

Key Facts

€1,199m
Net Asset Value ("NAV")

€2.45 / £2.04
NAV per share

£1.40
Share price at 06 November 2024

€684m
Market Cap at 06 November 2024

8.5%
5-year annualised
Total NAV Return per share ¹

8.0%
Dividend yield ²

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

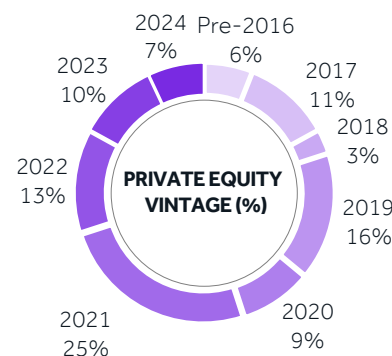
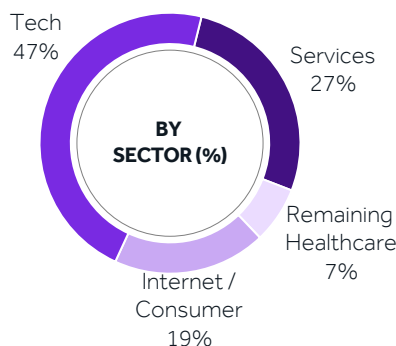
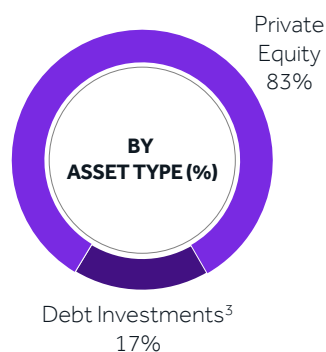


Robust balance sheet, strengthened by portfolio of debt investments



Capital allocation framework – regular dividends and Distribution Pool for buybacks

Diversified Portfolio



1. 5 year annualised return represents IRR return.

2. Calculated based on closing share price of £1.40 at 06 November 2024

3. Includes Derived Equity of €5.0m

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

1 Knightsbridge
SW1X 7LX, London
investor.relations@apaxglobalalpha.com

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

Q4 Results

4 March 2025

Apax

GLOBAL ALPHA

TOTAL NAV RETURN PER SHARE (EUR) – PERFORMANCE TO 30 September 2024

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(7.8%)	0.7%	(5.1%)	(23.6%)	31.1%	(8.7%)	7.0%
Total NAV Return per share	(0.2%)	(1.2%)	0.2%	(5.3%)	44.2%	(1.9%)	8.5%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 PIB Group	62.3	5%
2 Assured Partners	56.9	5%
3 Trade Me	42.9	4%
4 Zellis Group	38.6	3%
5 Safetykleen Europe	37.0	3%
6 Bonterra	36.6	3%
7 Toi Toi & Dixi	36.5	3%
8 SavATree	36.0	3%
9 Odido	35.9	3%
10 IBS Software	33.7	3%
Total top 10	416.4	35%
Other investments	859.3	71%
Holdco facilities	(99.8)	(8%)
Carried interest	(110.2)	(9%)
Capital call facilities ⁵ and other	(143.1)	(12%)
Total Private Equity	922.6	77%

TOP 10 HOLDINGS – DEBT INVESTMENTS

	Valuation €m	% of NAV
1 Precisely Software	26.1	2%
2 Confluence	19.1	2%
3 Therapy Brands	15.5	1%
4 Theramex	15.4	1%
5 Neuraxpharm	15.3	1%
6 Exact Software	15.1	1%
7 Infogain ⁴	14.9	1%
8 MindBody	10.8	1%
9 PCI	10.5	1%
10 Engineering Bonds	9.8	1%
Total top 10	152.5	12%
Other investments	36.5	4%
Total Debt Investments	189.0	16%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4m + \$490m	21%	€578.3m
AGI	2022	\$60m	33%	€43.7m
AMI II	2022	\$40m	8%	€31.4m
ADF II	2021	\$90m	40%	€59.2m
Apax X	2020	€199.8m + \$225m	96%	€66.4m
ADF	2017	\$50m	104%	€4.5m
Apax IX	2016	€154.5m + \$175m	94%	€33.0m
AMI	2015	\$30m	89%	€6.3m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.4m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total				EUR 838.4m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 September 2024

Cash and NCA's	€82.9m
Derived Equity	€5.0m
Debt Investments	€189.0m
Private Equity	€922.6m
Performance fee reserve	(€0.1m)
Total	EUR 1,199.4 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,449.4m

- Cumulative returns calculated based on the movement in share price or NAV per share taking into account any dividends per share 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 per share calculated based on NAV per share and dividends per share paid
- Share price returns calculated on a total return basis (inclusive of dividend paid) in euro terms
- Denotes overlap between portfolios
- Current outstanding balance of facilities drawn was c.€178.4m at 30 September 2024. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 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