

Apax Global Alpha Ltd

Apax
GLOBAL ALPHA

2015 Annual Results

8 March 2016



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This document accompanies the annual report and financial statements for the period from 2 March 2015 to 31 December 2015 and contains a summary of the information set out in that document. Reference should be made to the full annual report and financial statements rather than relying on this summary. It does not constitute an advertisement and is not a prospectus. It does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States or in any other jurisdiction, nor shall it, by the fact of its distribution, form the basis if, or be relied upon, in connection with any such contract. No offer, invitation or inducement to acquire Shares or other securities in AGA is being made by, or in connection with, this document.

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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

The financial statements cover the period from 2 March 2015 to 31 December 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 31 December include trading as PCV prior to the transfer of assets to AGA following the acquisition and listing on 15 June 2015.

AGA with strong financial performance in 2015

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Adjusted NAV
at 31 December 2015

€923.6m

Total Return
in 2015

13.6%

Highlights

- Announced our first dividend payment of 3.69p per share, equivalent to 2.5% of NAV at 31 December 2015
- Excellent progress made in investing proceeds from the IPO
- Strong portfolio performance despite volatile market environment in H2 2015
- Recently announced intention to invest USD350m in Apax IX
- Increased Revolving Credit Facility to €140m and extended maturity to 2019
- Fully realised the remaining legacy hedge fund investments with no more exposure to this asset class

Adjusted NAV per share
at 31 December 2015

€1.88 / £1.38

% of Funds Invested
at 31 December 2015

98%

IRR of Invested Portfolio
since inception ⁽¹⁾

25.5%

Market Capitalisation
at 31 December 2015

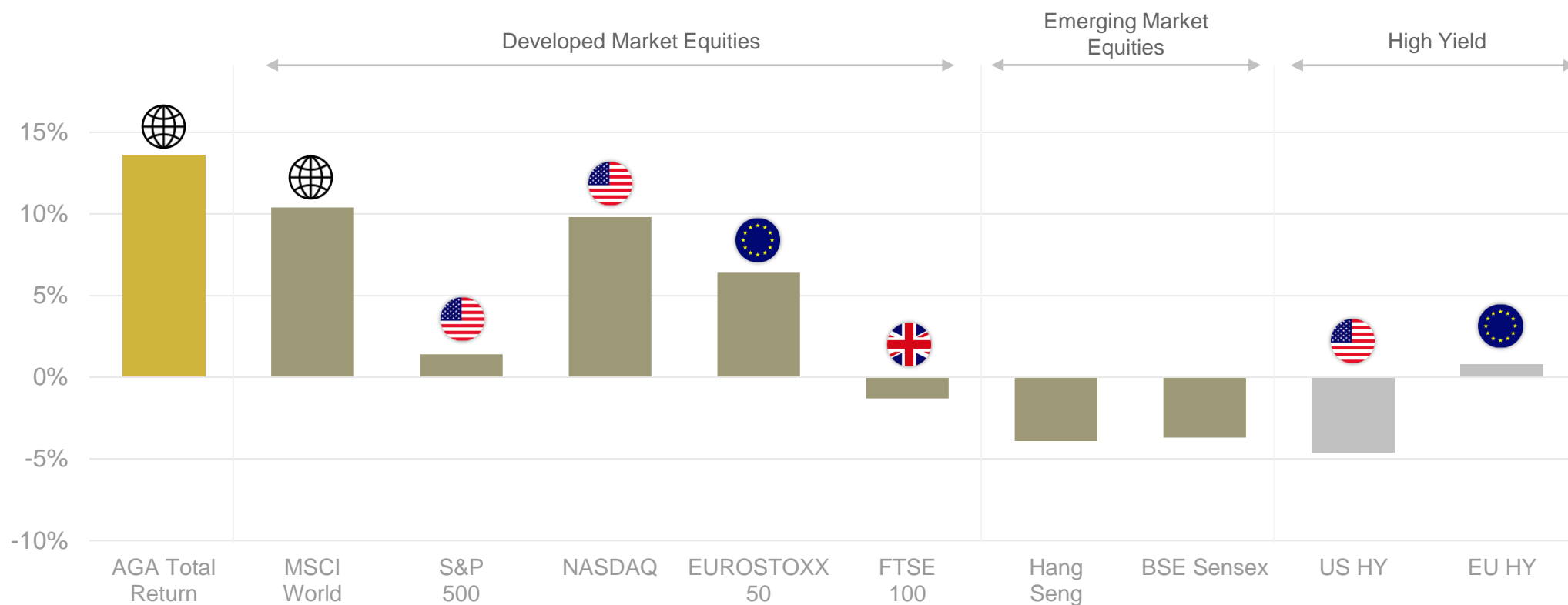
€789.6m /
£582.0m

(1) Inception in 2008 of PCV Lux S.C.A and its subsidiaries which was acquired by AGA just before the IPO

AGA outperforming all major market indices

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

AGA Total Return vs Index Performance in 2015



- Most public markets have suffered in particular in H2 2015
- AGA with superior returns (despite cash drag from IPO proceeds and IPO costs incurred in 2015)
- Good asset selection in each of Private Equity and Derived Investments

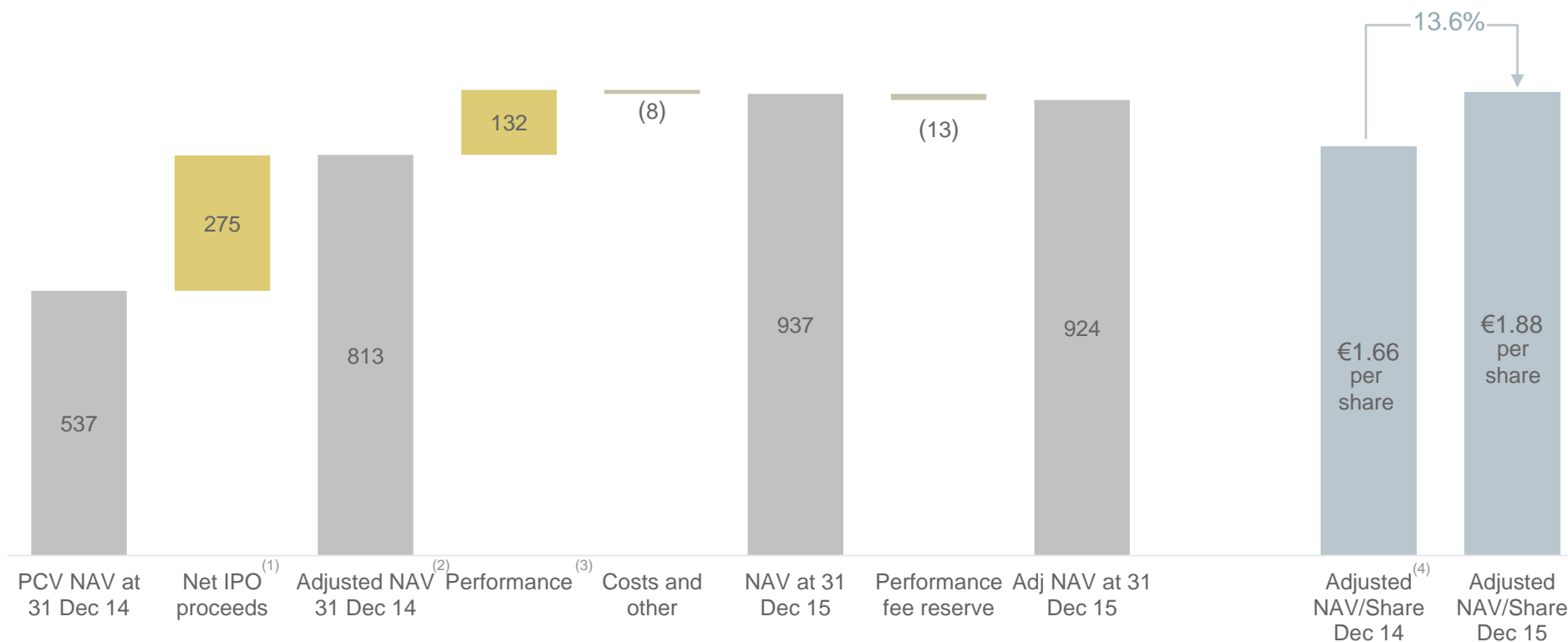
- Small exposure of AGA to energy, commodity, and industrial sectors
- Limited AGA exposure to China

Strong growth in Adjusted NAV – Total Return 13.6%

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

2015 NAV Development (€m)

2015 Total Return (%)



- Adjusted NAV increased by €111m since 31 December 2014
- Performance⁽³⁾ mainly driven by unrealised gains of €74m, FX gains of €33m and Income and other movements of €25m

- FX gains mainly driven by the appreciation of USD against the Euro

Source: PCV Group data as at 31 December 14 is from the Apax Global Alpha Prospectus

(1) Net IPO proceeds calculated by taking the gross proceeds of €301.4m less IPO costs of €18.9m, of which €18.6m was indirectly paid by the former PCV Group shareholders and the cost of share redemptions of €7.6m

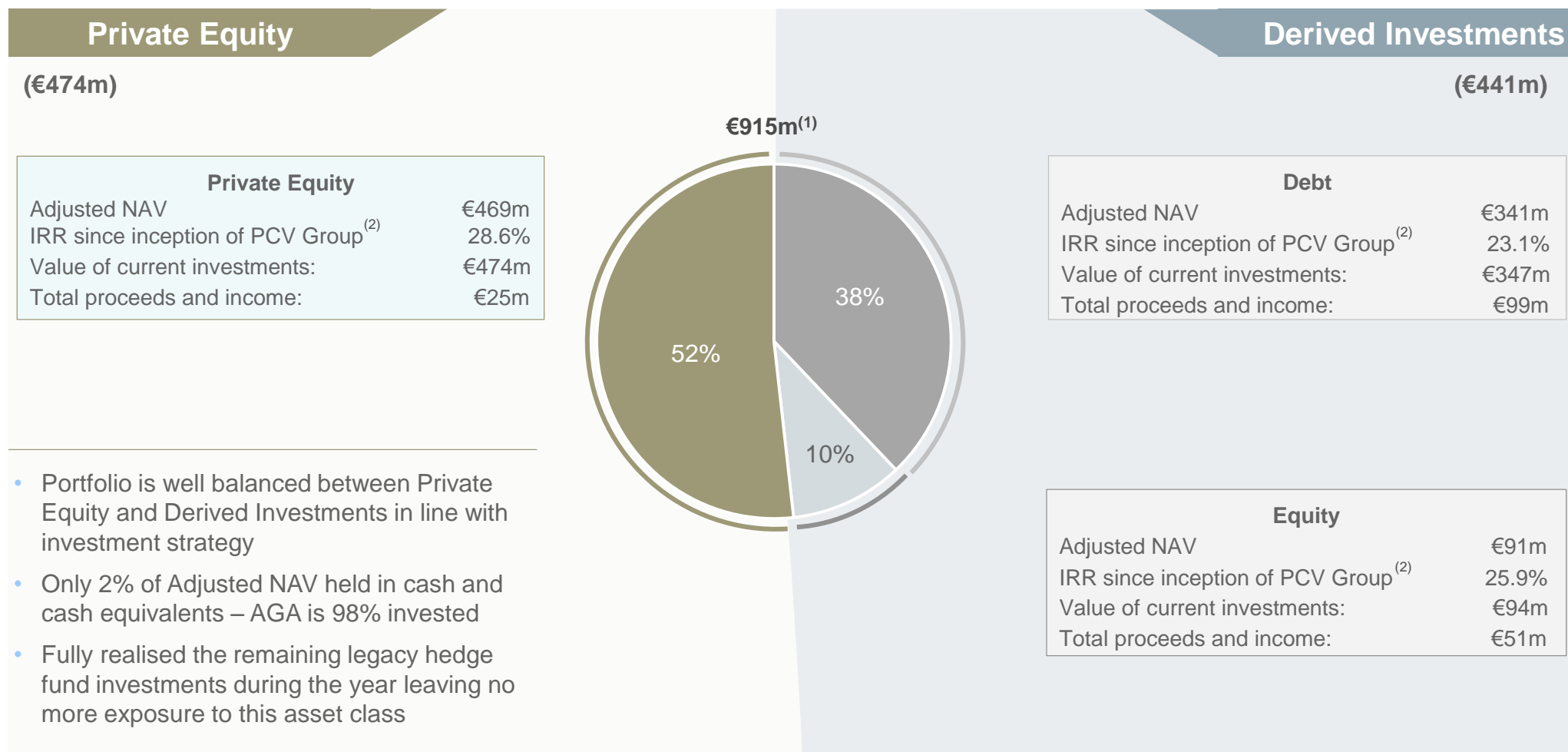
(2) Adjusted NAV at 31 December 14 equals the pro forma NAV as there were no adjustments for performance fee liability accrued

(3) Performance is the net movement of unrealised and realised gains/losses, income and FX movements

(4) Adjusted NAV per share growth calculated based on the euro Adjusted NAV per share movement between reporting periods rounded to 5 decimal places

Invested portfolio balanced between Private Equity and Derived Investments

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP



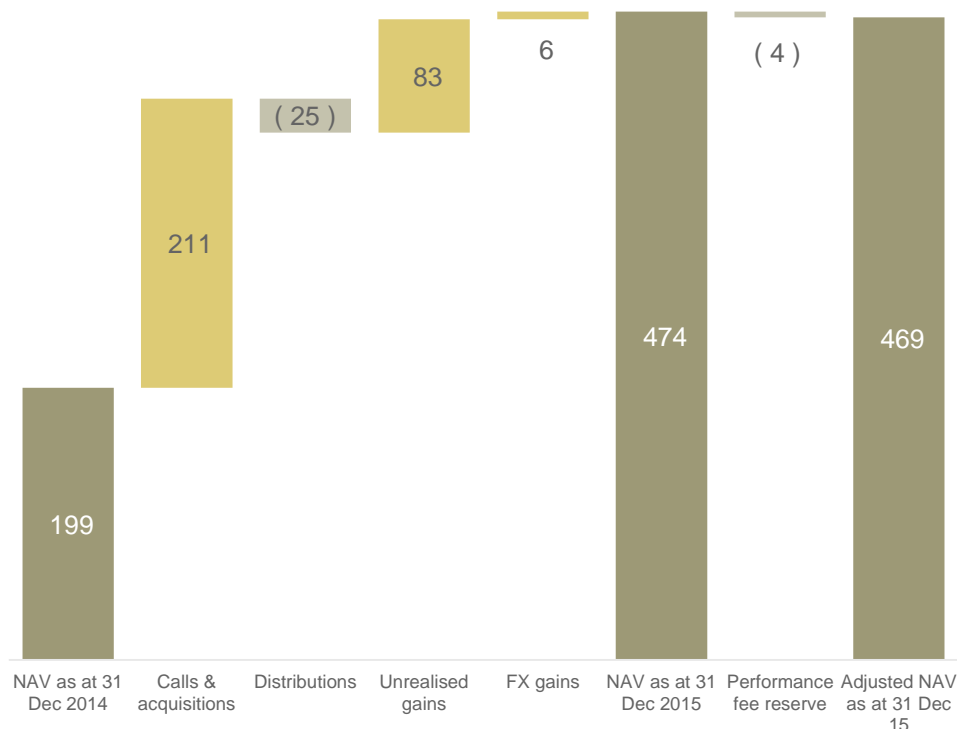
(1) Excludes cash and cash equivalents and net current assets, including these the NAV is €937m as at 31 December 2015
 (2) IRRs are calculated based on daily cash flows. Returns based on unaudited data since PCV inception in August 2008 to 31 December 2015

Private Equity

Private Equity NAV progression from investments and performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

2015 NAV Development (€m)



- During the year performance of the Private Equity portfolio increased by 20.5%⁽¹⁾ despite a deterioration in the capital markets
- €211m invested in Apax Funds: 11 new investments were made in the year by Apax VIII and 2 by AMI
- Distributions were mainly from Apax Europe VI and Apax Europe VII

2015 Performance (%)



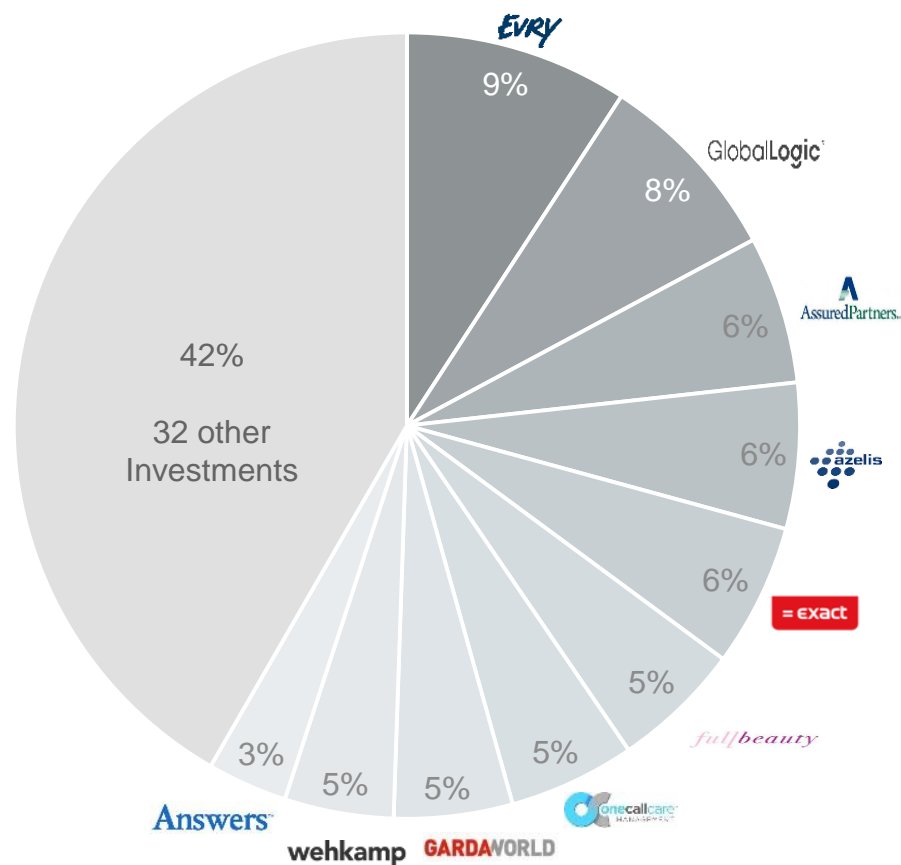
- 10 portfolio companies were fully or partially realised during the year at an average Multiple of Invested Capital ("MOIC") of 3.7x
- Portfolio companies divested include companies such as Orange Communications, Tnuva, Sophos, and Autotrader

(1) Calculated by taking the Adjusted NAV at 31 December 2015 and adding back distributions received divided by the sum of NAV at 31 December 2014 and investments and calls paid

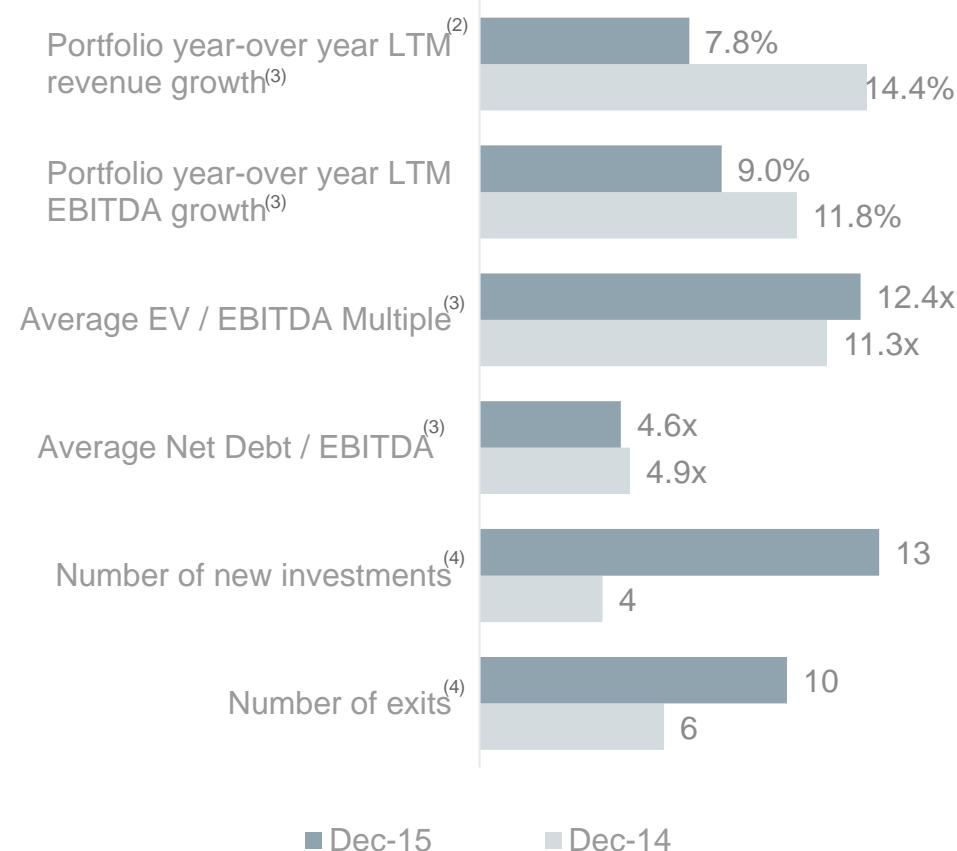
Diversified Private Equity portfolio with strong operating performance

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Indirect PE - Portfolio Composition⁽¹⁾
(31 December 2015)



Private Equity – Operational Metrics



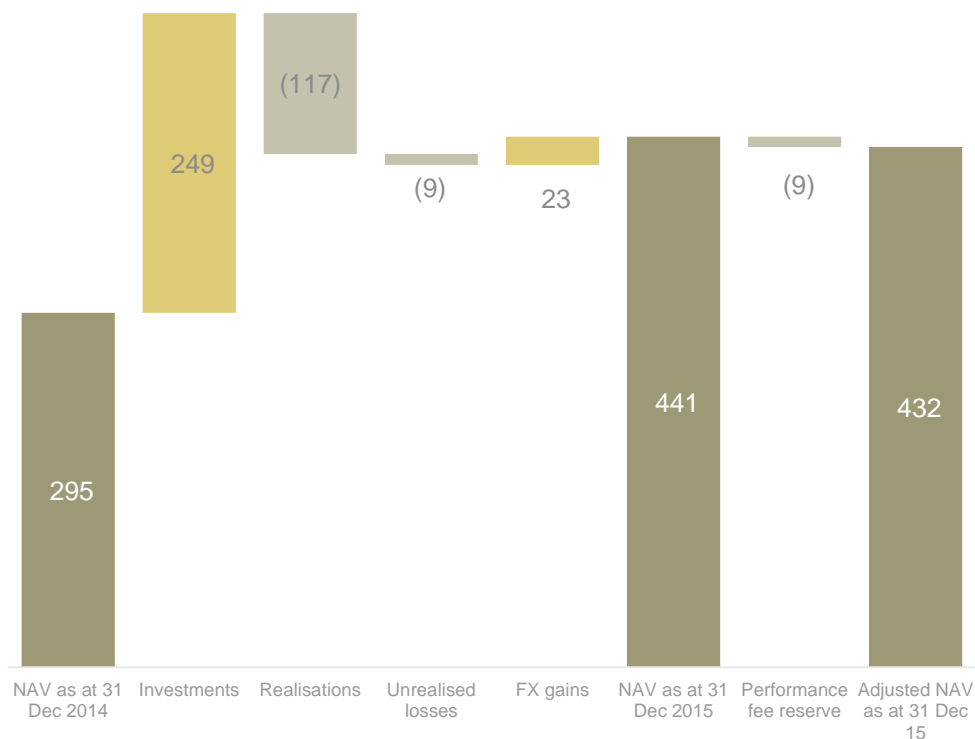
(1) On a look through basis reflecting AGA's investments in various Apax Private Equity funds
 (2) LTM: Last Twelve Months
 (3) Represents the weighted average of the respective metrics across the underlying portfolio companies, current per the indicated date, using latest available information
 (4) Represents investments and exits during the year ending at the indicated date. Note that the 13 new investments during 2015 excludes the additional AEVII stake acquired by AGA during the year

Derived Investments

NAV increase from new investments exceeding realisations

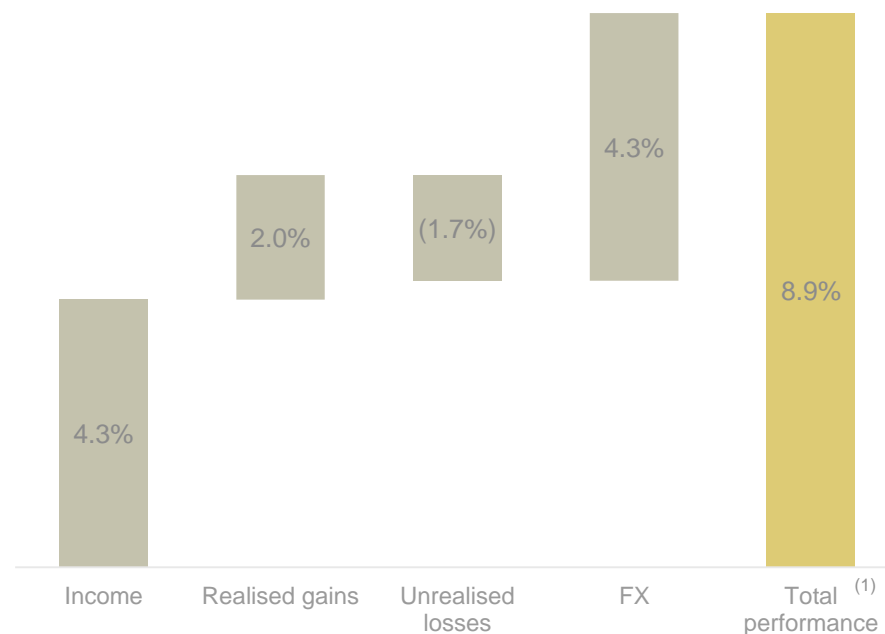
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

2015 NAV Development (€m)



- Adjusted NAV grew by €137m (46.7%) , driven primarily by the deployment of additional capital into debt investments (€210m) and equity investments (€39m)
- Realisations were €117m of which €73m from debt and €44m from equity portfolio
- Positive pricing environment in H1 2015 facilitated exits in equity portfolio

2015 Performance (%)



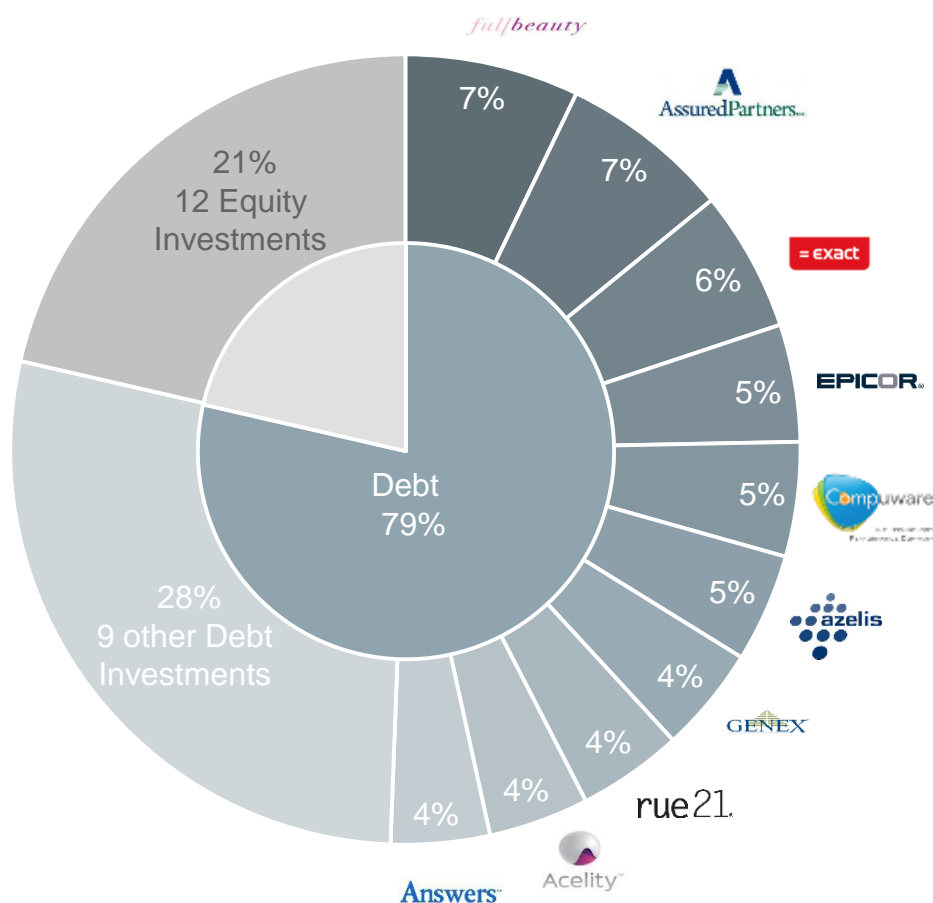
- Unrealised losses of €9m mainly driven by the widening of debt spreads offset by unrealised equity gains
- €73m of realisations came from debt investments and €44m from equity investments

(1) Calculated by taking NAV at 31 December 2015, adding back realisations, income received of €23.2m and realised gains of €10.6m divided by the sum of NAV at 31 December 2014 and new investments. It does not include performance fees

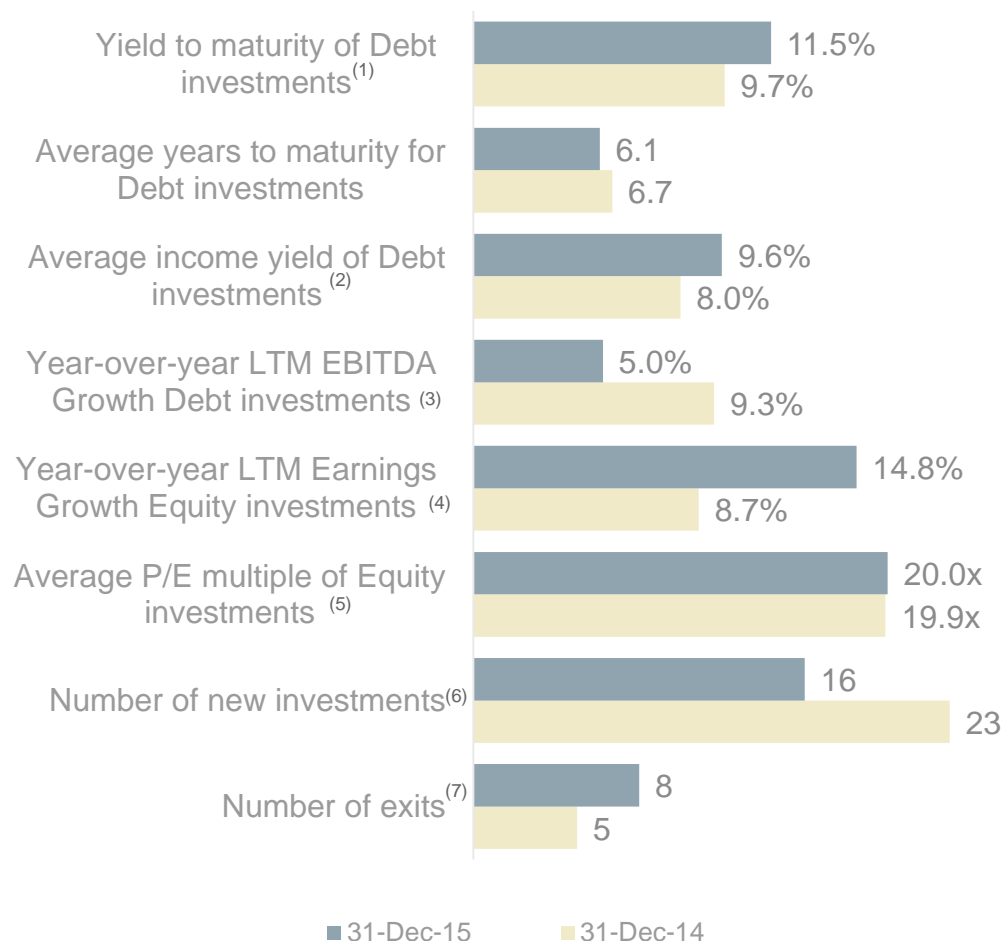
Majority of investments in Debt – Yields have widened

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Derived Investments - Portfolio Composition (31 December 2015)



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 December 2015) for each debt position in the Derived Debt Investments at 31 December 2015 (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 debt in 2015 were 2 positions in Azelis, Epicor, 2 positions in Exact Holdings, Physiotherapy, Genex, Synlab, Quality Distribution, Assured Partners, Full Beauty, Rue 21 and new equity positions in Hinduja Global Solutions, Sinopharm, Cinda Asset Management and LIC Holdings (7) Disposals in 2015 consisted of debt realisations in Auto Trader, Apax Europe VII Co-invest facility, Synlab and Azelis and full equity realisations in KPIT, China Rundong, Telecty and HDFC

2015 In Review

- Successful year despite more challenging market environment in H2 2015 and one off effects from IPO impacting performance
- Total return of 13.6% in 2015 exceeding performance of all major market indices
- 98% of funds invested as of 31 December 2015
- First semi-annual dividend payment equivalent to 2.5% of NAV at 31 December 2015 declared
- Investment opportunities continue to exist with current market dislocations

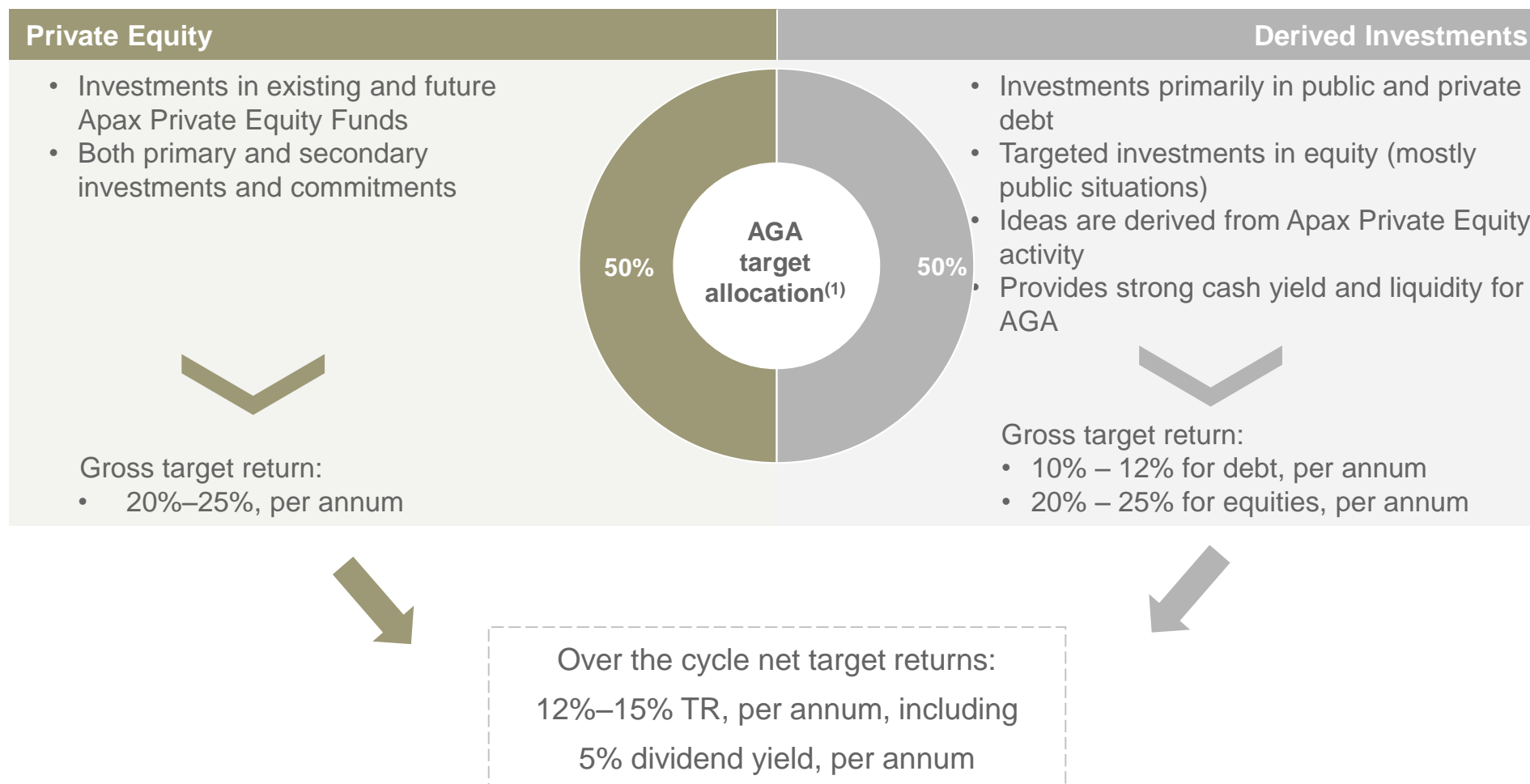
Private Equity

- Recently announced intention to invest USD350m in to Apax IX with 50:50 split in € and USD
- Acquisition opportunities remain attractive – Europe's macro-economic environment has improved; US price points more attractive though still at elevated level in historical context
- Greater focus on strategic buyers as a potential exit route for PE firms due to deteriorating capital markets. Recently announced exits for the Apax funds to strategic buyers include Tommy Hilfiger China, King and Rhiag

Derived Investments

- Robust performance from Derived Investments in increasingly volatile markets
- AGA's focus on Tech & Telco, Services, Healthcare and Consumer has limited the portfolio's Derived Investments exposure to sectors most challenged in H2 2015
- As portfolio now fully invested, increased focus on relative attractiveness of investments and liquidity
- AGA is well placed to take advantage of irrational market volatility and dislocations

Appendix



(1) Once fully invested, AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from 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

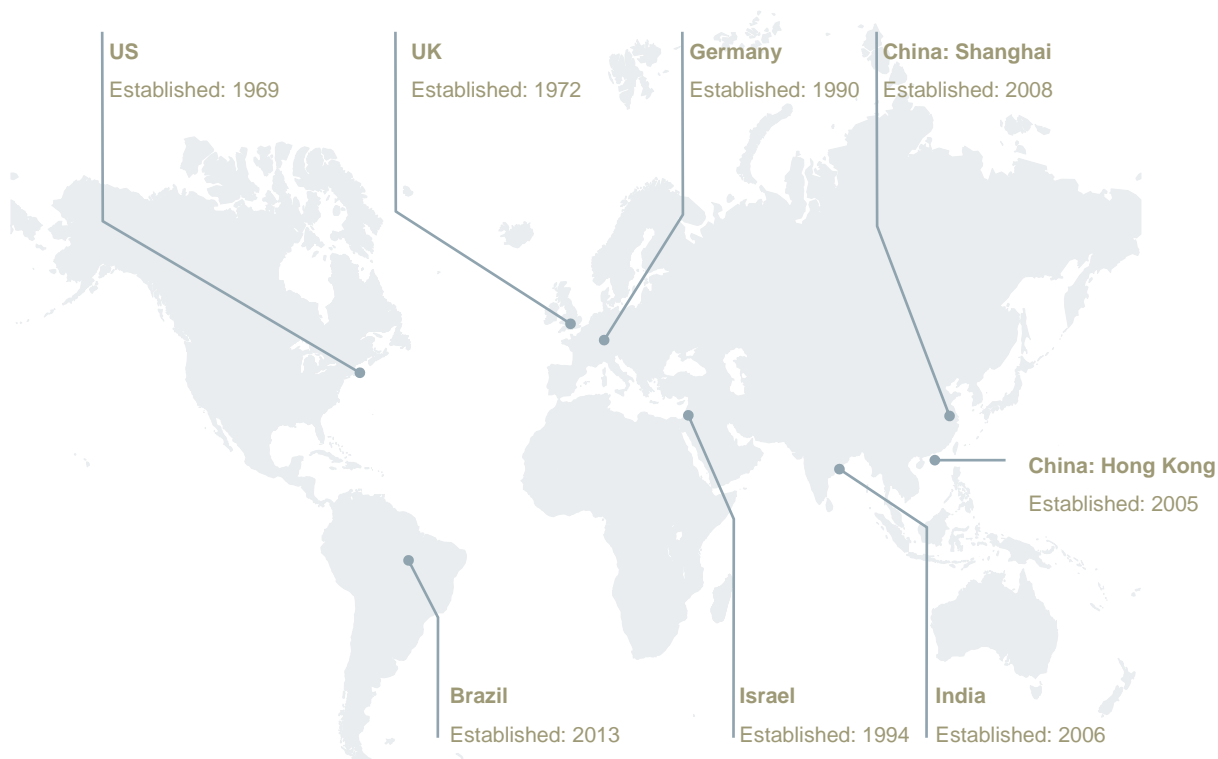
8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

Industry Focused Investments

Tech & Telco
Services
Healthcare
Consumer



Source: Apax Partners internal data

(1) Refers to Apax Partners' predecessors

Key financial highlights at 31 December 2015

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

Net Asset Values as at 31 December 2015 €m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sept 2015	31 Dec 2015
NAV	537.2	611.1	885.9	882.4	936.5
Proforma NAV ⁽¹⁾	812.9	891.9	885.9	882.4	936.5
Adjusted NAV ⁽²⁾	812.9	881.7	877.9	874.7	923.6
Private Equity	198.8	245.4	263.8	344.0	473.6
Derived Investments	294.8	325.2	309.0	345.9	441.1
Cash and Legacy Hedge Funds	38.7	37.9	323.3	190.7	22.9
Others	4.9	2.6	(10.2)	1.8	(1.1)










Net Asset Values per share as at 31 December 2015 €m/£m

	31 Dec 2014	31 Mar 2015	30 Jun 2015	30 Sept 2015	31 Dec 2015
NAV per Share	1.72/1.34	1.96/1.42	1.80/1.28	1.80/1.33	1.91/1.41
Proforma NAV per Share	1.66/1.29	1.82/1.32	1.80/1.28	1.80/1.33	1.91/1.41
Adjusted NAV per Share	1.66/1.29	1.80/1.30	1.79/1.27	1.78/1.32	1.88/1.38

Top 10 Portfolio Investments⁽³⁾

AGA's indirect exposure as at 31 December 2015

Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
	AVIII	Tech & Telco	43.5	5%	5%
GlobalLogic [®]	AVIII	Tech & Telco	37.8	4%	4%
	AVIII	Services	28.8	3%	3%
	AVIII	Services	28.4	3%	3%
	AVIII	Tech & Telco	27.8	3%	3%
	AVIII	Consumer	25.3	3%	3%
	AVIII & AEVII	Healthcare	24.6	3%	3%
	AVIII	Services	23.1	2%	3%
	AVIII	Consumer	21.3	2%	2%
	AVIII	Services	15.6	2%	2%
Total Top 10			276.2	29%	30%
Others			197.4	21%	22%
Total Private Equity			473.6	51%	52%

Top 10 Portfolio Investments

As at 31 December 2015

Derived Investments

	Instrument	NAV €m	% of NAV	% of invested portfolio
	Second lien term loan	31.4	3%	3%
	Second lien term loan	30.8	3%	3%
	First & second lien term loans	25.4	3%	3%
	Second lien term loan	21.2	2%	2%
	Second lien term loan	20.7	2%	2%
	Second lien term loan	19.6	2%	2%
	Second lien term loan	19.1	2%	2%
	First lien term loan	19.0	2%	2%
	Senior bond	18.1	2%	2%
	Second lien term loan	17.9	2%	2%
Total Top 10		223.2	24%	24%
Others		217.9	23%	24%
Total Derived Investments		441.1	47%	48%

(1) Calculated for the periods at 31 December 2014 and 31 March 2015 respectively 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 December 2015 to prior periods

(2) Calculated by adjusting the proforma NAV at reporting periods, by performance fee reserves. There was no performance fee liability at 31 December 2014

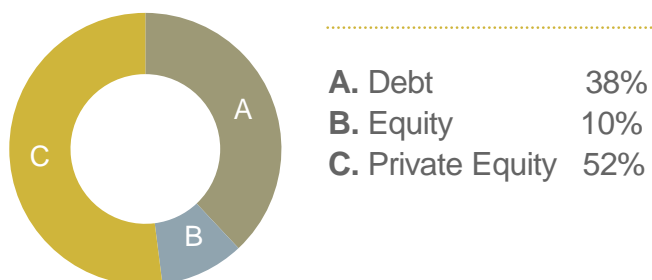
(3) Top 10 Investments calculated based on the gross investment value prior to adjustment for unpaid facility, carried interest and other net current assets, which are reflected in the remaining portfolio in "Others" above

AGA portfolio composition

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

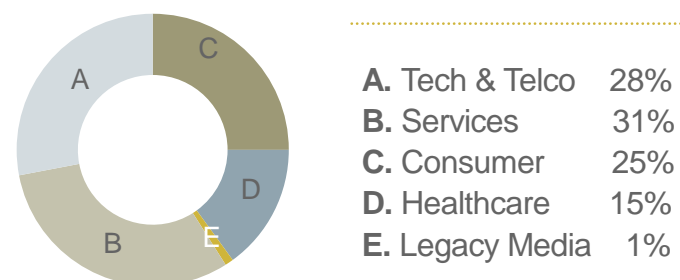
Portfolio Split by Asset Type

31 December 2015



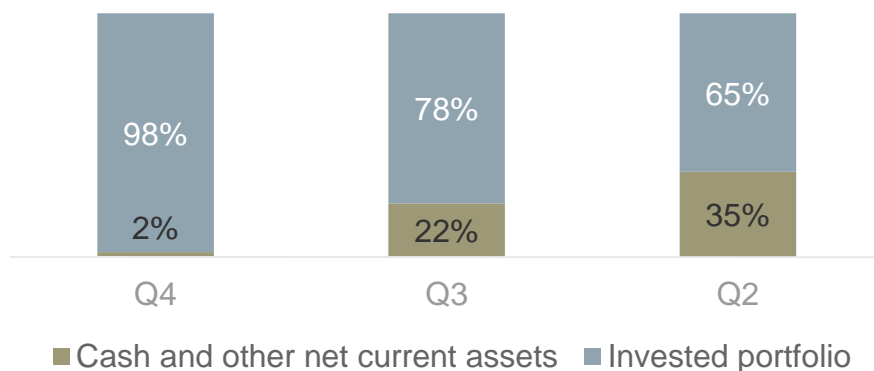
Portfolio Split by Sector

31 December 2015



Total NAV split

2015



Portfolio Split by Geography

31 December 2015

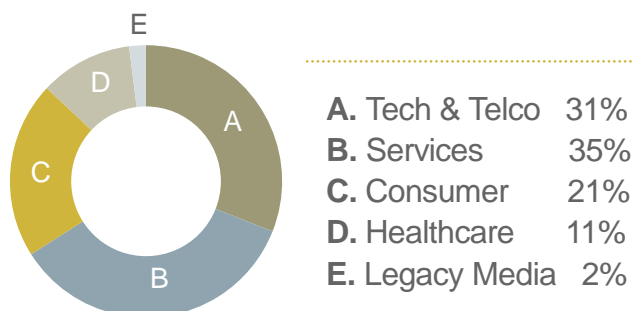


Portfolio composition – Private Equity

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

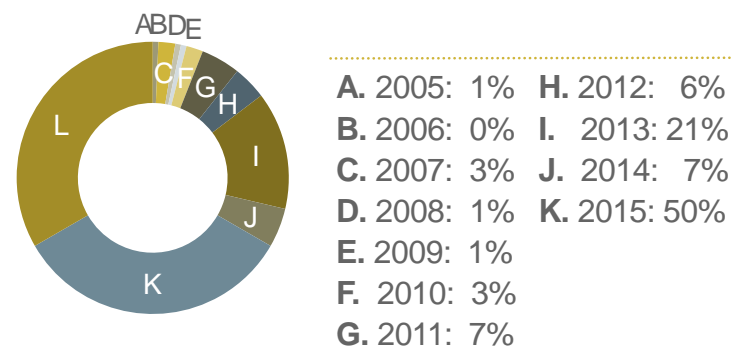
Portfolio Split by Sector

31 December 2015



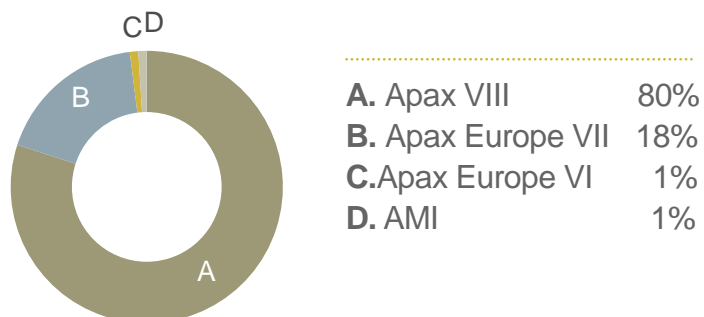
Portfolio Split by Private Equity Vintage

31 December 2015



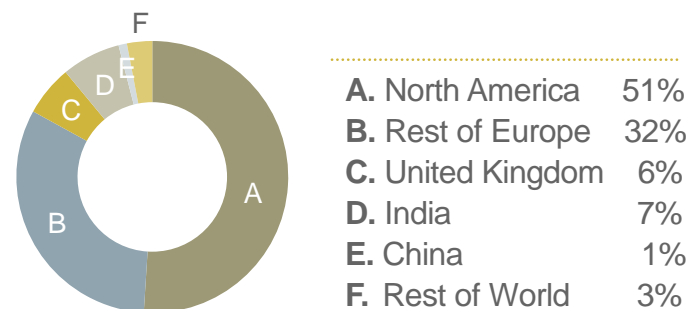
Portfolio Split by Fund Exposure

31 December 2015



Portfolio Split by Geography

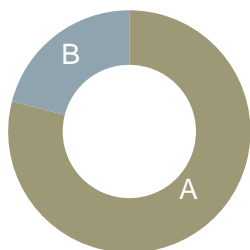
31 December 2015



Portfolio composition – Derived Investments

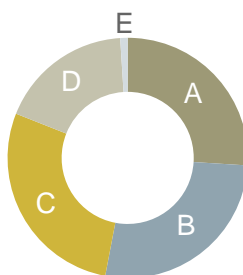
SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

**Derived Investments
Portfolio Composition**



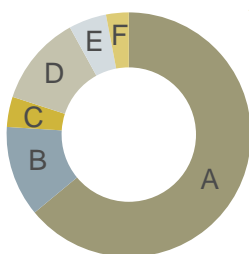
A. Debt 79%
B. Listed Equities 21%

**Derived Investments by Sector
31 December 2015**



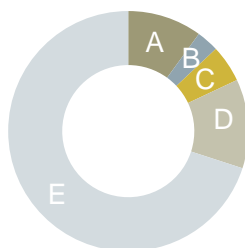
A. Tech and Telco 26%
B. Services 27%
C. Consumer 28%
D. Healthcare 18%
E. Legacy Media 1%

**Derived Investments by Geography
31 December 2015**



A. North America 64%
B. Rest of Europe 12%
C. United Kingdom 4%
D. India 12%
E. China 5%
F. Switzerland 3%

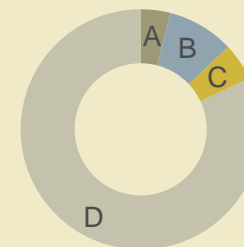
**Derived Investments by Currency
31 December 2015**



A. EUR 10%
B. GBP 3%
C. HKD 5%
D. INR 12%
E. USD 70%

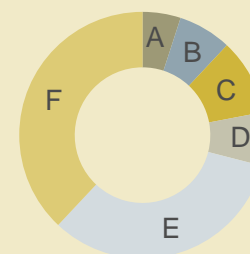
Derived Investments Debt Portfolio

**Derived Investments Debt
Categories**



A. EUR Fixed 4%
B. EUR Floating 9%
C. USD Fixed 5%
D. USD Floating 82%

**Derived Investments Debt by Maturity
31 December 2015**



A. 2018: 5%
B. 2019: 7%
C. 2020: 10%
D. 2021: 7%
E. 2022: 33%
F. 2023: 38%

Shareholder information

SECTOR EXPERTISE | GEOGRAPHIC FLEXIBILITY | TRANSFORMATIONAL OWNERSHIP

CALENDAR

2016 AGM	8 April
2016 Q1 announcement	27 April
2016 Investor day	10 May

FINANCIALS

(at 31 December 2015)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€923.6m
Market capitalisation	£582.0m / €789.6m
Adjusted NAV per share	£1.38 / €1.88

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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