

## Apax Global Alpha Limited

### Interim results for the period ended 30 June 2024

Apax Global Alpha (LON: APAX), the closed-ended investment company providing access to the Apax Private Equity Funds, today announced its interim results for the period ended 30 June 2024.

#### Key highlights

- AGA's Net Asset Value ("NAV") was €1.24bn (FY23 €1.29bn) at 30 June 2024, equivalent to a NAV per share of €2.52/£2.13. Movement in NAV was mainly driven by a decrease in the Private Equity portfolio NAV and the dividend payment to shareholders of c.€32m.
- Total NAV Return<sup>1</sup> was (1.4%) ((3.3%) constant currency) for the six months to 30 June 2024. Excluding the impact of Vyair and the drag from the listed Private Equity holdings, Total NAV return would have been 4.2% (2.4% constant currency). Total NAV Return for Q2 was (1.0%) ((1.5%) constant currency).
- The Private Equity portfolio is performing well overall with c.80% exposure to the three most recent global buyout fund vintages. Portfolio companies reported Last Twelve Months ("LTM") EBITDA<sup>2</sup> growth of 15.6% (FY23<sup>3</sup> 16.5%).
- AGA expects to deploy c.€75m on a look-through basis across four Private Equity investments as well as portfolio company M&A. This includes Zellis which signed during the period and closed in August '24.
- The Apax Funds saw an increased pace of exits with five realisations signed in Q2 2024 and post period-end including the full exits of Healthium, AffiniPay, and idealista which are expected to close in the coming months. The Apax Funds also sold their remaining stakes in Baltic Classifieds Group and Genius Sports.
- The Debt portfolio, a unique feature of AGA, achieved a Total Return of 2.1% ((0.1%) constant currency). Excluding the impact of Vyair the Debt portfolio would have achieved a Total Return of 6.5% (4.3% constant currency) in the six months to 30 June 2024.
- New capital allocation framework announced in June. The new framework comprises regular dividends to shareholders and the creation of a "Distribution Pool" which earmarks funds for share buybacks. €30m was allocated to the "Distribution Pool" immediately to take advantage of the investment opportunity presented by the current wide discount and share buybacks have commenced.
- To improve transparency and reduce reliance on alternative performance metrics, such as Adjusted NAV, the Board has agreed a change of the performance fee settlement from shares in AGA to cash which means IFRS NAV reflects the NAV due to investors. A reconciliation of NAV and Adjusted NAV for prior periods is available in the 2024 Interim Report.

#### Karl Sternberg, Chairman of AGA, said:

*"The first six months of 2024 have remained challenging as performance was impacted by negative developments in one of the portfolio companies and a continued drag from the listed holdings in the Private Equity portfolio. However, we have seen a pickup in the pace of realisations and the latest global buyout fund is off to a good start, having now closed six investments. The Board believes AGA's underlying portfolio is in good shape overall with exposure to exciting opportunities. Additionally, the new capital allocation framework allows us to drive further NAV accretion when the discount is wide."*

#### Financial highlights

- AGA was well-capitalised at the end of June 2024, with calls in the next 12 months covered 3.9x.
- AGA was 91% invested as at 30 June 2024 and had unfunded commitments to the Apax Funds (together with recallable distributions) of €903m.
- At 30 June 2024, AGA's invested portfolio was split 80% in Private Equity and 20% in Debt Investments which includes the remaining two Derived Equity positions.

- At the period end, AGA had €107m in cash (including net current assets) in light of expected calls of c.€104m from the Private Equity Funds in the second half of 2024.

	H1 2024 (EUR)	H1 2024 (GBP)	FY 2023 (EUR)	FY 2023 (GBP)
NAV/Adjusted NAV <sup>4</sup>	1,237m	1,048m	1,288m	1,116m
NAV/Adjusted NAV <sup>4</sup> per share	2.52	2.13	2.62	2.27
NAV <sup>1</sup> per share	2.52	2.13	2.64	2.28

	% of NAV	H1 2024	H1 2024 constant currency
Total NAV Return <sup>1</sup>		(1.4%)	(3.3%)
Total Return <sup>1</sup> – Private Equity	73%	(2.5%)	(4.4%)
Total Return <sup>1</sup> – Debt Investments	18%	2.1%	(0.1%)
Total Return <sup>1</sup> – Derived Equity	0%	17.1%	14.1%
Cash & Others	9%		

## 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 well diversified across the private equity lifecycle, with 40% in the investment phase, 23% in the maturity phase, and 37% in the harvesting phase.
- More than c.80% of the Private Equity portfolio was made up of companies held by the three most recent buyout fund vintages. This includes Apax IX which is currently marked at 2.5x AGA's initial investment<sup>5</sup>, Apax X which is now reaching maturity and has seen two exits signed in June, and Apax XI which is off to a good start, having made six investments so far.
- Three new Private Equity investments closed in the period in WGSN, IANS Research, and IES with a further investment in Zellis, a leading provider of payroll and HR software solutions and an emerging leader in the global benefits administration software market, signing in April 2024 and closing in August 2024. At the same time the Private Equity portfolio saw an increased pace of realisations in Q2 and post period-end with five full exits agreed.
- 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.
- The Debt portfolio maintained a strong income yield<sup>6</sup> of c.10% and average yield to maturity<sup>6</sup> of c.11.3% at 30 June 2024, with 56% of the Debt Investments invested in more readily tradeable first lien loans.
- After exiting one position in H1 2024, AGA has two remaining Derived Equity positions valued at €4.7m and representing less than 1% of the invested portfolio at 30 June 2024.

The unaudited Interim Report and Accounts are available on the Company's website at <https://www.apaxglobalalpha.com/wp-content/uploads/2024/09/2024-AGA-Interim-Report.pdf>

For further information regarding the announcement of AGA's 2024 Interim 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](http://www.apaxglobalalpha.com).

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## APPENDIX

### Movements in NAV<sup>4</sup>

NAV movements (€m)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares/ Facility drawn	Other <sup>7</sup>	1H 24 Total
<b>Adjusted NAV at 31.12.23</b>	890.7	288.2	15.0	101.4	-	(7.7)	1,287.6
+ Investments	38.1	24.1	-	(73.0)	-	10.8	-
- Distributions/ divestments	(5.0)	(85.7)	(12.5)	103.2	-	-	-
+ Interest and dividend income	-	-	-	15.7	-	(0.6)	15.1
+/- Gains/(losses)	(40.4)	(13.7)	1.3	-	-	-	(52.8)
+/- FX gains/(losses) <sup>8</sup>	17.7	5.6	0.3	-	-	-	23.6
+/- Costs and other movements	-	-	-	(4.4)	-	0.2	(4.2)
- Dividends paid	-	-	-	(32.4)	-	-	(32.4)
+/- Performance fee reserve <sup>9</sup>	-	6.0	0.5	-	(6.6)	-	(0.1)
+/- Shares purchased	-	-	-	(6.6)	6.6	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
<b>NAV at 30.06.24</b>	<b>901.1</b>	<b>224.5</b>	<b>4.6</b>	<b>103.9</b>	<b>-</b>	<b>2.7</b>	<b>1,236.8</b>

### Private Equity – operational metrics

Private Equity – operational metrics	30 June 2024	31 December 2023 <sup>3</sup>
Portfolio year-over-year LTM revenue growth <sup>2</sup>	8.7%	11.5%
Portfolio year-over-year LTM EBITDA growth <sup>2</sup>	15.6%	16.5%
Enterprise Value / EBITDA valuation multiple <sup>2</sup>	17.1x	16.6x
Net debt / EBITDA multiple <sup>2</sup>	4.3x	4.4x

### Debt Investments – operational metrics

Debt Investments – operational metrics <sup>6</sup>	30 June 2024	31 December 2023
Debt average yield to maturity	11.3%	12.0%
Debt average years to maturity	4.3	4.4
Debt average income yield	10.0%	10.4%

### Other Invested Portfolio highlights

Invested Portfolio analysis <sup>10</sup>	€m	€m	%	%
- AEVI	2.3		0%	
- AEVII	21.1		2%	
- AVIII	36.3		3%	
- AIX	252.7		22%	
- AX	464.3		41%	
- AXI	17.5		2%	
- AMI	17.2		2%	
- AMI II	2.6		0%	
- ADF	59.6		5%	
- ADF II	21.3		2%	
- AGI	6.2		1%	
Private Equity		901.1		80%
Debt Investments		224.5		20%
Derived Equity		4.7		0%
<b>Total</b>		<b>1,130.3</b>		<b>100%</b>

### Footnotes

- 1 "Total NAV Return" means the movement in the Adjusted NAV per share or 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. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.
- 2 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 88% of AGA's Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 82% of AGA's Private Equity portfolio NAV
- 3 December-23 Private Equity portfolio operating metrics reweighted based on investments stated on a gross basis, without accounting for the impact of the holdco facility. For summary of restatements please refer to page 64 of the Interim Report and Accounts 2024
- 4 For the period from 1 January 2024 to 30 June 2024, the NAV per share and Adjusted NAV per share are equivalent as the performance fee accrues as a liability instead of a share based equity reserve. For year ended 31 December 2023, Adjusted NAV per share represents the Adjusted NAV divided by the total number of shares
- 5 Gross MOIC calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return
- 6 Debt operational metrics at 30 June 2024 excludes Vyair following write down during the period
- 7 Other reflects net current assets.
- 8 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
- 9 Movement in the performance fee reserve reflects the performance fee accrued by the Company at 30 June 2024 adjusted for performance fee paid in the period. This does not represent the underlying Private Equity portfolio's carried interest.
- 10 Invested Portfolio excludes cash and cash equivalents, revolving credit facility drawn, net current assets, and performance fee accrued, including these the NAV was €1,236.8m.

## 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).

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](http://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 nearly \$80 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](http://www.apax.com).

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