the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis.

Private Equity offers exposure to 79 Private Equity portfolio companies.

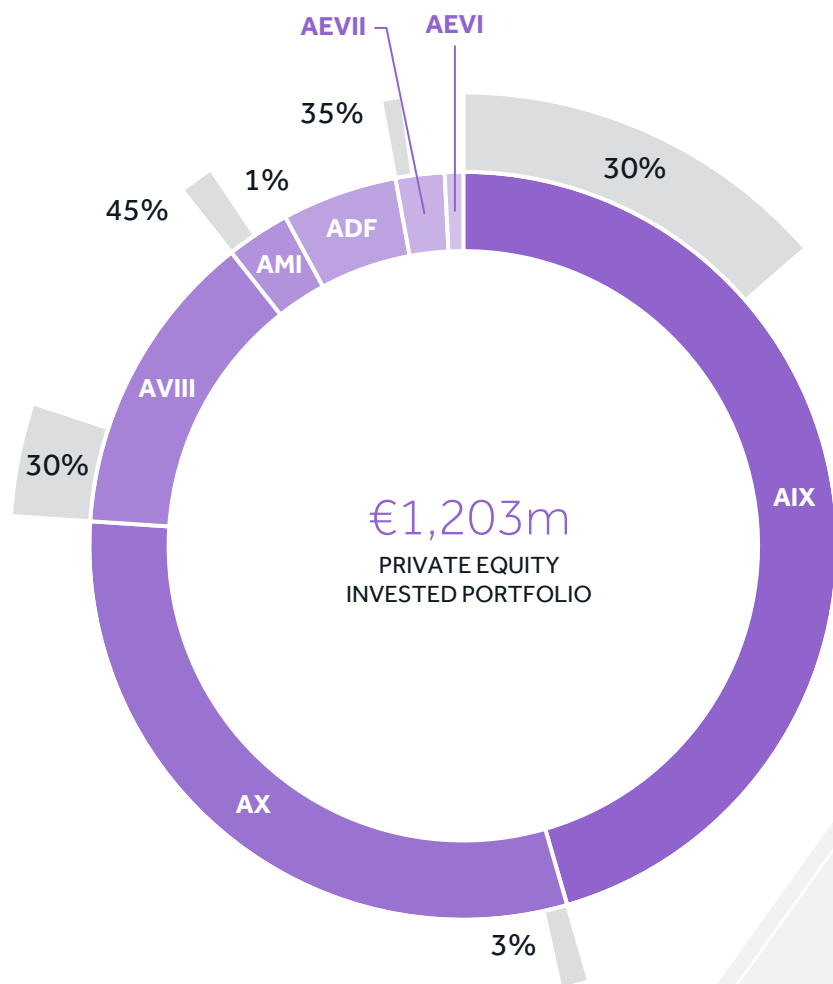
Portfolio well diversified by sector and across vintages with 27% in the investment phase, 55% in the maturity phase, and 18% in the harvesting phase.

Portfolio continues to perform well with LTM revenue growth² of 18.7% (15.5% if adjusted for M&A) and LTM EBITDA² growth of 21.6%.

The weighted average valuation multiple across the portfolio decreased to 19.0x² (FY21: 23.2x).

- Excluding publicly listed companies, average valuation multiple was 17.4x EV/EBITDA² at 31 March 22 (FY21: 18.1x).

Public market exposure in Private Equity



Listed companies represented 21%¹ at 31 March 2022.

Public markets offered attractive valuations in 2021

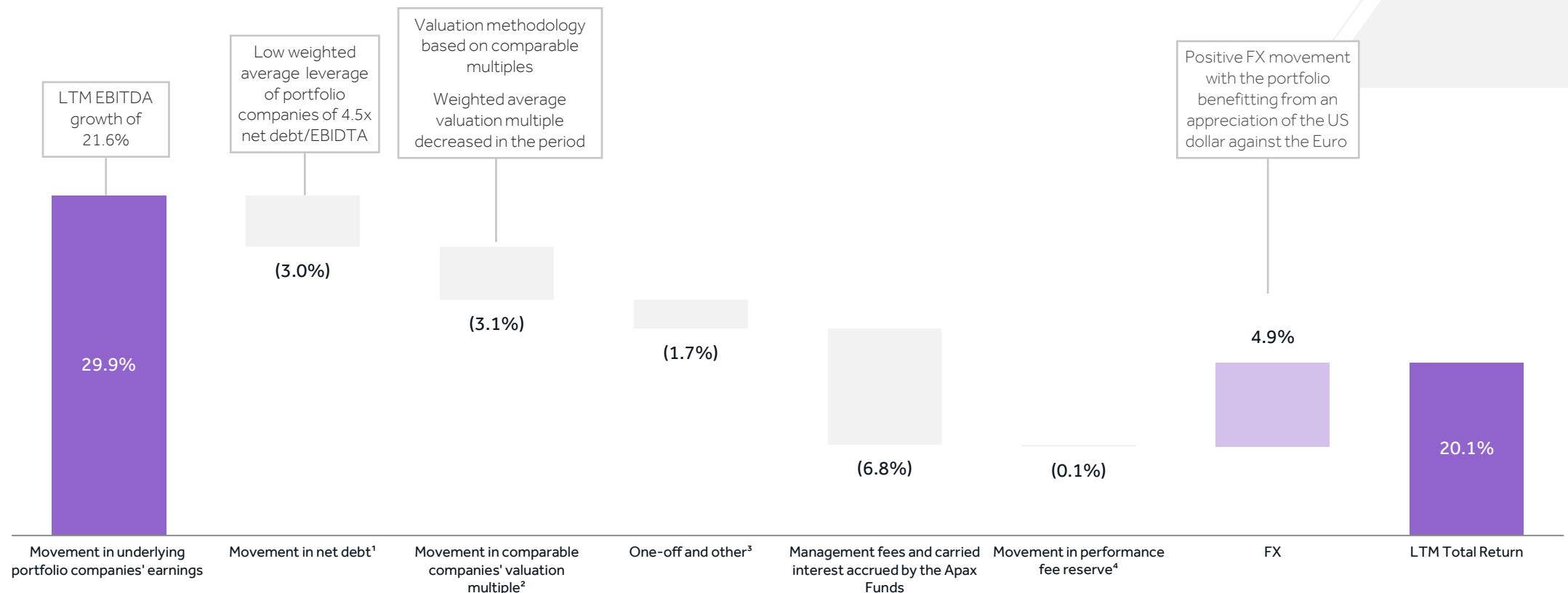
3.0x initial investment realised from IPOs² and subsequent secondary sales.

At quarter end, inclusive of these prior realisations, public portfolio companies have an average Gross MOIC of 6.1x².

1. Percentage of AGA's gross Private Equity portfolio held in listed equities based on valuation
2. Including from pre-IPO funding rounds, dividends, primary and secondary offerings of shares in companies that listed in 2021

Private Equity returns driven by growth in the underlying portfolio

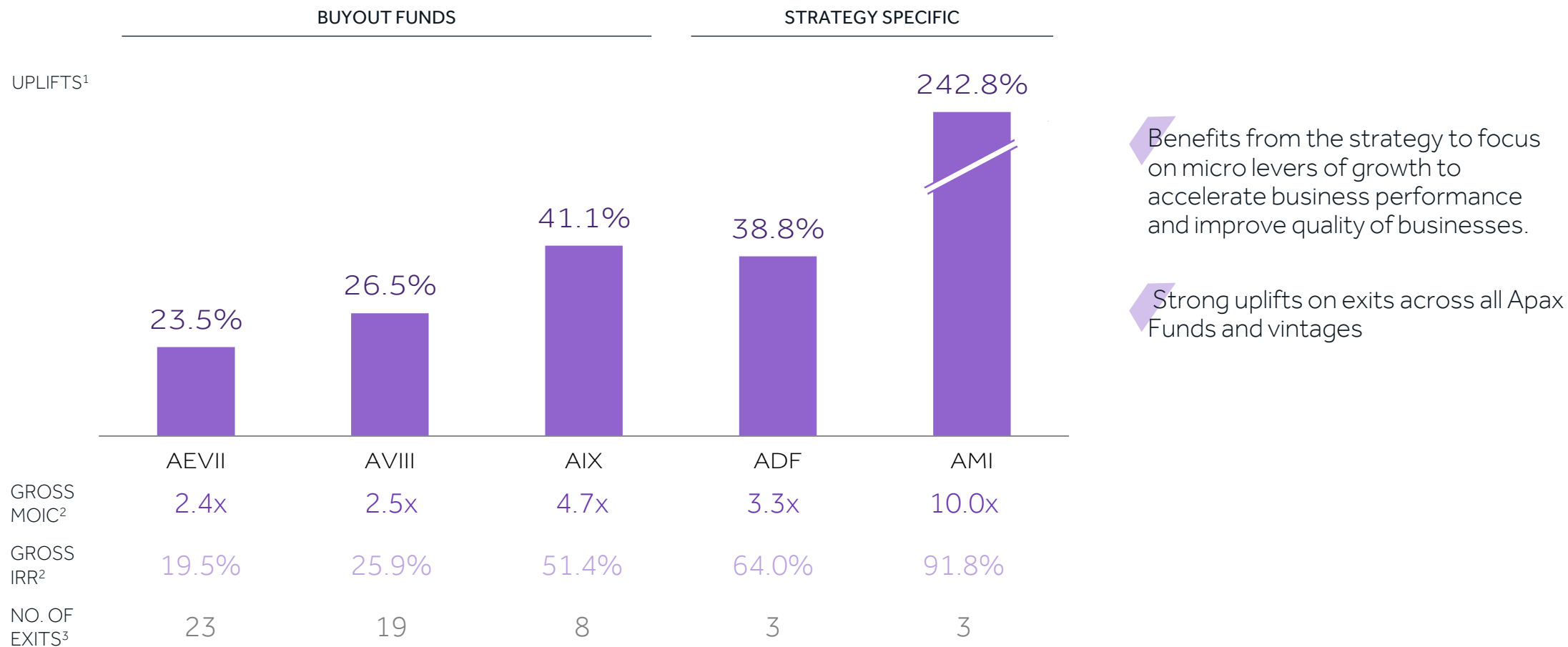
LTM to 31 March 2022



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

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

Track-record of uplifts on exits in Private Equity



1. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation⁴ at AGA level. Excludes partial exits or IPOs.

2. Gross IRR and Gross MOIC calculated based on the concurrent aggregate cash flows for investments exited or partially exited (including IPO's with secondary sales) in the respective Apax Funds. Where an investment has been partially exited the remaining fair value at 31 March 2022 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns have been utilised. Includes exits from 1 January 2014 only.

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

4. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation)

Continued deal activity in Private Equity in Q1

Total realisations

€31.4m

Unilabs

A leading pan-European provider of laboratory and imaging diagnostics services

3.1x Gross MOIC¹/

25.3% Gross IRR¹



31 January 2022

March 2022

31 March 2022

Total invested

€45.8m

Alcumus

A global leader in technology-led risk management and compliance solutions

€15m



YunZhangFang

Leading SaaS company in China providing accounting and tax solutions

€1m



T-Mobile

A leading European telecommunications operator

€20m



Ole Smoky

One of the fastest growing spirits companies in the US

€10m



1. Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows since inception for the AIX holding

Steady Derived Investments portfolio generating attractive returns

Derived Debt

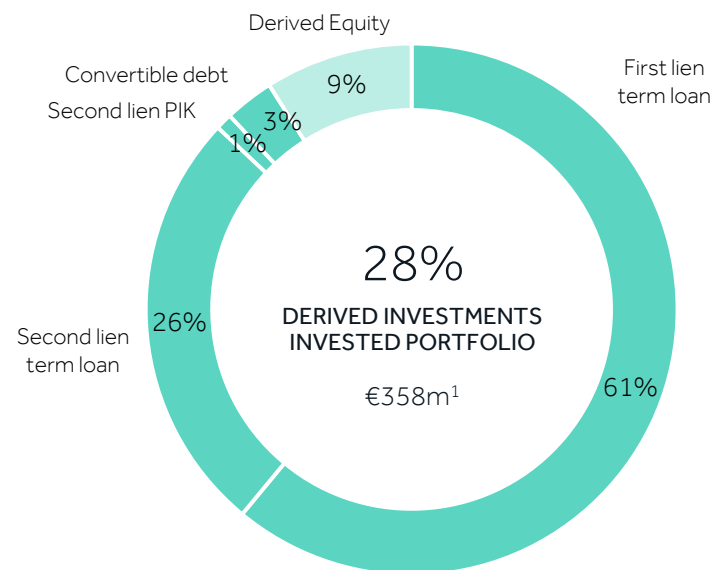
2.8%/0.3%

Total Return 1Q22 / constant currency

Derived Equity

(0.7%)/(2.1%)

Total Return 1Q22 / constant currency



➤ Average yield to maturity of 6.7% and an income yield of 6.2%.

➤ One Derived Debt investment was realised with a Gross IRR² and Gross MOIC² of 14.6% and 1.1x

➤ 96% of debt instruments are floating rate creating return upside as interest rates rise.

➤ Derived Debt sourced from Apax insights³ as follows:



1. Represents Derived Investments invested portfolio only. Excludes performance fee. See page 19 for breakdown of Top 30 assets
2. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during Q1 22
3. Apax insights detailed in the chart show sourcing of credit investments since 2019

Resilient performance across the portfolio

- Consistent long-term growth underpinned by strong operating performance in the portfolio that relies on micro levers of growth rather than financial market tailwinds.
- Success driven by distinctive investment strategy, sub-sector insights, operational and digital expertise.
- Strong private equity deal activity, and the overall portfolio is well diversified across the core sectors.
- Compelling track record of uplifts.
- Flexible capital management through the Derived Investment portfolio, cash, and the undrawn RCF.



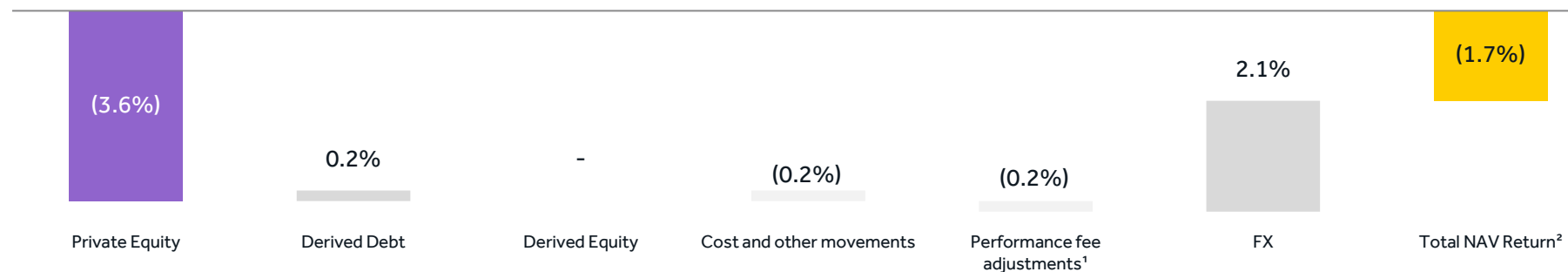
Appendix

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)















TOTAL NAV RETURN CONTRIBUTION (%)



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

Resilient performance across the portfolio

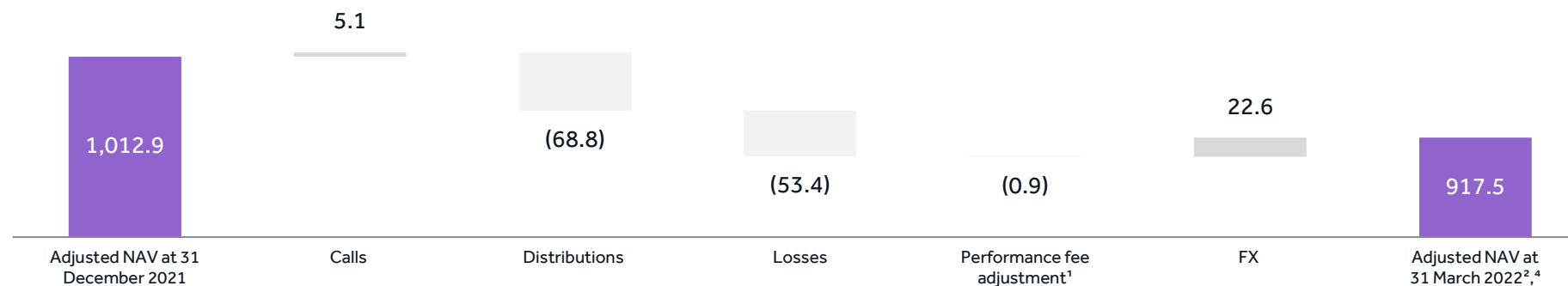
TOTAL RETURN ¹	Q1 ACTIVITY		
Q1 2022	Investment	Transformation	Realisation
Private Equity			
(3.1%)	4	21.6%	1
(5.4%) constant currency	New Investments	LTM EBITDA growth ²	Exits and IPOs (including significant partial exits)
		18.7%	
		LTM revenue growth ²	
	 Tech & Digital 2		 Tech & Digital -
	 Services 1		 Services -
	 Healthcare -		 Healthcare 1
	 Internet/Consumer 1		 Internet/Consumer -
Derived Investments			
2.5%	1		1
0.1% constant currency	New Investments		Full exits
	 Derived Debt 1		 Derived Debt 1
	 Derived Equity -		 Derived Equity -

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs
2. Gross Asset Value weighted average of the respective metrics across the private equity portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to

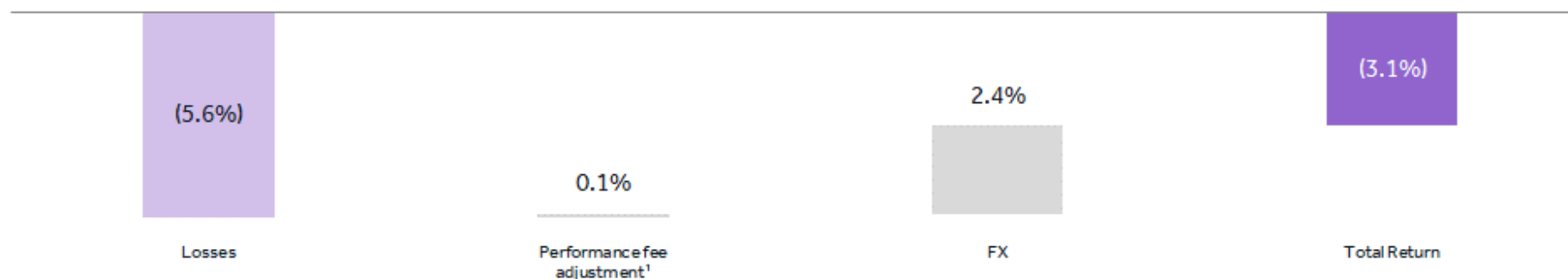
positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons.

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



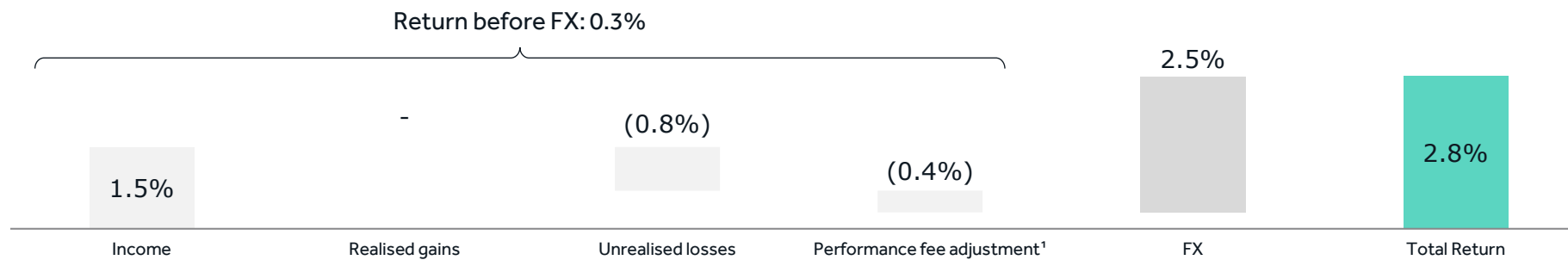
PRIVATE EQUITY PERFORMANCE (%)



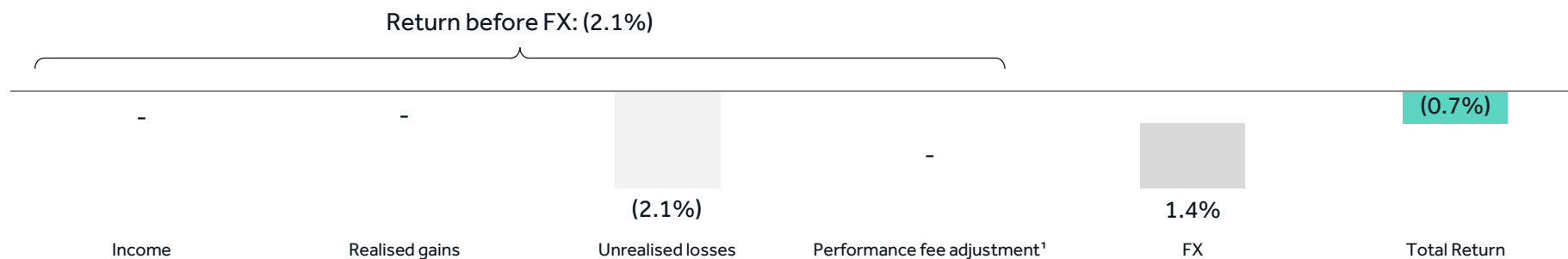
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2022
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €18.4m and €5.3m at 31 March 2022
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 31 March 2022
4. All underlying private equity funds were revalued with the exception of AMI, where only the listed investments were revalued as at 31 March 2022

Steady performance in Derived Debt

DERIVED DEBT INVESTMENTS – PERFORMANCE (%)



DERIVED EQUITY INVESTMENTS – PERFORMANCE (%)



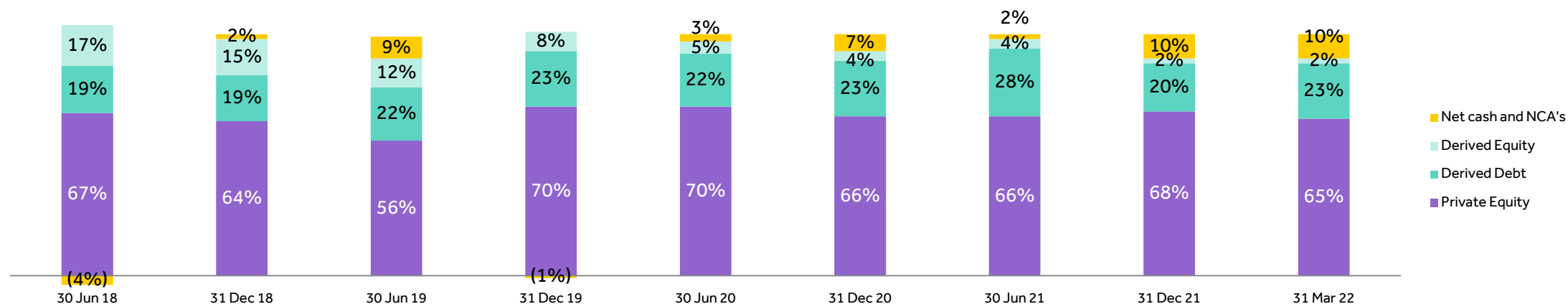
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2022

2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	1Q22 Total
Adjusted NAV at 31 December 2021	1,012.9	327.2	108.5	-	-	33.1	1,481.7
+ Investments	5.1	22.4	(21.4)	-	-	(6.1)	-
- Distributions/ divestments	(68.8)	(5.2)	107.4	-	-	(33.4)	-
+ Interest and dividend income	-	-	4.4	-	-	0.2	4.6
+/- Gains/(losses)	(53.4)	(2.9)	-	-	-	-	(56.3)
+/- FX gains/(losses)	22.6	7.9	1.3	-	-	-	31.8
+/- Costs and other movements	-	-	(2.6)	-	-	0.1	(2.5)
- Dividends paid	-	-	(37.4)	-	-	-	(37.4)
+/- Performance fee reserve	(0.9)	7.0	-	(8.4)	-	-	(2.3)
+/- Shares purchased	-	-	(8.4)	8.4	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31 March 2022	917.5	356.4	151.8	-	-	(6.1)	1,419.6

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return¹ (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other²	
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	0.0%	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	0.0%	(0.9%)	14.8%
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	(0.9%)	28.7%
LTM 1Q22	20.1%	10.1%	14.5%	12.8%	3.0%	0.5%	(0.7%)	(0.6%)	15.0%

Total Return¹ (constant currency)			Return Attribution						Total NAV Return
Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other²	FX³	
10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	0.0%	(0.2%)	2.2%	8.7%
8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	(0.1%)
(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%
32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
15.2%	4.7%	12.0%	9.7%	1.6%	0.4%	(0.7%)	(0.6%)	4.6%	15.0%

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

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

Top 30 portfolio holdings

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

	Sector	Geography	Valuation €m	% of NAV
1 ThoughtWorks	Tech&Digital	North America	96.0	7%
2 Assured Partners	Services	North America	53.2	4%
3 Paycor	Tech&Digital	North America	49.7	3%
4 Vyaire Medical*	Healthcare	North America	41.7	3%
5 Authority Brands	Services	North America	41.5	3%
6 TOI TOI & DIXI	Services	Europe	39.3	3%
7 Candela	Healthcare	North America	38.7	3%
8 Trade Me*	Internet/Consumer	Rest of world	37.2	3%
9 Duck Creek Technologies	Tech&Digital	North America	36.4	3%
10 PIB Group*	Services	United Kingdom	32.7	2%
11 Cole Haan	Internet/Consumer	North America	29.6	2%
12 Bonterra	Tech&Digital	North America	28.1	2%
13 Infogain*	Tech&Digital	North America	27.9	2%
14 SavATree	Services	North America	26.5	2%
15 Fractal Analytics	Tech&Digital	India	23.8	2%
16 Safetykleen Europe	Services	United Kingdom	23.4	2%
17 Inmarsat	Tech&Digital	United Kingdom	22.5	2%
18 Wehkamp	Internet/Consumer	Europe	22.0	2%
19 Rodenstock	Healthcare	Europe	21.0	1%
20 T-Mobile Netherlands	Tech&Digital	Europe	19.8	1%
21 American Water Resources	Services	North America	19.1	1%
22 Tosca Services	Services	North America	19.1	1%
23 Lexitas	Services	North America	19.0	1%
24 Eating Recovery Center	Healthcare	North America	18.1	1%
25 KAR Global	Internet/Consumer	North America	17.9	1%
26 Boasso Global	Services	North America	17.5	1%
27 Kepro	Healthcare	North America	15.9	1%
28 MyCase	Tech&Digital	North America	15.2	1%
29 Solita	Tech&Digital	Europe	14.9	1%
30 Alcumus	Services	United Kingdom	14.9	1%
Total top 30 – gross values			882.6	62%
Other investments			320.0	23%
Carried interest			(165.8)	-12%
Capital call facilities ¹ and other			(118.4)	-8%
Total Private Equity			918.4	65%

*Denotes overlap between portfolios

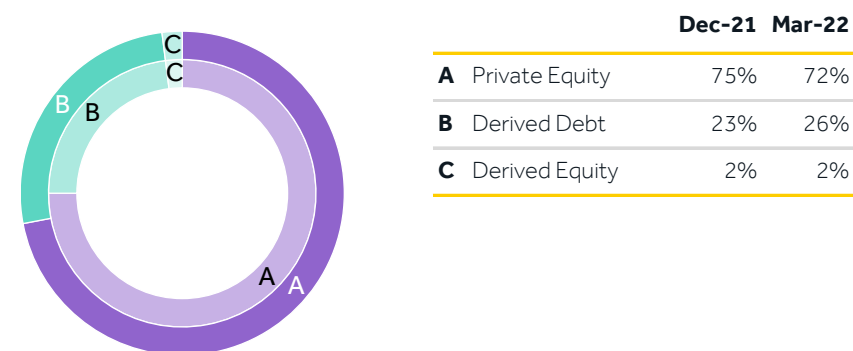
1. Current outstanding balance of facilities drawn was c.€149.2m at 31 March 2022. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2022 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

DERIVED INVESTMENTS PORTFOLIO

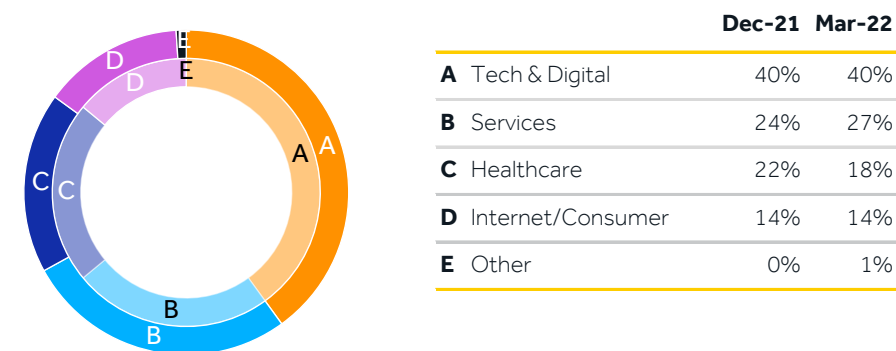
	Instrument	Sector	Geography	Valuation €m	% of NAV
1 HelpSystems	1L term loan	Tech&Digital	North America	30.2	2%
2 PIB Group*	1L term loan	Tech&Digital	North America	23.7	2%
3 Confluence	PIK + 2L term loan	Tech&Digital	North America	22.7	2%
4 Accentcare	1L term loan	Healthcare	North America	22.2	2%
5 Mitrastech	1L + 2L term loan	Tech&Digital	North America	18.3	1%
6 PSSI	1L term loan	Services	North America	17.7	1%
7 Infogain*	RCF + 1L term loan	Tech&Digital	North America	15.3	1%
8 Neuraxpharm	1L term loan	Healthcare	Europe	15.1	1%
9 Vyaire Medical*	1L term loan	Healthcare	North America	14.8	1%
10 Therapy Brands	1L + 2L term loan	Tech&Digital	North America	13.9	1%
11 Precisely Software	1L term loan	Tech&Digital	North America	13.5	1%
12 MDVIP	2L term loan	Healthcare	North America	13.5	1%
13 Aptean	2L term loan	Tech&Digital	North America	13.5	1%
14 WIRB-Copernicus Group	1L term loan	Healthcare	North America	13.3	1%
15 Alexander Mann Solutions	1L term loan	Services	United Kingdom	13.2	1%
16 Trade Me*	2L term loan	Internet/Consumer	Rest of World	13.1	1%
17 Just Group	Listed equity	Sector	Region	10.9	1%
18 PCI	1L term loan	Healthcare	North America	10.7	1%
19 Mindbody*	Convertible debt	Tech&Digital	North America	9.2	<1%
20 Navicare	1L term loan	Healthcare	North America	8.8	<1%
21 Sinopharm	Listed equity	Healthcare	China	7.3	<1%
22 Southern Veterinary Partners	2L term loan	Healthcare	North America	7.2	<1%
23 Veritext	2L term loan	Services	North America	6.7	<1%
24 Radwell	1L term loan	Sector	Region	6.0	<1%
25 FullBeauty*	Equity	Internet/Consumer	North America	5.7	<1%
26 Syndigo	2L term loan	Tech&Digital	North America	4.5	<1%
27 Cengage Learning*	OTC equity	Other	North America	3.9	<1%
28 Repco Home Finance	Listed equity	Services	India	2.8	<1%
29 Answers	Equity	Services	North America	0.1	<1%
Total Derived Investments				357.8	25%
Total Derived Investments				357.8	25%

AGA portfolio composition

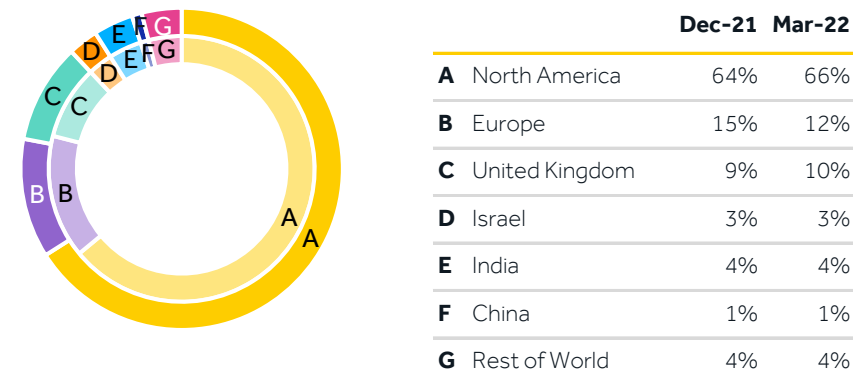
PORTFOLIO SPLIT BY ASSET TYPE



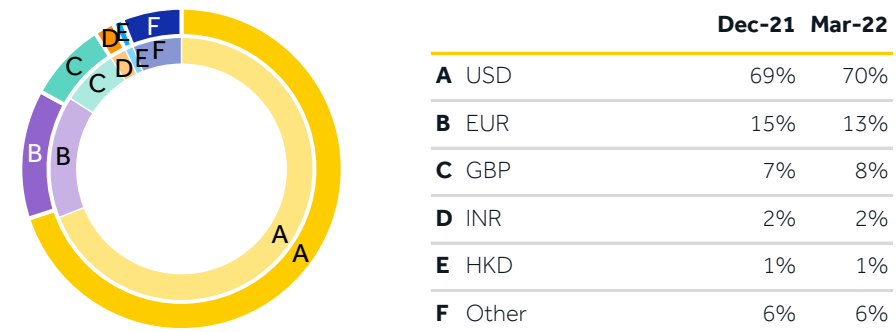
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



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

AGA vintage diversification across the private equity lifecycle

INVESTMENT PHASE

27%



MATURITY PHASE

55%



HARVESTING PHASE

18%

APAX X	
AGA NAV:	€247.2m
Distributions ¹	€0.0m
% of AGA NAV	27%
Vintage	2020
Commitment	€199.8m+\$225.0m
Unfunded commitment ²	€210.3m
Invested and committed	76%
Fund size	\$11.7bn

APAX DIGITAL II	
AGA NAV:	€(1.5m)
Distributions ¹	€0.0m
% of AGA NAV	0%
Vintage	2021
Commitment	\$90.0m
Unfunded commitment ²	€81.3m
Invested and committed	0%
Fund size	\$1.9bn

APAX GLOBAL IMPACT	
AGA NAV:	€0.0m
Distributions ¹	€0.0m
% of AGA NAV	0%
Vintage	2022
Commitment	\$60.0m
Unfunded commitment	€54.2m
Invested and committed	0%
Fund size	TBC ³

APAX IX	
AGA NAV:	€441.7m
Distributions ¹	€278.5m
% of AGA NAV	48%
Vintage	2016
Commitment	€154.5m+\$175.0m
Unfunded commitment ²	€41.1m
Invested and committed	91%
Fund size	\$9.5bn

AMI	
AGA NAV:	€25.3m
Distributions ¹	€38.7m
% of AGA NAV	3%
Vintage	2015
Commitment	\$30.0m
Unfunded commitment ²	€11.4m
Invested and committed	73%
Fund size	\$0.5bn

APAX DIGITAL	
AGA NAV:	€40.9m
Distributions ¹	€16.8m
% of AGA NAV	4%
Vintage	2017
Commitment	\$50.0m
Unfunded commitment ²	€20.8m
Invested and committed	89%
Fund size	\$1.1bn

APAX VIII	
AGA NAV:	€127.6m
Distributions ¹	€540.6m
% of AGA NAV	14%
Vintage	2012
Commitment	€159.5m+\$218.3m
Unfunded commitment ²	€20.9m
Invested and committed	108%
Fund size	\$7.5bn

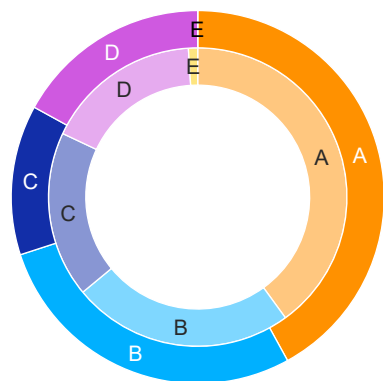
APAX EUROPE VII	
AGA NAV:	€29.5m
Distributions ¹	€91.4m
% of AGA NAV	3%
Vintage	2007
Commitment	€86.1m
Unfunded commitment ²	€0.7m
Invested and committed	108%
Fund size	\$11.2bn

APAX EUROPE VI	
AGA NAV:	€7.7m
Distributions ¹	€9.0m
% of AGA NAV	1%
Vintage	2005
Commitment	€10.6m
Unfunded commitment ²	€0.2m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Represents unfunded commitments outstanding including recallable distributions
3. Apax Global Impact has yet to hold it's final close

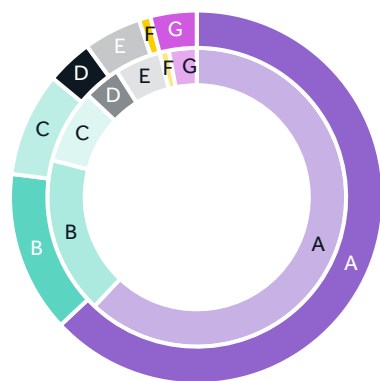
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR



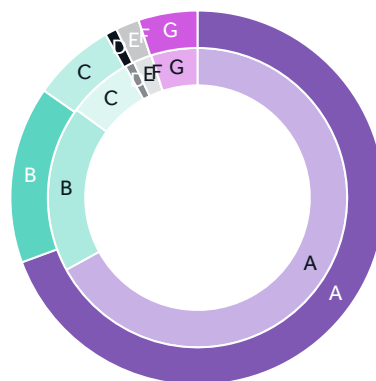
	Dec-21	Mar-22
A Tech & Digital	40%	42%
B Services	24%	28%
C Healthcare	18%	13%
D Internet/Consumer	17%	17%
E Other	1%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



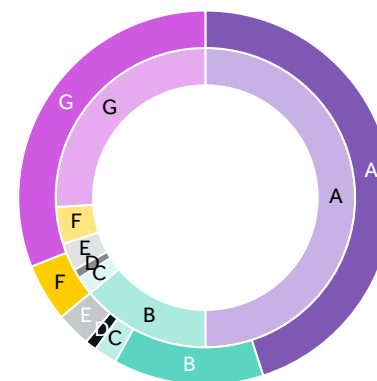
	Dec-21	Mar-22
A North America	62%	63%
B Europe	17%	14%
C United Kingdom	8%	9%
D Israel	4%	4%
E India	5%	5%
F China	1%	1%
G Rest of World	3%	4%

PORTFOLIO SPLIT BY CURRENCY



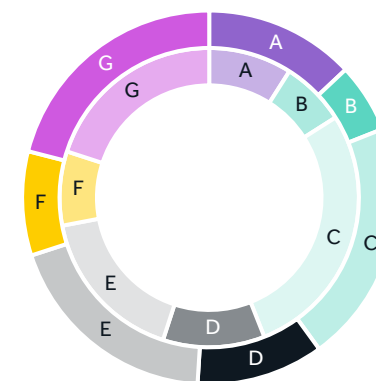
	Dec-21	Mar-22
A USD	67%	68%
B EUR	18%	15%
C GBP	7%	7%
D ILS	1%	1%
E INR	2%	2%
F HKD	0%	0%
G Other	5%	5%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-21	Mar-22
A AIX	50%	45%
B AVIII	14%	13%
C AEVII	2%	2%
D AEVI	1%	1%
E AMI	3%	3%
F ADF	4%	5%
G AX	26%	31%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



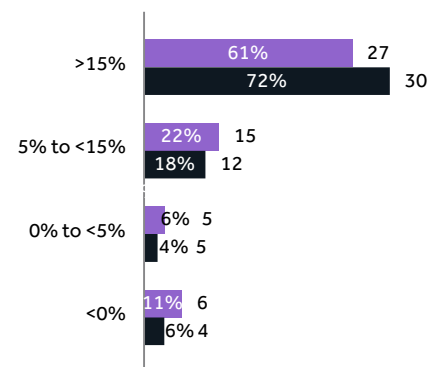
	Dec-21	Mar-22
A 2005-2015	9%	13%
B 2016	7%	6%
C 2017	28%	21%
D 2018	11%	11%
E 2019	17%	19%
F 2020	8%	9%
G 2021	20%	21%

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

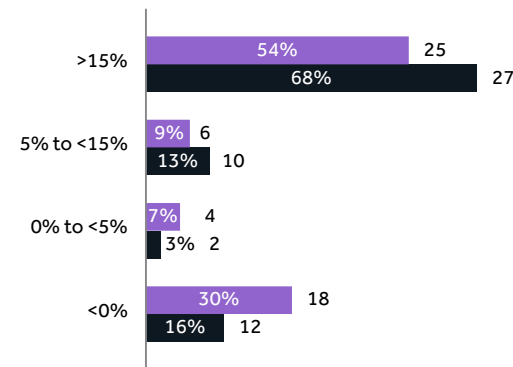
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Private Equity operating metrics

PORTFOLIO YEAR-OVER-YEAR
LTM REVENUE GROWTH¹:
MARCH 2022: 18.7% VS DECEMBER 2021: 20.2%



PORTFOLIO YEAR-OVER-YEAR
LTM EBITDA GROWTH¹:
MARCH 2022: 21.6% VS DECEMBER 2021: 35.3%

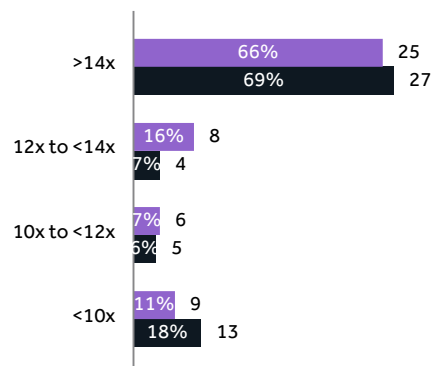


Highlights

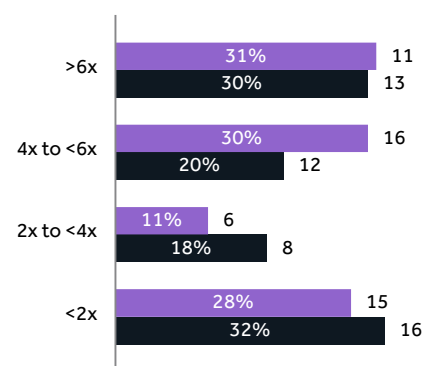
Continued strong LTM revenue growth of 18.7% on average. Adjusting for M&A, revenue growth was 15.5% in LTM to 31 March 2022 (FY21: 15.4%)

LTM EBITDA growth remained strong at 21.6%. Excluding the impact of M&A, LTM EBITDA growth was 17.8% to 31 March 2022 (FY21: 29.9%)

ENTERPRISE VALUE /
EBITDA VALUATION MULTIPLE¹:
MARCH 2022: 19.0x VS DECEMBER 2021: 23.2x



NET DEBT / EBITDA MULTIPLE¹:
MARCH 2022: 4.5x VS DECEMBER 2021: 4.2x



■ March 2022 ■ December 2021

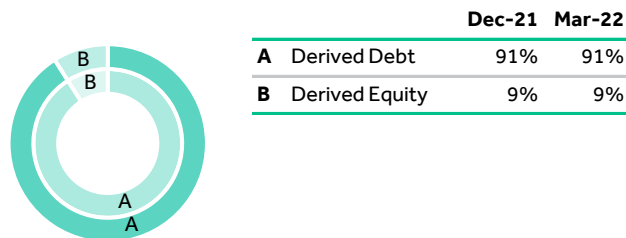
Number of investments within the associated band

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

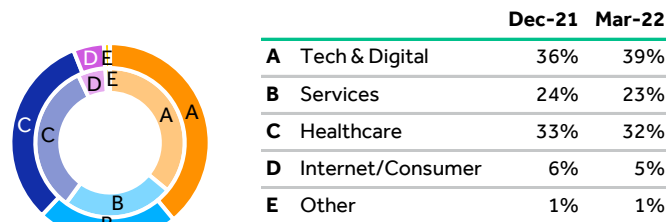
1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that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

Portfolio composition – Derived Investments

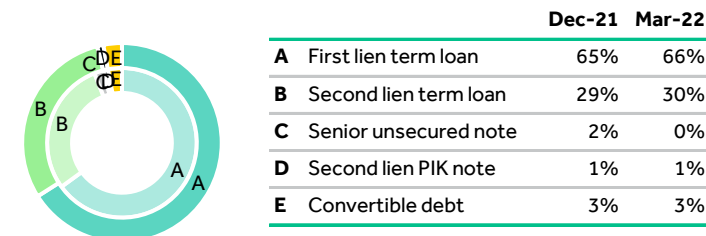
PORTFOLIO SPLIT BY ASSET TYPE



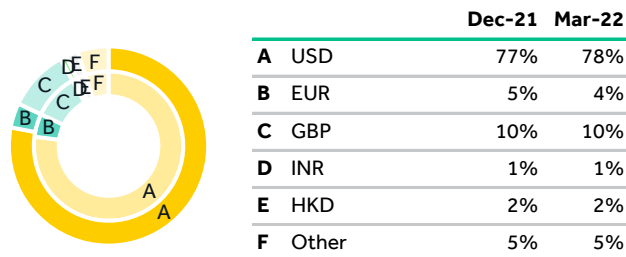
PORTFOLIO SPLIT BY SECTOR



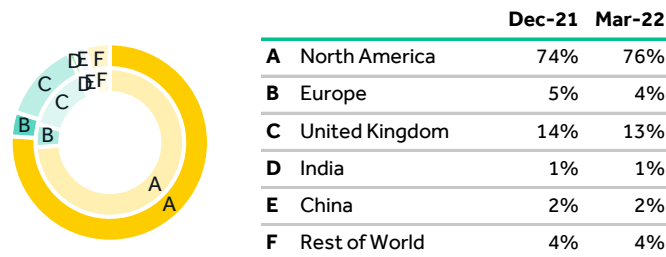
DERIVED DEBT CATEGORIES



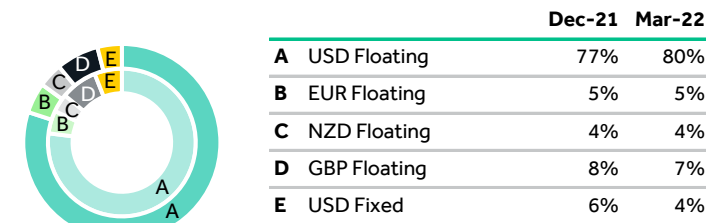
PORTFOLIO SPLIT BY CURRENCY



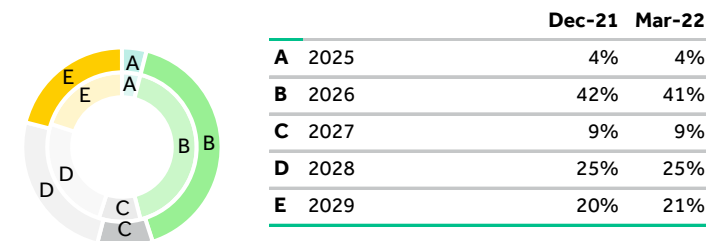
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY



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

Contact details

CONTACT DETAILS

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

Lorraine Rees

INVESTOR RELATIONS - AGA

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ENDNOTES

References to "Apax Funds"

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

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

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

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

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