

H1 2021 Results Presentation

19 August 2021



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Note this presentation covers the period from 1 January 2021 to 30 June 2021 unless otherwise indicated.

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Date: 19 August 2021

Key highlights H1 2021

17.4%

Total NAV Return

€1,380m

Adjusted NAV¹

€2.81 / £2.41

Adjusted NAV
per Share

25.7%

Average Uplift on Full
Exits and IPOs²

Strong momentum, delivering returns of 17.4% (14.9% constant currency)

Record distributions from the Private Equity portfolio in H1, with AGA receiving €131m from four full exits, four significant partial exits and four public listings

Significant investment activity across the portfolio with eleven closed new private equity investments and 13 new debt securities

Exits continue to produce healthy uplifts to previous Unaffected Valuations

Interim dividend of 5.97 pence per share declared for the first six months of 2021, in line with AGA's target to pay out 5% of NAV p.a.

1. Adjusted NAV reflects Total NAV of €1,384.8m after performance fee reserve of €4.5m

2. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. 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). Average uplift of on partial exits and IPO's calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at 30 June 2021 compared to their last Unaffected Valuation. Average uplift on full exits and significant partial exits in the current period calculated based on the expected sales proceeds and/ or the fair value remaining. For investments where there were subsequent partial realisations since December 2020, uplift calculated by taking proceeds received in H1 2021 plus remaining fair value at 30 June 2021 compared to fair value at 31 December 2020

AGA fully invested with all parts of the portfolio performing strongly

PRIVATE EQUITY

H1 21 Total Return¹ / constant currency

24.5% / 21.9%

Number of portfolio companies

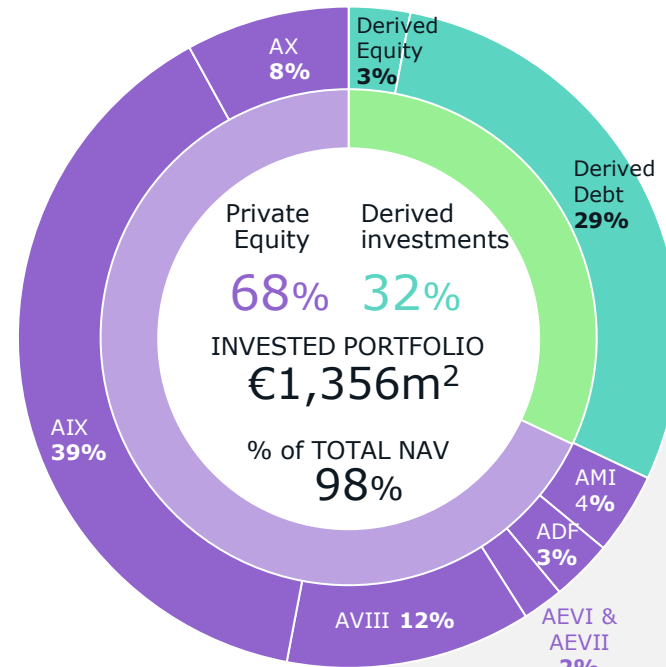
73

Gross IRR on exits and IPOs³

52.4%

Gross MOIC on exits and IPOs³

3.9x



DERIVED INVESTMENTS

DERIVED DEBT

H1 21 Total Return¹ / constant currency

7.3% / 4.5%

Number of positions / overlap with PE

30 / 6

Gross IRR on full exits⁴

9.5%

Gross MOIC on full exits⁴

1.2x

DERIVED EQUITY

H1 21 Total Return¹ / constant currency

28.6% / 25.0%

Number of positions / overlap with PE

8 / 3

Gross IRR on full exits⁴

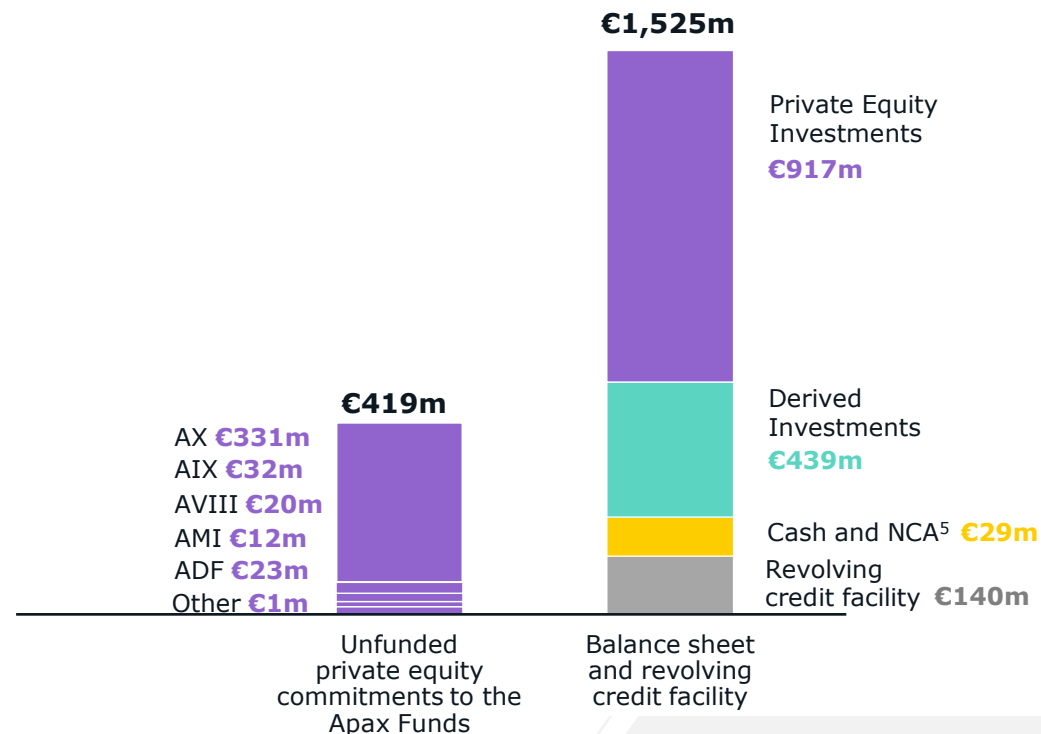
(13.1)%

Gross MOIC on full exits⁴

0.6x

1. 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
 2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,384.8m and Adjusted NAV is €1,380.3m. The performance fee reserve was €4.5m at 30 June 2021
 3. Gross IRR and Gross MOIC on four full exits, four significant partial exits and four IPOs in H1 21 calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro across all funds
 4. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during H1 21. For Derived Equity, Gross IRR and Gross MOIC are calculated based on one realisation.
- 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

Healthy balance sheet and liquidity position



Unfunded Commitments

- Total unfunded commitments¹ to existing Apax Funds was €419m at 30 June 2021

Balance sheet and funding

- Total balance sheet and undrawn evergreen Revolving Credit Facility² (RCF) of €1,525m, of which €439m are Derived Investments
- €29m of available cash after net liabilities as at 30 June 2021

Apax Funds capital call facilities

- Apax Funds³ operate short term facilities to bridge capital calls for up to 12 months
- Simplifies administration and provides visibility on future calls
- AGA expects calls of at least €87m⁴ over the next 12 months

1. Includes recallable distributions received from the Apax Funds

2. Either party is required to give 2 years notice to terminate the agreement

3. Excluding AEVI and AEVII

4. Represents current outstanding balance of facilities drawn at 30 June 2021. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 2021 closing FX rate. Actuals calls may be greater as they are driven by the pace of the investment activity of the underlying Apax Funds

5. NCA = Net current assets (inclusive of cash) consists of cash of €78.4m less net current liabilities of €49.4m

01

Portfolio update

Performance supported by sector-led strategy

TECH & Digital



(including Apax Digital Fund)

Strong performance

- Continued strong performance with valuations increasing further, particularly for tech-enabled services and software assets
- Seven new private equity investments, of which three were by the Apax Digital Fund (Faculty, Guesty, Tide)
- High exposure in Derived Debt: Tech represents 50% of Derived Debt, of which all is invested in the software sub-sector

INTERNET/CONSUMER



Online marketplaces with strong performance, consumer services still recovering

- *Online marketplaces*, which make up 29% of the Internet/Consumer portfolio performed strongly. One Private Equity exit in Boats Group and Baltic Classifieds Group listed on the LSE at the end of Q2
- *Consumer services businesses* benefited from Covid rebound with Cadence continuing to recover and re-starting M&A activity
- One new private equity investment in *consumer packaged goods* in Nulo, a high-growth pet food brand
- Elsewhere Cole Haan, while still below pre-Covid levels, is seeing improved gross margins, inventory levels and, rebounding wholesale bookings

SERVICES



Target sub-sectors performing well

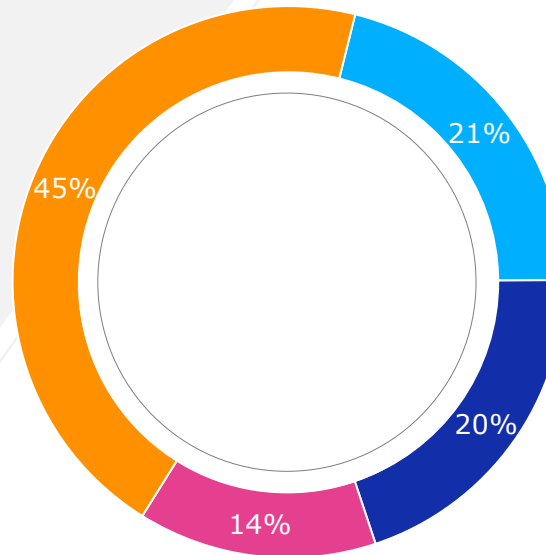
- *Density-driven businesses* performed well in H1, with Authority Brands continuing to add high-quality franchised brands to its portfolio
- One new investment in *outsourced sales and marketing* in PIB Group. Since signing in Q1, the company is focusing on M&A and accelerating international opportunities
- In Derived Debt there were three new positions and two exits

HEALTHCARE



Increasing momentum

- The *medical technology* sub-sector performed well in the period. Candela experienced strong earnings growth, benefitting from a rebound in Asia Pacific. There was one new investment in Rodenstock, a provider of premium ophthalmic lenses.
- In *healthcare services*, Unilabs continued to benefit from strong demand for Covid-19 testing whilst also seeing a further rebound in non Covid-19 diagnostics. InnovAge, a provider of senior care services in the US also listed on the NASDAQ in the period.



Strong performance across the Private Equity portfolio

PRIVATE
EQUITY

24.5% / 21.9% Total Return¹ H1 21 / H1 21 constant currency

42.7%

LTM EBITDA growth²

3.7x

Net Debt/EBITDA
multiple³

18.0x

Enterprise Value /
EBITDA valuation
multiple³

25.7%

Uplift on exits
and IPOs⁴

- Strong performance reflecting Covid rebound, secular earnings growth and ongoing operational improvements in the underlying portfolio in H1 2021

- LTM EBITDA growth of 42.7%
- LTM revenue growth at 22.3% on average, 16.5% if adjusted for M&A

- Well-diversified portfolio across fund vintages: 23% harvesting, 66% maturity, and 11% investing

- New commitment of \$90m to the Apax Digital Fund II

- Eleven new investments signed or closed in H1, with AGA deploying €85.0m⁶ on a look-through basis

- New investments executed with modest levels of financial leverage at entry – 4.0x net debt/EBITDA on average

- At 30 June 2021, the weighted average portfolio leverage³ was 3.7x net debt/EBITDA

- Premium valuations achieved on exits, with three full exits, eight significant partial exits and two IPOs in H1

- Average uplift of 25.7%⁴ compared to Unaffected Valuations⁵,

- Record €131.1m in distributions received from Private Equity exits, reflecting strong performance in Apax IX and Apax VIII

1. 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

2. LTM Revenue growth and LTM EBITDA growth rates exclude companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Huayue Education and TietoEVRY are also excluded due to the unavailability of reported data.

3. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short term fluctuations in EBITDA. investments and short term fluctuations in EBITDA. Cole Haan has been excluded at June 2021 as it has negative EBITDA.

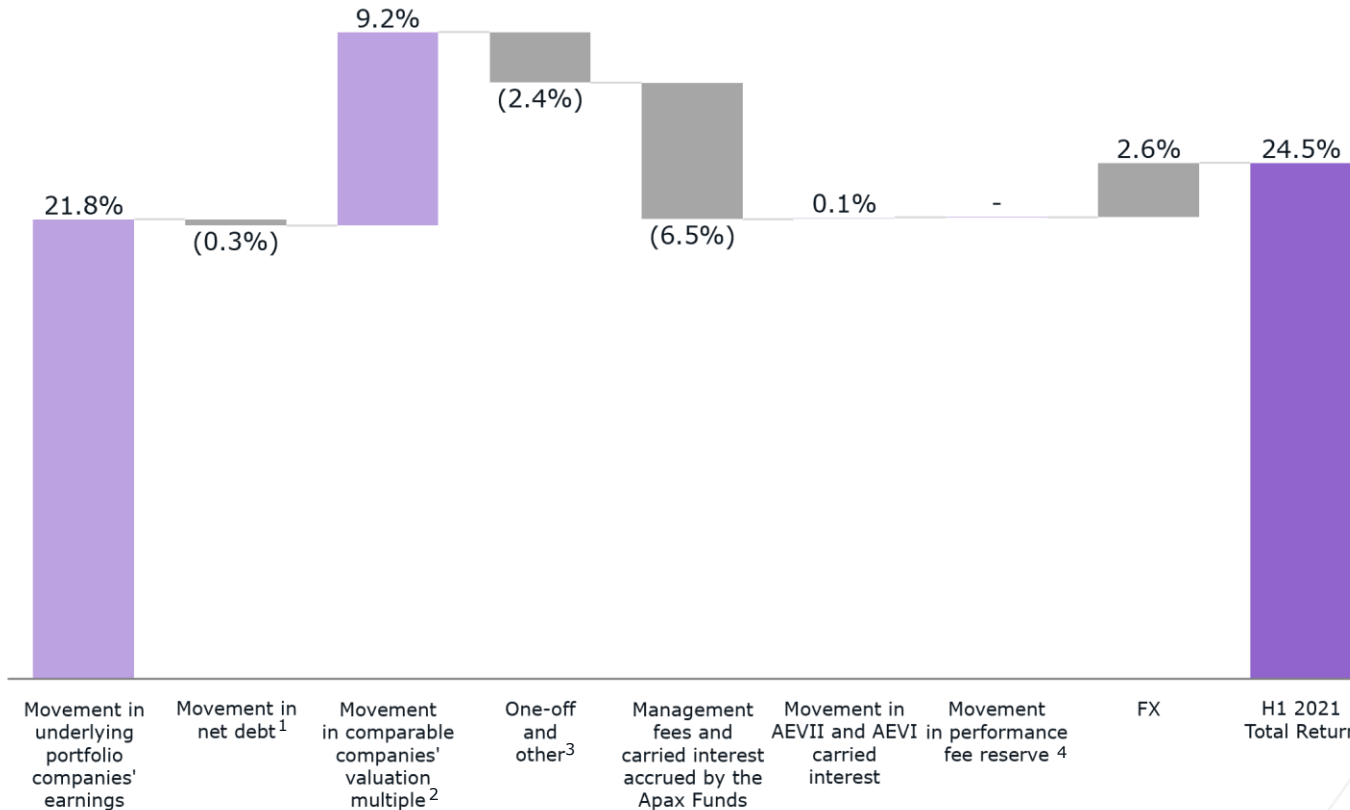
4. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation at AGA level. For deals that were partially realised or publicly listed it includes proceeds received and the latest remaining fair value at 30 June 2021 compared to their last Unaffected Valuation

5. 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)

6. Amount deployed represents AGA's expected look through costs of the 9 new deals closed only. These amounts are generally funded via the underlying Apax Funds capital call facilities and timing of calls to AGA for these investments are typically c.12 months after the investment has closed

Earnings and multiples drove valuations upwards

Six months to 30 June 2021



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 multiple-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 30 June 2021

Key Performance Drivers

- Strong rebound and operating performance in the first six months of 2021
 - LTM EBITDA growth of 42.7%, driven by continued topline growth, operational improvements, and M&A
 - Excluding the impact of M&A, LTM EBITDA growth was 34.4% to 30 June 2021, compared to 16.5% in LTM to December 2020
- The weighted average valuation multiple across the portfolio was 18.0x LTM EBITDA at 30 June 2021 (17.0x LTM EBITDA at June 2020), reflecting the re-rating of public markets valuations over the year
- Excluding Cole Haan which now has negative EBITDA, weighted average leverage of portfolio companies remained consistent at 3.7x LTM EBITDA
- FX tailwind of 2.6% mainly due to the weakening of the US dollar against the Euro

Case Study: Baltic Classifieds Group

About Baltic Classifieds Group

Baltic Classifieds Group ("BCG") operates a portfolio of online classified advertising platforms for automotive, real estate, jobs, and general merchandise in Lithuania, Estonia and Latvia.

Value Creation

Drawing on the Apax Funds prior experience in online marketplaces, the team identified BCG as a high-quality business in an attractive market, with a strong management team and further monetisation opportunities.

Value creation under Apax IX ownership was driven by:

- Enhanced monetisation: Focus on core segments, introducing new products and premium packages
- M&A: acquisition of Auto24, the leading car classifieds portal in Estonia
- Access to enhanced network and expertise: facilitated the involvement of marketplace pioneers Ed Williams (co-founder and former CEO of Rightmove) and Trevor Mather (CEO of Auto Trader) as advisors

Exit

Under Apax IX's ownership, BCG has experienced strong performance with revenue growing at 21% CAGR¹ and has continued to increase its position over the number two players.

In June 2021, BCG started trading on the London Stock Exchange, priced at £1.65 per share, implying an enterprise value of €1.05bn.

The investment in BCG is marked at a total gross MOIC of 3.8x³ and a gross IRR of 92.9% for Apax IX.

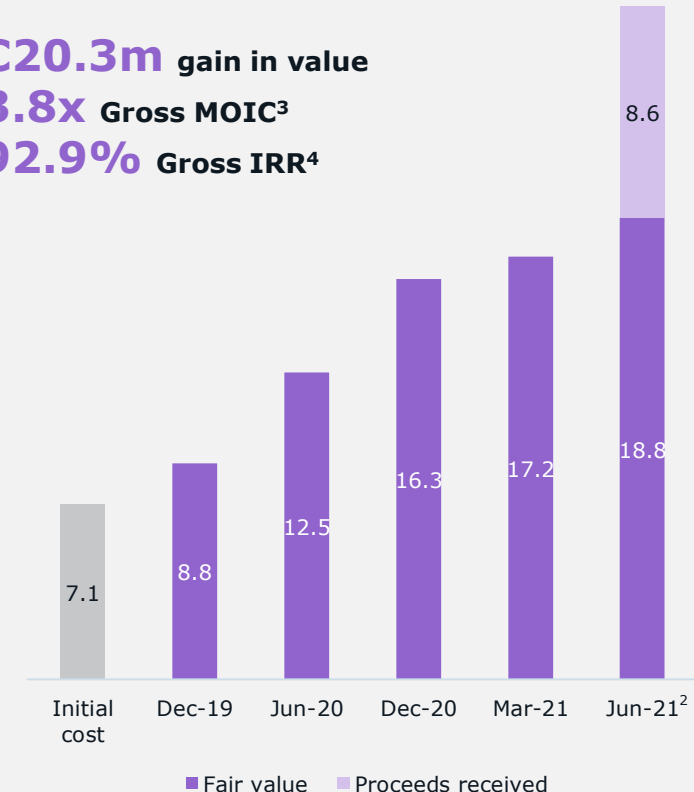
Apax IX acquired BCG at a substantial multiple discount to its listed peers. The transformation of the business has resulted in a public listing at a premium to the same peers.

Value Creation for AGA

€20.3m gain in value

3.8x Gross MOIC³

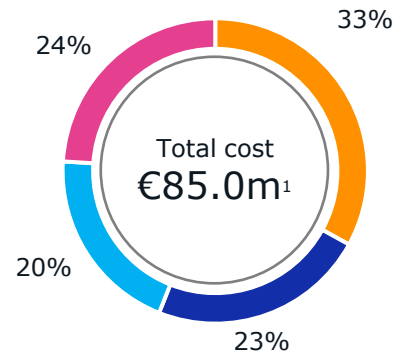
92.9% Gross IRR⁴



1. Data to FY April 2021
2. Excludes additional shares sold post quarter end
3. Represents Gross MOIC based on AGA look-through proceeds and fair value remaining over cost
4. Gross IRR calculated based on cashflows and remaining FV in AIX EUR

Significant investment activity in Private Equity. Exits generated an average valuation uplift of c. 26%

Investments



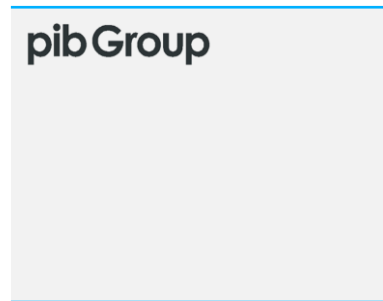
Tech⁴ €28.0m



Healthcare €17.4m



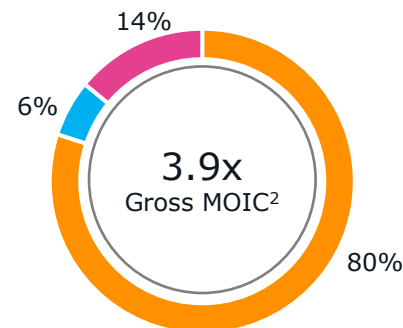
Services €19.5m



Internet/Consumer €20.1m



Exits³



Tech⁴

Gross MOIC ²	Gross IRR ²	Uplift ³
4.8x	61.9%	22.7%

Services

Gross MOIC ²	Gross IRR ²	Uplift ³
0.9x	(1.4)%	14.2%

Internet/Consumer

Gross MOIC ²	Gross IRR ²	Uplift ³
3.7x	61.7%	51.2%

- Cost represents expected AGA look-through costs of investments closed or committed.
- Gross MOIC and Gross IRR calculated based on the expected aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during H1 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.
- Represents uplift compared to last unaffected valuation. This 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). For investments where there were subsequent partial realisations since 31 December 2020, uplift calculated by taking proceeds received in H1 2021 plus remaining fair value at 30 June 2021 compared to fair value at 31 December 2020
- Includes the Apax Digital Fund

Good performance across the Derived Investments portfolio

DERIVED INVESTMENTS **9.8% / 7.0%**

Total return¹ H1 21 / H1 21 constant currency

Derived Debt

7.3%/4.5%

Total Return H1 21 /
constant currency

Derived Equity

28.6%/25.0%

Total Return H1 21 /
constant currency

€161.3m

Total new investment

€0m

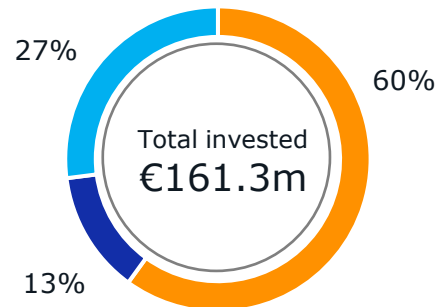
Total new investment

- Continued focus on Derived Debt, which at 30 June 2021 made up 88% of the Derived Investments portfolio
- Reflecting AGA's strategy to invest capital as it becomes available following exits in private equity, €161.3m was deployed across 13 new positions and two add-on positions in Derived Debt
- Good performance was underpinned by:
 - Applying the differentiated insights gained from Apax's private equity investment activity to identify attractive opportunities to invest in high quality securities
 - A narrow sector focus on key sectors and sub-sectors
 - An overall yield to maturity of the portfolio of 6.8% at 30 June 2021

1. 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

Significant new investments in Derived Debt to absorb capital returned from Private Equity

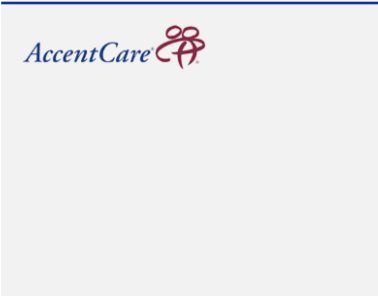
Investments



Tech €97.0m



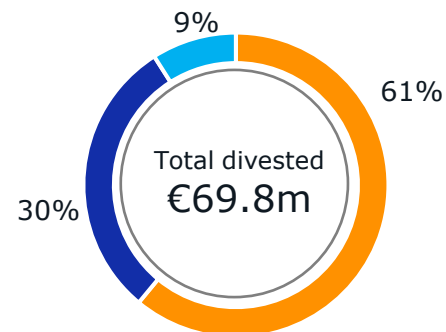
Healthcare €20.6m



Services €43.7m



Exits



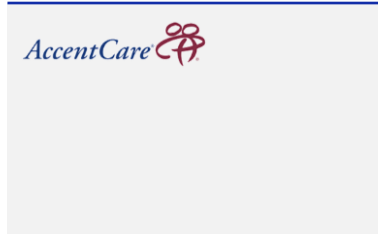
Tech

Gross MOIC ¹	Gross IRR ¹
1.3x	10.6%



Healthcare

Gross MOIC ¹	Gross IRR ¹
1.1x	4.8%



Services

Gross MOIC ¹	Gross IRR ¹
0.7x	(12.7)%




1. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during H1 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows


02

Summary and outlook

Strong performance and well-positioned portfolio



Continued strong momentum across the portfolio




Sector-led strategy and focus on transformational “good-to-great” investment opportunities in Private Equity delivering strong results




Substantial contribution from the Private Equity portfolio; continued focus on Derived Debt to manage excess liquidity at attractive return levels



Exits achieved at substantial uplifts to Unaffected Valuations




Exit pipeline remains robust



Significant investment activity in Private Equity and expecting higher level of Private Equity fund calls in the next 6-12 months



Healthy balance sheet and liquidity position



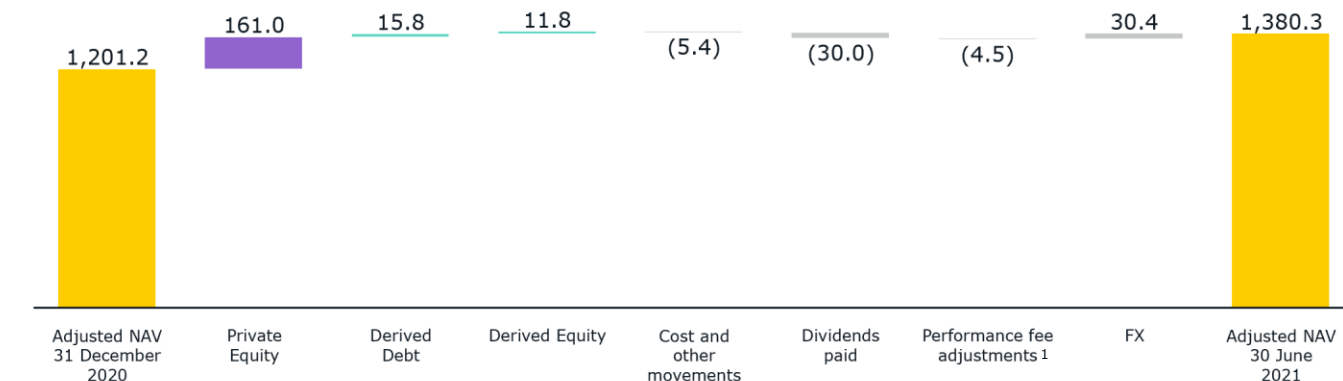
Interim dividend of 5.97 pence per share, representing 2.5% of NAV in line with stated policy

03

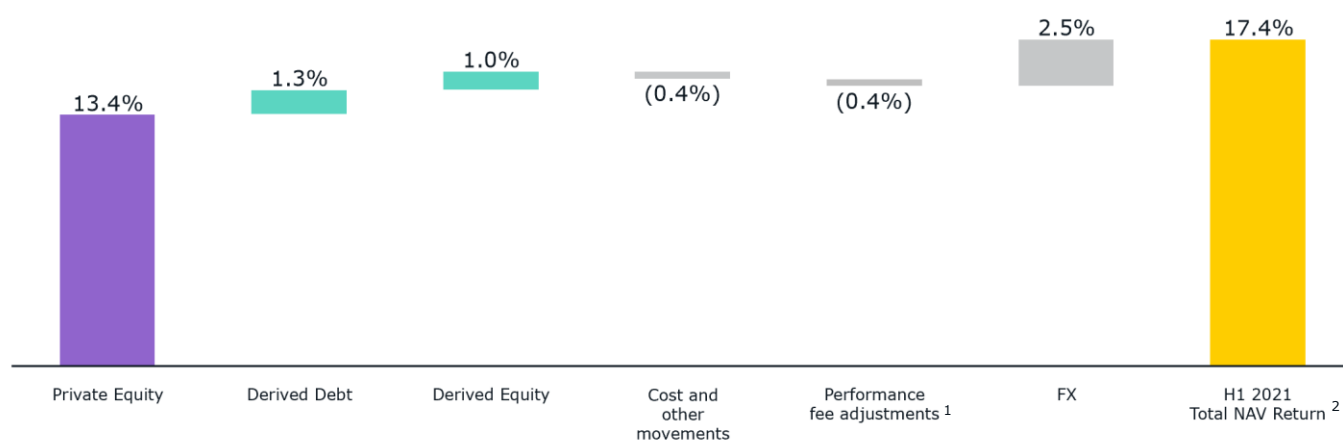
Appendix

Overall Adjusted NAV Performance in H1 2021

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION (%)



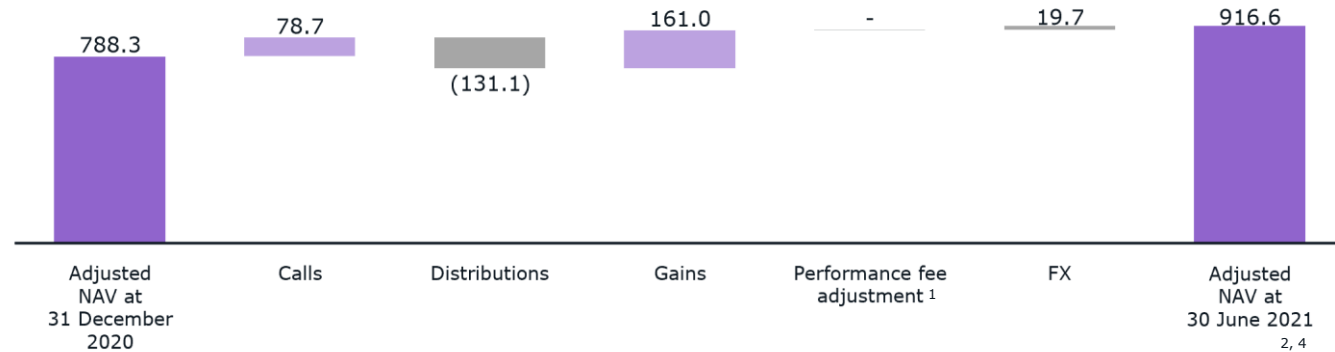
Highlights

- Adjusted NAV grew to €1,380.3m and dividends to shareholders totalled €30.0m, paid in line with the stated policy to distribute 5% of NAV p.a.
- Income and fair value gains of €188.6m driven by:
 - €161.0m from the Private Equity portfolio driven by increases in both comparable companies multiples, movements in the underlying companies earnings and uplifts achieved on exits
 - €15.8m from the Derived Debt portfolio
 - €11.8m from Derived Equity portfolio
 - FX tailwinds of €30.4m
 - Offset by dividends paid
- Total NAV Return of 17.4%
 - Private Equity contributed 13.4% to Total NAV Return
 - Derived Debt and Derived Equity contributed 1.3% and 1.0% respectively reflecting mark-to-market movements of investments made
 - Performance fee reserve is 0.4%

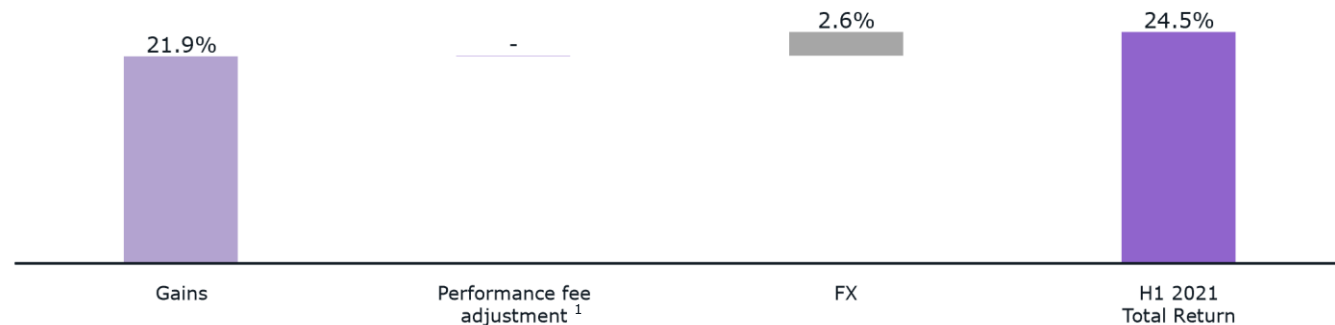
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2021
 2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY PERFORMANCE (%)



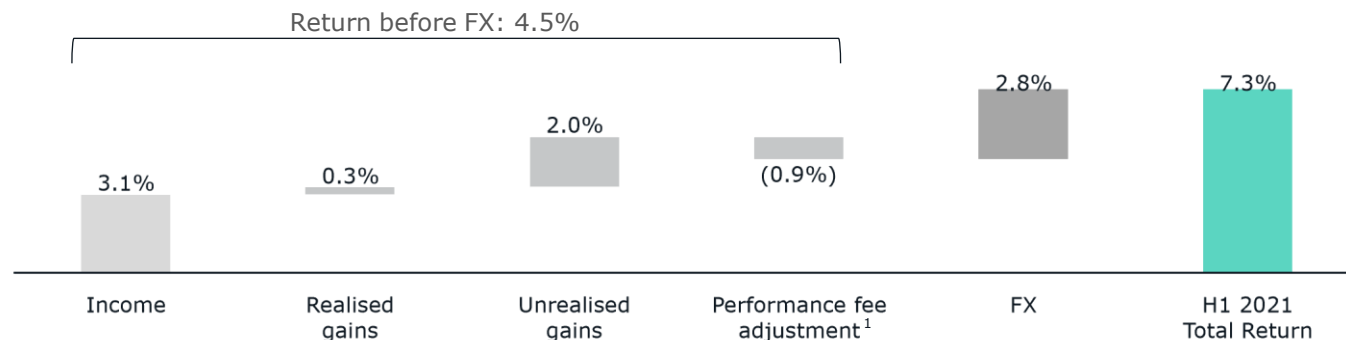
Highlights

- Adjusted NAV increased to €916.6m at 30 June 2021:
 - Gains of €161.0m, reflecting strong performance in Apax IX and Apax VIII
 - Record distributions of €131.1m
 - Calls of €78.7m, mainly from Apax X (€70.0m), Apax Digital Fund (€5.2m) and the balance from Apax IX and AMI
- Largest absolute fair value gains:
 - Global-e (+€34.7m, current NAV³: €39.7m)
 - Genius Sports (+€21.6m, current NAV³: €37.8m)
 - Authority Brands (+€18.4m, current NAV³: €38.4m)
- Largest mark-downs:
 - Cole Haan (-€5.3m, current NAV³: €32.6m)
 - KAR Global (-€1.8m, current NAV³: €15.4m)
 - Takko (-€1.2m, current NAV³: €3.3m)

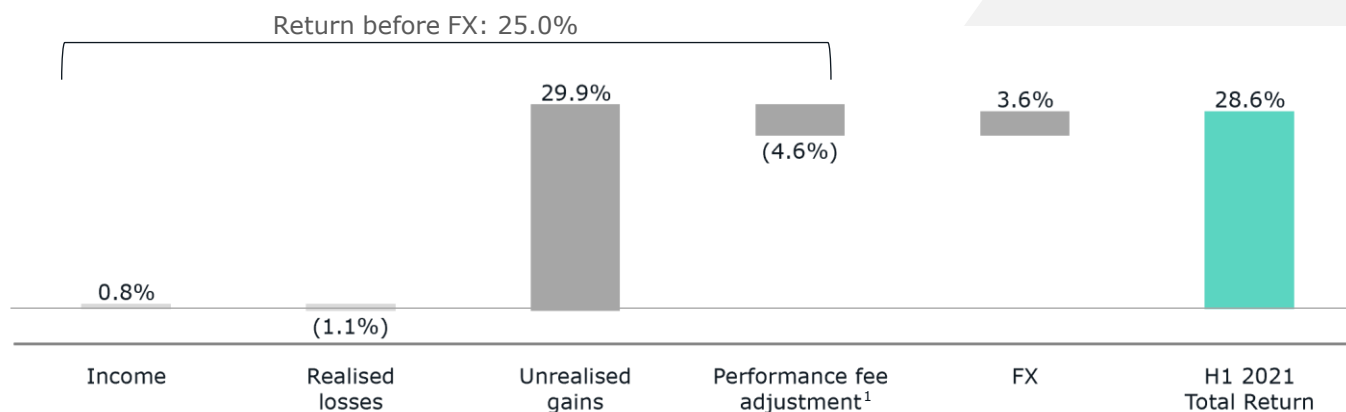
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2021
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €17.5m and €4.6m at 30 June 2021
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 June 2021
 4. All underlying private equity funds were revalued as at 30 June 2021

Good performance across Derived Investments

Derived Debt Investments – performance (%)



Derived Equity Investments – performance (%)



Highlights

DERIVED DEBT

- Overall value of Derived Debt increased from €275.7m to €338.6m in the year
- Income contributed 3.1% to Total Return
- Mark-to-market movements² were mainly positive. Largest increases were Boasso Global³ (+€2.5m), Paycor (+€2.2m) and Syncsort (+€1.5m)
- Significant negative FX movements as 82% of Derived Debt portfolio is exposed to US dollar denominated debt

DERIVED EQUITY

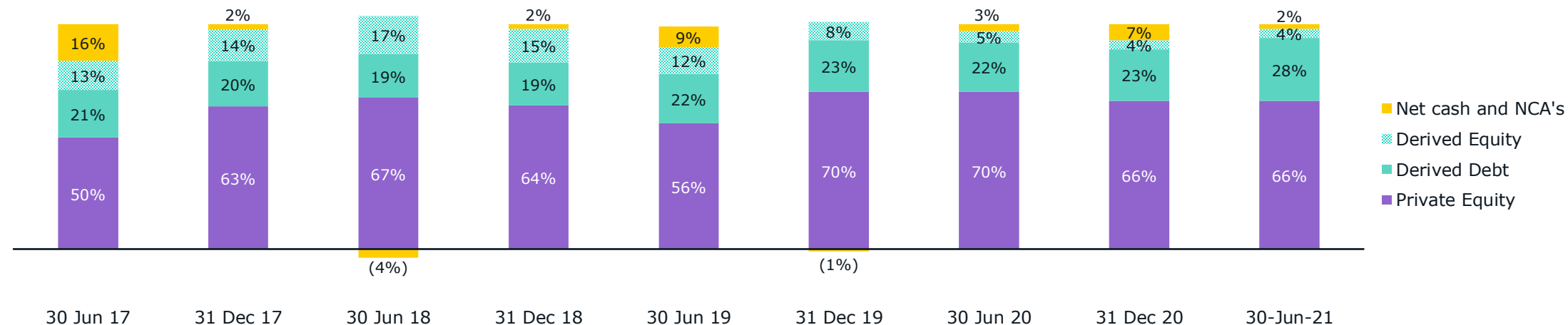
- Net realised loss of €0.4m from the sale of Development Credit Bank
- Unrealised gains across most of the portfolio reflecting mark-to-market movements

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 June 2021.
 2. Represents realised and unrealised movements only, excludes income earned and the impact of FX
 3. Quality Distribution was renamed Boasso Global during the period

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Treasury Shares €m	Facility drawn €m	Other €m	H1 2021 Total €m
Adjusted NAV at 31 December 2020	788.3	319.4	124.6	-	-	(31.1)	1,201.2
+ Investments	78.7	161.3	(218.6)	-	-	(21.4)	-
- Distributions/ divestments	(131.1)	(69.8)	196.8	-	-	4.1	-
+ Interest and dividend income	-	-	9.4	-	-	0.4	9.8
+/- Gains/(losses)	161.0	17.8	-	-	-	-	178.8
+/- FX gains/(losses)	19.7	10.5	0.2	-	-	-	30.4
+/- Costs and other movements	-	-	(4.0)	-	-	(1.4)	(5.4)
- Dividends paid	-	-	(30.0)	-	-	-	(30.0)
+/- Performance fee reserve	-	(4.5)	-	-	-	-	(4.5)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 June 2021	916.6	434.7	78.4	-	-	(49.4)	1,380.3

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other ²	
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%

2015	34.6%	10.5%	15.9%	10.9%	3.8%	2.0%	(1.6%)	(1.4%)	13.6%
2016	8.0%	8.0%	11.3%	3.8%	2.7%	0.9%	(0.0%)	(0.9%)	6.6%
2017	3.3%	(2.0%)	24.2%	1.6%	(0.7%)	4.3%	(1.4%)	(1.7%)	2.2%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	(0.0%)	(0.9%)	14.8%
H121	24.5%	7.3%	28.6%	15.6%	1.5%	1.2%	(0.4%)	(0.5%)	17.4%

	Total Return ¹ (Constant currency)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance fee	Other ²	
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(11.9%)
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	13.3%
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	8.5%
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	6.9%
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	10.4%
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	6.5%

2015	31.3%	1.8%	7.2%	9.8%	1.2%	1.1%	(1.6%)	(1.3%)	4.3%	13.6%
2016	5.9%	5.6%	12.0%	3.0%	2.1%	1.0%	(0.0%)	(1.3%)	1.9%	6.6%
2017	10.0%	9.8%	35.7%	4.9%	2.1%	5.5%	(1.4%)	(1.0%)	(8.0%)	2.2%
2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%
2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%
2020	32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
H121	21.9%	4.5%	25.0%	13.4%	1.3%	1.0%	(0.4%)	(0.4%)	2.5%	17.4%

1. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

Top 30 portfolio holdings

At 30 June 2021

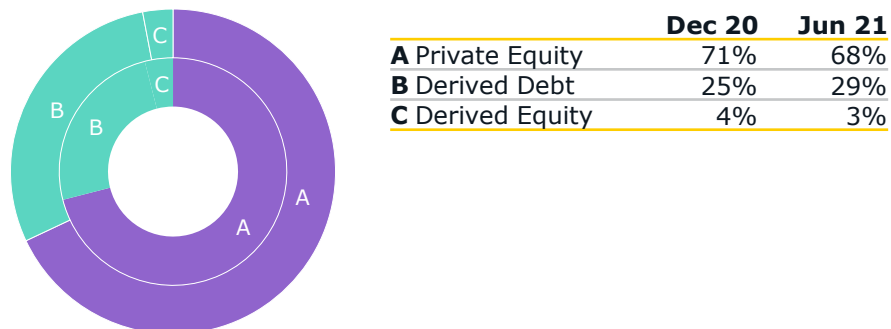
PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE					
*Denotes overlap between portfolios					
		Sector	Geography	Valuation €m	% of NAV
1	Thoughtworks	Tech	North America	91.5	7%
2	Duck Creek Technologies	Tech	North America	66.9	5%
3	Unilabs	Healthcare	Europe	62.0	4%
4	Paycor*	Tech	North America	54.0	4%
5	Vyair Medical*	Healthcare	North America	41.1	3%
6	Candela	Healthcare	North America	40.2	3%
7	Global-e	Tech	Israel	39.7	3%
8	Trade Me*	Internet/Consumer	Rest of world	38.6	3%
9	Authority Brands	Services	North America	38.4	3%
10	Genius Sports Group	Tech	United Kingdom	37.8	3%
11	Assured Partners	Services	North America	36.3	3%
12	InnovAge	Healthcare	North America	35.8	3%
13	Cole Haan	Internet/Consumer	North America	32.6	2%
14	Baltic Classifieds Group	Internet/Consumer	Europe	27.4	2%
15	Wehkamp	Internet/Consumer	Europe	27.0	2%
16	Tosca Services	Services	North America	25.0	2%
17	Safetykleen Europe	Services	United Kingdom	23.9	2%
18	ADCO Group	Services	Europe	20.9	2%
19	PIB Group*	Services	United Kingdom	20.7	1%
20	Inmarsat	Tech	Europe	19.0	1%
21	Rodenstock	Healthcare	Europe	17.4	1%
22	MatchesFashion	Internet/Consumer	United Kingdom	16.8	1%
23	Coalfire	Tech	North America	16.5	1%
24	Lexitas	Services	North America	16.2	1%
25	Fractal Analytics	Tech	India	16.0	1%
26	Boasso Global ¹ *	Services	North America	15.8	1%
27	KAR Global	Services	North America	15.4	1%
28	Cadence Education	Internet/Consumer	North America	13.5	1%
29	MyCase	Tech	North America	12.8	1%
30	Idealista	Internet/Consumer	Europe	12.4	1%
Total top 30 – gross values				931.6	68%
Other investments				229.8	17%
Carried interest				(153.0)	(11%)
Capital call facilities and other				(91.8)	(8%)
Total Private Equity				916.6	66%

1. Quality Distribution was renamed Boasso Global during the period

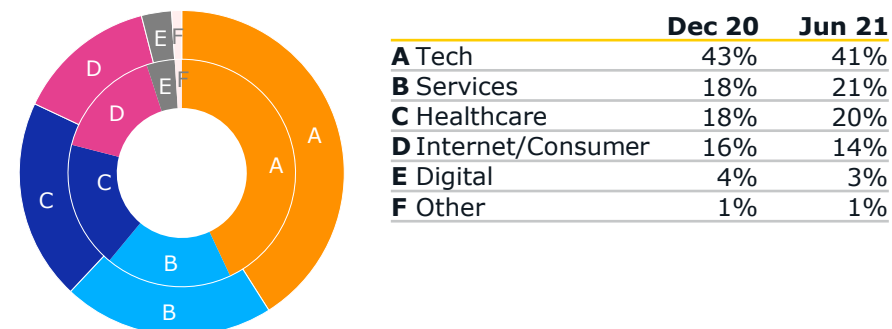
DERIVED INVESTMENTS PORTFOLIO					
	Instrument	Sector	Geography	Valuation €m	% of NAV
1	Paycor*	Preferred shares	Tech	26.9	2%
2	PIB Group*	1L term loan	Services	23.3	2%
3	Accentcare	1L term loan	Healthcare	21.1	2%
4	HelpSystems	1L term loan	Tech	21.1	1%
5	Exact Software	2L term loan	Tech	20.1	1%
6	Boasso Global ¹ *	2L term loan	Services	17.3	1%
7	Planview	2L term loan	Tech	16.8	1%
8	PSSI	1L term loan	Services	16.8	1%
9	EverCommerce	1L term loan	Tech	16.6	1%
10	AmeriLife	2L term loan	Services	15.2	1%
11	Neuraxpharm	1L term loan	Healthcare	15.2	1%
12	Vyair Medical*	1L term loan	Healthcare	14.3	1%
13	Astra	1L term loan	Tech	14.3	1%
14	Infogain*	1L term loan	Tech	14.0	1%
15	Airtel Africa	Listed equity	Tech	13.4	1%
16	Therapy Brands	1L+2L term loan	Tech	13.1	1%
17	WIRB-Copernicus	1L term loan	Healthcare	12.7	1%
18	PowerSchool	2L term loan	Tech	12.7	1%
19	Precisely Software	1L term loan	Tech	12.7	1%
20	Aptean	1L term loan	Tech	12.6	1%
21	TradeMe*	2L term loan	Internet/Consumer	12.6	1%
22	Alexander Mann	1L term loan	Healthcare	12.5	1%
23	Just Group	Listed equity	Services	11.3	1%
24	PCI	1L term loan	Healthcare	10.2	1%
25	Sinopharm	Listed equity	Healthcare	8.9	1%
26	Mitrastech	1L+2L term loan	Tech	8.5	1%
27	Navicare	1L term loan	Healthcare	8.4	<1%
28	SVP	2L term loan	Healthcare	6.9	<1%
29	Fullbeauty*	Equity	Internet/ Consumer	5.8	<1%
30	Repco Home Finance	Listed equity	Services	5.6	<1%
Total Top 30				420.9	29%
Other				18.3	3%
Total Derived Investments				439.2	32%

AGA portfolio composition

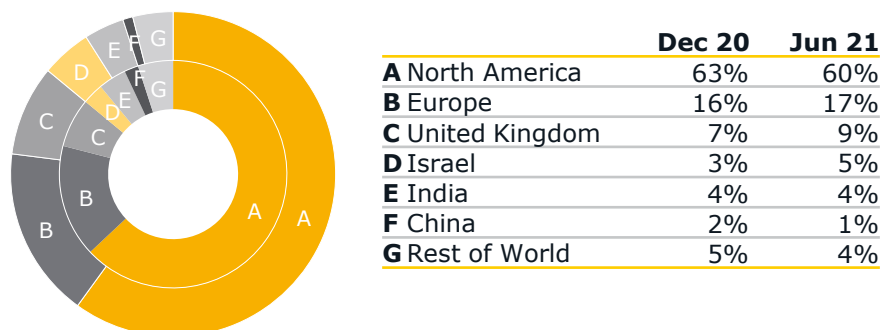
PORTFOLIO SPLIT BY ASSET TYPE



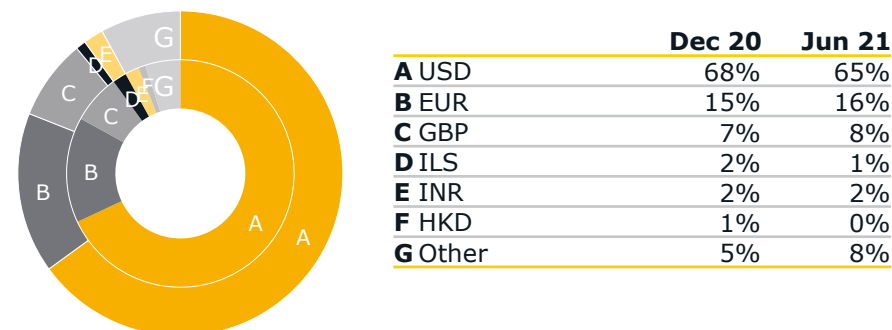
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 30 June 2021, inner circle represents 31 December 2020

AGA vintage diversification across the private equity lifecycle

Investment Phase

APAX X

AGA NAV:	€103.7m
Distributions ¹	€0.0m
% of AGA PE portfolio	11%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	35%
Fund size	\$11.7bn



Maturity Phase

APAX IX

AGA NAV:	€522.6m
Distributions ¹	€121.3m
% of AGA PE portfolio	57%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	91%
Fund size	\$9.5bn

AMI

AGA NAV:	€50.0m
Distributions ¹	€13.2m
% of AGA PE portfolio	5%
Vintage	2015
Commitment	\$30.0m
Invested and committed	71%
Fund size	\$0.5bn

APAX DIGITAL

AGA NAV:	€35.3m
Distributions ¹	€10.3m
% of AGA PE portfolio	4%
Vintage	2017
Commitment	\$50.0m
Invested and committed	74%
Fund size	\$1.1bn



Harvesting Phase

APAX VIII

AGA NAV:	€172.2m
Distributions ¹	€520.0m
% of AGA PE portfolio	19%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	108%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€26.2m
Distributions ¹	€89.4m
% of AGA PE portfolio	3%
Vintage	2007
Commitment	\$86.1m
Invested and committed	108%
Fund size	\$11.2bn

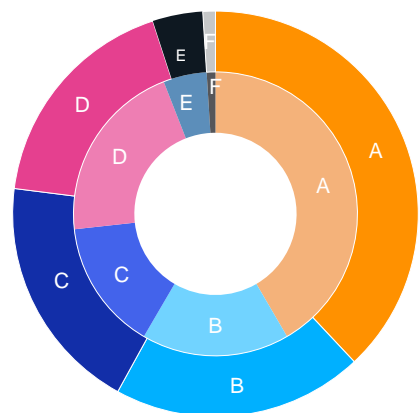
APAX EUROPE VI

AGA NAV:	€6.6m
Distributions ¹	€8.1m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015

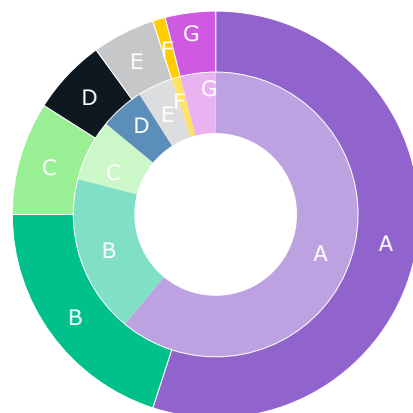
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR



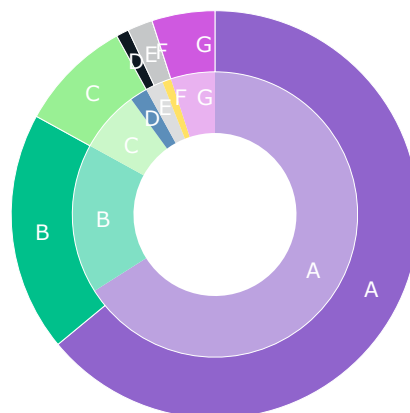
	Dec 20	Jun 21
A Tech	42%	38%
B Services	17%	20%
C Healthcare	15%	19%
D Internet/Consumer	20%	18%
E Digital	5%	4%
F Other	1%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



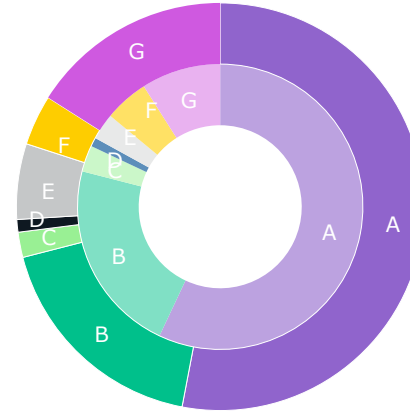
	Dec 20	Jun 21
A North America	61%	55%
B Europe	18%	20%
C United Kingdom	7%	9%
D Israel	5%	6%
E India	4%	5%
F China	1%	1%
G Rest of World	4%	4%

PORTFOLIO SPLIT BY CURRENCY



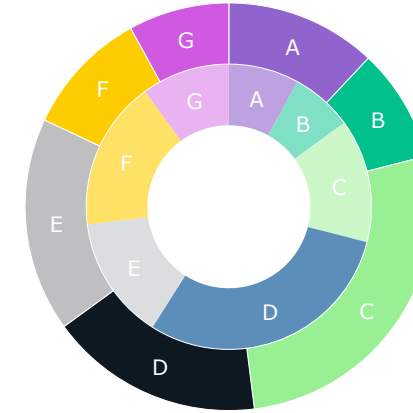
	Dec 20	Jun 21
A USD	66%	64%
B EUR	17%	19%
C GBP	7%	9%
D ILS	2%	1%
E INR	2%	2%
F HKD	1%	0%
G Other	5%	5%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec 20	Jun 21
A AIX	57%	53%
B AVIII	22%	18%
C AEVII	3%	2%
D AEVI	1%	1%
E AMI	3%	6%
F ADF	5%	4%
G AX	9%	16%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



	Dec 20	Jun 21
A 2005-2015	8%	12%
B 2016	7%	9%
C 2017	14%	27%
D 2018	30%	17%
E 2019	14%	17%
F 2020	17%	10%
G 2021	10%	8%

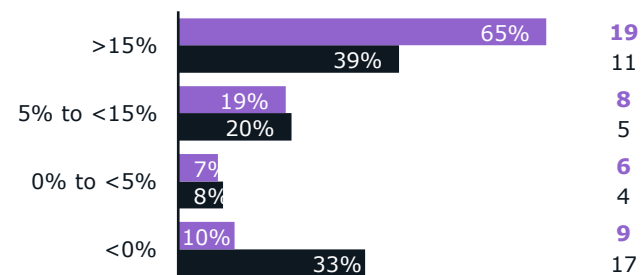
Outer circle represents 30 June 2021, inner circle represents 31 December 2020

Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Private Equity operating metrics

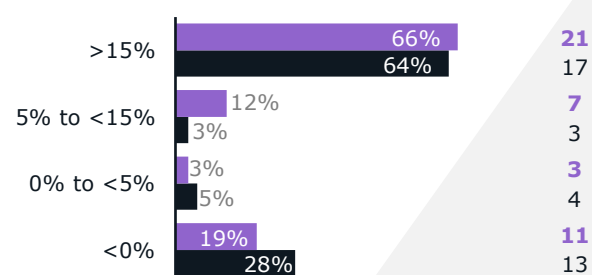
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

JUNE 2021: 22.3% VS DECEMBER 2020: 6.6%



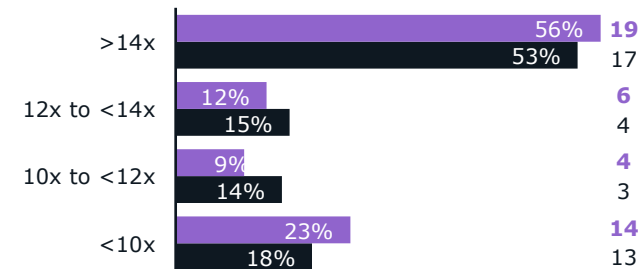
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

JUNE 2021: 42.7% VS DECEMBER 2020: 20.8%



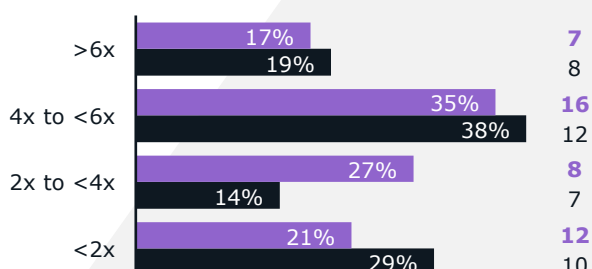
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

JUNE 2021: 18.0x VS DECEMBER 2020: 16.9x



NET DEBT / EBITDA MULTIPLE¹:

JUNE 2021: 3.7x VS DECEMBER 2020: 3.9x



■ June 2021

■ December 2020

Number of investments within the associated band

Highlights

- LTM revenue growth remains strong at 22.3% on average. Adjusting for M&A, revenue growth was 16.5% in LTM to June 2021 compared to 3.2% in LTM to December 2020
- LTM EBITDA growth remaining strong at 42.7%. Excluding the impact of M&A, LTM EBITDA growth was 34.4% to June 2021 compared to 16.5% in LTM to December 2020
- The weighted average valuation multiple increased from 16.9x LTM EBITDA to 18.0x LTM EBITDA, reflecting the re-rating of InnovAge
- Excluding Cole Haan which now has negative EBITDA, weighted average leverage of portfolio companies remained consistent at 3.7x LTM EBITDA

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

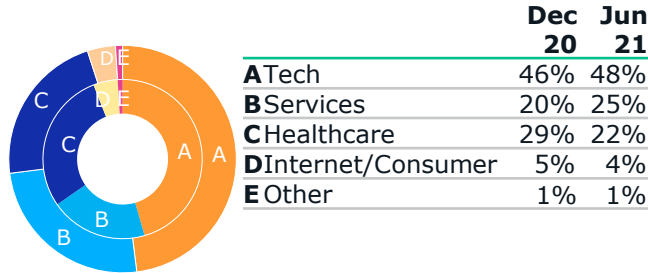
1. Gross Asset Value weighted average of the respective metric across the portfolio. At December 2020 and June 2021, 24 and 21 investments were respectively excluded for companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business with fluctuations in EBITDA. TietoEVRY is also excluded due to the unavailability of reported data. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or high growth business valued on a revenue basis. MATCHESFASHION.COM is excluded due to low EBITDA from opex investments and short-term fluctuations in EBITDA. Cole Haan has been excluded at June 2021 as it has negative EBITDA.

Portfolio composition – Derived Investments

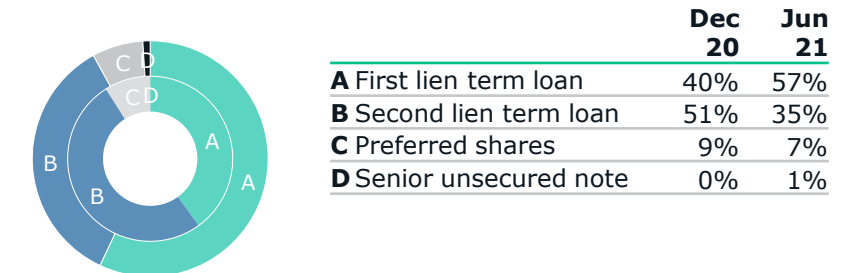
PORTFOLIO SPLIT BY ASSET TYPE



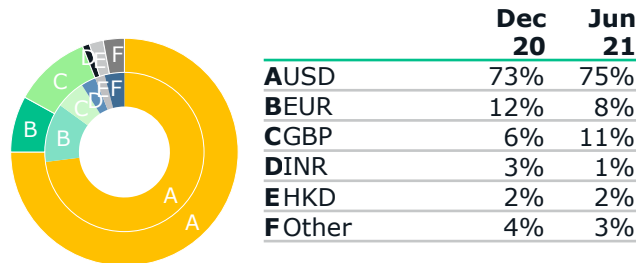
PORTFOLIO SPLIT BY SECTOR



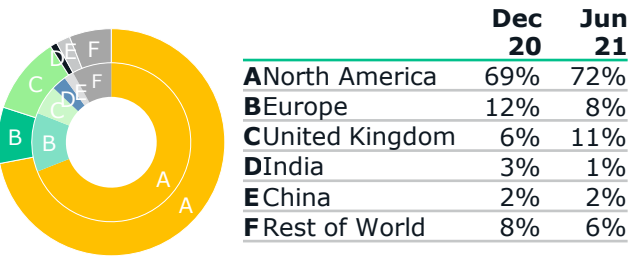
DERIVED DEBT CATEGORIES



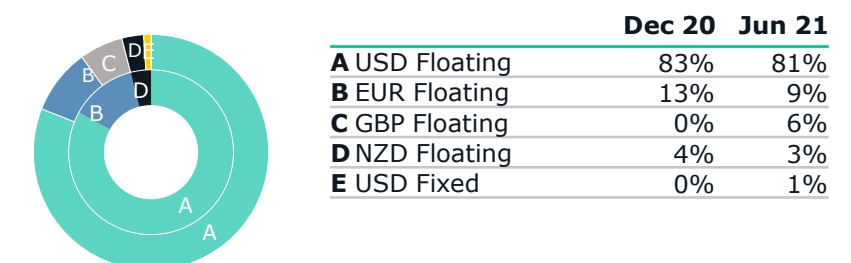
PORTFOLIO SPLIT BY CURRENCY



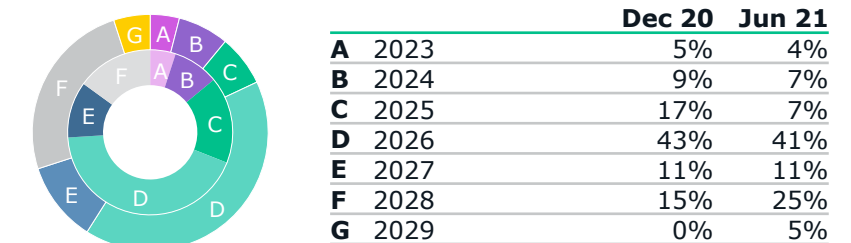
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

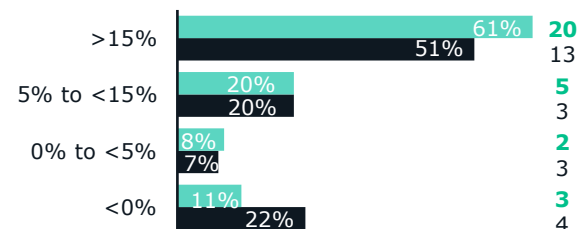


Outer circle represents 30 June 2021, inner circle represents 31 December 2020

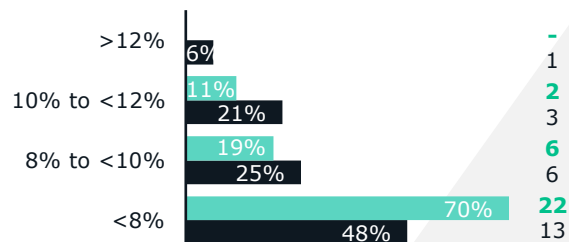
Derived Debt operating metrics

Derived Debt

DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:
JUNE 2021: 37.3% VS DECEMBER 2020: 26.2%



DEBT YTM¹:
JUNE 2021: 6.8% VS DECEMBER 2020: 8.1%



ADDITIONAL DEBT STATISTICS:
AVERAGE ACROSS THE PORTFOLIO



■ June 2021
■ December 2020
Number of investments within the associated band

Highlights

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, has risen from 26.2% to 37.3%, mainly due to changes in portfolio during the year
- Debt YTM was 6.8%, down from 8.1%, reflecting the risk and liquidity profile of the portfolio

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (No exclusions)

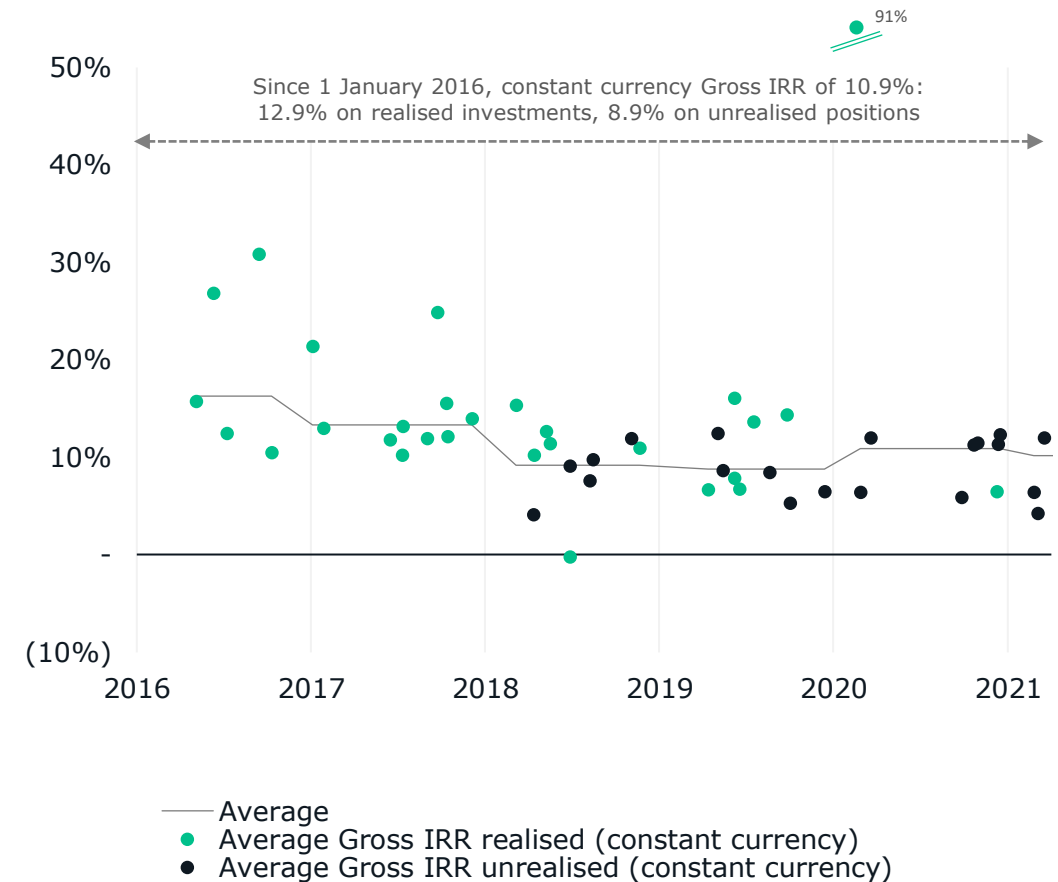
2. Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date

Attractive long term returns on Derived Debt

PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	Pre 2016	2016	2017	2018	2019	2020	YTD 2021 ¹
Invested (€m)	420	84	125	111	120	84	159
ALL DEALS							
Gross IRR (constant currency)	9.9%	16.2%	13.3%	9.2%	8.8%	10.9%	10.2%
Standard Deviation	29.3%	8.2%	4.7%	4.3%	3.7%	25.8%	9.9%



1. Total invested YTD to 30 June 2021 includes three new investments that were traded but had yet to settle at period end. These have been excluded from Gross IRR for YTD 2021 as there were no cashflows
 Note – for periods prior to 15 June 2015, these assets were invested by AGA's predecessor, the PCV Group. All Gross IRR's calculated based on daily cashflows. Derived Debt investment approach was refined in 2016 and these changes were reflected in investments from this period onwards

Financial calendar and contact details

CONTACT DETAILS

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

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ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), 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 AX, 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.