Apax GLOBAL ALPHA

Q1 2024 Results Presentation

2 May 2024

Disclaimer and notes

Apax
GLOBAL ALPHA

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 DOCUMENT AND THE PRESENTATION (THE "MATERIALS") IN JURISDICTIONS OUTSIDE THE UK SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY APPLICABLE LEGAL REQUIREMENTS IN THEIR JURISDICTIONS. IN PARTICULAR, THE DISTRIBUTION OF THE MATERIALS MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. ACCORDINGLY, RECIPIENTS REPRESENT THAT THEY ARE ABLE TO RECEIVE THE MATERIALS WITHOUT CONTRAVENTION OF ANY APPLICABLE LEGAL OR REGULATORY RESTRICTIONS IN THE JURSIDICTION IN WHICH THEY RESIDE OR CONDUCT BUSINESS.

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.

This document represents the quarterly report of AGA. It does not constitute an advertisement and is not a prospectus. It does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein in the United States or in any other jurisdiction, nor shall it, by the fact of its distribution, form the basis if, or be relied upon, in connection with any such contract. No offer, invitation or inducement to acquire Shares or other securities in AGA is being made by, or in connection with, this document.

The information and opinions contained in this document are for background purposes only, do not purport to be full or complete and do not constitute investment advice. Subject to AGA's regulatory requirements and responsibilities, no reliance may be placed for any purpose on the information and opinions contained in this document or their accuracy or completeness and no representation, warranty or undertaking, express or implied, is given as to the accuracy or completeness of the information or opinions contained in this document by AGA or any of its affiliates and no liability is accepted by such persons for the accuracy or completeness of any such information or opinions. This information is not intended to provide, and should not be relied upon for accounting, legal, tax advice or investment recommendations. You should consult your tax, legal, accounting or other professional advisors about the issues discussed herein. The descriptions contained herein are summaries and are not intended to be complete and neither AGA nor any of its affiliates undertakes any obligation to update or correct any errors or inaccuracies in any of the information presented herein. The information in this document and any other information discussed at the presentation is subject to change. This document does not constitute or form part of any offer to issue or sell, or any solicitation of any offer to subscribe or purchase any investment nor shall it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract thereof.

Performance information in this report is stated as of 31 March 2024. Please note that the current geo-political environment creates significant volatility in the global capital and financial markets. Views and other forward-looking statements expressed in this report may therefore be based upon assumptions that are likely out of date, and accordingly, recipients should attach correspondingly qualified considerations to all performance information in this report and should note that actual performance information may be lower than the performance information reflected in this report.

The Materials 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 the Materials 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 the Materials, or to update or to keep current any other information contained in the Materials. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of the Materials.

Note this presentation covers the period from 1 January 2024 to 31 March 2024 unless otherwise indicated.

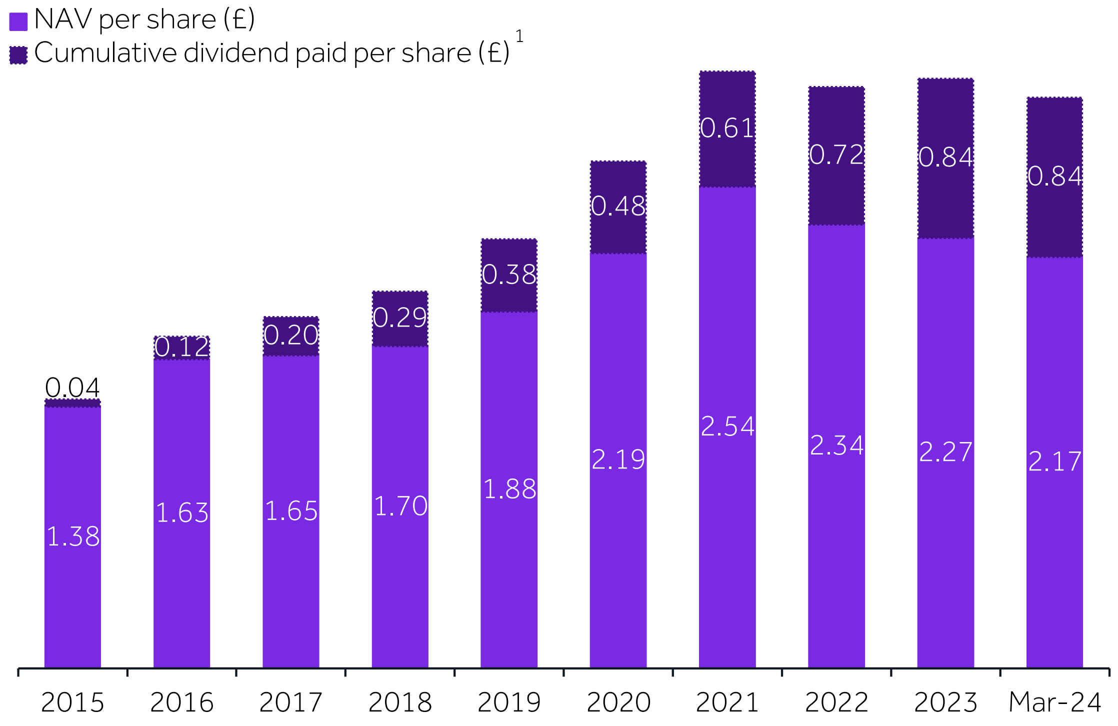
The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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

Date: 2 May 2024

Recent NAV decline despite solid value growth in the portfolio

NAV PER SHARE PERFORMANCE SINCE IPO



- Annualised Total NAV Return since IPO of 9.4%[2].
- Significant cash returns to shareholder through dividends, c.71% of IPO share price returned in cash to date.
- Resilient operating performance across the Private Equity portfolio with 18% Last Twelve Months (LTM) EBITDA growth to 31 March 2024.
- NAV per share decline since 2021, impacted by multiple compression in the Apax Funds' listed holdings.

1. Cumulative dividend is in respect of financial year
2. Annualised Total NAV Return since IPO represents an IRR return based on the Adjusted NAV and dividends paid in euro terms

The current share price significantly undervalues the Company's Private Equity holdings

Apax GLOBAL ALPHA

Total dividends paid since IPO

€476m

Total dividends paid as % of IPO share price

c.71%

- Discount has widened
  - Shares are currently trading at a 35-40% discount
  - Share price implied discount[1] for Private Equity portfolio is c.52% (assuming no discount on debt and cash positions)
- The Board remains committed to attracting new shareholders and improving trading liquidity
  - Apax-affiliated[2] holders remain the largest shareholder group with c.25% of issued capital
  - Ongoing initiatives to diversify the share register
- Update on capital allocation policy
  - During 2023, the Board undertook a detailed review of the Company's capital allocation policy and reconfirmed the existing dividend policy
  - One key consideration of the Board was the level of outstanding commitments to Private Equity, following new commitments made to three Private Equity funds in 2022
  - Addressing the widening discount is a key priority and the Board is reassessing the Company's capital allocation policy. The Board will update on progress of the review at the Capital Markets Day.

1.Based on AGA NAV at 31 December 2023 and 30 April 2024 closing share price
2. Includes Apax employees and associated Apax affiliates and parties

Continued good performance from the Debt portfolio offset by adverse trading in one of the Private Equity portfolio companies

Apax GLOBAL ALPHA

Q1 2024 Total NAV Return[1]

(0.5)%

Adjusted NAV[2]

€1.25bn

Adjusted NAV per share

€2.54/£2.17

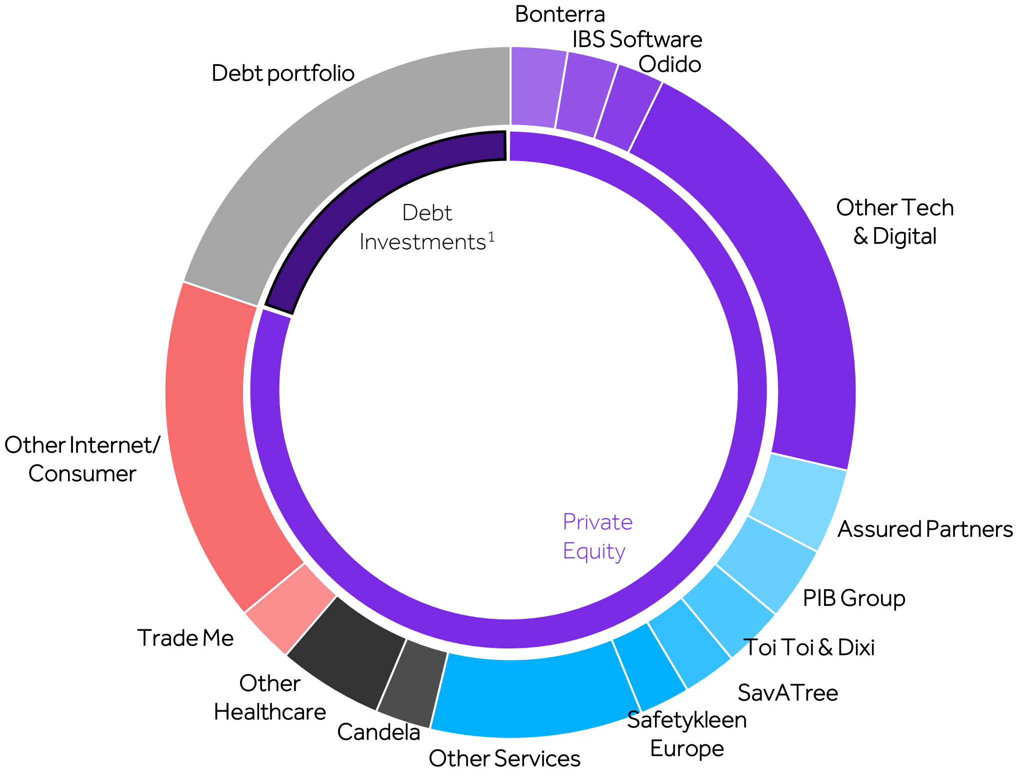
- Total NAV Return of (0.5%) impacted by adverse trading developments in Vyaire in the quarter
- Continued good performance from the Debt portfolio, a unique feature of AGA, with a Total Return[3] of 3.5% in Q1
- Four new investments and significant M&A activity across Private Equity portfolio companies, including two transformational add-ons for Oncourse Home Solutions and Palex, since the beginning of 2024
- Continued reduction of listed exposure in the Private Equity portfolio via share sell-downs; listed exposure in Private Equity portfolio is now 4% of Adjusted NAV compared to 6% at 31 December 2023

1. On a constant currency basis, Total NAV Return was (1.9)% for Q1 2024
2. Adjusted NAV reflects Total NAV of € 1,251.2m, less the performance fee reserve of €2.0m at 31 March 2024
3. On a constant currency basis, Total NAV Return for the Debt portfolio was 1.8% for Q1 2024

Portfolio diversified across sectors, geographies and fund vintages

Apax GLOBAL ALPHA

INVESTED PORTFOLIO AT 31 MARCH 2024



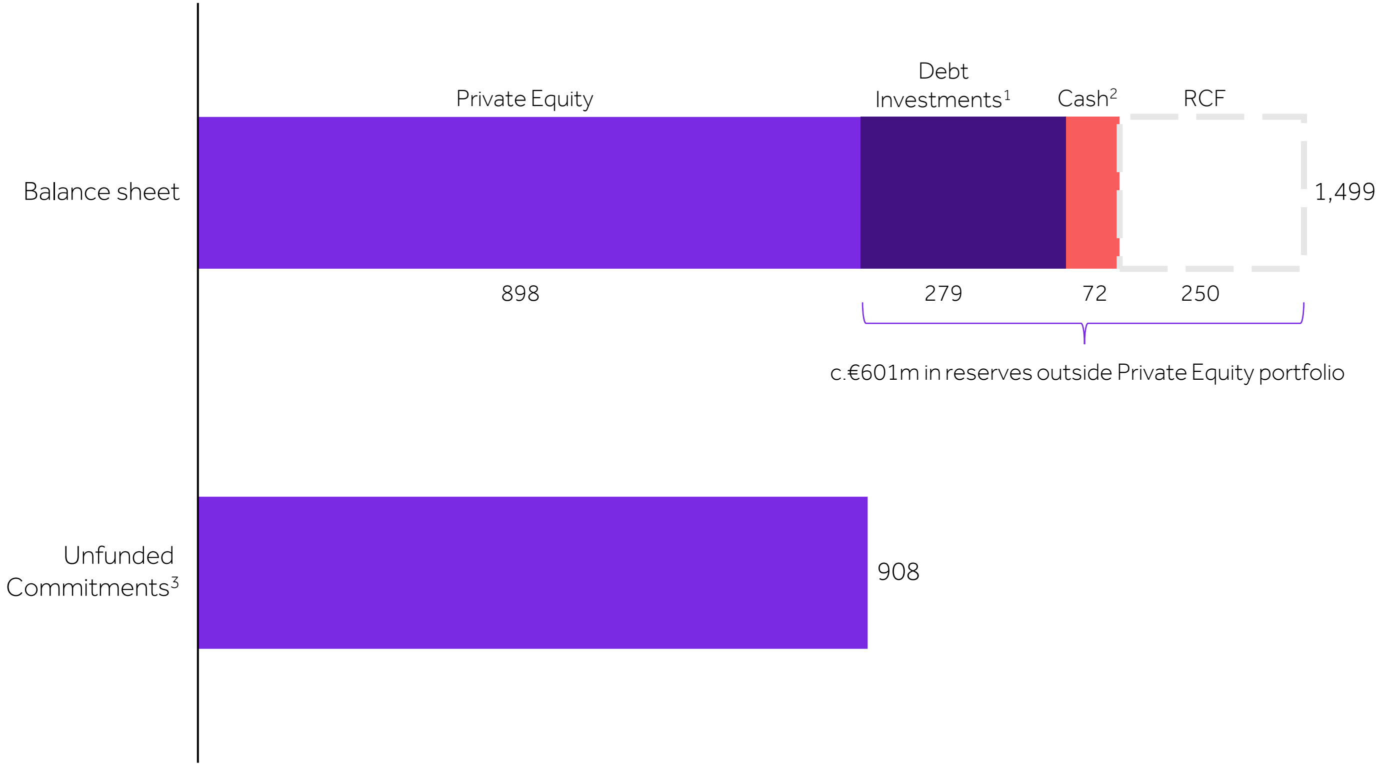
- Invested portfolio split 76% in Private Equity and 22% in Debt, with the remaining 2% invested across three Derived Equity positions.
- Portfolio well diversified across sectors and fund vintages, reducing multiple concentration risk and providing exit optionality
- Debt portfolio providing balance sheet robustness, income and additional returns

1. Debt investments excludes 3 Equity positions held at 31 March 2024, equivalent of 2% of the invested portfolio

Robust balance sheet to support unfunded commitments

Apax GLOBAL ALPHA

AGA ASSETS AND COMMITMENTS AT 31 MARCH 2024 (€M)



- AGA has invested in all Apax Private Equity Funds launched since IPO to drive long term returns
- Unfunded commitments to the Apax Funds at €908m[3]. Three commitments made in 2022, of which Apax XI is c.$700m
- Private Equity commitments expected to be drawn down over the next three to four years
- Strong visibility on upcoming calls due to the underlying funds having 12-months capital call facilities

1. Includes performance fee accrued of €2.0m and AGA's three Derived Equity positions totalling €18.1m
2. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)
3. Unfunded commitments includes recallable distributions

Solid performance across the Private Equity portfolio overall

Apax GLOBAL ALPHA

LTM EBITDA Growth[1]

18.0%

Net Debt / EBITDA Multiple[1]

4.4x

Enterprise Value / EBITDA Valuation Multiple[1]

16.8x

- Main drivers of growth from Apax X portfolio companies, demonstrating the maturity of that portfolio.
- Continued headwinds in sub-sectors like healthcare services and IT services as well as from some of the listed portfolio companies.
- Following materially deteriorating trading at Vyaire during Q1, AGA has taken a €24m writedown on its value across the Private Equity and Debt portfolios. AGA's remaining exposure is:
  - Approximately €5m in Private Equity and
  - c.€12m in Debt investment, in Vyaire's first lien loan.

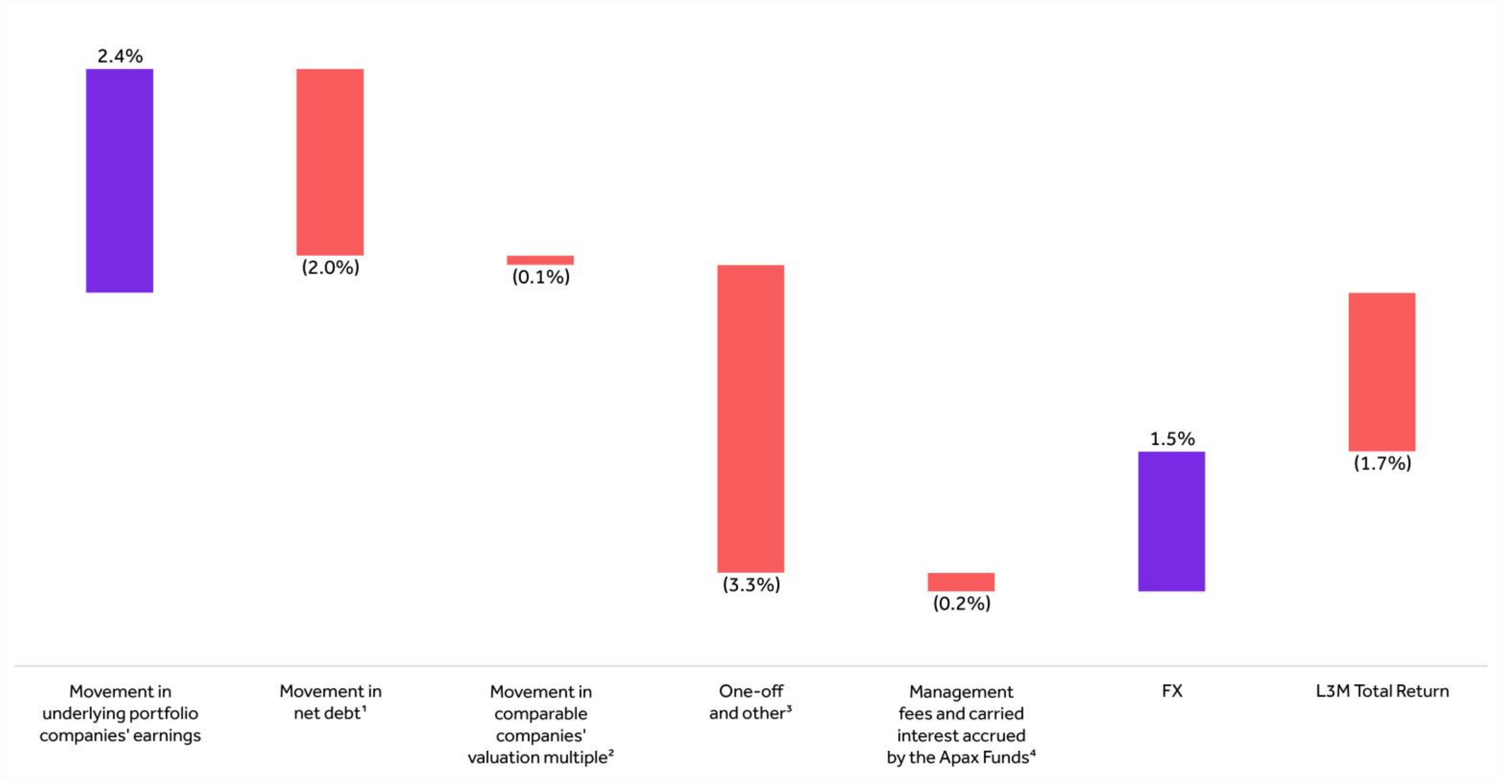
Note: These operational metrics represent a snapshot of the underlying Private Equity portfolio companies as at period end, hence they do not capture the performance of exited investments in the reporting period

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. LTM EBITDA Growth represents 89% of Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 80% of Private Equity portfolio NAV

Earnings growth mainly offset by one-off movements in debt and negative developments in Vyaire

Apax GLOBAL ALPHA

PRIVATE EQUITY LAST THREE MONTHS TO 31 MARCH 2024



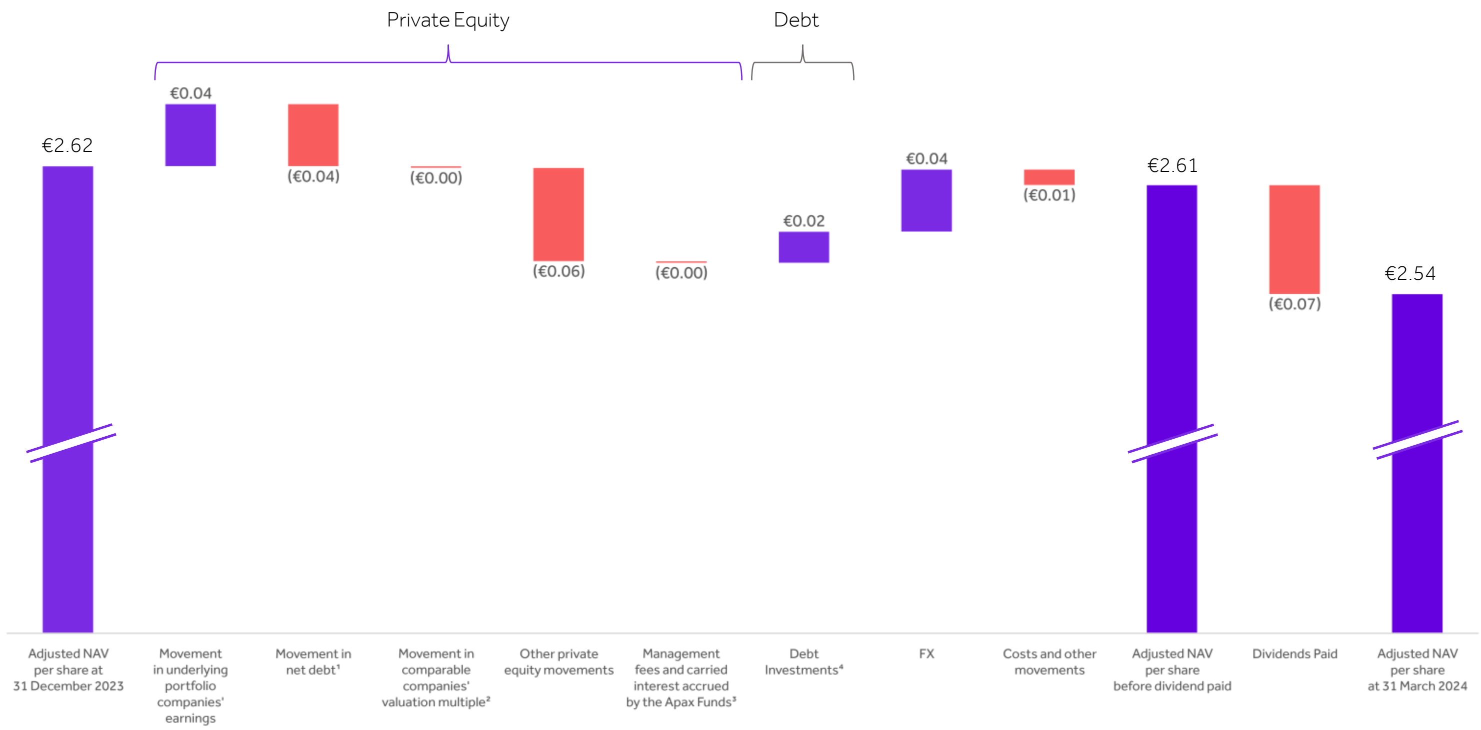
- Continued solid operating performance with LTM EBITDA growth of 18.0%[5]
- Contribution of earnings to Q1 Private Equity returns slowed, driven by a select number of portfolio companies
- Increase in debt mainly due to new Apax XI investments and significant M&A in the portfolio, notably from Palex and Oncourse Home Solutions.
- Some multiple compression in the quarter, primarily for the tech services and legacy consumer sub-sectors as well as continued declines from certain listed holdings.

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. Includes adjustments for dilutions from management incentive plans (as a result of growth in the portfolio's value) and costs related to NAV facilities. In Q1 2024 majority of one-off adjustment relates to a mark down in Vyaire Medical
4. This also includes movements in the performance fee reserve of the Eligible Private Equity portfolio, if applicable. This was nil for the twelve months to 31 March 2024
5. Represent 89% of AGA's look through Private Equity NAV. See page 17 for further details on methodology calculation

Adjusted NAV per share broadly flat in the quarter pre-dividend payout

Apax GLOBAL ALPHA

ADJUSTED NAV PER SHARE DEVELOPMENT Q1 2024



- The Adjusted NAV per share development bridge breaks down the return components and their impact on a per share basis
- Total NAV Return broadly flat in Q1 2024, benefitting from FX tailwinds due to USD strengthening against the euro
- Decrease in Adjusted NAV per share reflecting dividend payment of €32.4m in the period

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. This includes carried interest and other costs relating to Private Equity holdings
4. Includes movement in AGA's three equity positions

New investments and significant M&A activity in the Private Equity portfolio

Total invested since 31 December 2023[1]

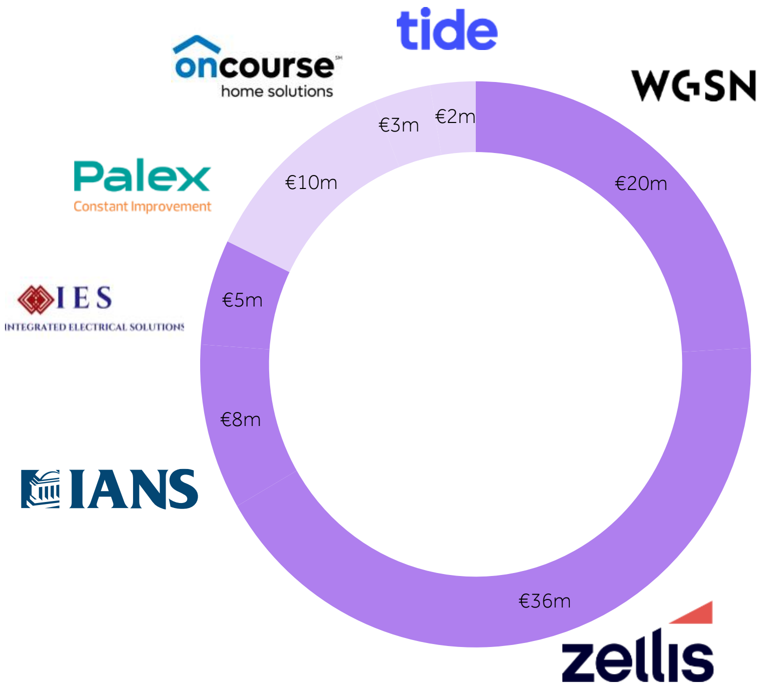
€85m

New investments since 31 December 2023[2]

4

Follow-on investments since 31 December 2023

3



Pipeline of exits both in the near and medium term. Further sale of Baltic Classifieds Group and Paycor shares by the Apax Funds in Q1 2024, bringing the realised gross MOIC to 2.8x and 1.8x respectively.

1. Total invested includes amounts committed to but not funded as at 31 March 2024
2. Investments in Zellis and IANS announced post quarter end

- Significant M&A activity in the Private Equity portfolio with Palex and Oncourse Home Solutions agreeing new transformational acquisitions.
- New investments in:
  - *WGSN:* Consumer trend forecaster providing global trend insights across a wide range of industries
  - *Zellis:* Provider of payroll and HR software solutions and an emerging leader in the global benefits administration software market
  - *IANS:* Provider of tech-enabled research and advisory services in the information security industry
  - *IES:* Provider of innovative technology solutions and consultancy services
- Listed exposure in Private Equity portfolio represented c.4% of Adjusted NAV at 31 March 2024.

Continued good performance from the Debt portfolio in Q1 2024

Apax GLOBAL ALPHA

Debt Investments Q1 2024 Total Return

3.5%

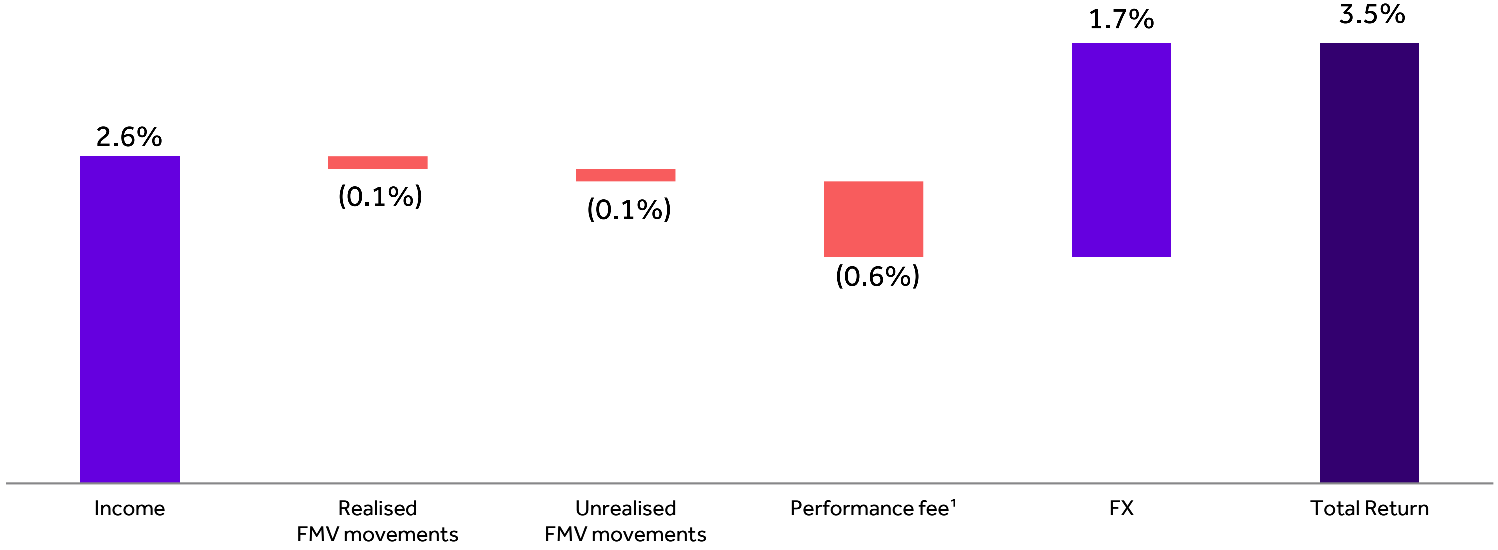
Yield to Maturity at 31 March 2024

12.9%

Income yield at 31 March 2024

10.2%

DEBT INVESTMENTS – Q1 2024 PERFORMANCE (%)



1. Performance fee reflects the performance fee reserve accrued at 31 March 2024

Despite recent challenges, portfolio is well-positioned to drive long-term performance

Apax
GLOBAL ALPHA

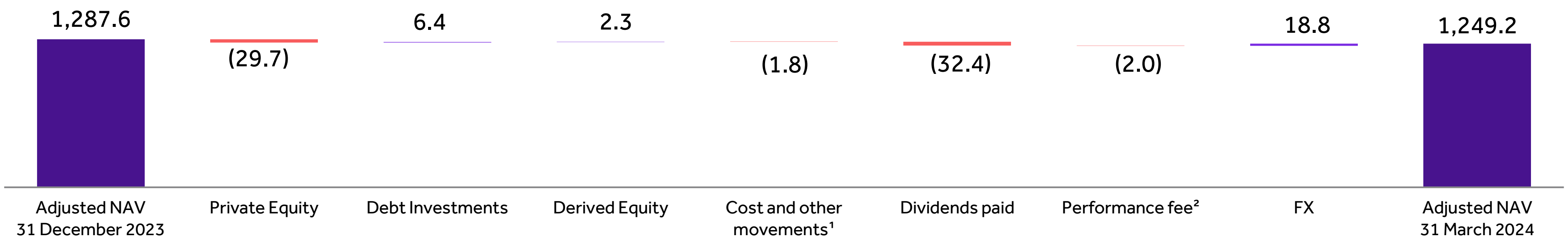
- Despite recent challenges, the portfolio remains in good shape and we're seeing a pick-up in activity.
- Discount being actively addressed:
  - The Board is reassessing AGA's capital allocation policy and will update on progress of review at the Capital Markets Day.
  - New shareholders being targeted to diversify the shareholder base.
- Robust balance sheet to support unfunded commitments to the Private Equity Funds.

Appendix

Overall Adjusted NAV Performance

Apax GLOBAL ALPHA

ADJUSTED NAV DEVELOPMENT (€M)



TOTAL NAV RETURN CONTRIBUTION Q1 2024 (%)

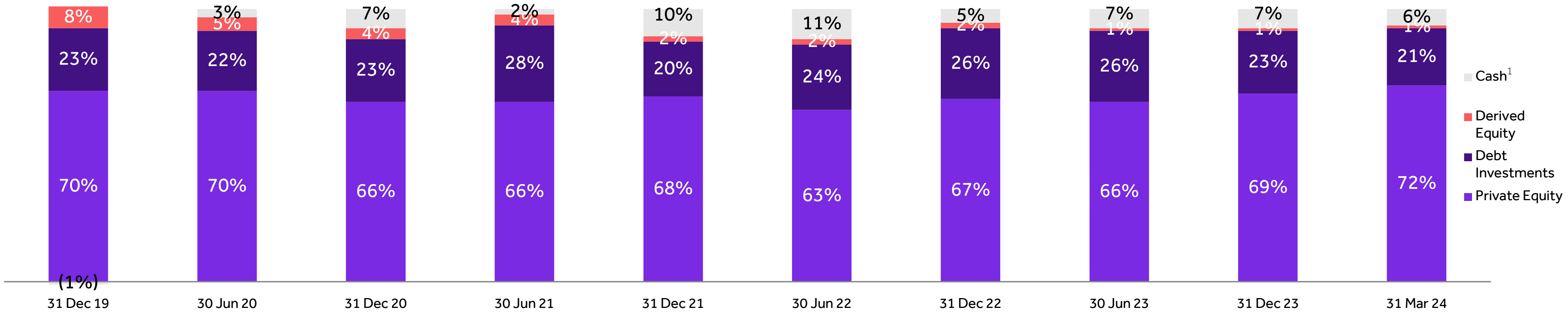
1. Other movements includes interest income of €0.8m earnt on cash balances held during Q1 2024
2. Performance fee adjustment accounting for the movement in the performance fee reserve at 31 March 2024 for Adjusted NAV development and represents the performance fee payable for the Total NAV contribution in 1Q 2024
3. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

AGA – Key NAV highlights

Apax
GLOBAL ALPHA

ADJUSTED NAV DEVELOPMENT (EURm)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares	Facility drawn	Other	1Q 24 Total
Adjusted NAV at 31 December 2023	**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)	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	-	4.5	0.1	-	(6.6)	-	-	(2.0)
+/- Shares purchased	-	-	-	(6.6)	6.6	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-	-
Adjusted NAV at 31 March 2024	**898.3**	**261.6**	**17.6**	**62.2**	**-**	**-**	**9.5**	**1,249.2**

TOTAL NAV SPLIT (%)

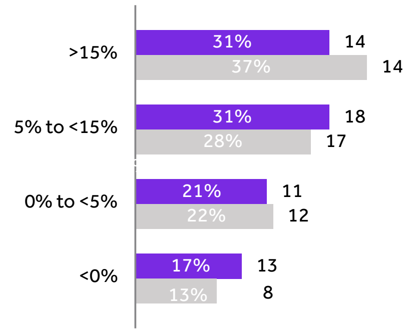


1. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

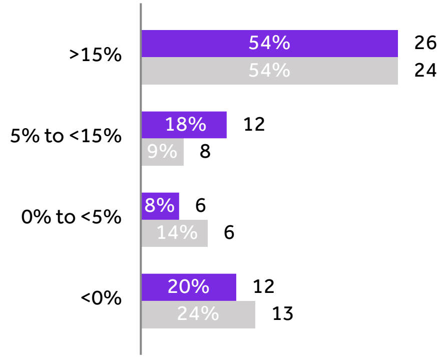
Continued strong performance within the Private Equity portfolio

Apax GLOBAL ALPHA

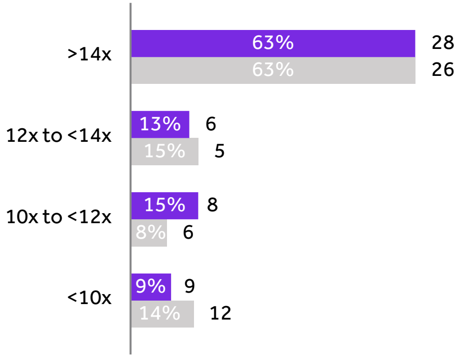
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH[1]:
March 2024: 10.7% VS December 2023: 12.1%



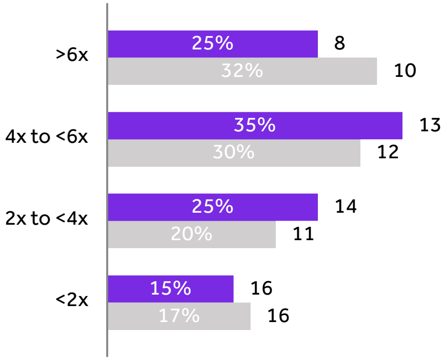
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH[1]:
March 2024: 18.0% VS December 2023: 18.0%



ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE[1]:
March 2024: 16.8x VS December 2023: 16.6x



NET DEBT / EBITDA MULTIPLE[1]:
March 2024: 4.4x VS December 2023: 4.6x



March 2024 December 2023

- Adjusting for M&A, LTM revenue growth was 7.0% (LTM to 31 December 2023: 8.5%) and LTM EBITDA growth was 13.2% (LTM to December 2023: 13.1%)
- The weighted average valuation multiple across the portfolio increased marginally to 16.8x[1] (31 December 2023: 16.6x)

Note: These operational metrics represent a snapshot of the underlying Private Equity portfolio companies 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. LTM EBITDA Growth and LTM Revenue Growth represents 89% of Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 80% of Private Equity portfolio NAV

AGA – Quarterly and annual returns

Apax GLOBAL ALPHA

	Total Return[1] (EUR)			Return Attribution					
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other[2]	Total NAV Return
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%**
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	**9.9%**
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	**(0.1%)**
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	**(1.7%)**
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	**(1.9%)**
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	**3.2%**
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	**(7.3%)**
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	**1.9%**
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	**0.6%**
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	(0.3%)	**(0.1%)**
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	(0.1%)	**1.9%**
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	(0.2%)	**(0.5%)**
2021	**41.0%**	**13.4%**	**37.5%**	**25.0%**	**4.0%**	**1.3%**	**(0.7%)**	**(0.9%)**	**28.7%**
2022	**(11.3%)**	**2.7%**	**(7.4%)**	**(7.3%)**	**0.6%**	**(0.1%)**	**0.0%**	**(0.6%)**	**(7.4%)**
2023	**2.4%**	**11.8%**	**14.8%**	**1.6%**	**3.3%**	**0.2%**	**(0.5%)**	**(0.5%)**	**4.1%**
LTM 1Q24	**(1.2%)**	**12.5%**	**23.7%**	**(0.8%)**	**3.4%**	**0.3%**	**(0.5%)**	**(0.6%)**	**1.8%**

	Total Return[1] (constant currency)			Return Attribution						
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other[2]	FX[3]	Total NAV Return
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	**10.4%**
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	**6.5%**
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	**9.9%**
4Q21	(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	**(0.1%)**
1Q22	(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	**(1.7%)**
2Q22	(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	**(1.9%)**
3Q22	(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	**3.2%**
4Q22	(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	**(7.3%)**
1Q23	2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	**1.9%**
2Q23	0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	**0.6%**
3Q23	(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	1.8%	**(0.1%)**
4Q23	4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	(2.6%)	**1.9%**
1Q24	(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	1.4%	**(0.5%)**
2021	**34.6%**	**6.9%**	**30.2%**	**21.0%**	**2.3%**	**1.1%**	**(0.7%)**	**(0.9%)**	**5.9%**	**28.7%**
2022	**(14.8%)**	**(1.7%)**	**(8.6%)**	**(9.5%)**	**(0.4%)**	**(0.2%)**	**0.0%**	**(0.6%)**	**3.3%**	**(7.4%)**
2023	**4.5%**	**14.4%**	**16.8%**	**3.0%**	**4.0%**	**0.2%**	**(0.6%)**	**(0.5%)**	**(2.0%)**	**4.1%**
LTM 1Q24	**(1.5%)**	**12.4%**	**22.7%**	**(1.0%)**	**3.3%**	**0.3%**	**(0.5%)**	**(0.5%)**	**0.2%**	**1.8%**

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 portfolio holdings

Apax GLOBAL ALPHA

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

	Sector	Geography	Valuation €m	% of NAV
Assured Partners	Services	North America	56.7	5%
PIB Group*	Services	United Kingdom	49.3	4%
Toi Toi & Dixi	Services	Europe	40.7	3%
Trade Me*	Internet/Consumer	Rest of World	38.8	3%
Bonterra	Tech & Digital	North America	37.7	3%
Candela	Healthcare	North America	36.9	3%
SavATree	Services	North America	35.5	3%
IBS Software	Tech & Digital	Rest of World	34.2	3%
Safetykleen Europe	Services	Europe	33.5	3%
Odido	Tech & Digital	Europe	31.2	3%
Lutech	Tech & Digital	Europe	30.6	3%
Cole Haan	Internet/Consumer	North America	30.6	3%
Cadence Education	Internet/Consumer	North America	28.3	2%
Bazooka Candy Brands	Internet/Consumer	North America	28.2	2%
Oncourse Home Solutions	Services	North America	28.2	2%
Authority Brands	Services	North America	26.2	2%
Rodenstock	Healthcare	Europe	23.4	2%
EcoOnline	Tech & Digital	Europe	22.0	2%
Lexitas	Services	North America	20.8	2%
WGSN	Internet/Consumer	United Kingdom	20.4	2%
ECI	Tech & Digital	North America	19.0	2%
Paycor	Tech & Digital	North America	18.5	1%
Palex	Services	Europe	18.5	1%
Healthium	Healthcare	India	18.4	1%
Nulo	Internet/Consumer	North America	17.4	1%
Openlane	Internet/Consumer	North America	17.0	1%
Coalfire	Tech & Digital	North America	16.8	1%
Infogain*	Tech & Digital	North America	16.7	1%
Alcumus	Services	United Kingdom	16.6	1%
Finwave/OCS	Tech & Digital	Europe	15.8	1%
Total top 30 – gross values			**827.9**	**66%**
Other investments			311.2	25%
Carried interest			(129.7)	(10%)
Capital call facilities[1] and other			(111.1)	(9%)
Total Private Equity			**898.3**	**72%**

DEBT INVESTMENTS PORTFOLIO[2]

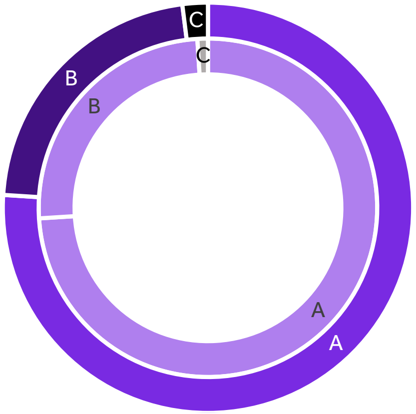
	Instrument	Sector	Geography	Valuation €m	% of NAV
Precisely Software	1l + 2L term loan	Tech & Digital	North America	27.2	2%
PIB Group*	1L term loan	Services	United Kingdom	23.8	2%
Confluence	PIK + 2L term loan	Tech & Digital	North America	22.6	2%
Mitratech	1l + 2L term loan	Tech & Digital	North America	21.3	2%
Therapy Brands	1l + 2L term loan	Tech & Digital	North America	18.6	1%
Theramex	1L term loan	Tech & Digital	United Kingdom	15.3	1%
Neuraxpharm	1L term loan	Healthcare	Europe	15.2	1%
Exact Software	1L term loan	Tech & Digital	North America	15.1	1%
Infogain*	RCF + 1L term loan	Tech & Digital	North America	15.1	1%
Vyaire Medical*	1L term loan	Healthcare	North America	11.8	1%
Trade Me*	2L term loan	Consumer	Rest of World	11.6	1%
PCI	1L term loan	Healthcare	North America	10.8	1%
MindBody	Convertible debt	Tech & Digital	North America	10.5	1%
Engineering Bonds	Senior secured note	Tech & Digital	Europe	9.9	1%
P&I	1L term loan	Tech & Digital	Europe	7.0	1%
MDVIP	2L term loan	Healthcare	North America	7.0	1%
PSSI	1L term loan	Services	North America	6.9	<1%
Parts Town	1L term loan	Services	North America	6.6	<1%
Syndigo	2L term loan	Tech & Digital	North America	4.5	<1%
Zellis	1L term loan	Services	United Kingdom	2.3	<1%
Total Debt Investments				**263.1**	**21%**

*Denotes overlap between portfolios

1. Current outstanding balance of facilities drawn was c.€153.4m at 31 March 2024. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2024 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
2. AGA retains a small portfolio of Derived Equity Investment totalling €18.1m at 31 March 2024

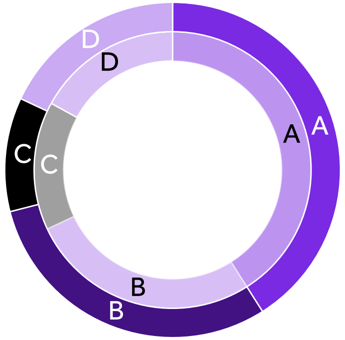
AGA – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



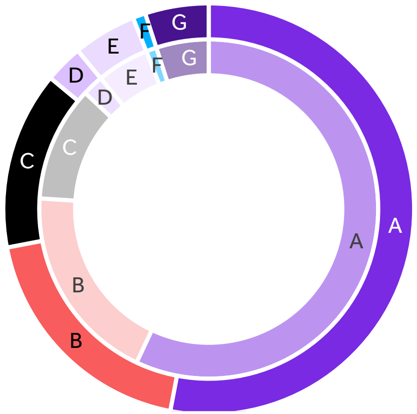
		Dec-23	Mar-24
A	Private Equity	74%	76%
B	Debt	25%	22%
C	Equity	1%	2%

PORTFOLIO SPLIT BY SECTOR



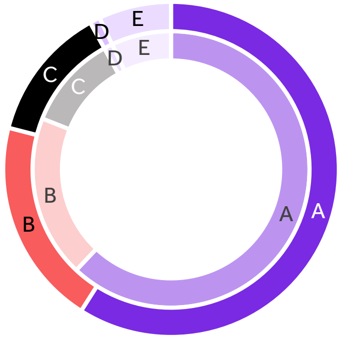
		Dec-23	Mar-24
A	Tech & Digital	41%	41%
B	Services	27%	30%
C	Healthcare	15%	11%
D	Internet/Consumer	17%	18%

PORTFOLIO SPLIT BY GEOGRAPHY



		Dec-23	Mar-24
A	North America	57%	53%
B	Europe	19%	19%
C	United Kingdom	11%	14%
D	Israel	2%	3%
E	India	5%	5%
F	China	1%	1%
G	Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



		Dec-23	Mar-24
A	USD	62%	59%
B	EUR	19%	20%
C	GBP	11%	13%
D	INR	1%	1%
E	Other	7%	7%

Outer circle represents 31 March 2024, inner circle represents 31 December 2023

Private Equity – Vintage diversification

Apax GLOBAL ALPHA

Investment phase[1] 40%

APAX XI

AGA NAV:	€14.1m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2022
Commitment	€198.4m+$490.0m
Invested and committed	14%
Fund size	$12bn

APAX DIGITAL II

AGA NAV:	€19.4m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2021
Commitment	$90.0m
Invested and committed	25%
Fund size	$1.9bn

AMI II

AGA NAV:	€1.9m
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	$40.0m
Invested and committed	8%
Fund size	TBC[2]

APAX GLOBAL IMPACT

AGA NAV:	€7.3m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2022
Commitment	$60.0m
Invested and committed	24%
Fund size	$0.9bn

Maturity phase[1] 38%

APAX X

AGA NAV:	€462.6m
Distributions[3]	€45.8m
% of AGA PE NAV	52%
Vintage	2020
Commitment	€199.8m+$225.0m
Invested and committed	95%
Fund size	$11.7bn

APAX IX

AGA NAV:	€255.0m
Distributions[3]	€397.8m
% of AGA PE NAV	28%
Vintage	2016
Commitment	€154.5m+$175.0m
Invested and committed	94%
Fund size	$9.5bn

AMI

AGA NAV:	€16.3m
Distributions[3]	€59.4m
% of AGA PE NAV	2%
Vintage	2015
Commitment	$30.0m
Invested and committed	89%
Fund size	$0.5bn

APAX DIGITAL

AGA NAV:	€56.5m
Distributions[3]	€21.9m
% of AGA PE NAV	6%
Vintage	2017
Commitment	$50.0m
Invested and committed	103%
Fund size	$1.1bn

Harvesting phase[1] 22%

APAX VIII

AGA NAV:	€40.7m
Distributions[3]	€595.6m
% of AGA PE NAV	5%
Vintage	2012
Commitment	€159.5m+$218.3m
Invested and committed	110%
Fund size	$7.5bn

APAX EUROPE VII

AGA NAV:	€22.2m
Distributions[3]	€94.3m
% of AGA PE NAV	2%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

APAX EUROPE VI

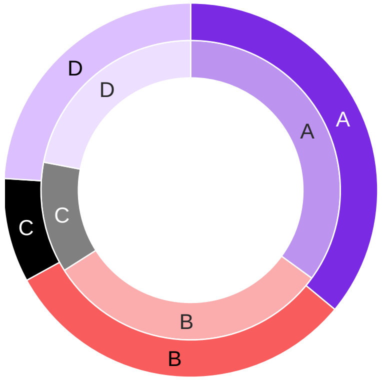
AGA NAV:	€2.3m
Distributions[3]	€13.7m
% of AGA PE NAV	0%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	€4.3bn

1. Represents % of commitments of respective funds in each lifecycle stage
2. AMI II has yet to hold its final close
3. Represents all distributions received by AGA since 15 June 2015

Private Equity – Portfolio composition

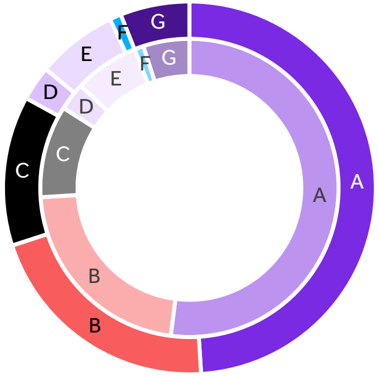
Apax GLOBAL ALPHA

PORTFOLIO SPLIT BY SECTOR



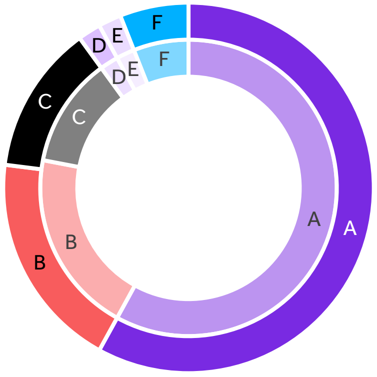
	Dec-23	Mar-24
A Tech & Digital	35%	36%
B Services	31%	31%
C Healthcare	12%	9%
D Internet/Consumer	22%	24%

PORTFOLIO SPLIT BY GEOGRAPHY



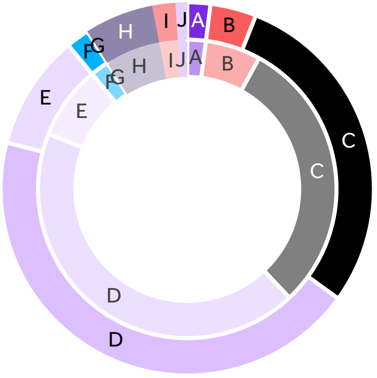
	Dec-23	Mar-24
A North America	52%	49%
B Europe	22%	21%
C United Kingdom	10%	13%
D Israel	3%	3%
E India	7%	7%
F China	1%	1%
G Rest of World	5%	6%

PORTFOLIO SPLIT BY CURRENCY



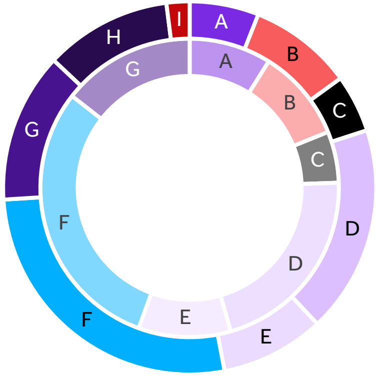
	Dec-23	Mar-24
A USD	58%	58%
B EUR	20%	19%
C GBP	12%	13%
D ILS	2%	2%
E INR	2%	2%
F Other	6%	6%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-23	Mar-24
A AEVII & AEVI	2%	2%
B AVIII	6%	4%
C AIX	30%	29%
D AX	43%	44%
E AXI	8%	10%
F AMI	2%	2%
G AMI II	0%	0%
H ADF	6%	6%
I ADF II	2%	2%
J AGI	1%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



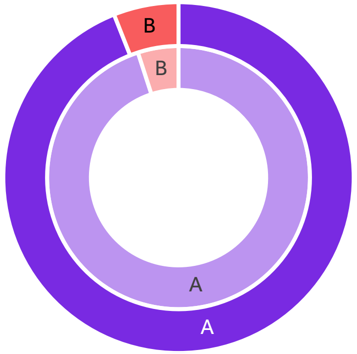
	Dec-23	Mar-24
A 2005-2016	8%	6%
B 2017	9%	9%
C 2018	5%	5%
D 2019	19%	18%
E 2020	9%	9%
F 2021	27%	27%
G 2022	13%	13%
H 2023	10%	11%
I 2024	0%	2%

Outer circle represents 31 March 2024, inner circle represents 31 December 2023

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

Debt Investments – Portfolio composition

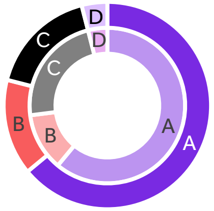
PORTFOLIO SPLIT BY ASSET TYPE



		Dec-23	Mar-24
A	Debt	95%	94%
B	Equity	5%	6%

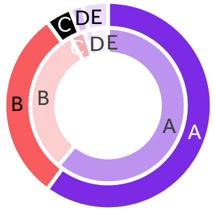
DEBT PORTFOLIO

BY SECTOR



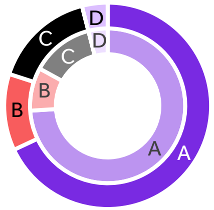
		Dec-23	Mar-24
A	Tech & Digital	61%	64%
B	Services	12%	15%
C	Healthcare	23%	17%
D	Internet/Consumer	4%	4%

DEBT CATEGORIES



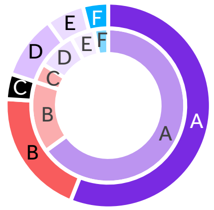
		Dec-23	Mar-24
A	First lien term loan	61%	60%
B	Second lien term loan	31%	30%
C	Senior secured note	3%	4%
D	Second lien PIK note	2%	2%
E	Convertible debt	3%	4%

BY GEOGRAPHY



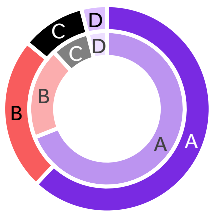
		Dec-23	Mar-24
A	North America	74%	68%
B	Europe	9%	12%
C	United Kingdom	13%	16%
D	Rest of World	4%	4%

DEBT TYPE



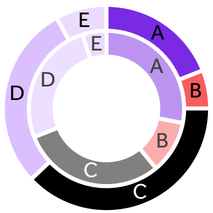
		Dec-23	Mar-24
A	USD Floating	65%	56%
B	EUR Floating	15%	20%
C	NZD Floating	4%	4%
D	GBP Floating	8%	10%
E	USD Fixed	5%	6%
F	EUR Fixed	3%	4%

BY CURRENCY



		Dec-23	Mar-24
A	USD	69%	62%
B	EUR	19%	24%
C	GBP	8%	10%
D	Other	4%	4%

BY MATURITY



		Dec-23	Mar-24
A	2026	28%	19%
B	2027	11%	6%
C	2028	30%	38%
D	2029	26%	29%
E	2030	5%	8%

Outer circle represents 31 March 2024, inner circle represents 31 December 2023

End notes

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 (“AVIIII – 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.

Apax GLOBAL ALPHA

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.

Katarina Sallerfors
INVESTOR RELATIONS AGA

investor.relations@apaxglobalalpha.com
www.apaxglobalalpha.com

LinkedIn

www.linkedin.com/company/apaxglobalalpha