

Key Facts

€1,237m
Net Asset Value ("NAV")

€2.52 / £2.13
NAV per share

£1.44
Share price at 04 September 2024

€705m
Market Cap at 04 September 2024

9.6%
5-year annualised
Total NAV Return¹

7.7%
Dividend yield²

FTSE 250
Index

GBP
Currency

GG00BWWYMV85
ISIN

Who We Are

Apax Global Alpha Limited ("AGA") aims to offer shareholders superior long-term returns by providing access to a diversified portfolio of high-quality companies owned by the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt instruments to generate additional returns and income.

AGA is listed on the London Stock Exchange and is a constituent of the FTSE 250 Index (LSE: APAX).

Why Invest?



Access to a portfolio of "Hidden Gems", mostly private companies which shareholders can't buy elsewhere



"All-weather" investment strategy well-suited to generate alpha

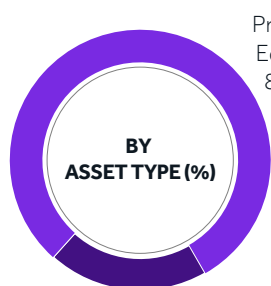


Robust balance sheet, strengthened by portfolio of debt investments



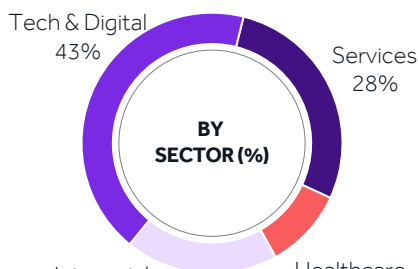
Capital allocation framework – regular dividends and Distribution Pool for buybacks

Diversified Portfolio



Debt Investments³
20%

Private
Equity
80%

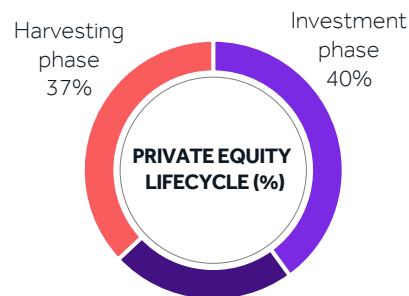


Internet /
Consumer
19%

Healthcare
10%

Tech & Digital
43%

Services
28%



Maturity
phase
23%

Harvesting
phase
37%

Investment
phase
40%

1. 5 year annualised return represents IRR return.

2. Calculated based on closing share price of £1.44 at 04 September 2024

3. Includes Derived Equity of €4.7m

Governance

BOARD OF DIRECTORS

Karl Sternberg (Chair)
Stephanie Coxon
Susie Farnon
Mike Bane
Alexander Denny

INVESTMENT MANAGER

Apax Guernsey Managers Limited (AGML)

INVESTMENT ADVISOR

Apax Partners LLP – www.apax.com

For more information visit: apaxglobalalpha.com

Investor Relations & Broker

APAX PARTNERS LLP

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JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Q3 Results

7 November 2024

Apax

GLOBAL ALPHA

TOTAL RETURN (EUR) – PERFORMANCE TO 30 June 2024

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(4.1%)	(11.7%)	(21.1%)	(15.6%)	29.7%	(4.7%)	7.2%
Total NAV Return	(1.0%)	(1.4%)	0.3%	4.4%	50.2%	1.6%	9.6%

TOP 10 HOLDINGS – PRIVATE EQUITY⁴

	Valuation €m	% of NAV
1 Assured Partners (AIX)	65.6	5%
2 PIB Group	48.3	4%
3 Trade Me ⁵	42.2	3%
4 Toi Toi & Dixi	38.2	3%
5 Bonterra	36.4	3%
6 SavATree	36.4	3%
7 Odido	35.1	3%
8 Safetykleen Europe	34.2	3%
9 IBS Software	33.8	3%
10 Candela	31.8	3%
Total top 10	402.0	33%
Other investments	863.1	69%
Holdco facilities	(116.8)	(9%)
Carried interest	(127.8)	(10%)
Capital call facilities ⁶ and other	(119.4)	(10%)
Total Private Equity	901.1	73%

TOP 10 HOLDINGS – DEBT INVESTMENTS

	Valuation €m	% of NAV
1 Precisely Software	27.5	2%
2 Confluence	22.2	2%
3 Mitrstech	21.4	2%
4 Therapy Brands	16.6	1%
5 Neuraxpharm	15.2	1%
6 Theramex 1L	15.1	1%
7 Exact Software 1L	15.1	1%
8 Infogain ⁵	14.9	1%
9 Trade Me ⁵	11.9	1%
10 PCI	10.9	1%
Total top 10	170.8	13%
Other investments	53.7	5%
Total Debt Investments	224.5	18%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4m + \$490m	14%	€642.2m
AGI	2022	\$60m	32%	€45.4m
AMI II	2022	\$40m	8%	€33.5m
ADF II	2021	\$90m	34%	€61.9m
Apax X	2020	€199.8m + \$225m	96%	€63.2m
ADF	2017	\$50m	104%	€4.6m
Apax IX	2016	€154.5m + \$175m	94%	€30.2m
AMI	2015	\$30m	89%	€6.5m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.7m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total				EUR 903.5m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 June 2024

Cash and NCA's	€106.6m
Derived Equity	€4.7m
Debt Investments	€224.5m
Private Equity	€901.1m
Performance fee reserve	(€0.1m)
Total	EUR 1,236.8 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,486.8m

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends paid during the respective periods
- 3 year and 5 year annualised returns represent IRR returns. For share price this is calculated based on share price and dividends paid whilst Total NAV Return calculated based on Adjusted NAV and dividends paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Top 10 holdings restated to reflect valuation excluding the impact of Holdco facilities
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€164.5m at 30 June 2024. Balances of facilities drawn in US dollars have been converted to euro at the 30 June 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