

Key Facts

€1,483m

Adjusted NAV

€3.02 / £2.59

Adjusted NAV per share

£2.19

Share price at 3 November 2021

£1,076m

Market Cap at 3 November 2021

Semi-annually

Dividend frequency

FTSE 250

Index

APAX

Ticker

491.101m

Shares in issue

GBP

Currency

GG00BWWYMV85

ISIN

Who We Are

Apax Global Alpha Limited ("AGA", "Apax Global Alpha" or the "Company") provides shareholders with unique access to a diversified private equity portfolio across four core sectors, as well as a focused portfolio of debt and equity investments, derived from the insights gained by the Apax team.

The Company has a Premium listing on the London Stock Exchange and is a constituent of the FTSE 250 Index (LSE: APAX).

Why Invest?

UNIQUE PRIVATE EQUITY ACCESS

Access to the 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, Services, Healthcare, and Internet/Consumer.

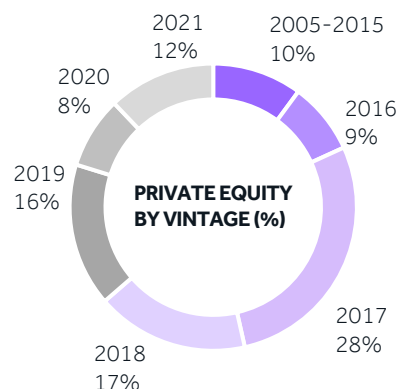
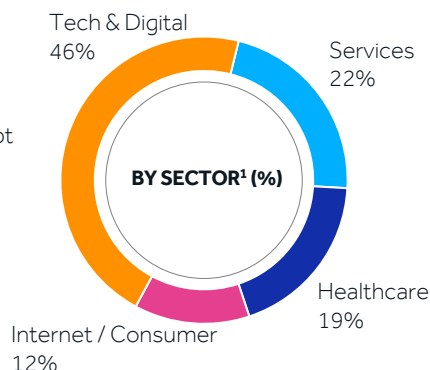
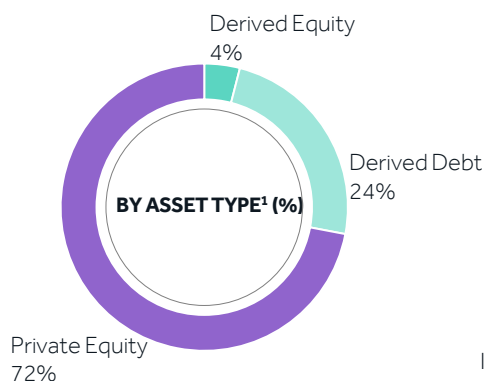
ATTRACTIVE NET RETURNS

Target Total NAV Return of 12-15%, including a dividend target of 5% of NAV per year.

DISTINCTIVE DERIVED INVESTMENT APPROACH

Portfolio of debt and equity investments providing liquidity and flexibility for AGA while generating enhanced risk adjusted returns

Portfolio



1. Represents % of invested portfolio. Sector pie chart excludes other of 1%

Governance

BOARD OF DIRECTORS

Tim Breedon CBE (Chair)
Susie Farnon
Chris Ambler
Mike Bane
Stephanie Coxon

INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

INVESTMENT ADVISOR

Apax Partners LLP – www.apax.com

Investor Relations & Broker

APAX PARTNERS LLP

33 Jermyn Street
London SW1Y 6DN
investor.relations@apaxglobalalpha.com

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Q3 2021 RESULTS

4 November 2021

FY 2021 RESULTS

2 March 2022

TOTAL RETURN (EUR) – PERFORMANCE TO 30 SEPTEMBER 2021

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	17.0%	21.1%	63.0%	88.7%	132.0%	18.3%	23.6%
Total NAV Return	9.9%	17.0%	37.6%	76.0%	96.0%	21.9%	15.8%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 ThoughtWorks	135.5	9%
2 Duck Creek technologies	69.6	5%
3 Paycor ⁴	65.7	4%
4 Unilabs	63.9	4%
5 Assured Partners	45.9	3%
6 Global-e	44.4	3%
7 Trade Me ⁴	42.6	3%
8 Authority Brands	41.7	3%
9 Candela	41.3	3%
10 Vyair ⁴	40.2	3%
Total top 10	590.8	38%
Other investments	675.9	45%
Carried interest	(178.3)	(12%)
Capital call facilities ⁵ and other	(72.3)	(5%)
Total Private Equity	1,016.1	68%

TOP 10 HOLDINGS – DERIVED INVESTMENTS

	Valuation €m	% of NAV
1 PIB Group ⁴	23.1	2%
2 AccentCare	21.6	2%
3 HelpSystems	21.6	1%
4 Exact Software	20.0	1%
5 Airtel Africa	17.3	1%
6 Planview	17.3	1%
7 PSSI	17.1	1%
8 AmeriLife	15.6	1%
9 Neuraxpharm ⁴	15.2	1%
10 Vyair ⁴	14.8	1%
Total top 10	183.6	12%
Other investments	216.7	15%
Total Derived Investments	400.3	27%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
ADF II	2021	\$90m	-%	€77.7m
Apax X	2020	€199.8m + \$225m	64%	€262.7m
ADF	2017	\$50m	81%	€21.2m
Apax IX	2016	€154.5m + \$175m	91%	€38.2m
AMI	2015	\$30m	71%	€12.3m
Apax VIII	2012	€159.5m + \$218.3m	108%	€21.1m
Apax Europe VII	2007	\$86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total		€1,279m		EUR 434.4m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 SEPTEMBER 2021

Cash and NCA's	€73.2m
Derived Investments	€400.3m
Private Equity	€1,016.1m
Performance fee reserve	€(6.6m)
Total	EUR 1,483.0m
Undrawn RCF (Total size of facility: €140.0m)	€140.0m
Total including Undrawn RCF	EUR 1,623.0m

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends paid during the respective periods
- 3 year and 5 year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return calculated based on Adjusted NAV and dividends paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€142m at 30 September 2021. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2021 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

For more information visit: apaxglobalalpha.com