

# Q3 2022 Results Presentation

4 November 2022

**Apax**  
GLOBAL ALPHA

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Note this presentation covers the period from 1 July 2022 to 30 September 2022 unless otherwise indicated.

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Date: 4 November 2022

# Track record of consistent long-term growth

## UNIQUE PRIVATE EQUITY ACCESS

Access to eleven Private Equity Funds advised by Apax, which contain an actively managed portfolio of investments.

## SECTOR-DRIVEN STRATEGY

Focus on four attractively positioned and dynamic global sectors: Tech & Digital, Services, Healthcare, and Internet/Consumer.

## DIFFERENTIATED USE OF DERIVED INVESTMENTS

Additional portfolio of primarily debt investments to manage capital not invested in Private Equity. This provides liquidity and flexibility for the portfolio while generating enhanced risk adjusted returns.

## ATTRACTIVE NET RETURNS

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

91.2%

**5-YEAR CUMULATIVE NAV RETURN<sup>1</sup>**

15.2%

**5-YEAR ANNUALISED NAV RETURN<sup>2</sup>**

1. Cumulative returns calculated based on the movement in Adjusted NAV per share taking into account any dividends paid during the respective periods

2. 5-year annualised returns represent IRR returns based on the Adjusted NAV and dividends paid

# Robust portfolio and disciplined investment approach is well suited to current macro environment

## Q3 2022 KEY HIGHLIGHTS

**Q3 2022  
Total NAV Return**

3.2%

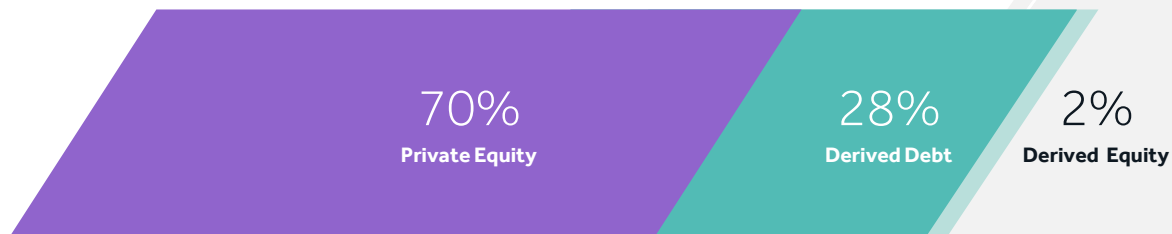
**Adjusted NAV<sup>1</sup>  
at 30 September 2022**

€1,402m

**Adjusted NAV<sup>1</sup> per share  
at 30 September 2022**

€2.86/£2.51

## AGA'S INVESTED PORTFOLIO<sup>2</sup> AT 30 September 2022



Invested Portfolio being valued quarterly<sup>3</sup> using market references, public trading comparatives and/or transaction comparables as appropriate

NAV reflects positive portfolio company performance together with the benefit of FX movements offset by multiple compression

Portfolio company growth demonstrates business model resilience and the success of the Apax Funds value-add partnership approach

Continued Private Equity deal activity with three new investments and two exits completed in the quarter

Strong balance sheet supports commitments made to the Apax Funds and allows investors to participate in future value creation in private equity

1. Adjusted NAV reflects Total NAV of €1,406.2m, before performance fee reserve of €4.1m

2. 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

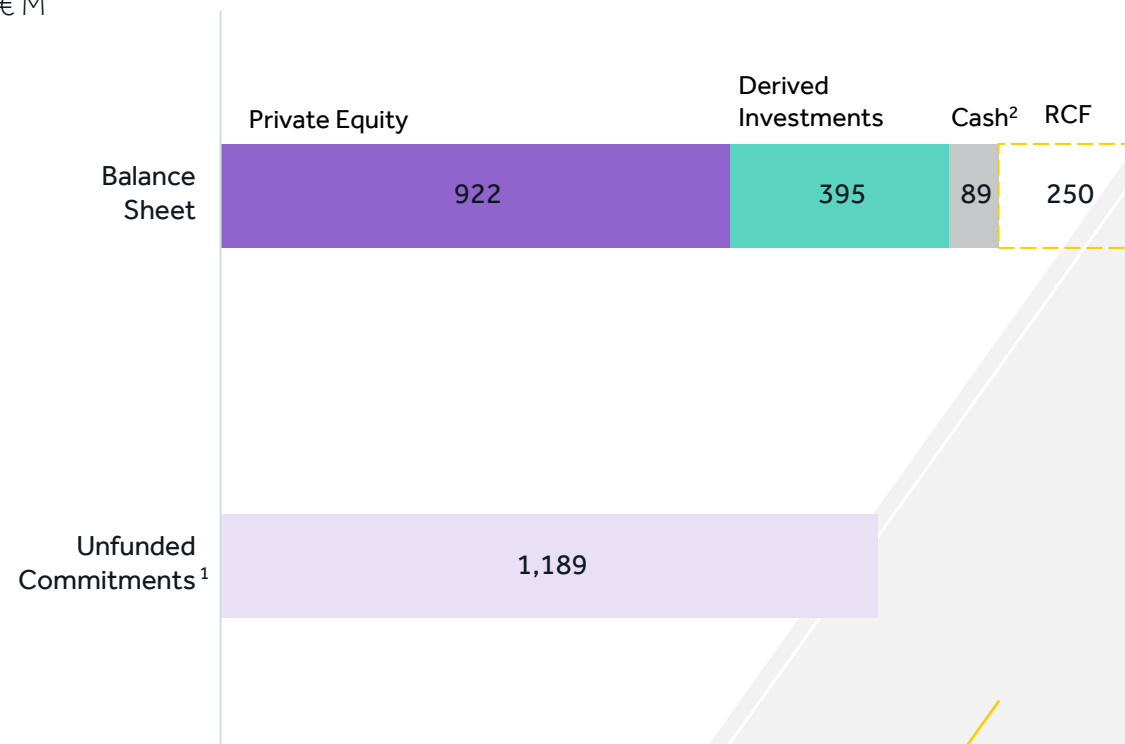
3. With the exception of AMI where the private companies are valued semi annually

# Strong balance sheet supports private equity commitments

## AGA ASSETS AND COMMITMENTS

at 30 September 2022

€'M



Structure has allowed AGA to invest in all Apax Private Equity Funds launched since IPO and drive long term returns

Commitments expected to be drawn down over the next four to five years

Strong visibility on upcoming calls due to the underlying funds having 12-month capital call facilities

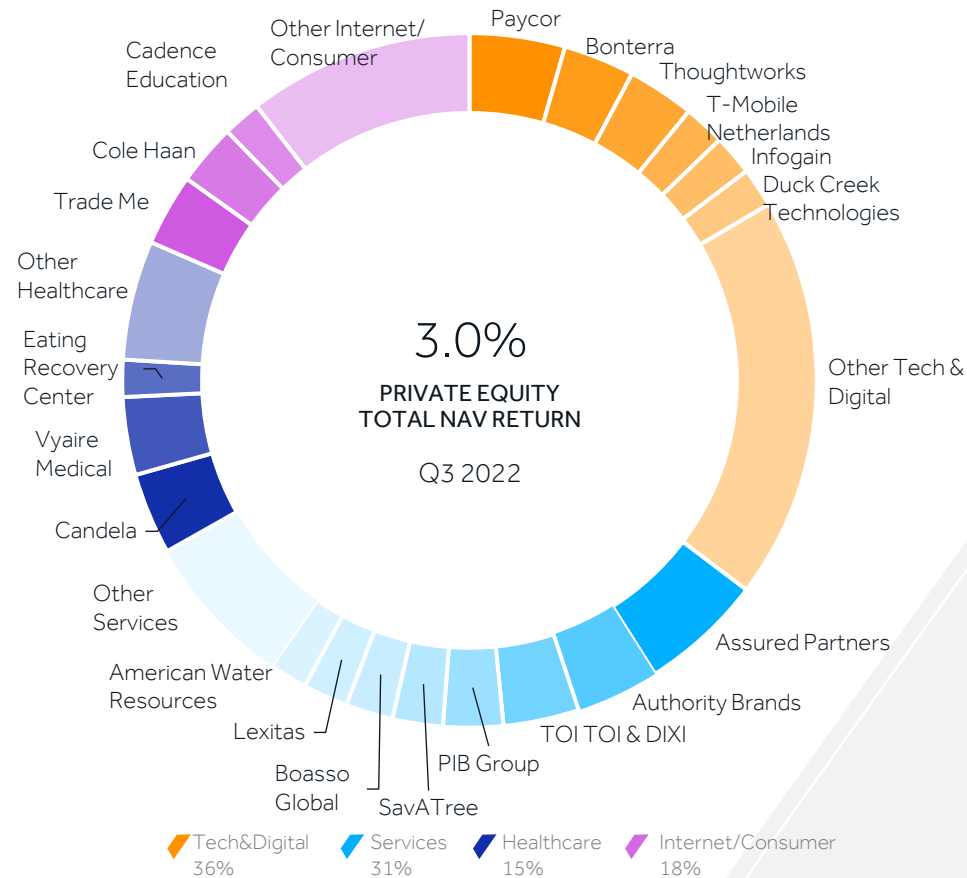
Healthy liquidity position through cash and an undrawn revolving credit facility.

Derived Investments provide an additional source of capital flexibility as well as an attractive return.

1. Unfunded commitments includes recallable distributions

2. Net cash consists of cash held and net current liabilities

# Investments in 80 private equity portfolio companies



Private Equity Invested Portfolio of €1,208.6m<sup>1</sup> represents 70% of the AGA Invested Portfolio

Q3 2022 Total Return was 3.0% ((1.6%) constant currency)

Portfolio companies well diversified by sector and across vintages with 15% invested in before 2017, 40% in the 2017-2019 period, and 45% from 2020 and later

Buyout funds and sector specific funds maintain disciplined approach to new investment opportunities

Focus remains on coveted categories within four core sectors where Apax has deep expertise

1. Represents AGA's look-through exposure to Private Equity investments on a gross basis prior to adjustments for carried interest, capital call facilities, cash and net current assets. See reconciliation to net private equity NAV on page 22. Other (>1%) has been excluded from the pie chart above.

# Portfolio continues to perform well and shows resilience

Strong trading performance across the portfolio

17.7%

19.1% at June 22

LTM revenue growth to 30 September 2022<sup>1</sup>

17.6%

15.8% at June 22

LTM EBITDA growth to 30 September 2022<sup>1</sup>

Valuation multiples have reduced reflecting broader market movements

17.2x

17.9x at June 22

Weighted average valuation multiple across the portfolio at 30 September 2022<sup>1</sup>

Portfolio companies with moderate leverage

4.9x

4.8x at June 22

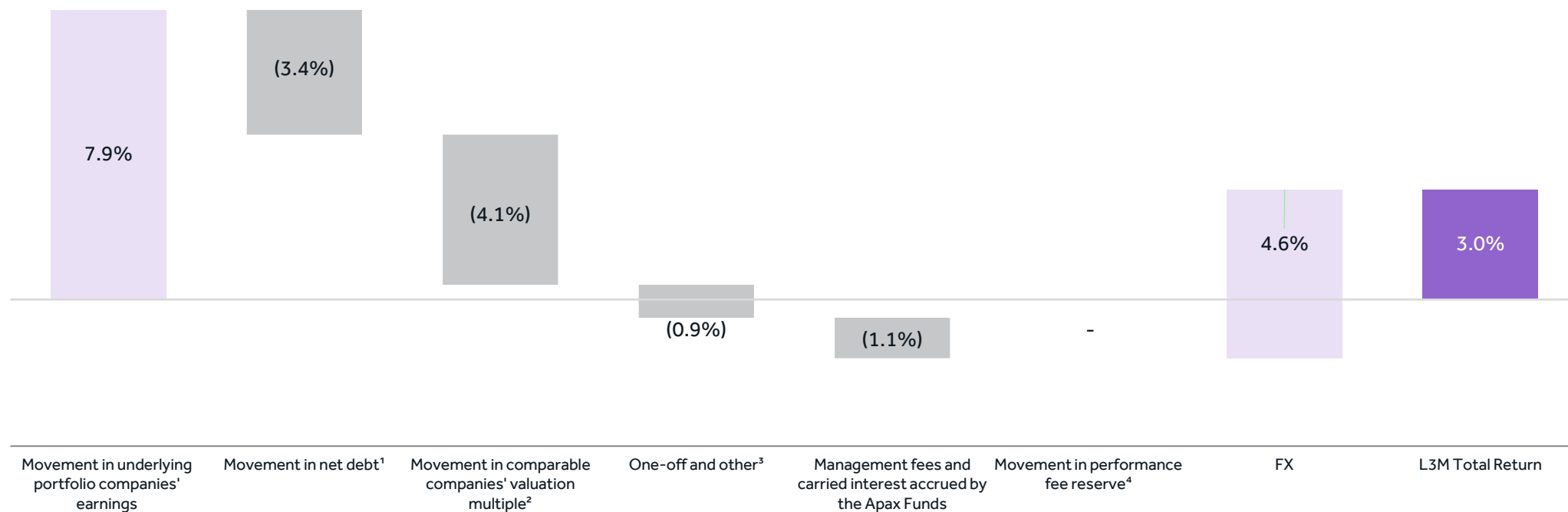
Net debt / EBITDA at 30 September 2022<sup>1</sup>

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 metrics across the portfolio. LTM Revenue growth and LTM EBITDA growth rates excludes 23 companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA. Due to these adjustments, the comparatives may not be on a like for like basis. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded 29 companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis. Due to these adjustments, the comparatives may not be on a like for like basis.

# Growth in portfolio companies is largest driver of returns

Private Equity L3M to 30 September 2022



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 September 2022



# Two exits at significant uplifts and three new investments

## Full and significant partial exits closed in the period<sup>1</sup>

€11.8m

**Attenti**  
Global provider of reliable, innovative and scalable electronic monitoring technologies.

€8.7m | Uplift 33%<sup>2</sup>  
Gross MOIC 1.5x | Gross IRR 10%<sup>3</sup>

**Lever**  
Leading talent acquisition suite that helps talent teams to reach their hiring goals and to connect companies with top talent.

€3.1m | Uplift 41%<sup>2</sup>  
Gross MOIC 1.4x | Gross IRR 55%<sup>3</sup>

1 July 2022

30 September 2022

**Xeneta**  
Leading ocean and air freight rate benchmarking and market analytics platform

€3.6m

**EcoOnline**  
European EHS SaaS market leader developing software for creating safer and sustainable workplaces while ensuring compliance and environmental sustainability

€14.4m

**Pickles Auctions**  
Australia's leading marketplace for used vehicles, salvage, industrial, agricultural, and general goods

€10.9m

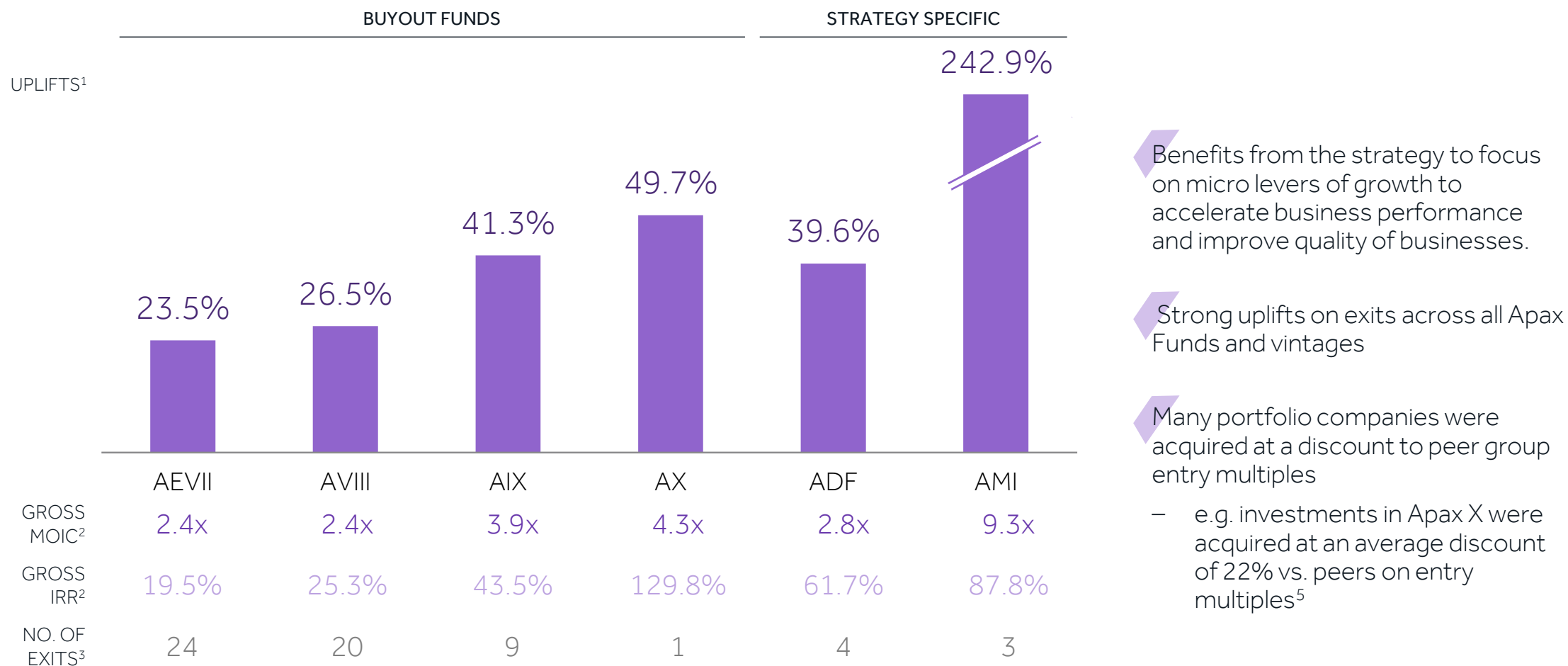
## Total invested<sup>1</sup>

€28.9m

1. AGA's investment cost / realisations on a look-through basis. Amounts remain subject to close until investments have closed
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

3. Funds incorporated the expected exit multiple into the quarter end valuation). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end.  
Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows since inception, for AIX these represent the EUR sleeve returns

# Track-record of uplifts on exits in Private Equity



- Benefits from the strategy to focus on micro levers of growth to accelerate business performance and improve quality of businesses.
- Strong uplifts on exits across all Apax Funds and vintages
- Many portfolio companies were acquired at a discount to peer group entry multiples
  - e.g. investments in Apax X were acquired at an average discount of 22% vs. peers on entry multiples<sup>5</sup>

1. 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<sup>4</sup> at AGA level. Where an investment is partially exited, the uplift included is calculated at the time of initial exit

2. Gross IRR and Gross MOIC calculated based on the concurrent aggregate cash flows for investments exited or partially exited (including IPO's with secondary sales) in the respective Apax Funds. Where an investment has been partially exited the remaining fair value at 30 September 2022 has also been included in the calculation and in Apax Funds with two currency sleeves, the euro returns have been utilised. Includes exits from 1 January 2014 only.

3. No. of exits represents full exits and partial exits (inclusive of IPO's)

4. 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)

5. Discount of Apax X portfolio companies multiples at entry against trading multiples of relevant peer companies as identified by the Investment Advisor and weighted by invested capital. Excludes PIPE investments in KAR and Verint. Pro-forma adjusted for deals signed but not closed as at 30 September 2022.

# Derived Debt adds stability at attractive returns

## Derived Debt

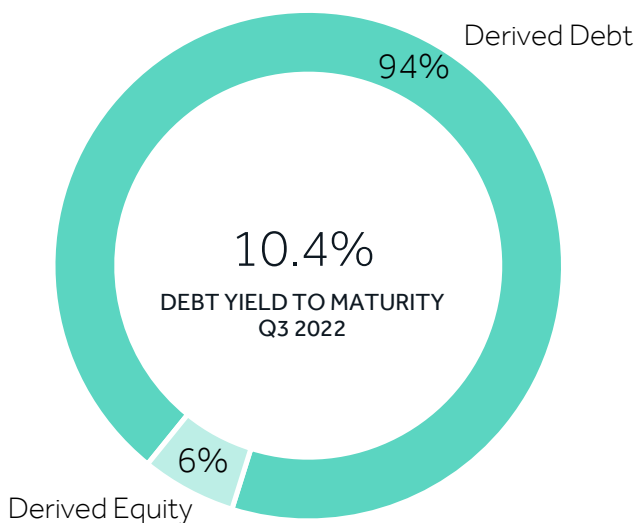
6.0%/0.4%

Total Return Q3 22 / constant currency

## Derived Equity

(2.9)%/(6.7)%

Total Return Q3 22 / constant currency



Derived Investments NAV of €394.5m<sup>1</sup> represents 30% of the Invested Portfolio

Derived Debt sourced from Apax insights<sup>2</sup> as follows:

- 72% Private Equity style diligence
- 18% Current Apax Funds Ownership
- 10% Prior Apax Funds Ownership

Derived Debt portfolio has achieved 34.6% five-year cumulative return on a constant currency basis compared to 15.8% from the S&P/LSTA leveraged loan index<sup>3</sup>

96% of debt instruments are floating rate

1. Represents Derived Investments invested portfolio only. Excludes performance fee. See page 22 for breakdown of Top 30 assets  
2. Apax insights detailed in the chart show sourcing of credit investments since 2019  
3. Source: Bloomberg

# Well positioned for the current market

- ▶ Strong long-term track record reflects quality of the underlying portfolio companies
- ▶ Continued growth of portfolio companies demonstrates their strong business models and resilience in complex operating environments
- ▶ The “Mining the hidden gems” investment strategy is well suited to deliver value in the current environment
- ▶ Strong balance sheet and liquidity position, together with a portfolio of Derived Debt investments, provides significant capital flexibility
- ▶ AGA positioned to participate in private equity opportunities to deliver long-term performance for shareholders



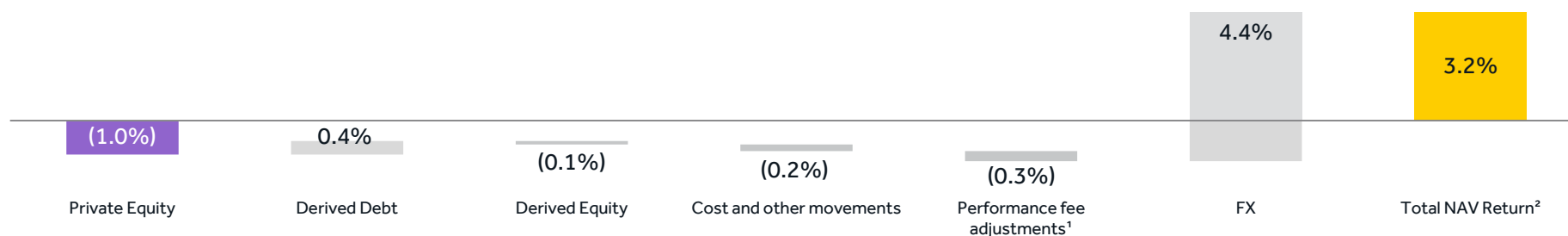
# Appendix

# Overall Adjusted NAV Performance

## ADJUSTED NAV DEVELOPMENT (€m)















## TOTAL NAV RETURN CONTRIBUTION Q3 2022 (%)



1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2022
2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

# Resilient performance across the portfolio

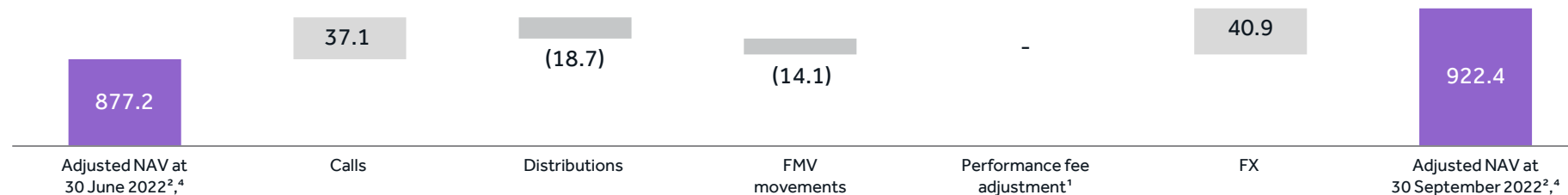
TOTAL RETURN <sup>1</sup>	Q3 22 ACTIVITY		
Q3 2022	Investment	Transformation	Realisation
Private Equity			
<b>3.0%</b>	<b>3</b>	<b>17.6%</b>	<b>2</b>
(1.6)% constant currency	New Investments	LTM EBITDA growth <sup>2</sup>	Exits and IPOs (including significant partial exits)
		<b>17.7%</b>	
		LTM revenue growth <sup>2</sup>	
	 Tech & Digital 2		 Tech & Digital 2
	 Services -		 Services -
	 Healthcare -		 Healthcare -
	 Internet/Consumer 1		 Internet/Consumer -
Derived Investments			
<b>5.4%</b>	<b>2</b>		<b>-</b>
(0.1)% constant currency	New Investments		Full exits
	 Derived Debt 2		 Derived Debt -
	 Derived Equity -		 Derived Equity -

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. Gross Asset Value weighted average of the respective metrics across the private equity portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to

positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons.

# Private Equity - Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY – Q3 2022 PERFORMANCE (%)

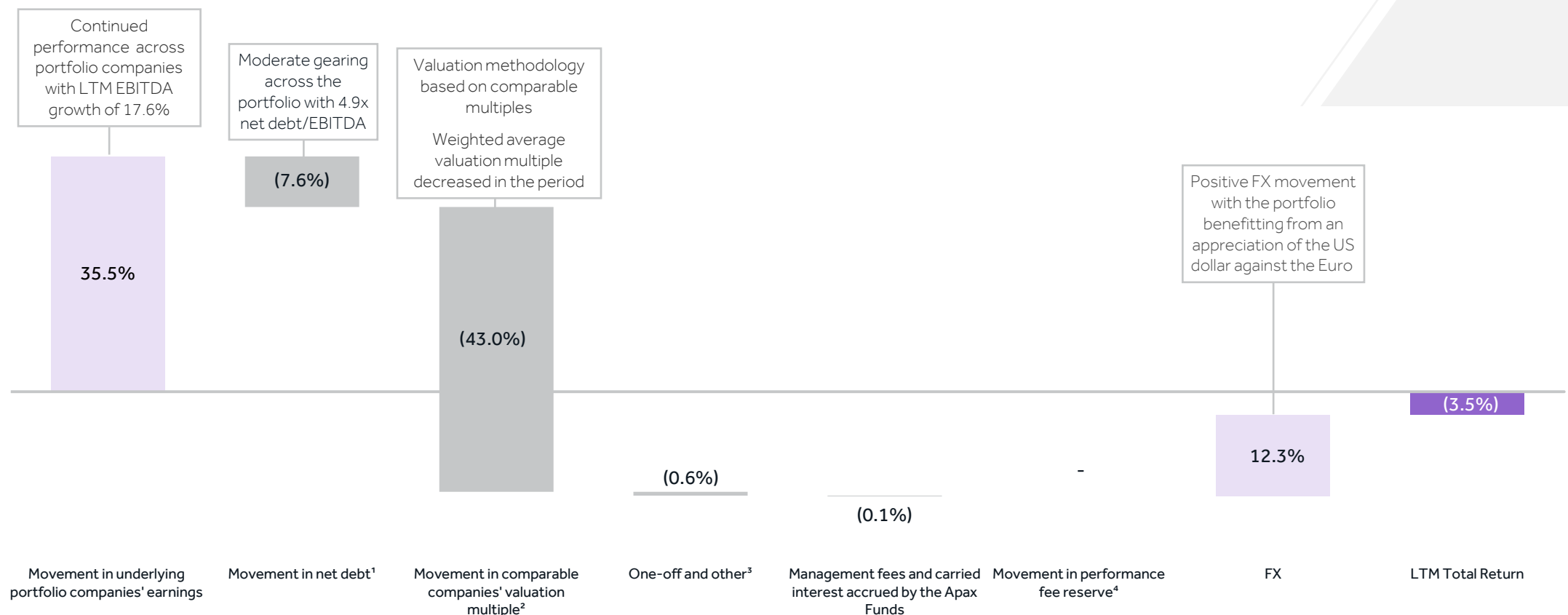


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2022
2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €16.6m and €1.7m at 30 September 2022
3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 September 2022
4. All underlying private equity funds were revalued with the exception of AMI, where only the listed investments were revalued at 30 September 2022



# Continued growth in portfolio companies offset by multiple compression

Private Equity LTM to 30 September 2022

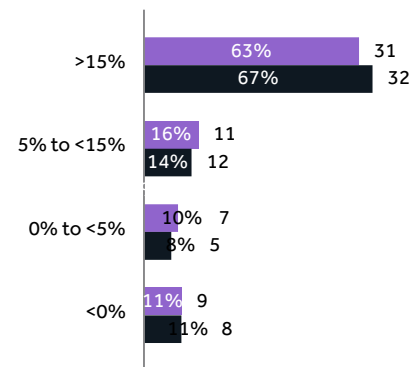


1. Represents movement in all instruments senior to equity  
 2. Movement in the valuation multiples captures movement in the comparable companies' valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiple-based 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

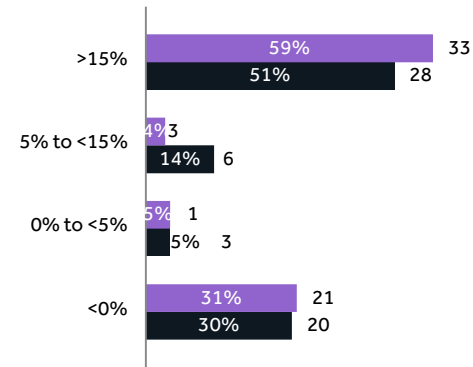
3. Mainly dilutions from the management incentive plan as a result of growth in the portfolio's value  
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2022

# Continued strong portfolio company performance

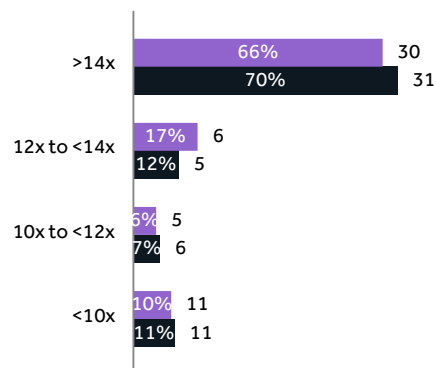
PORTFOLIO YEAR-OVER-YEAR  
LTM REVENUE GROWTH<sup>1</sup>:  
**SEPTEMBER 2022: 17.7% VS JUNE 2022: 19.1 %**



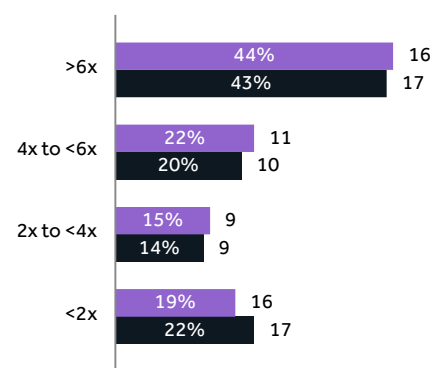
PORTFOLIO YEAR-OVER-YEAR  
LTM EBITDA GROWTH<sup>1</sup>:  
**SEPTEMBER 2022: 17.6% VS JUNE 2022: 15.8 %**



ENTERPRISE VALUE /  
EBITDA VALUATION MULTIPLE<sup>1</sup>:  
**SEPTEMBER 2022: 17.2x VS JUNE 2022: 17.9x**



NET DEBT / EBITDA MULTIPLE<sup>1</sup>:  
**SEPTEMBER 2022: 4.9x VS JUNE 2022: 4.8x**



■ September 2022 ■ June 2022

Number of investments within the associated band

Adjusting for M&A, LTM revenue growth was 15.4% (LTM to June 2022: 13.5%) and LTM EBITDA growth was 13.8% (LTM to June 2022: 10.5%)

Multiple compression saw the weighted average valuation multiple across the portfolio decrease to 17.2x<sup>2</sup> (30 June 22: 17.9x)

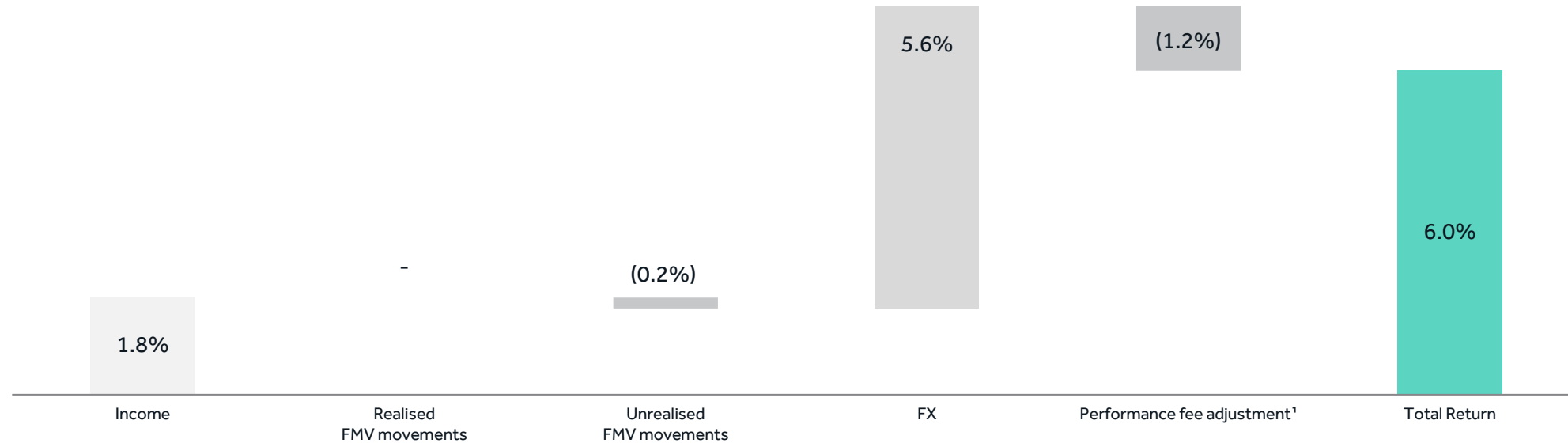
– Excluding publicly listed companies, average valuation multiple was 17.1x EV/EBITDA<sup>2</sup> at 30 September 22 (30 June 22: 17.8x).

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 metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis.

# Strong performance in Derived Debt

DERIVED DEBT INVESTMENTS – Q3 2022 PERFORMANCE (%)

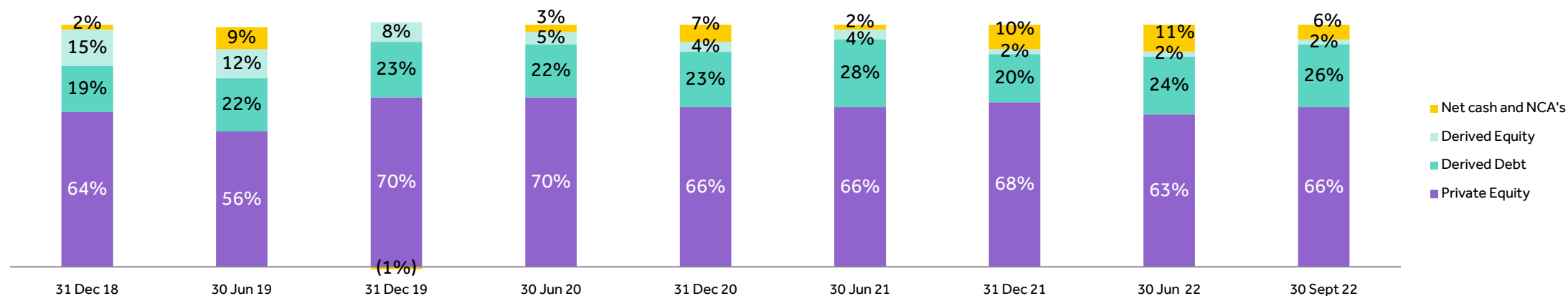


1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2022
2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

# AGA - Key NAV highlights

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Derived Investments	Cash	Treasury Shares	Facility drawn	Other	3Q 22 Total
<b>Adjusted NAV at 30 June 2022</b>	<b>877.2</b>	<b>364.9</b>	<b>150.2</b>	<b>-</b>	<b>-</b>	<b>(0.1)</b>	<b>1,392.2</b>
+ Investments	37.1	13.8	(46.8)	-	-	(4.1)	0.0
- Distributions/ divestments	(18.7)	(0.5)	19.2	-	-	-	-
+ Interest and dividend income	-	-	6.1	-	-	1.8	7.9
+/- Gains/(losses)	(14.1)	(4.3)	-	-	-	-	(18.4)
+/- FX gains/(losses)	40.9	20.6	0.3	-	-	-	61.8
+/- Costs and other movements	-	-	(0.2)	-	-	(2.3)	(2.5)
- Dividends paid	-	-	(34.8)	-	-	-	(34.8)
+/- Performance fee reserve	-	(4.1)	-	-	-	-	(4.1)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
<b>Adjusted NAV at 30 September 2022</b>	<b>922.4</b>	<b>390.4</b>	<b>94.0</b>	<b>-</b>	<b>-</b>	<b>(4.7)</b>	<b>1,402.1</b>

## TOTAL NAV SPLIT (%)



# AGA - Quarterly and annual returns

	Total Return <sup>1</sup> (EUR)			Return Attribution					Total NAV Return		Total Return <sup>1</sup> (constant currency)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other <sup>2</sup>			Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Performance Fee	Other <sup>2</sup>	
<b>2Q19</b>	7.1%	0.9%	(0.4%)	4.8%	0.2%	0.0%	(0.3%)	(0.2%)	<b>4.4%</b>	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	<b>4.4%</b>
<b>3Q19</b>	6.9%	6.0%	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	<b>4.9%</b>	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	<b>4.9%</b>
<b>4Q19</b>	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	<b>3.4%</b>	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	<b>3.4%</b>
<b>1Q20</b>	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	<b>(11.9%)</b>	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	<b>(11.9%)</b>
<b>2Q20</b>	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	<b>13.3%</b>	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	<b>13.3%</b>
<b>3Q20</b>	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	<b>8.5%</b>	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	<b>8.5%</b>
<b>4Q20</b>	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	<b>6.9%</b>	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	<b>6.9%</b>
<b>1Q21</b>	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	<b>10.4%</b>	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	<b>10.4%</b>
<b>2Q21</b>	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	<b>6.5%</b>	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	<b>6.5%</b>
<b>3Q21</b>	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	<b>9.9%</b>	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	<b>9.9%</b>
<b>4Q21</b>	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	<b>(0.1%)</b>	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	<b>(0.1%)</b>
<b>1Q22</b>	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	<b>(1.7%)</b>	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	<b>(1.7%)</b>
<b>2Q22</b>	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.20%)	0.2%	(0.2%)	<b>(1.9%)</b>	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.30%)	0.2%	(0.2%)	3.3%	<b>(1.9%)</b>
<b>3Q22</b>	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	<b>3.2%</b>	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	<b>3.2%</b>
<b>2019</b>	<b>33.9%</b>	<b>11.8%</b>	<b>9.1%</b>	<b>20.2%</b>	<b>2.7%</b>	<b>1.1%</b>	<b>(1.0%)</b>	<b>(0.3%)</b>	<b>22.7%</b>	<b>31.7%</b>	<b>9.6%</b>	<b>5.5%</b>	<b>19.3%</b>	<b>2.2%</b>	<b>0.7%</b>	<b>(0.7%)</b>	<b>(1.0%)</b>	<b>(2.2%)</b>	<b>22.7%</b>
<b>2020</b>	<b>25.4%</b>	<b>0.2%</b>	<b>(3.8%)</b>	<b>15.9%</b>	<b>0.0%</b>	<b>(0.2%)</b>	<b>0.0%</b>	<b>(0.9%)</b>	<b>14.8%</b>	<b>32.6%</b>	<b>7.4%</b>	<b>2.5%</b>	<b>20.6%</b>	<b>1.7%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>(0.8%)</b>	<b>(6.8%)</b>	<b>14.8%</b>
<b>2021</b>	<b>41.0%</b>	<b>13.4%</b>	<b>37.5%</b>	<b>25.0%</b>	<b>4.0%</b>	<b>1.3%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>28.7%</b>	<b>34.6%</b>	<b>6.9%</b>	<b>30.2%</b>	<b>21.0%</b>	<b>2.3%</b>	<b>1.1%</b>	<b>(0.7%)</b>	<b>(0.9%)</b>	<b>5.9%</b>	<b>28.7%</b>
<b>LTM Sept 22</b>	<b>(3.5%)</b>	<b>14.4%</b>	<b>(9.5%)</b>	<b>(2.3%)</b>	<b>3.1%</b>	<b>(0.4%)</b>	<b>(0.4%)</b>	<b>(0.6%)</b>	<b>(0.6%)</b>	<b>(15.8%)</b>	<b>(0.6%)</b>	<b>(20.8%)</b>	<b>(10.5%)</b>	<b>(0.1%)</b>	<b>(0.6%)</b>	<b>(0.4%)</b>	<b>(0.7%)</b>	<b>11.7%</b>	<b>(0.6%)</b>

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

# AGA - Top 30 portfolio holdings

## PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE

	Sector	Geography	Valuation €m	% of NAV
1	Assured Partners	Services	68.6	5%
2	Paycor	Tech & Digital	53.3	4%
3	Authority Brands	Services	46.6	3%
4	Candela	Healthcare	45.5	3%
5	Vyaire Medical*	Healthcare	43.5	3%
6	TOI TOI & DIXI	Services	42.3	3%
7	Trade Me	Internet/Consumer	40.1	3%
8	Bonterra	Tech & Digital	39.8	3%
9	Thoughtworks	Tech & Digital	37.5	3%
10	Cole Haan	Internet/Consumer	34.3	2%
11	PIB Group*	Services	33.5	2%
12	SavATree	Services	28.1	2%
13	Boasso Global	Services	26.5	2%
14	Lexitas	Services	25.1	2%
15	T-Mobile Netherlands	Tech & Digital	23.1	2%
16	Infogain*	Tech & Digital	22.7	2%
17	Duck Creek Technologies	Tech & Digital	22.0	2%
18	Cadence Education	Internet/Consumer	21.4	2%
19	American Water Resources	Services	21.2	2%
20	Eating Recovery Center	Healthcare	20.7	2%
21	Safetykleen Europe	Services	20.6	1%
22	Keipro	Healthcare	19.8	1%
23	Tosca Services	Services	17.9	1%
24	Rodenstock	Healthcare	17.1	1%
25	Healthium	Healthcare	16.7	1%
26	Ole Smoky Distillery	Internet/Consumer	16.7	1%
27	Nulo	Internet/Consumer	16.1	1%
28	Fractal Analytics	Tech & Digital	15.8	1%
29	Alcumus	Services	15.3	1%
30	KAR Global	Internet/Consumer	15.3	1%
<b>Total top 30 – gross values</b>			<b>867.1</b>	<b>62%</b>
Other investments			341.6	24%
Carried interest			(153.9)	(11%)
Capital call facilities <sup>1</sup> and other			(132.4)	(9%)
<b>Total Private Equity</b>			<b>922.4</b>	<b>66%</b>

## DERIVED INVESTMENTS PORTFOLIO

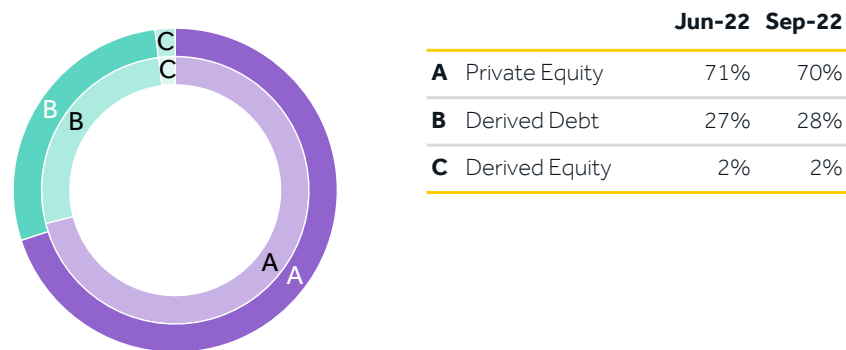
	Instrument	Sector	Geography	Valuation €m	% of NAV
1	HelpSystems	1L term loan	Tech & Digital	32.1	2%
2	Precisely Software	1L + 2L term loan	Tech & Digital	26.6	2%
3	Confluence	PIK + 2L term loan	Tech & Digital	24.7	2%
4	Aptean	1L + 2L term loan	Tech & Digital	23.7	2%
5	Mitrastech	1L + 2L term loan	Tech & Digital	22.3	2%
6	Accentcare	1L term loan	Healthcare	22.2	2%
7	PIB Group*	1L term loan	Services	21.6	2%
8	PSSI	1L term loan	Services	18.6	1%
9	Infogain*	RCF + 1L term loan	Tech & Digital	16.9	1%
10	Vyaire Medical*	1L term loan	Healthcare	16.3	1%
11	MDVIP	2L term loan	Healthcare	14.6	1%
12	Neuraxpharm	1L term loan	Healthcare	14.4	1%
13	Alexander Mann Solutions	1L term loan	Services	14.4	1%
14	Therapy Brands	1L + 2L term loan	Tech & Digital	14.4	1%
15	WIRB-Copernicus Group	1L term loan	Healthcare	14.1	1%
16	PCI	1L term loan	Healthcare	11.5	1%
17	Trade Me*	2L term loan	Consumer	11.1	1%
18	MindBody*	Convertible debt	Tech & Digital	10.4	1%
19	Navicare	1L term loan	Healthcare	9.5	1%
20	Southern Veterinary Partners	2L term loan	Healthcare	7.5	1%
21	Veritext	2L term loan	Services	7.4	1%
22	Sinopharm	Listed equity	Healthcare	7.3	<1%
23	Just Group	Listed equity	Services	6.6	<1%
24	Radwell Parent	1L term loan	Services	6.5	<1%
25	Syndigo	2L term loan	Tech & Digital	4.8	<1%
26	FullBeauty*	Equity	Consumer	4.1	<1%
27	Theramex	1L term loan	Tech & Digital	4.0	<1%
28	Repcos Home Finance	Listed equity	Services	3.8	<1%
29	Cengage Learning*	OTC equity	Other	3.1	<1%
<b>Total Derived Investments</b>				<b>394.5</b>	<b>28%</b>
<b>Total Derived Investments</b>				<b>394.5</b>	<b>28%</b>

\*Denotes overlap between portfolios

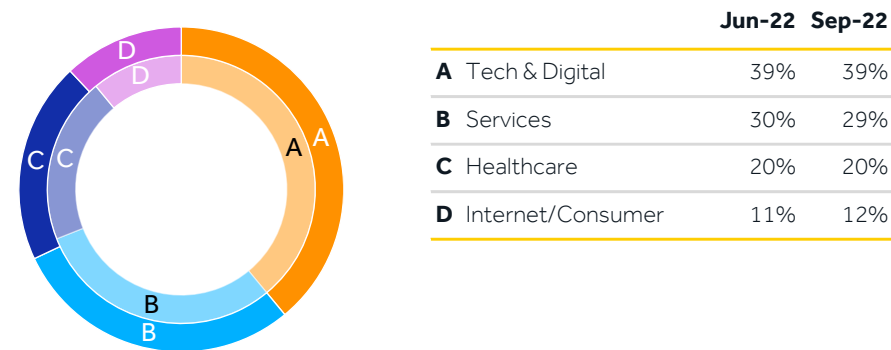
1. Current outstanding balance of facilities drawn was c.€149.2m at 30 September 2022. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2022 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

# AGA - Portfolio composition

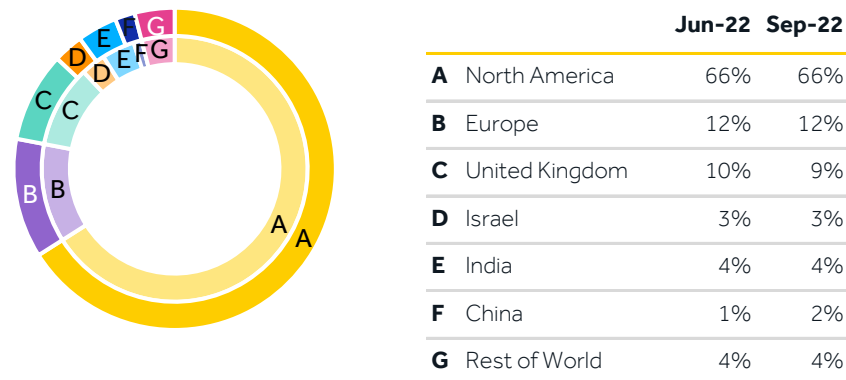
PORTFOLIO SPLIT BY ASSET TYPE



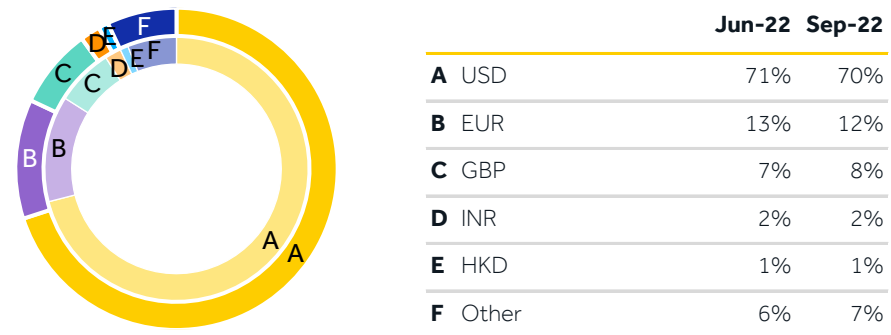
PORTFOLIO SPLIT BY SECTOR



PORTFOLIO SPLIT BY GEOGRAPHY



PORTFOLIO SPLIT BY CURRENCY



Outer circle represents 30 September 2022, inner circle represents 30 June 2022

# Private Equity - Vintage diversification

## INVESTMENT PHASE 30%

<b>APAX X</b>	
AGA NAV:	€281.2m
Distributions <sup>1</sup>	27.1
% of AGA NAV	30%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	89%
Fund size	\$11.7bn

<b>APAX DIGITAL II</b>	
AGA NAV:	€(2.5m)
Distributions <sup>1</sup>	€0.0m
% of AGA NAV	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	6%
Fund size	\$1.9bn

<b>APAX XI</b>	
AGA NAV:	€0.0m
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	0%
Fund size	TBC <sup>2</sup>

<b>AMI II</b>	
AGA NAV:	€0.0m
Vintage	2022
Commitment	\$40.0m
Invested and committed	0%
Fund size	TBC <sup>2</sup>

<b>APAX GLOBAL IMPACT</b>	
AGA NAV:	€(0.7m)
Vintage	2022
Commitment	\$60.0m
Invested and committed	16%
Fund size	TBC <sup>2</sup>

## MATURITY PHASE 54%

<b>APAX IX</b>	
AGA NAV:	€421.2m
Distributions <sup>1</sup>	€309.5m
% of AGA NAV	46%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	93%
Fund size	\$9.5bn

<b>AMI</b>	
AGA NAV:	€26.4m
Distributions <sup>1</sup>	€39.4m
% of AGA NAV	3%
Vintage	2015
Commitment	\$30.0m
Invested and committed	87%
Fund size	\$0.5bn

<b>APAX DIGITAL</b>	
AGA NAV:	€49.6m
Distributions <sup>1</sup>	€20.2m
% of AGA NAV	5%
Vintage	2017
Commitment	\$50.0m
Invested and committed	93%
Fund size	\$1.1bn

## HARVESTING PHASE 16%

<b>APAX VIII</b>	
AGA NAV:	€119.0m
Distributions <sup>1</sup>	€540.7m
% of AGA NAV	13%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

<b>APAX EUROPE VII</b>	
AGA NAV:	€25.7m
Distributions <sup>1</sup>	€91.4m
% of AGA NAV	3%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	\$11.2bn

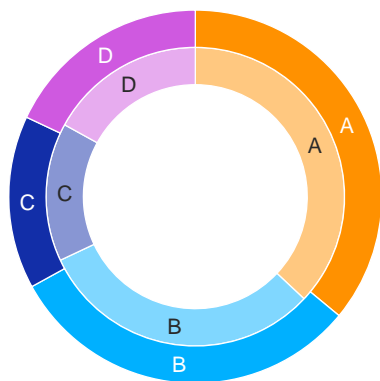
<b>APAX EUROPE VI</b>	
AGA NAV:	€2.5m
Distributions <sup>1</sup>	€13.7m
% of AGA NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015
2. Apax XI, AMI II and Apax Global Impact have yet to hold their final closes



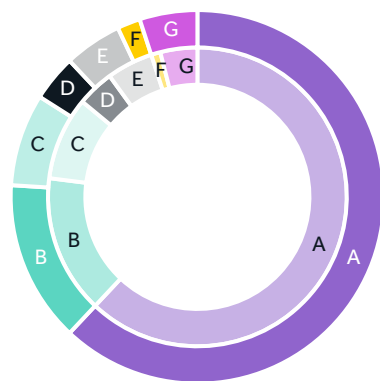
# Private Equity - Portfolio composition

PORTFOLIO SPLIT BY SECTOR



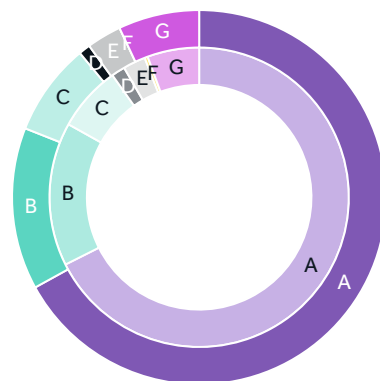
	Jun-22	Sep-22
<b>A</b> Tech & Digital	37%	36%
<b>B</b> Services	31%	31%
<b>C</b> Healthcare	15%	15%
<b>D</b> Internet/Consumer	17%	18%

PORTFOLIO SPLIT BY GEOGRAPHY



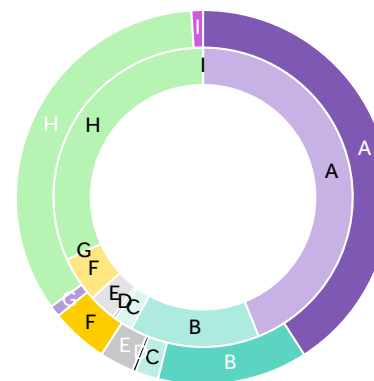
	Jun-22	Sep-22
<b>A</b> North America	62%	62%
<b>B</b> Europe	15%	14%
<b>C</b> United Kingdom	9%	8%
<b>D</b> Israel	4%	4%
<b>E</b> India	5%	5%
<b>F</b> China	1%	2%
<b>G</b> Rest of World	4%	5%

PORTFOLIO SPLIT BY CURRENCY



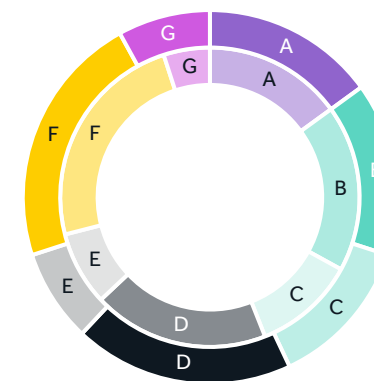
	Jun-22	Sep-22
<b>A</b> USD	68%	67%
<b>B</b> EUR	16%	14%
<b>C</b> GBP	7%	8%
<b>D</b> ILS	1%	1%
<b>E</b> INR	2%	3%
<b>F</b> HKD	0%	0%
<b>G</b> Other	6%	7%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Jun-22	Sep-22
<b>A</b> AIX	44%	41%
<b>B</b> AVIII	14%	13%
<b>C</b> AEVII	2%	2%
<b>D</b> AEVI	0%	0%
<b>E</b> AMI	3%	3%
<b>F</b> ADF	5%	5%
<b>G</b> ADF II	0%	1%
<b>H</b> AX	32%	34%
<b>I</b> AGI	0%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE

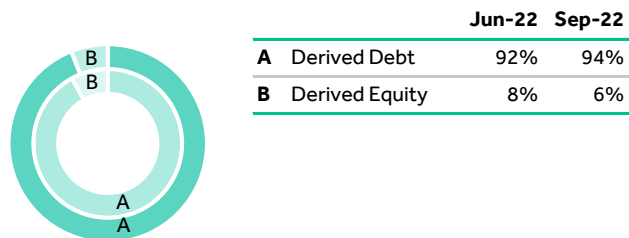


	Jun-22	Sep-22
<b>A</b> 2005-2016	15%	15%
<b>B</b> 2017	18%	15%
<b>C</b> 2018	11%	13%
<b>D</b> 2019	19%	19%
<b>E</b> 2020	8%	8%
<b>F</b> 2021	24%	22%
<b>G</b> 2022	5%	8%

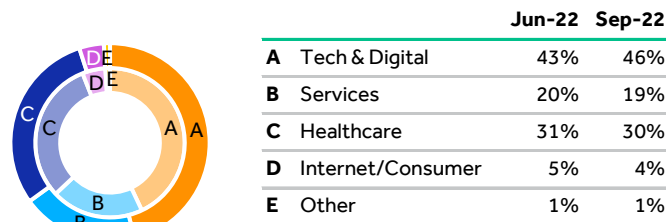
Outer circle represents 30 September 2022, inner circle represents 30 June 2022  
 Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

# Derived Investments - Portfolio composition

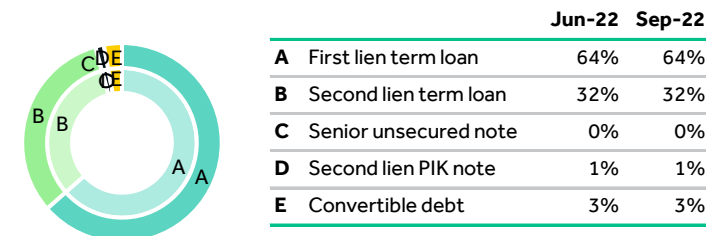
PORTFOLIO SPLIT BY ASSET TYPE



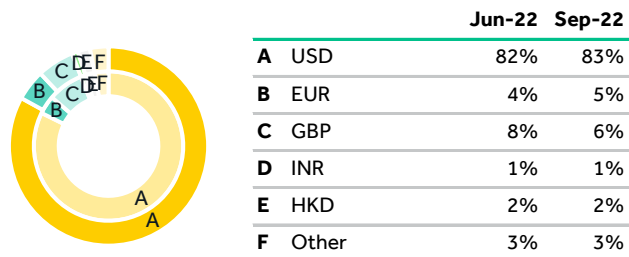
PORTFOLIO SPLIT BY SECTOR



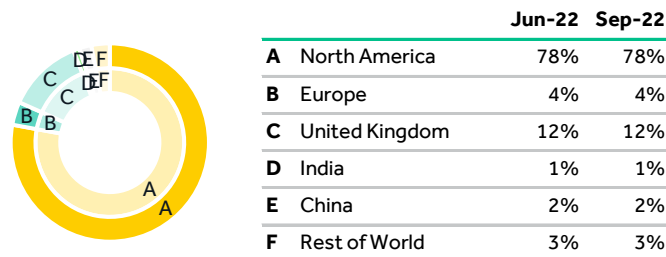
DERIVED DEBT CATEGORIES



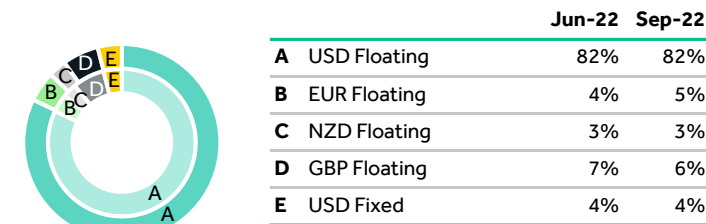
PORTFOLIO SPLIT BY CURRENCY



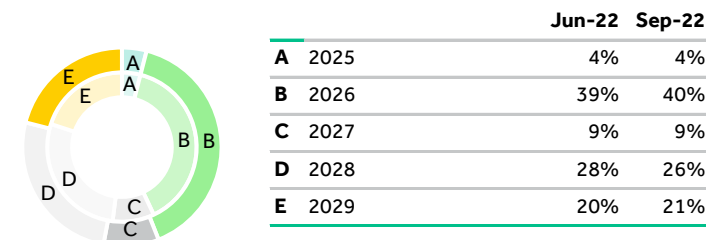
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY



Outer circle represents 30 September 2022, inner circle represents 30 June 2022

# 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.

### Lorraine Rees

INVESTOR RELATIONS - AGA

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Linked  [in.com/company/apaxglobalalpha](https://www.linkedin.com/company/apaxglobalalpha)

## ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax XI - consisting of a euro tranche ("AXI – EUR") and a US dollar tranche ("AXI – USD"), 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"), Apax Digital Fund II ("ADFII"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact ("AGI"), 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 AXI, 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.