

Key Facts

€1,227m
Net Asset Value ("NAV")

€2.51 / £2.08
NAV per share

£1.35
Share price at 03 March 2025

€660m
Market Cap at 03 March 2025

8.3%
5-year annualised
Total NAV Return per share ¹

8.2%
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 portfolio of private companies which shareholders can't buy elsewhere, the majority of which were acquired by the Apax Funds in control buyout transactions. Capital not currently invested in Private Equity is deployed into a portfolio of 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", private companies which shareholders can't buy elsewhere



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

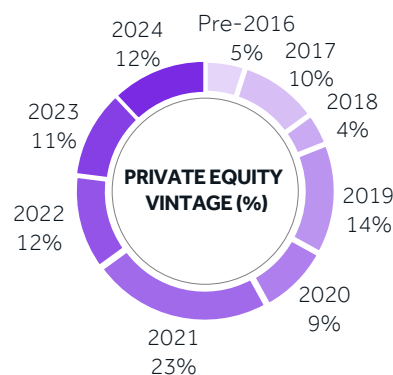
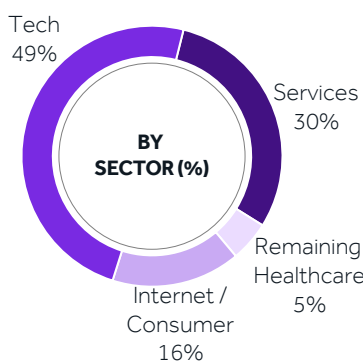
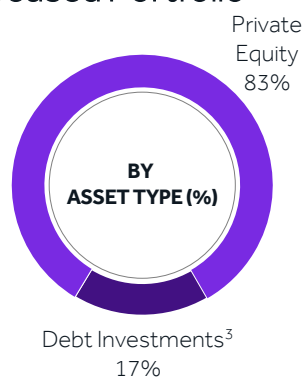


Robust balance sheet, strengthened by portfolio of debt investments



Capital allocation framework – regular dividends and Distribution Pool for buybacks

Focused Portfolio



1. 5 year annualised return represents IRR return.

2. Calculated based on closing share price of £1.35 at 03 March 2025

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

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INVESTEC BANK PLC

30 Gresham Street
London EC2V 7QP

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

AGM

1 May 2025

Q1 2025 Results

2 May 2025

Apax

GLOBAL ALPHA

TOTAL NAV RETURN PER SHARE (EUR) – PERFORMANCE TO 31 December 2024

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	3.5%	(4.5%)	(0.5%)	(22.2%)	14.8%	(8.4%)	3.5%
Total NAV Return per share	2.6%	2.3%	0.8%	(3.1%)	42.2%	(1.1%)	8.3%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 PIB Group	59.6	5%
2 Alcumus/Veriforce	58.7	5%
3 ThoughtWorks	54.8	4%
4 Assured Partners	53.7	4%
5 Zellis Group	43.4	4%
6 Trade Me	41.2	3%
7 Bonterra	40.6	3%
8 IBS Software	37.3	3%
9 SavATree	35.7	3%
10 Oncourse Home Solutions	35.5	3%
Total top 10	460.5	37%
Other investments	905.7	75%
Holdco facilities	(106.9)	(9%)
Carried interest	(107.2)	(9%)
Capital call facilities ⁵ and other	(173.3)	(14%)
Total Private Equity	978.8	80%

TOP 10 HOLDINGS – DEBT INVESTMENTS

	Valuation €m	% of NAV
1 Precisely Software	28.4	2%
2 Confluence	21.3	2%
3 Therapy Brands	17.1	1%
4 Infogain ⁴	15.5	1%
5 Exact Software	15.1	1%
6 MindBody ⁴	14.0	1%
7 PCI	11.4	1%
8 Hilb	10.8	1%
9 Engineering Bonds	10.1	1%
10 Mitratech	9.5	1%
Total top 10	153.2	12%
Other investments	41.5	4%
Total Debt Investments	194.7	16%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4m + \$490m	37%	€553.2m
AGI	2022	\$60m	33%	€47.0m
AMI II	2022	\$40m	9%	€33.5m
ADF II	2021	\$90m	41%	€59.3m
Apax X	2020	€199.8m + \$225m	96%	€81.8m
ADF	2017	\$50m	104%	€4.4m
Apax IX	2016	€154.5m + \$175m	94%	€34.3m
AMI	2015	\$30m	89%	€6.7m
Apax VIII	2012	€159.5m + \$218.3m	110%	€15.0m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total				EUR 836.5m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 December 2024

Cash and NCA's	€51.1m
Derived Equity	€5.0m
Debt Investments	€194.7m
Private Equity	€978.8m
Performance fee	(€2.9m)
Total	EUR 1,226.7 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,476.7m

- 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.€201.5m at 31 December 2024. Balances of facilities drawn in US dollars have been converted to euro at the 31 December 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