

Apax Global Alpha Limited **Quarterly results for the period ended 31 March 2024**

Apax Global Alpha (LON:APAX), the closed-ended investment company providing access to the Apax Private Equity Funds, today announced its first quarter results for the period ended 31 March 2024.

Key highlights

- AGA's Adjusted NAV¹ was €1.25bn (FY23 €1.29bn) at the end of Q1 2024, equivalent to an Adjusted NAV per share of €2.54/£2.17.
- Total NAV Return² declined in Q1 2024 and was (0.5)% ((1.9%) constant currency) in the three months to 31 March 2024, with performance impacted by negative developments in one of the Private Equity Portfolio companies in the quarter.
- Solid operating performance across the Private Equity portfolio with Last Twelve Months ("LTM") EBITDA³ growth of c.18.0% (FY23 18.0%). However, the contribution of earnings to Q1 Private Equity returns slowed driven by a small number of portfolio companies, including Vyaire.
- Following materially deteriorating trading at Vyaire during Q1, AGA has taken a €24m writedown on its value across the Private Equity and Debt portfolios, reducing AGA's Private Equity exposure to Vyaire to c.€5m and Debt exposure to Vyaire's first lien loan to €12m.
- AGA deployed c.€23m in Private Equity investments on a look-through basis in Q1 2024 with a further €62m deployed since quarter-end. There were four new investments as well as transformational add-on acquisitions for Private Equity portfolio companies Oncourse Home Solutions and Palex.
- The Debt portfolio, a unique feature of AGA, continued to show good performance achieving a Total Return of 3.5% (1.8% constant currency) in the quarter.
- The Board is reassessing the Company's capital allocation policy and will update on progress of the review at the Capital Markets Day on 26 June 2024.

Ralf Gruss, Partner at Apax and a member of the AGA investment committee, said:

"While Q1 performance was negatively impacted by developments in one of the Private Equity portfolio companies, we believe AGA's overall portfolio remains in good shape, offering solid value growth for shareholders. We are seeing continued momentum with several new private equity investments since the beginning of the year and there is a good pipeline of both new investments and exits. We believe the current share price significantly undervalues the Company's Private Equity holdings."

Financial highlights

- AGA was 94% invested as at 31 March 2024 and had unfunded commitments to the Apax Funds (together with callable distributions) of €908m.
- At 31 March 2024, AGA's invested portfolio was split 76% in Private Equity and 22% in Debt Investments, with the remaining 2% invested across three Derived Equity positions.
- At the period end, AGA had €72m in cash (including net current assets) in light of expected calls from the Private Equity Funds in the second half of 2024.

	Q1 2024 (EUR)	Q1 2024 (GBP)	FY 2023 (EUR)	FY 2023 (GBP)
Adjusted NAV ¹	1,249m	1,068m	1,288m	1,116m
Adjusted NAV ¹ per share	2.54	2.17	2.62	2.27
NAV ¹ per share	2.55	2.18	2.64	2.28

	% of NAV	Q1 2024	Q1 2024 constant currency
Total NAV Return ²		(0.5%)	(1.9%)
Total Return ² – Private Equity	72%	(1.7%)	(3.2%)
Total Return ² – Debt Investments	21%	3.5%	1.8%
Total Return ² – Derived Equity	1%	13.6%	11.8%
Cash & Others	6%		

Portfolio highlights

- AGA offers access to a global portfolio of mostly private companies that are not available to public market investors elsewhere.
- The Private Equity portfolio is balanced across Apax Fund vintages, with 40% in the investing phase, 38% in the maturity phase, and 22% in the harvesting phase.
- Main drivers of growth came from Apax X portfolio companies, demonstrating the maturity of that portfolio.
- Continued reduction of listed exposure in the Private Equity portfolio via share sell downs. Listed exposure in Private Equity portfolio was 4% at end of March 2024 compared to 6% at 31 December 2023.
- Capital not invested in Private Equity is primarily invested in Debt Investments to absorb excess liquidity, thereby limiting cash drag, producing additional returns, and enhancing the robustness of AGA's balance sheet.
- AGA invested €9.6m across two new Debt positions and received €44.7m mainly from four full Debt exits.
- AGA still has a small exposure to Derived Equity, and following the sale of two positions in 2023, AGA currently holds three positions valued at €18.1m.

For further information regarding the announcement of AGA's Q1 2024 Results, including the Company's results presentation and details for today's analyst and investor webcast at 9.30am (UK time), please visit www.apaxglobalalpha.com.

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APPENDIX

Movements in Adjusted NAV

Adjusted NAV movements (€m)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares/ Facility drawn	Other ⁴	1Q 24 Total
Adjusted NAV at 31.12.23	890.7	288.2	15.0	101.4	-	(7.7)	1,287.6
+ Investments	27.2	9.6	-	(40.6)	-	3.8	-
- Distributions/ divestments	(3.8)	(44.7)	-	35.1	-	13.4	-
+ Interest and dividend income	-	-	-	7.8	-	-	7.8
+/- Gains/(losses)	(29.7)	(0.6)	2.3	-	-	-	(28.0)
+/- FX gains/(losses) ⁵	13.9	4.6	0.2	0.1	-	-	18.8
+/- Costs and other movements	-	-	-	(2.6)	-	-	(2.6)
- Dividends paid	-	-	-	(32.4)	-	-	(32.4)
+/- Performance fee reserve ⁶	-	4.5	0.1	-	(6.6)	-	(2.0)
+/- Shares purchased	-	-	-	(6.6)	6.6	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 31.03.24	898.3	261.6	17.6	62.2	-	9.5	1,249.2

Private Equity – operational metrics

Private Equity – operational metrics	31 March 2024	31 December 2023
Portfolio year-over-year LTM revenue growth ³	10.7%	12.1%
Portfolio year-over-year LTM EBITDA growth ³	18.0%	18.0%
Enterprise Value / EBITDA valuation multiple ³	16.8x	16.6x
Net debt / EBITDA multiple ³	4.4x	4.6x

Debt Investments – operational metrics

Debt Investments – operational metrics	31 March 2024	31 December 2023
Debt average yield to maturity	12.9%	12.0%
Debt average years to maturity	4.4	4.4
Debt average income yield	10.2%	10.4%

Other Invested Portfolio highlights

Invested Portfolio analysis ⁷	€m	€m	%	%
- AEVI	2.3		0%	
- AEVII	22.2		2%	
- AVIII	40.7		3%	
- AIX	255.0		22%	
- AX	462.6		39%	
- AXI	14.1		1%	
- AMI	16.3		1%	
- AMI II	1.9		0%	
- ADF	56.5		5%	
- ADF II	19.4		2%	
- AGI	7.3		1%	
Private Equity		898.3		76%
Debt Investments		263.1		22%
Derived Equity		18.1		2%
Total		1,179.5		100%

Footnotes

- 1 Adjusted NAV reflects Total NAV of €1,251.2m less performance fee reserve of €2.0m
- 2 "Total NAV Return" means the movement in the Adjusted NAV per share over the quarter plus any dividends paid. "Total Return" reflects the sub-portfolio performance on a stand-alone basis. It excludes items at the overall AGA level such as cash, management fees, and costs
- 3 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. LTM EBITDA Growth represents 89% of AGA's Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 80% of AGA's Private Equity portfolio NAV
- 4 Other reflects net current assets.
- 5 FX on cash includes the revaluation of cash balances and net gain or losses arising from the differences in exchange rates between transaction dates and settlement dates, and unrealised net gains or losses arising from the translation into euro of assets and liabilities (other than investments) which are not denominated in euro
- 6 Movement in the performance fee reserve reflects the performance fee reserve accrued by the Company's at 31 March 24 adjusted for performance fee paid in the period. This does not represent the underlying Private Equity portfolio's carried interest.
- 7 Invested Portfolio excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV was €1,251.2m and Adjusted NAV was €1,249.2m reflecting adjustment of €2.0m for the estimated performance fee reserve accrued.

Notes

1. Note that references in this announcement to Apax Global Alpha Limited have been abbreviated to "AGA" or "the Company". References to Apax Partners LLP have been abbreviated to "Apax" or "the Investment Adviser"
2. Please be advised that this announcement may contain inside information as stipulated under the Market Abuse Regulations (EU) NO. 596/2014 ("MAR")
3. This announcement is not for release, publication or distribution, directly or indirectly, in whole or in part, into or within the United States or to "US persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) or into or within Australia, Canada, South Africa or Japan. Recipients of this announcement in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the announcement may be restricted by law in certain jurisdictions
4. The information presented herein is not an offer for sale within the United States of any equity shares or other securities of Apax Global Alpha Limited ("AGA"). AGA has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, AGA's shares (the "Shares") have not been and will not be registered under the Securities Act or any other applicable law of the United States. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require AGA to register under the Investment Company Act. No public offering of the Shares is being made in the United States
5. This announcement may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in this presentation are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement, or to update or to keep current any other information contained in this announcement. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this announcement.

About Apax Global Alpha Limited

AGA is a Guernsey registered closed-ended investment Company listed on the London Stock Exchange. It is regulated by the Guernsey Financial Services Commission.

AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company is targeting an annualised Total Return, across economic cycles, of 12-15% (net of fees and expenses) including a dividend yield of 5% of Net Asset Value.

The Company makes Private Equity investments in Apax Funds, and has a portfolio of primarily Debt Investments, derived from the insights gained via Apax's Private Equity activities.

Further information regarding the Company and its publications are available on the Company's website at www.apaxglobalalpha.com.

About Apax Partners LLP

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of more than \$77 billion. The Apax Funds invest in companies across four global sectors of Tech, Services, Healthcare, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com.

Apax is authorised and regulated by the Financial Conduct Authority in the UK.