

Key Facts

€1,159m  
Net Asset Value ("NAV")

€2.38 / £2.00  
NAV per share

£1.18  
Share price at 01 May 2025

£573m  
Market Cap at 01 May 2025

11.2%  
5-year annualised  
Total NAV Return per share <sup>1</sup>

9.3%  
Dividend yield <sup>2</sup>

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?

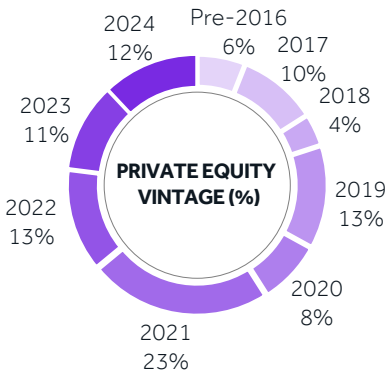
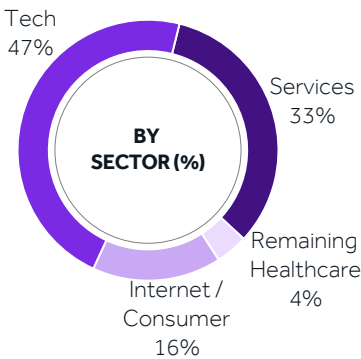
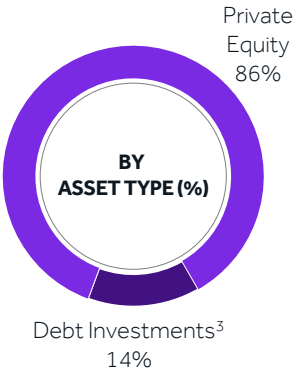
 Access to a portfolio of "Hidden Gems", private companies which shareholders can't buy elsewhere

 "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 £1.18 at 01 May 2025

3. Includes Derived Equity of €4.1m

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](http://www.apax.com)

Investor Relations & Broker

APAX PARTNERS LLP

1 Knightsbridge  
SW1X 7LX, London  
[investor.relations@apaxglobalalpha.com](mailto:investor.relations@apaxglobalalpha.com)

INVESTEC BANK PLC

30 Gresham Street  
London EC2V 7QP

JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate  
London EC2N 4JL

Financial Calendar

Interim Results

4 September 2025

Capital Markets Day

TBC

Q3 Results

November 2025

**TOTAL NAV RETURN PER SHARE (EUR) – PERFORMANCE TO 31 March 2025**

	Cumulative Return <sup>1</sup>					Annualised Return <sup>2</sup>	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price <sup>3</sup>	(14.6%)	(11.6%)	(10.6%)	(28.3%)	50.6%	(10.1%)	12.1%
Total NAV Return per share	(2.5%)	0.3%	(1.1%)	(3.6%)	59.9%	(1.3%)	11.2%

**TOP 10 HOLDINGS – PRIVATE EQUITY**

	Valuation €m	% of NAV
1 Alcumus/Veriforce	59.2	5%
2 PIB Group	57.2	5%
3 ThoughtWorks	52.4	5%
4 Assured Partners	51.4	4%
5 Zellis Group	46.0	4%
6 Bonterra	41.7	4%
7 Trade Me	40.6	4%
8 Safetykleen Europe	37.6	3%
9 Odido	37.1	3%
10 Oncourse Home Solutions	36.5	3%
<b>Total top 10</b>	<b>459.7</b>	<b>40%</b>
Other investments	935.2	80%
Holdco facilities	(104.4)	(9%)
Carried interest	(104.1)	(9%)
Capital call facilities <sup>5</sup> and other	(193.6)	(16%)
<b>Total Private Equity</b>	<b>992.8</b>	<b>86%</b>

**TOP 10 HOLDINGS – DEBT INVESTMENTS**

	Valuation €m	% of NAV
1 Precisely Software	26.8	2%
2 Confluence	20.4	2%
3 Therapy Brands	16.1	1%
4 Exact Software	15.0	1%
5 Infogain <sup>4</sup>	14.8	1%
6 MindBody <sup>4</sup>	13.8	1%
7 Hilb	10.4	1%
8 Mitrstech	9.1	1%
9 Parts Town	8.5	1%
10 Neuraxpharm	7.6	1%
<b>Total top 10</b>	<b>142.5</b>	<b>12%</b>
Other investments	17.8	2%
<b>Total Debt Investments</b>	<b>160.3</b>	<b>14%</b>

**PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE**

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4m + \$490m	41%	€504.7m
AGI	2022	\$60m	33%	€45.0m
AMI II	2022	\$40m	9%	€31.7m
ADF II	2021	\$90m	41%	€53.8m
Apax X	2020	€199.8m + \$225m	96%	€74.9m
ADF	2017	\$50m	104%	€3.8m
Apax IX	2016	€154.5m + \$175m	94%	€33.5m
AMI	2015	\$30m	89%	€6.3m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.6m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
<b>Total</b>				<b>EUR 769.5m</b>

**BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 31 March 2025**

Cash, NCA's and RCF	€1.9m
Derived Equity	€4.1m
Debt Investments	€160.3m
Private Equity	€992.8m
Performance fee	-
<b>Total</b>	<b>EUR 1,159.1m</b>
Undrawn RCF (Total size of facility: €250.0m)	€237.5m
<b>Total including Undrawn RCF</b>	<b>EUR 1,396.6m</b>

- 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.€255.5m at 31 March 2025. Balances of facilities drawn in US dollars have been converted to euro at the 31 March 2025 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

For more information visit: [apaxglobalalpha.com](https://apaxglobalalpha.com)**Apax**

GLOBAL ALPHA