

The Apax logo is located in the top left corner. It features the word "Apax" in a bold, white, sans-serif font. The letter "x" is stylized with a diagonal slash through it. The background of the slide is a vibrant, abstract composition of overlapping circles in shades of purple, blue, and teal, with numerous smaller, colorful spheres scattered throughout, creating a dynamic and modern aesthetic.

Apax

GLOBAL ALPHA

Interim Results 2024 Presentation

5 September 2024

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Note this presentation covers the period from 1 January 2024 to 30 June 2024 unless otherwise indicated.

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Date: 5 September 2024

H1 2024 performance impacted by Vyaire and drag from listed holdings - uptick in activity and new capital allocation framework announced

Net Asset Value ("NAV")

€1.24bn

H1 2024 Total NAV Return¹

(1.4%)

NAV per share

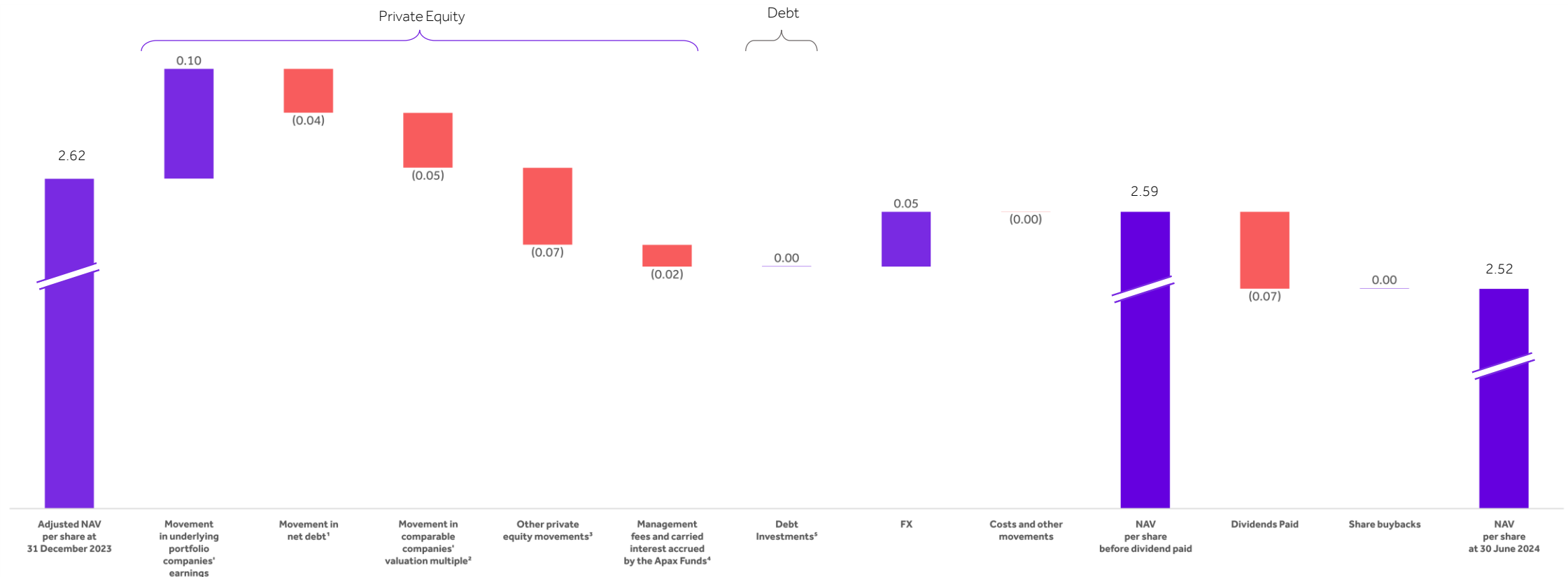
€2.52/£2.13

- ➔ H1 2024 Total NAV Return of (1.4%)¹
- ➔ Excluding the impact of Vyaire and the listed private equity holdings, Total NAV return would have been 4.2%
 - ➔ Impact of (2.9%) from writedown of Vyaire across the Private Equity and Debt portfolios
 - ➔ Drag from listed private equity holdings of (2.7%) in H1 2024
- ➔ Attractive new Private Equity investments and significant portfolio company M&A
 - ➔ Four new investments and three add-ons signed or closed in the period
 - ➔ Four further investments announced post-period end
- ➔ Increased pace of realisation activity with five full exits signed since 1 January 2024
- ➔ New capital allocation framework announced includes buybacks to drive further NAV accretion when the discount is wide

¹ On a constant currency basis, Total NAV Return was (3.3%) for H1 2024

Earnings growth key value driver in H1 2024, but not enough to offset impact of Vyaire, decline in the listed holdings, and dividend payment

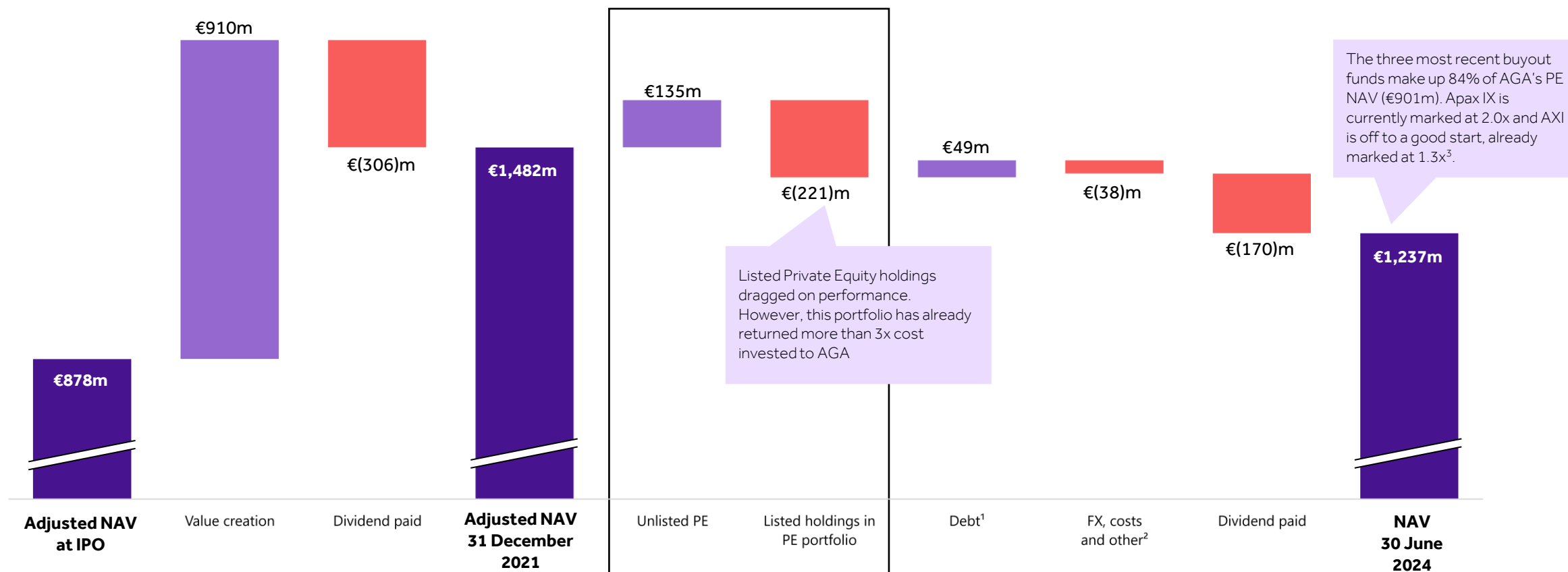
NAV PER SHARE DEVELOPMENT H1 2024 (€)



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 Holdco facilities. In H1 2024 majority of one-off adjustment relates to a mark down in Vyaire
 4. This includes carried interest and other costs relating to Private Equity holdings
 5. Includes movement in AGA's two equity positions

Impact of listed holdings in the Private Equity Portfolio weighing on performance since December 2021

NAV BRIDGE FROM 31 DECEMBER 2021 TO 30 JUNE 2024



1. Includes movement in AGA's two equity positions
 2. This includes carried interest, other costs relating to Private Equity holdings, FX and other fees
 3. Represent net MOIC for the EUR sleeve of the fund

Private Equity portfolio well positioned

LTM EBITDA growth¹

15.6%

Enterprise Value /
EBITDA valuation
multiple¹

17.1x

Net Debt/
EBITDA multiple¹

4.3x

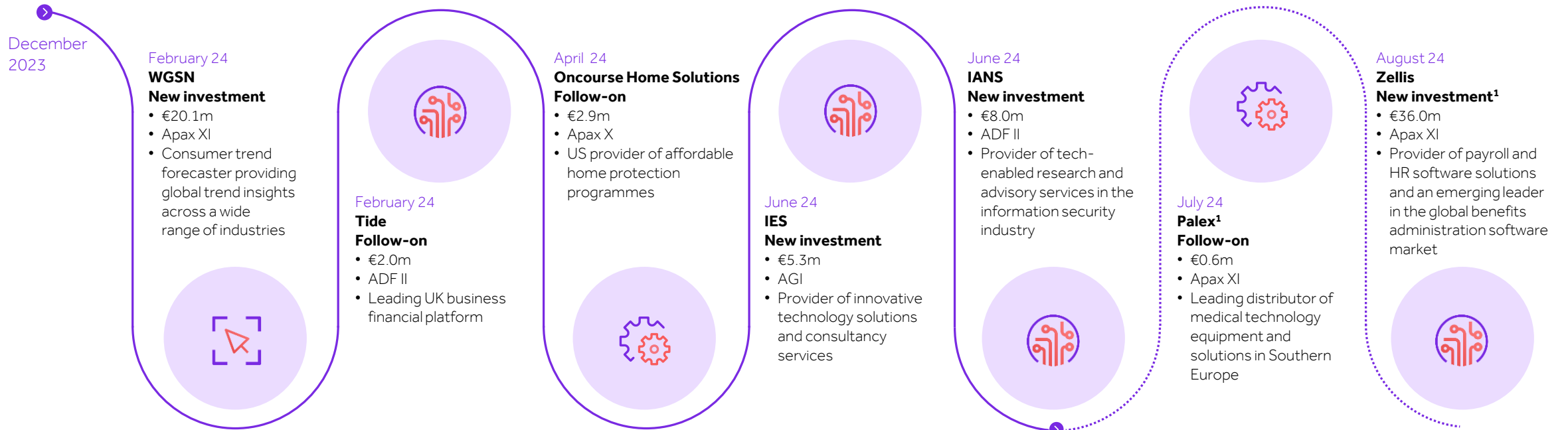
- ➔ Continued good earnings growth across the portfolio
- ➔ Valuation multiples largely stable compared to prior period
- ➔ Leverage remains modest in line with strategy
- ➔ Listed holdings reduced to 7%² of NAV at 30 June 2024 from 10%² at 31 December 2023, reducing potential volatility for AGA
- ➔ Uptick in investment activity:
 - ➔ 4 new investments, 3 follow-on portfolio investments, 3 full exits signed or closed in the period
 - ➔ 4 further investments and 2 full exits signed or closed post-period end

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 and companies where EBITDA is not meaningful for company-specific reasons

2. Calculated using valuations for each company gross of Holdco facilities. See page 22 for original amounts and reweighted comparatives

New investments and M&A activity in the portfolio



Total invested²
€75m

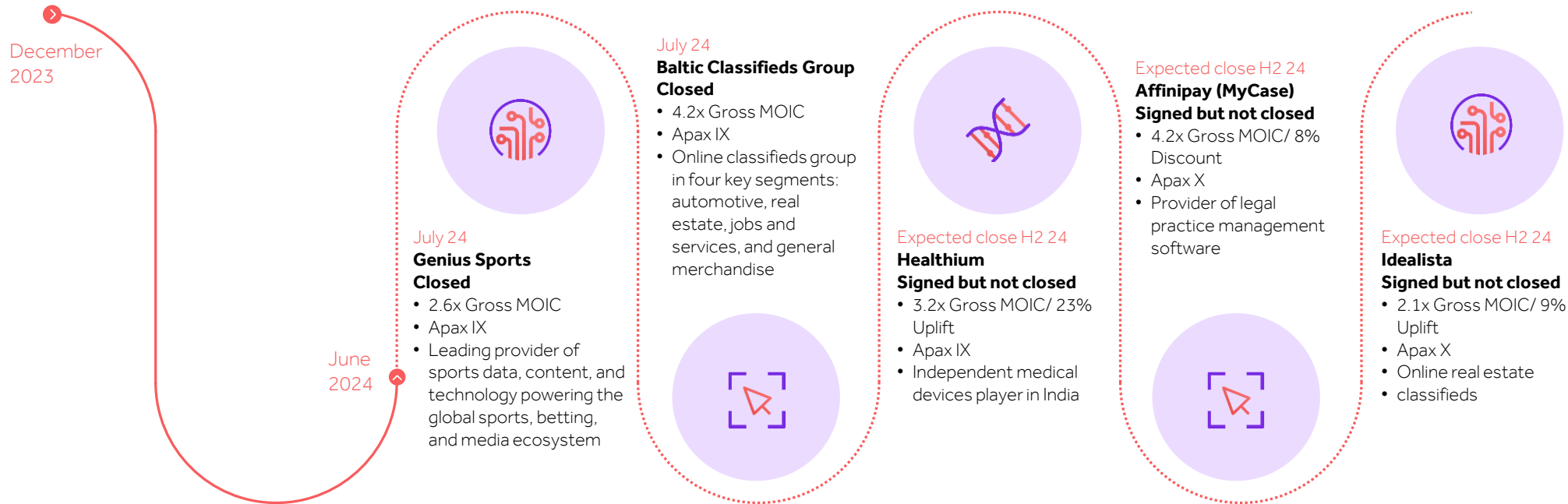
- Tech
- Services
- Healthcare
- Internet / Consumer

New investments announced post-period end:

- greytHR
- Thoughtworks
- Veriforce
- Altus Fire & Life Safety

1. Investments in Palex & Zellis signed in H1 24 but closed post period end.
2. AGA's investment cost on a look-through basis for signed deals in the period. Amounts remain subject to change until investments have closed

Increased pace of realisations post quarter-end



Total distributions ¹ €5m	Gross MOIC ² 3.0x	Average uplift ³ 11%	Tech	Healthcare
			Services	Internet / Consumer

1. AGA's investment cost / realisations on a look-through basis. Amounts remain subject to close until investments have closed
 2. Average Gross MOIC and Gross IRR calculated based on the expected aggregate cash flows in EUR since inception. Individual Gross MOIC by investment calculated based on return in the Funds underlying currency or where AGA invests in two currency sleeves it represents the EUR return unless otherwise stated
 3. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. 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). Where applicable, average uplifts of partial exits and IPO's includes proceeds received and the closing fair value at period end

idealista

"Since the Apax Funds first invested in the business in 2015, idealista's revenues has grown by more than 7x and headcount by more than 4x from c.300 to more than 1,250 people. Almost all of this growth has been organic. Very few businesses globally perform like this, and Apax is proud to have supported idealista on this journey."

Tom Hall | Partner Apax

Apax VIII initially held a majority stake in idealista from 2015 to 2020.

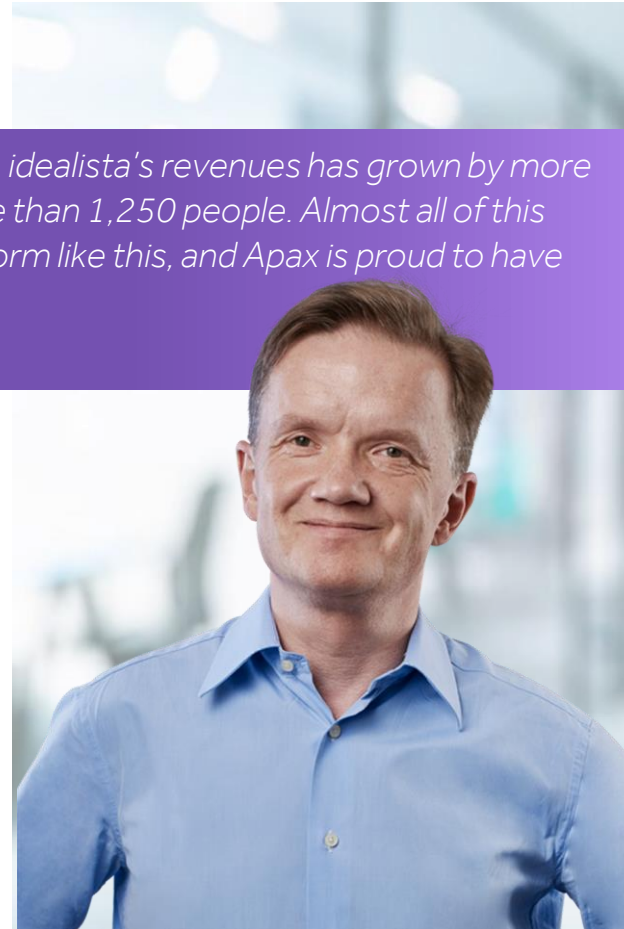
Following the exit of Apax VIII's investment, Apax X acquired a minority stake in 2021 alongside EQT.

Apax X gross MOIC¹

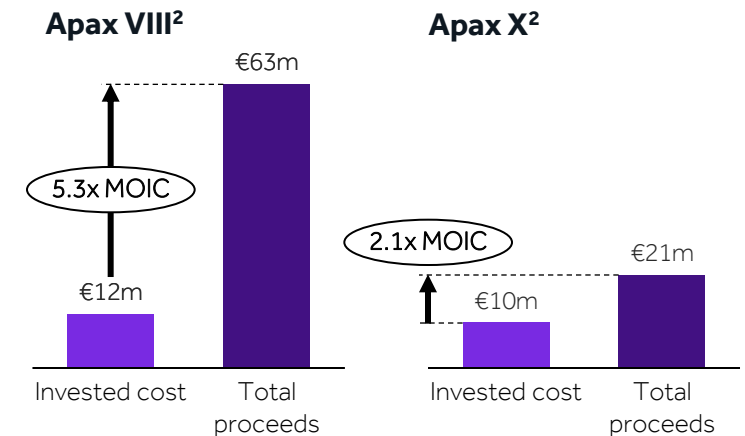
2.1x

AGA proceeds¹

€21m









- The Apax Funds have successfully invested in 14 online marketplace businesses across the world, putting more than c.\$4.8bn of equity into companies that run online marketplaces
- Having known the asset well from prior ownership, the team recommended the opportunity to invest to Apax X



1. Reflects AGA's indirect exposure on a look-through basis to Apax X. Proceeds represents amounts received and expected to be received
 2. Represents AGA's look-through position in Apax VIII and Apax X

Most recent Private Equity investments showing good momentum

APAX XI - 32% INVESTED AND COMMITTED¹

 <ul style="list-style-type: none"> ➔ Sticky, mission-critical products ➔ Strong competitive position and runway for modern software penetration ➔ Accretive M&A 	 <ul style="list-style-type: none"> ➔ Operating in attractive market, with positive growth tailwinds ➔ Defensible market position ➔ Substantial accretive M&A opportunity 	 <ul style="list-style-type: none"> ➔ Attractive end-market ➔ Strong competitive position ➔ Carve-out with attractive entry valuation with scope to re-rate 	 <ul style="list-style-type: none"> ➔ Multiple levers to drive organic growth ➔ Attractive acquisition platform in fragmented market ➔ Reasonable entry valuation 	 <ul style="list-style-type: none"> ➔ Carve-out with opportunity for strategic repositioning ➔ High quality, market leading asset with significant growth opportunity outside core domain 	 <ul style="list-style-type: none"> ➔ International expansion opportunity ➔ Transformative acquisition opportunities
<p>AGA TOTAL LOOK-THROUGH INVESTMENT VALUE²</p>					
<p>€34m</p>	<p>€19m</p>	<p>€16m</p>	<p>€32m</p>	<p>€22m</p>	<p>€36m</p>

1. Invested and committed % for Apax XI calculated based on closed commitments as at 30 June 2024, pro-forma for the post Jun-24 closed investments in Zellis and Altus Fire & Safety, and the signed investments in Veriforce and Thoughtworks (AXI).
2. Zellis investment value assumed to be cost invested in August '24

Long term outperformance of Debt Portfolio maintained despite impact from Vyaire in the period

Debt Total Return

H1 2024

2.1%

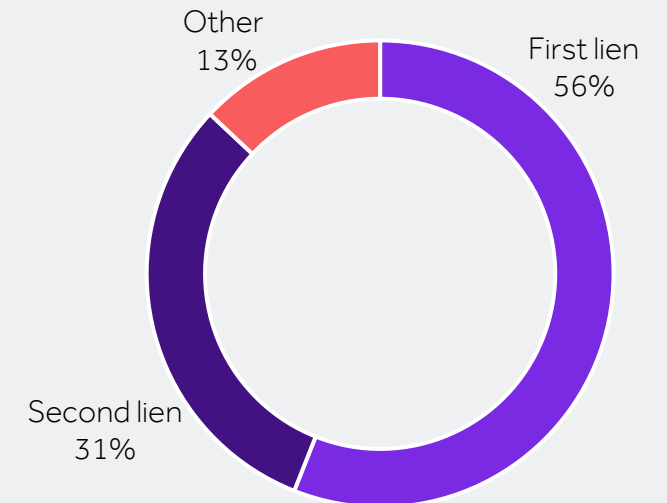
Income yield²

at 30 June 2024

10.0%

Portfolio composition

at 30 June 2024



Debt 5-year
constant currency
cumulative return

38.6%

Outperformance to
S&P/LSTA index¹

+770bps

Yield to maturity²

at 30 June 2024

11.3%

1. Represents S&P LSTA Leveraged Loan Index 5-year cumulative total return. Source: Bloomberg
2. Yield to maturity and income yield at 30 June 2024 excludes Vyaire following write down during the period

New capital allocation framework announced in June

The Board seeded the distribution pool with

€30m

Dividend per share p.a.

11.0p

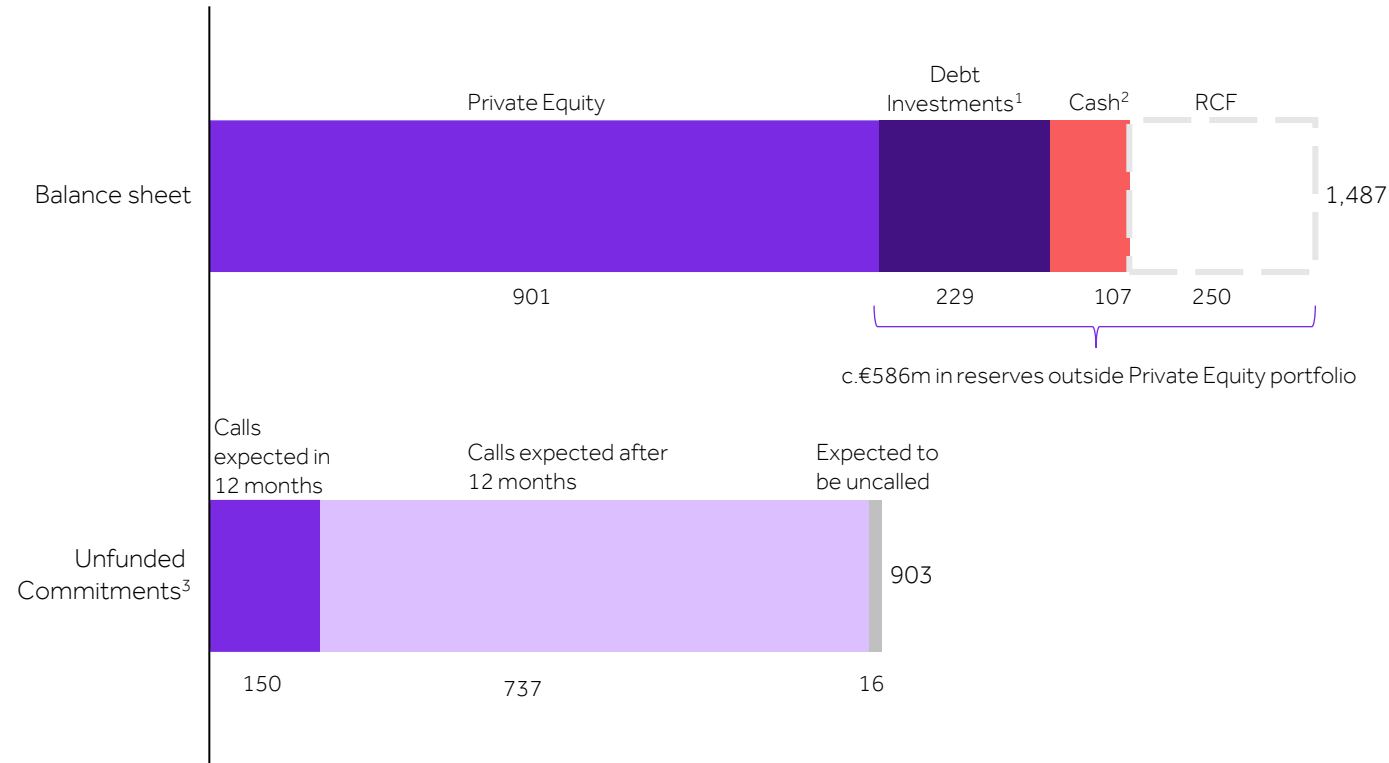
Dividend as a % of NAV at 30 June 2024

c.5.2%

- ➔ New framework devised based on feedback from shareholders representing the majority of the Company's share capital:
- ➔ Distribution Pool earmarks funds on AGA's balance sheet available for share buybacks
 - ➔ Allows the Board to take advantage of the opportunity presented by wide discounts
 - ➔ Buybacks commenced immediately after announcement in June
- ➔ Continued payment of regular dividends to shareholders semi-annually
 - ➔ Dividend fixed at an absolute level of 11p per share per annum, equivalent to c.5.2% of AGA's June NAV

Robust balance sheet supports new capital allocation and investments in Private Equity Funds

AGA ASSETS AND COMMITMENTS AT 30 JUNE 2024 (€M)



- ➔ AGA has invested in all Apax Private Equity Funds launched since IPO to drive long-term returns
- ➔ 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
- ➔ Available resources outside the Private Equity Portfolio represented 65% of unfunded commitments at 30 June 2024 and calls in the next 12 months are covered 3.9x

1. Includes performance fee accrued of €0.1m and AGA's two Derived Equity positions totalling €4.7m
 2. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)
 3. Unfunded commitments includes callable distributions

Despite recent challenges, underlying portfolio is positioned for value creation from here

- ➔ Pickup in investment activity and pace of realisations
- ➔ Most recent Private Equity investments showing good momentum
 - ➔ Given the relative size of commitment to Apax XI, this will drive much of performance going forward
- ➔ Listed Private Equity exposure expected to be less of a headwind going forward
- ➔ AGA now playing an active role in value generation through new capital allocation framework
- ➔ Strong balance sheet supporting unfunded commitments to the Private Equity Funds with calls in the next 12 months covered 3.9x

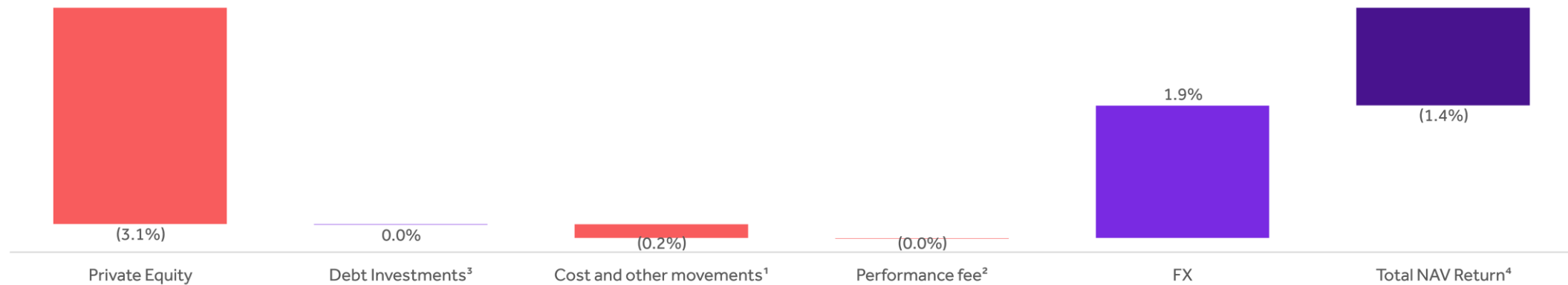
Appendix

Overall Adjusted NAV Performance

NAV DEVELOPMENT (€M)



TOTAL NAV RETURN CONTRIBUTION H1 2024 (%)



1. Includes movement in AGA's two equity positions

2. Other movements includes interest income of €3.6m earned on cash balances held during H1 2024

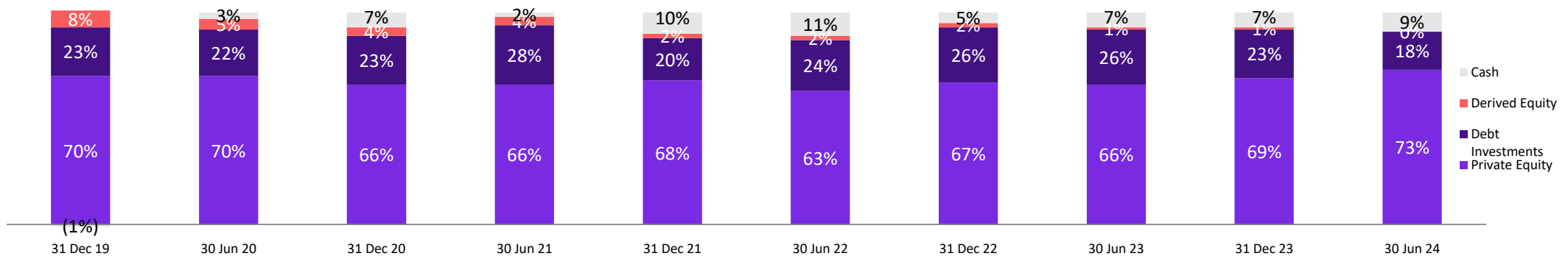
3. Performance fee adjustment accounting for the movement in the performance fee accrued at 30 June 2024

4. Total NAV Return means the return on the movement in the NAV or Adjusted NAV per share at the end of the period together with all the dividends paid during the period, divided by the NAV or Adjusted NAV per share at the beginning of the period/year. Adjusted NAV or NAV per share used in the calculation is rounded to five decimal points. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.

AGA – Key NAV highlights

NAV DEVELOPMENT (EURm)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares	Facility drawn	Other	H1 24 Total
Adjusted NAV at 31 December 2023	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)	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	-	6.0	0.5	-	(6.6)	-	-	(0.1)
+/- Shares purchased	-	-	-	(6.6)	6.6	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-	-
NAV at 30 June 2024	901.1	224.5	4.6	103.9	-	-	2.7	1,236.8

TOTAL NAV SPLIT (%)

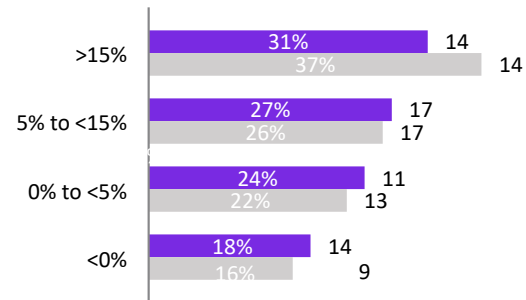


1. Represents net current assets (inclusive of cash and excluding financial liabilities at FVTPL)

Private Equity portfolio operating metrics

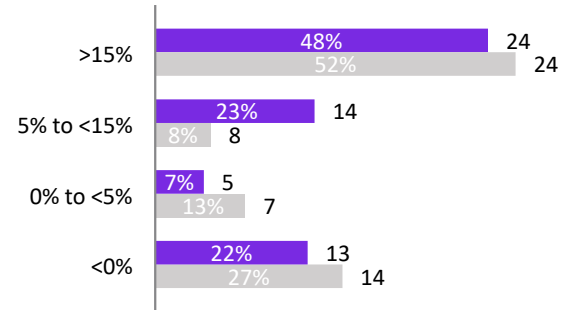
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

June 2024: 8.7% VS December 2023: 11.5%



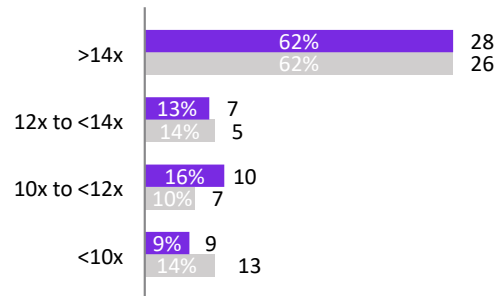
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

June 2024: 15.6% VS December 2023: 16.5%



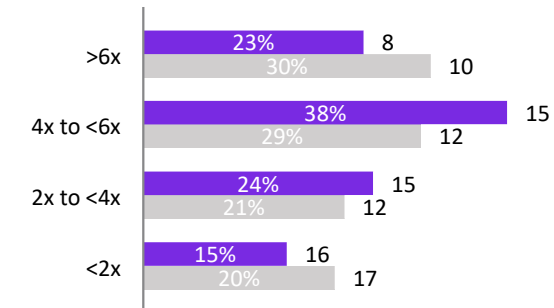
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

June 2024: 17.1x VS December 2023: 16.6x



NET DEBT / EBITDA MULTIPLE¹:

June 2024: 4.3x VS December 2023: 4.4x



■ June 2024 ■ December 2023

- Adjusting for M&A, LTM revenue growth was 5.6% (LTM to 31 December 2023: 8.3%) and LTM EBITDA growth was 12.6% (LTM to December 2023: 12.2%)
- The weighted average valuation multiple across the portfolio increased marginally to 17.1x¹ (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, these are based on Gross values of the Private Equity portfolio without accounting for the impact of the Holdco facility. The December 2023 statistics have been reweighted on this basis. 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 88% of the Gross Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 82% of the Gross Private Equity portfolio NAV

AGA – Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return		Total Return ¹ (constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other ²			Private Equity	Debt Investments	Derived Equity	Private Equity	Debt Investments	Derived Equity	Performance Fee	Other ²		FX ³
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%		9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%		10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%		11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
4Q21	(0.6%)	2.7%	(3.7%)	(0.4%)	0.7%	(0.1%)	(0.1%)	(0.2%)	(0.1%)		(2.3%)	1.0%	(5.9%)	(1.5%)	0.3%	(0.1%)	(0.1%)	(0.2%)	1.6%	(0.1%)
1Q22	(3.1%)	2.8%	(0.7%)	(2.0%)	0.6%	0.0%	(0.2%)	(0.1%)	(1.7%)		(5.4%)	0.3%	(2.1%)	(3.6%)	0.2%	0.0%	(0.2%)	(0.2%)	2.1%	(1.7%)
2Q22	(2.6%)	0.7%	(10.0%)	(1.8%)	0.1%	(0.2%)	0.2%	(0.2%)	(1.9%)		(6.1%)	(3.7%)	(12.5%)	(3.9%)	(1.0%)	(0.3%)	0.2%	(0.2%)	3.3%	(1.9%)
3Q22	3.0%	6.0%	(2.9%)	2.1%	1.6%	(0.1%)	(0.3%)	(0.1%)	3.2%		(1.6%)	0.4%	(6.7%)	(1.0%)	0.4%	(0.1%)	(0.3%)	(0.2%)	4.4%	3.2%
4Q22	(8.2%)	(6.2%)	8.0%	(9.9%)	1.8%	0.5%	0.5%	(0.2%)	(7.3%)		(2.1%)	1.1%	14.6%	(1.5%)	0.0%	0.3%	0.3%	(0.2%)	(6.2%)	(7.3%)
1Q23	1.8%	2.8%	4.3%	1.2%	0.9%	0.1%	(0.1%)	(0.2%)	1.9%		2.6%	3.9%	4.9%	1.8%	1.2%	0.1%	(0.1%)	(0.2%)	(0.9%)	1.9%
2Q23	0.1%	2.6%	(2.2%)	0.1%	0.9%	0.0%	(0.2%)	(0.2%)	0.6%		0.4%	3.1%	(2.5%)	0.3%	1.0%	0.0%	(0.1%)	(0.2%)	(0.4%)	0.6%
3Q23	(1.7%)	5.6%	(3.4%)	(1.0%)	1.4%	0.0%	(0.2%)	(0.3%)	(0.1%)		(3.6%)	3.4%	(3.8%)	(2.3%)	1.0%	(0.1%)	(0.2%)	(0.3%)	1.8%	(0.1%)
4Q23	2.1%	0.9%	14.6%	1.5%	0.2%	0.2%	0.1%	(0.1%)	1.9%		4.9%	3.9%	16.1%	3.3%	1.0%	0.2%	(0.1%)	0.1%	(2.6%)	1.9%
1Q24	(1.7%)	3.5%	13.6%	(1.2%)	0.9%	0.2%	(0.2%)	(0.2%)	(0.5%)		(3.2%)	1.8%	11.8%	(2.3%)	0.5%	0.2%	(0.2%)	(0.1%)	1.4%	(0.5%)
2Q24	(0.8%)	(1.6%)	(5.2%)	(0.6%)	(0.4%)	(0.1%)	0.2%	(0.1%)	(1.0%)		(1.3%)	(2.2%)	(5.1%)	(1.0%)	(0.6%)	0.0%	0.2%	(0.1%)	0.5%	(1.0%)
2021	41.0%	13.4%	37.5%	25.0%	4.0%	1.3%	(0.7%)	(0.9%)	28.7%		34.6%	6.9%	30.2%	21.0%	2.3%	1.1%	(0.7%)	(0.9%)	5.9%	28.7%
2022	(11.3%)	2.7%	(7.4%)	(7.3%)	0.6%	(0.1%)	0.0%	(0.6%)	(7.4%)		(14.8%)	(1.7%)	(8.6%)	(9.5%)	(0.4%)	(0.2%)	0.0%	(0.6%)	3.3%	(7.4%)
2023	2.4%	11.8%	14.8%	1.6%	3.3%	0.2%	(0.5%)	(0.5%)	4.1%		4.5%	14.4%	16.8%	3.0%	4.0%	0.2%	(0.6%)	(0.5%)	(2.0%)	4.1%
1H24	(2.5%)	2.1%	17.1%	(1.7%)	0.4%	0.1%	0.0%	(0.2%)	(1.4%)		(4.4%)	(0.1%)	14.1%	(3.1%)	0.0%	0.0%	0.0%	(0.2%)	1.9%	(1.4%)

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 or 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. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter

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

Quarterly NAV per share movement

	NAV per share ¹ at the BOP (€)	Private Equity (€)	Debt ² (€)	Cost and other movements (€)	Performance fee (€)	FX (€)	Dividend (€)	Share buybacks (€)	NAV per share ¹ at EOP (€)	NAV per share ¹ at EOP(€)
1Q20	2.22	(0.18)	(0.08)	0.00	0.00	0.00	(0.05)	-	1.91	1.69
2Q20	1.91	0.22	0.05	(0.01)	0.00	(0.01)	0.00	-	2.16	1.96
3Q20	2.16	0.23	0.03	(0.01)	0.00	(0.07)	(0.05)	-	2.29	2.08
4Q20	2.29	0.17	0.04	0.00	0.00	(0.05)	0.00	-	2.45	2.19
1Q21	2.45	0.15	0.03	(0.01)	(0.01)	0.09	(0.06)	-	2.64	2.25
2Q21	2.64	0.17	0.02	(0.01)	0.00	(0.01)	0.00	-	2.81	2.41
3Q21	2.81	0.22	0.02	(0.01)	0.00	0.05	(0.07)	-	3.02	2.59
4Q21	3.02	(0.05)	0.01	(0.01)	0.00	0.05	0.00	-	3.02	2.54
1Q22	3.02	(0.11)	0.00	0.00	0.00	0.06	(0.08)	-	2.89	2.44
2Q22	2.89	(0.11)	(0.04)	(0.01)	0.00	0.10	0.00	-	2.83	2.44
3Q22	2.83	(0.03)	0.01	0.00	(0.01)	0.13	(0.07)	-	2.86	2.51
4Q22	2.86	(0.04)	0.01	(0.01)	0.01	(0.18)	0.00	-	2.65	2.34
1Q23	2.65	0.05	0.03	(0.01)	0.00	(0.02)	(0.07)	-	2.63	2.31
2Q23	2.63	0.01	0.02	(0.01)	0.00	(0.01)	0.00	-	2.64	2.27
3Q23	2.64	(0.05)	0.02	(0.01)	(0.01)	0.05	(0.07)	-	2.57	2.23
4Q23	2.57	0.09	0.03	0.00	0.00	(0.07)	0.00	-	2.62	2.27
1Q24	2.62	(0.06)	0.02	(0.01)	0.00	0.04	(0.07)	-	2.54	2.17
2Q24	2.54	(0.02)	(0.02)	0.00	0.00	0.02	0.00	0.00	2.52	2.13

BOP = beginning of period | EOP = end of period

- References to NAV per share prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.
- Includes Derived Equity

AGA – Top portfolio holdings

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

	Sector	Geography	Valuation€m	% of NAV
Assured Partners	Services	North America	65.6	5%
PIB Group	Services	United Kingdom	48.3	4%
Trade Me*	Internet/Consumer	Rest of world	42.2	3%
Toi Toi & Dixi	Services	Europe	38.2	3%
Bonterra	Tech	North America	36.4	3%
SavATree	Services	North America	36.4	3%
Odido	Tech	Europe	35.1	3%
Safetykleen Europe	Services	United Kingdom	34.2	3%
IBS Software	Tech	India	33.8	3%
Candela	Healthcare	North America	31.8	3%
Bazooka Candy Brands	Internet/Consumer	North America	31.5	3%
Lutech	Tech	Europe	31.0	3%
Authority Brands	Services	North America	31.0	3%
Cole Haan	Internet/Consumer	North America	30.6	2%
Rodenstock	Healthcare	Europe	29.6	2%
Oncourse Home Solutions	Services	North America	28.9	2%
Cadence Education	Internet/Consumer	North America	27.9	2%
Infogain*	Tech	North America	27.2	2%
EcoOnline	Tech	Europe	24.8	2%
Alcumus	Services	United Kingdom	23.8	2%
Coalfire	Tech	North America	23.1	2%
Healthium	Healthcare	India	22.7	2%
Nulo	Internet/Consumer	North America	22.5	2%
WGSN	Internet/Consumer	United Kingdom	21.5	2%
Paycor	Tech	North America	21.1	2%
Lexitas	Services	North America	20.9	2%
ECI	Tech	North America	19.2	2%
Idealista	Internet/Consumer	Europe	19.2	2%
Palex	Services	Europe	18.5	1%
Ole Smoky Distillery	Internet/Consumer	North America	17.4	<1%
Total top 30 – gross values			894.4	73%
Other investments			370.7	29%
Holdco facilities			(116.8)	(9%)
Carried interest			(127.8)	(10%)
Capital call facilities ¹ and other			(119.4)	(10%)
Total Private Equity			901.1	73%

*Denotes overlap between portfolios

1. 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

2. AGA retains a small portfolio of Derived Equity Investment totalling €4.7m at 30 June 2024

DEBT INVESTMENTS PORTFOLIO²

	Instrument	Sector	Geography	Valuation€m	% of NAV
Precisely Software	1l + 2L term loan	Tech	North America	27.5	2%
Confluence	PIK + 2L term loan	Tech	North America	22.2	2%
Mitrstech	1l + 2L term loan	Tech	North America	21.4	2%
Therapy Brands	1l + 2L term loan	Tech	North America	16.6	1%
Neuraxpharm	1L term loan	Healthcare	Europe	15.2	1%
Theramex	1L term loan	Tech	United Kingdom	15.1	1%
Exact Software	1L term loan	Tech	North America	15.1	1%
Infogain*	RCF + 1L term loan	Tech	North America	14.9	1%
Trade Me*	2L term loan	Consumer	Rest of World	11.9	1%
PCI	1L term loan	Healthcare	North America	10.9	1%
MindBody	Convertible debt	Tech	North America	10.9	1%
Engineering Bonds	Senior secured note	Tech	Europe	9.8	1%
Parts Town	1L term loan	Services	North America	8.4	1%
P&I	1L term loan	Tech	Europe	7.0	1%
PSSI	1L term loan	Services	North America	6.0	<1%
Vyaire Medical*	DIP + Roll Up term loan	Healthcare	North America	4.6	<1%
Syndigo	2L term loan	Tech	North America	4.6	<1%
Zellis	1L term loan	Services	United Kingdom	2.4	<1%
Total Debt Investments			224.5	18%	

To better show movements in the **top 30 Private Equity holdings**, valuations for each company are shown gross of Holdco facilities. In prior periods they were stated net of the impact of the Holdco facilities. For easy comparison against previous quarters, please see Interim Report and Accounts 2024 p.62 and p.63 which shows the top 30 positions restated on a gross basis.

The move to showing valuations gross of Holdco facilities also impacts the Private Equity portfolio operating metrics, which were previously weighted net of the impact of these Holdco facilities. A reconciliation of prior quarters is available in the Interim Report and Accounts 2024 on p.64

Operating metrics (reweighted)¹

	Portfolio year-over-year LTM EBITDA growth ¹	Portfolio year-over-year LTM revenue growth ¹	Enterprise value/ EBITDA valuation multiple ¹	Net debt/ EBITDA multiple ¹
Jun-24	18.2%	9.2%	17.1x	4.4x
Jun-24 reweighted	15.6%	8.7%	17.1x	4.3x
Mar-24	18.0%	10.7%	16.8x	4.4x
Mar-24 reweighted	16.8%	10.5%	16.9x	4.4x
Dec-23	18.0%	12.1%	16.6x	4.6x
Dec-23 reweighted	16.5%	11.5%	16.6x	4.4x
Jun-23	14.1%	16.0%	16.3x	4.4x
Jun-23 reweighted	13.7%	15.5%	16.6x	4.2x

As noted on the prior page, Private Equity holdings are now shown gross of the impact of Holdco facilities. The tables on the left show the reweighted metrics and look-throughs based on the Private Equity valuations, gross of the Holdco facilities.

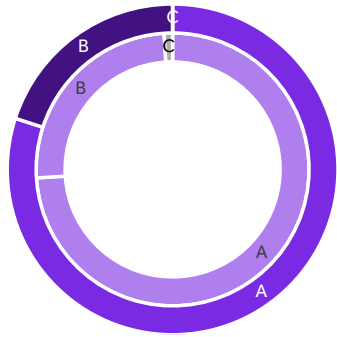
Listed equities look-through (reweighted)²

	Jun-24	Mar-24	Dec-23	Jun-23
% of invested portfolio				
Listed PE %	2%	3%	5%	7%
Listed PE % reweighted	6%	6%	8%	11%
% of NAV³				
Listed PE %	2%	4%	6%	7%
Listed PE % reweighted	7%	7%	10%	12%

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.
2. Private Equity portfolio operating metrics reweighted based on weighting of investments stated on a gross basis, without accounting for the impact of the holdco facility
3. References to NAV per share prior to 1 January 2024 means Adjusted NAV, which reflects NAV adjusted by the performance fee reserve. For periods after 1 January 2024, the performance fee is paid in cash, therefore the liability accrued is already included in NAV.

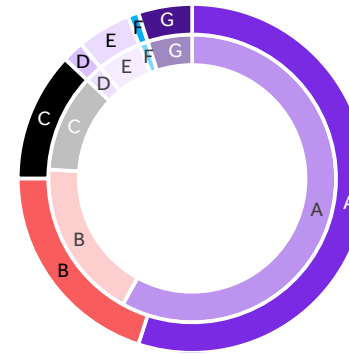
AGA – Portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



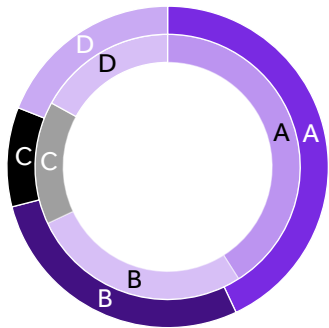
	Dec-23	Jun-24
A Private Equity	74%	80%
B Debt	25%	20%
C Equity	1%	0%

PORTFOLIO SPLIT BY GEOGRAPHY¹



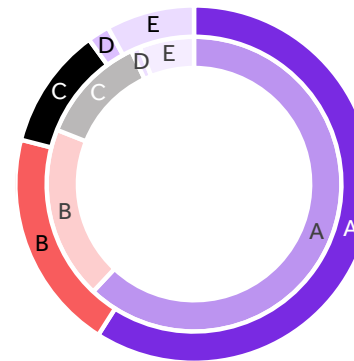
	Dec-23	Jun-24
A North America	58%	55%
B Europe	18%	20%
C United Kingdom	11%	12%
D Israel	2%	2%
E India	5%	5%
F China	1%	1%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY SECTOR



	Dec-23	Jun-24
A Tech	41%	43%
B Services	27%	28%
C Healthcare	15%	10%
D Internet/Consumer	17%	19%

PORTFOLIO SPLIT BY CURRENCY¹



	Dec-23	Jun-24
A USD	62%	59%
B EUR	19%	20%
C GBP	12%	11%
D INR	1%	2%
E Other	6%	8%

Outer circle represents 30 June 2024, inner circle represents 31 December 2023

1. Private Equity portfolio comparatives restated based on weighting of investments stated on a gross basis, without accounting for the impact of the holdco facility

Investment phase¹ 40%



APAX XI

AGA NAV:	€17.5m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2022
Commitment	€198.4m+\$490.0m
Invested and committed	14%
Fund size	\$12.0bn

APAX DIGITAL II

AGA NAV:	€21.3m
Distributions	€0.0m
% of AGA PE NAV	2%
Vintage	2021
Commitment	\$90.0m
Invested and committed	34%
Fund size	\$1.9bn

AMI II

AGA NAV:	€2.6m
Distributions	€0.0m
% of AGA PE NAV	0%
Vintage	2022
Commitment	\$40.0m
Invested and committed	8%
Fund size	\$0.6bn

APAX GLOBAL IMPACT

AGA NAV:	€6.2m
Distributions	€0.0m
% of AGA PE NAV	1%
Vintage	2022
Commitment	\$60.0m
Invested and committed	32%
Fund size	\$0.9bn

Maturity phase¹ 23%



APAX X

AGA NAV:	€464.3m
Distributions ²	€45.8m
% of AGA PE NAV	52%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	96%
Fund size	\$11.7bn


AMI

AGA NAV:	€17.2m
Distributions ²	€59.6m
% of AGA PE NAV	2%
Vintage	2015
Commitment	\$30.0m
Invested and committed	89%
Fund size	\$0.5bn

APAX DIGITAL

AGA NAV:	€59.6m
Distributions ²	€22.9m
% of AGA PE NAV	7%
Vintage	2017
Commitment	\$50.0m
Invested and committed	104%
Fund size	\$1.1bn

Harvesting phase¹ 37%



APAX IX

AGA NAV:	€252.7m
Distributions ²	€397.8m
% of AGA PE NAV	28%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	94%
Fund size	\$9.5bn

APAX VIII

AGA NAV:	€36.3m
Distributions ²	€595.6m
% of AGA PE NAV	4%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	110%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€21.1m
Distributions ²	€94.3m
% of AGA PE NAV	2%
Vintage	2007
Commitment	€86.1m
Invested and committed	108%
Fund size	€11.2bn

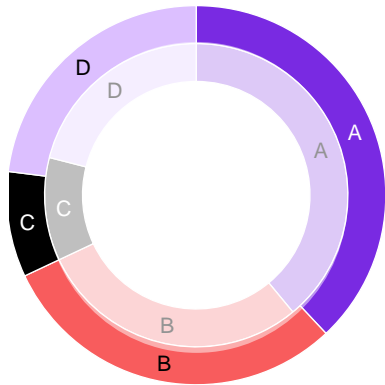
APAX EUROPE VI

AGA NAV:	€2.3m
Distributions ²	€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. Represents all distributions received by AGA since 15 June 2015

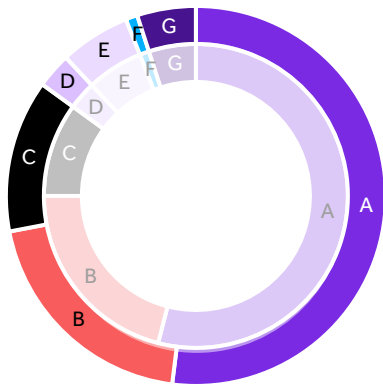
Private Equity – Portfolio composition

PORTFOLIO SPLIT BY SECTOR



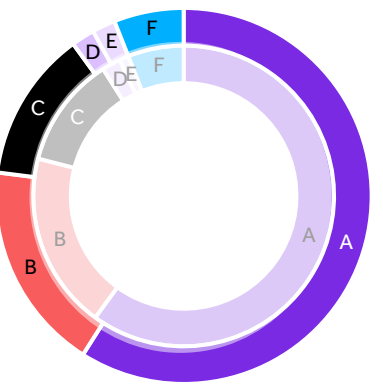
	Dec-23	Jun-24
A Tech	39%	38%
B Services	29%	30%
C Healthcare	11%	9%
D Internet/Consumer	21%	23%

PORTFOLIO SPLIT BY GEOGRAPHY



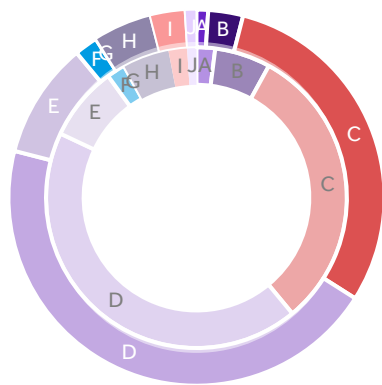
	Dec-23	Jun-24
A North America	54%	52%
B Europe	21%	20%
C United Kingdom	10%	13%
D Israel	3%	3%
E India	6%	6%
F China	1%	1%
G Rest of World	5%	5%

PORTFOLIO SPLIT BY CURRENCY



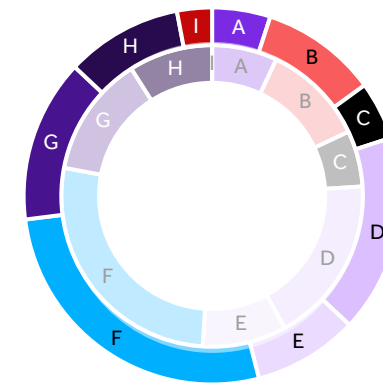
	Dec-23	Jun-24
A USD	60%	59%
B EUR	19%	18%
C GBP	12%	13%
D ILS	2%	2%
E INR	1%	2%
F Other	6%	6%

PORTFOLIO SPLIT BY FUND EXPOSURE



	Dec-23	Jun-24
A AEVII & AEVI	2%	1%
B AVIII	6%	3%
C AIX	31%	30%
D AX	43%	45%
E AXI	8%	10%
F AMI	2%	2%
G AMI II	0%	0%
H ADF	5%	5%
I ADF II	2%	3%
J AGI	1%	1%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE

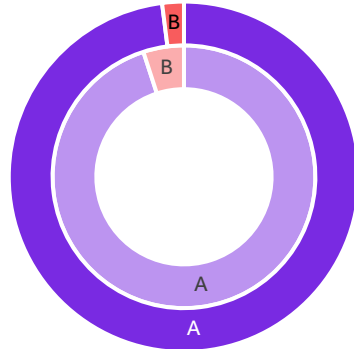


	Dec-23	Jun-24
A 2005-2016	7%	5%
B 2017	11%	10%
C 2018	6%	5%
D 2019	18%	17%
E 2020	9%	9%
F 2021	27%	27%
G 2022	13%	14%
H 2023	9%	10%
I 2024	0%	3%

Outer circle represents 30 June 2024, inner circle represents 31 December 2023
Note: Private Equity portfolio comparatives restated based on weighting of investments stated on a gross basis, without accounting for the impact of the holdco facility

Debt Investments – Portfolio composition

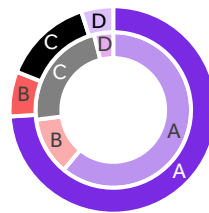
PORTFOLIO SPLIT BY ASSET TYPE



	Dec-23	Jun-24
A Debt	95%	98%
B Equity	5%	2%

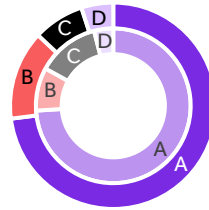
DEBT PORTFOLIO

BY SECTOR



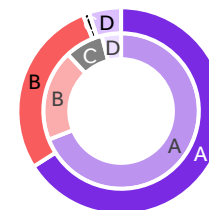
	Dec-23	Jun-24
A Tech	61%	74%
B Services	12%	7%
C Healthcare	23%	14%
D Internet/Consumer	4%	5%

BY GEOGRAPHY



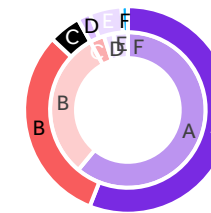
	Dec-23	Jun-24
A North America	74%	73%
B Europe	9%	14%
C United Kingdom	13%	8%
D Rest of World	4%	5%

BY CURRENCY



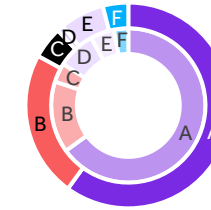
	Dec-23	Jun-24
A USD	69%	66%
B EUR	19%	28%
C GBP	8%	1%
D Other	4%	5%

DEBT CATEGORIES



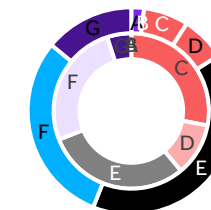
	Dec-23	Jun-24
A First lien term loan	61%	56%
B Second lien term loan	31%	31%
C Senior secured note	3%	5%
D Second lien PIK note	2%	2%
E Convertible debt	3%	5%
F DIP loan	0%	1%

DEBT TYPE



	Dec-23	Jun-24
A USD Floating	65%	60%
B EUR Floating	15%	23%
C NZD Floating	4%	5%
D GBP Floating	8%	1%
E USD Fixed	5%	7%
F EUR Fixed	3%	4%

BY MATURITY



	Dec-23	Jun-24
A 2024	0%	2%
B 2025	0%	0%
C 2026	28%	7%
D 2027	11%	7%
E 2028	30%	40%
F 2029	26%	30%
G 2030	5%	14%

Outer circle represents 30 June 2024, inner circle represents 31 December 2023

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 (“AVIII – 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, AEEVII, 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.



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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.

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