

Key Facts

€1,264m

Adjusted NAV

€2.57 / £2.23

Adjusted NAV per share

£1.58

Share price at 08 November 2023

£776m

Market Cap at 08 November 2023

12.1%

5-year annualised
Total NAV Return ¹

7.3%

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 Apax private equity funds where value creation is accelerated through the hard work of business improvement. AGA also has a focused portfolio of primarily debt instruments, providing additional robustness to the Company's balance sheet.

AGA has a Premium listing 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 YOU CAN'T BUY
ELSEWHERE**

Blue-chip investment advisor with over
50 years' experience

**"ALL-WEATHER" STRATEGY
WELL-SUITED TO GENERATE
ALPHA**

Value creation driven by operational
impact

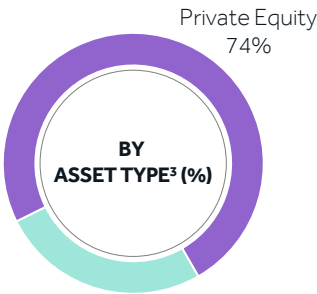
**ROBUST BALANCE SHEET,
STRENGTHENED BY A
PORTFOLIO OF DEBT**

Debt portfolio enhances returns and
supports dividend policy of 5% of
NAV p.a.

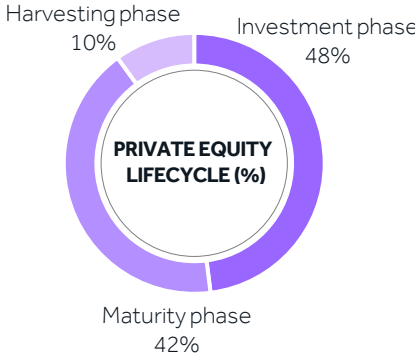
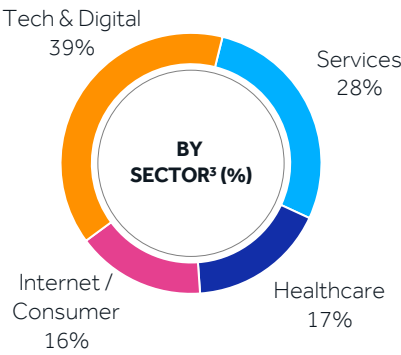
**ATTRACTIVE NET
RETURNS**

Target Total NAV Return of
12-15%, including a dividend
target of 5% of NAV per year.

Diversified Portfolio



Derived Investments
26%



1. 5 year annualised return represents IRR return.
2. Calculated based on closing share price of £1.58 at 08 November 2023

3. Represents % of invested portfolio. Sector pie chart excludes other.

Governance

BOARD OF DIRECTORS

Tim Breedon CBE (Chair)
Susie Farnon
Chris Ambler
Mike Bane
Stephanie Coxon

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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London SW1Y 6DN
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JEFFERIES INTERNATIONAL LIMITED

100 Bishopsgate
London EC2N 4JL

Key Dates

2023 Annual Results
5 March 2024

Annual General Meeting
1 May 2024

TOTAL RETURN (EUR) – PERFORMANCE TO 30 September 2023

	Cumulative Return ¹					Annualised Return ²	
	3 months	6 months	1 year	3 year	5 year	3 year	5 year
Share price ³	(9.5%)	10.2%	2.3%	31.6%	64.9%	11.3%	11.8%
Total NAV Return	(0.1%)	0.4%	(5.2%)	30.4%	67.4%	9.9%	12.1%

TOP 10 HOLDINGS – PRIVATE EQUITY

	Valuation €m	% of NAV
1 Assured Partners	65.3	5%
2 Toi Toi & Dixi	48.8	4%
3 PIB Group ⁴	42.9	3%
4 Candela	39.4	3%
5 Trade Me ⁴	38.4	3%
6 Bonterra	34.0	3%
7 SavATree	31.4	3%
8 Paycor	31.1	3%
9 Cadence Education	29.8	3%
10 Oncourse Home Solutions	29.6	2%
Total top 10	390.7	32%
Other investments	678.2	52%
Carried interest	(132.9)	(10%)
Capital call facilities ⁵ and other	(86.5)	(7%)
Total Private Equity	849.5	67%

TOP 10 HOLDINGS – DERIVED DEBT INVESTMENTS

	Valuation €m	% of NAV
1 Precisely Software	27.0	2%
2 PIB Group ⁴	22.9	2%
3 Aptean	22.7	2%
4 Confluence	22.6	2%
5 Mitratach	21.4	2%
6 Therapy Brands	18.8	1%
7 Infogain ⁴	15.3	1%
8 Neuraxpharm	15.1	1%
9 MDVIP	14.2	1%
10 Vyaire Medical ⁴	14.2	1%
Total top 10	194.2	15%
Other investments	89.0	7%
Derived Equity Investments	13.1	1%
Total Derived Investments	296.3	23%

PRIVATE EQUITY FUNDS BY INVESTMENT VINTAGE

Holding	Vintage	Commitment	Invested and committed	Undrawn & Recallable Commitments
Apax XI	2022	€198.4 + \$490m	4%	€661.9m
AGI	2022	\$60m	19%	€47.3m
AMI II	2022	\$40m	8%	€37.8m
ADF II	2021	\$90m	18%	€76.1m
Apax X	2020	€199.8m + \$225m	94%	€101.3m
ADF	2017	\$50m	103%	€9.3m
Apax IX	2016	€154.5m + \$175m	94%	€31.7m
AMI	2015	\$30m	88%	€6.5m
Apax VIII	2012	€159.5m + \$218.3m	110%	€14.8m
Apax Europe VII	2007	€86.1m	108%	€1.0m
Apax Europe VI	2005	€10.6m	107%	€0.2m
Total		€2,096.4m		EUR 987.9m

BALANCE SHEET AND REVOLVING CREDIT FACILITY AT 30 September 2023

Cash and NCA's	€124.1m
Derived Investments	€296.3m
Private Equity	€849.5m
Performance fee reserve	(€5.7m)
Total	EUR 1,264.2 m
Undrawn RCF (Total size of facility: €250.0m)	€250.0m
Total including Undrawn RCF	EUR 1,514.2m

- Cumulative returns calculated based on the movement in share price or Adjusted NAV per share taking into account any dividends 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 calculated based on Adjusted NAV and dividends 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.€149.3m at 30 September 2023. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2023 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**Apax**

GLOBAL ALPHA