

Apax Global Alpha Limited

Manager's Quarterly Update

September 2015

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Note

This quarterly update cover the period from 30 June 2015 to 30 September 2015. Where we discuss the trading period to 31 December 2014 this refers to the period as PCV Lux S.C.A and its subsidiaries prior to the acquisition by AGA. References to the trading period from 1 January to 30 September include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015.

Financial

- Adjusted NAV per share of £1.32 (equivalent to €1.78) at 30 September 2015, up from £1.29 (equivalent to €1.66) at 31 December 2014 and up from £1.27 (equivalent to €1.79) at 30 June 2015
- Adjusted Net Asset Value (excluding performance fees) as at 30 September 2015 is €875 million, up 8% from €813 million pro-forma at 31 December 2014, down 0.4% from €878 million at 30 June 2015
- IRR since 31 December 2014 of 21.8% on Invested Portfolio, outperforming relevant benchmark⁽¹⁾ by 28.8%

Portfolio

- Well balanced Invested Portfolio: Private Equity (50%) and Derived Investments (50%)
- Tech & Telco remains the strongest weight accounting for 32% of the invested portfolio (HY15: 37%) although Services increased to 27% (HY15: 23%)
- Geographical bias still towards North America with 54% of the Invested Portfolio (HY15: 59%) although exposure to Europe has increased as anticipated (30%; HY15 27%)
- Net cash position of €188⁽²⁾ million as at 30 September 2015 and on track to deploy cash in new investments within 6 months

Drivers of Performance

- Strong operational performance of Private Equity portfolio: Year-over-year LTM EBITDA⁽³⁾ growth in PE portfolio of 10.2% and revenues growth of 9.9%
 - Largest PE commitment of AGA, AVIII up 8% on a-like-for-like basis in Q3 2015
- Derived Investment portfolio with continued operational growth during quarter
 - Operational performance of Derived Debt Investment portfolio strong with year-over-year LTM EBITDA⁽⁴⁾ growth of 11.9%
 - Derived Investments Equity portfolio has performed strongly with year-over-year LTM earnings⁽⁵⁾ growth of 10.5%
- Average valuation multiples in Private Equity portfolio slightly up on prior quarter (Av. EV/EBITDA⁽⁶⁾ at 30 June 2015: 11.6x, at 30 September 2015: 12.0x)
- Derived Debt Investment continue to deliver strong yield with running cash yield⁽⁷⁾ of Debt Derived Investment at 9.0%
- FX with very limited impact Q3 2015, main FX exposure USD to EUR essentially flat (EUR/USD at 30 June 2015: 1.1142, at 30 September 2015: 1.1177)

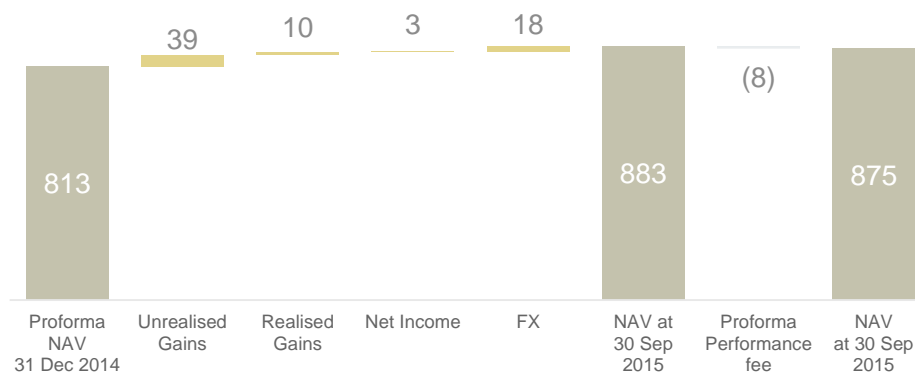
Q1-Q3 Period

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

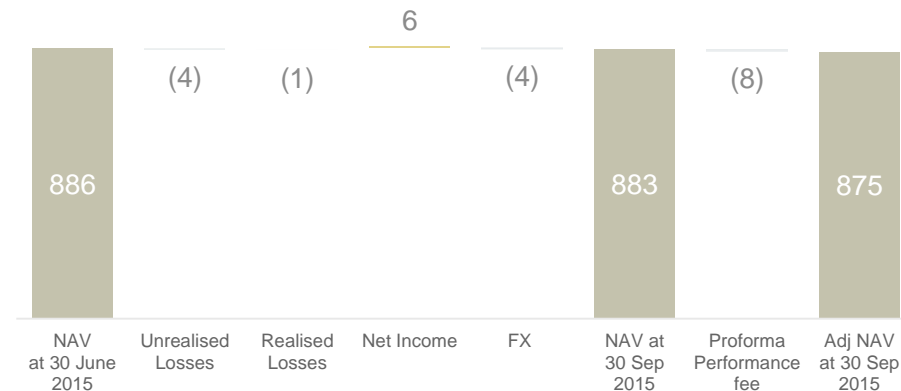
NAV Performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

YTD 2015 NAV Development (€m)



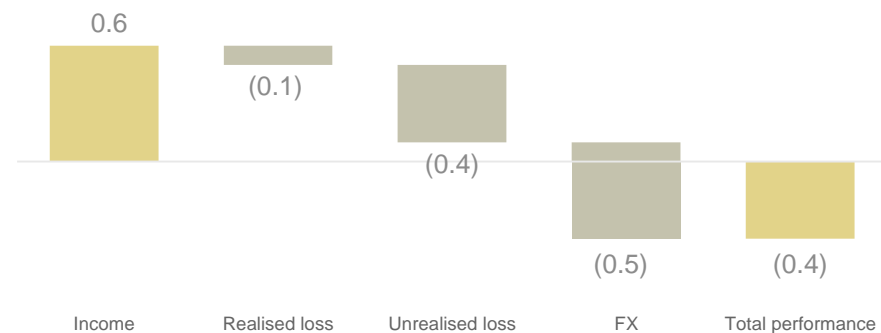
Q3 2015 NAV Development (€m)



Highlights

- Adjusted NAV up 7.6% to €875 million since 31 December 2014
- Adjusted NAV only down 0.4% from 30 June 2015 despite challenging markets
- In absolute terms, limited FX impact at portfolio level

Q3 2015 Performance (in %)



Invested portfolio balanced between Private Equity and Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Private Equity

(€344m)

Private Equity

Net IRR YTD	36.0%
$\alpha^{(2)}$	44.8%
Value of current investments:	€344m

Derived Investments

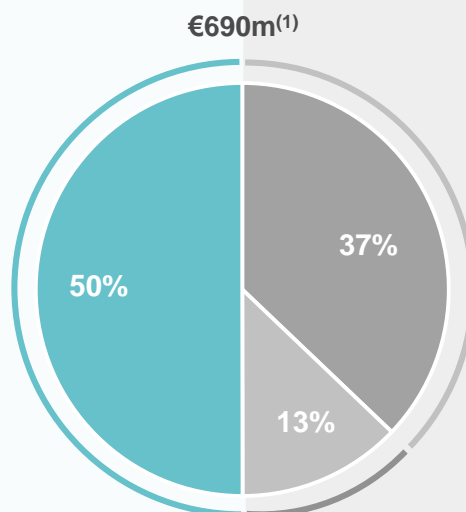
(€346m)

Debt

Gross IRR YTD	11.4%
$\alpha^{(2)}$	16.2%
Value of current investments:	€257m

Equity

Gross IRR YTD	9.4%
$\alpha^{(2)}$	17.3%
Value of current investments:	€89m

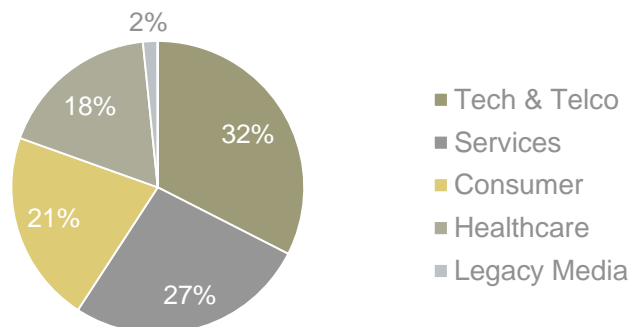


Note: IRRs are calculated based on daily cash flows. Returns based on unaudited data from 01 January 2015 to 30 September 2015.
 (1) Excludes cash and cash equivalents, net current assets and legacy hedge fund investments, including these the NAV is €883 million as at 30 September 2015. Legacy hedge fund investments are expected to be liquidated during 2015.
 (2) Outperformance calculated against MSCI Net Total Return World Index for Private Equity and Equities, BAML US HY Master II Index for debt.

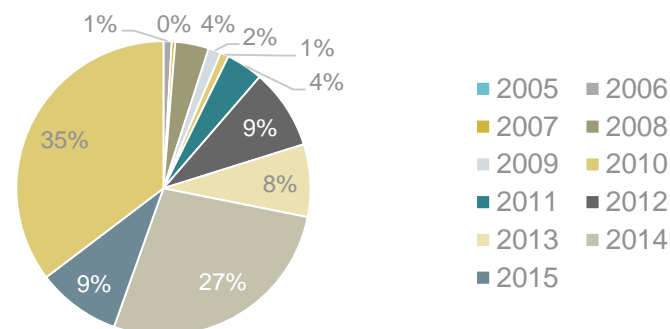
Portfolio structure as at 30 September 2015

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

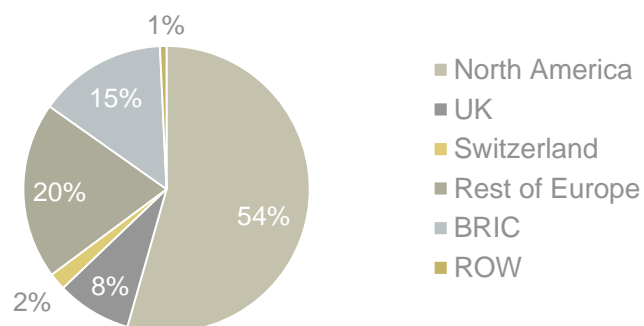
Invested Portfolio by sector⁽¹⁾



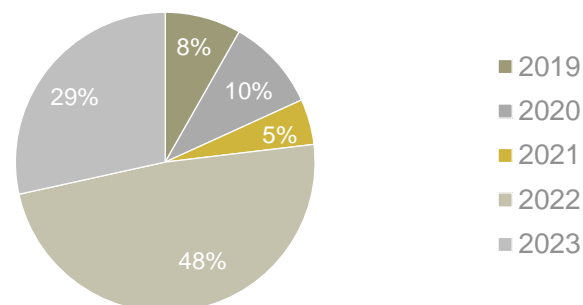
Private Equity portfolio by vintage⁽²⁾



Invested Portfolio by geography⁽¹⁾



Derived Investment debt portfolio by maturity⁽³⁾

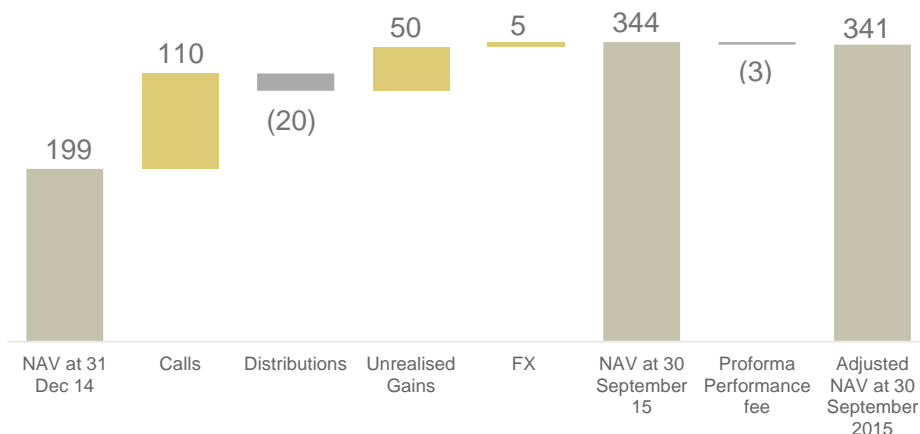


(1) Invested portfolio is €690 million at 30 September 2015. This excludes cash, net current assets and legacy hedge fund investments.
 (2) Private Equity portfolio by vintage is calculated on a weighted look through basis of the funds in which AGA currently invests.
 (3) Derived debt portfolio maturity represents the maturity dates of the current debt held.

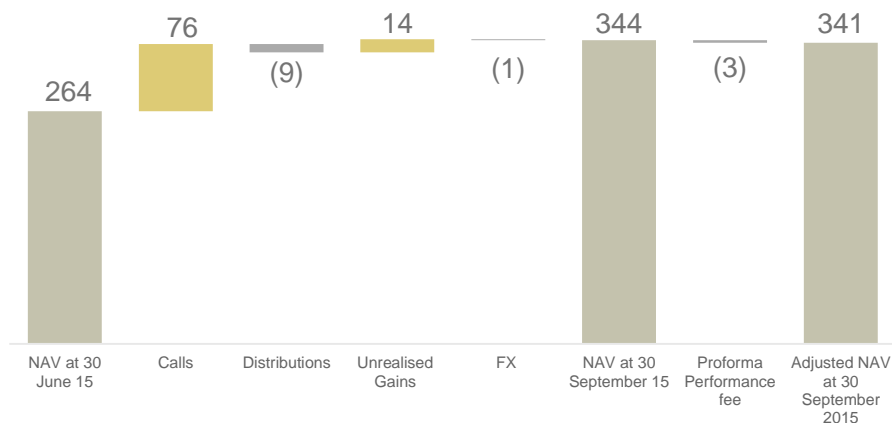
Private Equity NAV progression from investments and performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

YTD 2015 Private Equity – NAV Development (€m)



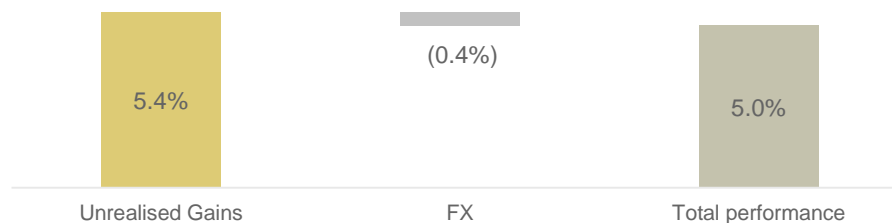
Q3 2015 Private Equity – NAV Development (€m)



Private Equity – Quarterly Operational Metrics

	30 June 2015	30 September 2015
Portfolio year-over-year LTM Revenue Growth ⁽²⁾	9.7%	9.9%
Portfolio year-over-year EBITDA Growth ⁽²⁾	8.2%	10.2%
Average EV/EBITDA Multiple ⁽²⁾	11.6x	12.0x
Average Net Debt / EBITDA ⁽²⁾	4.8x	4.5x
Number of new investments ⁽³⁾	3	5
Number of exits ⁽⁴⁾	-	2

Q3 2015 Private Equity Performance in %⁽¹⁾

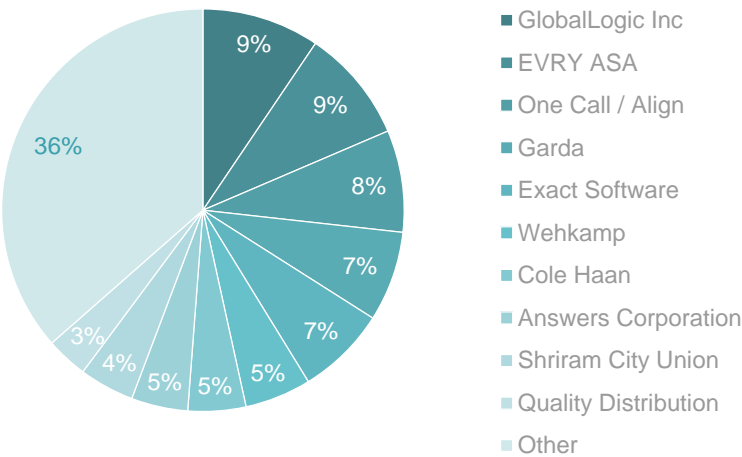


Notes: (1) Unrealised gains of €14 million and FX losses of €1 million in Q3 Period. (2) Represents the weighted average of the respective metrics across the underlying portfolio companies, using latest available information (3) From 31 March 2015 to 30 June 2015 new investments included Azelis, Shriram City Union Finance and Schulz Catering. From 30 June 2015 to 30 September 2015 new investments included Quality Distribution, Wehkamp, Idealista, Ideal Protein and Zap Group. (4) From 31 March 2015 to 30 June 2015 no underlying portfolio companies were fully exited, whilst Sophos and Capio were partially exited through IPO's and Epicor completed a second refinancing of its capital structure and spun out its retail services division. From 30 June 2015 to 30 September 2015 iGate and SouFun were fully exited by way of trade sale and sale of shares on the public markets respectively.

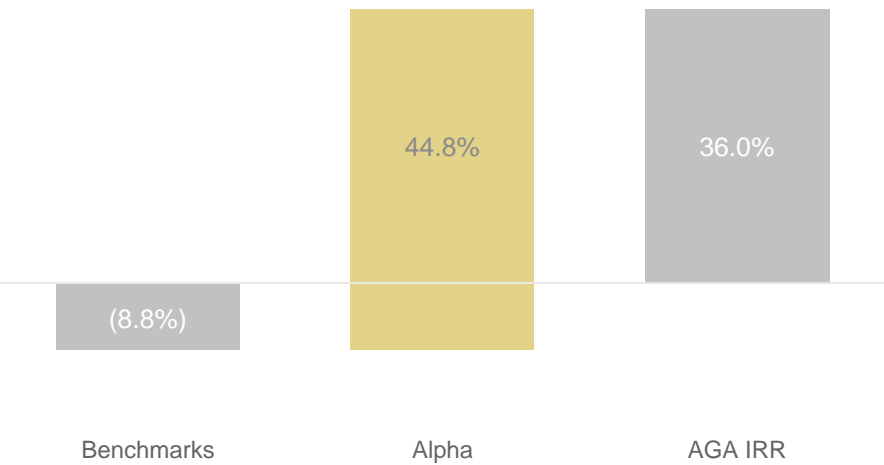
Private Equity portfolio and performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

30 September 2015 Indirect PE Portfolio Composition⁽¹⁾



YTD Private Equity Performance ⁽²⁾

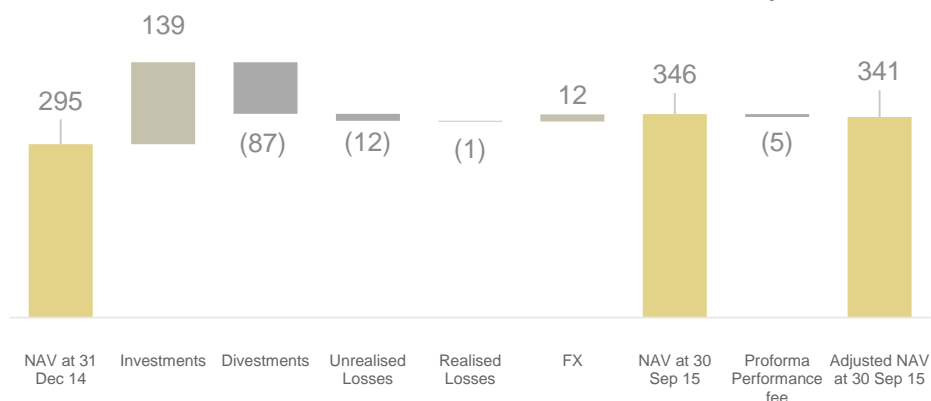


(1) On a look through basis reflecting AGA's investments in various Apax Private Equity funds
(2) Annualised IRR performance.

Derived Investments NAV progression and performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

YTD 2015 Derived Investments – NAV Development (€m)



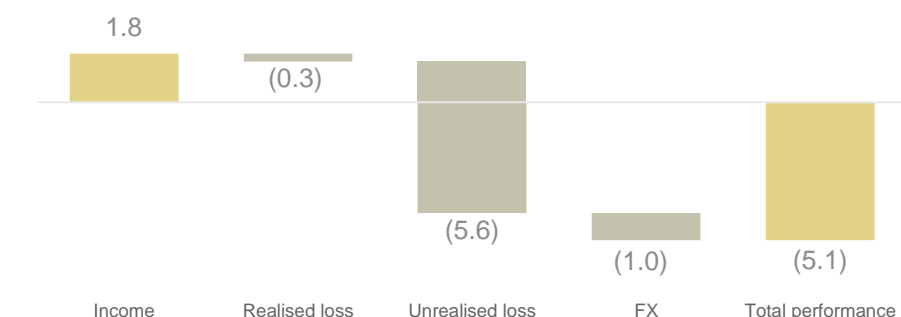
Q3 2015 Derived Investments – NAV Development (€m)



Derived Investments – Quarterly Operational Metrics

	30 June 2015	30 September 2015
YTM of Debt investments ⁽³⁾	9.5%	10.7%
Average years to maturity for Debt investments (in years)	6.1	6.6
Average cash yield ⁽⁴⁾ of Debt investments	8.6%	9.0%
Year-over-year LTM EBITDA Growth Debt investments ⁽⁵⁾	11.3%	11.9%
Year-over-year LTM Earnings Growth Equity investments ⁽⁶⁾	7.5%	10.5%
Average P/E multiple ⁽⁷⁾ of Equity investments	16.0x	13.8x
Number of new investments ⁽⁸⁾	4	4
Number of exits ⁽⁹⁾	5	1

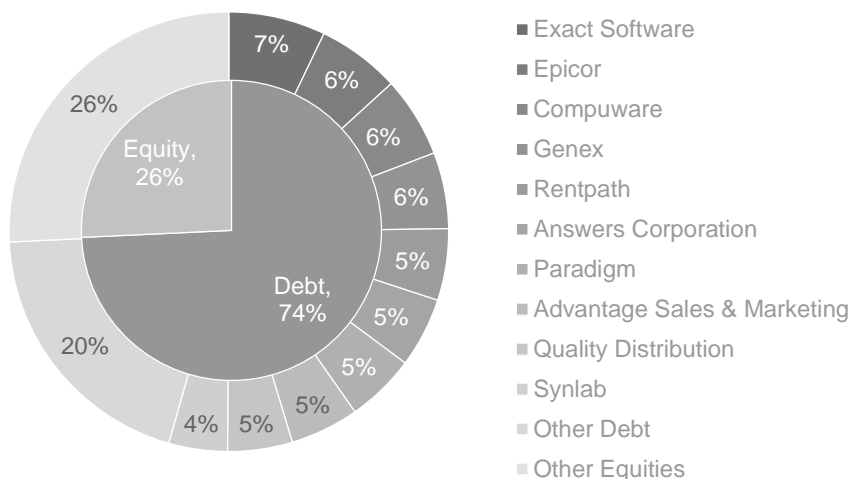
Q3 Derived Investments Performance in % ⁽²⁾



Derived Investments portfolio and performance

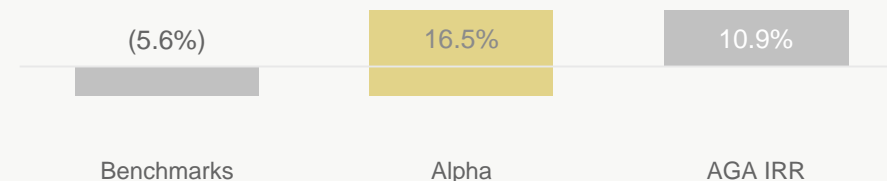
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Derived Investments – Portfolio Composition (30 September 2015)

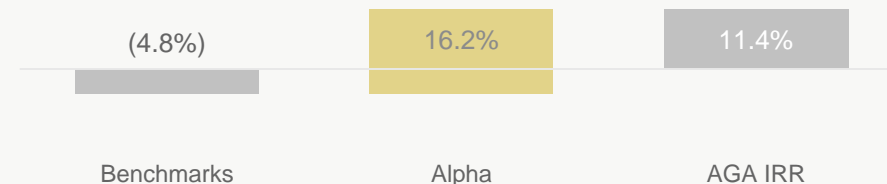


YTD Derived Investments Performance ⁽²⁾

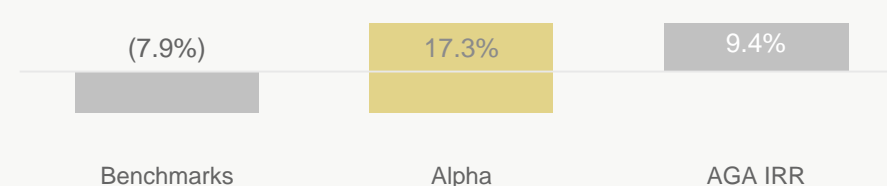
Derived Investments



Debt Investments



Equity – Investments



Overview

- Both equity and debt markets have become much more volatile in Q3 2015 due to uncertainties around the China slowdown and concerns in the commodities sectors. Markets were generally down between 5% and 10% during the quarter.
- The correction has impacted existing AGA Derived Investments positions but also opens up new opportunities to purchase assets at attractive levels. The pipeline for investments in Q4 2015 is strong on the Derived Investments side.
- AGA and its Investment Manager remain confident that they will invest the remaining net proceeds from the IPO within 6 months

Private Equity

- Investment environment largely unchanged to prior quarter
- Valuation levels in US and EU in 2015 lower than in 2014 (due to leverage cap and market correction)
- Europe continues to provide interesting investment opportunities supported by QE, low energy prices, and a rebound in some markets (e.g. Spain)
- Focus on situations with moderate entry prices, and/or potential for early value creation through cost cuts or M&A
- Exit environment remains supportive and Apax private equity funds are pursuing exits from their portfolios
 - IPO markets remain open albeit with higher execution risk due to increased volatility
 - Strategics remain active potential buyers

Derived Investments

Debt

- Markets have become increasingly volatile. Non-investment grade and US more affected than investment grade or Europe
- Spreads in 2nd lien and HY debt have widened substantially in the quarter and YTD. US HY spreads close to five year peaks
- New issues are particularly affected by market volatility and thus may provide for attractive entry prices

Equities

- Markets remain volatile following China bubble bursting and commodities collapse
- Investment strategy tries to exploit mispricing / and value exaggerations

Appendix

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 Europe⁽¹⁾

Significant global reach

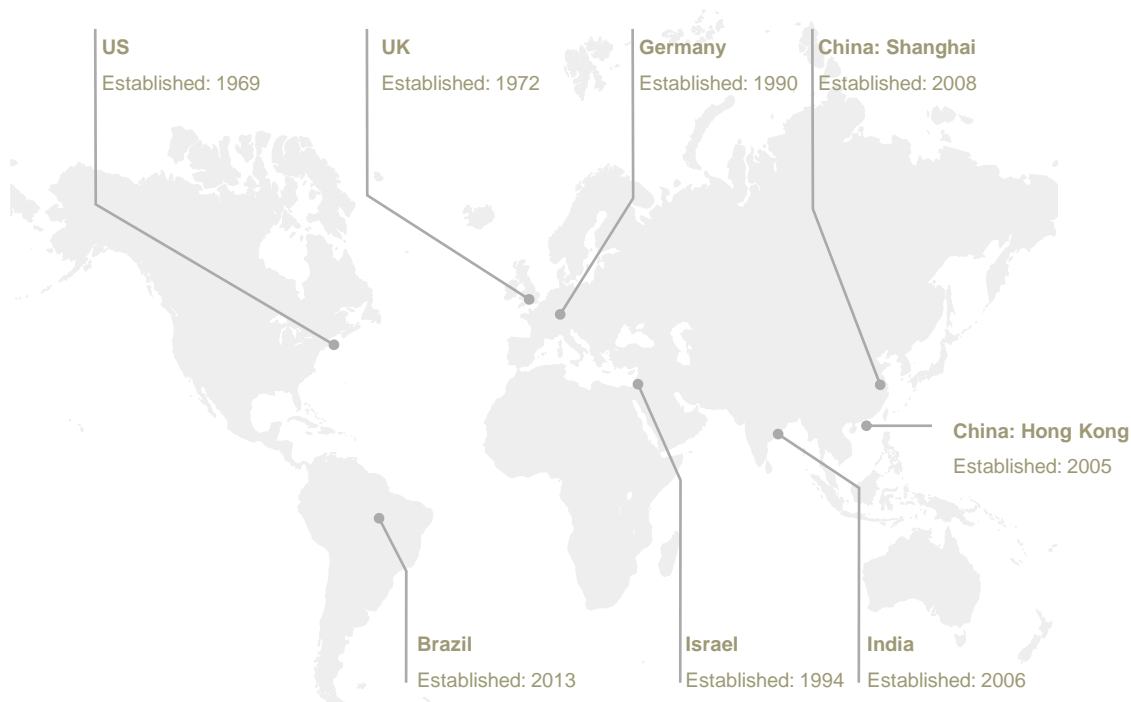
8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

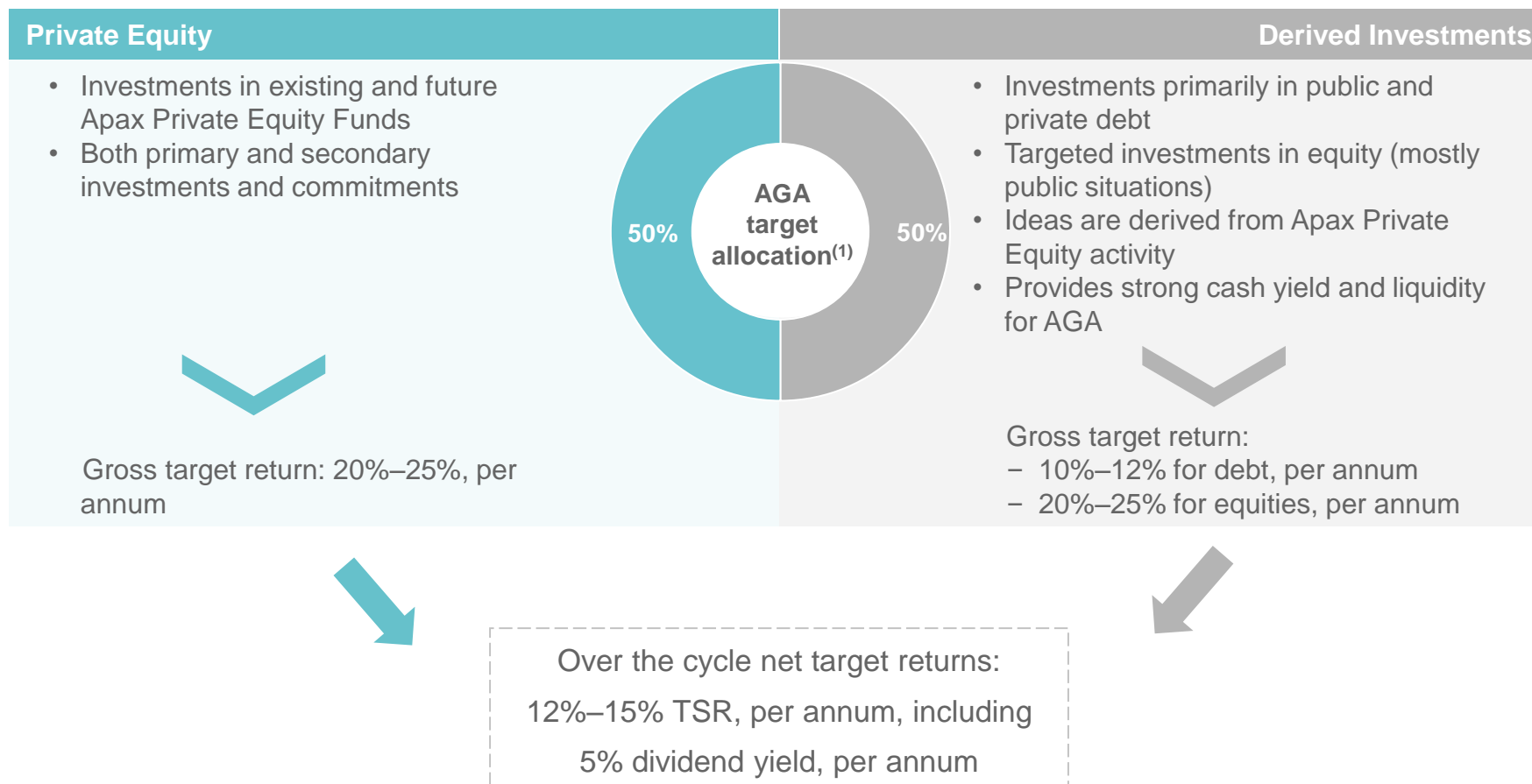
Industry Focused Investments

Tech & Telco
Services
Healthcare
Consumer



Apax Global Alpha Investment Strategy

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



Key Financial highlights as of 30 September 2015

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP











Net Asset Values as at 30 September 2015 €m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sept 2015
NAV	537.2	611.1	885.9	882.4
Proforma NAV	812.9	891.9	885.9	882.4
Adjusted NAV	812.9	881.7	877.9	874.7
Private Equity	198.8	245.4	263.8	344.0
Derived Investments	294.8	325.2	309.0	345.9
Cash and Legacy Hedge Funds	38.7	37.9	323.3	190.7
Others	4.9	2.6	(10.2)	1.8

Top 10 Portfolio Investments⁽¹⁾

AGA's indirect exposure as of 30 Sept 2015

Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	34.8	4%	5%
	AVIII	Tech & Telco	33.5	4%	5%
	AVIII & AEVII	Healthcare	30.1	3%	4%
	AVIII	Services	26.6	3%	4%
	AVIII	Tech & Telco	26.6	3%	4%
	AVIII	Consumer	19.6	2%	3%
	AVIII	Consumer	17.1	2%	2%
	AVIII	Services	16.7	2%	2%
	AVIII	Services	16.3	2%	2%
	AVIII	Services	12.3	1%	2%
Total Top 10			233.7	26%	34%
Others			110.3	16%	13%
Total Private Equity			344.0	39%	50%











Net Asset Values per share as at 30 September 2015 €m/£m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sept 2015
NAV per Share	1.72/1.34	1.96/1.42	1.80/1.28	1.80/1.33
Proforma NAV per Share	1.66/1.29	1.82/1.32	1.80/1.28	1.80/1.33
Adjusted NAV per Share	1.66/1.29	1.80/1.30	1.79/1.27	1.78/1.32

Top 10 Portfolio Investments

As of 30 Sept 2015

Derived Investments

	Instrument	NAV €m	% of NAV	% of invested portfolio
	First & second lien term loans	24.7	3%	4%
	Second lien term loan	21.1	2%	3%
	Second lien term loan	20.5	2%	3%
	Second lien term loan	19.4	2%	3%
	Second lien term loan	18.2	2%	3%
	First & second lien term loans	17.8	2%	3%
	Second lien term loan	17.6	2%	3%
	Second lien term loan	17.5	2%	3%
	Second lien term loan	16.5	2%	2%
	Senior bond	14.9	2%	2%
Total Top 10		188.2	21%	29%
Others		157.7	18%	21%
Total Derived Investments		345.9	39%	50%

(1) Top 10 Investments calculated based on the gross investment value prior to adjustment for unpaid facilities, carried interest and other net current assets, which are reflected in the remaining portfolio in "Others" above.

Shareholder Information

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

CALENDAR

2015 Q3 announcement	4 November 2015
2015 FY announcement	8 March 2016

FINANCIALS

(as at 30 September 2015)

Ticker code	APAX
Ordinary shares in issue	491,100,768

Net asset value	€882.4m
Market capitalisation	£586.9m

NAV per share	£1.33/€1.80
Adjusted NAV per share	£1.32/€1.78

Ordinary share price	119.5p
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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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