



AGA Offer

Shareholder Presentation
July 2025

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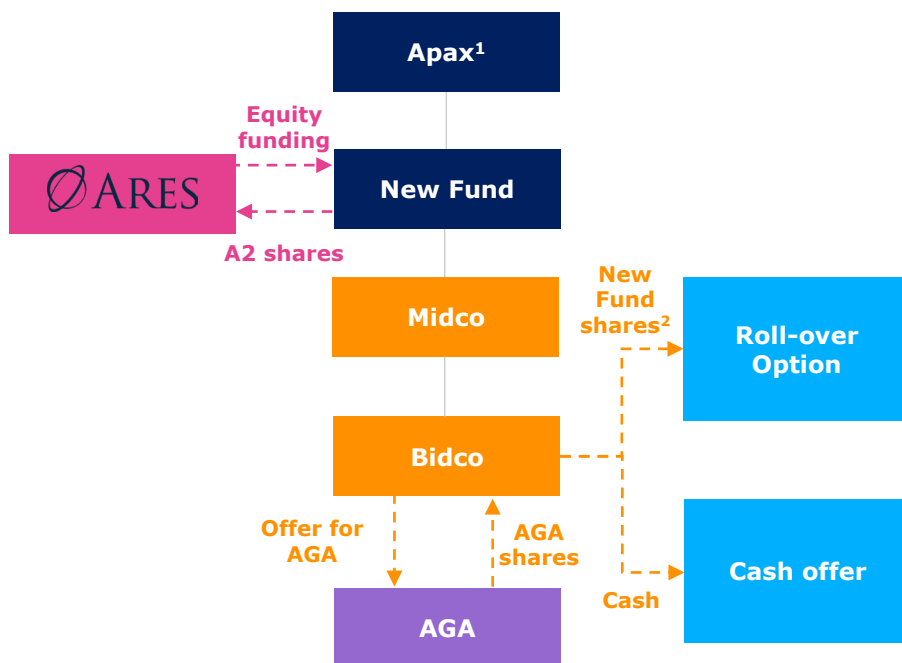
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Offer for Apax Global Alpha Limited ("AGA")

Recommended acquisition of the entire share capital of AGA, offering AGA shareholders the choice of a full cash offer or an option to roll into a new Apax-managed fund vehicle

Offer structure



Cash Offer

€1.90 for each Scheme Share

- 18.8% premium to AGA's closing price on 18 July 2025³
- 30.6% premium to AGA volume-weighted average price over the past month³
- 36.5% premium to AGA volume-weighted average price over the past three-months³
- (17.1)% discount to AGA's preliminary unaudited Q2-2025 NAV per share of €2.29
- Values the entire issued and to be issued share capital of AGA at €916.5m
- Received irrevocable undertakings and letters of intent (LOI), representing approximately 34.9% of AGA's share capital (irrevocables of 27.8% and LOIs of 7.0%)

Alternative Offer

1 Rollover Share for each Scheme Share

- Eligible Scheme Shareholders may elect to participate in the Alternative Offer by exchanging some or all of their Scheme Shares for Rollover Shares in the New Fund, receiving 1 Rollover Share for each Scheme Share
- Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares provided that they elect to exchange 50% or more of their Scheme Shares for Rollover Shares (the "**Minimum Rollover Percentage**") and subject to the availability of the Alternative Offer being limited in aggregate to a maximum of 40% of the issued share capital of AGA (the "**Rollover Offer Maximum**"), with any excess scaled back pro rata (and the consideration due in respect of the balance satisfied in cash in accordance with the terms of the Cash Offer)
- New Fund will manage AGA's existing investments in Apax-advised private equity funds and make new commitments to Apax-advised private equity funds
- Liquidity mechanisms intended to provide liquidity from the portfolio over time⁴
- Apax employees accounting for 6.8% of AGA's share capital have irrevocably committed to elect for the Alternative Offer

1. Apax Guernsey (Holdco) PCC Limited, acting in respect of its Janus cell

2. Rolling shareholders will initially exchange AGA shares into Bidco Rollover Shares, and then in turn into Midco Rollover Shares and ultimately into New Fund shares

3. As at 18 July 2025

4. An investment in New Fund is a high-risk illiquid investment and AGA Shareholders should elect for the Alternative Offer only if: (i) they are prepared to lose their entire shareholding in New Fund; and (ii) they are prepared to wait (possibly several years or indefinitely) to realise their shareholding

New Fund structure outline

Structure

- A new investment vehicle (the “**New Fund**”) to be internally managed, and advised by Apax

Strategy

- New Fund will manage AGA’s portfolio in accordance with the investment policy set out in the **New Fund Information Memorandum**, in order to **maximise long-term returns for shareholders** of the New Fund, including by:
 - **manage AGA’s existing investments** in Apax Funds;
 - **make new commitments** to Apax Funds including:
 - \$500 million in the fund expected to be known as “Apax XII”
 - an amount of up to \$100 million in aggregate across Next Generation Apax PE Funds including Apax XII
 - **seek to realise AGA’s direct credit investments** over time to leave a **private equity-focused investment portfolio**;
 - **acquire and dispose of investments** in the ordinary course of its business, including via secondary transactions of all or part of AGA’s investments in Apax Funds from time to time; and
 - **manage the liquidity of New Fund** through distributions from AGA’s investments, debt facilities and working capital in a manner which, subject to prudent reserves, **enables New Fund to fund ongoing capital calls** in relation to AGA’s investments and **provide distributions and/or redemptions to New Fund shareholders**.

Roll-over Mechanics

- Eligible Scheme Shareholders may elect to participate in the Alternative Offer by exchanging some or all of their Scheme Shares for Rollover Shares in the New Fund, **receiving 1 Rollover Share for each Scheme Share, keeping exposure to AGA portfolio, with a different capital structure**
- Eligible Scheme Shareholder may participate in the Alternative Offer in respect of some or all of their Scheme Shares **provided that they elect to exchange 50% or more of their Scheme Shares for Rollover Shares** (the “**Minimum Rollover Percentage**”) and subject to the availability of the Alternative Offer being limited in aggregate to a **maximum of 40% of the issued share capital of AGA** (the “**Rollover Offer Maximum**”), with any excess scaled back pro rata (and the consideration due in respect of the balance satisfied in cash in accordance with the terms of the Cash Offer)
- **Illustratively, for 4.8m Scheme Shares electing for the Alternative Offer (1.0% of AGA), 4.8m Rollover Shares would be issued in the New Fund, representing 1.47% of the equity of the New Fund. 323.2m A2 Shares would be issued to Ares, representing 98.53% of the equity of the New Fund**
 - Ares will fund the necessary transaction costs and minimum cash balance by subscribing for additional A2 Shares (net of AGA cash at closing), which will dilute the Rollover Shareholders. The above illustrative example reflects such dilution, based on the currently anticipated estimated transaction costs and cash balance at closing. Percentages may vary if estimated transaction costs and cash balance at closing differ from what is currently anticipated

New Fund structure outline (Cont'd)

Leverage

- The cash consideration payable for the Acquisition will be **partially funded by Ares and by debt to be provided under the NAV Facilities Agreement**
 - The debt financing to be provided under the NAV Facilities Agreement comprises: (i) a **€260 million term loan facility (the "Term Facility")**, (ii) a **€170 million delayed draw term loan facility** and (iii) a **€170 million multicurrency revolving credit facility (the "Revolving Facility")**
 - Expected leverage at completion of **€318 million, comprising €260 million of Term Facility and €58 million of Revolving Facility drawdown**
- The New Fund shall target **permanent leverage of up to 40% of NAV**. In addition, **short term cash flows may be managed by utilising the Revolving Facility (sized at up to c. 15% of NAV)** to the extent undrawn to the extent undrawn (including for capital calls, fees and redemptions), resulting in a theoretical maximum leverage of 55% of NAV (assuming the Revolving Facility is fully drawn).

Liquidity mechanisms¹

- Ongoing liquidity mechanism potentially allowing Eligible Scheme Shareholders rolling ("Rollers") **to redeem over time provided there is sufficient excess cashflow to meet capital calls and other obligations**
- Following 30 June 2027, subject to certain conditions, Rollers will have the **option to request to redeem up to 10% of their shareholdings each year at a discount of 10%, with the discount reducing by 2.5% for each subsequent year**
- **"Run-off" option following the vehicle's commitment to Apax XII. The run-off share class no longer commits to future funds, only harvests distributions from existing interests**
- The vehicle will **distribute excess cash to shareholders on a pro-rata basis**

Fees

- **No fees at the New Fund level**

1. All redemptions and dividends subject to sufficient excess cashflow to meet capital calls and other obligations. Redemption rights may only be exercised at certain limited times, at the earliest from 30 June 2027 and subject to certain conditions. An investment in the New Fund is a highly illiquid investment and investors should be prepared to hold their shares in New Fund indefinitely. There is no guarantee that the New Fund will have sufficient redemption capacity to meet any or all redemption requests

New Fund structure outline (Cont'd)

Governance

- The New Fund Board will consult with the Shareholder Advisory Committee on:
 - **performance of New Fund**;
 - the **valuation of any assets of the New Fund** (upon the request of the Shareholder Advisor Committee);
 - any **adjustments to the value of underlying** investments to reflect a premium or discount in the NAV; and
 - **annual New Fund ongoing expenses budget** if there is an increase of more 10% year-on-year (from the second financial year of the New Fund onwards and upon the request of the Shareholder Advisory Committee).
- Shareholder Consent Matters
 - The New Fund Board will not take any action that is a New Fund Shareholder Consent Matter **without the prior consent of a majority in voting interest of the Shareholders**
 - The New Fund Shareholder Consent Matters include:
 - (a) any changes to the investment strategy of New Fund;
 - (b) any decision by the New Fund Board which would have a material adverse effect on the interests of any class of New Fund Shareholders as a whole that is disproportionate to the effect on the other New Fund Shareholder classes;
 - (c) certain decisions relating to the future commitments of New Fund to Apax Funds; and
 - (d) certain decisions relating to New Fund Share issuances.
 - Notwithstanding the above, with respect to any New Fund Shareholder Consent Matter which is a matter described in paragraph (b) above and the relevant decision of the New Fund Board would have a material adverse effect on the interests of the Rollover Shareholders as a whole, then such New Fund Reserved Matter shall, instead of the **consent of a majority in voting interest of the Shareholders, require a Rollover Shareholder Consent.**
 - On and from the issuance of the New Fund A2 Shares and Rollover Shares, Ares will hold a majority of the aggregate voting interests and will have the ability to pass New Fund Shareholder Consent Matters unilaterally.

Alignment

- **Apax employees accounting for 6.8% of AGA's share capital have irrevocably committed to elect for the Alternative Offer**
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Rollover mechanics – illustrative example for the rollover of 1%

Rollover mechanic overview		Illustrative Example	
Illustrative number of shares rolling (m)	4.8	<ul style="list-style-type: none">Illustratively, assuming:<ul style="list-style-type: none">An AGA shareholder owns 1% of AGA current number of shares outstanding (i.e. 4.8m AGA shares); andSuch shareholder elects for the Alternative Offer in respect of all his sharesThen, based on the 1:1 exchange ratio for the Alternative Offer, 4.8m Rollover Shares would be issued to such AGA shareholderOnce capital structure, estimated transaction costs and expenses and estimated cash balance at closing are accounted for¹, such AGA shareholder rolling would own 1.47% of the equity of the New Fund	
% of AGA number of shares outstanding	1.0%		
Exchange ratio	1.0000x		
Number of Rollover Shares to be issued to rollers (m)	4.8		
Ownership of rollers in the New Fund	1.47%		
Ownership of Ares in the New Fund	98.53%		
Number of A2 shares issued to Ares (m)	323.2		
Total number of shares in the New Fund (m)	328.0		

A shareholder with 1% in AGA rolling over (and not being scaled down) would own 1.47% in the New Fund (once capital structure, estimated transaction costs and expenses and estimated cash balance at closing are accounted for)

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Rollover mechanics – 2-step rollover process

Rollover mechanic overview

Step 1: Cash Consideration Subscription

Offer Price	€	1.90
Number of share outstanding	# m	482.4
Rollover shares (% AGA)	%	1.0%
Rollover shares	# m	4.8
Cash Consideration	€m	907.4 ¹
Of which: funded via Term Facility	€m	(260.0)
Of which: funded via Revolving Facility	€m	(57.6)
Of which: funded by the Investor	€m	589.8
New Fund A2 Shares	# m	310.4
New Fund Total shares	# m	315.3
Rollover shares (% New Fund)	%	1.53%

Step 2: Net Funding Amount Top-up

Additional Funding Amount	€m	24.3
Additional New Fund A2 Shares	# m	12.8
New Fund Total shares	# m	328.0
Rollover shares (% New Fund)	%	1.47%²
Implied dilution	%	3.9%²

1. Cash consideration of €916.5m less €9.2m (based on assumption of 1% of AGA shares outstanding elect to roll)

2. Percentages may vary if estimated transaction costs and cash balance at closing differ from what was assumed at the latest practicable date of the Rule 2.7 announcement

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