

Interim Results 2022 Presentation

19 August 2022



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Performance information in this report is stated as of 30 June 2022. 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and other forward-looking statements expressed in this report may therefore be based upon assumptions that are likely out of date, and accordingly, recipients should attach correspondingly qualified considerations to all performance information in this report and should note that actual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 30 June 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: 19 August 2022

Consistent long-term growth

UNIQUE PRIVATE EQUITY ACCESS

Access to eleven 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.

DIFFERENTIATED USE OF DERIVED INVESTMENTS

Additional portfolio of primarily debt investments to manage capital not invested in Private Equity. This provides 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.

83.5%

5-YEAR CUMULATIVE RETURN¹

14.3%

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

Performance reflects quality of underlying portfolio

H1 2022 KEY HIGHLIGHTS

H1 2022 Total NAV Return²

(3.5)%

Adjusted NAV¹ at 30 June 2022

€1,392m

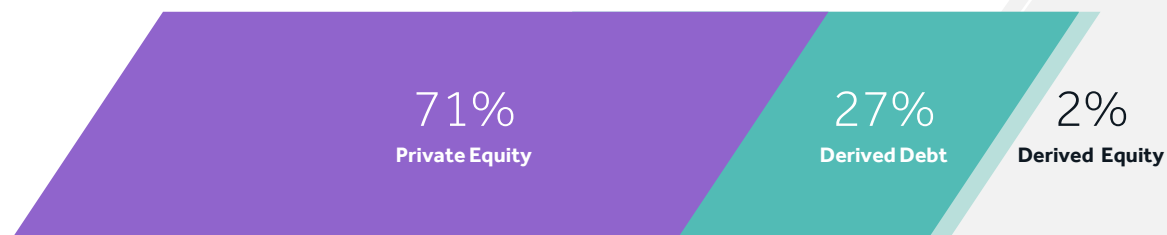
H1 2022 dividend paid

6.00p

Adjusted NAV¹ per share at 30 June 2022

€2.83/€2.44

AGA'S INVESTED PORTFOLIO AT 30 JUNE 2022



Annualised Total Return of 14.3% over the past 5 years (H1 2022 (3.5%)), reflecting track record of robust portfolio company operating performance and uplifts on exit

5 new Private Equity investments and 2 exits despite more challenging market conditions

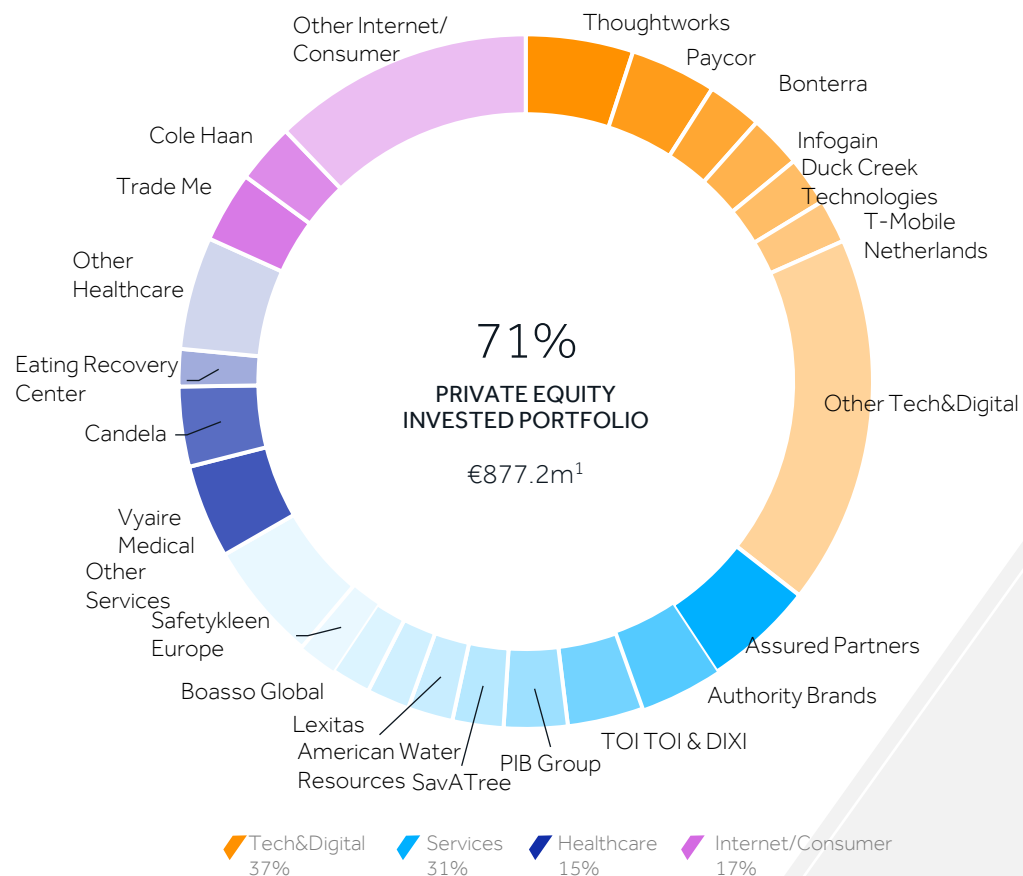
"Mining the hidden gems" investment strategy well suited in current environment

Made new commitments to three funds: \$700m to Apax XI, \$60m to Apax Global Impact, and \$40m to Apax Mid-market Opportunities II

Continued focus on maintaining strong balance sheet and healthy liquidity position

1. Adjusted NAV reflects Total NAV of €1,392.2m, before performance fee reserve of €0.0m.
2. On a constant currency basis, Total NAV return was (8.9%)

Investments in 78 private equity portfolio companies



Private Equity H1 2022 Total Return was (5.7%) ((11.4%) constant currency)

Portfolio companies well diversified by sector and across vintages with 12 invested in before 2017, 33 acquired in the 2017-2019 period, and 33 from 2020 and later.

Portfolio continues to perform well with LTM revenue growth² of 19.1% and LTM EBITDA² growth of 15.8%.

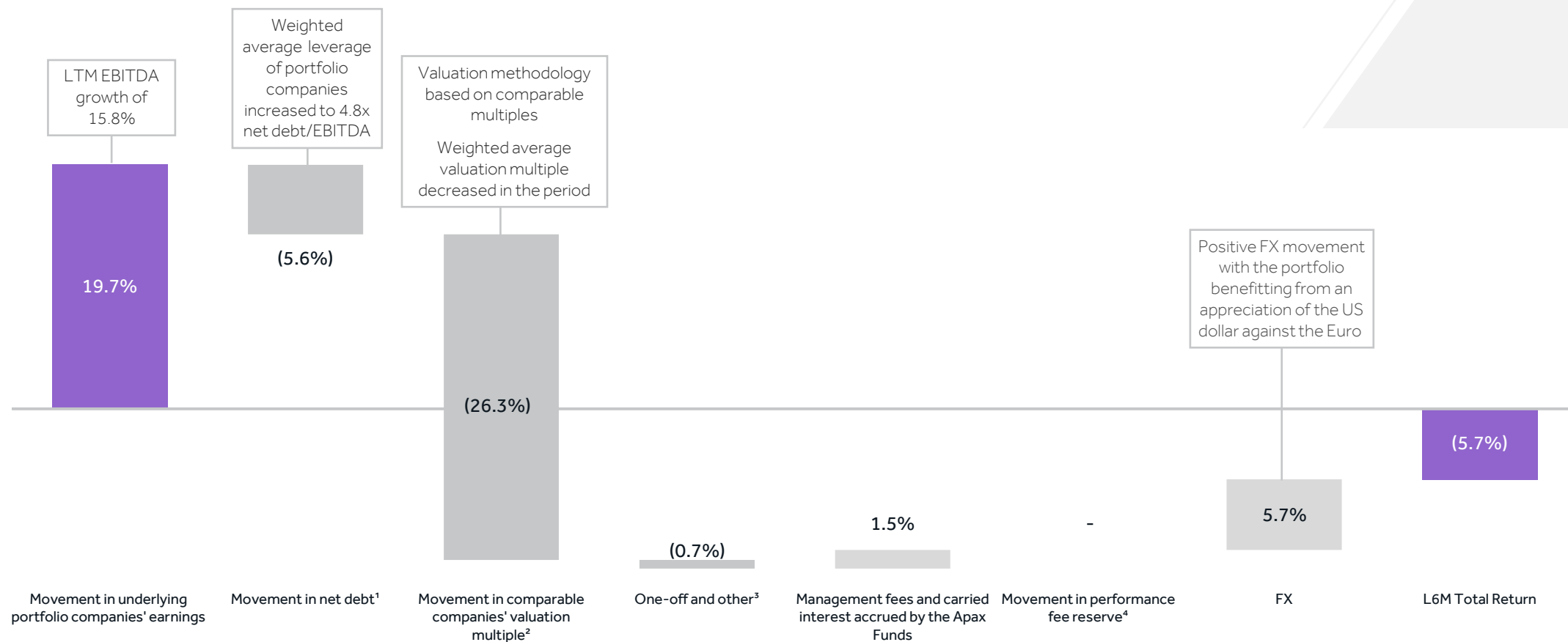
The weighted average valuation multiple across the portfolio decreased to 17.9x² (FY21: 23.2x).
– Excluding publicly listed companies, average valuation multiple was 17.8x EV/EBITDA² at 30 June 22 (FY21: 18.1x).

1. Represents AGA's look-through exposure to Private Equity investments on a gross basis prior to adjustments for carried interest, capital call facilities, cash and net current assets. See reconciliation to net private equity NAV on page 22. 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.

Strong operating performance offset by multiple compression

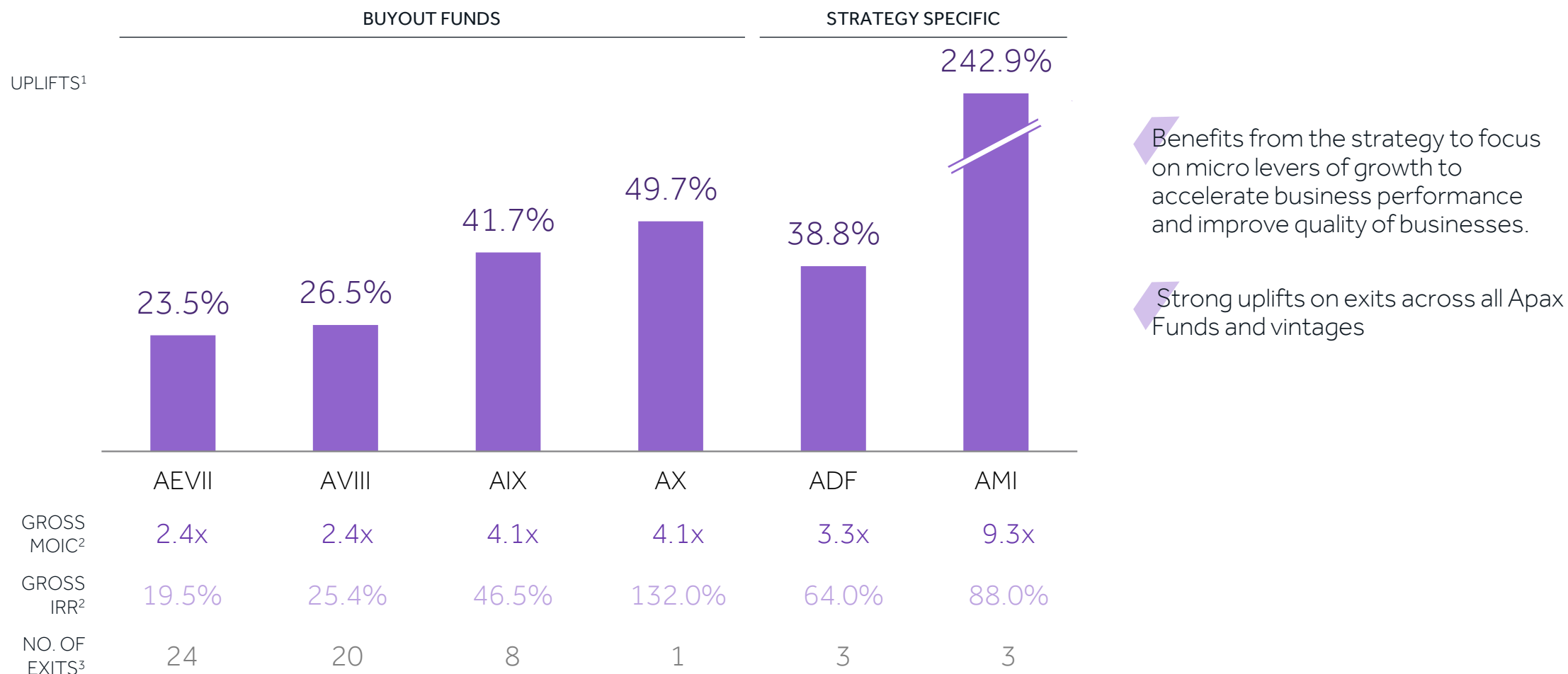
Private Equity L6M to 30 June 2022



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 30 June 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. Where an investment is partially exited, the uplift included is calculated at the time of initial exit
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 30 June 2022 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns

3. have been utilised. Includes exits from 1 January 2014 only.
4. No. of exits represents full exits and partial exits (inclusive of IPO's)
- 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

Total realisations²

€86.0m

Unilabs

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

3.1x Gross MOIC¹/
25.3% Gross IRR¹



MyCase

A leading provider of legal practice management software for small and medium sized law firms in the US

3.9x Gross MOIC¹/
125% Gross IRR¹



31 January 2022

March 2022

30 June 2022

Total invested²

€50.6m

Alcumus

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

€16.6m



YunZhangFang

Leading SaaS company in China providing accounting and tax solutions

€0.9m



T-Mobile Netherlands

A leading European telecommunications operator

€19.7m



Ole Smoky Distillery

One of the fastest growing spirits companies in the US

€10.1m



Infinity Labs

A leading computer programming training provider in Israel

€3.3m



1. Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows since inception for MyCase in AX USD and for inception since holding in AIX EUR only for Unilabs. For MyCase the AX EUR sleeve had a Gross IRR and MOIC of 132% and 4.1x respectively
2. AGA's investment cost / realisations on a look-through basis

Derived Debt with limited volatility in a challenging market

Derived Debt

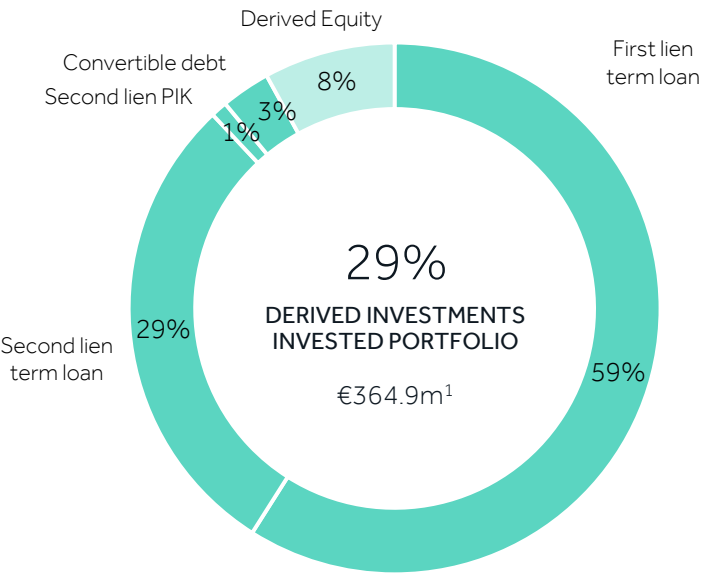
3.4%/(3.6)%

Total Return H1 22 / constant currency

Derived Equity

(11.5)%/(15.6)%

Total Return H1 22 / constant currency



- Average yield to maturity of 8.9% and income yield of 7.3%
- Derived Debt portfolio has achieved 23.8% five-year cumulative return on a constant currency basis compared to 15.4% from the S&P/LSTA leveraged loan index³
- 97% of debt instruments are floating rate creating higher income as interest rates rise
- Strong interest cover provides comfort in current environment
- Market environment creating attractive entry points for new investments
- Derived Debt sourced from Apax insights⁴ as follows:



1. Represents Derived Investments invested portfolio only. Excludes performance fee. See page 22 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 H1 22
3. Source: Bloomberg
4. Apax insights detailed in the chart show sourcing of credit investments since 2019

Sector-led investment strategy

Tech & Digital

Selective investment activity with a strong existing portfolio

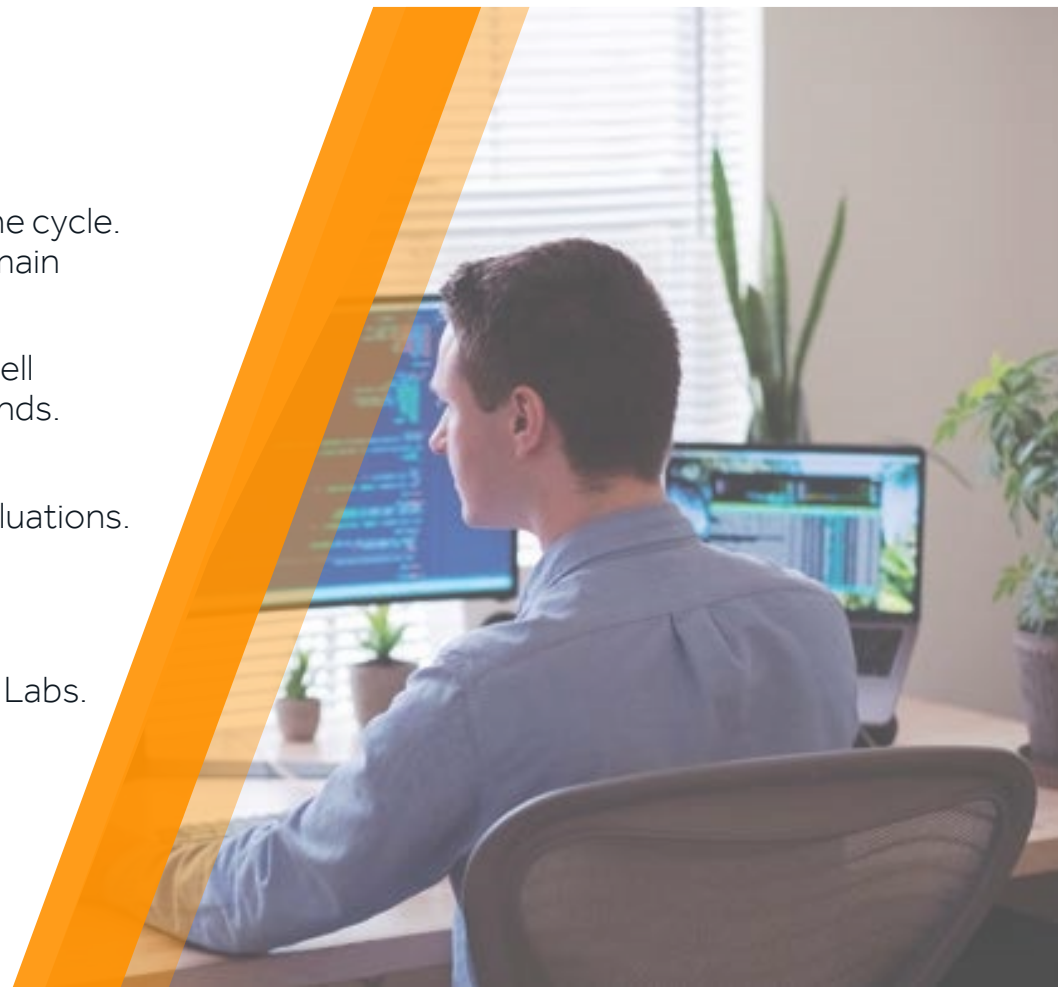
- *Software*: strong earnings performance, expected to be resilient through the cycle. Some decline in valuation multiples in public portfolio, private valuations remain robust
- *Tech-enabled Services*: strong earnings growth, with portfolio companies well prepared for potential downturn and benefiting from underlying growth trends. Some decline in public portfolio valuation multiples
- *Telecom*: strong underlying performance across the portfolio and stable valuations. Performance and valuations expected to be resilient through the cycle
- *One exit*: MyCase at a significant uplift of 49.7%¹
- *Three new investments* : YunZhangFang, T-Mobile Netherlands, and Infinity Labs. On a look-through basis, AGA invested €23.9m

% of Private Equity
portfolio

37%

Number of
Portfolio companies

36



1. Represents uplift compared to last unaffected valuation. This 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)

Sector-led investment strategy



Portfolio companies demonstrating their resilience in an uncertain environment

- *Core sub-sectors:* Density-driven Investments, Outsourced Sales and Marketing, and Residential Services
- *Performance:* Strong earnings performance with resilience across all sub-sectors reflecting the strength of the business models e.g. to largely pass on inflationary pressures on costs (albeit with some lag for certain companies). Modest declines in valuation multiples from previous highs
- *One new investment:* Alcumus. On a look through basis, AGA invested €16.6m
- No exits in the period

% of Private Equity
portfolio

31%

Number of
Portfolio companies

19



Sector-led investment strategy

Healthcare

Highly resilient across the cycle with some inflationary pressures

- *Medical Technology*: strong demand albeit some supply chain pressures. Generally expected to be resilient through the cycle. Modest declines in valuation multiples from previous highs
- *Healthcare Services*: strong demand with labour wage pressures and some time lag in passing on inflationary costs. Highly resilient and robust valuation environment for the right companies
- *One exit*: Unilabs achieving an uplift of 10.1%¹
- No new investments in the period

% of Private Equity
portfolio

15%

Number of
Portfolio companies

7



1. Represents uplift compared to last unaffected valuation. This 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)

Sector-led investment strategy

Internet/Consumer

Continued momentum in Online Marketplaces and strong performance of recent CPG investments

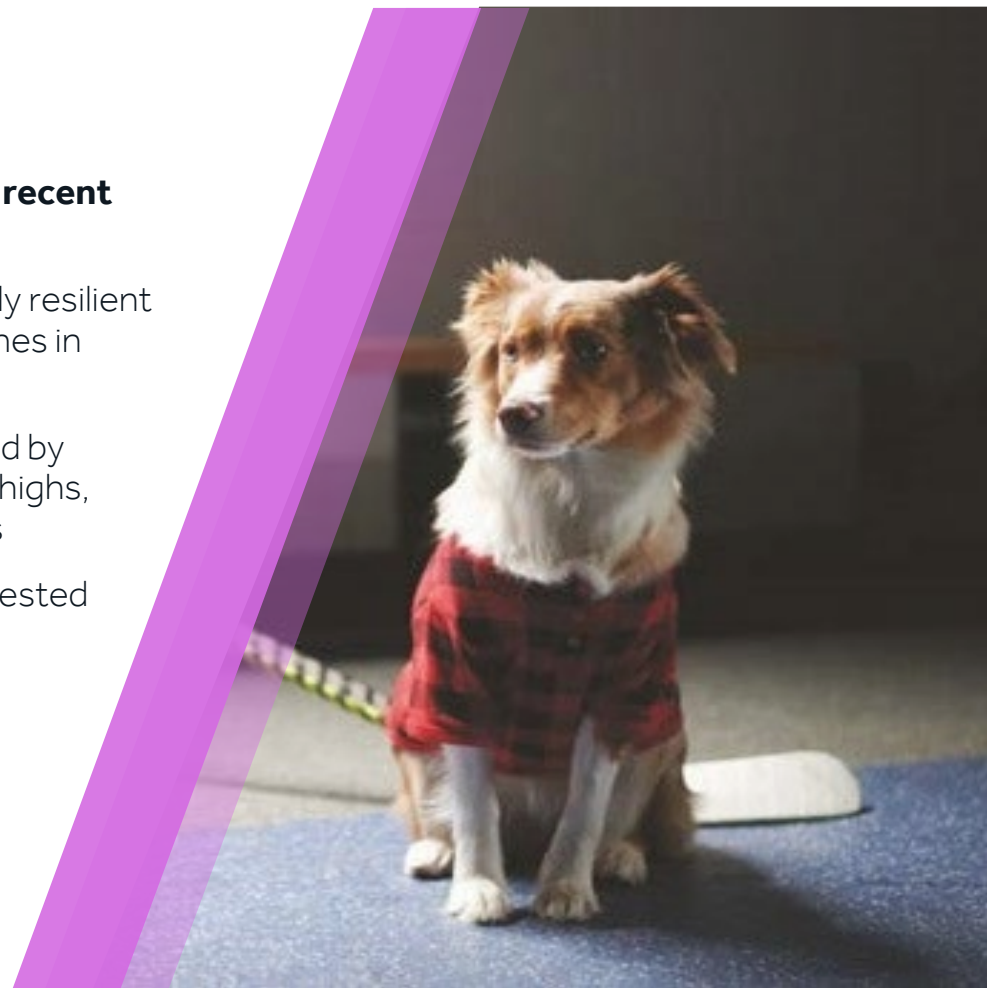
- *Online Marketplaces*: strong demand and operational performance, generally resilient given market leadership despite some exposure to the cycle. Modest declines in valuation multiples from previous highs
- *CPG*: strong recent performance with cyclical exposure somewhat insulated by premium positioning. Modest declines in valuation multiples from previous highs, with clear delineation between performing and non-performing companies
- *One new investment*: Ole Smoky Distillery. On a look through basis, AGA invested €10.1m
- No exits in the period

% of Private Equity
portfolio

17%

Number of
Portfolio companies


16




Positioned to outperform in the current market



Strong long term track record reflecting quality of underlying portfolio companies



The Apax "Mining the hidden gems" investment strategy is well suited to drive value in the current environment



Private Equity sector typically outperforms following periods of market volatility and AGA poised to participate



Strong balance sheet and liquidity position

The background features a series of abstract geometric elements. In the top left, there is a yellow parallelogram. A thin yellow line extends from the bottom of this shape towards the center. In the top right, there is a grey parallelogram and a smaller yellow parallelogram. A thin yellow line extends from the bottom of the grey shape towards the center. A large yellow triangle occupies the bottom right corner, with a thin white line running along its hypotenuse. The word "Appendix" is written in a large, black, sans-serif font on the left side of the slide.

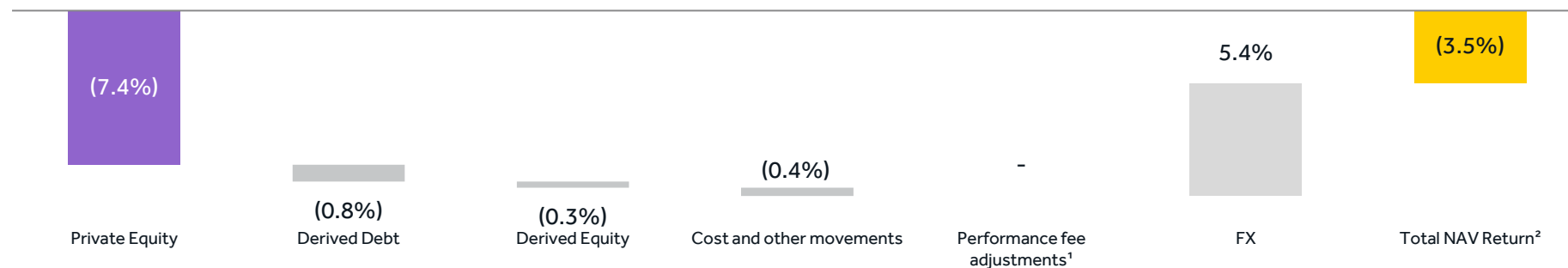
Appendix

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 30 June 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

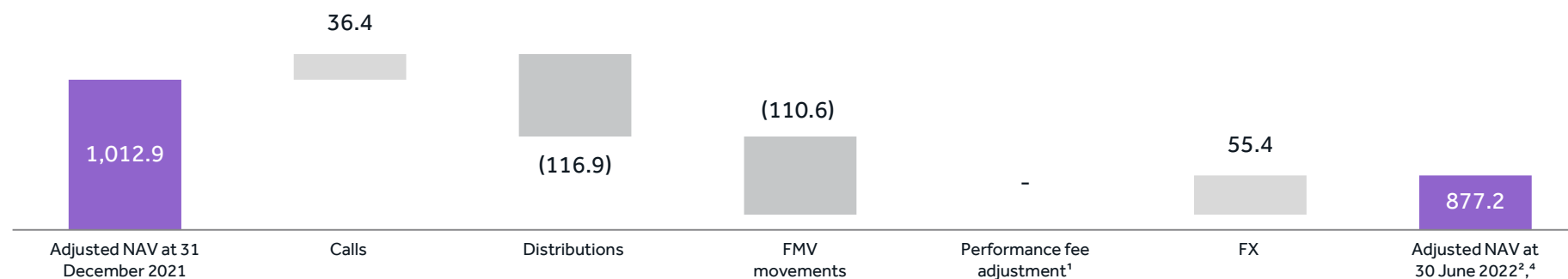
TOTAL RETURN ¹	H1 22 ACTIVITY		
H1 2022	Investment	Transformation	Realisation
Private Equity			
(5.7)%	5	15.8%	2
(11.4)% constant currency	New Investments	LTM EBITDA growth ²	Exits and IPOs (including significant partial exits)
		19.1%	
		LTM revenue growth ²	
	 Tech & Digital 3		 Tech & Digital 1
	 Services 1		 Services -
	 Healthcare -		 Healthcare 1
	 Internet/Consumer 1		 Internet/Consumer -
Derived Investments			
2.2%	2		2
(4.6)% constant currency	New Investments		Full exits
	 Derived Debt 2		 Derived Debt 1
	 Derived Equity -		 Derived Equity 1

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

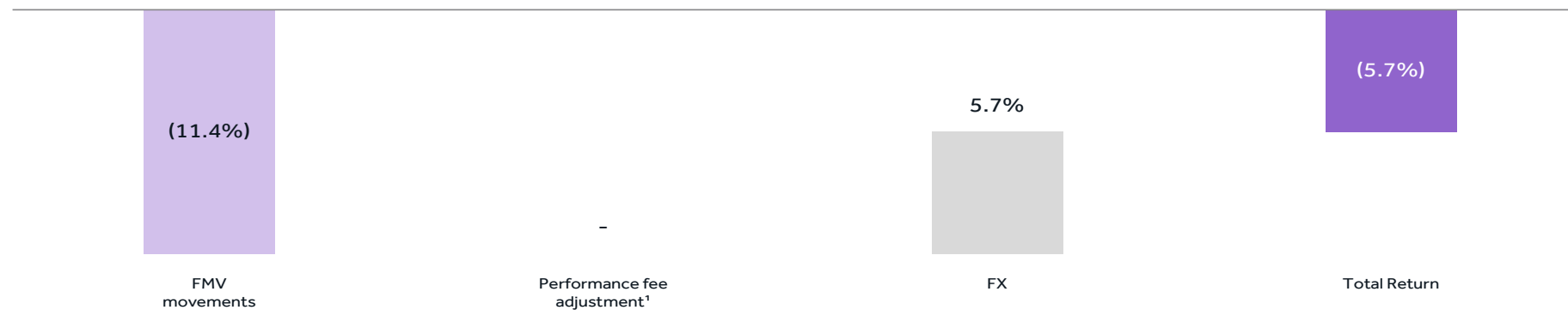
positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons.

Private Equity - Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



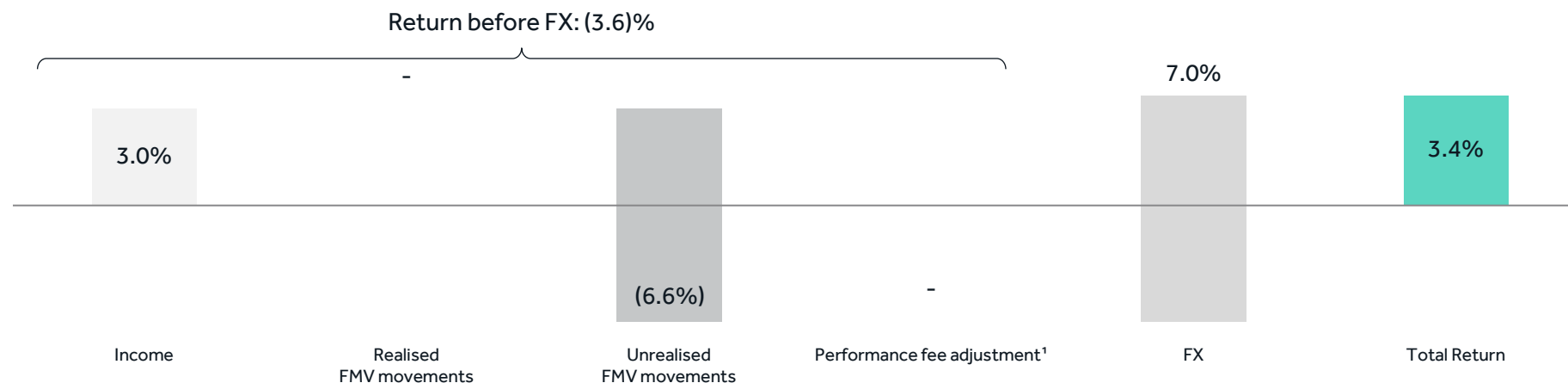
PRIVATE EQUITY PERFORMANCE (%)



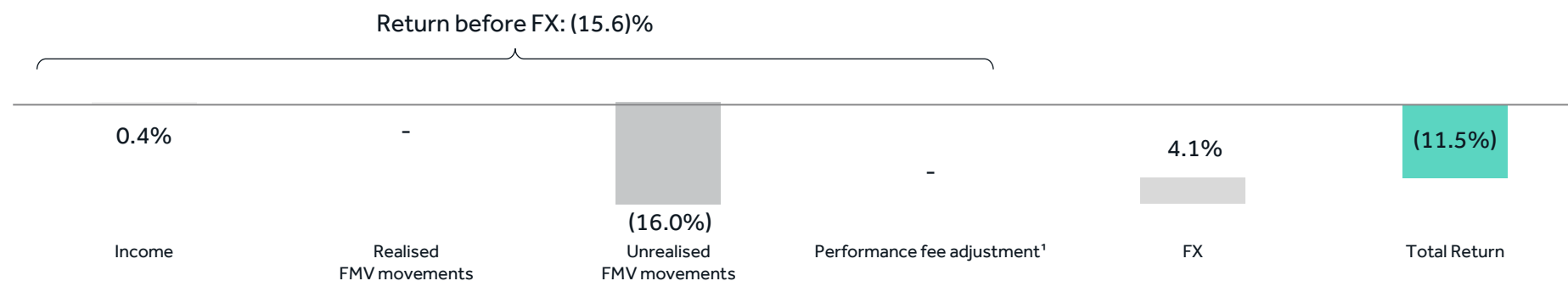
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €17.5m and €1.9m at 30 June 2022
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 June 2022
4. All underlying private equity funds were revalued as at 30 June 2022

Steady performance in Derived Debt

DERIVED DEBT INVESTMENTS – PERFORMANCE (%)



DERIVED EQUITY INVESTMENTS – PERFORMANCE (%)

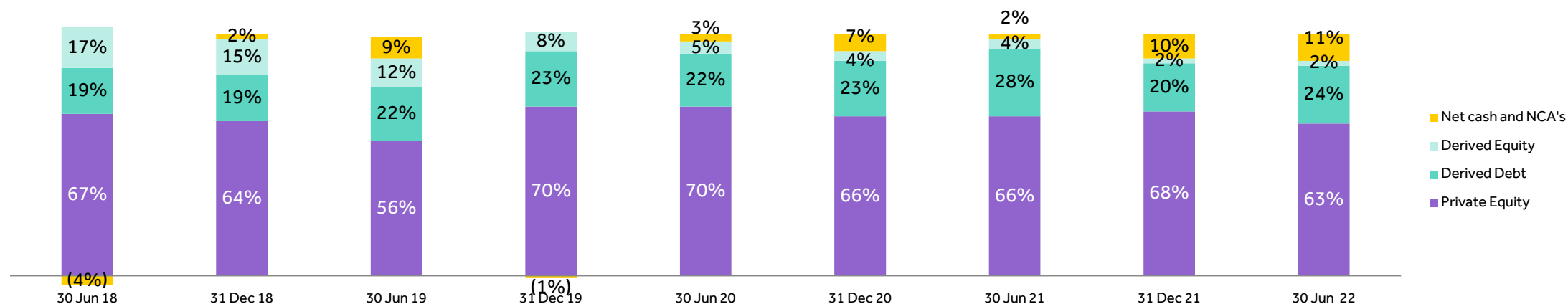


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2022
2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

AGA – Key NAV highlights

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	H1 22 Total
Adjusted NAV at 31 December 2021	1,012.9	327.2	108.5	-	-	33.1	1,481.7
+ Investments	36.4	37.7	(74.1)	-	-	-	-
- Distributions/ divestments	(116.9)	(6.4)	156.7	-	-	(33.4)	-
+ Interest and dividend income	-	-	9.3	-	-	0.3	9.6
+/- Gains/(losses)	(110.6)	(25.6)	-	-	-	-	(136.2)
+/- FX gains/(losses)	55.4	23.6	1.0	-	-	-	80.0
+/- Costs and other movements	-	-	(5.4)	-	-	(0.1)	(5.5)
- Dividends paid	-	-	(37.4)	-	-	-	(37.4)
+/- Performance fee reserve	-	8.4	-	(8.4)	-	-	-
+/- Shares purchased	-	-	(8.4)	8.4	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 June 2022	877.2	364.9	150.2	-	-	(0.1)	1,392.2

TOTAL NAV SPLIT (%)



AGA - 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	
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%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	(1.9%)
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%
1H22	(5.7%)	3.4%	(11.5%)	(3.6%)	0.7%	(0.2%)	0.0%	(0.4%)	(3.5%)

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	
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%)
(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	(1.9%)
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%
34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
(11.4%)	(3.6%)	(15.6%)	(7.4%)	(0.8%)	(0.3%)	0.0%	(0.4%)	5.4%	(3.5%)

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

AGA - Top 30 portfolio holdings

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

	Sector	Geography	Valuation €m	% of NAV
1	Assured Partners	Services	59.0	4%
2	Thoughtworks	Tech & Digital	57.1	4%
3	Vyaire Medical*	Healthcare	49.7	4%
4	Paycor	Tech & Digital	45.8	3%
5	Authority Brands	Services	43.4	3%
6	Candela	Healthcare	42.4	3%
7	TOI TOI & DIXI	Services	40.2	3%
8	Trade Me*	Internet/Consumer	37.7	3%
9	PIB Group*	Services	33.8	2%
10	Cole Haan	Internet/Consumer	31.7	2%
11	Bonterra	Tech & Digital	29.2	2%
12	Infogain*	Tech & Digital	28.1	2%
13	SavATree	Services	27.1	2%
14	Duck Creek Technologies	Tech & Digital	25.8	2%
15	American Water Resources	Services	24.0	2%
16	T-Mobile Netherlands	Tech & Digital	23.4	2%
17	Lexitas	Services	22.8	2%
18	Boasso Global	Services	21.1	2%
19	Safetykleen Europe	Services	20.5	2%
20	Eating Recovery Center	Healthcare	19.8	2%
21	Rodenstock	Healthcare	19.7	1%
22	Wehkamp	Internet/Consumer	19.0	1%
23	Kepro	Healthcare	18.3	1%
24	Cadence Education	Internet/Consumer	17.8	1%
25	Tosca Services	Services	17.4	1%
26	KAR Global	Internet/Consumer	15.7	1%
27	Fractal Analytics	Tech & Digital	14.7	1%
28	Alcumus	Services	14.0	1%
29	ECI	Tech & Digital	13.9	1%
30	Coalfire	Tech & Digital	13.6	1%
Total top 30 – gross values			846.7	61%
Other investments			293.9	21%
Carried interest			(154.6)	(11)%
Capital call facilities ¹ and other			(108.8)	(8)%
Total Private Equity			877.2	63%

*Denotes overlap between portfolios

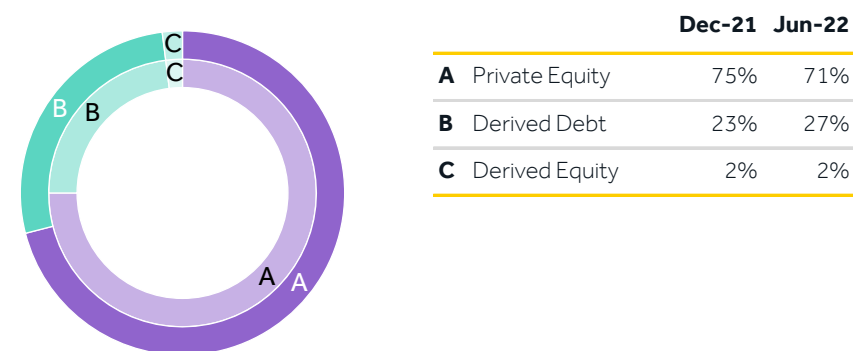
1. Current outstanding balance of facilities drawn was c.€128.0m at 30 June 2022. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2022 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

DERIVED INVESTMENTS PORTFOLIO

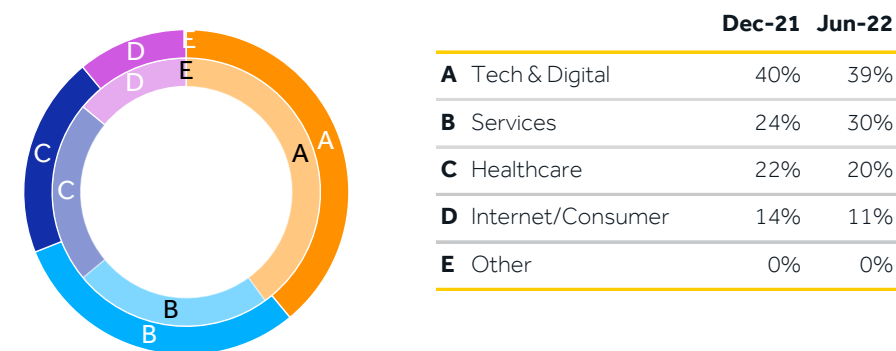
	Instrument	Sector	Geography	Valuation €m	% of NAV
1	HelpSystems	1L term loan	Tech & Digital	30.2	2%
2	Precisely Software	1L + 2L term loan	Tech & Digital	25.8	2%
3	PIB Group*	1L term loan	Services	22.9	2%
4	Confluence	PIK + 2L term loan	Tech & Digital	22.5	2%
5	Accentcare	1L term loan	Healthcare	20.7	1%
6	Mitrates	1L + 2L term loan	Tech & Digital	18.4	1%
7	PSSI	1L term loan	Services	17.4	1%
8	Infogain*	RCF + 1L term loan	Tech & Digital	15.8	1%
9	Aptean	2L term loan	Tech & Digital	15.2	1%
10	Vyaire Medical*	1L term loan	Healthcare	15.1	1%
11	Neuraxpharm	1L term loan	Healthcare	13.8	1%
12	MDVIP	2L term loan	Healthcare	13.7	1%
13	Therapy Brands	1L + 2L term loan	Tech & Digital	13.7	1%
14	Alexander Mann Solutions	1L term loan	Services	13.5	1%
15	WIRB-Copernicus Group	1L term loan	Healthcare	13.3	1%
16	Trade Me*	2L term loan	Internet/Consumer	11.6	1%
17	PCI	1L term loan	Healthcare	10.7	1%
18	MindBody*	Convertible debt	Tech & Digital	9.6	1%
19	Navicare	1L term loan	Healthcare	8.8	1%
20	Just Group	Listed equity	Services	8.6	1%
21	Sinopharm	Listed equity	Healthcare	8.2	1%
22	Southern Veterinary Partners	2L term loan	Healthcare	7.1	<1%
23	Veritext	2L term loan	Services	7.0	<1%
24	Radwell Parent	1L term loan	Services	6.3	<1%
25	FullBeauty*	Equity	Internet/Consumer	5.1	<1%
26	Syndigo	2L term loan	Tech & Digital	4.4	<1%
27	Cengage Learning*	OTC equity	Other	3.4	<1%
28	Repcos Home Finance	Listed equity	Services	2.1	<1%
Total Derived Investments				364.9	26%
Total Derived Investments				364.9	26%

AGA - Portfolio composition

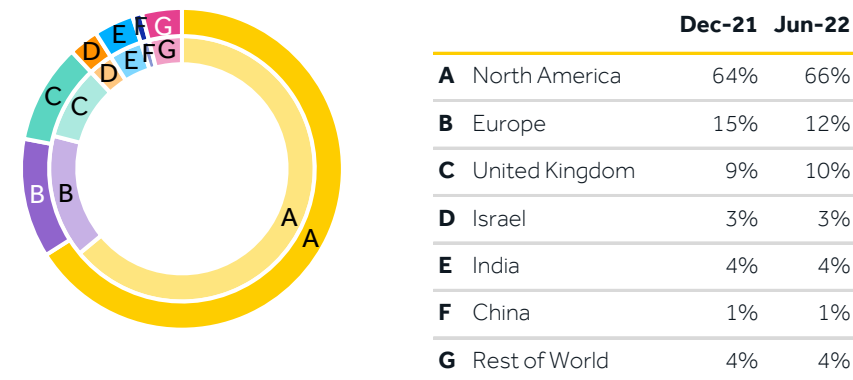
PORTFOLIO SPLIT BY ASSET TYPE



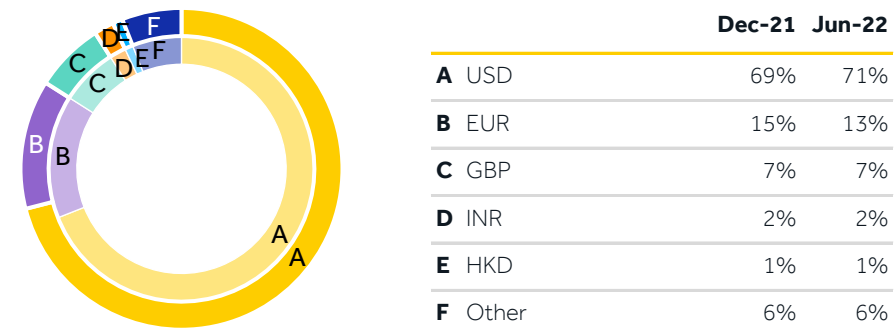
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 30 June 2022, inner circle represents 31 December 2021

Private Equity – Vintage diversification

INVESTMENT PHASE 29%

APAX X

AGA NAV:	€ 256.30
Distributions ¹	€21.1m
% of AGA NAV	29%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	81%
Fund size	\$11.7bn

APAX DIGITAL II

AGA NAV:	€(2.1m)
Distributions ¹	€0.0m
% of AGA NAV	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	0%
Fund size	\$1.9bn

APAX XI

AGA NAV:	€0.0m
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	0%
Fund size	TBC ²

AMI II

AGA NAV:	€0.0m
Vintage	2022
Commitment	\$40.0m
Invested and committed	0%
Fund size	TBC ²

APAX GLOBAL IMPACT

AGA NAV:	€0.0m
Vintage	2022
Commitment	\$60.0m
Invested and committed	0%
Fund size	TBC ²

MATURITY PHASE 53%

APAX IX

AGA NAV:	€393.1m
Distributions ¹	€300.8m
% of AGA NAV	45%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	93%
Fund size	\$9.5bn

AMI

AGA NAV:	€25.0m
Distributions ¹	€38.7m
% of AGA NAV	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	85%
Fund size	\$0.5bn

APAX DIGITAL

AGA NAV:	€49.5m
Distributions ¹	€16.8m
% of AGA NAV	6%
Vintage	2017
Commitment	\$50.0m
Invested and committed	90%
Fund size	\$1.1bn

HARVESTING PHASE 18%

APAX VIII

AGA NAV:	€125.0m
Distributions ¹	€540.7m
% of AGA NAV	14%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	109%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€27.6m
Distributions ¹	€91.4m
% of AGA NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	\$11.2bn

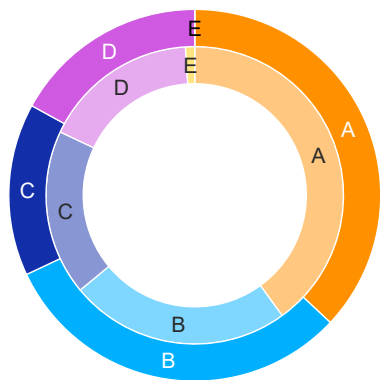
APAX EUROPE VI

AGA NAV:	€ 2.80
Distributions ¹	€13.7m
% of AGA NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes

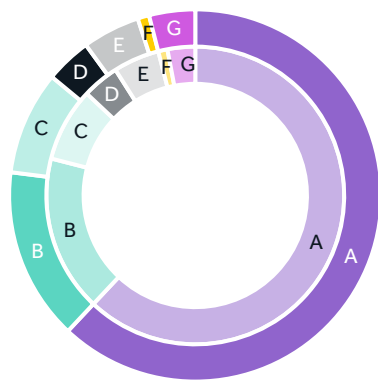
Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



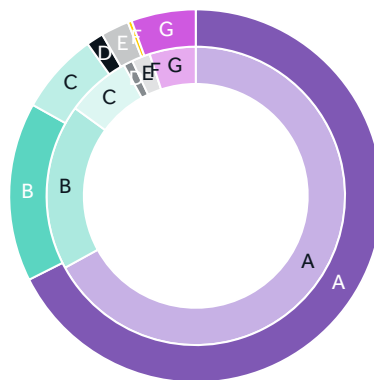
	Dec-21	Jun-22
A Tech & Digital	40%	37%
B Services	24%	31%
C Healthcare	18%	15%
D Internet/Consumer	17%	17%
E Other	1%	0%

PORTFOLIO SPLIT BY GEOGRAPHY



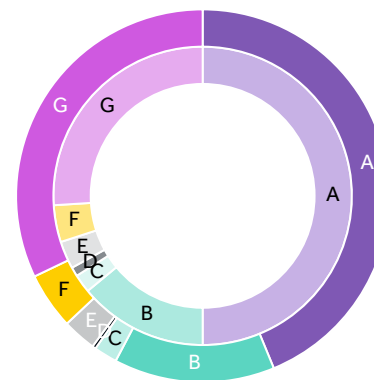
	Dec-21	Jun-22
A North America	62%	62%
B Europe	17%	15%
C United Kingdom	8%	9%
D Israel	4%	4%
E India	5%	5%
F China	1%	1%
G Rest of World	3%	4%

PORTFOLIO SPLIT BY CURRENCY



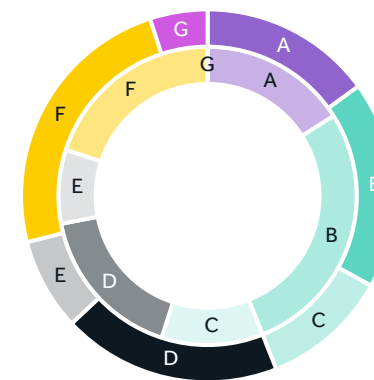
	Dec-21	Jun-22
A USD	67%	68%
B EUR	18%	16%
C GBP	7%	7%
D ILS	1%	1%
E INR	2%	2%
F HKD	0%	0%
G Other	5%	6%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-21	Jun-22
A AIX	50%	44%
B AVIII	14%	14%
C AEVII	2%	2%
D AEVI	1%	0%
E AMI	3%	3%
F ADF	4%	5%
G AX	26%	32%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



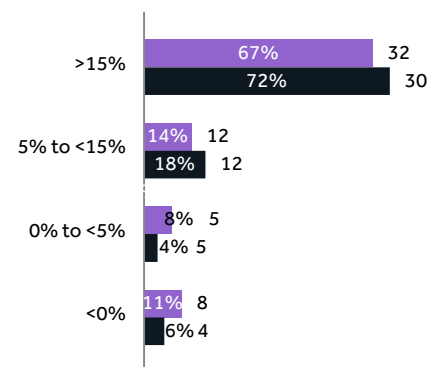
	Dec-21	Jun-22
A 2005-2016	16%	15%
B 2017	28%	18%
C 2018	11%	11%
D 2019	17%	19%
E 2020	8%	8%
F 2021	20%	24%
G 2022	0%	5%

Outer circle represents 30 June 2022, inner circle represents 31 December 2021

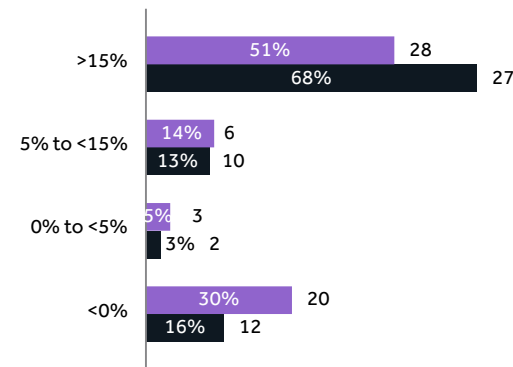
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Private Equity - Operating metrics

PORTFOLIO YEAR-OVER-YEAR
LTM REVENUE GROWTH¹:
JUNE 2022: 19.1% VS DECEMBER 2021: 20.2%



PORTFOLIO YEAR-OVER-YEAR
LTM EBITDA GROWTH¹:
JUNE 2022: 15.8% VS DECEMBER 2021: 35.3%

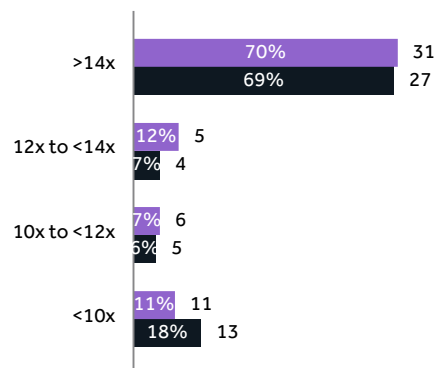


Highlights

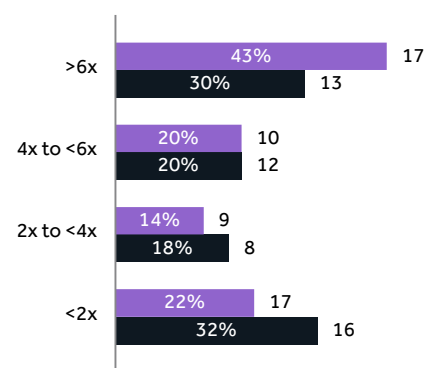
Continued strong LTM revenue growth of 19.1% on average. Adjusting for M&A, revenue growth was 13.5% in LTM to 30 June 2022 (FY21: 20.2%)

LTM EBITDA growth remained strong at 15.8%. Excluding the impact of M&A, LTM EBITDA growth was 10.5% to 30 June 2022 (FY21: 35.3%)

ENTERPRISE VALUE /
EBITDA VALUATION MULTIPLE¹:
JUNE 2022: 17.9x VS DECEMBER 2021: 23.2x



NET DEBT / EBITDA MULTIPLE¹:
JUNE 2022: 4.8x VS DECEMBER 2021: 4.2x



■ June 2022 ■ December 2021

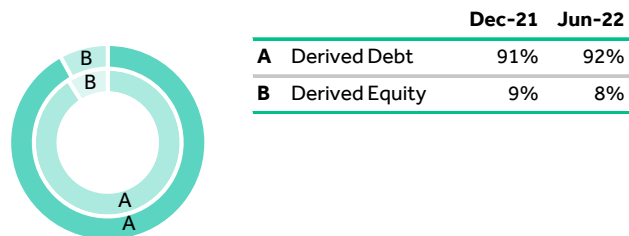
Number of investments within the associated band

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

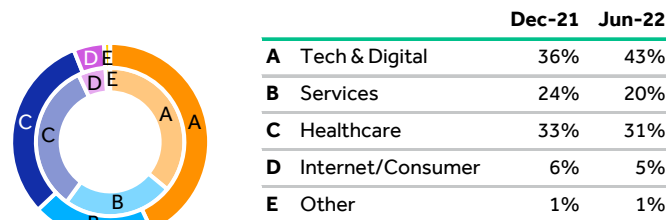
1. Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that 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.

Derived Investments - Portfolio composition

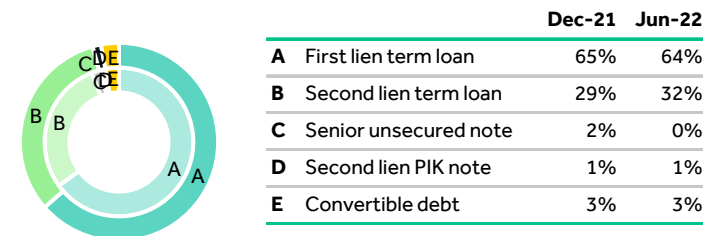
PORTFOLIO SPLIT BY ASSET TYPE



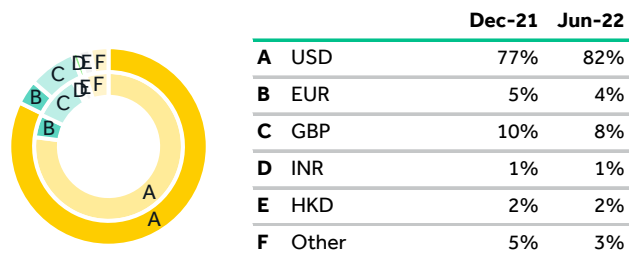
PORTFOLIO SPLIT BY SECTOR



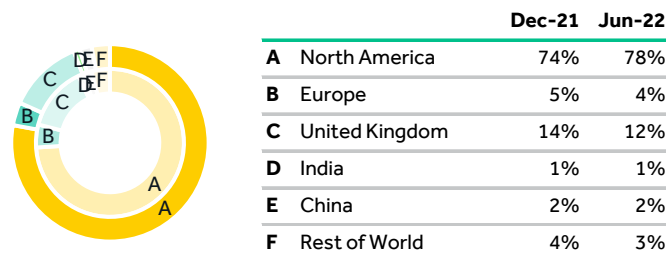
DERIVED DEBT CATEGORIES



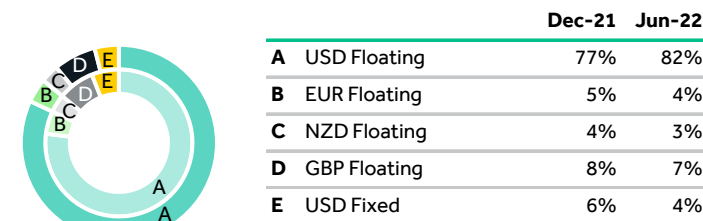
PORTFOLIO SPLIT BY CURRENCY



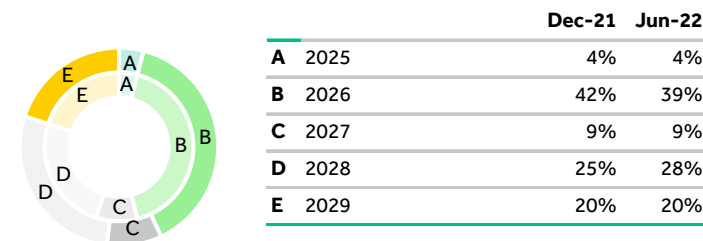
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY



Outer circle represents 30 June 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

investor.relations@apaxglobalalpha.com

www.apaxglobalalpha.com

Linked  [in.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), 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 ("ADFII"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), 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.