

Apax

GLOBAL ALPHA

Capital Markets Day 2024

26 June 2024

1

Welcome and overview of Agenda

Agenda

1	Welcome and overview of Agenda	Karl Sternberg , NED, Apax Global Alpha
2	Board update on capital allocation	Karl Sternberg , NED, Apax Global Alpha
3	Private Equity strategy and portfolio update	Andrew Sillitoe , Co-CEO, Apax
4	Sub-sector spotlight - Consumer Packaged Goods	Ralf Gruss , Partner, Apax Nick Hartman , Partner, Apax
5	Panel discussion – Value creation in focus	Salim Nathoo , Partner, Apax Scott Brighton , CEO, Bonterra Charles McManus , CEO, Clearbank John Petter , CEO, Zellis
6	Concluding remarks	Ralf Gruss , Partner, Apax

2

Board update on capital allocation

An attractive value proposition for shareholders

76%

of Invested Portfolio
allocated to Private Equity

83

Private Equity
portfolio companies

18%

average
LTM EBITDA growth¹



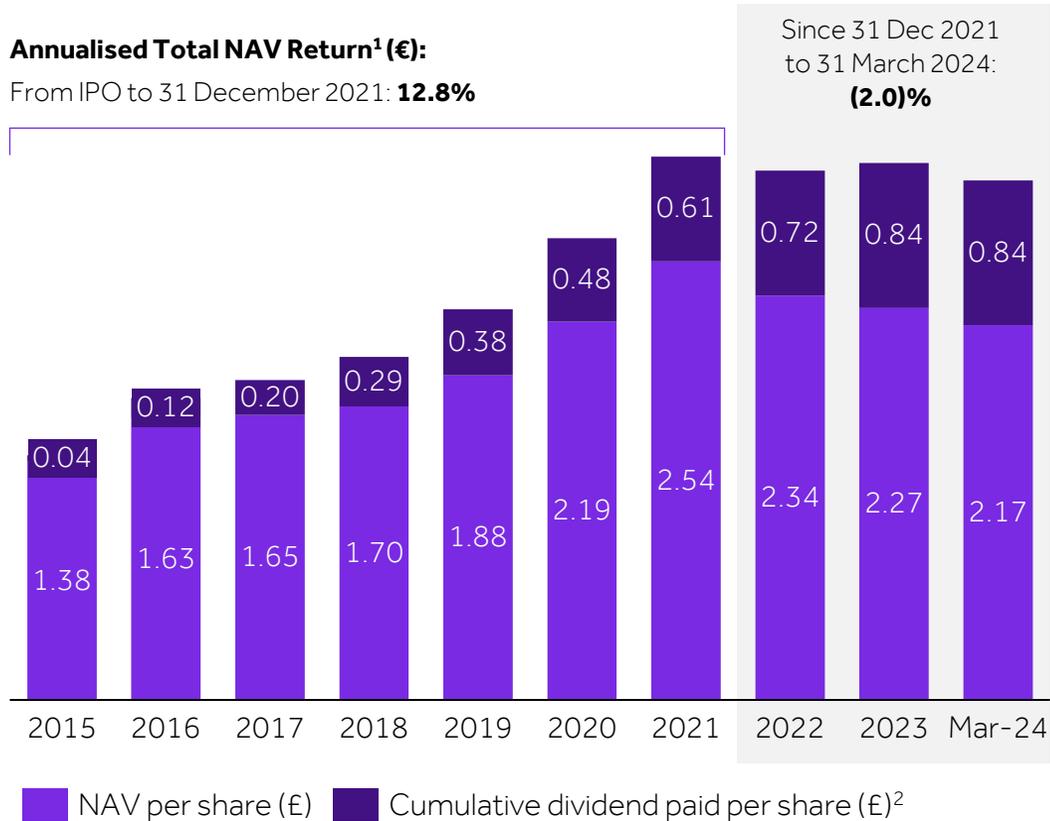
Investment strategy poised
to deliver returns

As at 31 March 2024.

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.

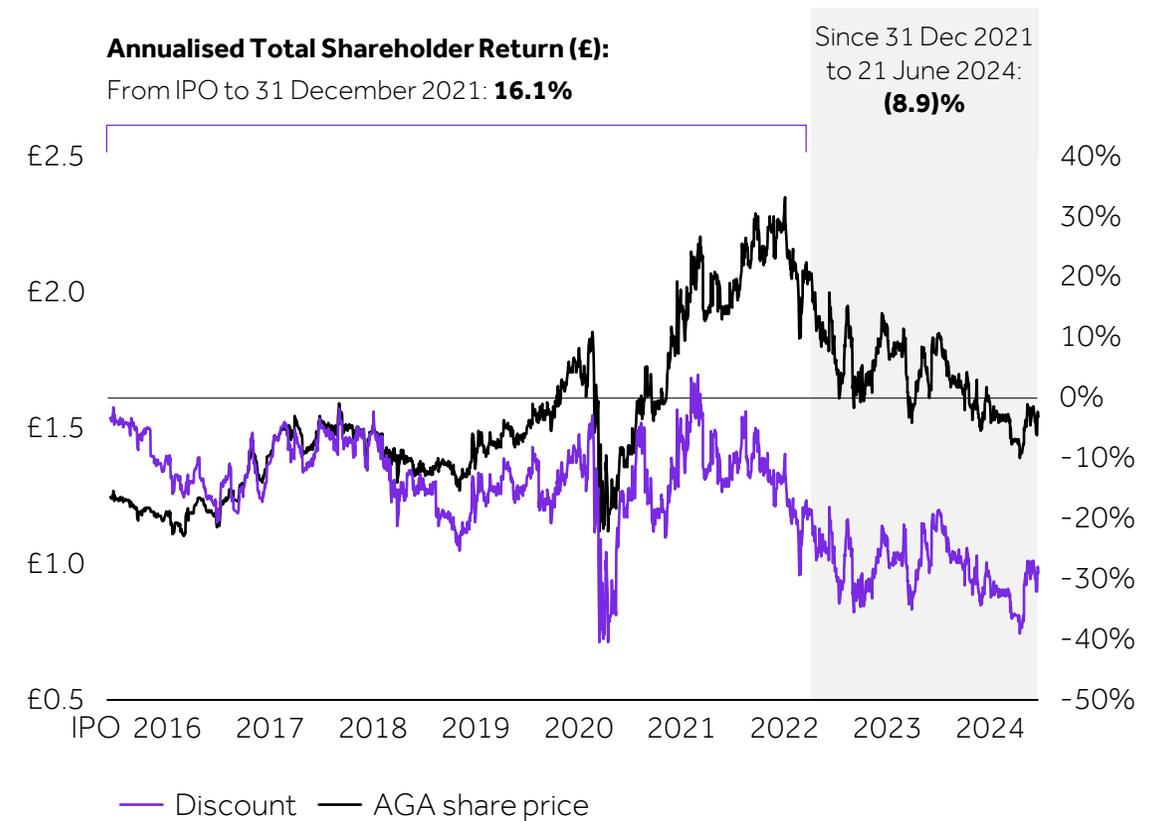
Performance has recently been more subdued and the discount has widened

NAV PER SHARE PERFORMANCE SINCE IPO



1. Annualised Total NAV Return represents IRR for respective periods inclusive of dividend cashflows paid
2. Cumulative dividend is in respect of financial year
3. Source: Bloomberg

SHARE PRICE AND DISCOUNT SINCE IPO³



New capital allocation policy responds to shareholder feedback

- ① Grow the Company's value over time through investments in the Private Equity Portfolio
- ② Achieve long-term compounding NAV returns
- ③ Maintain dividends at attractive levels to return cash on a regular basis
- ④ Create flexibility to pursue buybacks if investment in own shares is more attractive than an incremental portfolio investment



**Maximise value
for shareholders**

Creation of a **“Distribution Pool”** which earmarks funds on AGA's balance sheet that are available **for share buybacks**, or other forms of distribution.

- 100% of “Excess Cash Flow” allocated to this Distribution Pool on an annual basis until the size of the Distribution Pool reaches 5% of the Company's Net Asset Value.
- To take advantage of the investment opportunity presented by the current wide discount €30m is allocated to the Distribution Pool immediately.
- Buybacks considered if AGA's shares trade at a discount in excess of 23% to the last published NAV, in line with the Company's prospectus

Continued **regular dividends** to shareholders, paid semi-annually

- Dividend set at an absolute level of 11p per share per annum, equivalent to c.5.1% of AGA's 31 March NAV. At the current share price¹, this is equivalent to a c.7% dividend yield.
- To ensure shareholders continue to benefit from the Company's growth, the Board may consider distributing capital through special dividends as part of its capital allocation framework.

1. Closing share price as at 25 June 2024

Q&A

Appendix

"Distribution Pool" earmarks funds on AGA's balance sheet readily available for buybacks

Distribution pool

- ➔ Earmarks funds on AGA's balance sheet available for buybacks
- ➔ Pool replenished from Excess Cash Flow on an annual basis
- ➔ Pool expected to be held in cash and Debt investments

Seed funding

- ➔ Board has decided to allocate €30m to Distribution Pool immediately
- ➔ AGA's cash balance is c.€72m¹; Debt of €279m²; and €250m RCF undrawn
- ➔ Creates substantial firepower for buybacks whilst maintaining robustness of balance sheet

1. Represents net current assets (inclusive of cash and excluding financial liabilities at fair value through profit or loss "FVTPL") at 31 March 2024
2. Represents Debt of €263m, Equity of €18m less performance fee accrued of €2m at 31 March 2024

The buyback pool will be funded annually from "Excess Cash Flow"

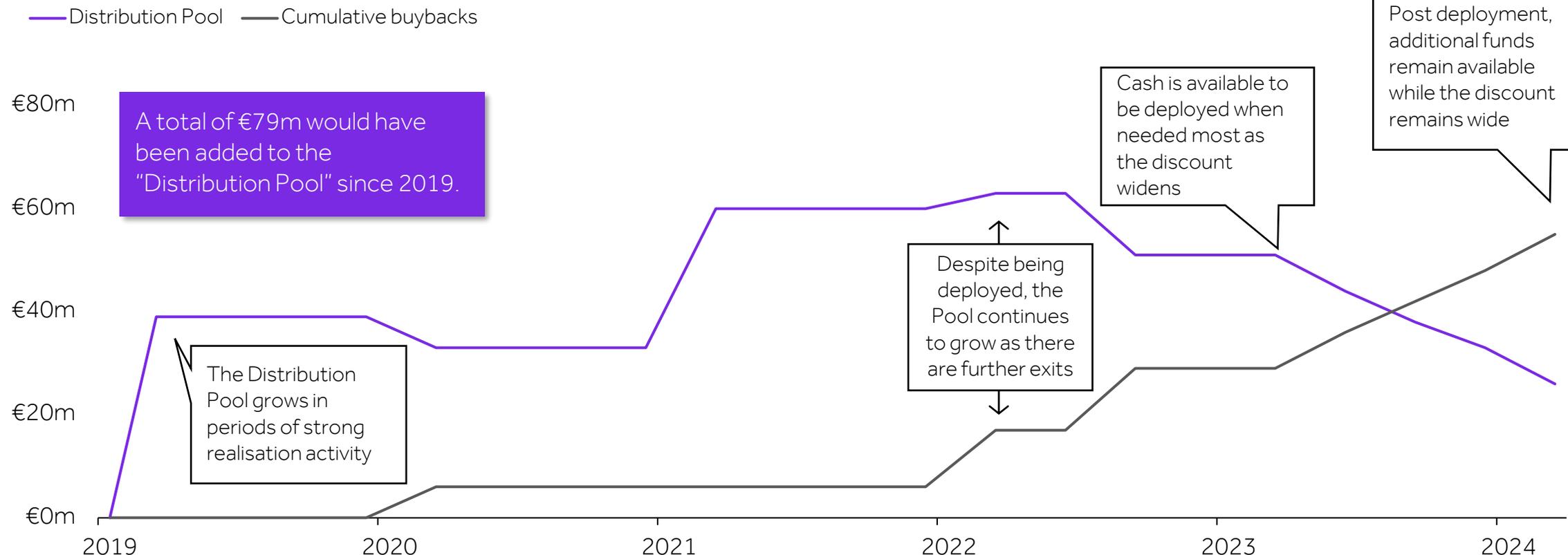
Excess Cash Flow definition:

- + Total Private Equity distributions
 - + Total cash income from the Debt portfolio
 - Private Equity calls paid
 - All costs and expenses
 - Repayment of RCF
 - Dividends paid
- = Excess Cash Flow

- ➔ 100% of Excess Cash Flow allocated to Distribution Pool until pool reaches the cap of 5% of NAV
- ➔ Creates "second claim" on funds beyond dividend that can be used for capital returns
- ➔ Pool concept ensures funds are continuously earmarked for buybacks and can be used when the discount presents an attractive investment opportunity

If implemented at IPO, the Distribution Pool would have sufficient funds to capitalise on the widening discount

DISTRIBUTION POOL SIZE AND BUYBACKS EXECUTED, 2019-1Q24¹

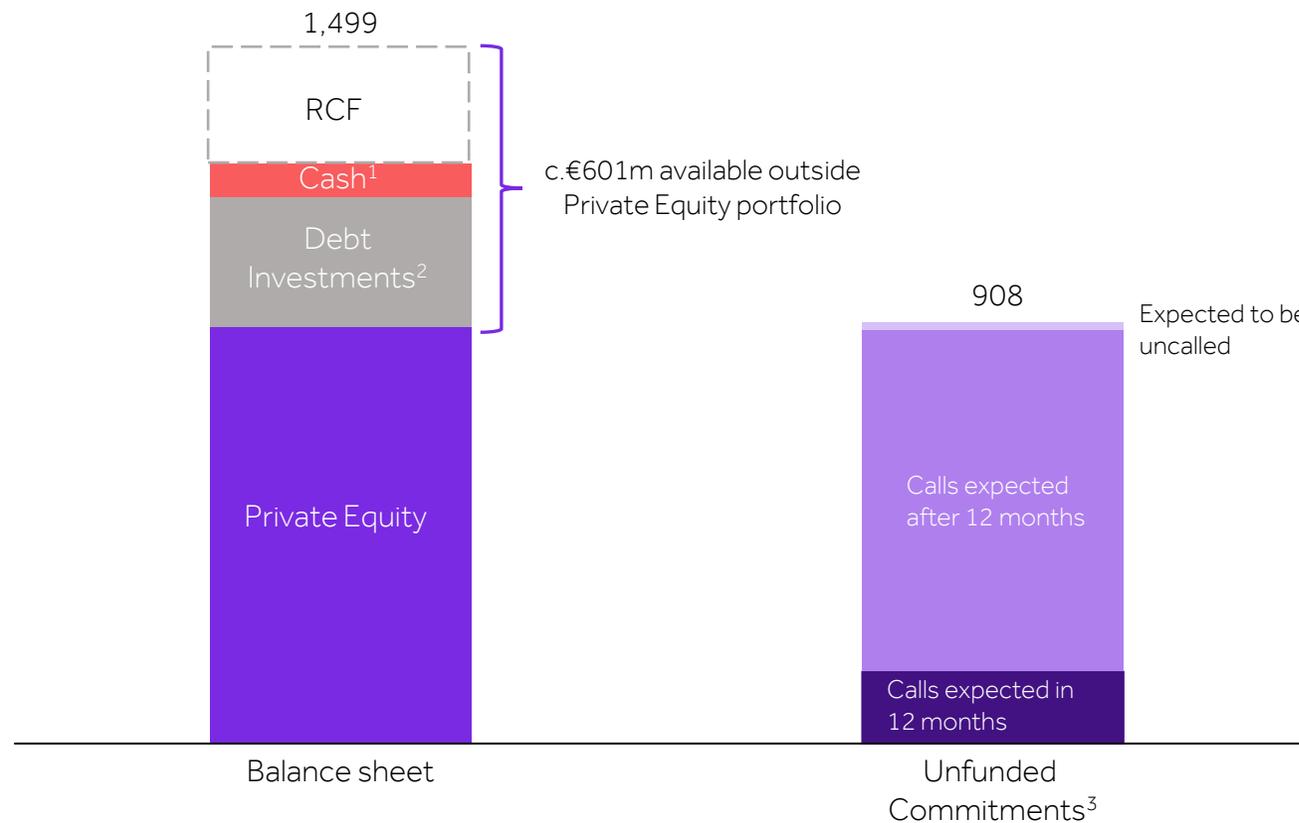


ILLUSTRATIVE

1. Based on a scenario where 20% of the quarterly trading volume is repurchased when the average discount in the quarter was >23%. Buybacks are subject to a Distribution Pool that is replenished annually with Excess Cash Flow of the prior fiscal year. Data is from Dec-18 to Mar-24.

AGA's robust balance sheet with strong visibility on capital calls allows for addition of buybacks to the "toolkit"

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



- ➔ AGA is well capitalised with available resources outside of the Private Equity Portfolio representing 66% of unfunded commitments at 31 March 2024
- ➔ Calls in the next 12 months are covered 3.9x
- ➔ Strong visibility on upcoming calls due to the underlying funds operating 12-months capital call facilities

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

3

Private Equity strategy and portfolio update

Apax overview

Sector-focused, global private equity advisor with transformational capabilities

<p>>50</p> <p>Years since founding</p>	<p>Private partnership</p>	<p>Main buyout fund with synergistic products</p>	<p>>\$77bn</p> <p>Commitments¹</p>
<p>Upper mid-market</p> <p>Investment focus</p>			<p>North America & Europe</p> <p>Investment focus with geographic flexibility</p>
<p>4 Sectors</p> <p>Tech Healthcare</p> <p>Services Internet/Consumer</p>	<p>7</p> <p>Global offices</p>	<p>c.180</p> <p>Investment professionals²</p>	<p>c.30</p> <p>In-house Operating Excellence specialists²</p>

Investing could result in a loss of capital. Past performance does not predict future returns.

1. Commitments since 1981, converted from fund currency to USD at FX rates as at 31 March 2024. Includes Apax XI which held its final close in March 2024

2. As at 31 March 2024, pro-forma for known joiners. Includes employees, advisers and consultants. Excludes OEP coordinators. Operating advisers and consultants are not employees of Apax.

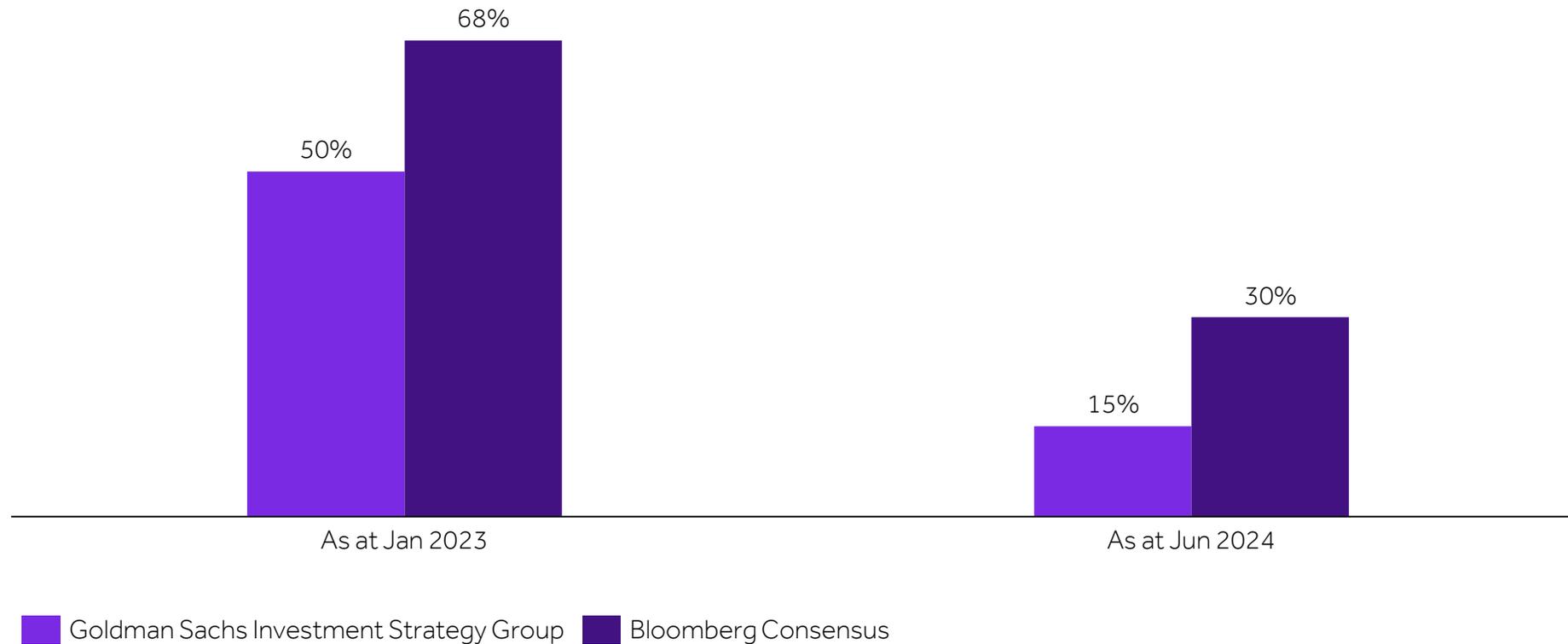
Current **investment environment**

Implications for AGA's Private Equity Portfolio

Future **value creation** and exits

Macro tail risks have moderated (geo-politics permitting)

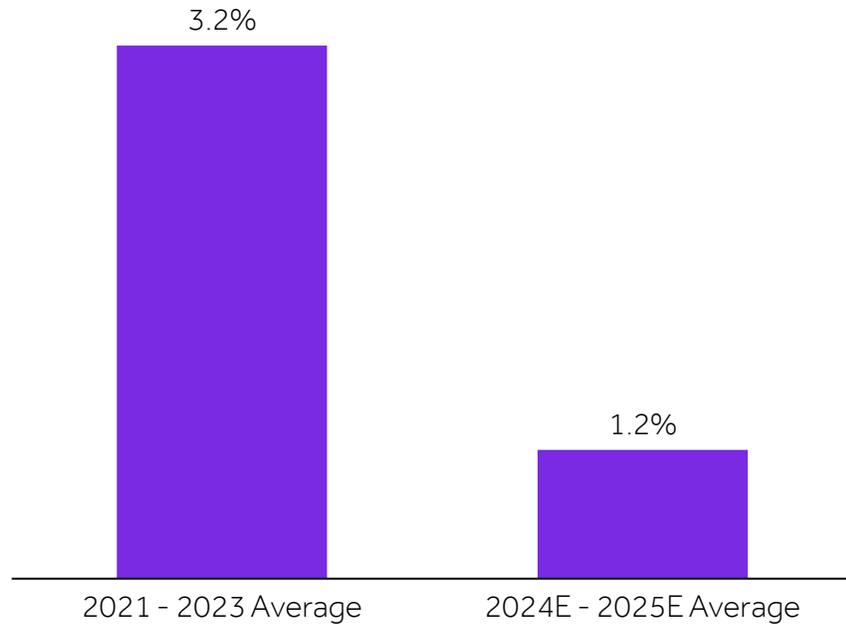
PROBABILITY OF US RECESSION WITHIN THE NEXT 12 MONTHS¹



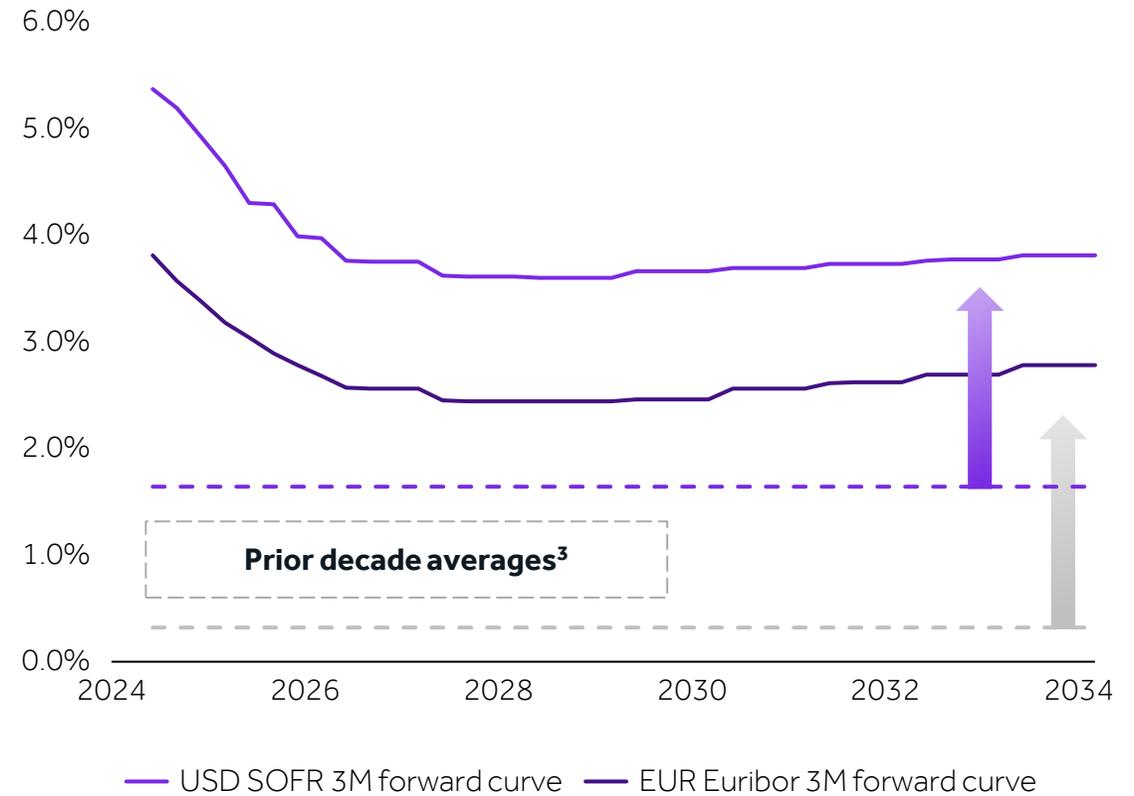
1. Source: Goldman Sachs

However, the macro outlook shows that growth is likely to remain muted and rates elevated

MUTED GROWTH EXPECTATIONS¹
Real GDP growth expectations across G7 countries



INTEREST RATES ELEVATED VS PRIOR DECADE²



1. Source: FactSet, as of 5 May 2024. Average of US, Canada, France, UK, Germany, Italy, Japan.
2. Source: Bloomberg, as of 5 Jun 2024.
3. Averages for 2014-2023 for EUR Euribor 3-month ("3M") and USD SOFR 3M respectively. Due to SOFR/Libor change, USD average shown uses 3M USD Libor up to January 2019 and 3M USD SOFR thereafter.

The 'new' normal

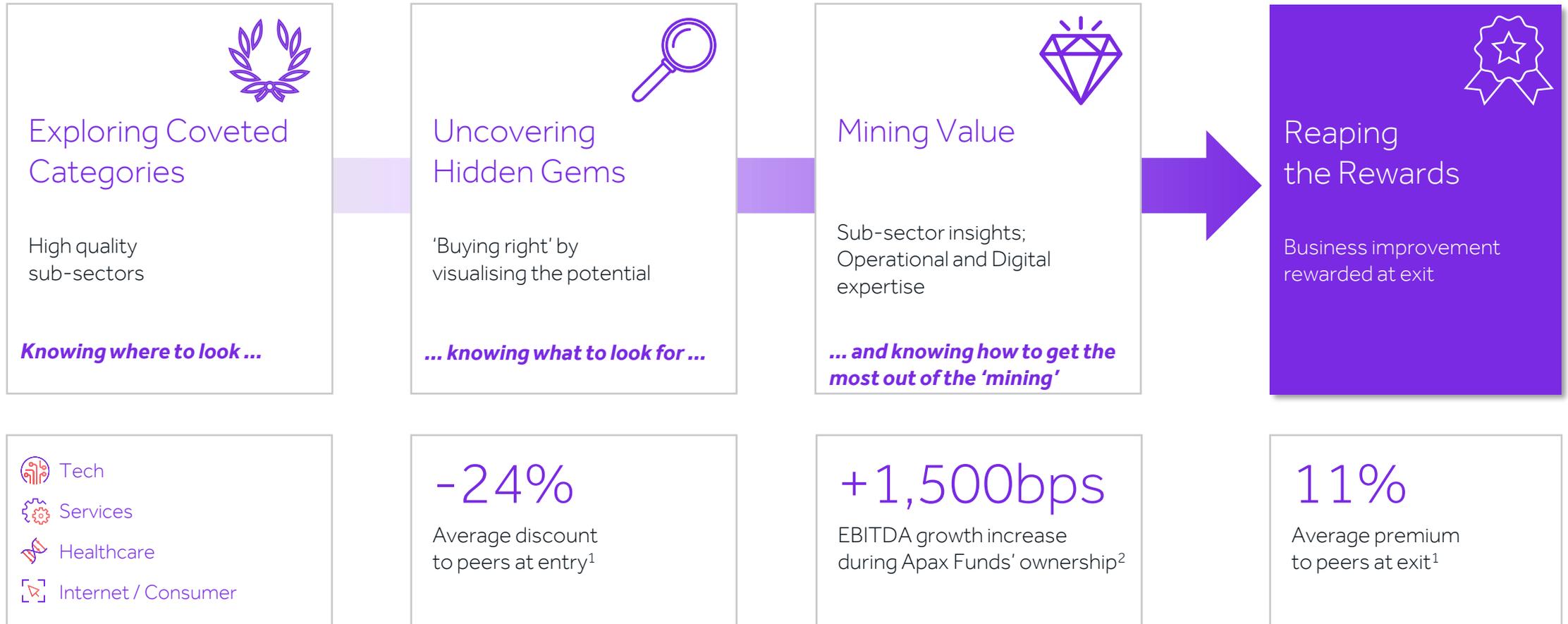
Implications for private equity

	Halcyon days	Now
Rates	All time lows	Higher for longer
Macro backdrop	Tailwind / forgiving	Muted / exacting
Multiples	Buy high; sell higher	Entry multiple matters
M&A	Paid for arbitrage engine / promise	Prove it / integrate
Exits	Voracious appetite for scale	"Exit-ability" matters
Drivers of returns	Leverage; asset price inflation	Buy right; operational improvement

"Private equity will look different over the next 10 years... back to the future in a sense"¹

1. Source: Global Head of Asset and Wealth Management, Goldman Sachs.

The "Hidden Gems" investment strategy



1. Apax analysis of discount/premium of Apax VIII, Apax IX and Apax X portfolio company multiples at entry against trading multiples of relevant peer companies as determined by Apax and weighted by invested capital
 2. Entry to exit inorganic EBITDA growth for realised and significantly partially realised Apax VIII, Apax IX, and Apax X deals weighted by look-through metrics. Excludes write-offs and financial service companies. For significantly partially realised deals, the exit date for the growth and margin stats is taken as of the most recent key exit event date, for example at IPO for a recently listed deal.

In more exacting conditions, craftsmanship and skill deliver

Ayrton Senna da Silva



Win rate: overall

25%

Win rate: rain-affected

55%



"They say that the rain is the great equaliser and that racing in the wet will always sort the driver chaff from the hay"¹

1. Source: www.paddock-legends.com

In more exacting conditions, craftsmanship and skill deliver
1993 European GP: Donington Park, Derbyshire



In more exacting conditions, craftsmanship and skill deliver *"The King of the Rain"*

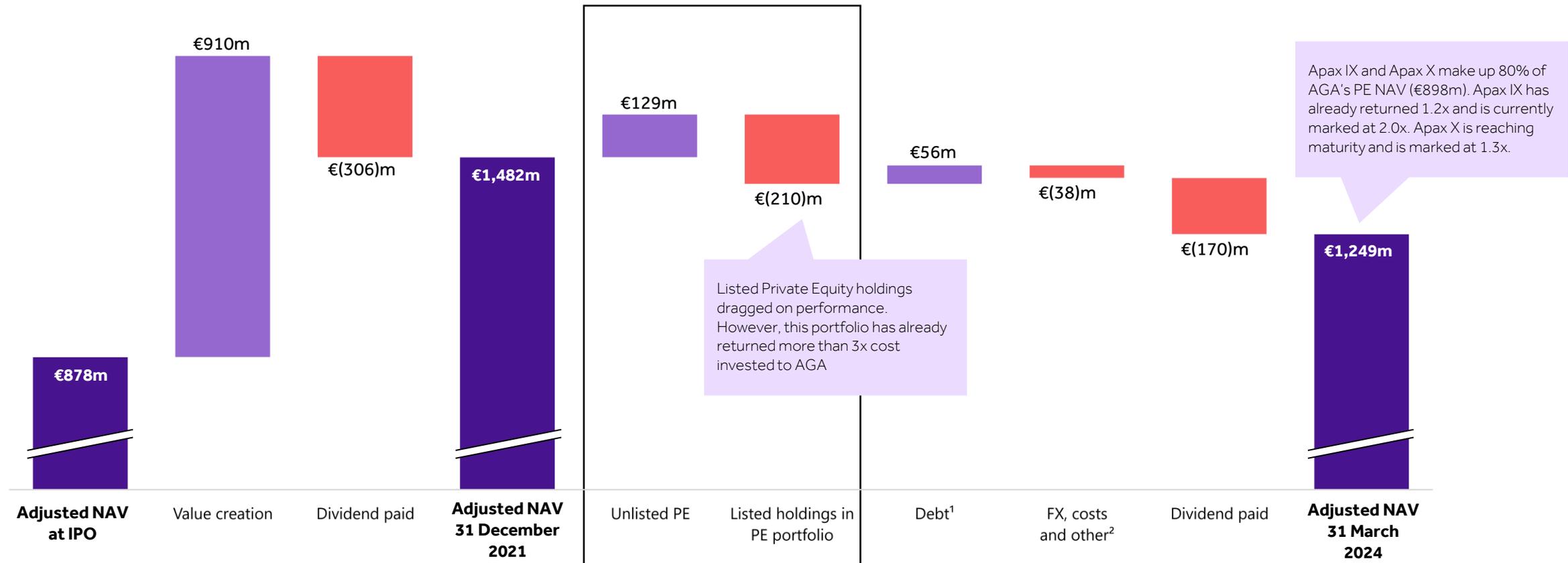


"Senna made a mockery of the opposition, reinforcing his status as a master of wet conditions"¹

1. Source: www.bleacherreport.com

Value creation recently impacted by listed holdings in Private Equity Portfolio

ADJUSTED NAV BRIDGE FROM 31 DECEMBER 2021 TO 31 MARCH 2024



1. Includes movement in AGA's three equity positions

2. This includes carried interest, other costs relating to Private Equity holdings, FX and other fees

The portfolio is performing well

APAX IX AND X PORTFOLIO COMPANIES, C.4 YEARS AVERAGE LIFE

EBITDA since entry^{1,2}

+80%

Increase in EBITDA

LTM EBITDA to 31 March 2024¹

+18%

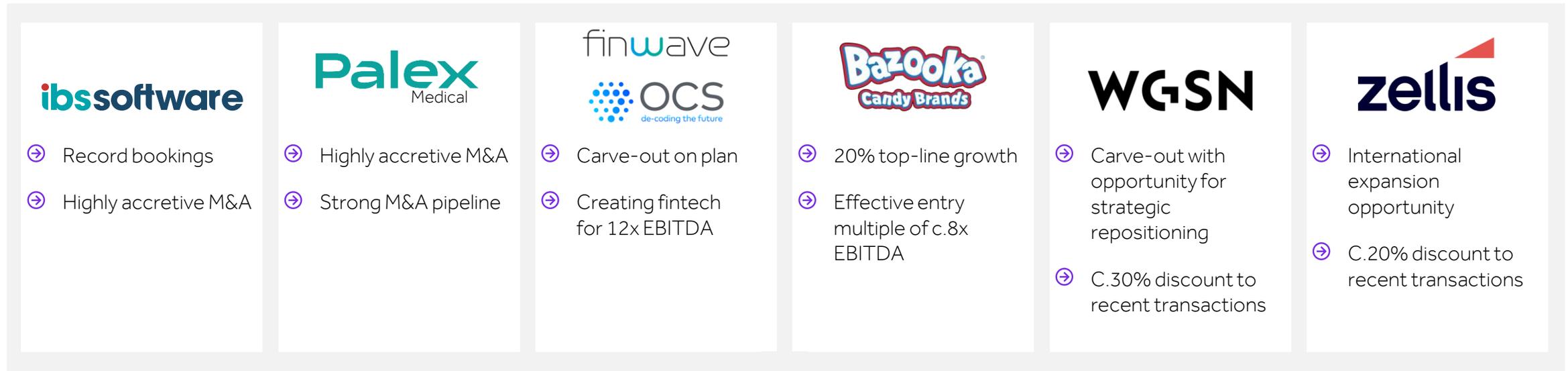
Increase in EBITDA

CURRENT BUYOUT FUND VALUATION AS AT 31 MARCH 2024

	Vintage	AGA total commitment ³	Invested & Committed	Gross MOIC ⁴ \$ / €	Net MOIC ⁴ \$ / €
Apax X	2020	€408.3m	95%	1.5x / 1.5x	1.3x / 1.3x
Apax IX	2016	€316.7m	94%	2.4x / 2.5x	2.0x / 2.0x

1. Includes Apax IX and Apax X. Inorganic growth used. Weighted by invested cost and combined in USD. Excludes financial services and companies where EBITDA growth rates are not meaningful. Includes all current investments that were closed as at 31 March 2024
2. Current LTM EBITDA relative to entry LTM EBITDA for Apax IX and Apax X
3. Using EUR/USD FX rate at 31 March 2024
4. Please refer to "Information with Respect to IRRs, MOICs, TVPIs and DPIs" in the Endnotes for further information.

First investments in Apax XI off to a good start



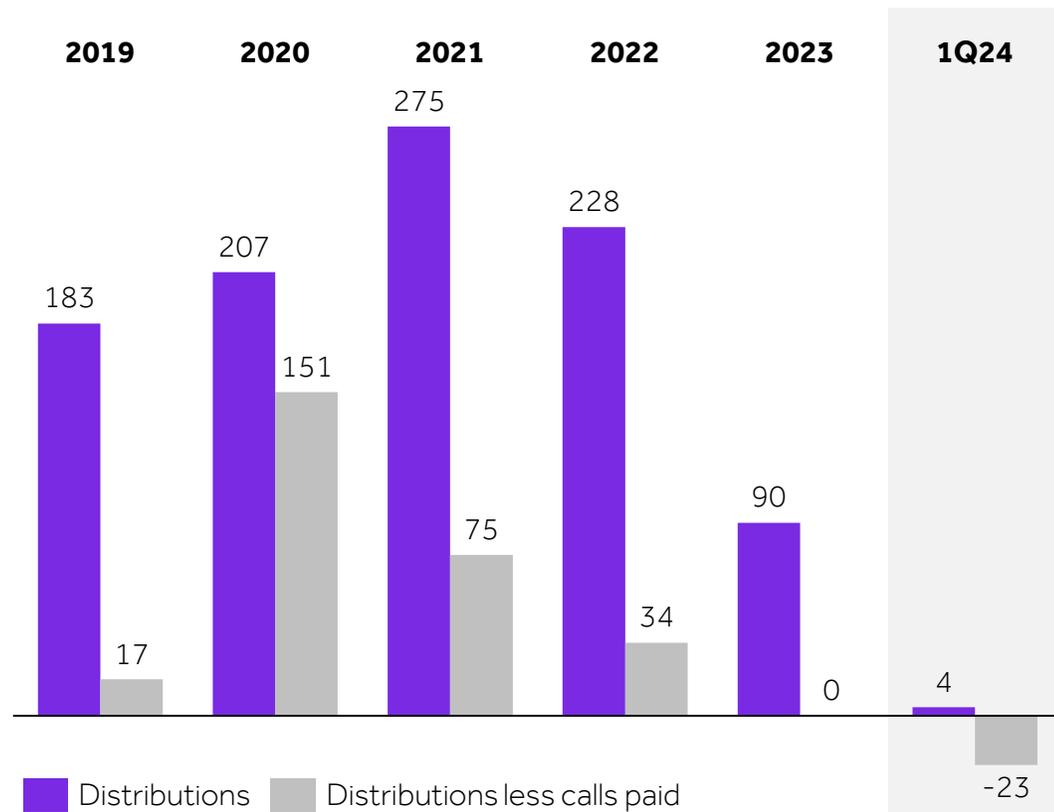
FUND VALUATION AT 31 MARCH 2024

	Vintage	AGA total commitment ¹	Invested & Committed ²	Gross MOIC ³ \$/€	Net MOIC ^{3,4} \$/€
Apax XI	2023	€652.5m	22% ²	1.3x / 1.3x	nm / nm

1. Using EUR/USD FX rate at 31 March 2024
 2. Invested and committed % for Apax XI calculated based on closed commitments as at 31 March 2024, pro-forma adjusted for the post 31 March 2024 signed investment in Zellis.
 3. Please refer to "Information with Respect to IRRs, MOICs, TVPIs and DPIs" in the Endnotes for further information.
 4. Given the short duration of the fund, the net MOIC calculations are not yet meaningful.

The Apax Funds have distributed significant capital to AGA

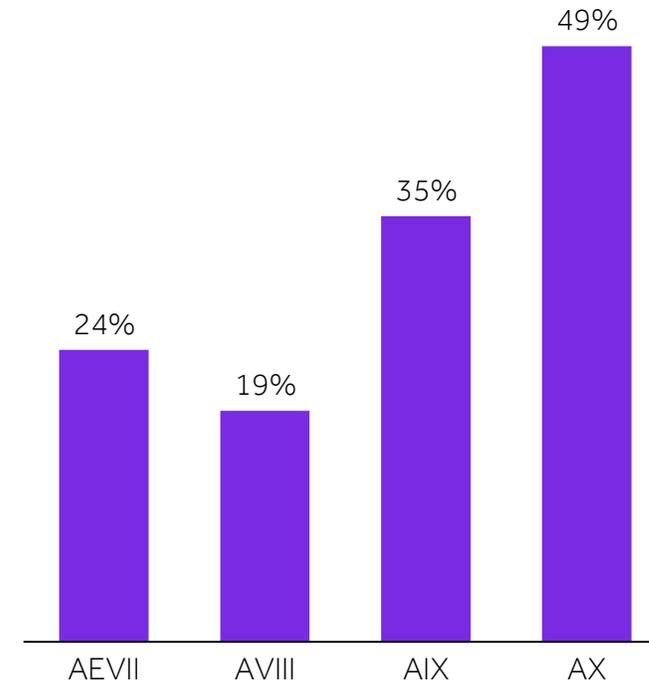
AGA DISTRIBUTIONS RECEIVED FROM APAX FUNDS (2019-1Q24) (€M)



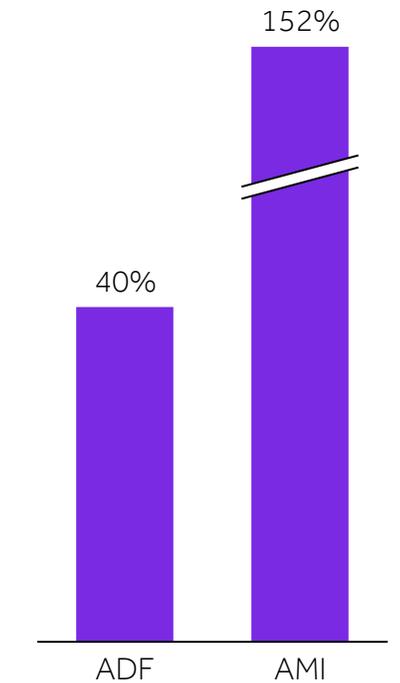
SPOTLIGHT ON PRIVATE EQUITY VALUATIONS

Uplifts at exit demonstrate robustness of methodology and value in AGA's private equity portfolio¹

BUYOUT FUNDS



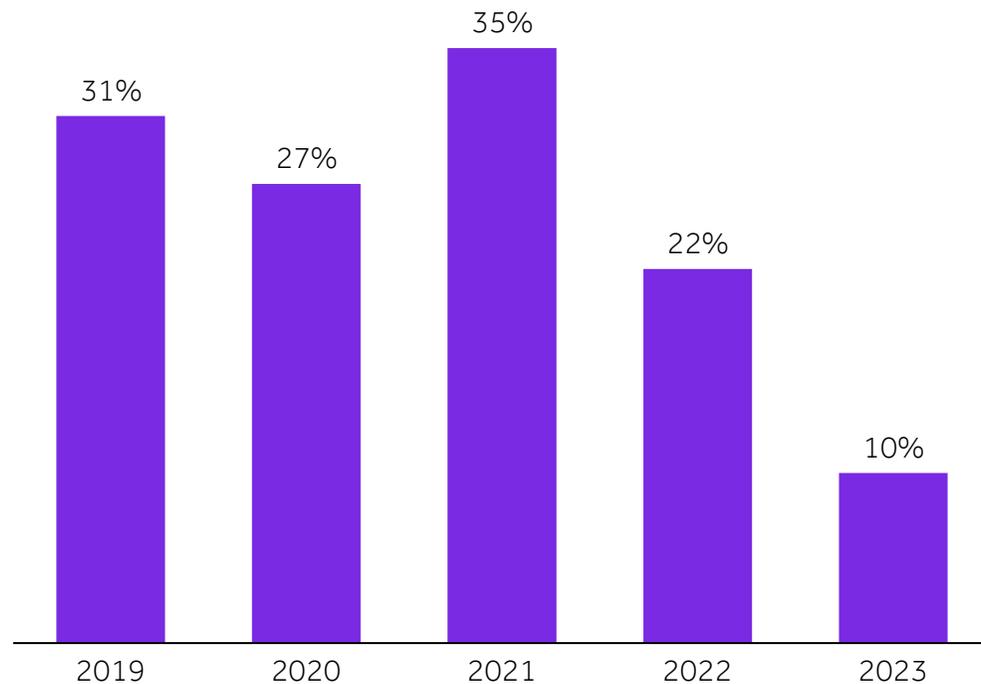
OTHER STRATEGIES



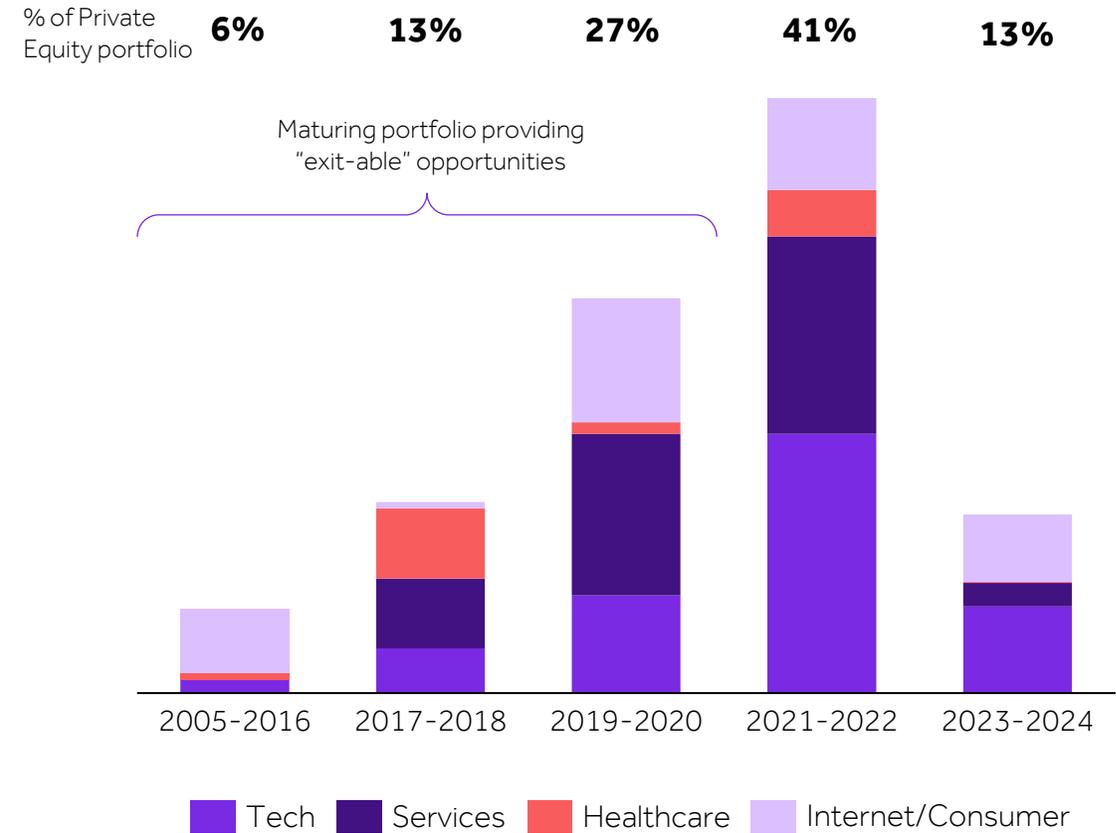
1. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to close (at period end FX rates) compared to their last Unaffected Valuation² at AGA level. Where an investment is partially exited, the uplift included is calculated at the time of initial exit. Latest information as at 31 March 2024. Includes exits from 1 January 2014 only.
 2. 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)

After taking advantage of strong markets, the 'stock' of exit-able companies is building again

% OF PRIVATE EQUITY ADJUSTED NAV RETURNED TO AGA VIA DISTRIBUTIONS¹



PRIVATE EQUITY PORTFOLIO DIVERSIFICATION²



1. Percentage calculated based on distributions received by AGA over the opening Private Equity Adjusted NAV for each respective year
 2. Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

Apax strategy in motion: Healthium 2024 exit

Creating a global Medtech champion out of a hidden gem



Healthium

Description:
A leading Medtech player in India providing a range of medical and surgical devices

Date of investment:
June 2018

Date of exit:
Signed May 2024;
Close expected H2 2024

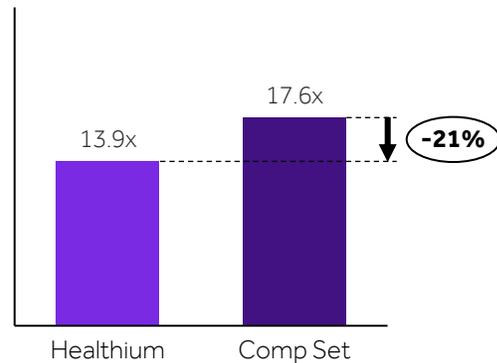
Gross MOIC:
USD 3.2x¹

Attractive set up valuation "buying well"

Financial profile at entry



Multiple at entry vs peers^{2,3}

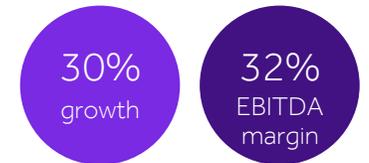


Transformed asset "value creation"

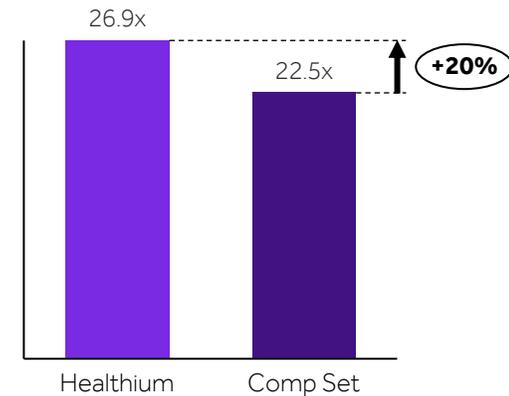
1. Grew a local Indian company into a global Medtech business
2. Refocused on surgical products
3. Invested to accelerate growth
 - Expanded footprint to 90+ countries
 - Launched new product franchises
4. Improved manufacturing processes through OEP

Attractive exit "optimising exit"

Financial profile at exit



Multiple at exit vs peers^{2,3}



1. As at 31 March 2024. Please refer to "Information with Respect to IRRs, MOICs, TVPIs and DPIs" in the Endnotes for further information. Pro-forma for the signed exit based on AIX USD sleeve. Gross MOIC for EUR sleeve is 3.5x. Subject to change at closing.
2. EV / LTM EBITDA multiple

3. Apax analysis of discount/premium of Healthium multiples at entry and exit against trading multiples of relevant peer companies as determined by Apax. Please note, same trading peers are used for both entry and exit analysis.

Portfolio performing well and positioned for further value creation from here

- ④ Strong track-record of value creation in the Apax Funds
- ④ Good pipeline of exits
- ④ Hidden gems investment strategy is well suited to the current environment



Q&A

4

Sub-sector spotlight Consumer Packaged Goods

Consumer Packaged Goods portfolio



Q&A

Consumer Packaged Goods portfolio



Ralf Gruss, Partner, Apax



Nick Hartman, Partner, Apax

5

Panel discussion Value creation in focus



Salim Nathoo, Partner, Apax



Scott Brighton, CEO, Bonterra



Charles McManus, CEO, Clearbank



John Petter, CEO, Zellis

6

Concluding remarks

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 REGULATIONS 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 JURISDICTION 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 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 of, 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 presentation 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.

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: 26 June 2024

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP are Apax XI - consisting of two euro tranches ("AXI – EUR" and "AXI – EUR Lux") and two US dollar tranches ("AXI – USD" and "AXI – USD Lux"), Apax X - consisting of two euro tranches ("AX – EUR" and "AX – EUR SCSp") 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 ("ADF II"), AMI Opportunities Fund ("AMI"), AMI Opportunities Fund II ("AMI II"), Apax Global Impact - consisting of two US dollar tranches ("AGI" and "AGI SCSp"), 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 global Apax Buyout Funds which includes AX, AIX, AVIII, AEVII, Apax US VII, L.P. ("USVII"), AEVI and Apax Europe V ("AEV"). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

"Gross IRR" as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company's Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. "Net IRR" means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital ("MOICs) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.

In respect of Apax Funds data - Information with respect to IRRs, MOICs and TVPIs.

Unless otherwise indicated, any internal rates of return ("IRR") and multiples of invested capital ("MOIC") in this Information are presented on a "gross" basis (i.e., they do not reflect the management fees, carried interest, taxes, and other expenses to be borne by investors in the relevant Apax Fund, which in the aggregate are expected to be substantial). Net IRRs and net MOICs (which may otherwise be referred to in this Information as "TVPIs" (or total value to paid in capital)) are after all management fees, carried interest and other expenses but do not include taxes or withholding or certain other expenses incurred by investors directly. "DPI" refers to distributions to paid-in capital. A description of such fees, "carried interest" and expenses is detailed in the relevant Apax Fund's limited partnership agreements or offering documents (as applicable), a summary of which will be furnished to each recipient upon request. Recipients of this Information may also obtain an illustration of the effect of such fees, expenses and other charges on such returns.

Unless otherwise indicated, any references to "Gross IRR" and "Net IRR" shall mean the aggregate, compound, annual, gross or net, as applicable, internal rate of return on investments, calculated on the basis of actual investment inflows and outflows contributed by and distributed to investors. Net IRR has been calculated using cash flows which take into account the impact of fund level capital call facilities which delay the drawdown of commitments from investors and can lead to an enhanced net IRR when compared to cash flows which exclude the impact of such facilities. Further disclosures on fund level capital call facilities can be found in the Fund's private placement memorandum. Where presented herein, IRRs and MOICs with respect to unrealized investments assume that such investments were sold for cash at their indicated unrealized values and the proceeds

therefrom distributed to investors. Actual realized returns on unrealized investments will depend on, among other factors, future operating results, the value of the assets and market conditions at the time of disposition, legal and contractual restrictions on transfer that may limit liquidity, any related transaction costs, and the timing and manner of sale, all of which may differ from the assumptions and circumstances on which the valuations used in the prior performance data contained herein are based. Accordingly, the actual realized returns on unrealized investments may differ materially from any returns indicated herein.

In certain instances, the Gross IRR may be shown as a Concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments occurred in the same month.

Information with respect to Single Deal and Track Record Net Performance.

For the purpose of this sub-section, "Track Records" are cumulative performance returns across multiple deals, which may span multiple funds. "Single Deal" is a singular investment in one Apax Fund.

In order to determine net performance for Track Records and Single Deals, gross returns have been multiplied by a fraction where the numerator is the net fund-level return and the denominator is the gross fund-level return in each case of the Apax Fund(s) in which the relevant investment(s) was made. For Track Records, the fraction of net fund-level return to gross fund-level return is weighted by invested capital from the deals (and Funds, where the Track Record includes multiple Funds) included within the Track Record.

The Single Deal and Track Record net performance information presented herein has inherent risks and limitations. The calculation of the net performance for Single Deals and Track Record reflect an assumed allocation of fund-level fees, expenses and carried interest to the Single Deal or Track Record. Any calculation of Track Record net returns across multiple Funds is based on the varying fee and expense rates and terms of the entirety of such Funds. Thus, this calculation will reflect: any fee or expense that was incurred in connection with some but not all of the deals in the Fund, and may not have been incurred in connection with the specific deals for which performance is being shown; and particular Fund deal(s) which had relatively lower fees and expenses, which could have the effect of increasing the net performance of the Single Deal or Track Record shown. Because all fees and expenses cannot be precisely allocated to particular deals, net performance for a Single Deal or Track Record cannot be determined with precision. Moreover, please note that the methodology described above has been calculated at a fund level as reported to investors as a whole, and does not necessarily represent the gross to net spread of a particular individual investor in such funds, which may be impacted by management fee discounts, excuse rights, and other relevant factors.

In light of all of the foregoing, prospective investors should attach correspondingly qualified consideration to the Single Deal and Track Record net performance and should consider such performance information in conjunction with the relevant Fund-level gross and net returns provided in the subsequent slide, titled "Table of fund and deal level returns (31 March 2024)".

This performance was not made in the context of a single fund as part of a single investment program with coordinated investment objectives, guidelines and restrictions. Accordingly, it should not be assumed that the investments made by the Fund will have the same characteristics or returns as presented above.

Information with respect to projections

Any projected expected or target returns set forth herein (the "Projections") are set out for illustrative purposes only, and do not constitute a forecast. They have been prepared based on the Issuer's current view in relation to future events and financial performance of the investments that are described in this Information and various estimations and assumptions made by the Issuer with respect thereto. It can be expected that some or all of such assumptions will not materialize or will vary significantly from actual results. Such estimations and assumptions may require modification as additional information becomes available and as economic and market developments warrant. Any such modification could be either favourable or adverse. While the Projections are based on assumptions that the Issuer believes are reasonable under the circumstances, they are subject to uncertainties, changes (including changes in economic, operational, political, legal, tax and other circumstances) and other risks, including, but not limited to, broad trends in business and finance, tax and legislation affecting the Issuer, the general partners of the Apax Funds, the Apax Funds, the investors and investments, monetary and fiscal policies, interest rates, inflation, market conditions, the availability and cost of short-term or long-term funding and capital, all of which are beyond the control of the general partners of the Apax Funds and any of which may cause the relevant actual, financial and other results to be materially different from the results expressed or implied by such Projections. Accordingly, these projections are only an estimate. Actual results will differ and may vary substantially from the results shown herein or projected. No assurance, representation or warranty is made by any person that any of the Projections will be achieved, and no recipient of this Information should rely on the Projections. None of the Apax Parties makes any assurance, representation or warranty as to the accuracy of the Projections. Nothing contained herein may be relied upon as a guarantee, promise or forecast or a representation as to the future. Additionally, the Projections in many cases may not reflect the value obtainable in a sale of such investments under current market conditions. If Apax was to liquidate such investments under current market conditions, the values obtained would likely, with respect to certain investments, be materially lower than those indicated in the Projections, as the Projections generally assume the successful implementation of Apax's business plan at the time of disposition, which may, among other factors, include an improvement in current market conditions.

Information with respect to role of Apax personnel

Where investments are attributed to individual Apax deal partners or groups of deal partners in this Information, it should be noted that other Apax investment professionals (other than those specifically shown) may also have been involved in the sourcing, execution and management of such investments and such professionals may or may not continue to be involved in the affairs of such investments.

"Apax Sector Track Record"

The "Apax Sector Track Record" comprises all Buyout investments made by Apax Buyout Funds in Apax Sectors. "Apax Buyout Funds" include Apax XI ("AXI") - consisting of two euro denominated vehicles ("AXI - EUR" and "AXI - EUR SCSp") and two US dollar denominated vehicles ("AXI - USD" and "AXI - USD SCSp"); Apax X ("AX") - consisting of two euro denominated vehicles ("AX - EUR" and "AX - EUR SCSp") and a US dollar denominated vehicle ("AX - USD"); Apax IX ("AIX") - consisting of a euro denominated vehicle ("AIX - EUR") and a US dollar denominated vehicle ("AIX - USD"); Apax VIII ("AVIII") - consisting of a euro denominated vehicle ("AVIII - EUR") and a US dollar denominated vehicle ("AVIII - USD"); Apax Europe VII ("AEVII"); Apax US VII, L.P. ("USVII"); Apax Europe VI ("AEVI") and Apax Europe V ("AEV"). Apax Buyout Funds have made 204 investments in aggregate. For these purposes an investment made by more than one Apax Fund at the same time is counted as one investment. Six buyout investments presented in the Apax Sector Track Record were made by Apax Buyout Funds alongside Apax Excelsior VI ("ExVI") or Apax Europe IV ("AIV"). Invested and realised capital attributable to ExVI and AEIV in these investments has been included in the Apax Sector Track Record, representing less than c.1% of the total invested capital presented herein. "Buyout investments" have been categorised based on their size, risk-reward profile, growth potential and cash flow generation ability and potential. 154 of the 204 investments made by Apax Buyout Funds are Buyout investments. The remaining 50 investments made by Apax Buyout Funds are growth and venture investments which have been excluded to

reflect the current investment strategy of Apax Buyout Funds. There are no growth and venture investment in AIX, AVIII or AVII. "Apax Sectors" include Tech, Services, Healthcare and Internet/Consumer. 122 of the 154 Buyout investments made by Apax Buyout Funds were made in Apax Sectors. The remaining 32 Buyout investments made by Apax Buyout Funds are in various legacy media and consumer sub-sectors and other non-Apax Sectors which no longer form part of the investment strategy of Apax Funds. These deals are excluded from the Apax Sector Track Record.



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



www.linkedin.com/company/apaxglobalalpha