

The background of the slide is a photograph of a city skyline at night, featuring several illuminated skyscrapers and a body of water in the foreground. The image is overlaid with a semi-transparent orange layer. On the left side, there are several diagonal white and orange lines. On the right side, there are more diagonal orange and white lines. The Apax logo is positioned in the upper right area, with 'GLOBAL ALPHA' written below it. The text 'Annual results presentation 2016' and 'Delivering sustainable value in volatile markets' is located in the middle right section.

Apax

GLOBAL ALPHA

Annual results presentation 2016

Delivering sustainable value in
volatile markets

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Note this presentation covers the period from 1 January 2016 to 31 December 2016 unless otherwise indicated.

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Date: 7 March 2017

Highlights

A divided year with strong performance in H2 2016 and largely flat performance in H1 2016

Adjusted NAV¹
at 31 December 2016

€938.7m/
£801.2m

Adjusted NAV per share
at 31 December 2016

€1.91/£1.63

Dividends per ordinary share
in respect of 2016 (€/£)

9.43c/8.08p

Market capitalisation
at 31 December 2016

€804.8m/
£686.9m

Total NAV Return²
FY 2016

6.6%
(-0.6%/7.2%)³

% of funds invested
at 31 December 2016

96%

Highlights in 2016

- Robust Total NAV Return of 6.6% in a market which was overshadowed by political and economic events
- Performance largely flat in H1 2016, but H2 2016 showed strong improvement with Total NAV Return of 7.2%
- Adjusted NAV per share increased to €1.91/£1.63, supported by portfolio currency exposure to the US dollar
- Dividends paid in line with AGA's dividend policy distributing c.5% of NAV to shareholders.
- Fund remained close to fully invested during the year
- Significant milestone achieved through commitment of c.\$350m into AIX

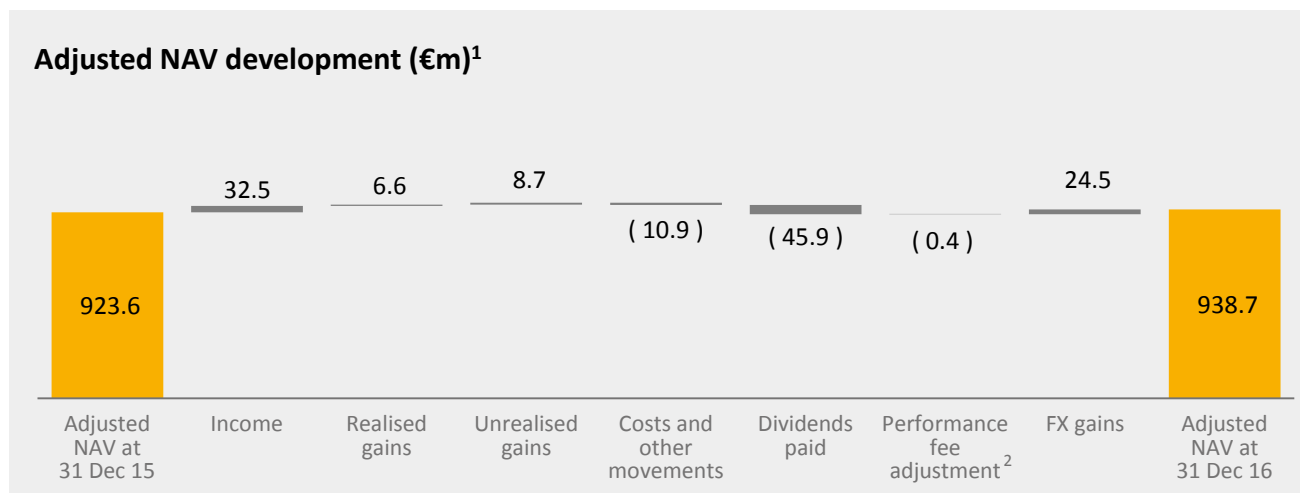
1. Adjusted NAV represents NAV of €950.0m adjusted for the estimated performance fee reserve of €11.3m at 31 December 2016

2. Total NAV Return for the year means the movement in the Adjusted NAV per share over the period plus any dividends paid. NAV per share used in the calculation is rounded to 5 decimal points

3. Total NAV Return in H1 2016/Total NAV Return in H2 2016

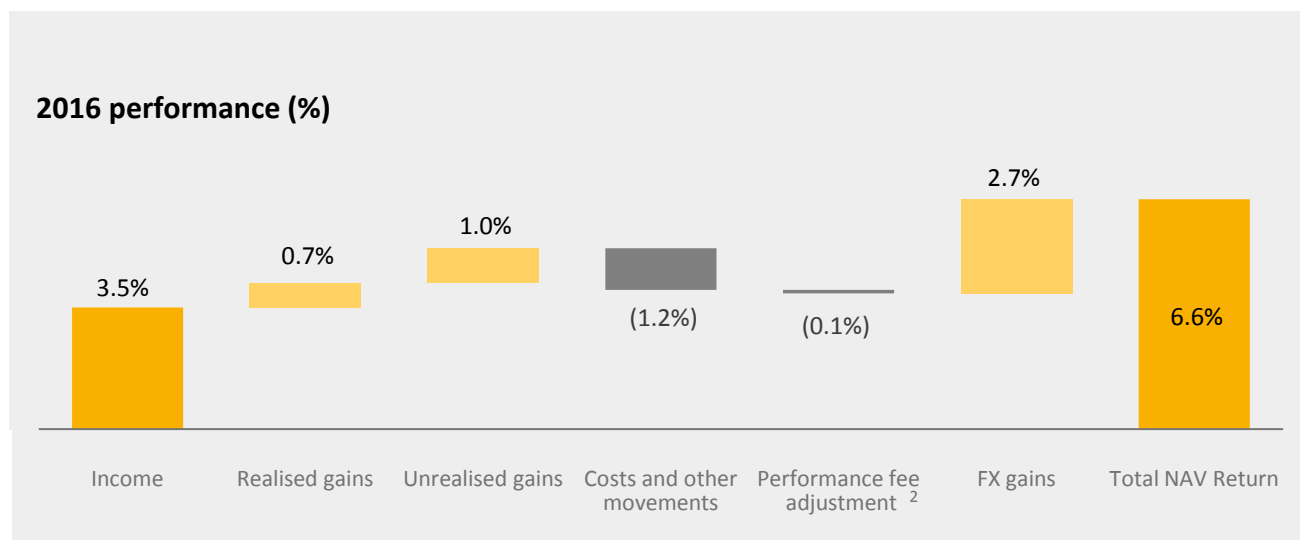
Adjusted NAV development and performance

All drivers of investment performance increased Adjusted NAV



Highlights

- Adjusted NAV increased from €923.6m to €938.7m yielding a Total NAV Return of 6.6%
- Dividends totalling €45.9m were paid during the year
- All drivers of investment performance (income, realised and unrealised gains) contributed positively to value accretion
- Investment Manager's deliberate focus on attractive investment opportunities in the US also supported an FX gain of €24.5m or 2.7%

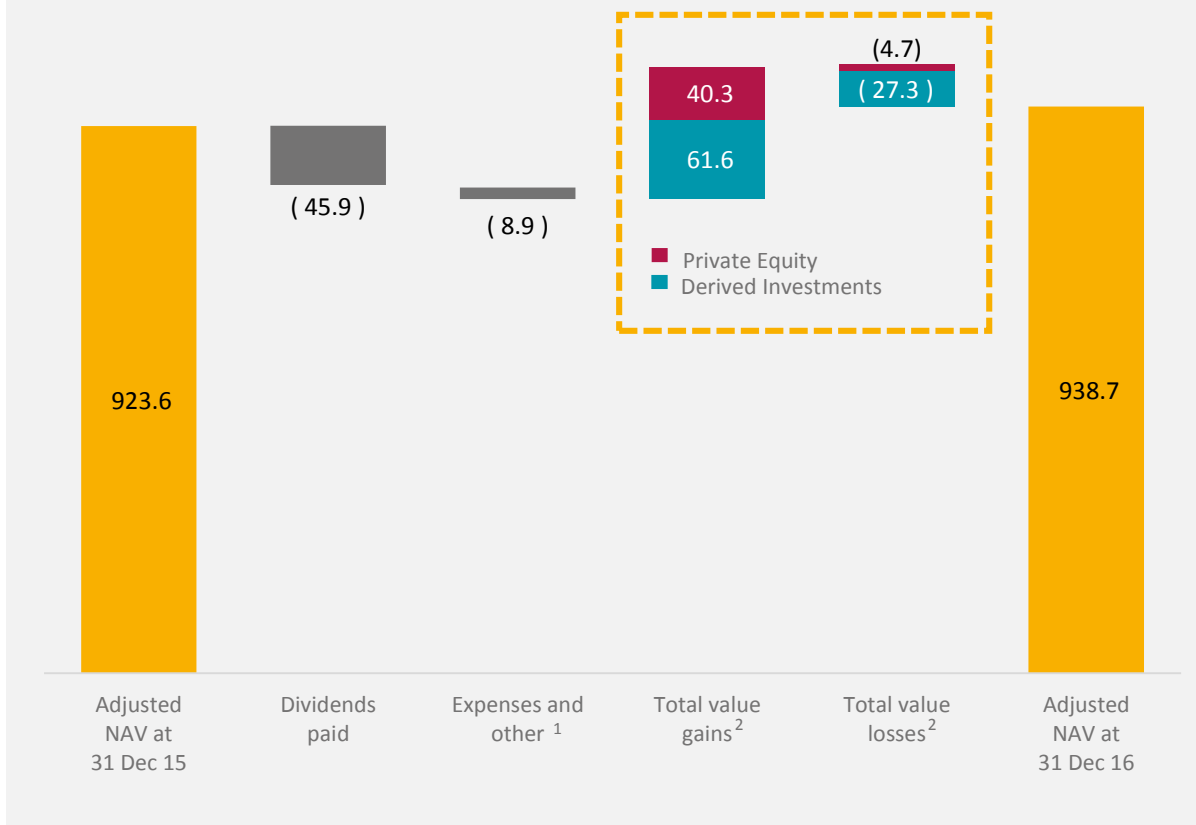


1. See p.22 in the appendix for details regarding per share data

2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 December 2016

Total value gains partially offset by losses in a select number of positions

Adjusted NAV development (€m)



Strongest and weakest contribution³



1. Total value calculated by taking non-portfolio specific performance fee reserve, FX and other expenses
2. Total value calculated by taking unrealised and realised movements, FX and income earned during the year
3. Summary of the 3 main contributors to gross gains and losses in the Private Equity portfolio and the Derived Investments portfolio

AGA invested portfolio at 31 December 2016

Invested portfolio at 96% with Private Equity increasing to 55%

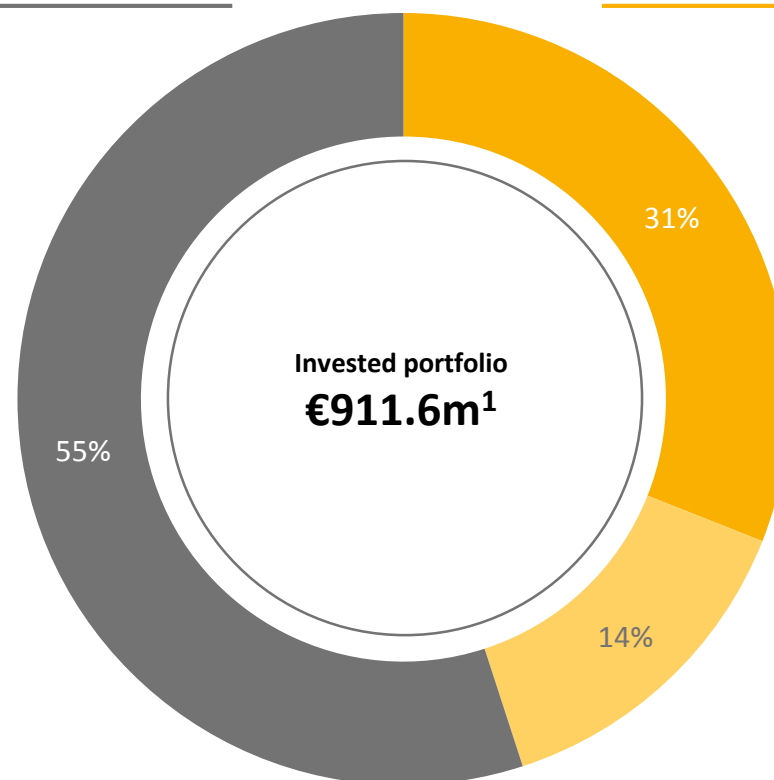
Private Equity

PRIVATE EQUITY

Adjusted NAV
€494.1m

Portfolio value
€498.8m

Distributions
€68.8m²



Derived Investments

DEBT

Adjusted NAV	Portfolio value	Income
€280.1m	€284.9m	€31.2m

EQUITY

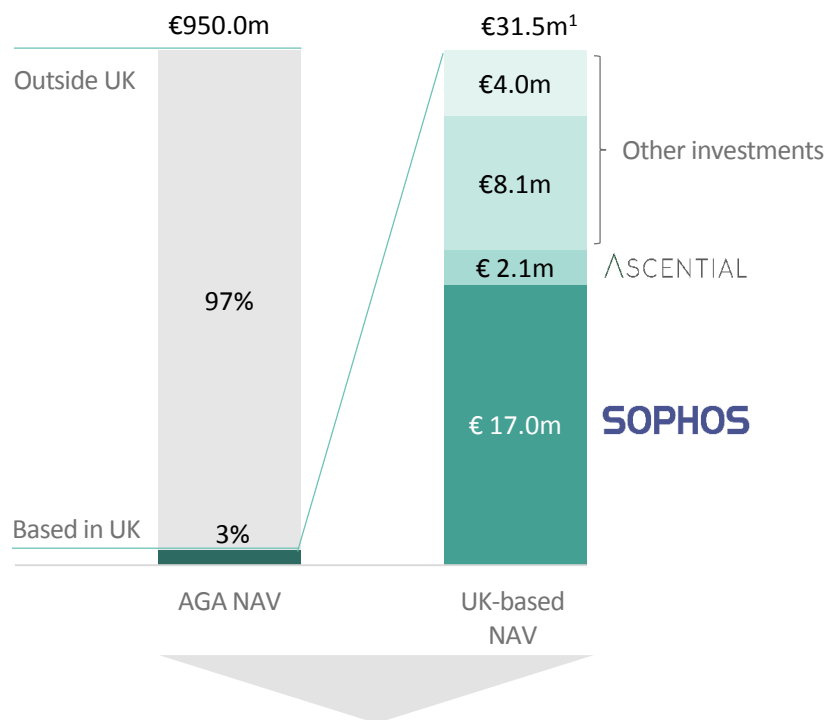
Adjusted NAV	Portfolio value	Income
€126.1m	€127.9m	€1.3m

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €950.0m and Adjusted NAV adjusted for the estimated performance fee is €938.7m at 31 December 2016
2. Inclusive of recallable distributions received from the Apax Funds

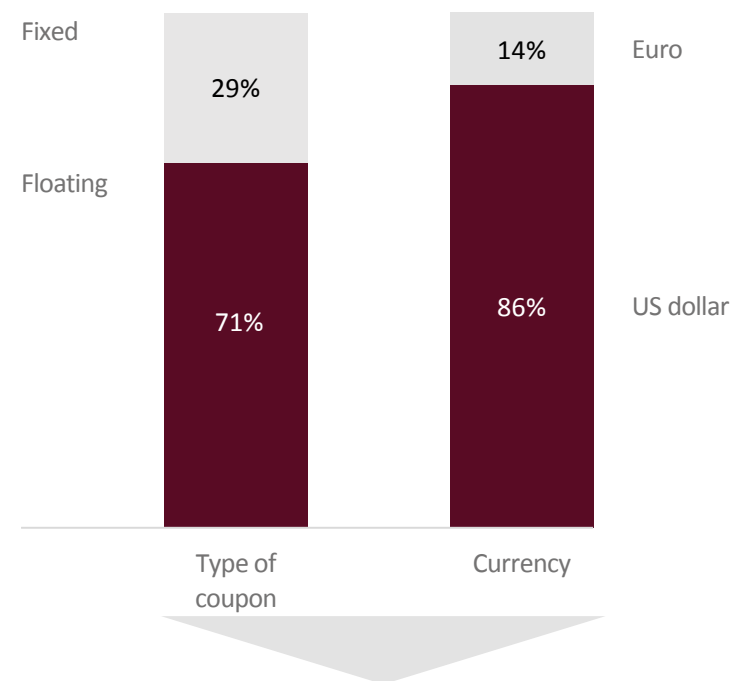
Portfolio well positioned in a year with political surprises



Exposure to UK-based companies



Derived Debt exposure



- Limited exposure
- Taking advantage of value opportunities in Brexit aftermath



- Portfolio overweight in US dollars
- High share of floating rate loans providing upside in rising rate environment






1. Due to AGA's very small indirect exposure to GHG (€0.2m via AGA's investment in Apax Europe VI), GHG is not shown individually in the above. In addition, note that although Paradigm has regional headquarters located in the UK, the majority of the company's revenue is from outside Europe and is excluded from the above analysis on that basis

Private Equity

Private Equity activity in 2016

An active year with strong flow of realisations

Acquisition	
Closed ¹ in Q4 2016	
	Respiratory solutions joint venture with Becton Dickinson (AVIII, North America, Healthcare)
Announced ¹ in Q4 2016	
	Leading European laboratory and radiology service Company (AIX ⁴ , Europe, Healthcare)
Q1 –Q3 2016	
4 new investments	Engineering (AVIII, Europe, Tech & Telco) Duck Creek (AVIII, North America, Tech & Telco) Invent-Neurax (AVIII, Europe, Healthcare) Boats Group (AIX, North America, Services)

Divestment						
Closed – fully exited ² in Q4 2016				Initial purchase year	MOIC ³	IRR ³
	Lotteries and gaming operator in Italy (AEVI, Europe, Consumer)	Sold to a financial acquirer	2006	0.1x	-20%	
	Garden superstore chain in the Nordic region (AEVII, Europe, Consumer)	Sold to a financial acquirer	2007	0.7x	-4%	
Closed – partially exited ² in Q4 2016						
	International B2B media company (AEVII, Europe, Legacy Media)	Partial public market secondary sale	2008	1.1x	2%	
	A top Indian non-bank financial company (AVIII, India, Services)	Exited via public markets: Sold c.65% of shares at year end and fully exited by January 2017	2014	2.7x ⁵	54% ⁵	
Closed – recapitalisation realisation ² in Q4 2016						
	Outsource product development provider (AVIII, Rest of World, Tech & Telco)	Refinanced capital structure during 2016. Announced partial exit in January 2017	2013	5.1x	67%	
Q1 –Q3 2016						
6 full exits	King, Rhiag, Auto Trader, Tommy Hilfiger China, Trader Corporation and Epicor			6.1x ⁶	36% ⁶	
2 partial exits	Capio and Garda			2.0x ⁶	17% ⁶	
2 recapitalisation realisations	Evry and Ideal Protein			3.0x ⁶	97% ⁶	

1. Vyair Medical closed October 2016. Unilabs announced December 2016

2. Sisal closed December 2016, Plantasjen closed November 2016, Ascential secondary sale closed December 2016, Chola secondary sale closed December 2016 and fully exited in January 2017, GlobalLogic recapitalisation closed December 2016 and partial exit announced January 2017

3. Gross MOICs and Gross IRRs represent return to the Apax Funds as at 31 December 2016, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment.

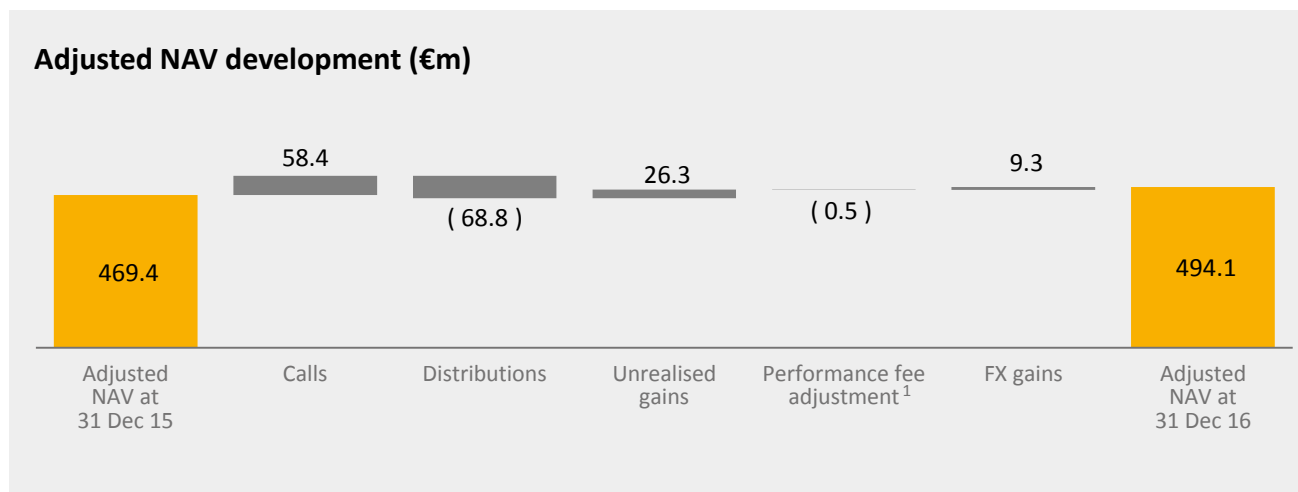
4. The above is in reference to AIX's acquisition of a majority position in Unilabs, announced in December 2016 and closed in February 2017. AEVI will retain its existing minority stake initially acquired in 2007

5. Chola's Gross MOIC and IRR shown above is as at 31 December 2016 before the investment was fully exited

6. Gross MOIC and Gross IRR calculated on aggregated cashflows of each respective sub portfolio of exits

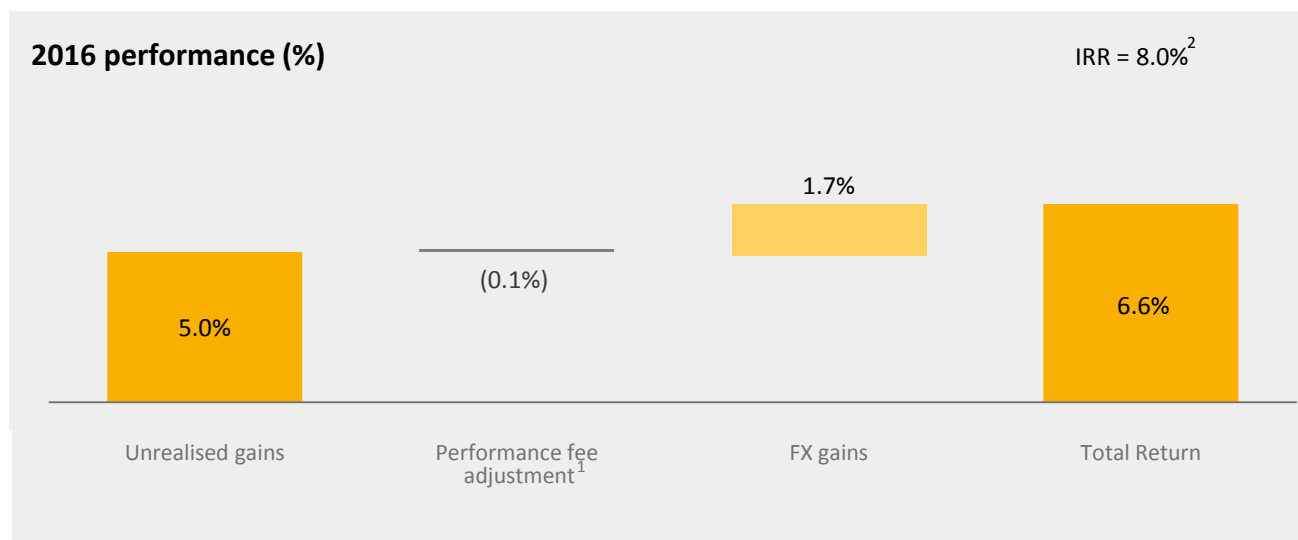
Private Equity Adjusted NAV development and performance

Adjusted NAV increase driven by further calls and unrealised gains



Highlights

- Adjusted NAV increased by €24.7m to €494.1m in the year
- Calls of €58.4m³ were related to Apax VIII which invested in 4 new investments in 2016. AIX's only closed investment during the year was bridge funded by AIX's capital call facility
- Strong flow of distributions from Apax Europe VI of €4.6m, Apax Europe VII of €25.9m, Apax VIII of €37.9m and AML of €0.4m
- Unrealised gains largely due to robust operational performance and higher valuation multiples
- Total Return for the year of 6.6% translates in to a Gross IRR of 8.0% when taking in to account the timing of cash flows



1. Performance fee adjustment accounting for the movement estimated performance fee reserve at 31 December 2016

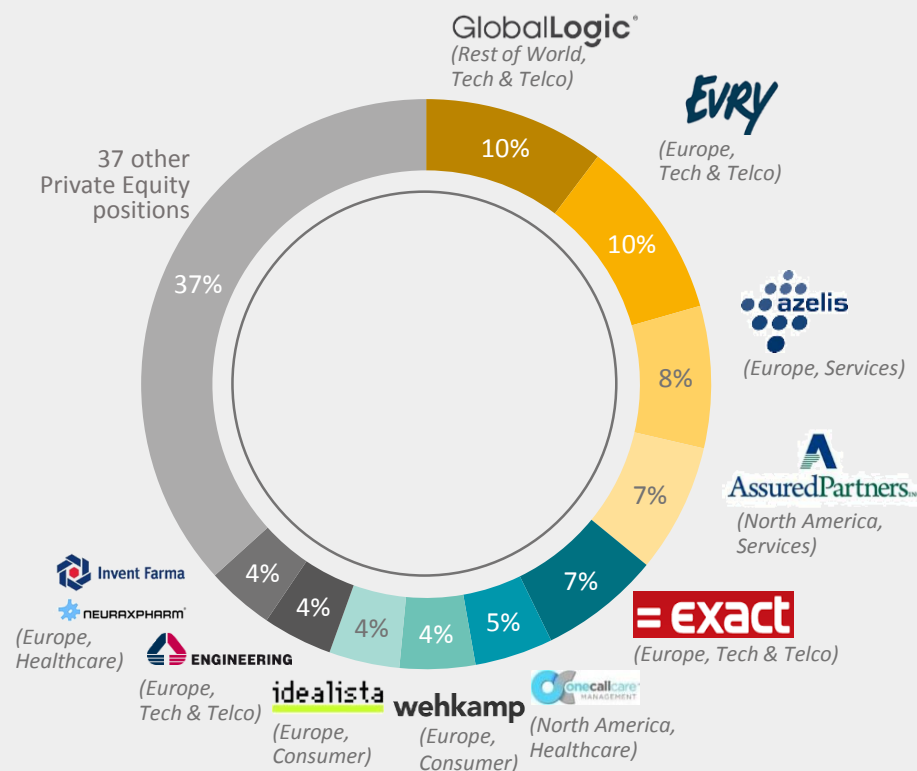
2. Gross IRR calculated based on cash flows to/from Apax Funds from/to AGA in 2016

3. Including recalled distributions of €15.2m

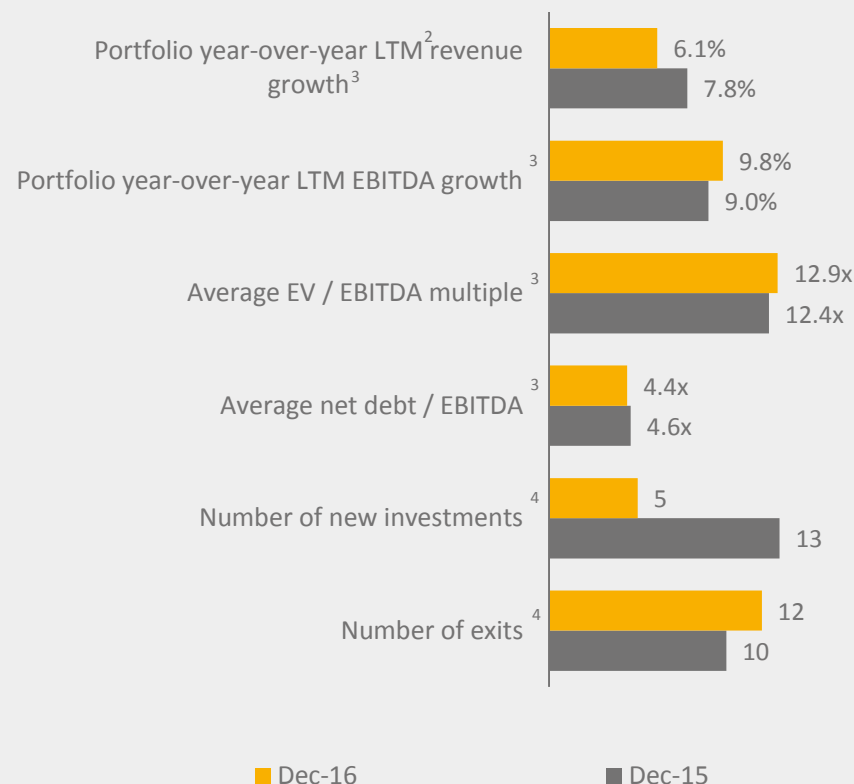
Private Equity portfolio

Exposure remains stable with Idealista, Engineering and Invent Neurax now in the top ten

Look-through Private Equity – Portfolio Composition¹ 31 December 2016



Private Equity – Operational Metrics

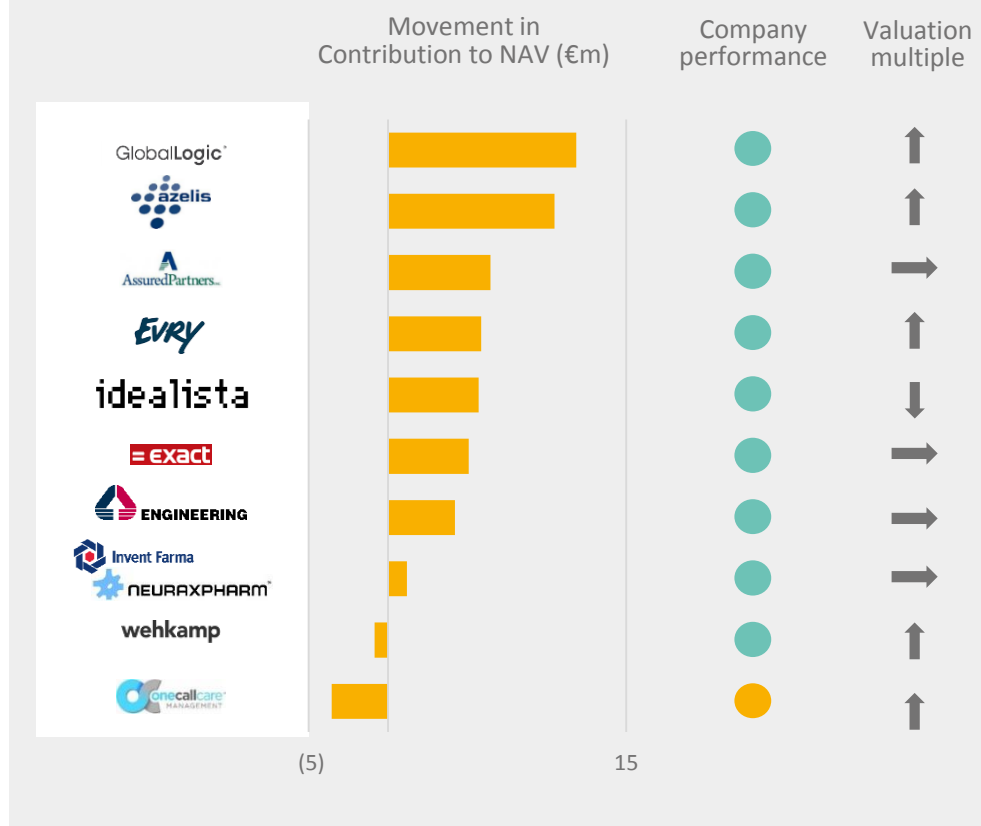


1. On a look through basis reflecting AGA's investments in various Apax Funds 2. LTM: Last Twelve Months 3. Represents the weighted average of the respective metrics across the underlying portfolio companies using latest available information. 4. Represents investments and exits during the year ended at the indicated date. During 2016, there were eight closed full exits (King, Rhiag, Auto Trader, Tommy Hilfiger China, Sisal, Plantasjen, Epicor and Trader Corporation) and 4 closed partial exits represented by the partial secondary sales of Ascential, Capio, Chola and Garda shares. The above number of exits excludes the recapitalisation of Evry during Q2 2016, Ideal Protein during Q3 2016 and GlobalLogic during Q4 2016. See full details of investments on p.9.

Operating performance and portfolio age

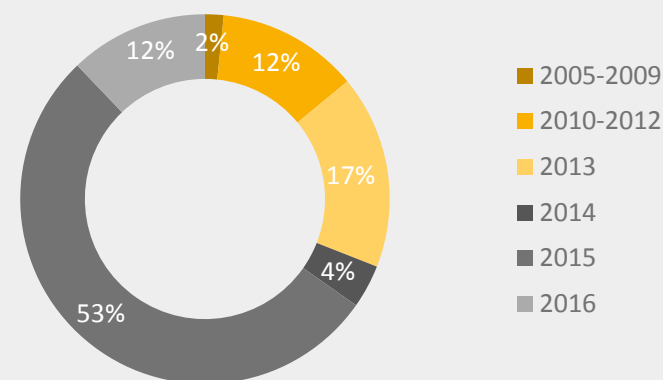
Majority of Private Equity portfolio is less than two years old

Top 10 Private Equity Investments – movement in look-through exposure 31 December 2016



- Strong operational performance significantly driving value movements and/or valuation outlook
- Operational performance behind expectations impacting value and/or valuation outlook
- Weakened operational performance negatively contributing to value movements and/or valuation outlook

Portfolio investment vintage 31 December 2016, in % of Private Equity NAV









- Heavy weighting towards 2015 reflecting investment activity by Apax VIII fund
- Majority of the portfolio comprises “new”¹ and “value creation phase” holdings¹
- Commitment to Apax IX will over time result in greater vintage diversity

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

Derived Investments

Derived Investment activity in Q4 2016

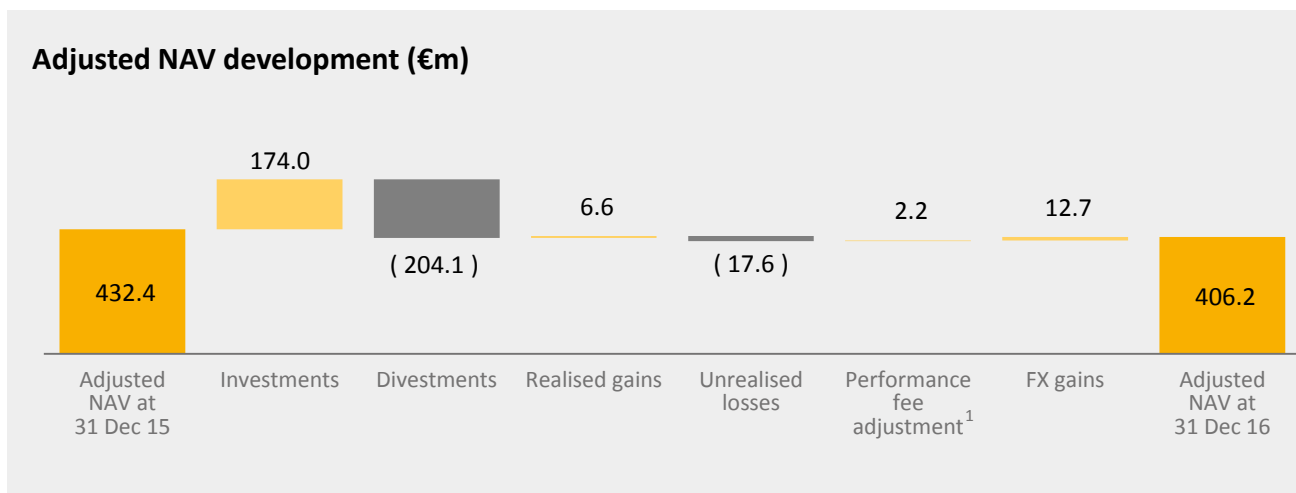
Strong IRR performance from exited investments in 2016

Acquisition		Divestment				
Debt in Q4 2016		Debt in Q4 2016			Initial year of purchase	IRR ¹
	² A prominent European laboratory and radiology service Company (Europe, Healthcare)		A Dutch international discount retail chain with stores in Netherlands, Belgium, France and Germany (Europe, Consumer)	Senior secured floating rate note	2014	9%
Equity in Q4 2016			A software company with products aimed at IT departments of large businesses (North America, Tech & Telco)	Second lien term loan	2014	21%
6 new positions		Debt – refinancing in Q4 2016				
The Investment Manager has started to acquire positions in six companies			³ Medical equipment company (North America, Healthcare)	Second lien senior secured note	2015	19%
Acquisitions in Q1-Q3 2016			² A prominent European laboratory and radiology service Company (Europe, Healthcare)	Second lien PIK note	2013	14%
10 new investments		Equity in Q4 2016				
- 4 in Debt			⁴ A significant non-bank financial company in India (India, Services)	Public equity investment	2014	80%
- 6 in Equity		Divestments Q1-Q3 2016				
		<u>Debt:</u> Physiotherapy, Exact Holdings 1L, Berlin Packaging 2L, Peak 10 2L				
		13 divestments	<u>Equity:</u> Zhaopin; Greene King PLC, Karur Vysya Bank Ltd, Sinopharm Group Co Ltd, Hinduja Global Solutions Ltd, Alkem Laboratories, LIC Housing Finance Ltd, Edelweiss Financial Services, Smart Technologies	4 debt positions and 9 equity positions		11% ⁵

- Gross IRR calculated since the initial purchase date of the investment. For assets purchased prior to 15 June 2015, the IPO date, the IRR is calculated based on the initial purchase price in PCV
- AGA previously held an investment in Unilabs – this was refinanced in October 2016 and AGA increased its holding when investing in the new instrument. The original note was repaid in October 2016
- AGA acquired a newly issued second lien instrument in Acelity at the end of Q3 2016. The divestment above represents the original position purchased in December 2015 that was repaid in October 2016
- AGA realised the majority of Chola in Q4 2016, however, the final tranche of shares were sold on 19 January 2017. Gross IRR disclosed represents the full exit.
- Gross IRR calculated on aggregated cash flows of each respective sub-portfolio of exits

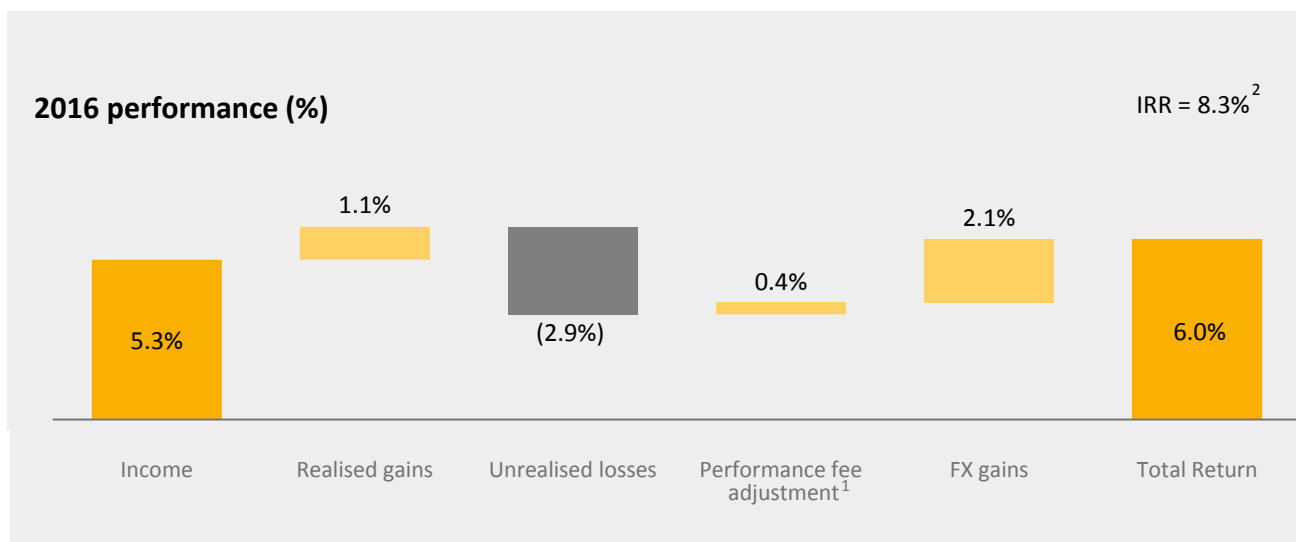
Derived Investments Adjusted NAV development and performance

Income remains a stable contributor to performance



Highlights

- Adjusted NAV decreased by €26.2m to €406.2m in 2016 mainly due to divestments exceeding new investments
- Total of €174.0m was invested into seventeen new investments
- Realisations of €204.1m consisted of €139.9m Derived Debt realisations and €64.2m Derived Equity realisations
- Total Return for the year of 6.0% mainly driven by income of €31.2m earned in the Derived Debt portfolio. This corresponds to a 2016 IRR of 8.3%
- Investment Manager's view that more attractive investment opportunities were to be found in the US supported FX gains, and resulted in higher US dollar exposure

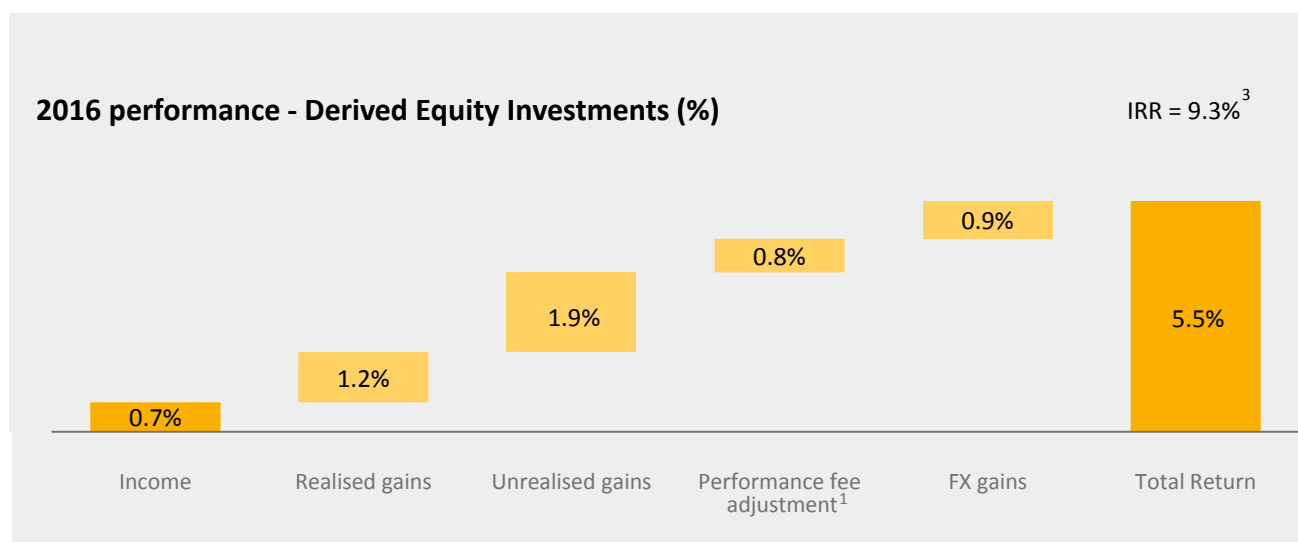
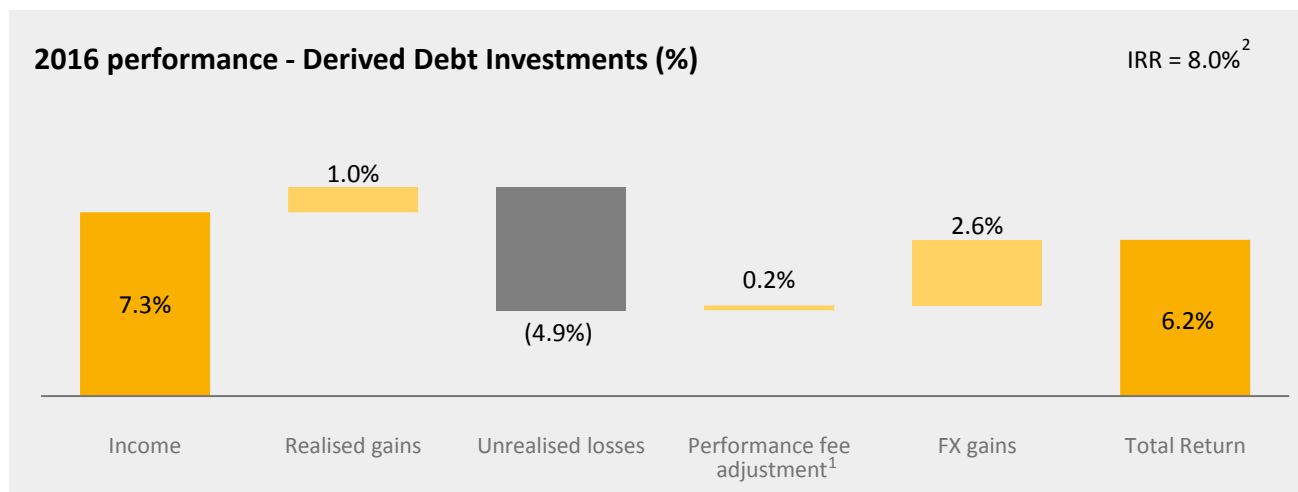


1. Performance fee adjustment accounting for the movement estimated performance fee reserve at 31 December 2016

2. 2016 Gross IRR calculated based on cash flows to and from Derived Investments in 2016

Performance of Derived Debt and Derived Equity

Both portfolios contributed to 2016's performance



Highlights

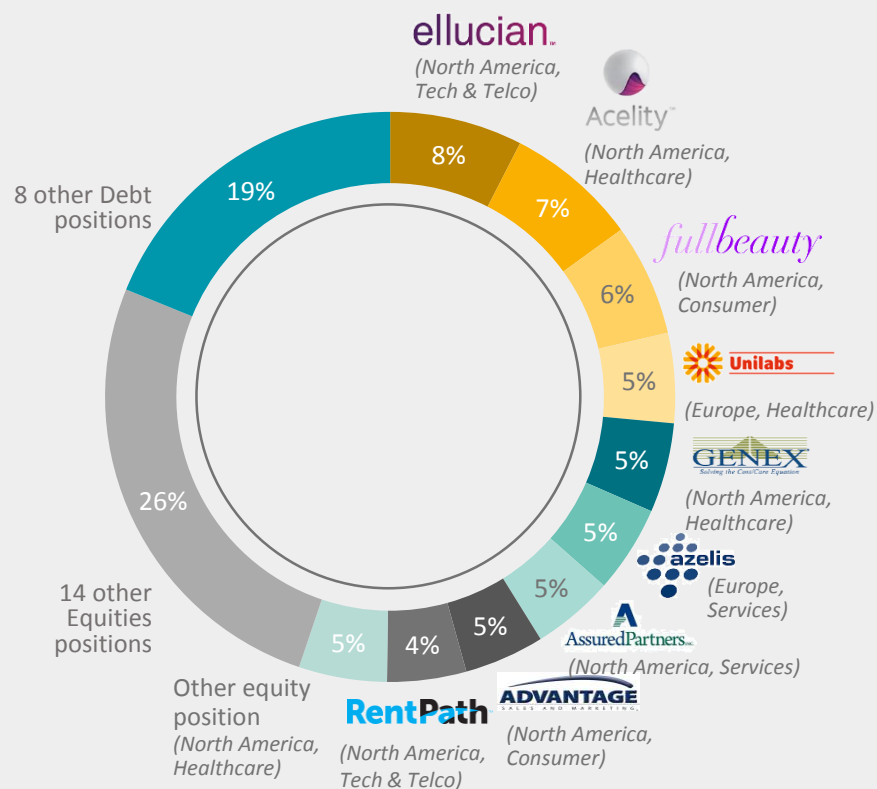
- Annual Gross IRR on the Derived Debt portfolio was 8.0% and 9.3% for the Derived Equity portfolio
- Derived Debt performance predominantly driven by continued income generation
- Three positions⁴ were responsible for over 80% of unrealised losses in the Derived Debt portfolio
- Larger FX gains were seen in the Derived Debt portfolio due to the large exposure to US dollar denominated debt, particularly floating rate instruments
- Derived Equity performance with positive contribution from all performance elements

1. Performance fee adjustment accounting for the movement estimated performance fee reserve at 31 December 2016
2. 2016 Gross IRR calculated based on cash flows to and from Derived Debt in 2016
3. 2016 Gross IRR calculated based on cash flows to and from Derived Equity in 2016
4. Answers, Fullbeauty and Rue 21

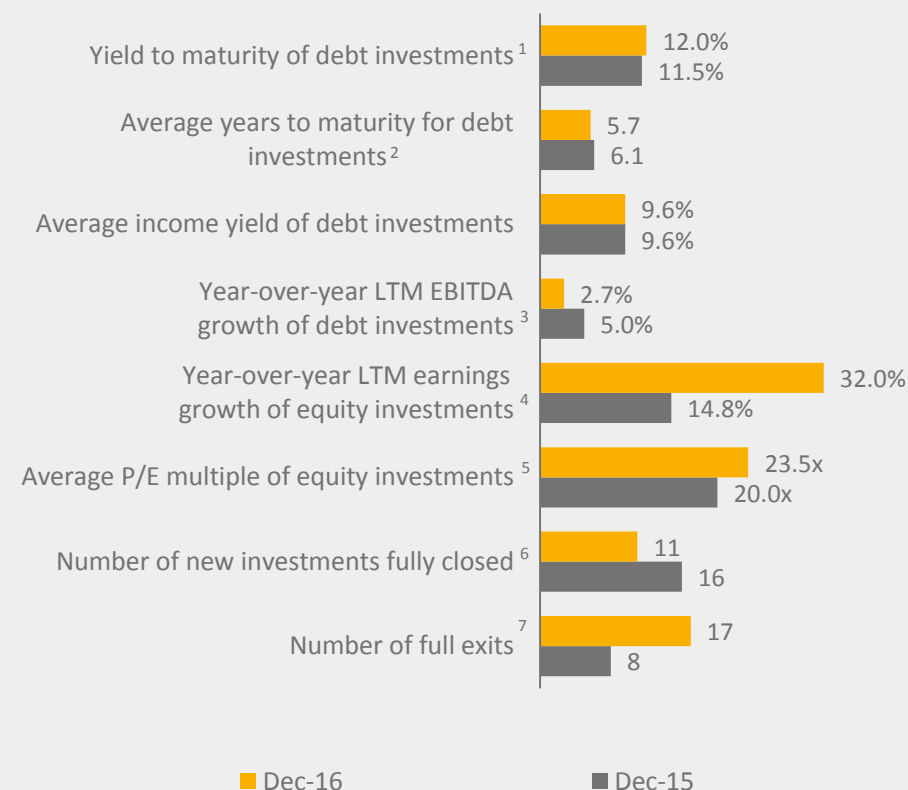
Derived Investments Portfolio

Debt yield to maturity at 12%, Derived Equity earnings strengthened with new additions

Derived Investments– Portfolio Composition
31 December 2016



Derived Investments– Operational Metrics



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

2. GAV weighted average of the current full year income (annual coupon/clean price as at 31 December 2016) for each debt position in the Derived Debt Investments at 31 December 2016

3. GAV weighted average of latest available year-over-year LTM EBITDA growth of the underlying Derived Debt Investments

4. GAV weighted average of latest available year-over-year LTM earnings growth of the underlying Derived Equity Investments

5. GAV weighted average Price Earnings multiple of Derived Equity Investments

6. New investments in the year ended 31 December 2016 - (this excludes 6 positions where the Investment Manager is actively looking to increase its position). See slide 14 for full list of acquisitions.

7. Represents full exits during 2016. See p.14 for list of disposals.

Conclusions and Outlook

2016 performance

- Total NAV Return during year of 6.6%, reflects largely flat performance during H1, with strong performance in H2. Total NAV Return includes payment of two semi-annual dividends totalling 7.64 pence per share (equivalent to 2.5% of NAV at 31 December 2015 and 30 June 2016 respectively)
- The Private Equity funds delivered a strong flow of distributions during the year totalling €68.8m, Derived Investments portfolio delivered €32.5m of income and €204.1m of proceeds from disposals
- Strong returns generated on fully exited investments – aggregate realised IRR of 29.9%¹ for Private Equity and 13.2% for Derived Investments in 2016
- Performance benefited from the portfolio's large US dollar exposure

Private Equity outlook

- Valuations remain elevated as do economic and political risks (including unveiling of President Trump's agenda, outcome of Brexit negotiations, Dutch, French and German elections)
- Continued focus on early value creation through transformational ownership of businesses
- Buying right and ahead of the curve in subsectors that Apax Partners has sector expertise
- Global approach provides additional flexibility to the investment strategy
- Expect Private Equity to remain slightly overweight following AGA's commitment to AIX

Derived Investments outlook

- In Derived Debt, interest rate increases are expected in the US following the recent presidential election
- Loan investments remain more attractive than public debt investments
- On the margin, listed equity investments may currently offer more attractive risk adjusted returns
- In Derived Equity, the expected US fiscal impulse could create opportunities amongst more cyclically exposed assets
- We continue to believe that India offers a broad range of attractive opportunities and remain cautious on China

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

Appendix

Industry leader

Over €40 billion equivalent of funds raised to date

Pioneer in Private Equity

Established in 1969 in the US and 1972 in Europe¹

Significant global reach

8 offices in 7 countries

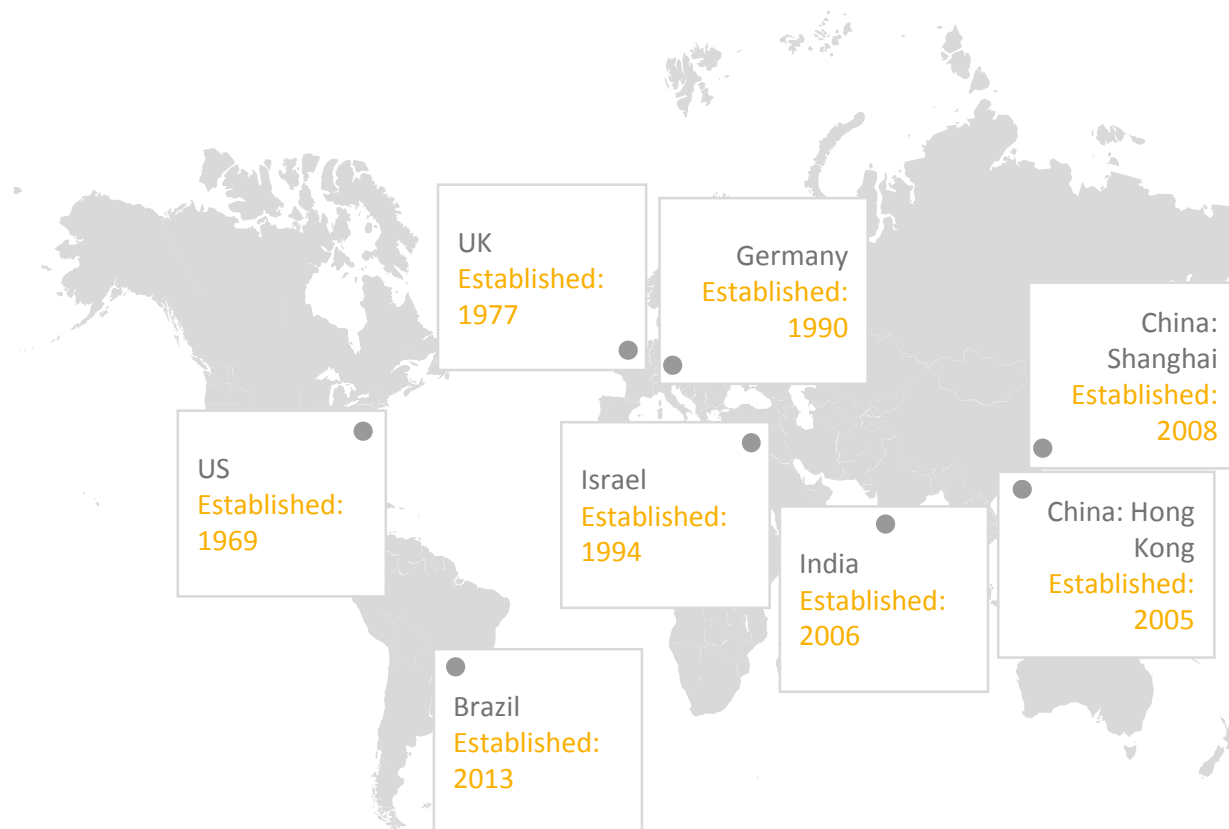
Deep bench of industry specialists

c.100 investment professionals

Industry focused investments

Tech & Telco
Healthcare

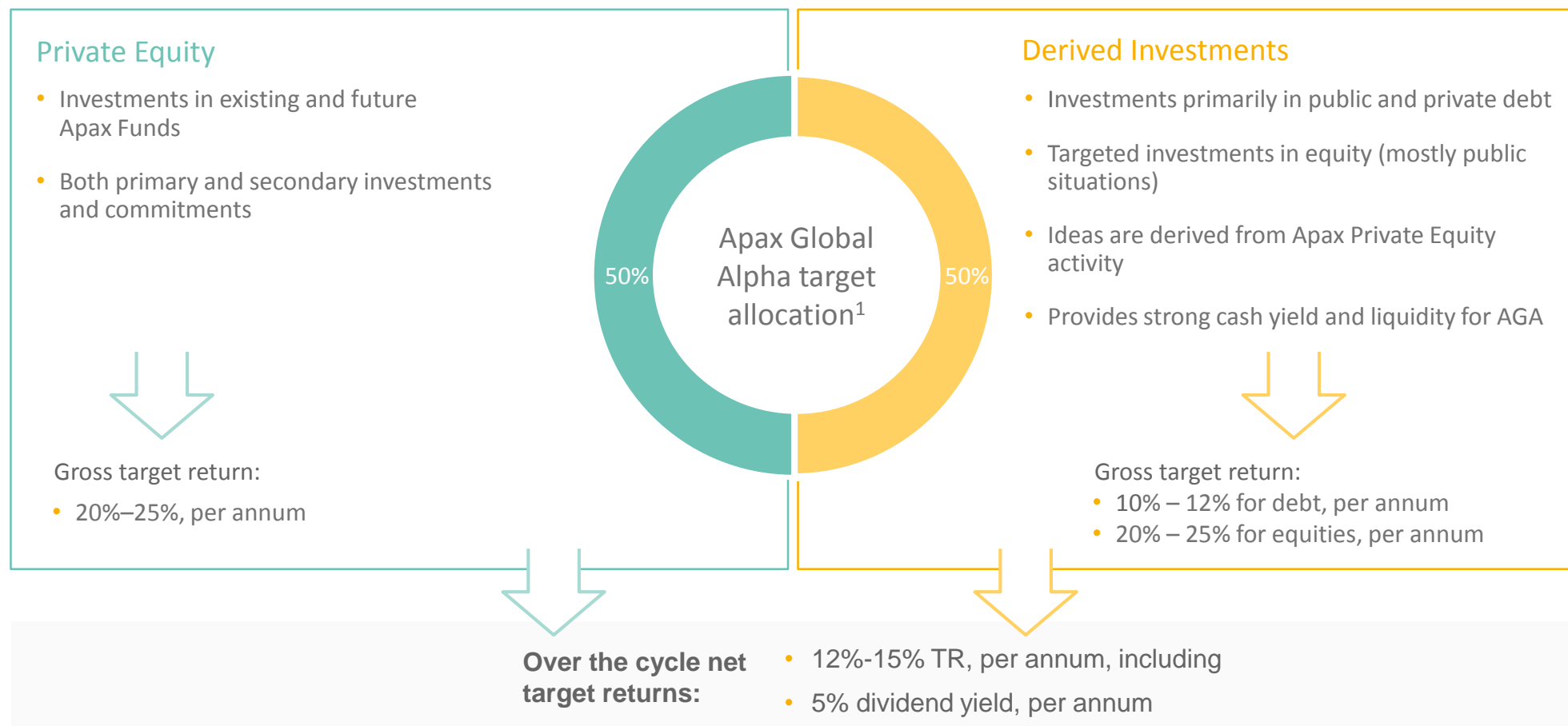
Services
Consumer



Source: Apax Partners internal data

1. Refers to Apax Partners' predecessors

Apax Global Alpha investment strategy



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

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



The Investment Manager

Apax Guernsey Managers Limited

The Investment Adviser

Apax Partners LLP



About AGA

AGA is a closed ended investment company that invests in a diversified portfolio of Private Equity Investments and Derived Investments in debt and equities.

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of service providers

About AGML

AGA has appointed Apax Guernsey Managers Limited ("AGML" or the "Investment Manager") as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives.

What AGML does

- > Discretionary portfolio management
- > Investment and divestment decisions
- > Portfolio performance analysis and risk management

About Apax Partners

Apax Partners LLP is a leading global private equity advisory firm and acts as Investment Adviser to AGML. It operates globally and has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €40bn in aggregate at 31 December 2016.

What Apax Partners does

- > Identification and due diligence of investment opportunities
- > Recommendation of potential investments to AGML for consideration

Key financial highlights at 31 December 2016

Net Asset Values as at 31 December 2016 €m

	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
NAV	936.5	887.1	901.1	897.2	950.0
Adjusted NAV	923.6	883.6	894.4	889.6	938.7
Private Equity	473.6	444.5	440.3	421.0	498.8
Derived Investments	441.1	402.3	407.8	409.6	412.8
Cash and Cash Equivalents	22.9	42.7	48.5	65.6	33.9
Others	(1.1)	(2.4)	4.5	1.0	4.6






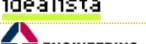



Net Asset Values per share as at 31 December 2016 €/€

	31 Dec 2015	31 Mar 2016	30 Jun 2016	30 Sep 2016	31 Dec 2016
NAV per Share	€1.91/£1.41	€1.81/£1.43	€1.83/£1.53	€1.83/£1.58	€1.93/£1.65
Adjusted NAV per Share	€1.88/£1.38	€1.80/£1.43	€1.82/£1.52	€1.81/£1.57	€1.91/£1.63

Top 10 Portfolio Investments

AGA's indirect exposure as at 31 December 2016










Private Equity Funds

	Fund	Sector	Valuation €m	% of NAV	% of invested portfolio
GlobalLogic ¹	AVIII	Tech & Telco	51.3	5%	6%
	AVIII	Tech & Telco	51.3	5%	6%
	AVIII	Services	40.2	4%	4%
	AVIII	Services	36.5	4%	4%
	AVIII	Tech & Telco	34.1	4%	4%
	AVIII & AEVII	Healthcare	22.2	2%	2%
	AVIII	Consumer	21.3	2%	2%
	AVIII	Consumer	20.0	2%	2%
	AVIII	Tech & Telco	19.7	2%	2%
	AVIII	Healthcare	19.1	2%	2%
Total Top 10			315.7	33%	34%
Others			183.1	20%	21%
Total Private Equity			498.8	52%	55%

Top 10 Portfolio Investments

As at 31 December 2016

Derived Investments

	Instrument	NAV €m	% of NAV	% of invested portfolio
	Second unsecured	31.1	3%	3%
	Second lien senior secured	30.9	3%	3%
	Second lien term loan	26.3	3%	3%
	Second lien PIK	21.0	2%	2%
	Second lien term loan	21.0	2%	2%
	Equity investment ¹	20.7	2%	2%
	Second lien term loan	20.4	2%	2%
	Second lien term loan	19.2	2%	2%
	Second lien term loan	18.7	2%	2%
	Second lien PIK	18.5	2%	2%
Total Top 10		227.8	23%	23%
Others		185.0	21%	22%
Total Derived Investments		412.8	44%	45%

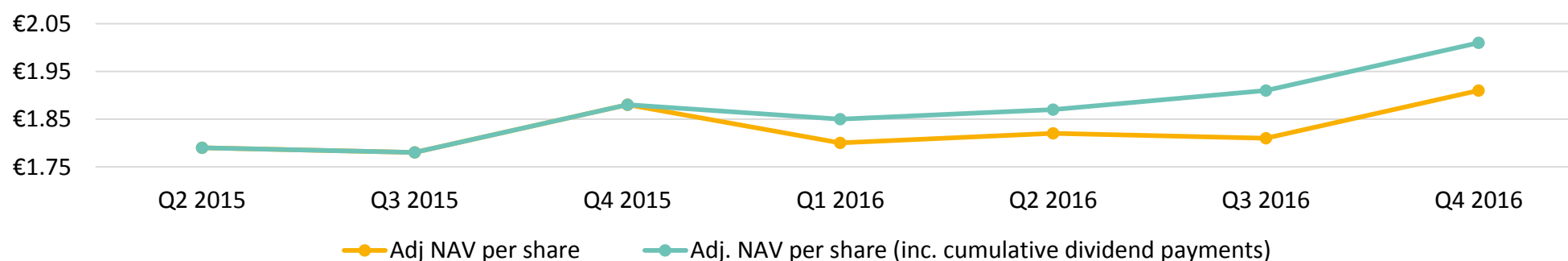
1. Name of position is not disclosed as AGA is considering position for further investment.

Adjusted NAV per share progression

Adjusted NAV per share progression (€)

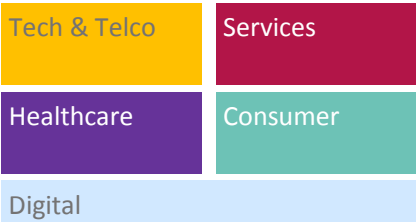
	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %
Q3 2015	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	5.2%
Q4 2015	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%	
Q1 2016	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%
Q2 2016	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%	
Q3 2016	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%	
Q4 2016	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%	

Adjusted NAV per share progression (€)



Apax IX commitment

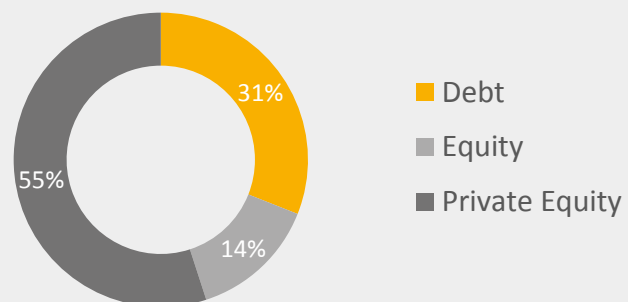
Significant step to further diversify Private Equity portfolio vintages

Item	Apax IX	
 Size	\$9bn	<ul style="list-style-type: none">During 2016, AGA committed c.\$350m to Apax IX ("AIX"), a \$9bn dual currency¹ Private Equity fundCommitment split approximately 50:50 between the euro and US dollar tranches
 Sectors		<ul style="list-style-type: none">AIX will follow a disciplined, global, sector-focused strategy of investing in buyout opportunities across the Tech & Telco, Services, Healthcare, and Consumer sectorsAIX will draw on the Investment Adviser's digital expertise and Operational Excellence Practice to initiate and accelerate transformation amongst portfolio companies
 Geographies		<ul style="list-style-type: none">AIX has already announced two acquisitions during 2016²

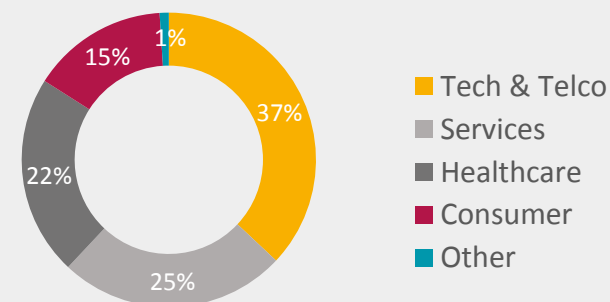
1. The two currencies are US dollars and euros
2. Investments were in Boats Group and Unilabs, for more information see p.9

AGA portfolio composition

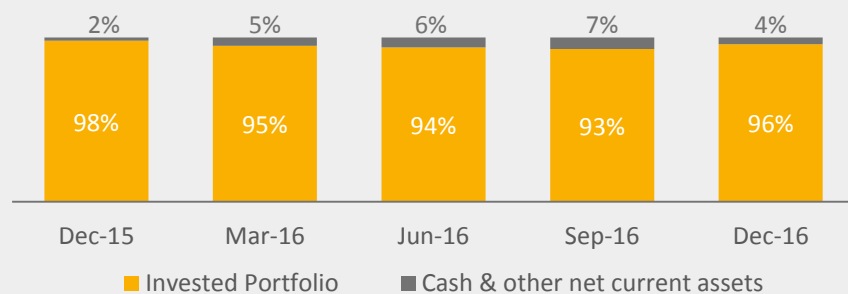
Portfolio split by asset type 31 December 2016



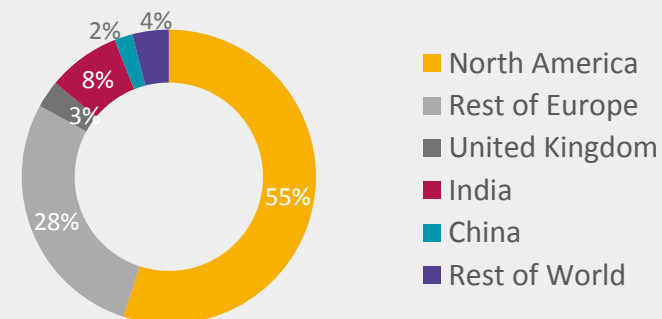
Portfolio split by sector 31 December 2016



Total NAV split 31 December 2016

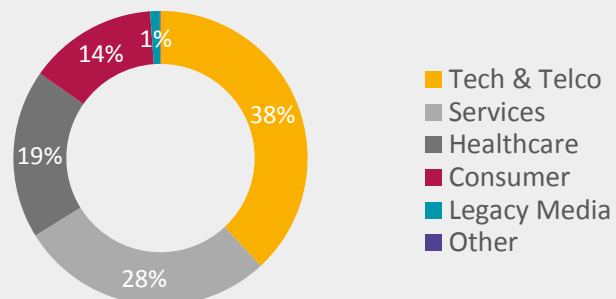


Portfolio split by geography 31 December 2016

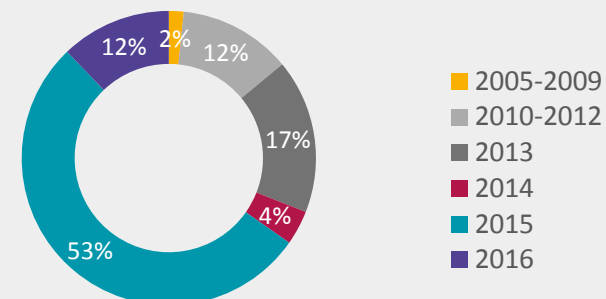


Portfolio composition - Private Equity

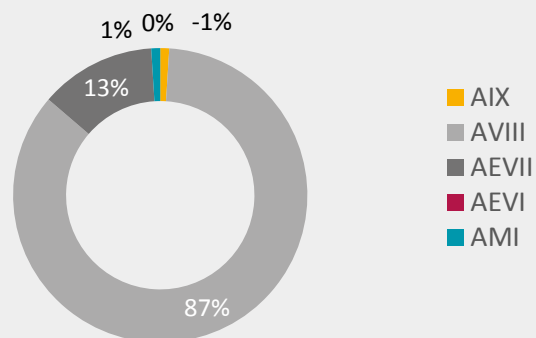
Portfolio split by sector 31 December 2016



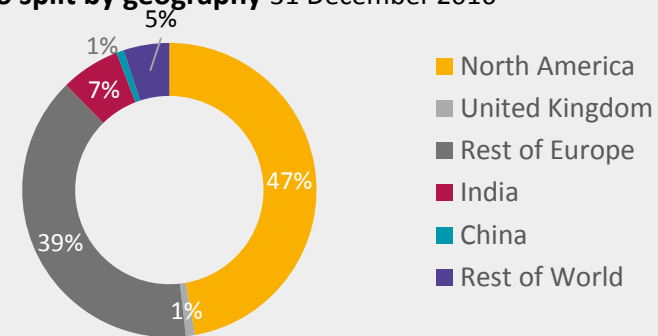
Portfolio split by Private Equity vintage 31 December 2016



Portfolio split by fund exposure 31 December 2016

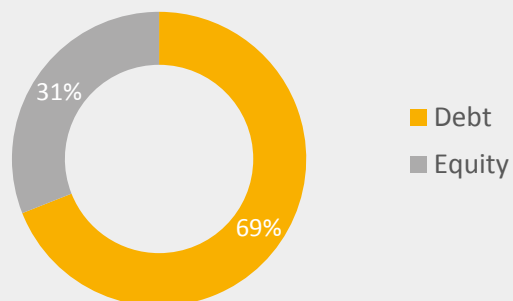


Portfolio split by geography 31 December 2016

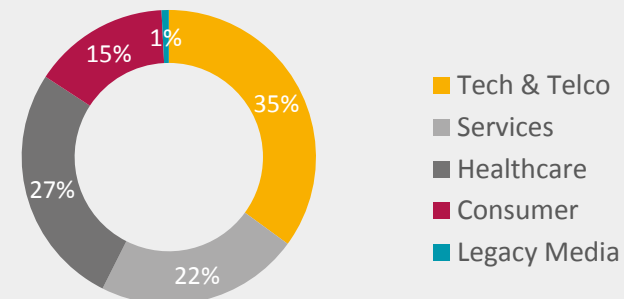


Portfolio composition - Derived Investments

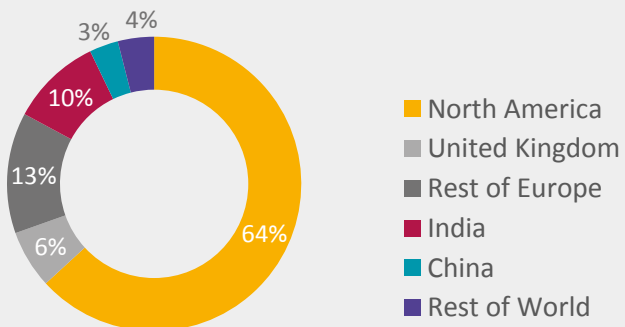
Portfolio composition 31 December 2016



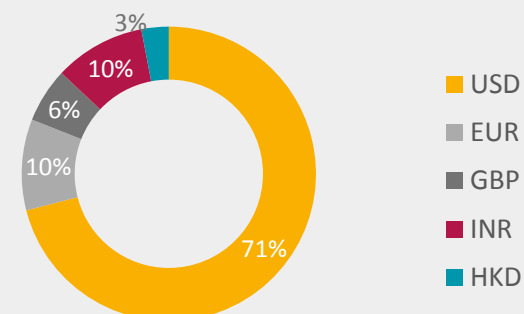
Portfolio split by sector 31 December 2016



Portfolio split by geography 31 December 2016

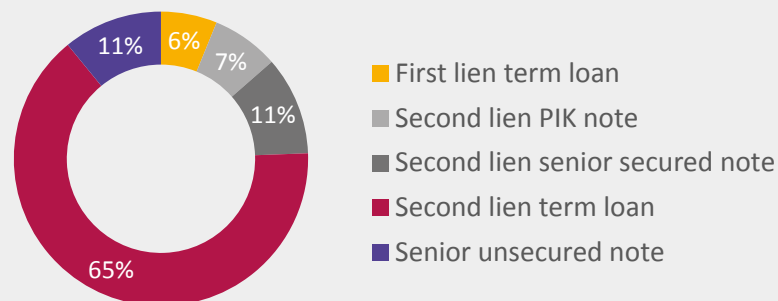


Portfolio split by currency 31 December 2016

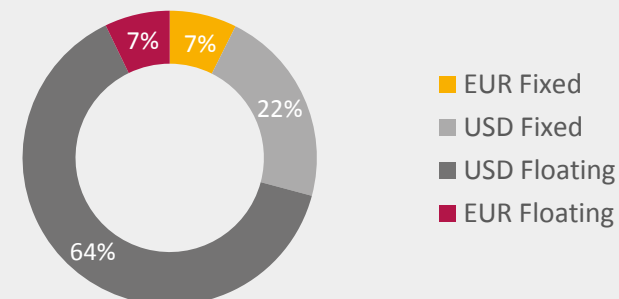


Portfolio composition - Derived Debt Investments

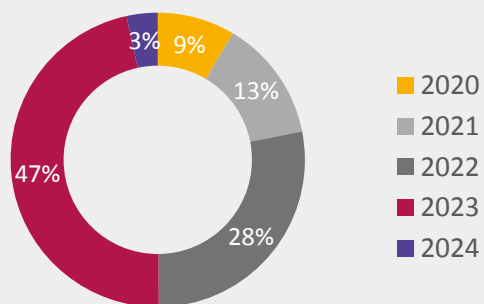
Derived Debt categories 31 December 2016



Derived Debt type 31 December 2016



Derived Debt by maturity 31 December 2016



Shareholder information

FINANCIALS (at 31 December 2016)

Ticker code	APAX
Ordinary shares in issue	491,100,768
Adjusted net asset value	€938.7m/ £801.2m
Market capitalisation	€804.8m/ £686.9m
Adjusted NAV per share	€1.91/ £1.63

BOARD OF DIRECTORS

Tim Breedon (Chairman)
Chris Ambler (Non-Executive Director)
Susie Farnon (Non-Executive Director)
Sarah Evans (Non-Executive Director)

INVESTMENT MANAGER

Apax Guernsey Managers Limited
Third Floor Royal Bank Place
1 Gategny Esplanade
St Peter Port
Guernsey
GY1 2HJ

INVESTMENT ADVISER

Apax Partners LLP
33 Jermyn Street
London
SW1Y 6DN

CONTACT DETAILS

Apax Global Alpha Limited
P.O. Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP
+44 20 7872 6300

investor.relations@apaxglobalalpha.com

www.apaxglobalalpha.com

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”), 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.

Contact Details

Apax Global Alpha Limited

P.O. Box 656

East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 3PP

+44 20 7872 6300

investor.relations@apaxglobalalpha.com

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