

Apax Global Alpha Ltd

Apax
GLOBAL ALPHA

First Quarter Results

27 April 2016



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Note

This quarterly update covers the period from 1 January 2016 to 31 March 2016. Where we discuss the trading period to 31 December 2015 this includes trading as PCV Lux S.C.A ("PCV") and its subsidiaries (collectively the "PCV Group") prior to the acquisition by AGA and listing on 15 June 2015. Irrespective of whether the text refers to AGA or PCV, references to the trading period from 1 January to 31 December 2015 include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015.

AGA continues to provide robust performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Adjusted NAV¹
at 31 March 2016

€883.6m

Total Return³
Q1 2016

(1.8%)

Adjusted NAV per share
at 31 March 2016

€1.80 / £1.43

% of funds invested
at 31 March 16

95%

IRR of invested portfolio
since inception²

22.0%

Market capitalisation
at 31 March 2016

€734.3m /
£582.0m

Q1 2016 highlights

- Negative quarterly Total Return of 1.8% largely attributable to the appreciation of the Euro against the US Dollar
- First dividend payment of 3.69p per share⁴ reduced Adjusted NAV by €23.4m
- Strong flow of divestments increased cash balance to €42.7m – the fund remained almost fully invested at 95%
- AGA progressing with its USD350m commitment to AIX

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve. The € 2.1m performance fee payable for 2015 will be paid in cash due to regulatory restrictions

2. Inception in 2008 of PCV Lux S.C.A and its subsidiaries which was acquired by AGA

3. Total Return means the return on the movement in the Adjusted NAV per share at the end of the period together with all the dividends paid during the period, to the Adjusted NAV per share at the beginning of the period. NAV per share used in the calculation is rounded to 5 decimal points

4. Dividend was paid out on 5 April 2016

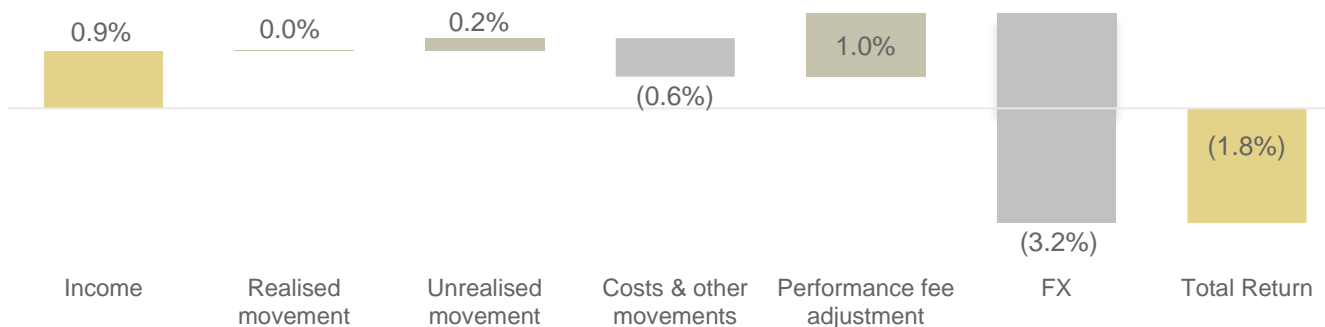
Adjusted NAV Performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Adjusted NAV Development (€m, Q1 2016)



Q1 Performance (in %)







Highlights

- Adjusted NAV declined by €40m (or 4.3%) to €884m in Q1 mainly due to dividend payments of €23m and FX losses of €30m
- Total Return was negative 1.8%, mainly driven by adverse FX movements of 3.2% related to the appreciation of the Euro against the US Dollar
- Unrealised movement of €3m mainly driven by increase in private equity by €8m offset by mark-to-market adjustments in debt valuations (€4m) and marginal decrease in listed equities driven by share price movements

1. Performance fee adjustment after taking into account the estimated performance fee reserve at 31 March 2016

Acquisitions and divestments during Q1 2016

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Private Equity Portfolio ¹				Derived Portfolio			
Acquisition	Divestment			Acquisition	Divestment		
Announced ²	Closed ³		IRR	Equity			IRR
 ENGINEERING Investment in listed Italian IT services provider	 King Leading interactive entertainment company	Sold to strategic acquirer	57%	 SOPHOS Security software and hardware company	 GREENE KING BURY ST EDMUNDS UK pub company	Public equity investment	49%
 BD Forming respiratory solutions joint venture with Becton Dickinson	 RHIAG Leading distributor of automotive spare parts	Sold to strategic acquirer	71%	 Strides Shasun Indian pharmaceutical company	 智联招聘 zhaopin.com Chinese online job portal	Public equity investment	36%
	 AutoTrader The UK's leading auto classifieds business	Significant public market secondary sale	26%				
	 ASCENTIAL International B2B media company	Successfully listed	2%				
	 Capio Pan-European hospital and healthcare services operator	Partial public market secondary sale	7%				
				Debt			IRR
				No new acquisitions in debt in Q1 2016	 Physiotherapy ASSOCIATES US physiotherapy network	2 nd lien debt investment	15%

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

1. AGA has indirect exposure via its investment in the Apax Private Equity Funds to the above outlined acquisitions and divestments
2. Engineering: announced 8 February 2016, Becton Dickinson joint venture: announced 8 March 2016
3. King: closed 24 February 2016, Rhiag: closed 22 March 2016, Auto Trader: secondary sale closed 26 February 2016, Ascential: Listed on 9 February 2016, Capio: secondary sale closed 22 March 2016

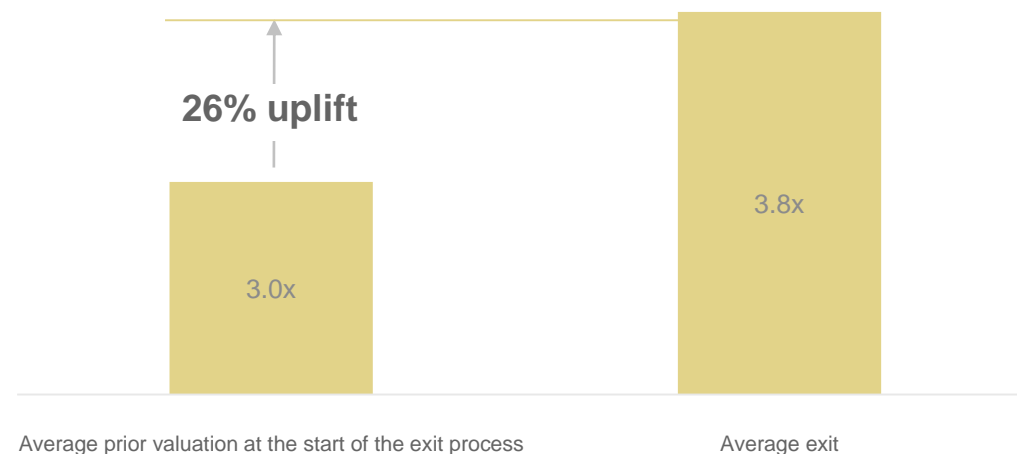
Realisations in the Private Equity portfolio achieved at 26% premium to prior valuations

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Exits since 1 January 2015¹



Gross MOIC to Apax Private Equity Funds: Uplift at exit²



1. Full Exits: Orange Communications, Tnuva, Travelex, iGate, SouFun, Farmafactoring, King, Rhiag. Partial Realisations: Auto Trader, Sophos, Capio, Epicor, Ascential. Post quarter end the sale to a strategic acquirer of Tommy Hilfiger China also closed

2. Prior valuation represents last valuation unaffected by exit process. Average exit represents valuations as of 31-Mar-2016 for both full and partial realisations, with partial realisations' valuations including unrealised value. Finally, Epicor is excluded from this analysis as the Apax Private Equity Funds have not sold down their respective stakes as realisations from the investment in Epicor are due to a refinancing of the capital structure

AGA portfolio remains well balanced

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Private Equity

Private Equity

Adjusted NAV	€442m
IRR since inception of PCV Group	23.8%
Value of current investments	€445m
Total proceeds and income	€25m

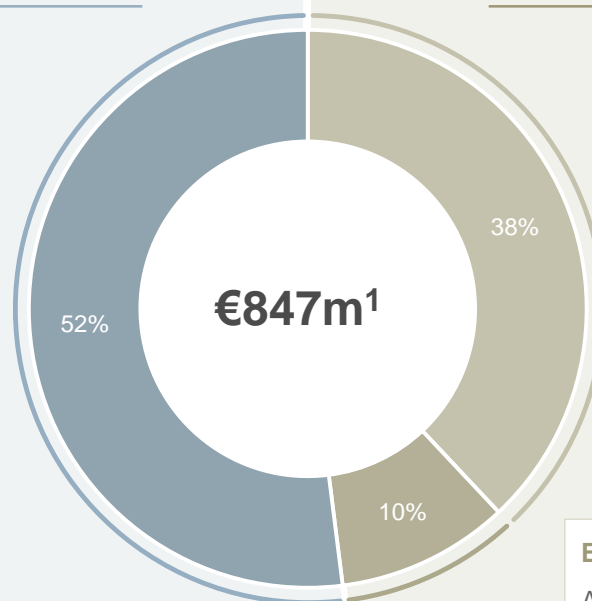
Derived Investments

Debt

Adjusted NAV	€320m
IRR since inception of PCV Group	20.0%
Value of current investments	€320m
Total proceeds and income	€17.1m

Equity

Adjusted NAV	€81m
IRR since inception of PCV Group	23.4 %
Value of current investments	€82m
Total proceeds and income	€16.1m

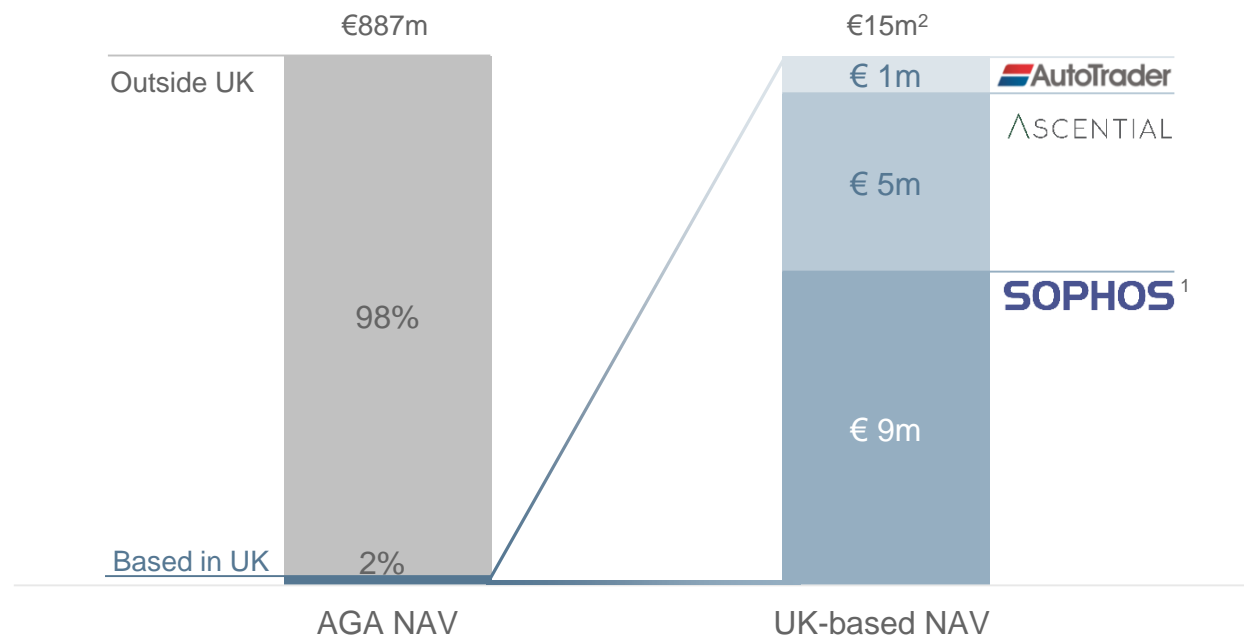


1. Excludes cash and cash equivalents and net current assets, including these the NAV is €887m as at 31 March 2016
2. IRRs are calculated based on daily cash flows. Returns based on unaudited data since PCV inception in August 2008 to 31 March 2016

UK investments represent a minority of AGA's portfolio

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Exposure to UK-based companies



AGA portfolio largely insulated from Brexit risks

- Only 2% of AGA's NAV invested in UK based companies
- Auto Trader (0.1% of NAV): Sheltered as driven by domestic demand
- Ascential (0.6% of NAV): Diverse B2B business
- Sophos (1.0%¹ of NAV): Global company with less than 12.5% of revenues in the UK

1. UK revenue for Sophos of 12.5% calculated based on latest financial information available, the 30 Sept 2015 interim financial statements
2. Due to AGA's very small indirect exposure to GHG (€0.2m via AGA's investment in Apax Europe VI), GHG is not shown individually in the above. In addition, note that although Paradigm has regional headquarters located in the UK, the majority of the company's revenue is from outside Europe and is excluded from the above analysis on that basis

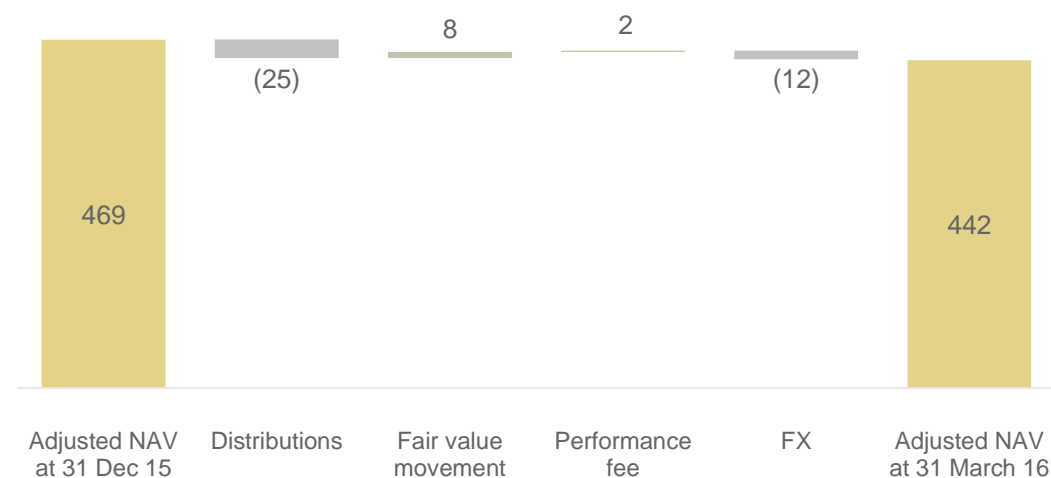
Section 1

Private Equity

Private Equity Adjusted NAV decreased mainly due to distributions received

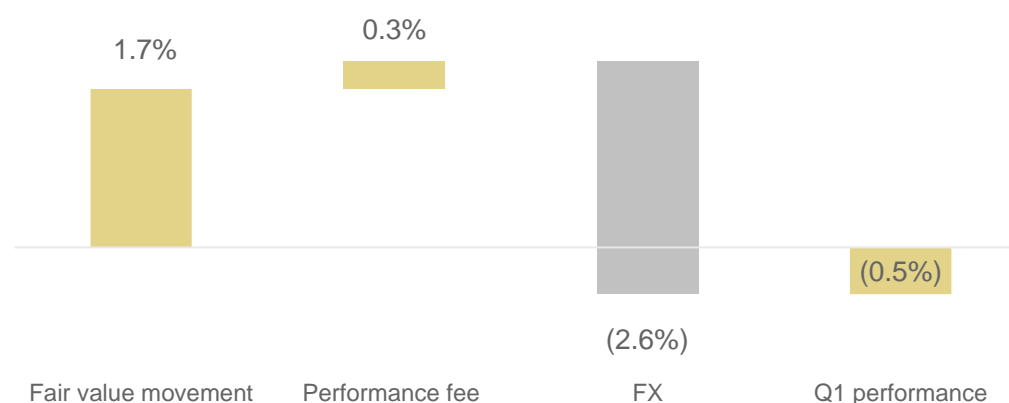
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Q1 2016 Adjusted NAV Development (€m)



- Strong flow of distributions from Apax Europe VI of €3m, Apax Europe VII of €12m and Apax VIII of €10m
- Fair value movements marginally increased by €8m but gains were offset by FX losses of €12m mainly driven by the appreciation of the Euro against the US Dollar

Q1 2016 Performance (%)¹



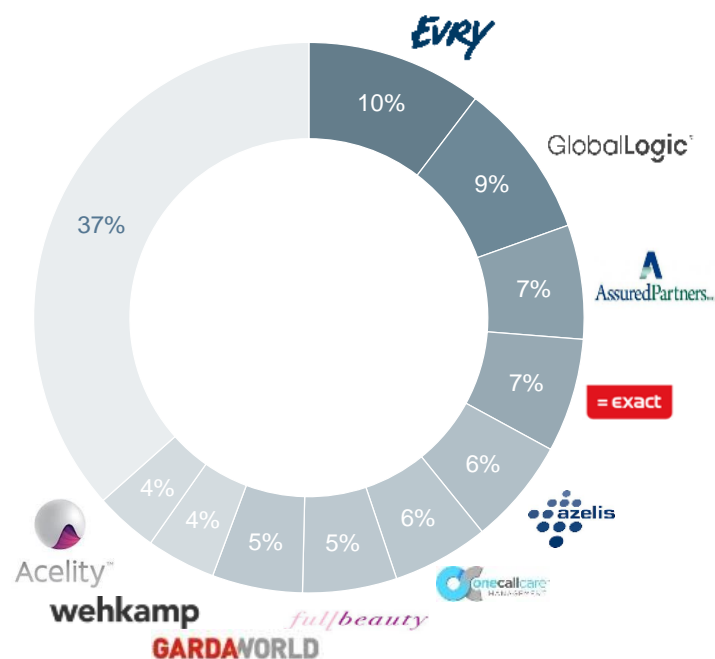
- During the quarter performance of the Private Equity portfolio decreased marginally by 0.5% driven by adverse FX movements
- Operational company performance offset losses due to lower valuation multiples, representing fair value movements of 1.7%

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

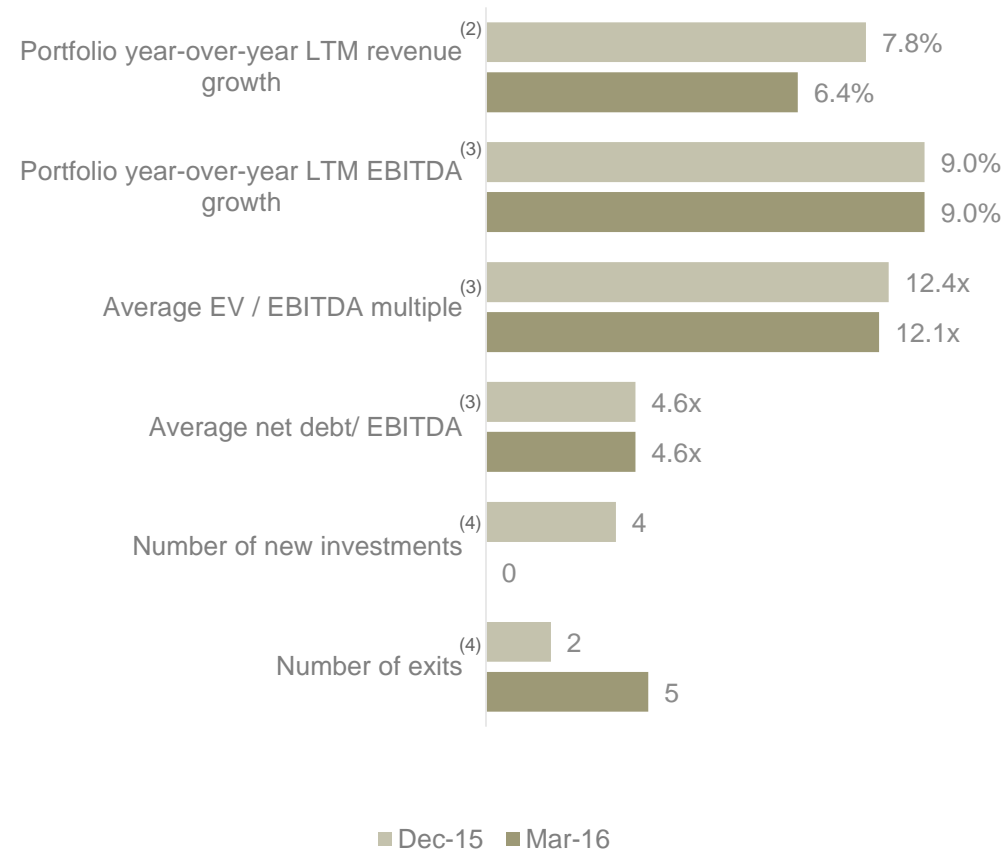
Diversified Private Equity portfolio with healthy operating performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Look-through PE - Portfolio Composition¹ (31 March 2016)



Private Equity – Operational Metrics



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

2. LTM: Last Twelve Months

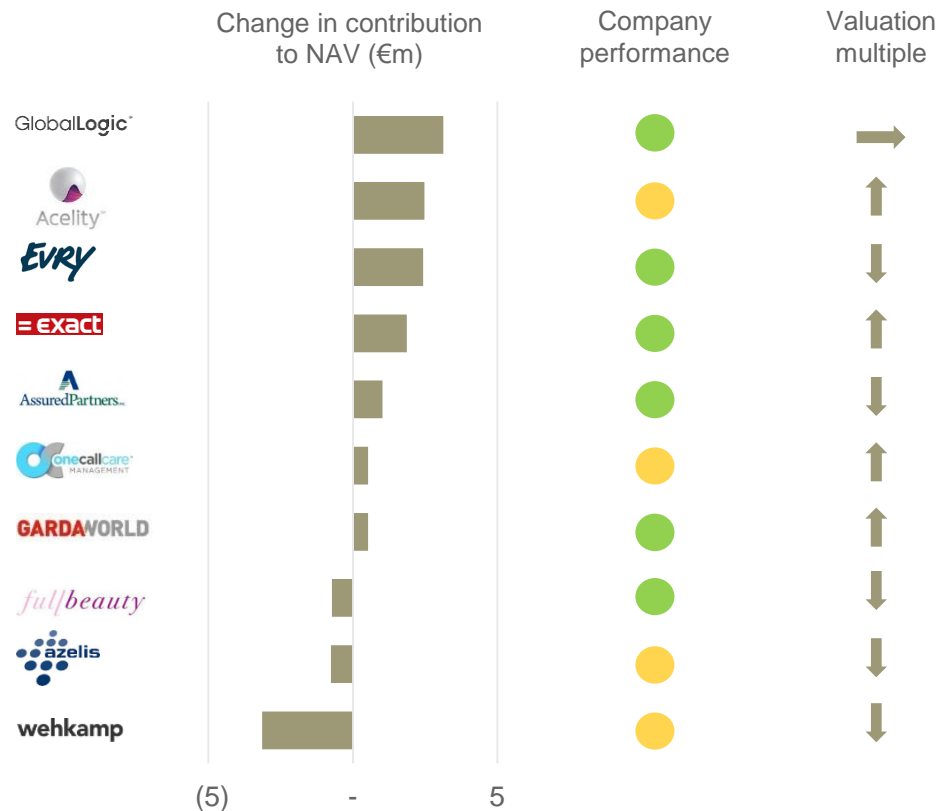
3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information

4. Represents investments and exits during the quarter ended at the indicated date. 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 in Q1 2016. There were no new investments

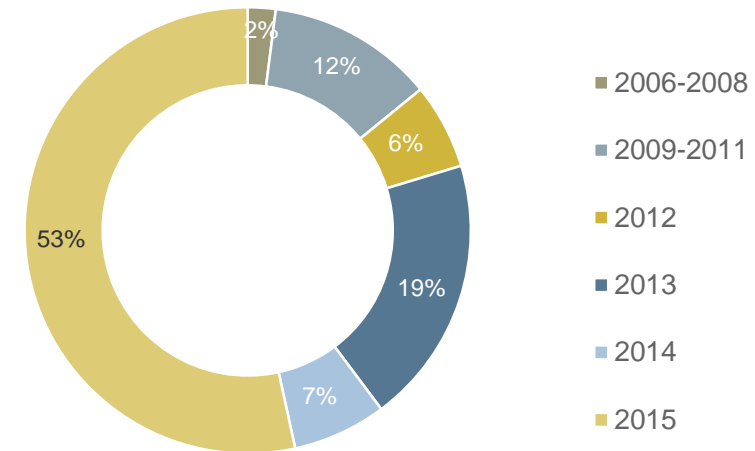
Majority of Private Equity portfolio with strong performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

NAV change contribution of Top 10 Private Equity investments



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



- Heavy weighting towards 2015 reflecting investment activity by Apax VIII fund
- Majority of the portfolio comprises 'new'¹ and 'value creation phase'¹ holdings

1. New: Investments made within the last 12 months. Value creation phase: Investment not likely to be sold in the next 2 years

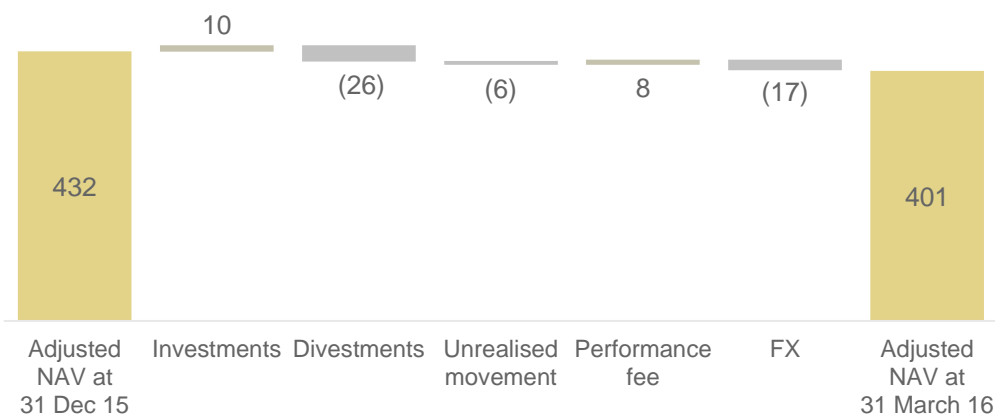
Section 2

Derived Investments

Derived Investments decrease in Adjusted NAV driven by divestments and FX movements

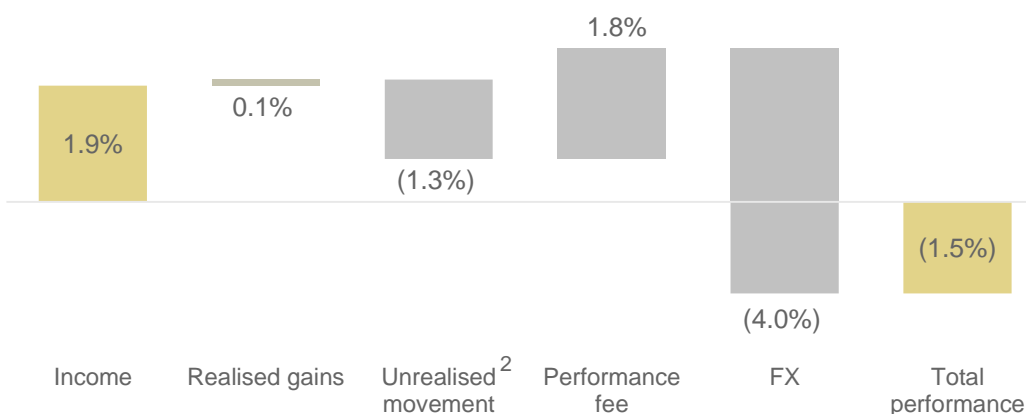
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Q1 2016 Adjusted NAV Development (€m)



- Adjusted NAV decreased by €31m to €401m, driven primarily by divestments of €26m, the deployment of additional capital into equity investments of €10m and FX losses of €17m
- Realisations were €26m of which €16m was from equity and €10m from the debt portfolio
- FX losses of €17m due to the appreciation in the Euro against the US Dollar as 69% of the Derived Investments portfolio is held in USD

Q1 2016 Performance (%)¹



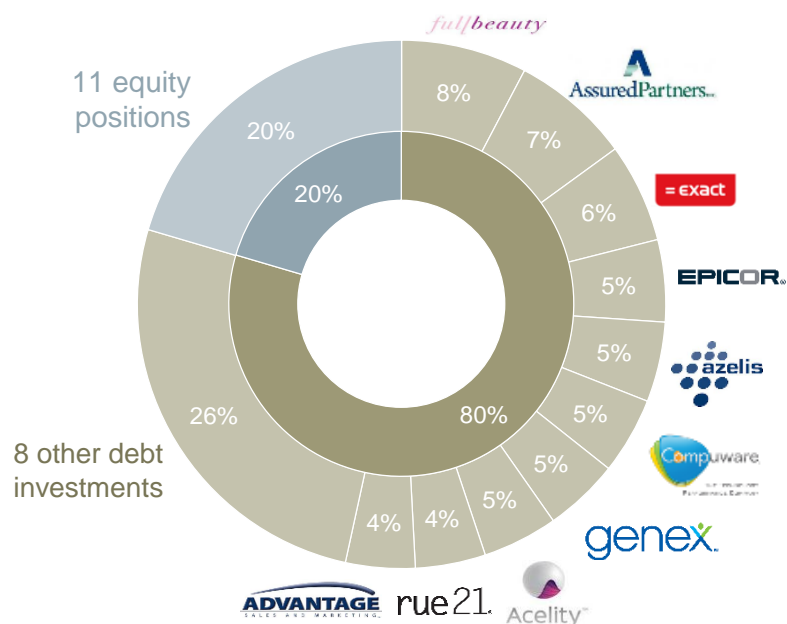
- On a constant currency basis, performance was 2.5%, mainly driven by income of €8.3m earned on Derived Investments offset by unrealised losses of €6m
- Unrealised losses mainly driven by mark-to-market adjustments in the Derived Debt Investments portfolio (€4m) and decline in listed equity share prices (€2m)

1. Calculated by taking Adjusted NAV at 31 March 2016, adding back realisations, income received of €8.3m and divided by the sum of Adjusted NAV at 31 December 2015 and new investments
 2. Listed equities value with reference to closing share price as at 31 March 2016. Debt portfolio was valued: 6% observable trades, 77% debt valuation models calibrated from broker quotes, 17% debt valuation models only

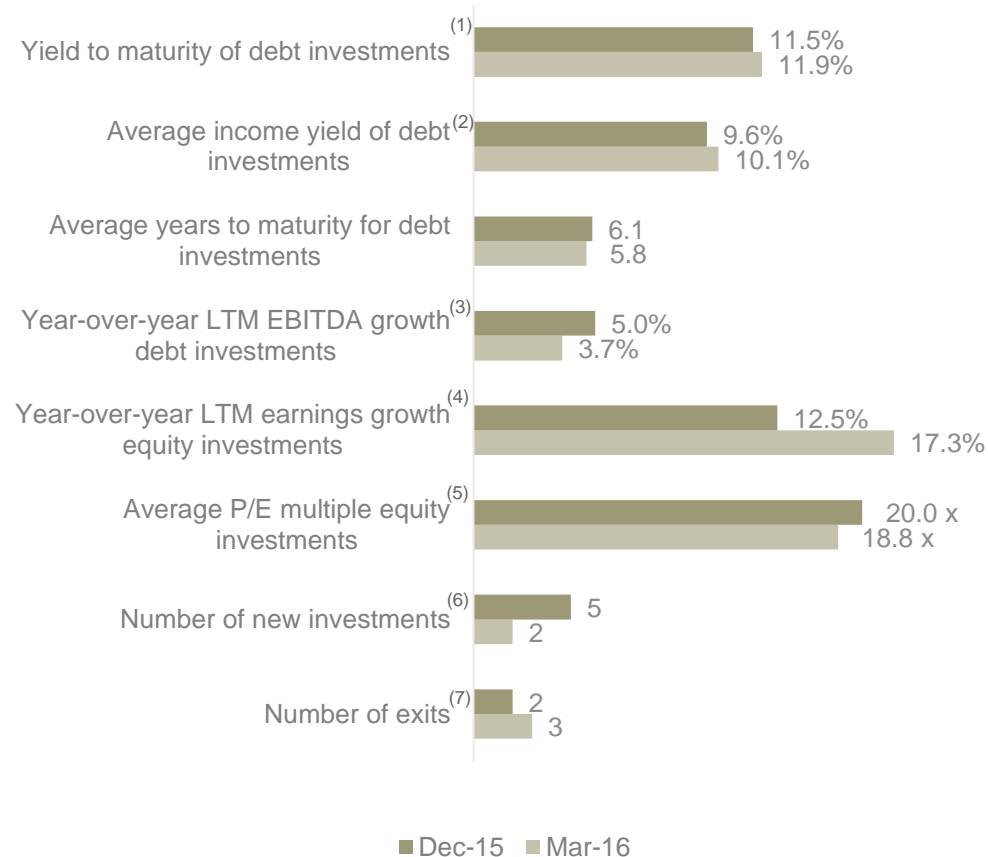
Majority of investments in Debt - Yields have widened

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Derived Investments - Portfolio Composition (31 March 2016)



Derived Investments – Operational Metrics



(1) GAV weighted average yield to maturity (YTM) of the Derived Investments Debt 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

Conclusions

Q1 2016 Performance

- Negative Total Return of 1.8% in Q1 2016 mainly driven by the appreciation of the Euro against the US Dollar since 31 December 2015
- First semi-annual dividend payment of €23.4m, equivalent to 2.5% of NAV (at 31 December 2015) paid to investors
- Q1 2016 characterised by a strong flow of realisations leading to an increase in the cash balance to €43m
- Strong returns generated on exited investments – realised IRR of 36%¹ for Private Equity and 38% for Derived Investments in Q1
- Private Equity exits realised since 1 January 2015 at a premium of 26%² to unaffected book valuations

Private Equity

- Acquisition opportunities are reasonably attractive as price levels are below 2015 and 2014. Europe, in particular, has some macro tailwinds. Acquisitions need to offer significant operational improvement opportunities due to elevated pricing environment
- Many carve-out opportunities based on the proven ability of Apax to provide operational value-add
- On exits, greater focus on strategic buyers, as equity capital markets have become more challenging and debt markets (for private equity buyers) less supportive as in the past

Derived Investments

- Disparity in yield environment for junior debt in EU and US expected to persist in coming months
- Despite strong rebound in second half of Q1 2015, US high yield markets offer attractive opportunities at historically elevated yields. Value opportunities in loan markets to be balanced with liquidity structure in portfolio
- Continued focus on value opportunities / niches for Derived Equity Investments
- Expect ongoing volatility in capital markets providing opportunities for new investments

1. Returns shown represent gross returns to the Apax Private Equity Funds, ie. AMI, Apax VIII, Apax Europe VII, Apax Europe VI. It also includes total invested cost, total realised value to date and unrealised value as of 31 March 2016

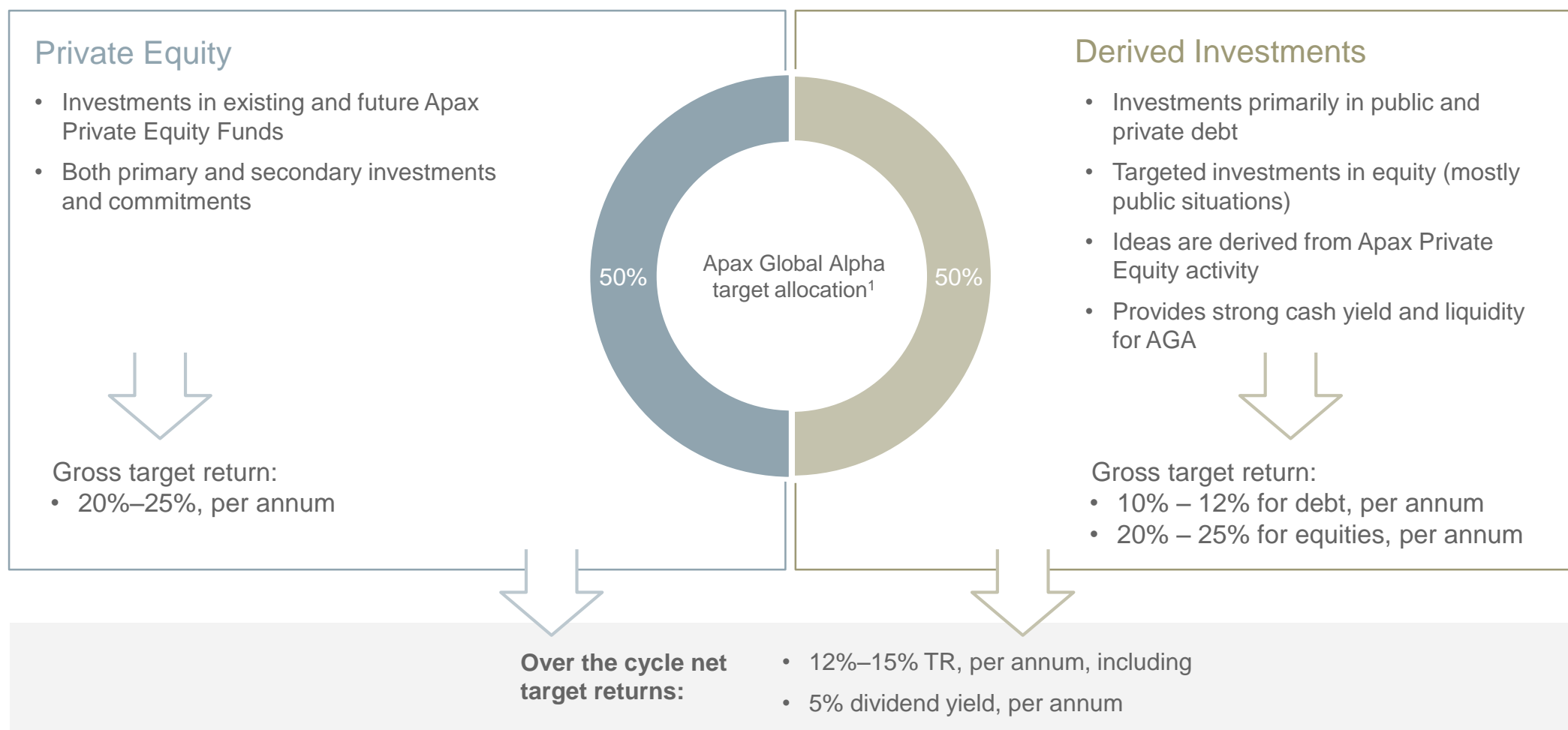
2. Uplift calculated on gross MOIC Apax Private Equity Funds. Prior valuation represents last valuation unaffected by exit process. Average exit represents valuations as of 31-Mar-2016 for both full and partial realisations, with partial realisations' valuations including unrealised value. Finally, Epicor is excluded from this analysis as the Apax Private Equity Funds have not sold down their respective stakes as realisations from the investment in Epicor are due to a refinancing of the capital structure



Appendix

Apax Global Alpha Investment Strategy

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



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

The Investment Adviser

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 Europe⁽¹⁾

Significant global reach

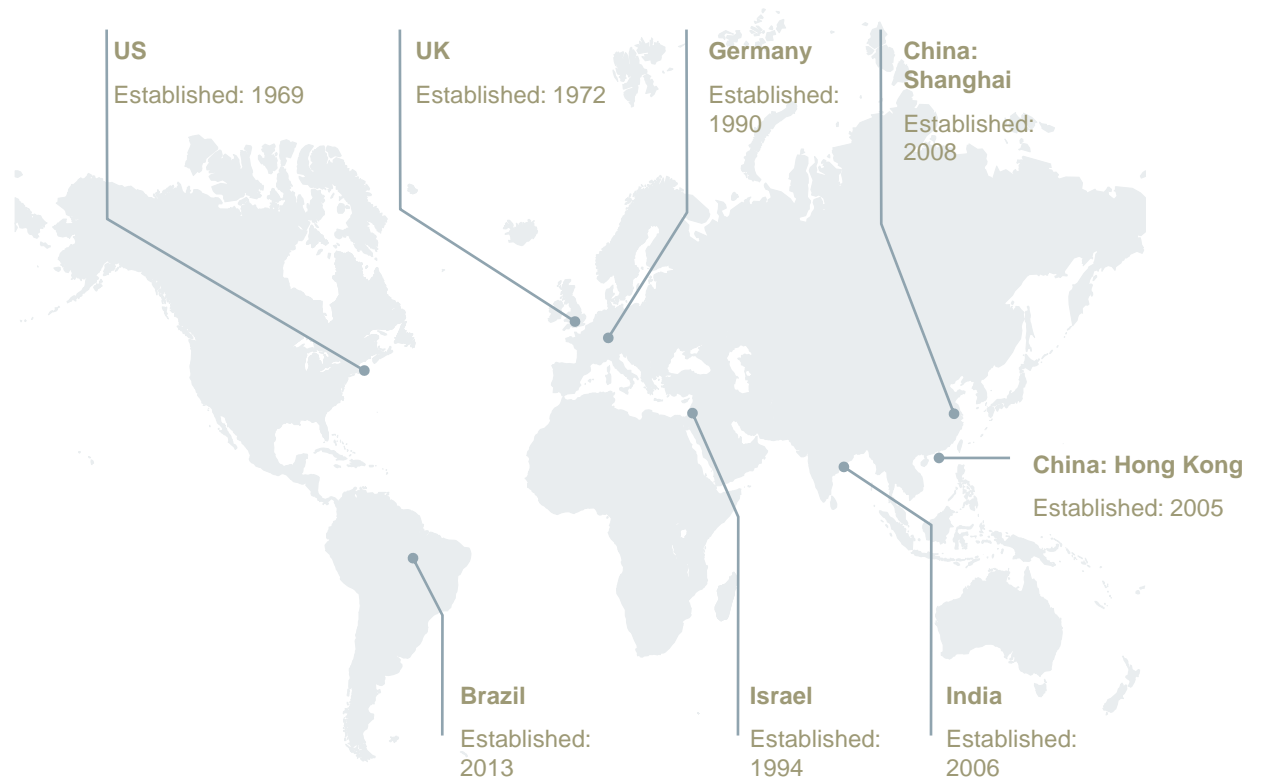
8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

Industry Focused Investments

Tech & Telco
Services
Healthcare
Consumer



Key financial highlights at 31 March 2016











SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Net Asset Values as at 31 March 2016 €m

	31 Mar 2015	30 Jun 2015	30 Sept 2015	31 Dec 2015	31 Mar 2016
NAV	611.1	885.9	882.4	936.5	887.1
Proforma NAV ⁽¹⁾	891.9	885.9	882.4	936.5	887.1
Adjusted NAV ⁽²⁾	881.7	877.9	874.7	923.6	883.6
Private Equity	245.4	263.8	344.0	473.6	444.5
Derived Investments	325.2	309.0	345.9	441.1	402.3
Cash and Legacy Hedge Funds	37.9	323.3	190.7	22.9	42.7
Others	2.6	(10.2)	1.8	(1.1)	(2.4)

Top 10 Portfolio Investments⁽³⁾

AGA's indirect exposure as at 31 March 2016

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	46.0	5%	5%
	AVIII	Tech & Telco	40.9	5%	5%
	AVIII	Services	29.8	3%	4%
	AVIII	Tech & Telco	29.7	3%	4%
	AVIII	Services	27.7	3%	3%
	AVIII & AEVII	Healthcare	25.2	3%	3%
	AVIII	Consumer	24.6	3%	3%
	AVIII	Services	23.6	3%	3%
	AVIII	Consumer	18.1	2%	2%
	AEVII	Healthcare	16.4	2%	2%
Total Top 10			282.0	32%	33%
Others			162.5	18%	19%
Total Private Equity			444.5	50%	52%











Net Asset Values per share as at 31 March 2016 €m/£m

	31 Mar 2015	30 Jun 2015	30 Sept 2015	31 Dec 2015	31 Mar 2016
NAV per Share	1.96/1.42	1.80/1.28	1.80/1.33	1.91/1.41	1.81/1.43
Proforma NAV per Share	1.82/1.32	1.80/1.28	1.80/1.33	1.91/1.41	1.80/1.43
Adjusted NAV per Share	1.80/1.30	1.79/1.27	1.78/1.32	1.88/1.38	1.80/1.43

Top 10 Portfolio Investments

As at 31 March 2016

Derived Investments

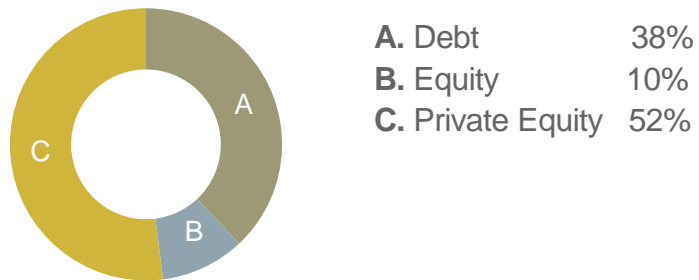
	Instrument	NAV €m	% of NAV	% of invested portfolio
	Second lien term loan	31.0	3%	4%
	Second lien term loan	29.3	3%	3%
	First & second lien term loans	24.4	3%	3%
	Second lien term loan	20.2	2%	2%
	Second lien term loan	19.7	2%	2%
	Second lien term loan	18.9	2%	2%
	Second lien term loan	18.5	2%	2%
	Senior bond	18.5	2%	2%
	First lien term loan	17.3	2%	2%
	Second lien term loan	17.1	2%	2%
Total Top 10		214.9	24%	25%
Others		187.4	21%	22%
Total Derived Investments		402.3	45%	48%

1. Calculated for the period 31 March 2015 by adjusting reported NAV for net IPO proceeds received and reducing for tax share redemptions made, based upon the future IPO of AGA. Proforma NAV is provided to facilitate comparability of the reported NAV at 31 March 2016 to prior periods
2. Calculated by adjusting the proforma NAV at 31 March 15 and NAV at subsequent reporting periods, by performance fee reserves.
3. Top 10 Investments calculated based on the gross investment value prior to adjustment for unpaid facility, carried interest and other net current assets, which are reflected in the remaining portfolio in "Others" above

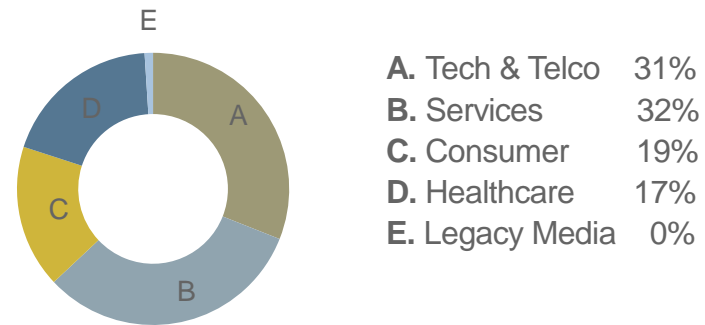
AGA portfolio composition

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

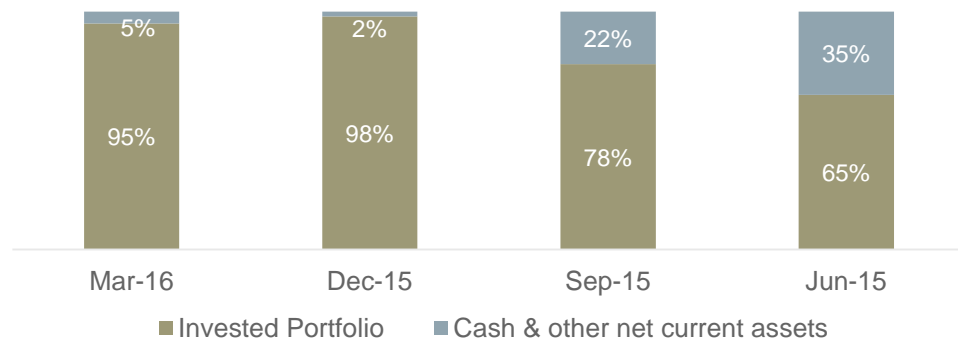
Portfolio Split by Asset Type 31 March 2016



Portfolio Split by Sector 31 March 2016



Total NAV Split



Portfolio Split by Geography 31 March 2016

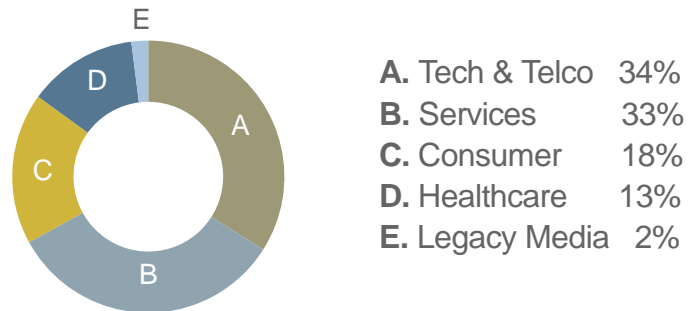


Portfolio composition

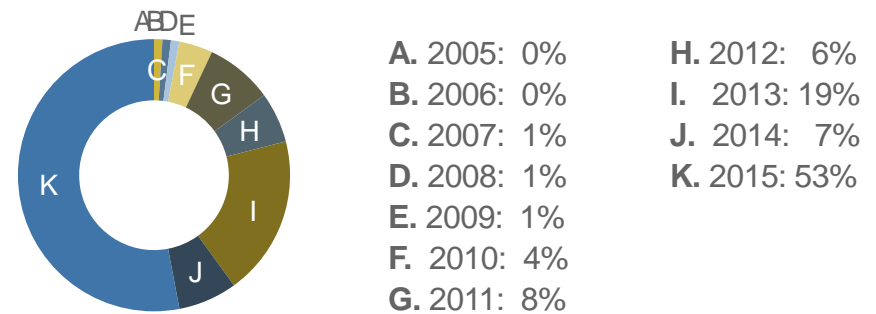
Private Equity

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

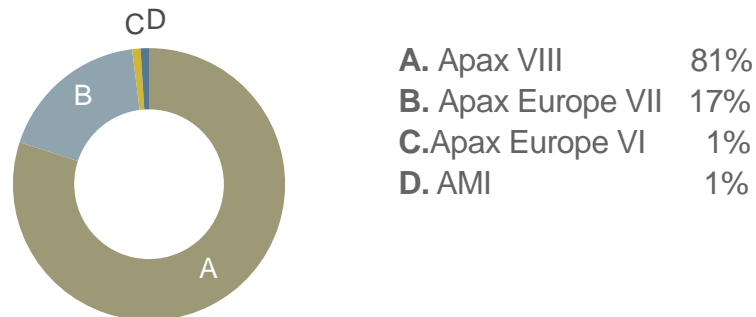
Portfolio Split by Sector 31 March 2016



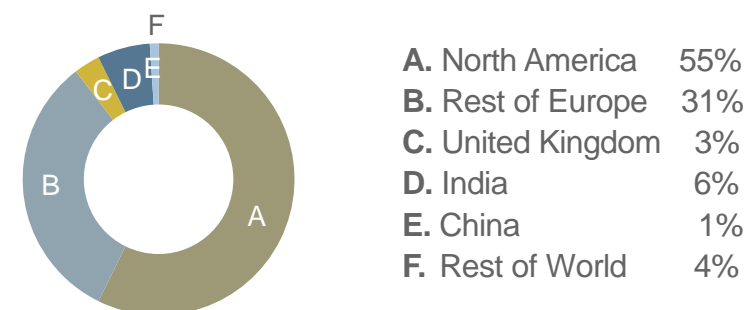
Portfolio Split by Private Equity Vintage 31 March 2016



Portfolio Split by Fund Exposure 31 March 2016



Portfolio Split by Geography 31 March 2016

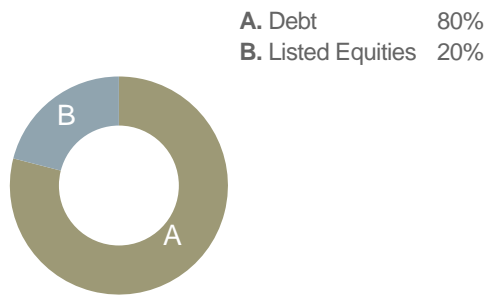


Portfolio composition

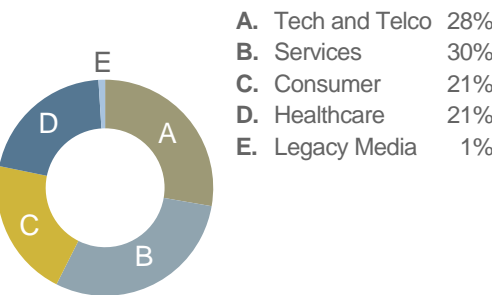
Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

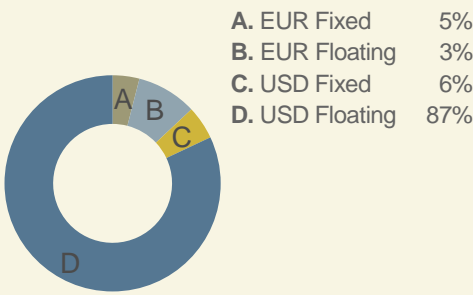
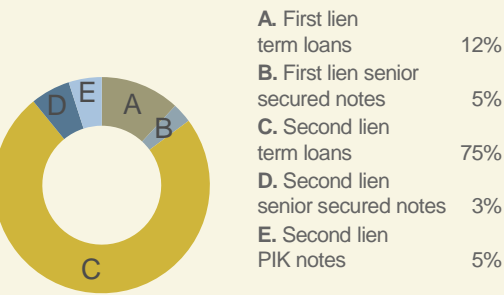
Portfolio Composition



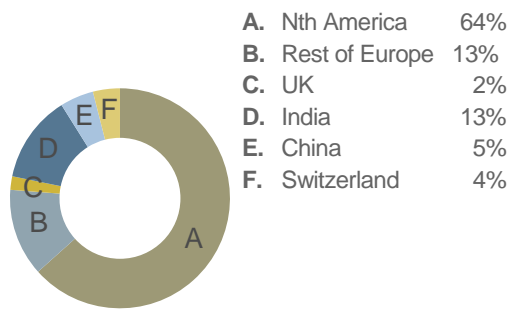
By Sector 31 March 2016



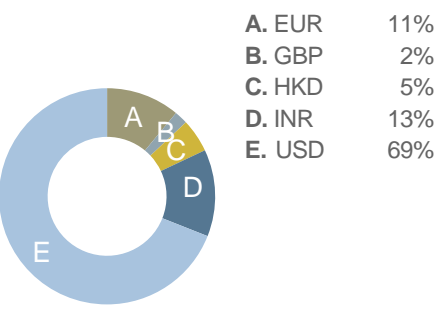
Derived Investments Debt Categories



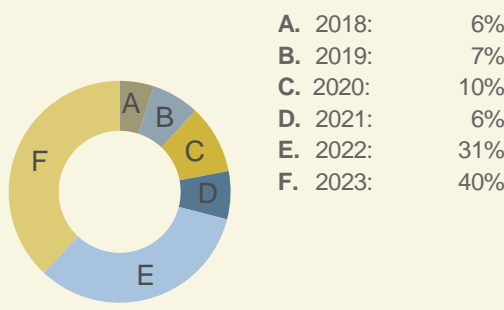
By Geography 31 March 2016



By Currency 31 March 2016



Debt by Maturity 31 March 2016



Derived Investments
Debt Portfolio

Shareholder information

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

CALENDAR

AGA Investor day	10 May 2016
Numis Conference	8 June 2016
SECA Conference	6 July 2016

FINANCIALS

(at 31 March 2016)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€883.6m
Market capitalisation	£582.0m / €734.3m
Adjusted NAV per share	£1.43 / €1.80

BOARD OF DIRECTORS

Tim Breedon (Chairman)
Chris Ambler (Non-Executive Director)
Steve Le Page (Non-Executive Director)
Susie Farnon (Non-Executive Director)

INVESTMENT MANAGER

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INVESTMENT ADVISER

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