

Welcome to AGA's  
Capital Markets Day

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Date: 22 May 2019



# Introduction and Welcome

Tim Breedon, Chairman Apax  
Global Alpha Limited

# Today's agenda

09:15	Introduction and welcome	Tim Breedon	Chairman, AGA
	Portfolio update	Ralf Gruss	COO, Apax Partners
	Investment environment	Salim Nathoo	Partner, Tech & Telco
	Apax's private equity approach	Salim Nathoo	Partner, Tech & Telco
	Private Equity Spotlight: IT Services	Rohan Haldea	Partner, Tech & Telco
	Q&A panel		
11:15	End		

## Updates since last AGA Capital Markets Day

- 2019 AGM took place on 7 May 2019: all proposed resolutions approved and directors re-elected
- Continued commitment of board to promote the Company's long-term success and accountability to shareholders through the highest standards of corporate governance
  - Board formally met 5 times during 2018
- 3rd lock up release in June 2018 increasing free float to 60% of share capital
- AGA became constituent of the FTSE 250 index in December 2018
- Strong portfolio performance: 17.2% Total Return over the twelve months to 31 March 2019.  
Adjusted NAV of fund increased to €988.2m
- Paid dividend in line with strategy to distribute 5% of NAV to shareholders annually



# Portfolio Update

Ralf Gruss,  
COO Apax Partners

# Strong Total NAV Return of 17.2%

Portfolio performance update at 31 March 2019

1Q19 LTM  
Total NAV Return<sup>1</sup>

17.2%

2018 dividends in  
% of NAV

5.0%

Adjusted NAV per share

€2.01 /  
£1.73

1Q19 LTM Private Equity  
Total Return<sup>1</sup>

31.7%

1Q19 LTM Derived Debt  
Total Return<sup>1</sup>

11.1%

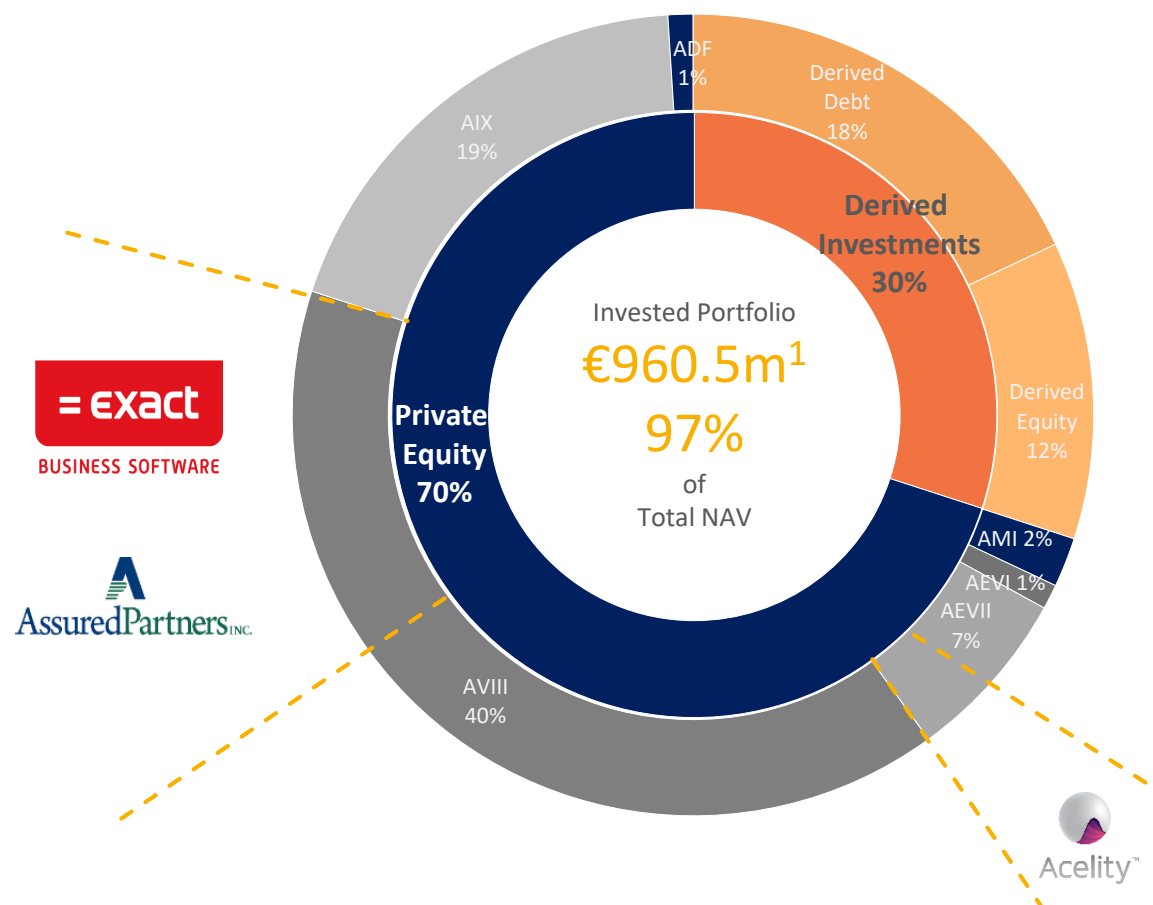
1Q19 LTM Derived Equity  
Total Return<sup>1</sup>

(14.7%)

1. LTM = Last Twelve Months. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid. 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. Constant currency Total NAV Return 11.5%; constant currency Private Equity Total Return 27.0%; constant currency Derived Debt Total Return 2.8% and constant currency Derived Equity Total Return (19.0%)

# Portfolio currently weighted towards Private Equity

Invested portfolio at 31 March 2019



1. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV and Adjusted NAV is €988.2m. The performance fee reserve was €0.3m at 31 March 2019



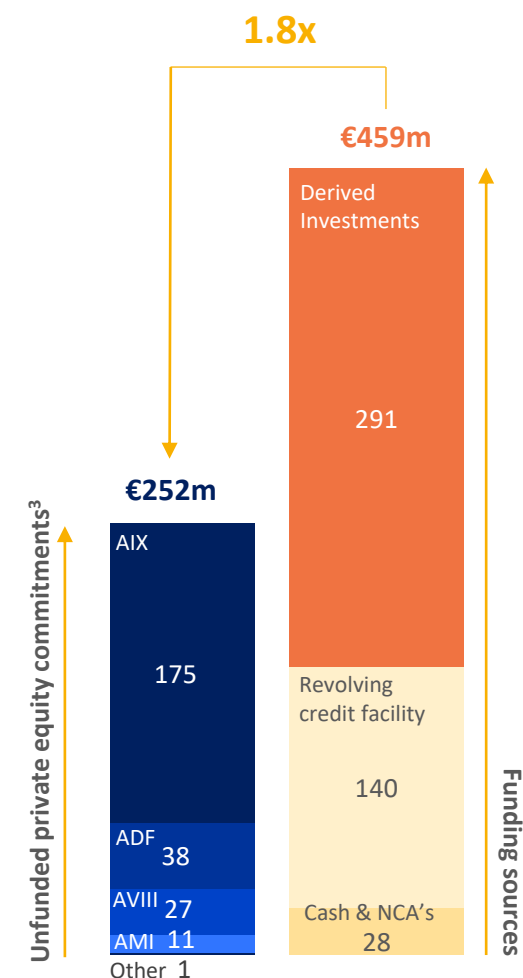
# Recent private equity deals absorbing exit distributions – healthy balance sheet

## Portfolio activity and balance sheet

### Liquidity commitments and expected cashflows



### At 31 March 2019 (€m)

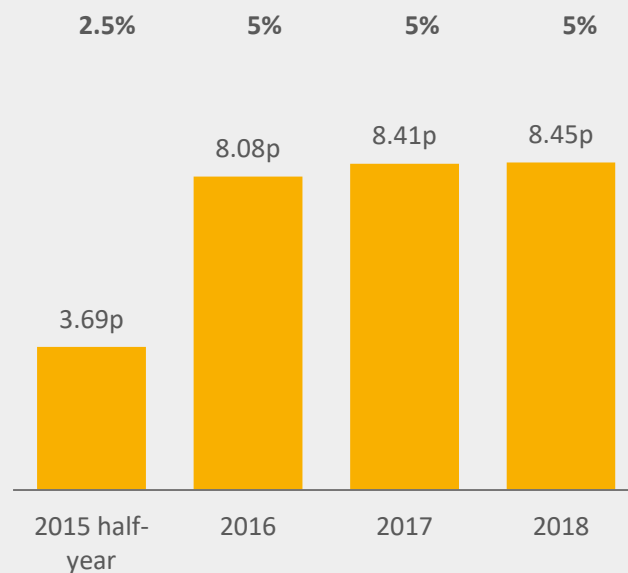


1. Represents expected distributions to be received by AGA for deals closed in 2Q19 and 3Q19 as well as certain dividends expected to be received from the portfolio companies. Based on latest information available at 17 May 2019
2. Represents AGA's share of the underlying Apax Funds capital call facilities drawn (used to bridge capital calls to fund both investments and expenses) at 31 March 2019 and new investments committed and funded post March 2019 by the Apax Funds. Based on latest information available at 17 May 2019
3. Includes recallable distributions received from the Apax Funds

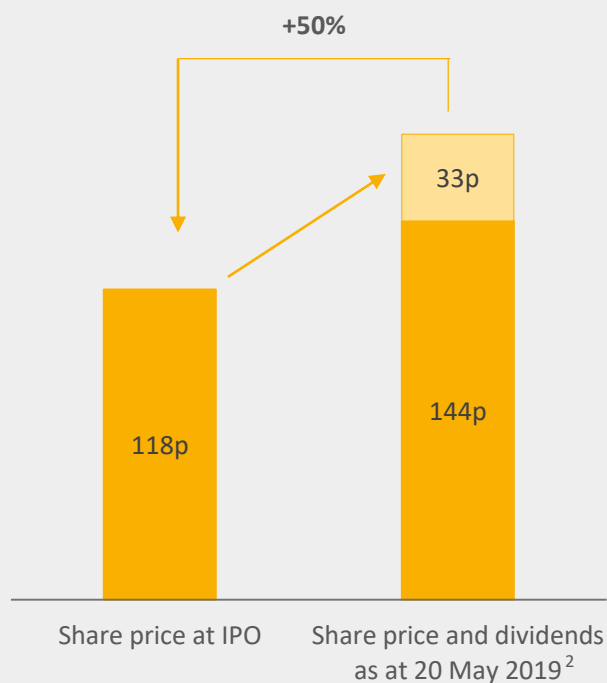
# Dividends paid in line with strategy

## Dividend pay-outs and coverage

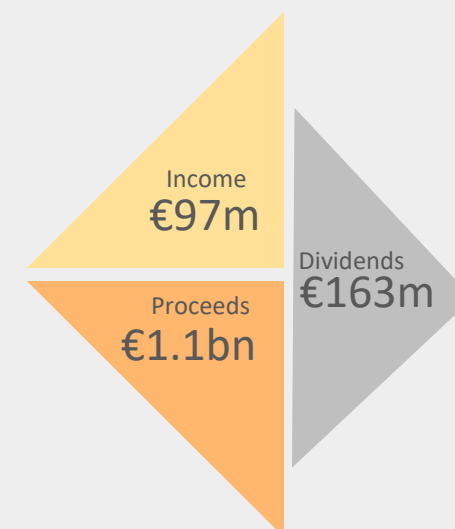
**Dividend payments**  
% of NAV pence per share



**Return contribution**  
in pence per share



**Dividend coverage<sup>1</sup>**  
July 2015 – March 2019



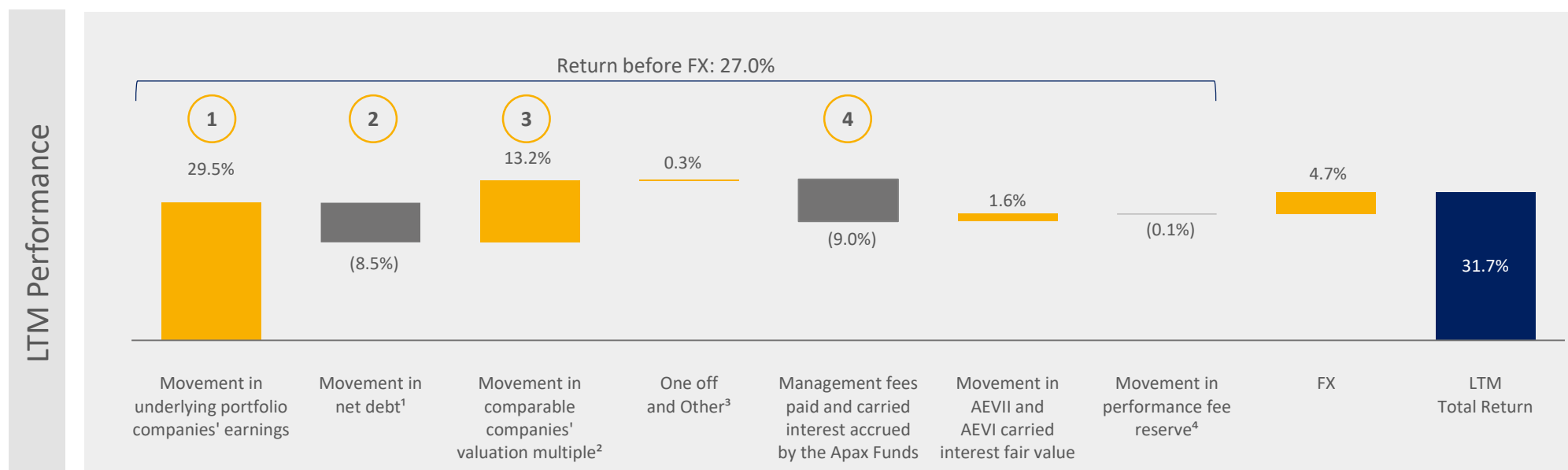
1. As AGA is a Guernsey-based company there is no income test for dividend. AGA must satisfy a cash flow and viability test in order to pay dividends  
2. Closing share price at 20 May 2019

## Private Equity



# Strong contribution from portfolio companies' underlying earnings growth

Private Equity valuation drivers LTM to 31 March 2019



- Key Performance Drivers**
- 1 “Transformative” investment approach leading to healthy earnings growth of 14.2% LTM average EBITDA growth
  - 2 Movements in net debt driven by portfolio company M&A
    - Average levels modest at 3.9x net debt / EBITDA multiple
  - 3 Changes in comparable valuation multiples and premium valuations achieved on exits are the key driver
    - Exact and AssuredPartners exits contributed 5.7% to movement
  - 4 Increasing Private Equity valuations driving carried interest accruals

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 multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio’s value

4. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2019




# Premium valuations achieved across funds

## Exit uplifts in Private Equity portfolio and valuation approach

### Average Fund valuation uplifts<sup>1</sup> to Unaffected Valuations<sup>2</sup>

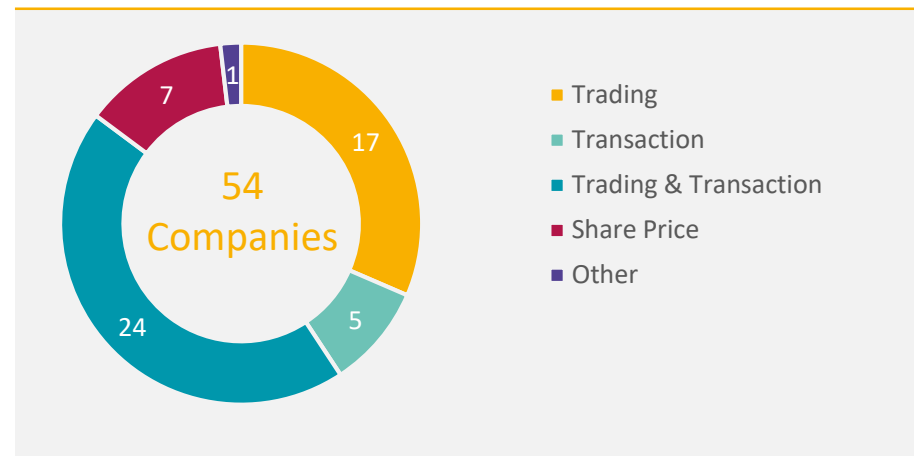
	Number of exits <sup>3</sup>	Average Fund valuation uplift <sup>1</sup>
Apax Europe VI	16	26%
Apax Europe VII	19	23%
Apax VIII	10	21%

### 2019 Private Equity exits signed to-date

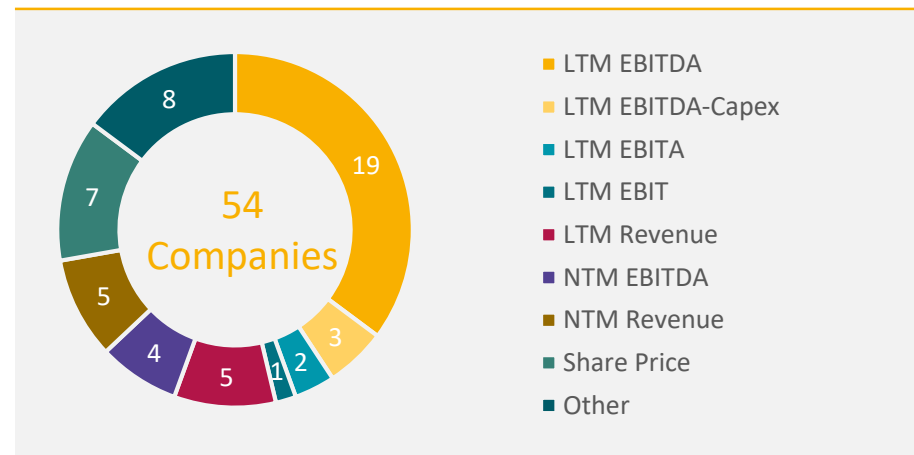
	Unaffected Valuation date	Uplift <sup>4</sup>
	December 2018	15%
	December 2018	34%
	March 2019	1%

Note that Apax Europe VII signed an agreement to sell Acelity in May 2019 which remains subject to customary closing conditions.

### Valuation approach (comps)



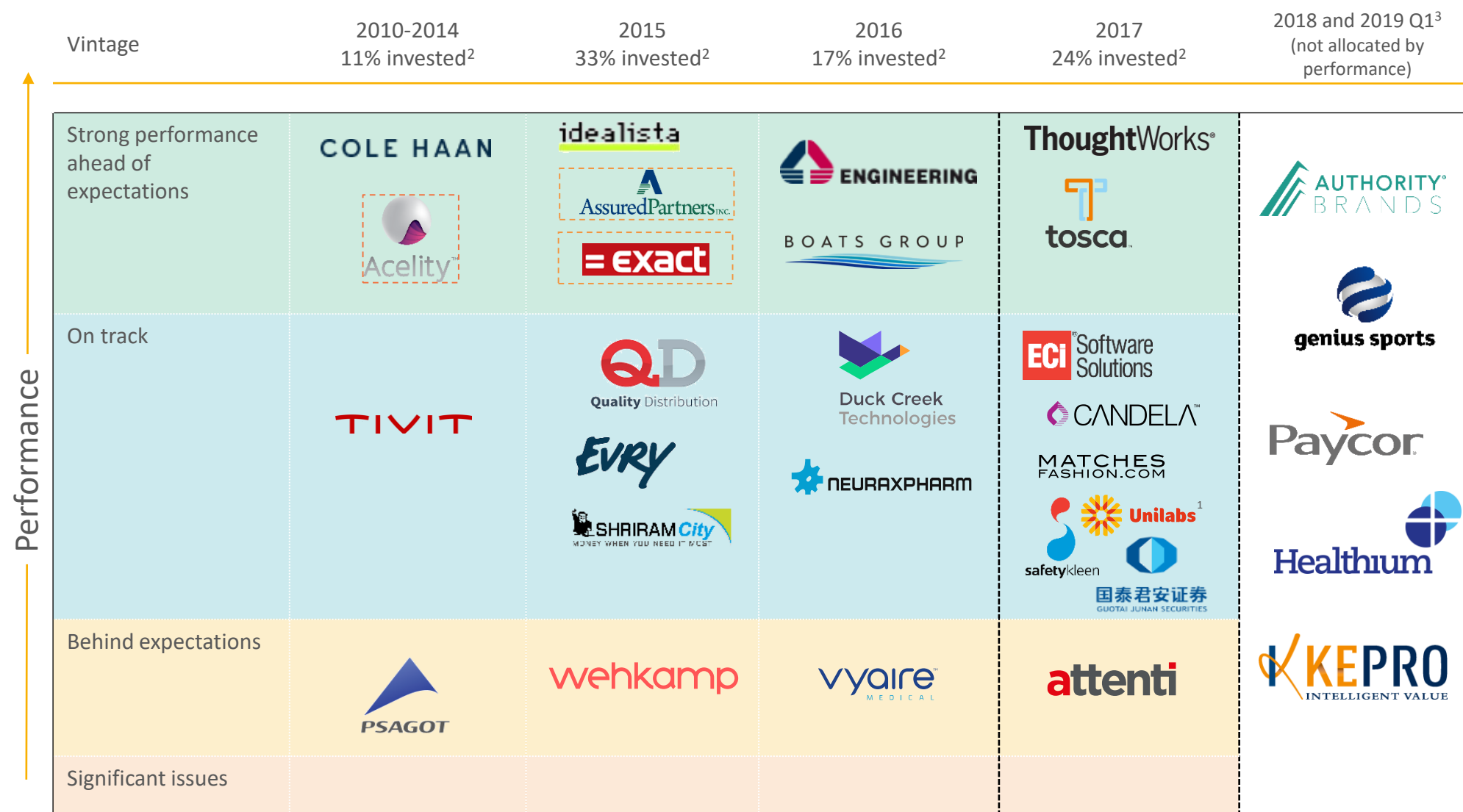
### Valuation Metric



1. Average Fund valuation uplifts are weighted by the total fair value of the Unaffected Valuations. It includes full and signed exits (Acelity in AEVII and AssuredPartners and Exact in AVIII) and the significant partial exit of Sophos since 2014
2. 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)
3. Full and signed exits (Acelity in AEVII and AssuredPartners and Exact in AVIII) and significant partial exit of Sophos since 2014
4. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation

# Majority of portfolio with strong performance or in line with expectations

Top 30 Private Equity positions' operational performance by vintage at 31 March 2019




Note: Allocations are based on operational performance, not valuations. Logo positions are not a reflection of operational performance in comparison to each other within a particular "bucket". Allocations have been prepared on the basis of the Investment Adviser's current view of operational performance and are not a guarantee of future performance

1. Unilabs is also in Apax Europe VI Fund

2. Percentage invested is on the basis of AGA's Private Equity Gross NAV of €797.0m which excludes the revolving credit facility and carried interest. Top 30 represents 92% of total Private Equity Gross NAV

3. This includes all investments closed from 1 January 2018 to 31 March 2019. Represents 6% of total Private Equity Gross NAV

 Represents deals sold. AssuredPartners and Exact both signed in February 2019 and closed in May 2019. Acelity signed in May 2019 and is expected to close in 3Q19. Sale of Acelity is still subject to customary closing procedures



## Derived Investments

# Strong returns from recent debt vintages

## Derived Investments track record

Derived Investments strategy

- “Derived” from private equity insights
- Global investment approach following sector strategy of Apax
- Predominantly investments in debt and (listed) equity

Staffing and execution

- Three dedicated team members and one trade execution professional<sup>2</sup>
- Joint deal teams with members of capital markets and PE sector teams
- Investment recommendations by Investment Committee comprised of senior partners (including co-CEO’s)

Portfolio rationale

- “Liquidity” buffer for capital awaiting investment in Private Equity
- Minimises cash drag
- Interest and dividends generate cash income at level of fund to support dividend
- Potential to generate attractive risk-adjusted returns
- Leverages Apax Partners’ insights and expertise in non-private equity investment opportunities

Debt Investments IRR by vintage (constant currency)<sup>1</sup>

Debt

Invested (€m)	148	227	84	129	110
	<div><div>10.4%</div><div>6.2%</div></div>	<div><div>15.2%</div><div>5.8%</div></div>	<div><div>16.3%</div></div>	<div><div>14.8%</div></div>	<div><div>12.1%</div></div>
	2014	2015	2016	2017	2018

Gross IRR, constant currency

Gross IRR excluding Answers and FullBeauty

Equity Investments IRR by vintage (constant currency)<sup>1</sup>

Equity

Invested (€m)	101	32	101	122	96
	<div><div>24.5%</div><div>17.6%</div></div>	<div><div>(0.5%)</div></div>	<div><div>46.9%</div></div>	<div><div>5.7%</div></div>	<div><div>10.2%</div></div>
	2014	2015	2016	2017	2018

Gross IRR, constant currency

Gross IRR excluding Answers and FullBeauty

1. Vintage of each investment defined as the year of its first cash flow. Follow-on investments are included in the vintage of the original investment. Equity received as recovery during the restructuring of a prior debt investment is included in the vintage of the initial debt investment, however is shown as part of the Derived Equity portfolio returns to be consistent with general AGA reporting practices. Gross IRR calculated on a constant currency basis, where the underlying cash flows are re-translated to euro based on the FX rate of the initial cash flow for each respective investment. Additionally Gross IRRs also calculated on a concurrent basis, see Endnotes for further details

2. Three dedicated deal team members are employed by the Investment Advisor, and the trade execution professional is employed by the Investment Manager Apax Guernsey Managers Limited

# Expect more cautious approach

## Equity performance

### Key observations

- Recent losses in Derived Equity created unwanted return volatility for AGA
- Losses in last twelve months<sup>1</sup> driven by:
  - General market volatility in 2018
  - market dislocations (e.g. Indian non-bank financial sector where AGA invests)
  - operational performance below expectations in a number of positions

### Outlook

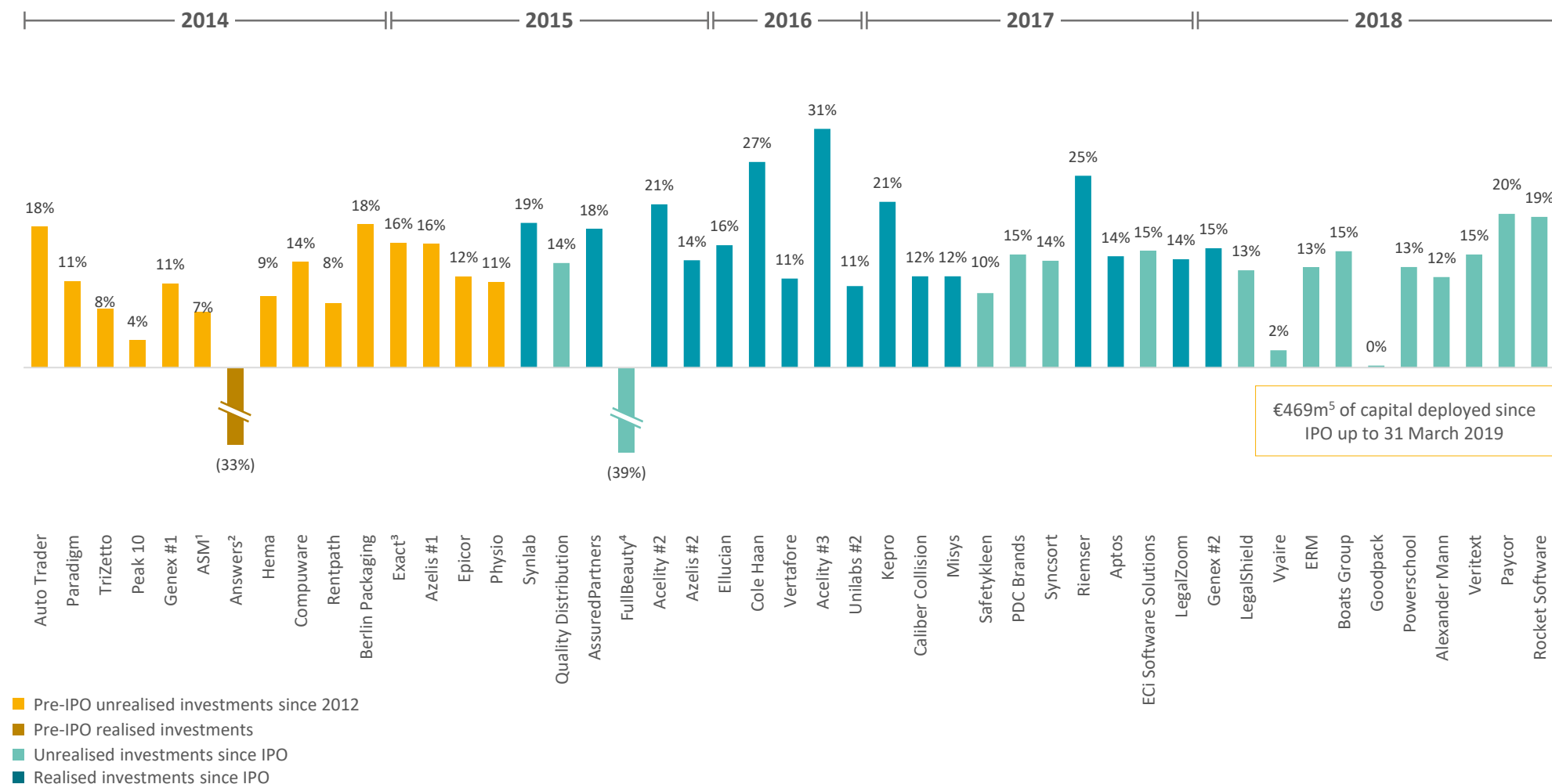
- More cautious on equity opportunities due to a number of risks (trade wars, Brexit, China etc.)
- Bar is high:
  - seek opportunities through market dislocations in times of high volatility; and/or
  - in opportunities where the Apax private equity experience allows for a clear alpha insight

1. Represents LTM Total Return to 31 March 2019



# Strong performance since 2016

## AGA's consistent debt investment track record



Gross IRR is shown in constant currency. Local currency cashflows converted to euro using FX rates of the first cashflow for each respective position

1. ASM = Advantage, Sales & Marketing
2. Includes first lien and second lien investments made in 2014 and second lien term loan, equity and warrants received upon emergence in 2017
3. Included first lien and second lien investments made in early 2015

4. Includes initial second lien and new second lien term loan, equity and warrants received upon emergence in Feb 2019

5. As at 31 March 2019. Excludes assets received as part of debt restructurings of Answers, Rue21 and FullBeauty

# A strong portfolio with momentum

## Conclusion

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### Conclusion

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- Strong Private Equity returns driven by operational performance
- Successful private equity exits crystallising value from the portfolio for AGA shareholders
- Healthy Derived Debt Portfolio
- Aim to reduce volatility in Derived Equity
- Strong balance sheet has liquidity available to take advantage of investment opportunities

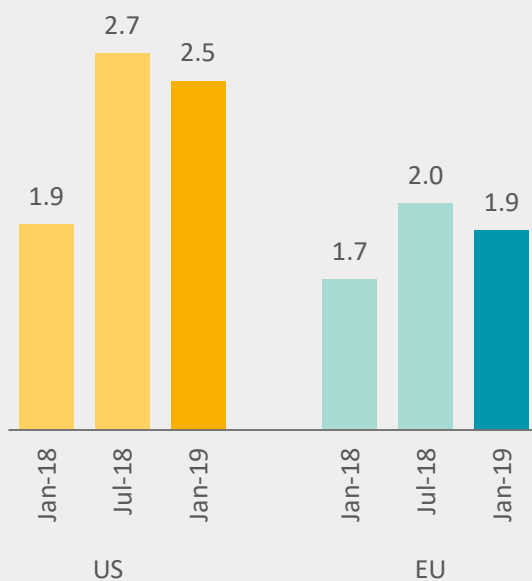
# Investment Environment

Salim Nathoo,  
Partner, Tech&Telco



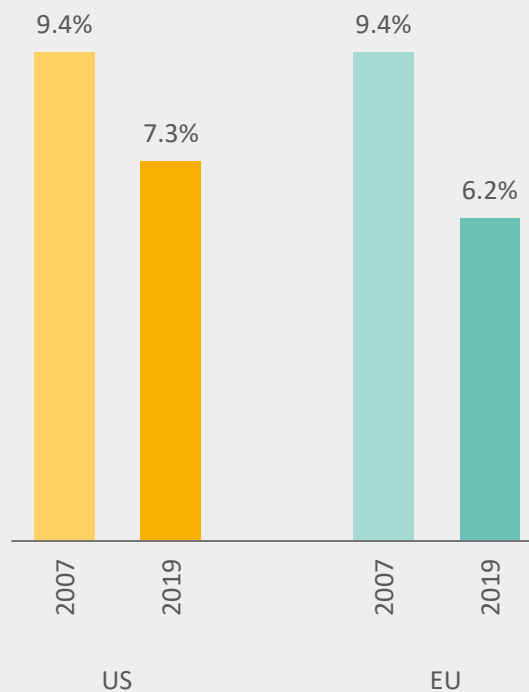
## GDP growth<sup>1</sup>

% year-on-year growth



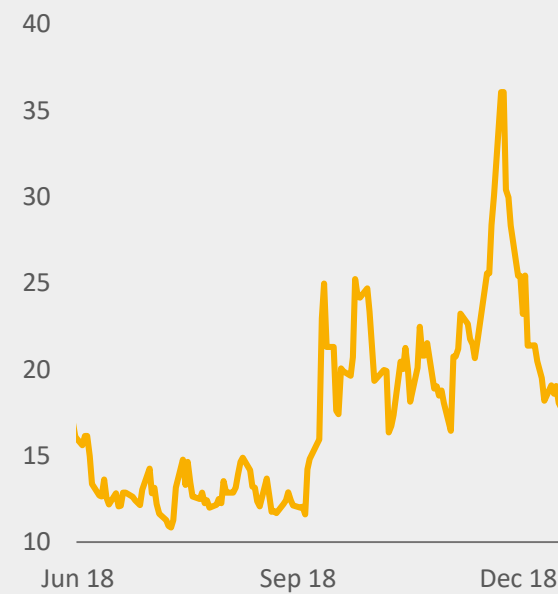
## Interest Rates<sup>2</sup>

BAML single B yield to worst



## Recent public market volatility<sup>3</sup>

VIX



1. Source: IMF WEO update forecast of 2019 real GDP growth as at January 2018, July 2018 and January 2019, EU represent Euro area

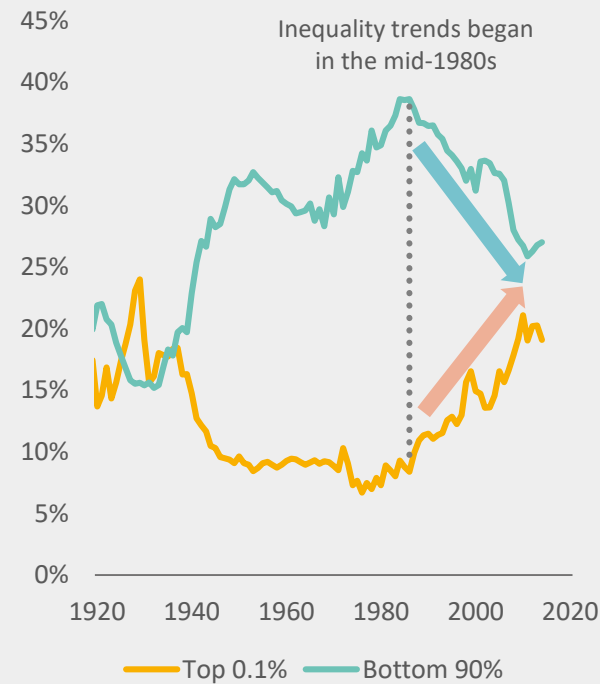
2. Source: ICE BAML single B yield to worst. December 2007 and January 2019

3. Source: Factset. CBOE Volatility Index

## ... but there are reasons to be cautious

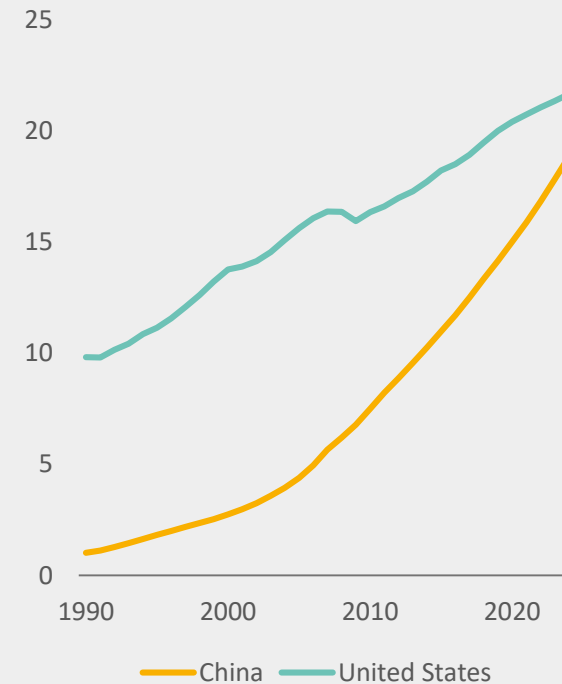
### Populism<sup>1</sup>

US Net Wealth Shares



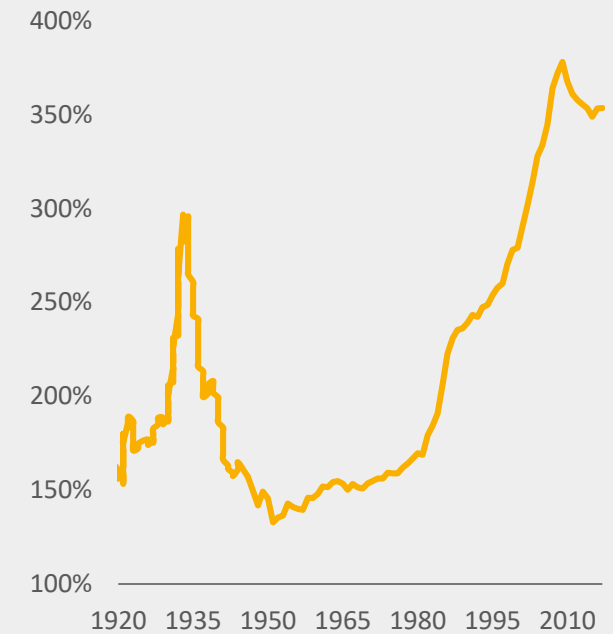
### China vs US<sup>2</sup>

Real GDP (USD trillion)



### Debt cycle<sup>3</sup>

Public and private US debt as % of GDP



1. Source: <https://wid.world/country/usa/>

2. Real 2015 USD, source: HIS

3. Source: post 1946 from FRED

# PE Investment Environment in Developed Markets

Macro is still good but slowing – consolidation stories remain a focus

Environment	Themes	Recent examples
<div><ul style="list-style-type: none"><li>• US macro still fine but starting to suffer from trade issues</li><li>• Earnings growth slowing as tax sugar rush is abating</li><li>• Monetary policy more accommodative than thought</li><li>• signs of a recession not yet obvious</li><li>• Debt markets had a stronger rebound than equity markets in Q1 2019</li></ul></div>	<ul style="list-style-type: none"><li>• Consolidation stories<ul style="list-style-type: none"><li>— Synergies</li><li>— Tuck-in value arbitrage</li></ul></li><li>• Corporate carve-outs/orphans; other under-managed situations</li><li>• P2Ps</li></ul>	<div>   </div>
<div><ul style="list-style-type: none"><li>• Macro generally looks fine but slowing</li><li>• Price levels lower than US in public markets - but not so much in private ones (lots of money, few deals)</li><li>• UK</li><li>• Italy</li><li>• Significant exposure to trade war risk in particular in Germany (and thus for EU as a whole)</li></ul></div>	<ul style="list-style-type: none"><li>• Consolidation plays</li><li>• In UK, focus on international plays or under-appreciated situations</li><li>• P2Ps</li></ul>	<div>  </div>

# Investment Environment in RoW Markets

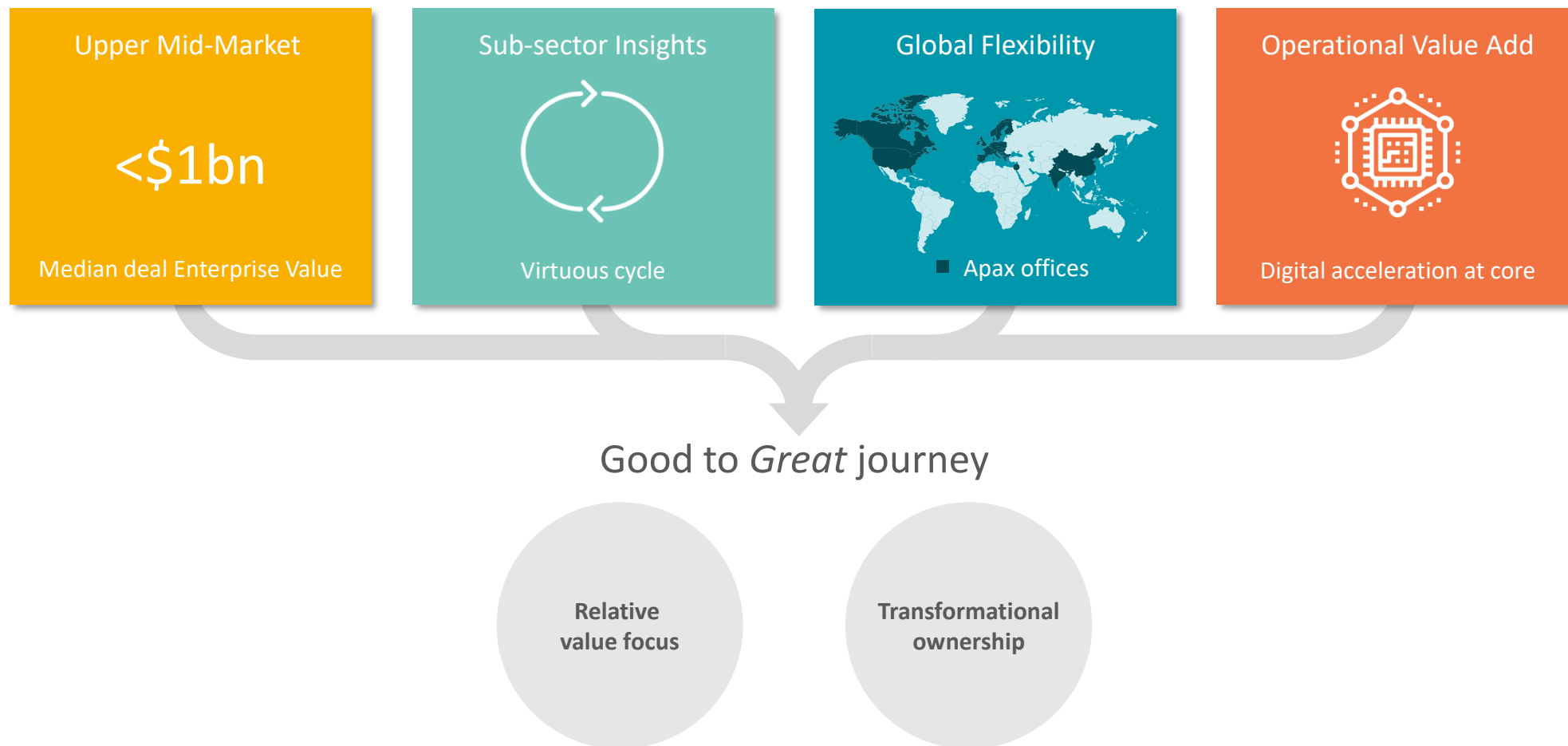
Some trade war and FX exposure, but valuations are generally reasonable

Environment	Themes	Recent examples
 <ul style="list-style-type: none"> <li>Macro slowing down                             <ul style="list-style-type: none"> <li>Trade war</li> <li>Debt burden/defaults</li> </ul> </li> <li>Public market valuations are attractive</li> <li>Private Equity market appears to be growing rapidly, many more opportunities than in the past</li> </ul>	<ul style="list-style-type: none"> <li>Digital/online (multiples lower than in the West despite higher growth rates)</li> <li>Pre-IPO rounds</li> </ul>	 SoYoung
 <ul style="list-style-type: none"> <li>Macro remains favourable</li> <li>Election ahead creates some political volatility</li> <li>Least exposure to trade war of all large economies</li> <li>Optically expensive, but less so in mid-market</li> <li>Transactable</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare</li> <li>Niches of value e.g. ITO</li> </ul>	 
 <ul style="list-style-type: none"> <li>Valuation-growth/macro combo amongst the most attractive globally</li> <li>Election ahead creates some political volatility</li> </ul>	<ul style="list-style-type: none"> <li>Conglomerate break-ups/ corporate carve-outs</li> </ul>	  
 <ul style="list-style-type: none"> <li>Solid macro story</li> <li>Provides diversification</li> </ul>		



# Apax's Private Equity Approach

Salim Nathoo,  
Partner, Tech&Telco

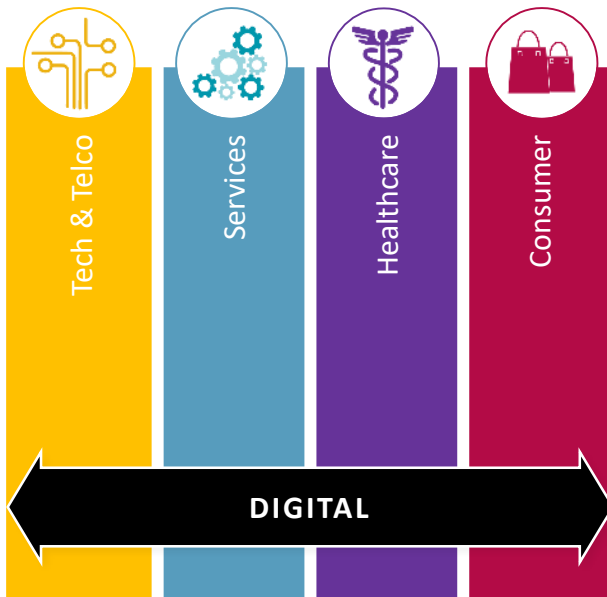


	<b>Extrapolative</b> <i>“ High prices justified by sustained growth ”</i>	<b>Transformative</b> <i>“ Good to great: buying solid businesses with a clear thesis around improvements ”</i>
<b>Pricing</b>	<b>IRR-centric:</b> Predominantly one lever: EBITDA growth	<b>Entry multiple-centric:</b> Often preserves all 3 levers
<b>Often</b>	Secondary buyouts Measured change Higher leverage	Carve-outs, P2Ps, founder transitions etc. Meaningful change Lower leverage
<b>Risk mitigation / downturn</b>	Fewer levers	Many levers
<b>Investment thesis</b>	Business characteristics	Supernormal return drivers
	<b>Levered beta?</b>	<b>Alpha?</b>

# How do we achieve this?

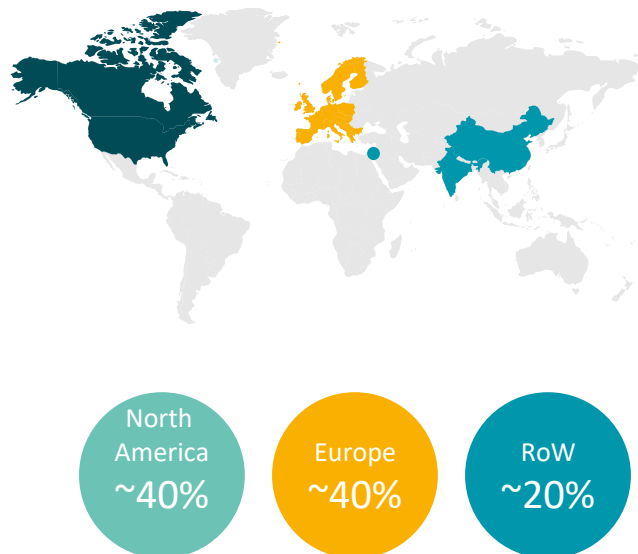
1

## Sectors



2

## Geographic flexibility and global platform<sup>1</sup>



3

## Operational Excellence Practice

### Core Functional Verticals



























1. By number of investment professionals focusing on deploying Global Buyout Funds by region



# 1 Sub-sector approach drives investment activity

Examples covering majority of capital invested by AVIII and AIX

(31 March 2019)

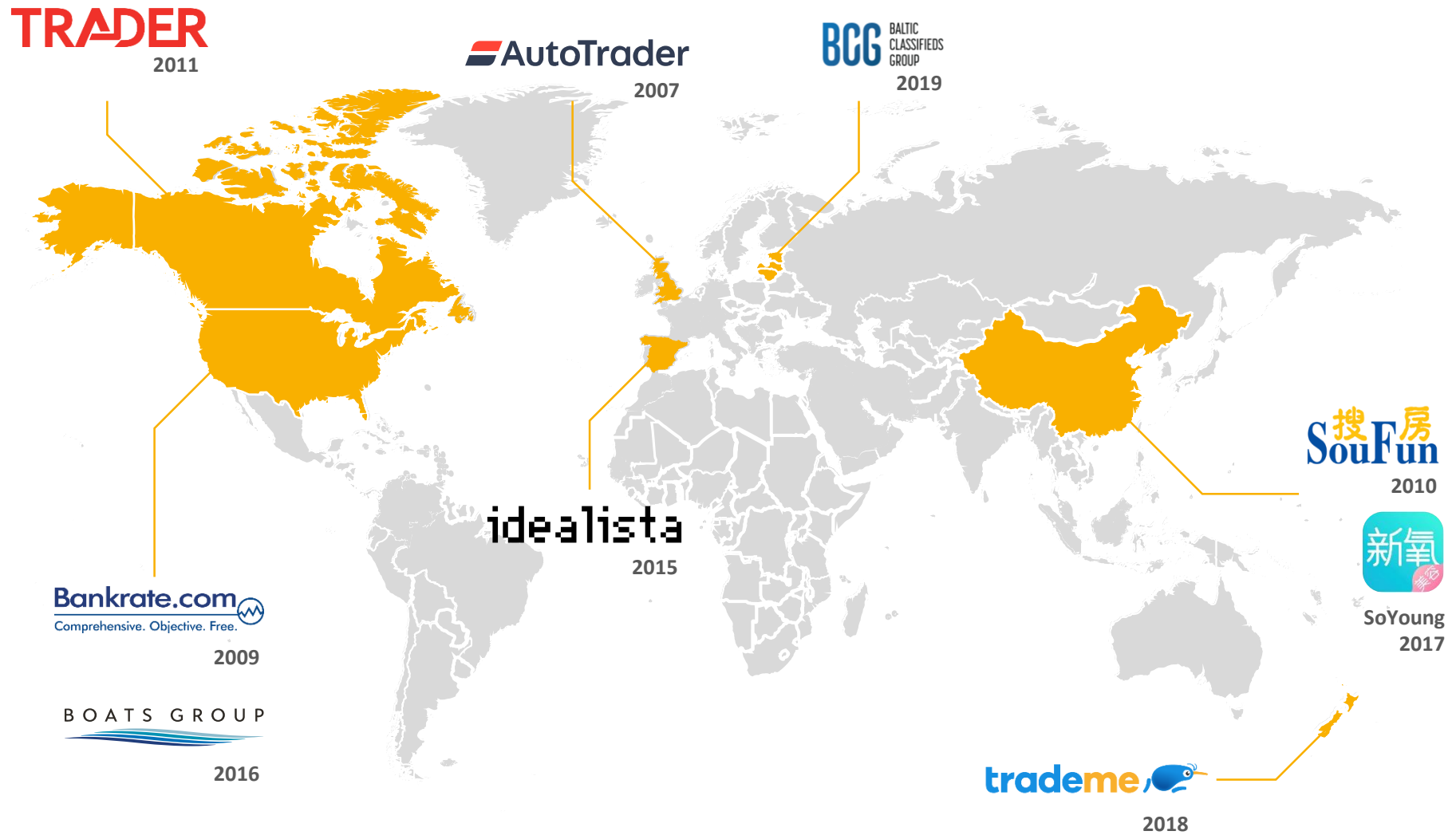
	Total No. Deals <sup>1</sup>	Total Invested (€bn) <sup>1</sup>	AVIII & AIX deals
Software	10	3.1	    
Digital Marketplaces <sup>2</sup>	9	2.7	   
IT Services / BPO <sup>3</sup>	12	2.5	    
Outsourced Sales & Marketing Services <sup>4</sup>	5	2.1	 
Route-Based Logistics / Distribution <sup>4</sup>	8	1.7	    
Medical Devices	5	1.8	  

Please refer to Endnotes for further information. Proforma adjusted for closed investments into Trade Me, Assured Partners, follow-on into Authority Brands, and signed investments into Baltic Classifieds and Inmarsat (adjusted for fund hold) post March 2019

1. Track record includes buyouts in Apax sectors invested by Apax Buyout Funds and all investments made by ADF
2. Digital Marketplaces includes four Marketplaces deals (Consumer) and four Digital Marketing Services deals (Services), and one ADF marketplaces investment
3. Includes two ADF IT Services investments
4. Azelis included in both Route-Based Logistics / Distribution and Outsourced Sales & Marketing Services

## 2 Geographic flexibility provides broad canvas

Digital Marketplace investments since 2007

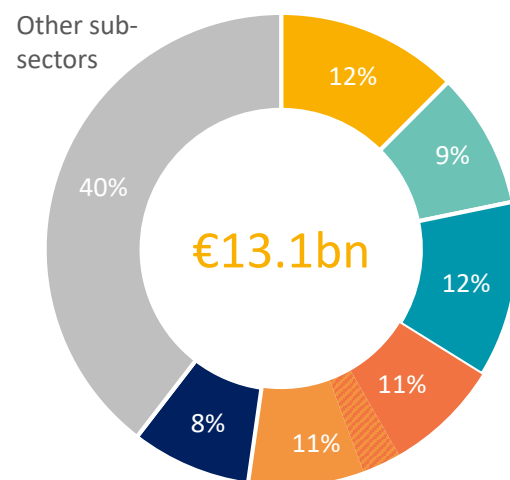






























Note: Trade Me was signed in 2018 and closed post March 2019. Baltic Classifieds Group signed post March 2019

# Majority of capital is invested in sub-sectors with significant prior expertise

(31 March 2019)

AVIII & AIX<sup>1</sup>



Total No. Deals <sup>2</sup>		
Software	10	  
Digital Marketplaces <sup>3</sup>	9	      
IT Services / BPO <sup>4</sup>	12	     
Outsourced Sales & Marketing Services <sup>5</sup>	5	 
Route-Based Logistics / Distribution <sup>5</sup>	8	      
Medical Devices	5	  

Pro-forma adjusted for closed investments into Trade Me, AssuredPartners, follow-on into Authority Brands, and signed investments into Baltic Classifieds and Inmarsat (adjusted for fund hold) post March 2019.

1. Calculated in combined cost in euro for AIX and AVIII
2. Track record includes buyouts in Apax sectors invested by Apax Buyout Funds and all investments made by ADF
3. Digital Marketplaces includes four Marketplaces deals (Consumer) and four Digital Marketing Services deals (Services), and one ADF marketplaces investment
4. Includes two ADF IT Services investments
5. Azelis included in both Route-Based Logistics / Distribution and Outsourced Sales & Marketing Services

### 3 Continued investment in Operational Excellence Practice

#### Functional experts



with digital acceleration at core

#### Proprietary Technologies



**Apax**  
Digital Insights

**Apax**  
Spend Insights

2008 to date

2019+



Digital  
Acceleration

2008



Technology  
& Operations

2010



Margin  
Expansion

2012



Carve-Outs  
& Integration

2016



Human  
Capital

2017



Sales &  
Go-To-Market

2018



AI / Machine  
Learning Support



Operational  
Finance



Vendor  
Management





BUSINESS SOFTWARE

### Company Description

- Founded in 1984, Exact is a leading provider of cloud-based and on-premise business software and services for SMBs
- Differentiated industry-specific functionality for the manufacturing, wholesale & distribution and professional services sectors
- Over 400,000 companies use Exact's market-leading software
- Headquartered in Delft, Netherlands and has 1,500 employees across offices in 15 countries

### Deal Statistics

#### Date of First Investment:

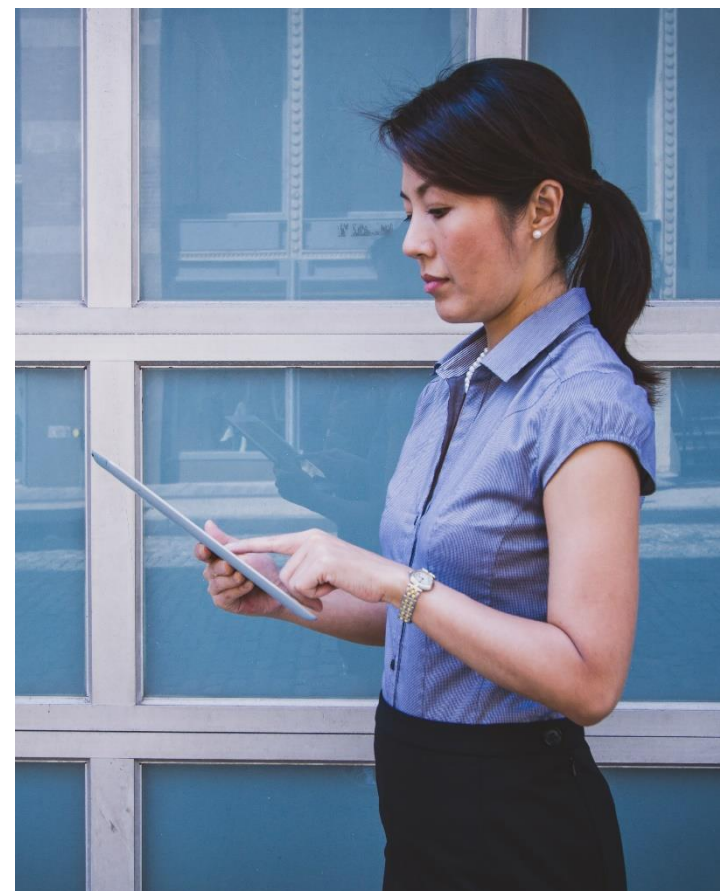
February 2015

#### Total Apax Funds Investment:

€329m

#### Gross MOIC at Exit<sup>1</sup>:

4.0x (€)



1. Signed exit in February 2019. Refer to Endnotes for further information

# Core investment thesis has played out

Realised

**= exact**  
BUSINESS SOFTWARE

## Core Thesis At Entry - 2015

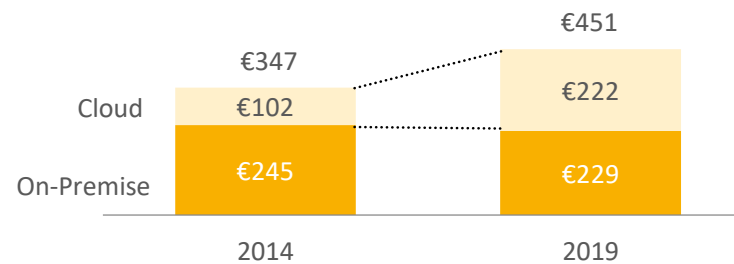
Market Leader Poised to Gain Share

Market Leader for  
Multiple Decades

- Benelux market leader since 1984
- 200,000 customers
- No.1 provider of ERP software to SMBs in the Netherlands
- 40% of Dutch accountants endorse Exact

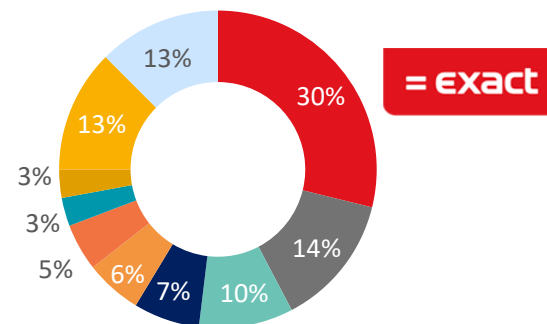
Market Shifting  
to Cloud

### Netherlands SMB Accounting Software Market



Exact's Leading Cloud  
Product Positioned to  
Gain Share

### Netherlands Online Accounting Software Market



## Proof Points - 2019

✓ Now 400,000 customers

✓ 86% of SMBs either use cloud or indicate desire to switch

✓ Market share of 39% among businesses working with an accountant

# Attractive entry multiple

Realised

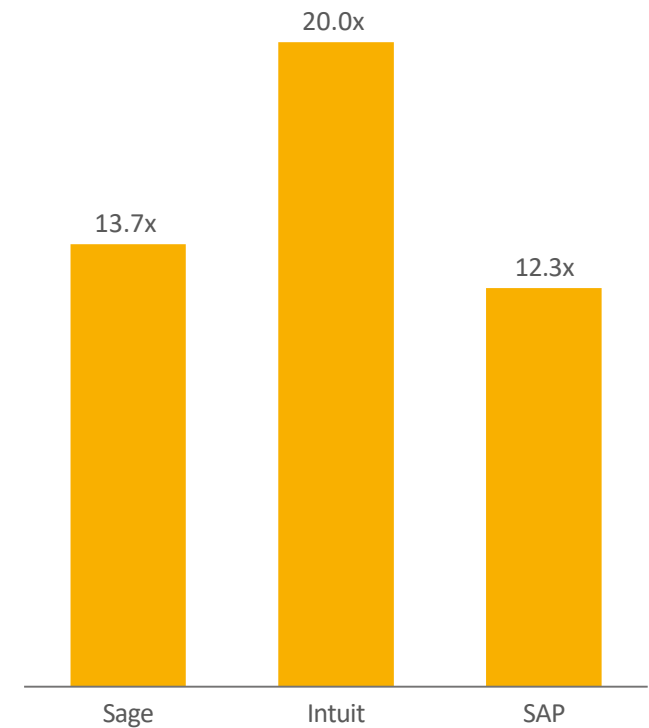
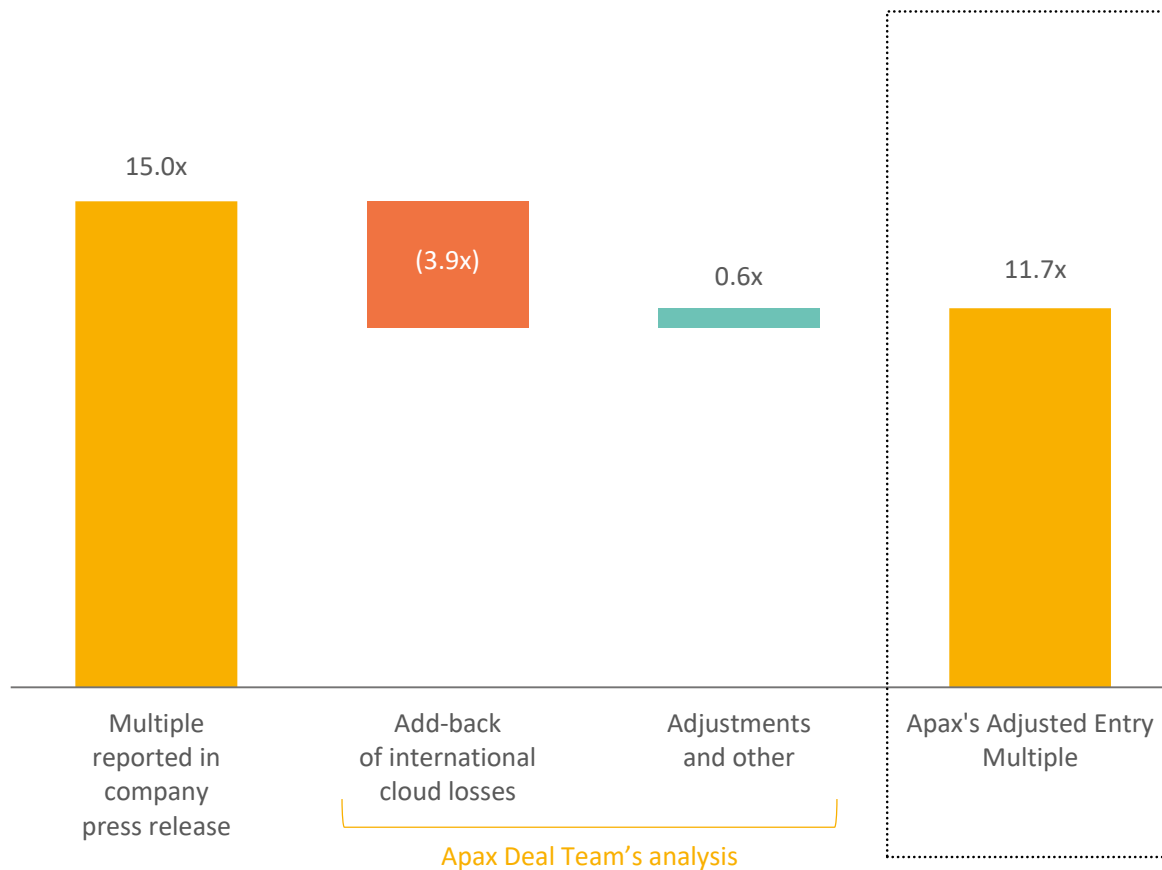
**= exact**

BUSINESS SOFTWARE

## Historic Total EV / LTM EBITDA (x)

## Trading comparables

Comparable public companies<sup>1</sup>



Source: Deal Team Analysis

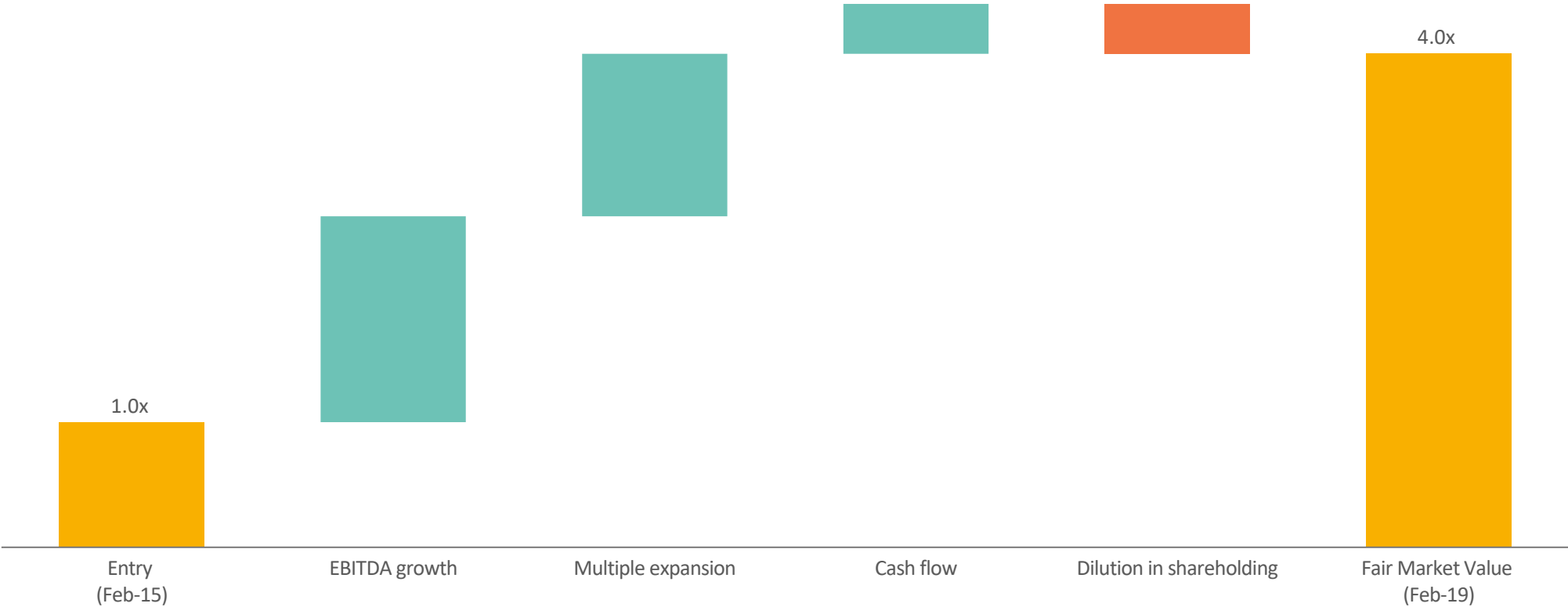
Source: FactSet

1. At December 2018

Realised

= exact  
BUSINESS SOFTWARE

Gross MOIC bridge<sup>1</sup>



Source: Deal Team Analysis  
1. EUR MOIC bridge. Refer to in Endnotes for further information

# Private Equity Spotlight: IT Services

Rohan Haldea,  
Partner, Tech&Telco



# IT Services video



# Q&A

The background of the slide is a dark blue gradient. In the lower-left corner, there is a complex, glowing yellow and orange abstract pattern. This pattern consists of a grid of small, bright dots that form a series of curved, overlapping planes, giving a 3D effect. From these planes, numerous thin, light blue lines radiate outwards across the lower half of the slide, creating a sense of depth and connectivity. The overall aesthetic is modern and technological.

## Endnotes

### References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US dollar tranche (“AIX – USD”), Apax Digital Fund (“ADF”), AMI Opportunities Fund (“AMI”), 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 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 for Apax Funds and same day for Derived Investments held.