

Key Facts

€1,299m

Adjusted NAV

€2.65 / £2.34

Adjusted NAV per share

£1.89

Share price at 01 March 2023

€927m

Market Cap at 01 March 2023

13.1%

5-year annualised
Total NAV Return ¹

Semi-annually
Dividend frequency

FTSE 250
Index

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 an actively managed portfolio of investments.

DIFFERENTIATED DERIVED
INVESTMENT APPROACH

Portfolio of primarily debt investments in order to manage capital not invested in Private Equity, providing liquidity and flexibility for the portfolio while generating income at an attractive return.

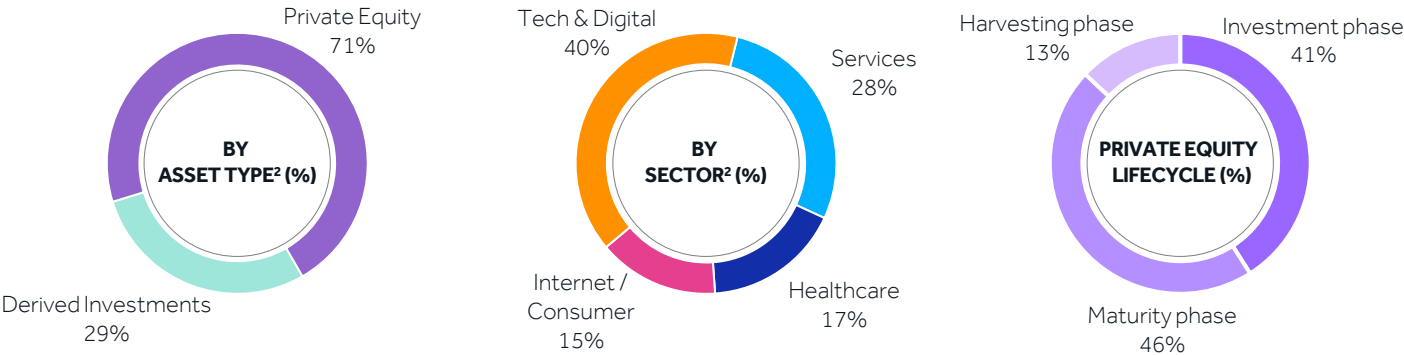
TRANSFORMATIONAL
OWNERSHIP APPROACH

Strategy focused on backing businesses in coveted categories, leveraging Apax's sector knowledge, operational expertise and digital know-how to drive 'alpha'

ATTRACTIVE NET
RETURNS

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

Diversified Portfolio



1. 5 year annualised return represent IRR return.
2. Represents % of invested portfolio. Sector pie chart excludes other.

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

For more information visit: apaxglobalalpha.com

Investor Relations & Broker

APAX PARTNERS LLP

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London SW1Y 6DN
investor.relations@apaxglobalalpha.com

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Annual General Meeting
3 May 2023

TOTAL RETURN (EUR) – PERFORMANCE TO 31 December 2022

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	8.6%	8.9%	(16.0%)	24.3%	71.1%	7.8%	11.3%
Total NAV Return	(7.3%)	(4.2%)	(7.4%)	36.2%	73.6%	11.7%	13.1%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 Assured Partners	62.0	5%
2 Toi Toi & Dixi	46.7	4%
3 Candela	43.7	3%
4 PIB Group ⁴	40.2	3%
5 Trade Me ⁴	39.8	3%
6 Paycor	34.5	3%
7 Bonterra	33.9	3%
8 Cole Haan	32.0	2%
9 ThoughtWorks	31.5	2%
10 SavATree	28.4	2%
Total top 10	392.7	30%
Other investments	676.9	52%
Carried interest	(144.4)	(11%)
Capital call facilities ⁵ and other	(54.2)	(4%)
Total Private Equity	871.0	67%

TOP 10 HOLDINGS – DERIVED DEBT INVESTMENTS

	Valuation €m	% of NAV
1 HelpSystems	28.6	2%
2 Precisely Software	22.4	2%
3 Confluence	22.1	2%
4 Aptean	21.6	2%
5 PIB Group ⁴	21.5	2%
6 Mitratach	20.4	2%
7 Therapy Brands	18.0	1%
8 PSSI	17.0	1%
9 Accentcare	15.9	1%
10 Infogain ⁴	15.4	1%
Total top 10	202.9	16%
Other investments	137.7	10%
Derived Equity Investments	23.6	2%
Total Derived Investments	364.2	28%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	-%	€656.1m
AGI	2022	\$60m	16%	€56.1m
AMI II	2022	\$40m	-%	€37.4m
ADF II	2021	\$90m	10%	€80.9m
Apax X	2020	€199.8m + \$225m	92%	€107.9m
ADF	2017	\$50m	97%	€10.6m
Apax IX	2016	€154.5m + \$175m	93%	€30.2m
AMI	2015	\$30m	87%	€10.0m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.7m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total		€2,096.4m		EUR 1,005.1m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 December 2022

Cash and NCA's	€64.2m
Derived Investments	€364.2m
Private Equity	€871.0m
Performance fee reserve	€0.0m
Total	EUR 1,299.4 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,549.4m

1. 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
2. 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
3. Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
4. Denotes overlap between portfolios
5. Current outstanding balance of facilities drawn was c.€92.4m at 31 December 2022. Balances of facilities drawn in US dollars have been converted to euro at the 30 December 2022 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