

Apax Global Alpha Ltd

Apax
GLOBAL ALPHA

Capital Access Group Seminar

May 2016



The Investment Advisor

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 Europe¹

Significant global reach

8 offices in 7 countries

Deep bench of industry specialists

c.100 investment professionals

Industry focused investments

Tech & Telco

Services

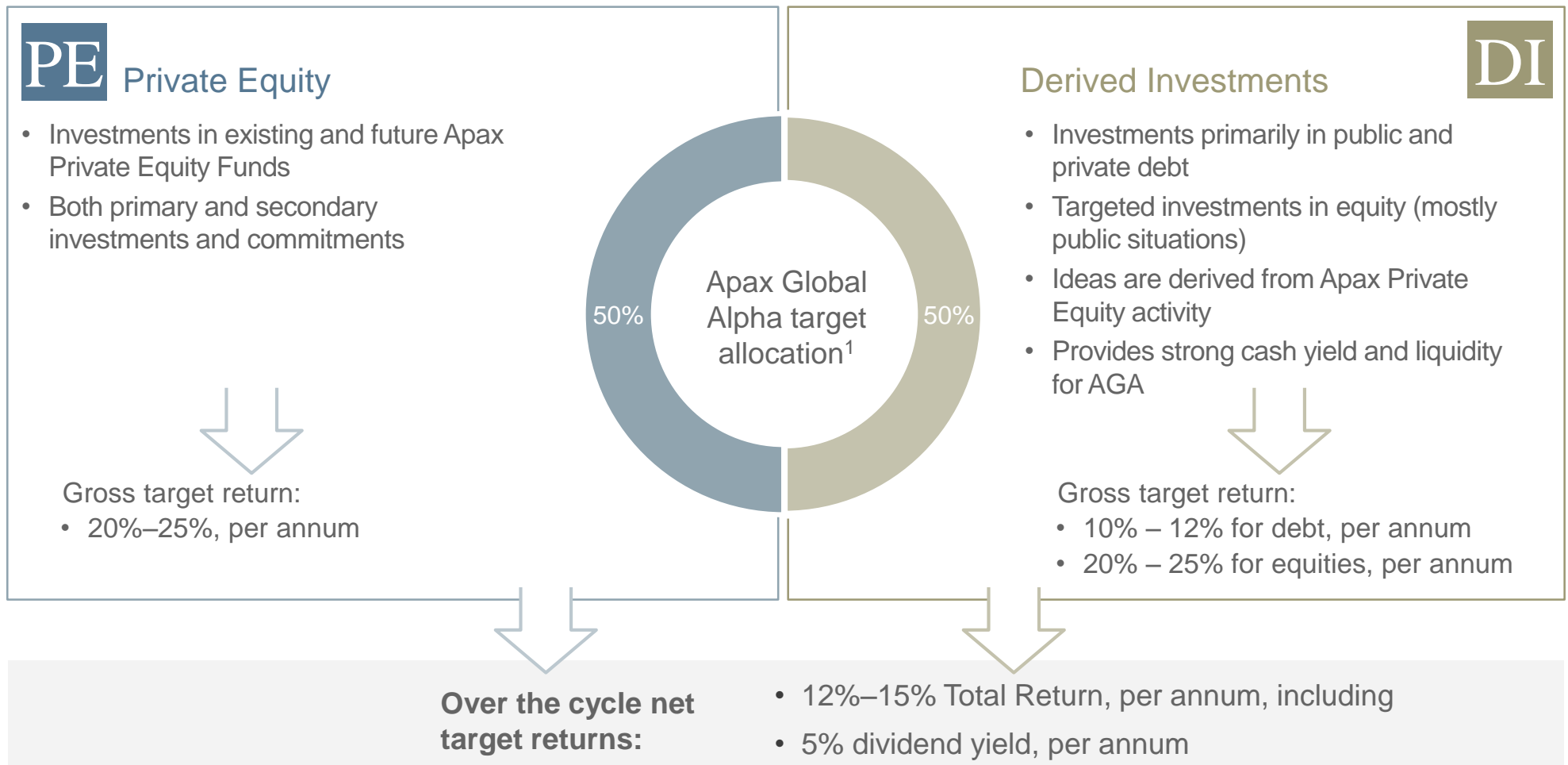
Healthcare

Consumer



Apax Global Alpha Investment Strategy

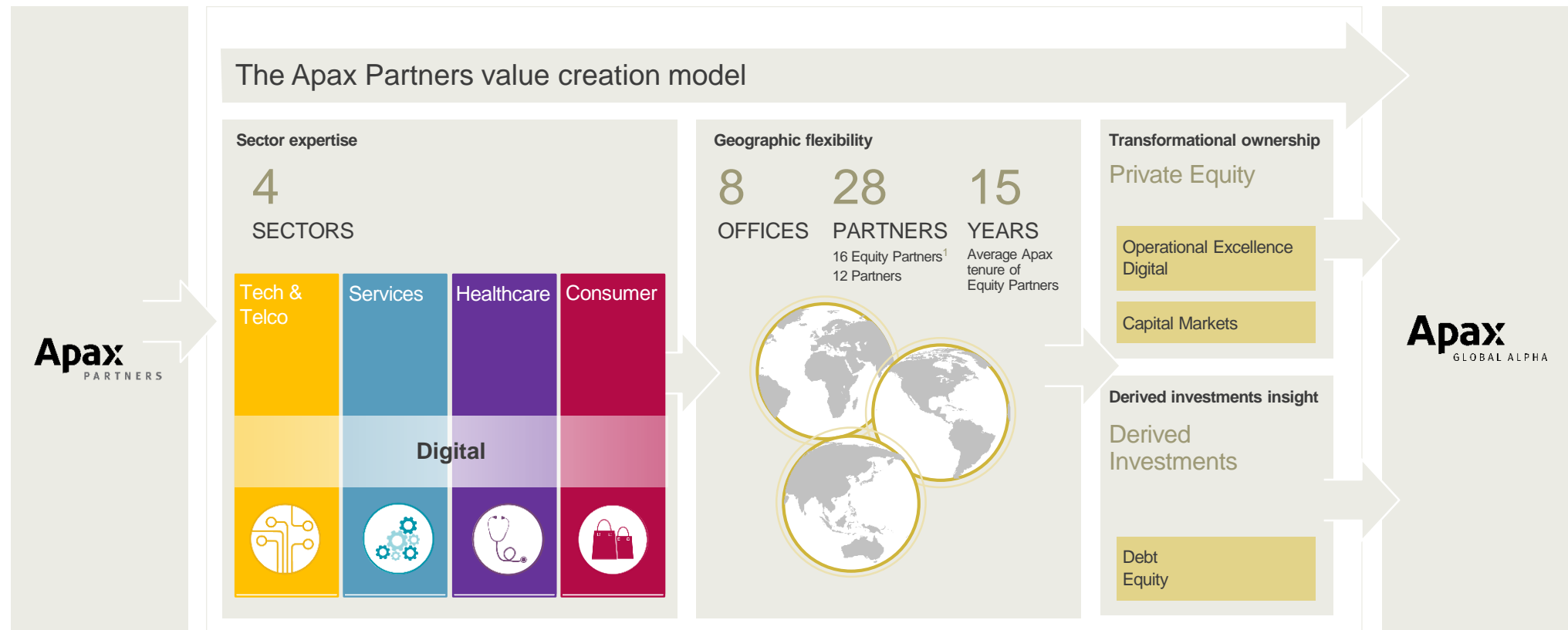
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1. Once fully invested. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Private Equity Funds, the timing of making and exiting Derived Investments and the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

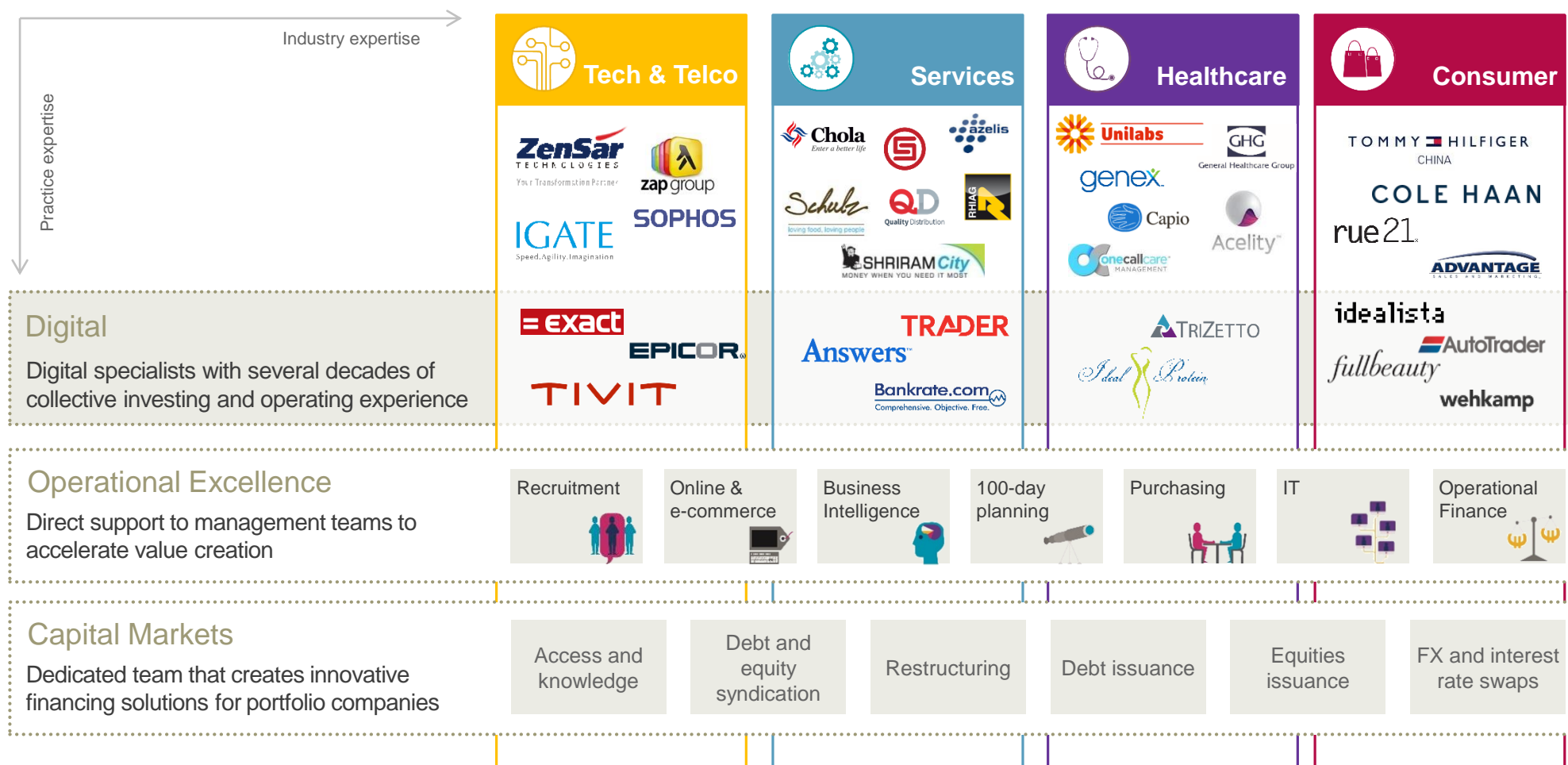
Generating Alpha

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Private Equity opportunities sourced through sector-led investment model

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Note: Company logos do not represent the complete list of investments to which AGA is exposed

Executing the strategy

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Objective at IPO

Invest new proceeds within
12 months from IPO

Results to date

98%

Invested at
31 December 2015

95%

Invested at
31 March 2016



Over the cycle net target returns
of 12-15%

13.6%

Total Return
in 2015

2016

Off to robust start
despite volatility



Target 5% annual dividend

2.5%¹

Semi-annual dividend
declared in March 2016



Balanced exposure to Private
Equity and Derived Investments

52%

Portfolio invested in
Private Equity

48%

Portfolio invested in
Derived Investments



Continue to invest in Apax Funds

\$350m

Proposed AGA
commitment to Apax IX



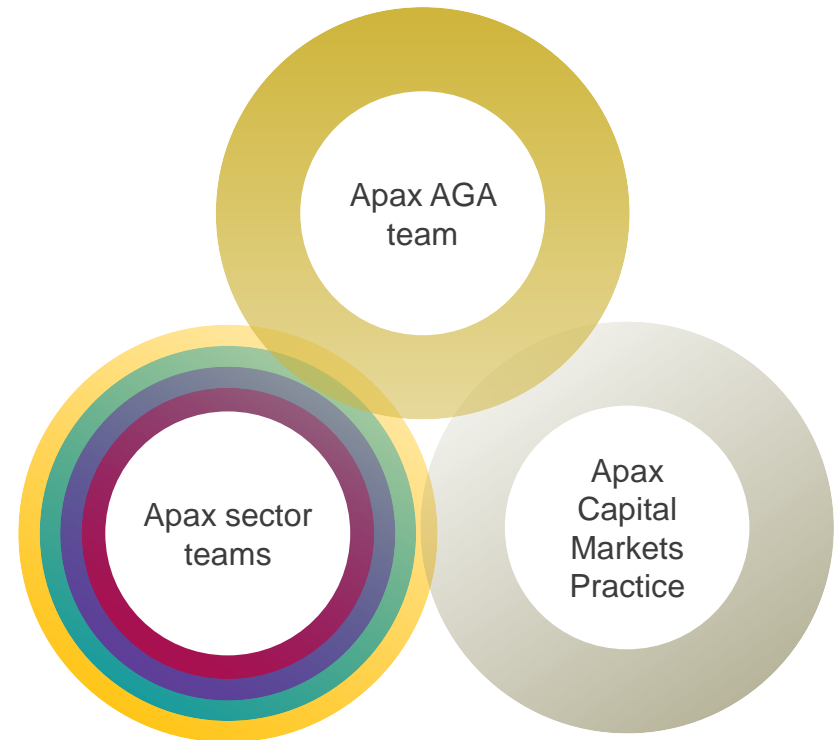
1. As at 31 December 2015

What is a typical 'Derived Investment'?

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Typical Characteristics¹

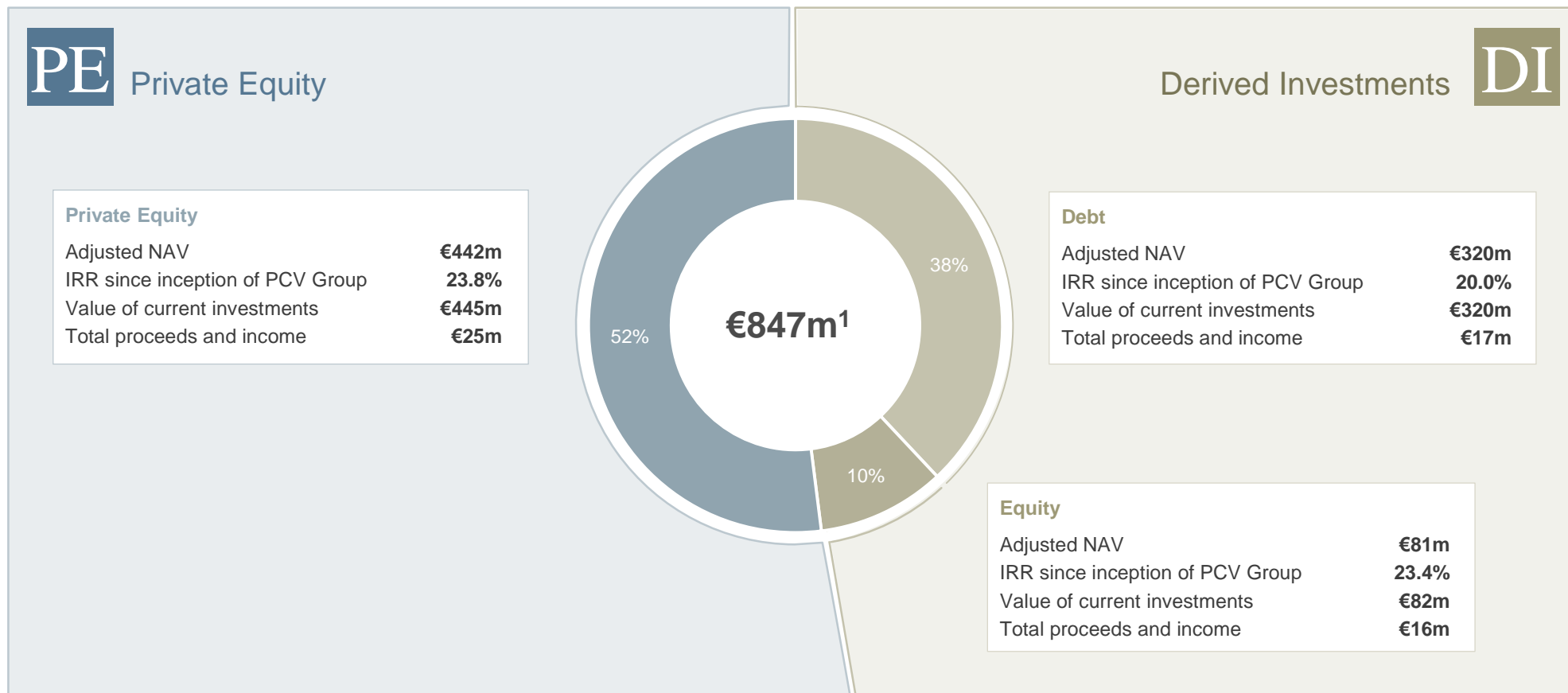
- Within Apax Partners' four core sectors
- Does not fit investment criteria or investment strategy of Apax Funds
- Non-controlling listed equity or debt investments
- Holding periods average between one and three years
- Apax Capital Markets Practice plays an integral role to support debt investments
- Focus on value investing
- Gross target returns of 10-12% for debt, 20-25% for equity across the portfolio



1. Illustrative description of the characteristics of Derived Investments that AGA would typically make. See Prospectus for definition of Derived Investments

Derived Investments represent 48% of AGA's portfolio

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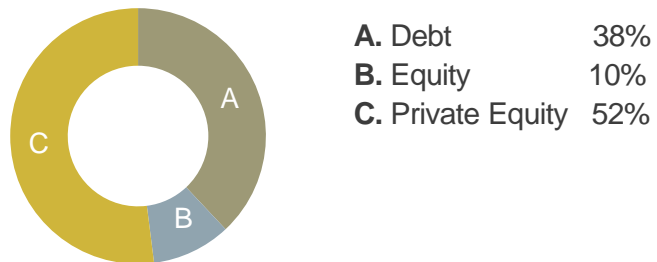


1. Excludes cash and cash equivalents and net current assets, including these the NAV is €887m as at 31 March 2016
Note: Gross IRRs are calculated based on daily cash flows. Returns based on unaudited data since PCV inception in August 2008 to 31 March 2016

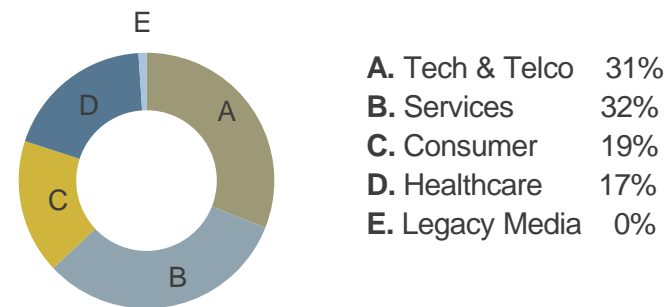
AGA portfolio composition

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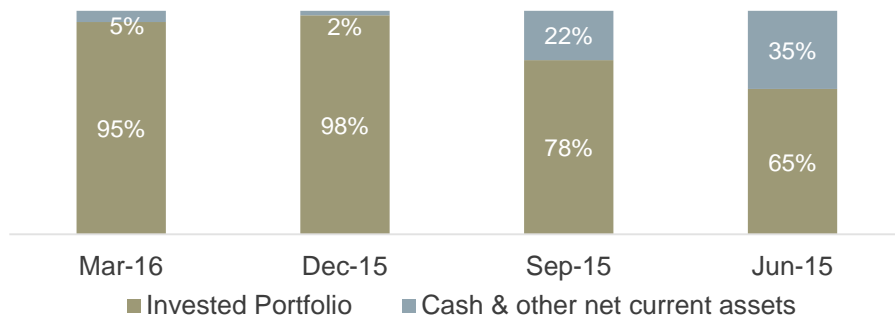
Portfolio Split by Asset Type 31 March 2016



Portfolio Split by Sector 31 March 2016



Total NAV Split



Portfolio Split by Geography 31 March 2016



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This Presentation is not intended to be marketing as defined in an EU jurisdiction under the EU's Alternative Investment Fund Managers Directive (2011/61/EU).

Date: 18 May 2016

Endnotes

References to Apax Private Equity Funds

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are AMI Opportunities Fund, Apax VIII – consisting of a Euro tranche and a US Dollar tranche – Apax Europe VII and Apax Europe VI.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

Where we discuss trading or investment performance for periods prior to the acquisition of PCV Lux S.C.A. by AGA and AGA's listing on 15 June 2015, these include trading and investment performance of PCV Lux S.C.A. ("PCV") and its subsidiaries (collectively the "PCV Group") prior to the acquisition of AGA. "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.

Where AGA IRRs are shown "since inception", returns are based on unaudited data since inception of the PCV Group in August 2008 to 31 March 2016.