



Apax
GLOBAL ALPHA

Apax Global Alpha
Limited

Investor Day 2018

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Date: 6 June 2018



Apax

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Introduction

Susie Farnon

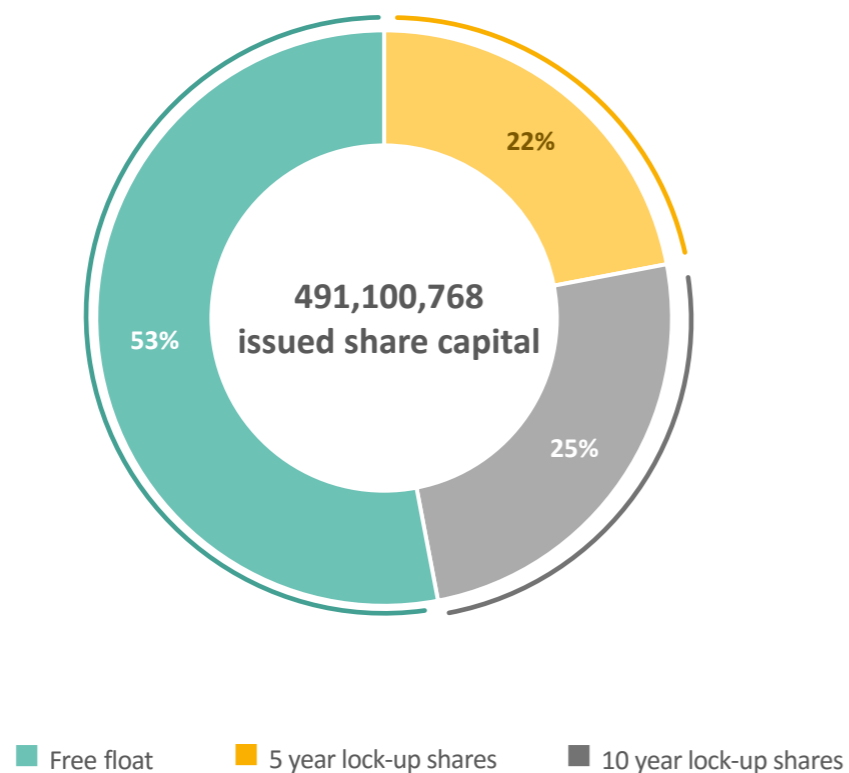
Director and Audit
Committee Chair,
Apax Global Alpha

09:00	Registration and coffee		
09:30	Introduction and welcome	Susie Farnon	Director and Audit Committee Chair, Apax Global Alpha Limited
	Investment environment and outlook	Nico Hansen	CIO, Apax Partners
	AGA portfolio and performance update	Ralf Gruss	COO, Apax Partners
	Private Equity investment approach	Nico Hansen	CIO, Apax Partners
	Derived Investments investment approach	Ralf Gruss	COO, Apax Partners
Coffee break			
11:00	Video: ThoughtWorks		
	Spotlight: Apax digital strategy and the Apax Digital Fund	Salim Nathoo	Partner, Apax Partners
11:30	Q&A session		
	Panel: Susie Farnon, Ralf Gruss, Nico Hansen, Salim Nathoo		

Welcome and update from the Board

- Introduction
- AGM results
- Board update
- Lock-up release update

Shareholder base at 31 March 2018¹



Shareholder register highlights

Stable investor base with corner stone investors continuing to be shareholders

Approximately 7.5% or 37m of the Company's ordinary shares are eligible for release from lock-up on the first five anniversaries of the IPO

The second lock-up release on 15 June 2017 increased the free float above 50%, allowing AGA to join the FTSE All Share Index and FTSE Small Cap Indices from 18 September 2017²

No tender process for share placement will be offered this year due to low take-up in previous years

1. Source: Orient Capital
2. AGA was admitted to the FTSE UK Indices Series on 18 September 2017. Eligibility is subject to nationality and liquidity tests which AGA will be assessed against on a quarterly basis



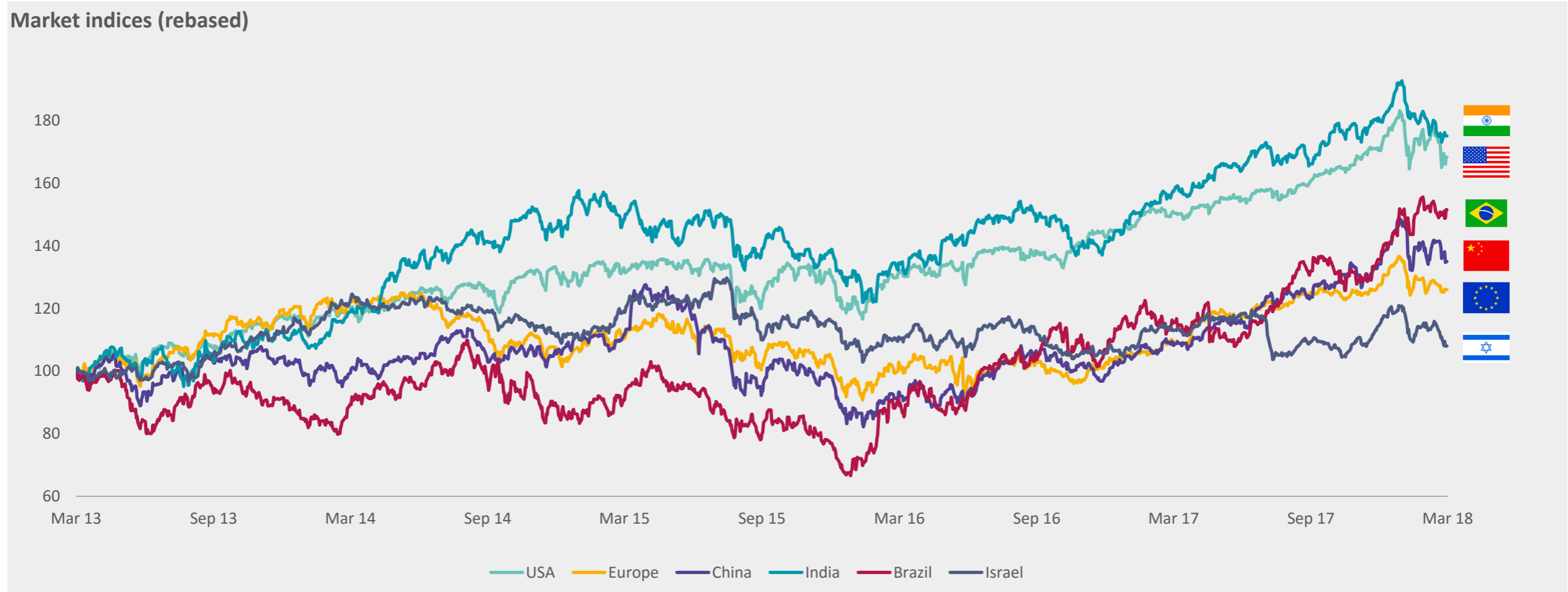
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Investment
environment and
outlook

Nico Hansen, CIO
Apax Partners

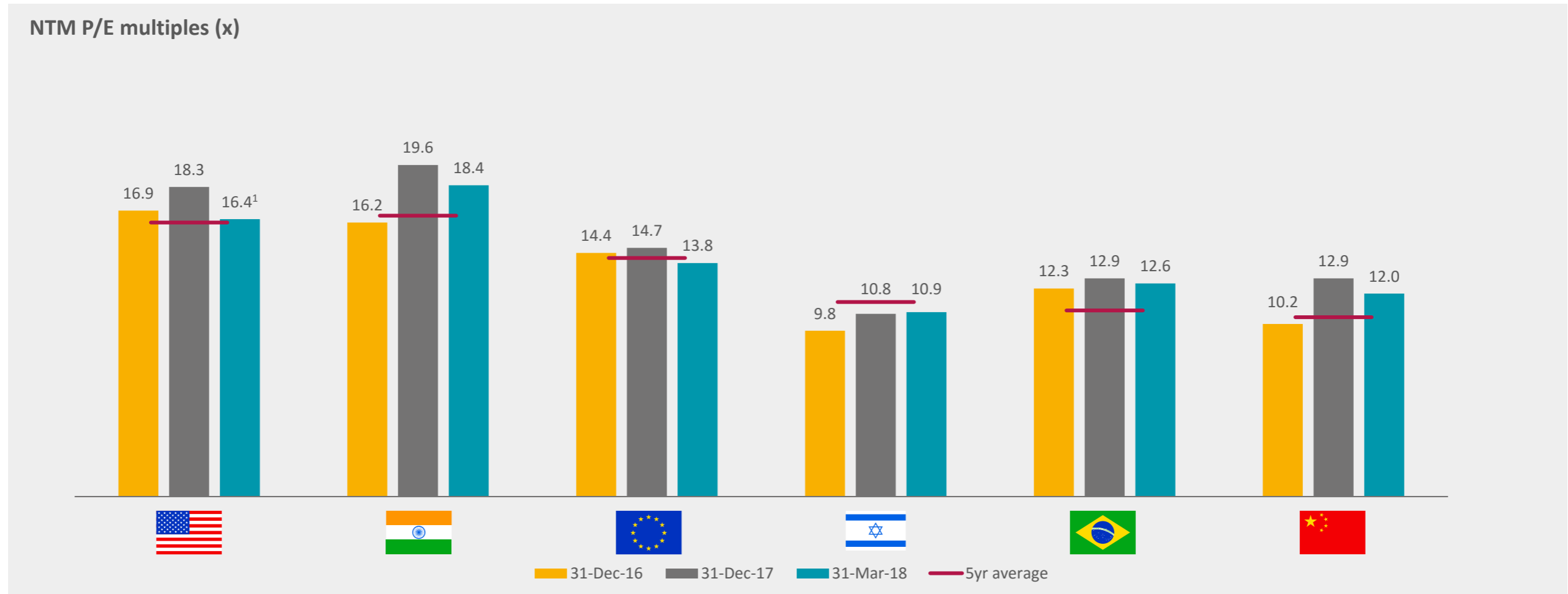
Public market indices – 5 year view

Many markets have come down a bit from their all time highs



Public Market Valuation Multiples

The recent correction has brought multiples back closer to long term averages



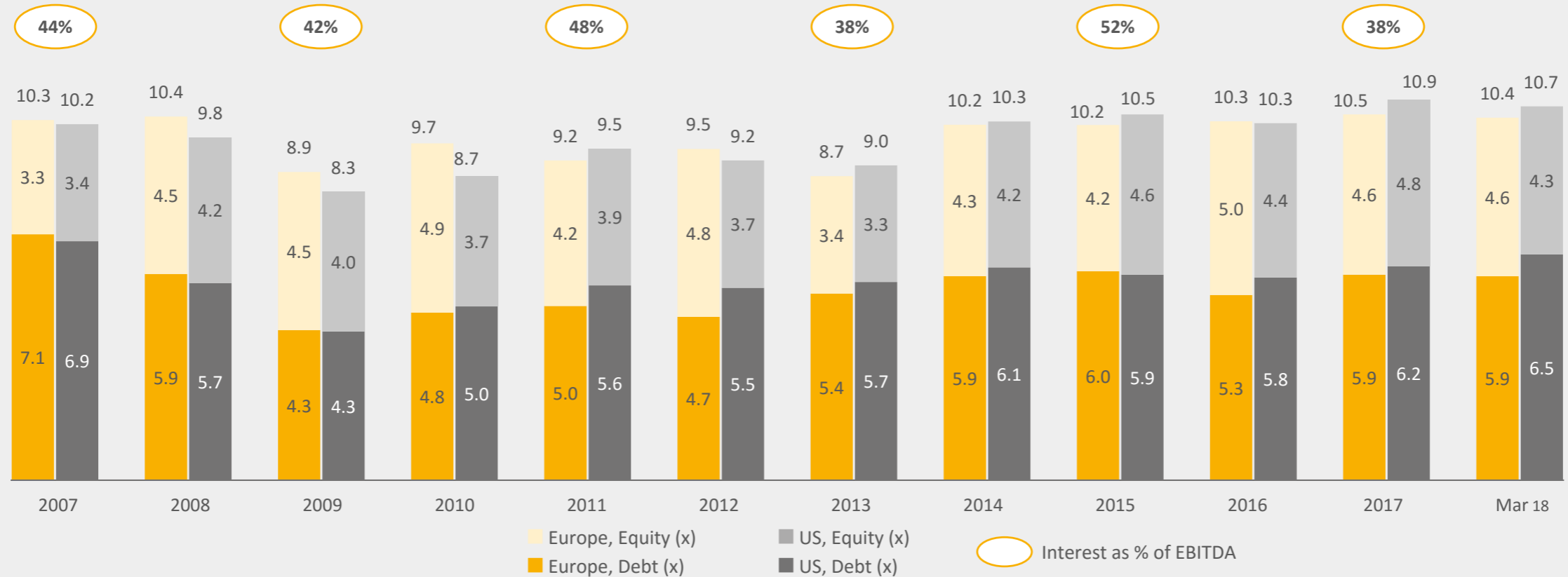
Source: FactSet

1. Additional effect: 2018 earnings boost due to tax reform

Private equity valuations

Multiples in private equity remain close to the peaks

Average PE buyout multiples (EV / LTM EBITDA)

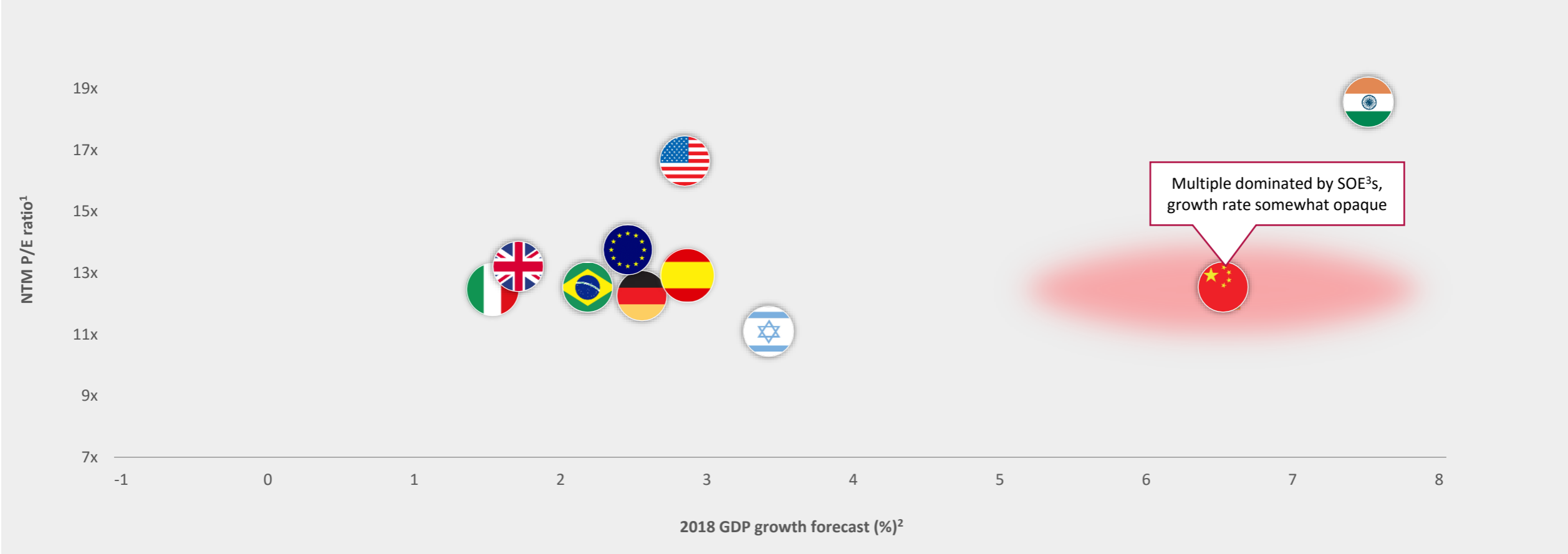


Source:
Multiples: S&P Capital IQ. Includes fees and expenses. Latest available data as at April 2018
Interest as % of EBITDA: LCD news and BAML/JPM

Value in different geographies

Europe less expensive than US; Israel a pocket of value

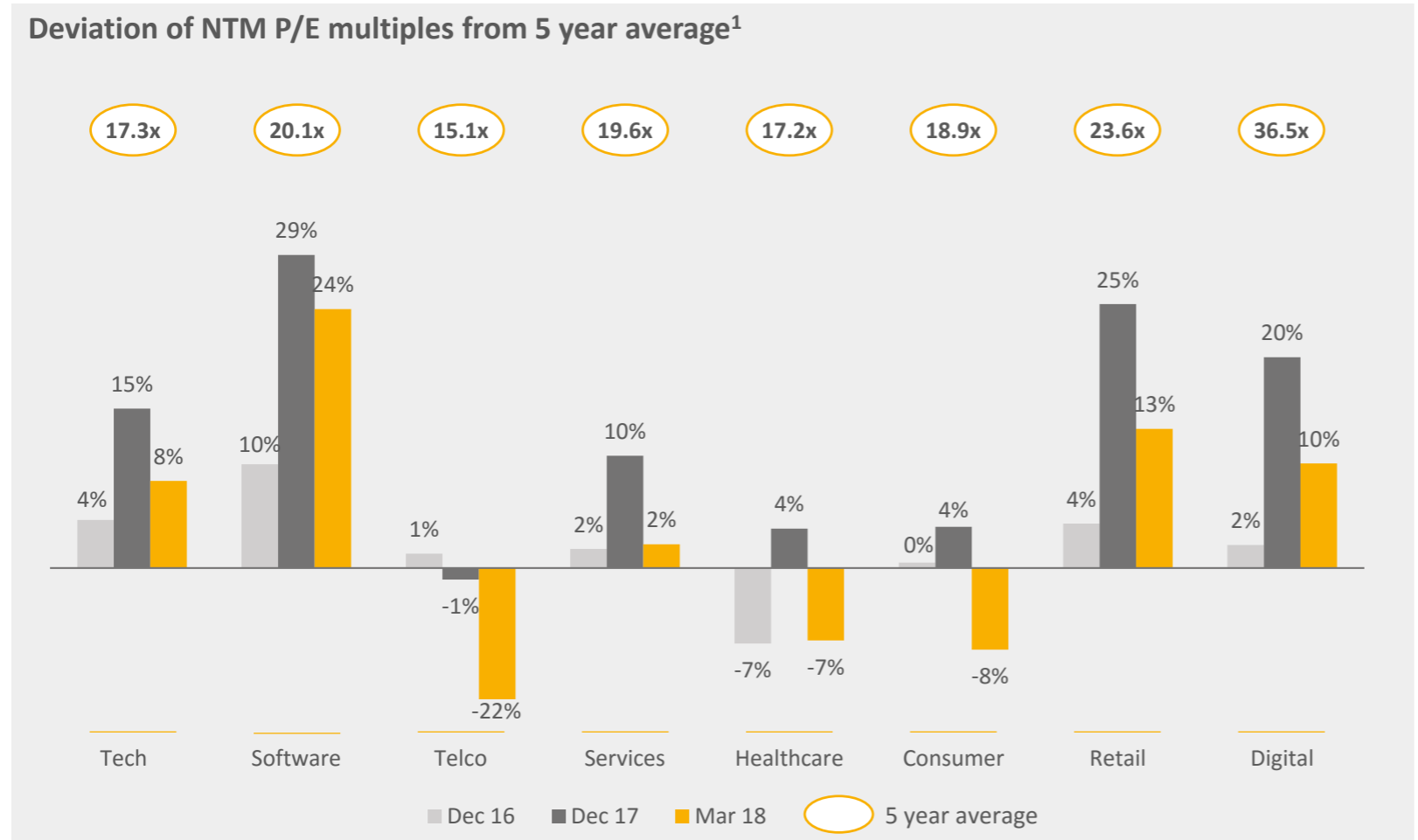
NTM P/E ratio vs 2018 GDP growth forecast



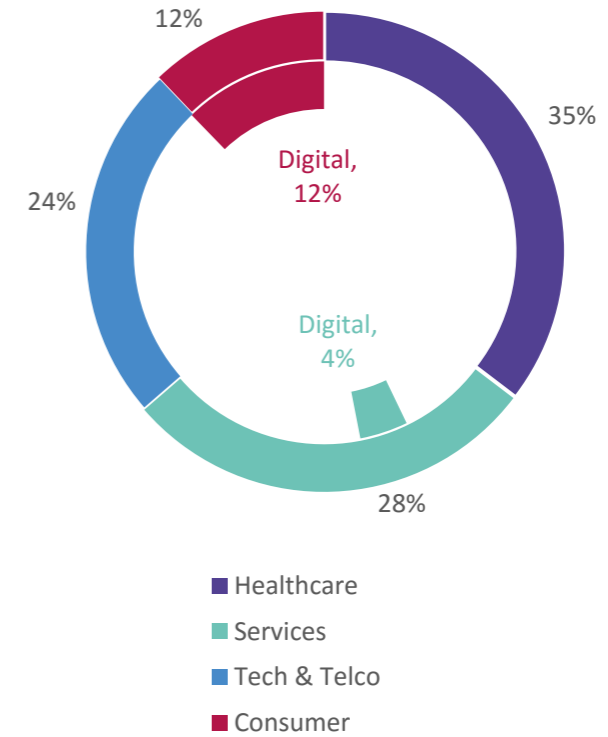
1. Source: FactSet (Bloomberg in relation to Italy)
2. Source: IMF World Economic Outlook
3. SOE – State Owned Enterprise

Public Market Valuation per (Apax) Sector

Niches of relative value in Telecoms, Services, Consumer, and Healthcare



AIX sector split²







1. Source: Bloomberg

Tech: MSCI World Information Technology, Software: MSCI World Software, Telco: MSCI World Telecommunication Services, Services: MSCI World Professional & Commercial Services, Healthcare: MSCI World Healthcare, Consumer: MSCI World Consumer Durables & Apparel, Retail: MSCI World Retail, Digital: Average of MSCI World Internet Software & Services and MSCI World Internet & Direct Marketing Retail

2. Proforma adjusted for the signed investment into Healthium post March 2018

PE Investment environment in developed markets

Good macro but high prices everywhere; need to look for exceptional situations










Environment	Themes	Recent examples
 <ul style="list-style-type: none"> US macro is good today, no negative signs at horizon (don't believe that increasing rates will be too negative) Massive fiscal stimulus hitting an already humming economy will likely produce inflation PE/listed equities pricing very high; same for debt Sectors: Healthcare multiples relatively reasonable, software not so much Debt markets very accommodative 	<ul style="list-style-type: none"> Situations where price levels are made palatable Consolidation stories <ul style="list-style-type: none"> – Synergies – Tuck-in value arbitrage Corporate carve-outs/orphans; other under-managed situations Healthcare P2Ps 	
 <ul style="list-style-type: none"> Macro generally looks (very) good Equities: Price levels lower than US in public markets - but not so much in private ones! Unclear how investable UK is <ul style="list-style-type: none"> – First indicators for growth slowdown become visible, but has been holding up better than expected so far – Chaotic UK politics – Hard Brexit would be seriously detrimental in a number of sectors, eg auto, banking Significant exposure to trade war risk 	<ul style="list-style-type: none"> Consolidation stories Rebound of hard hit countries <ul style="list-style-type: none"> – Spain – Netherlands – Italy? In UK focus on international plays or underappreciated situations 	

PE Investments

Derived Investments

Investment environment in emerging markets

Israel looks most attractive

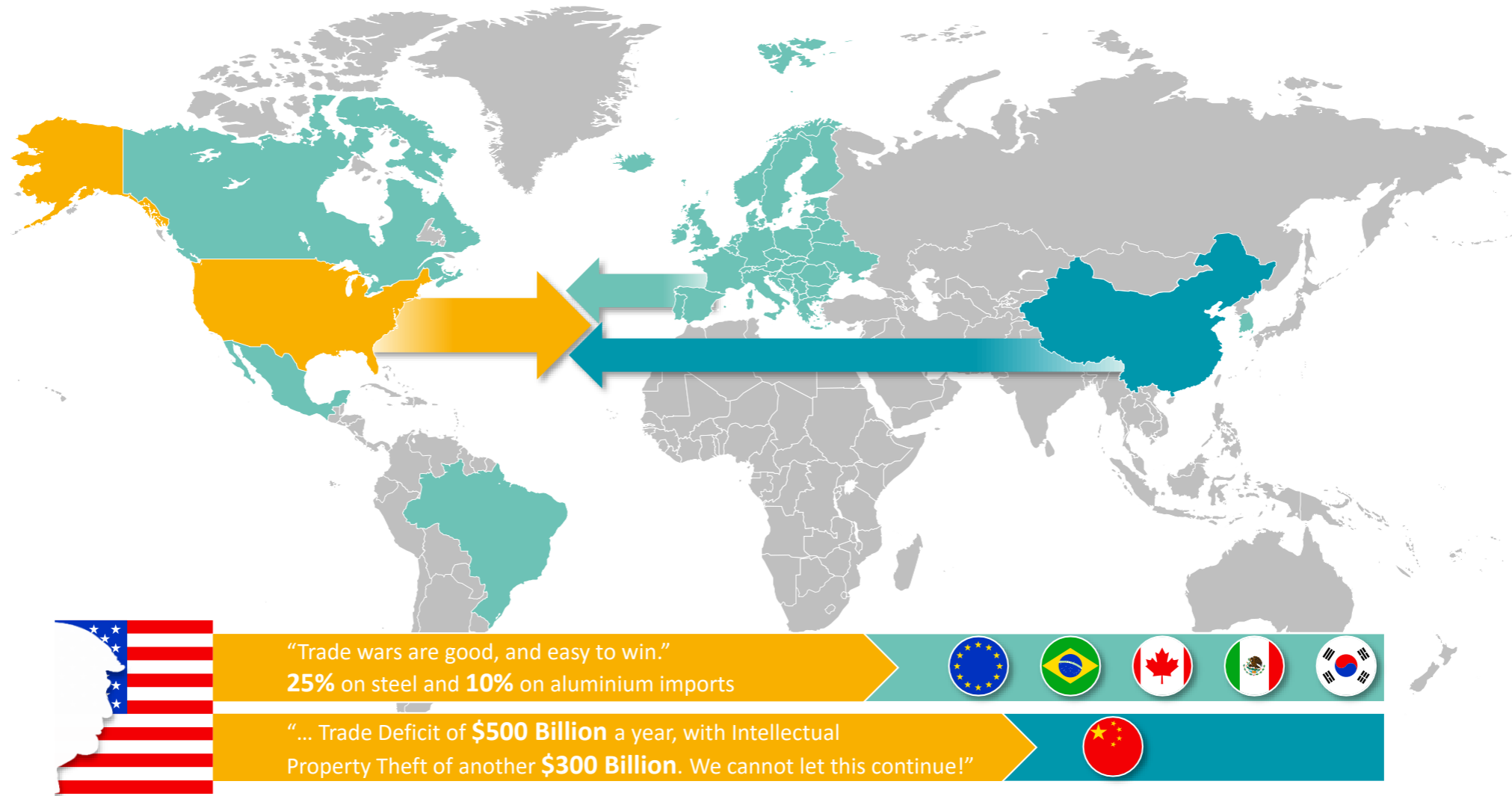
	Environment	Themes	Recent examples
	<ul style="list-style-type: none"> • Macro appears improving BUT with structural debt overhang <ul style="list-style-type: none"> – Recent growth figures/industry indicators are (very) good – Debt levels (private, corporate, public) are high and rising further - cannot go on forever – Transition from investment to consumer driven economy is happening • Valuation levels are actually interesting 	<ul style="list-style-type: none"> • Digital/online (multiples lower than in the West despite higher growth rates) 	<div data-bbox="2095 341 2675 480">  SoYoung </div> <div data-bbox="2095 491 2675 630">  </div>
	<ul style="list-style-type: none"> • Speedbump from earlier this year is passed • Rebound in commodity prices and political change could become a catalyst for bottoming out • Some potential with 5 year horizon 	<ul style="list-style-type: none"> • Outsourcing service plays (under- penetrated in Brazil) • Limited deal flow and slow execution 	
	<ul style="list-style-type: none"> • Macro is strong <ul style="list-style-type: none"> – De-monetisation impact limited – Political influence positive • Expensive, even if growth is considered • Transactable market 	<ul style="list-style-type: none"> • NBFCs <ul style="list-style-type: none"> – Specialty lenders competing effectively with state banks – Sometimes new private entrants • Healthcare • Niches of value, e.g. ITO 	<div data-bbox="2095 858 2675 975">  </div> <div data-bbox="2095 1002 2675 1118">  </div>
	<ul style="list-style-type: none"> • Valuation-growth/macro combo amongst the most attractive globally • Strong deal flow 	<ul style="list-style-type: none"> • Outsourcing service plays (under-penetrated in Israel) • Conglomerate break-ups/corporate carve-outs 	<div data-bbox="2095 1161 2675 1377">  </div>

PE Investments

Derived Investments

Risks #1: Trade War

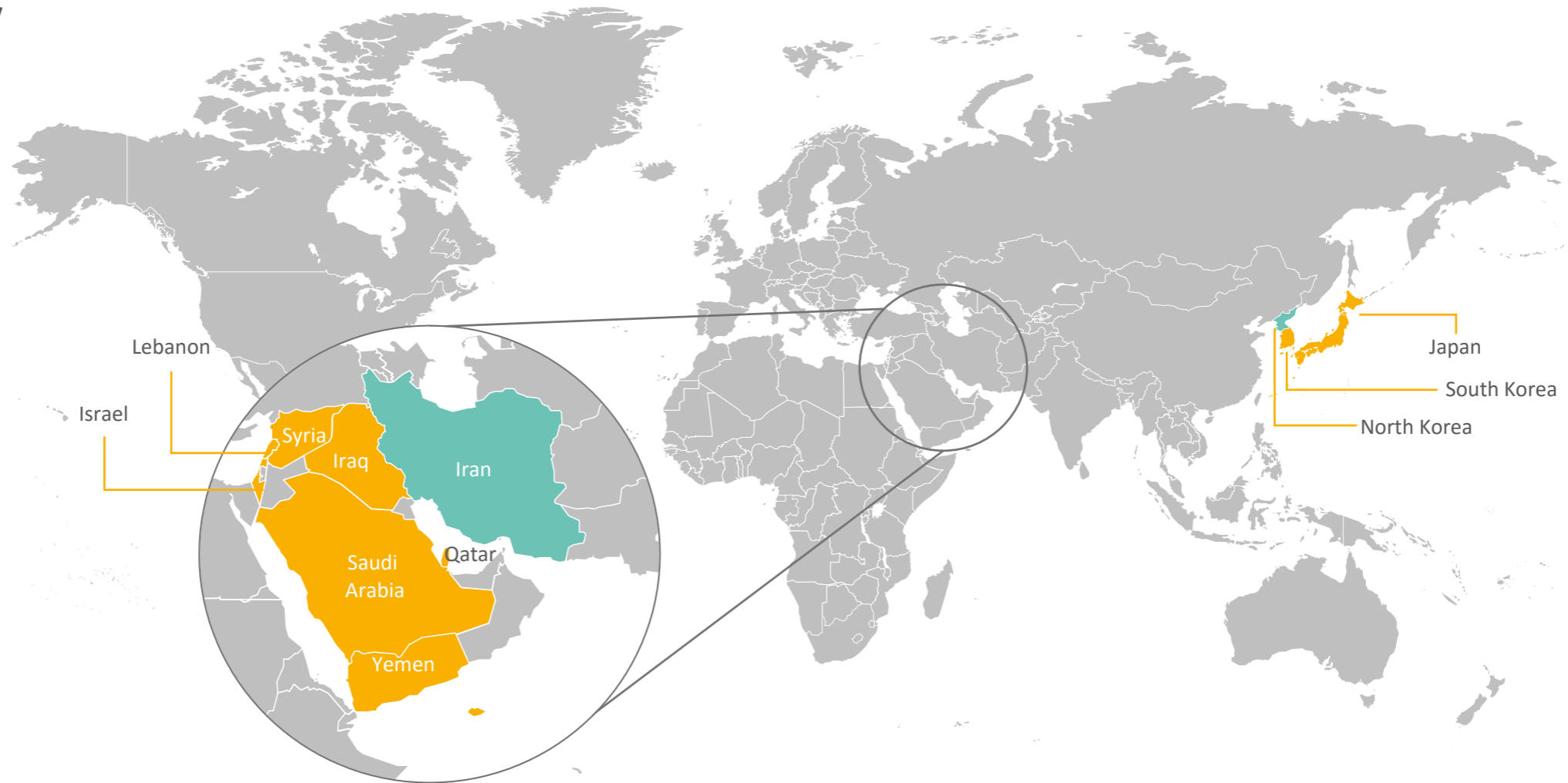
US-China trade war would cause collateral damage in Europe



Risks #2: Geopolitical conflicts

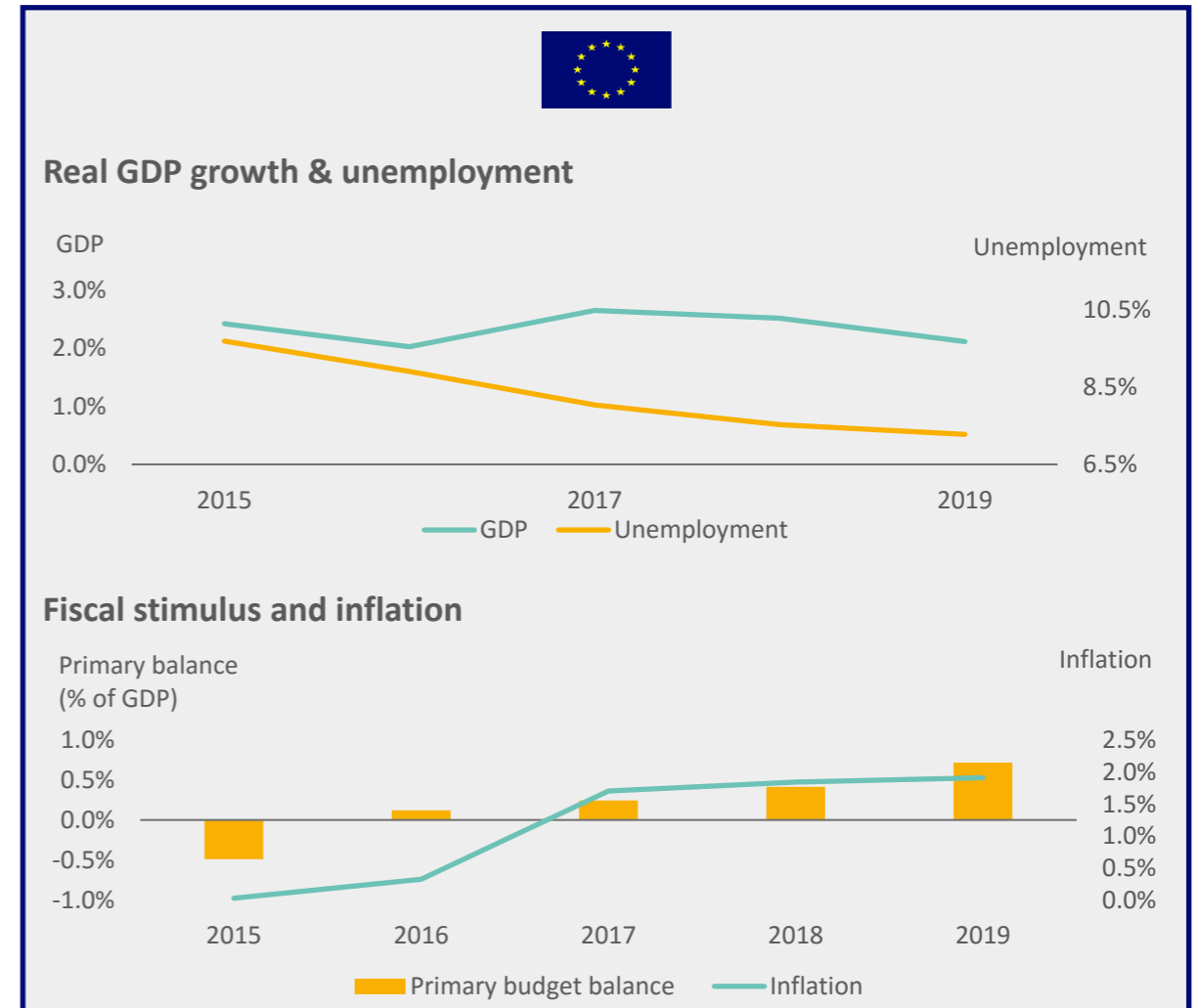
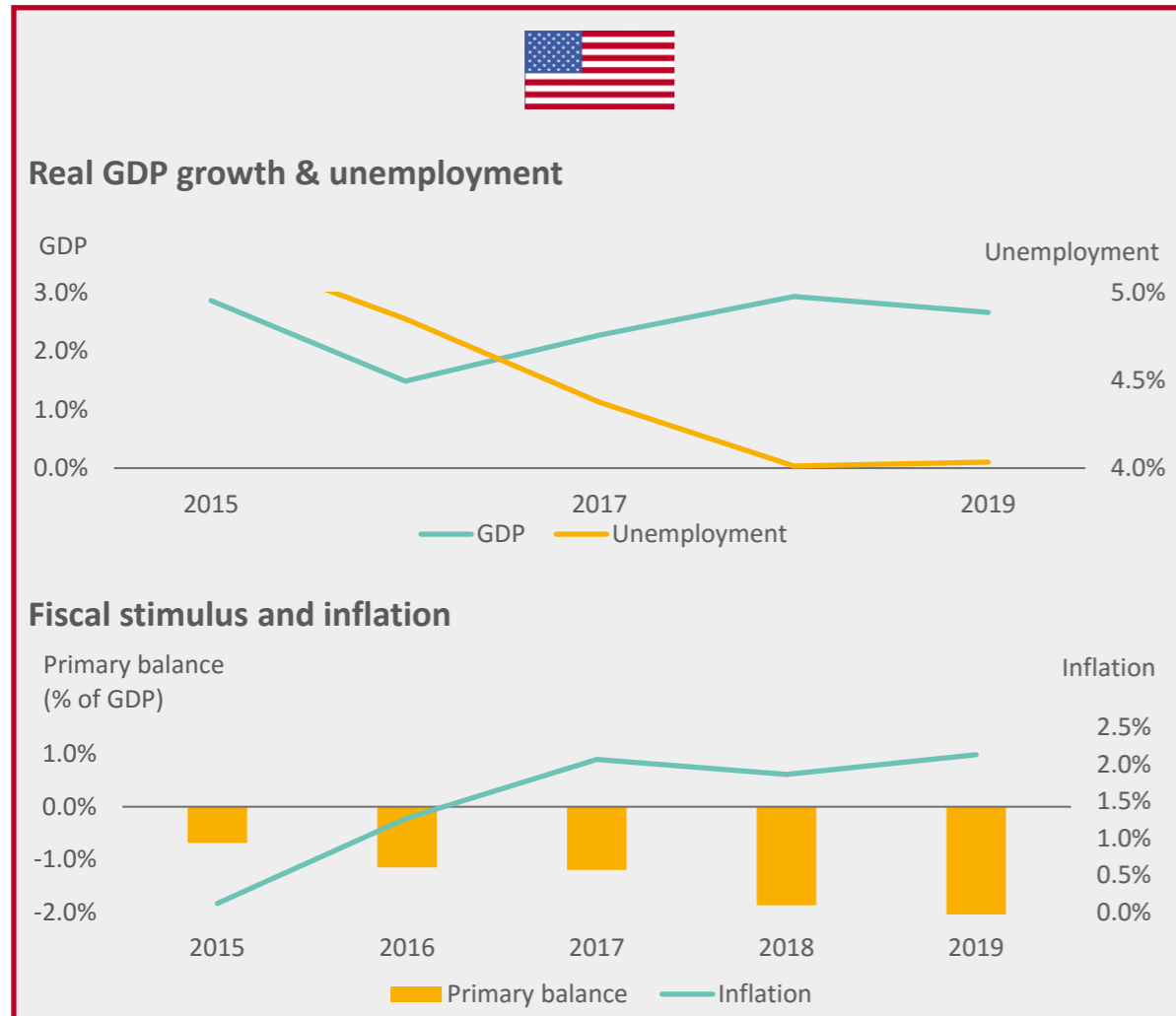
Iran and possibly North Korea could still become crystallisation points of conflicts

Risk zones globally



Risk #3: Inflation

Inflation likely to resurge in US, based on fiscal expansion in humming economy



Source:
 GDP growth: IMF WEO Apr 18 update for US, IMF WEO Database Apr 18 for European Union
 Unemployment & Inflation: HIS Global Insight
 Primary balance EU: IMF WEO, US: IHS, including adjustments and updates for recent Tax Cuts and Jobs Act and Bipartisan Budget Act of 2018

Risk #4: Brexit

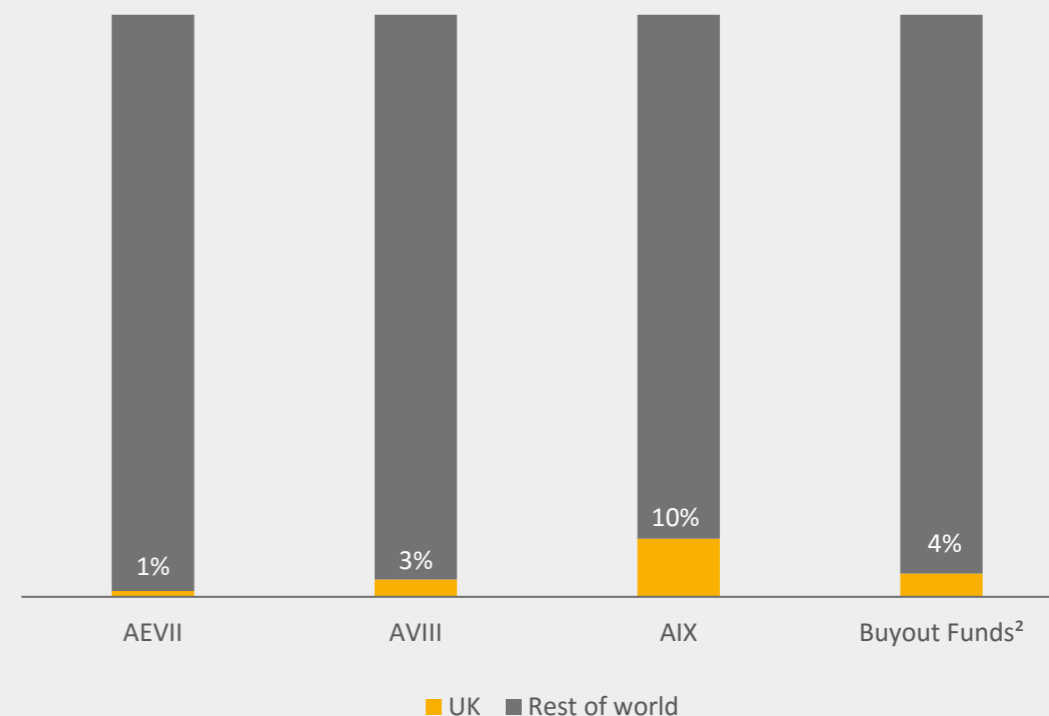
Investment making in the UK is harder than most people think; low current Apax exposure

- Brexit to happen in March 2019
 - Some (2 years) transition period beyond expected but has to be negotiated/dependent on deal
- UK political establishment divided about Brexit goals
 - UK's official position unclear at the moment – can UK establishment agree on one?
 - End-game highly uncertain
 - Customs union would be a good outcome, but is it sellable in UK?
- Hard Brexit (with no transition) is the legal default:
 - Less likely than 6 months ago, but
 - Possible disruptive macro consequences in UK (sectors with most impact: banks, auto, services)
 - Impact on rest of Europe limited



- Investing in the UK is very hard because of unclear outlook and significant Brexit-related macro risk (cyclicals, consumer and exposed sectors)
- Investment focus in UK only on non-cyclicals, UK businesses with international revenues, or on extremely low priced assets (few)

Apax portfolio revenue in the UK¹

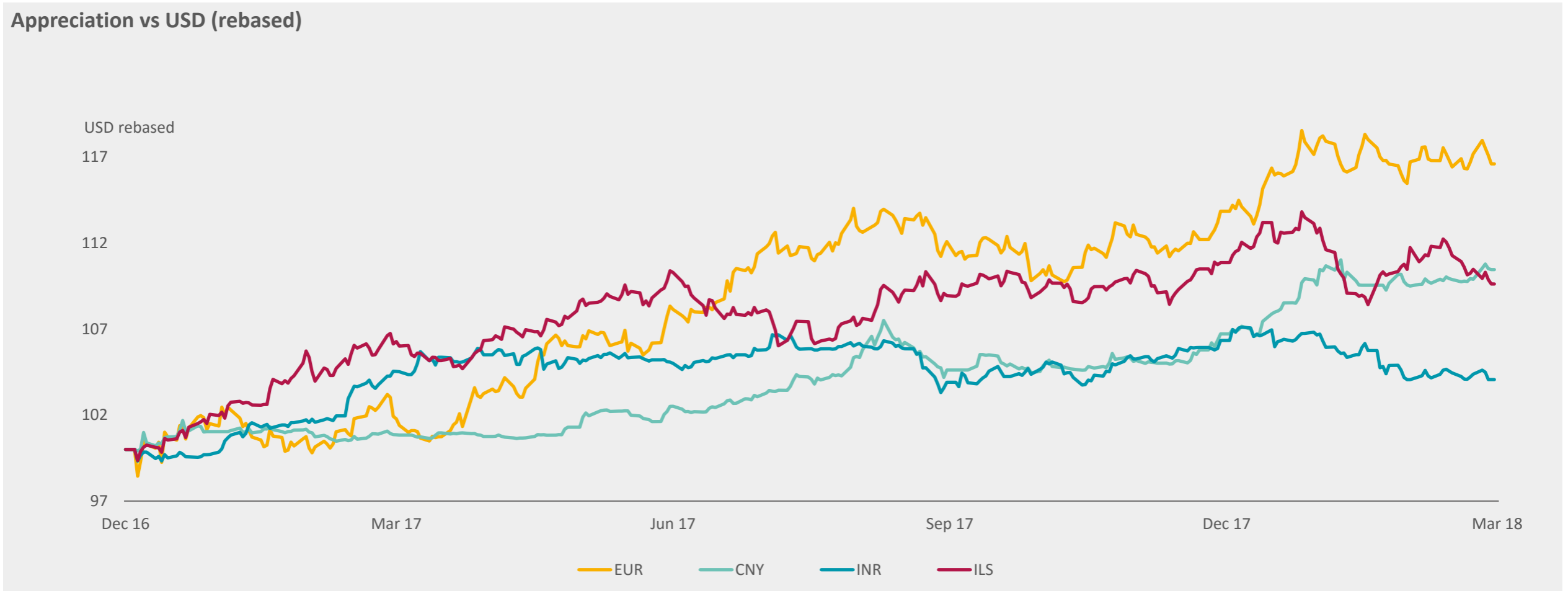


1. Look through revenue to Apax funds, translated using FX as at Dec 17, excluding public companies where data not available. Based on regulatory filing which includes blended reporting dates
 2. Include AEVI, USVII, AEVII, AVIII and AIX

Risk #5: FX

Movements have been substantial in the past 15 months; volatility to continue

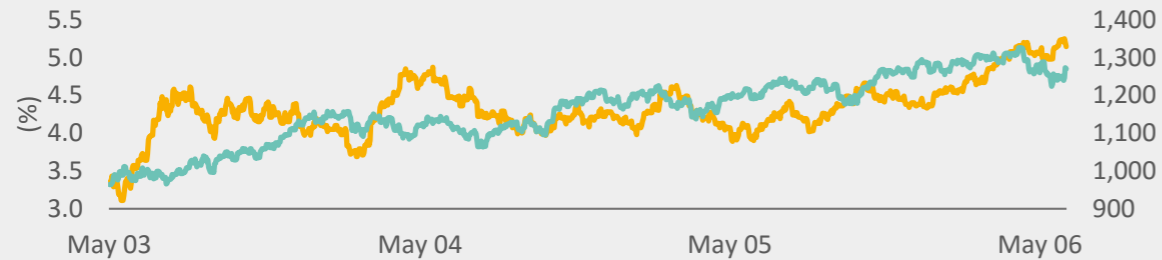
Appreciation vs USD (rebased)



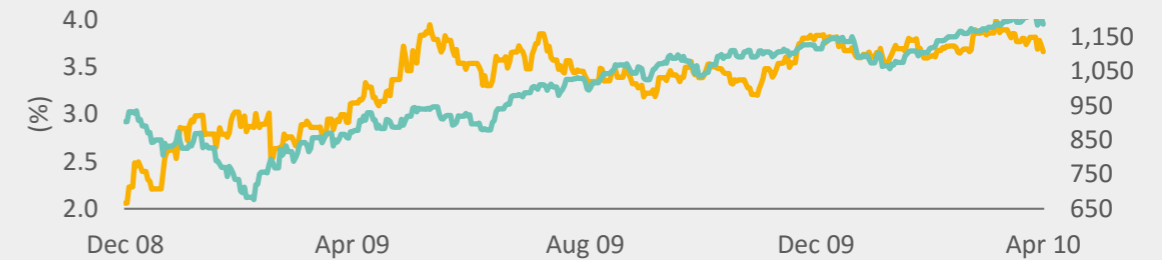
Risks #6: Interest Rates (1/2)

Equity performance during recent interest hikes suggests there is no “hard” inverse relationship...

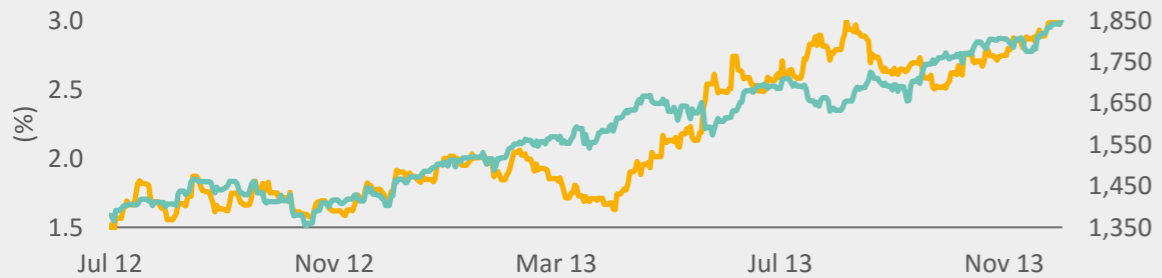
May 03 – Jun 06, yield +179bps, S&P500 total return 39%¹



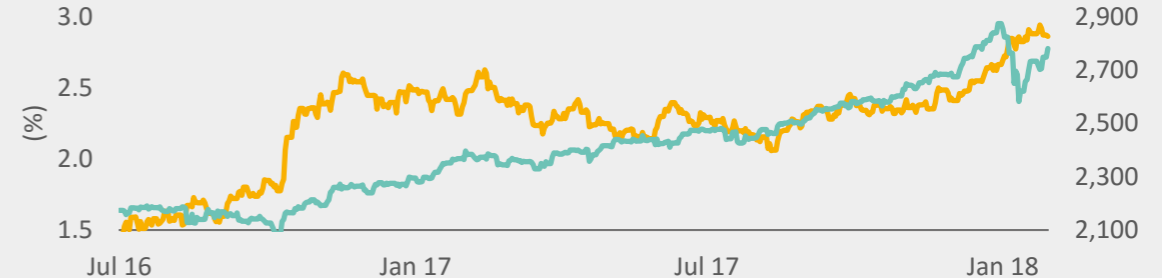
Dec 08 – Apr 10, yield +160bps, S&P500 total return 35%¹



Jul 12 – Dec 13, yield +157bps, S&P500 total return 38%¹



Jul 16 – Feb 18, yield + 140bps, S&P500 total return 32%¹

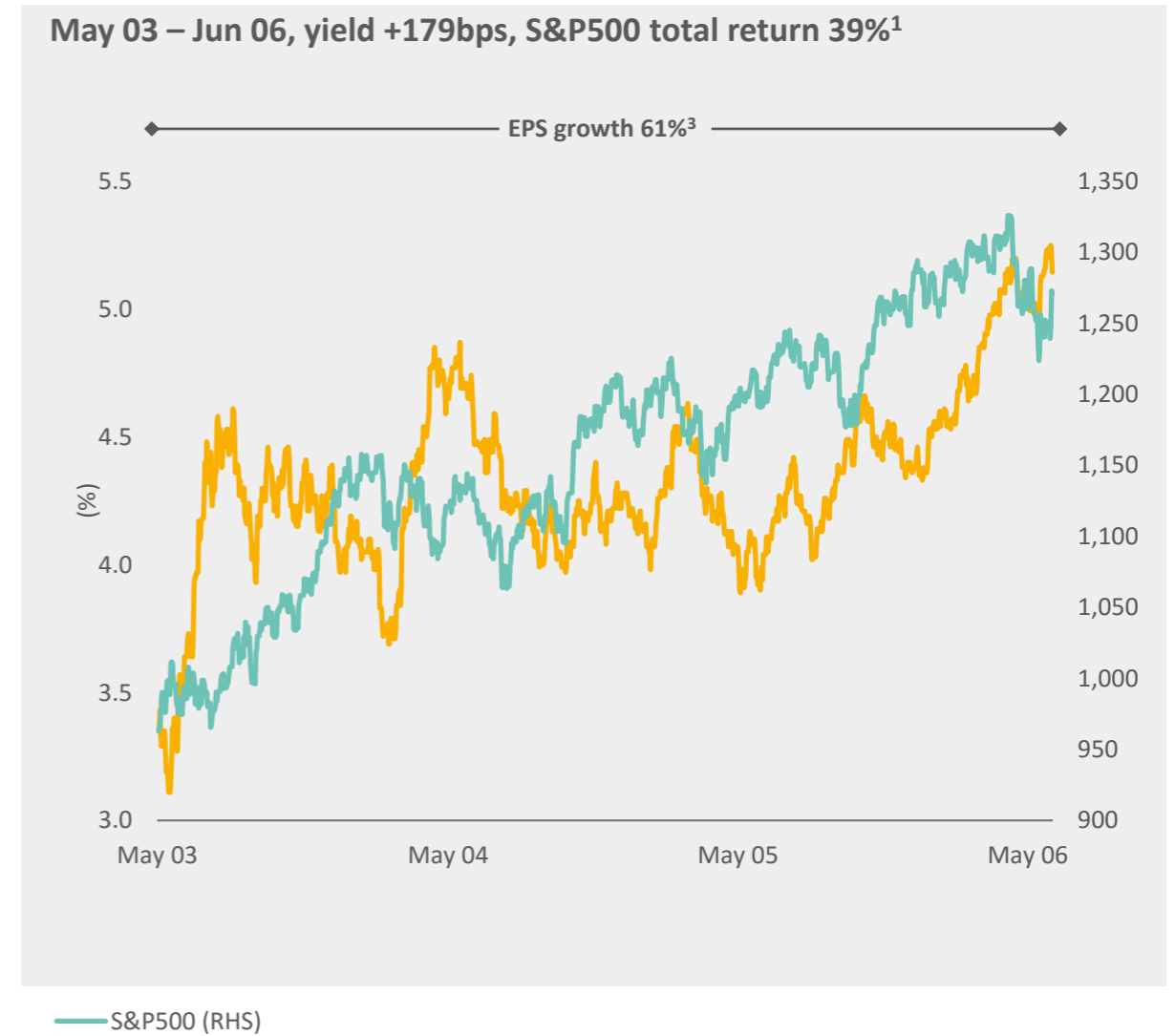
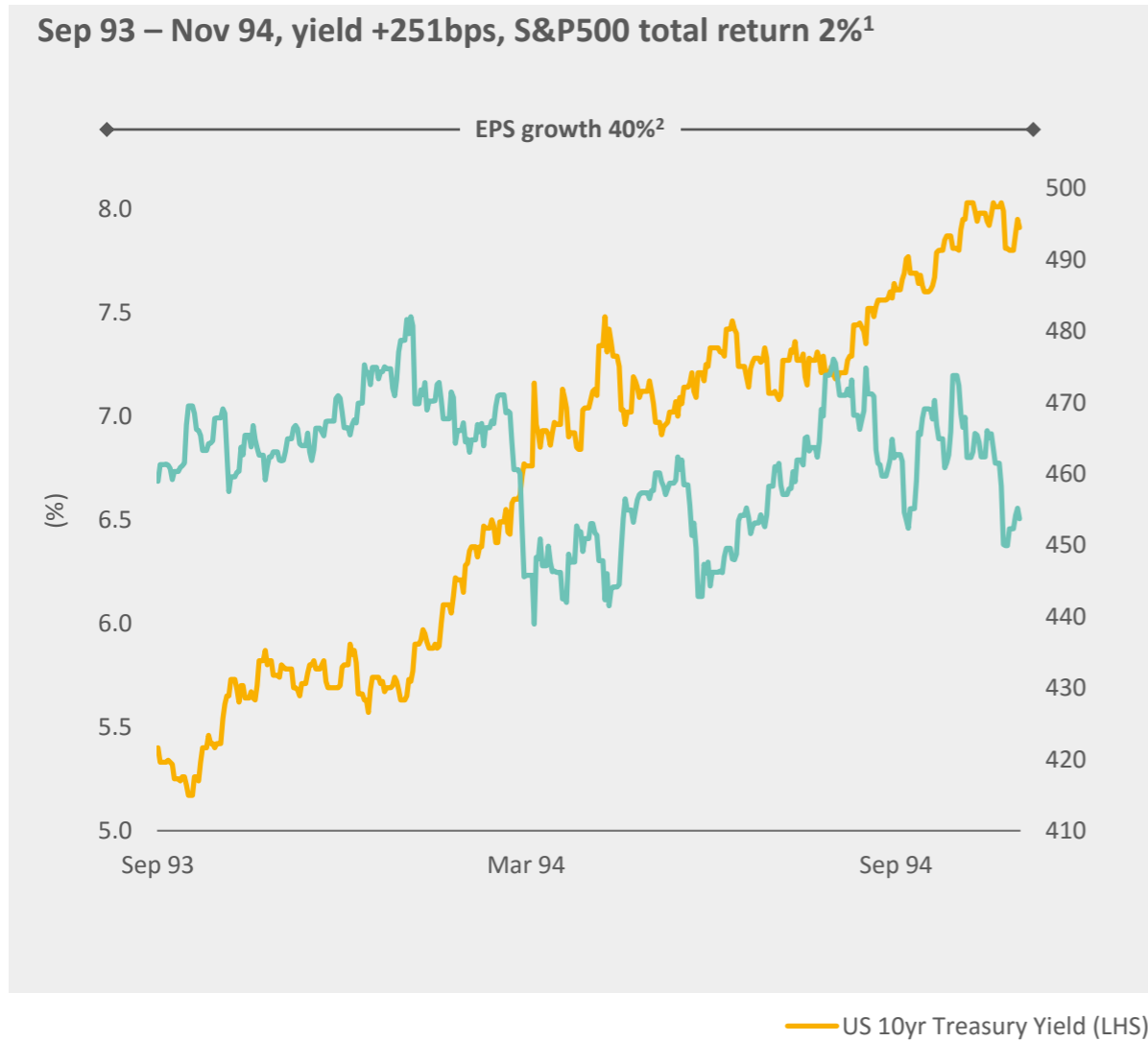


— US 10yr Treasury Yield (%LHS)

— S&P500 (RHS)

Risks #6: Interest Rates (2/2)

... likely because stock market prices in expectations for earnings growth and rate hikes – in summary we do not view this as a “killer risk”



Source: FactSet

1. Percentages in titles represent S&P500 total return, S&P500 index plotted in charts
2. Sourced from Irrational Exuberance by Robert J. Shiller
3. Sourced from FactSet



AGA portfolio and
performance
update

Ralf Gruss, COO
Apax Partners



Equity exposure – Private Equity and Derived Equity has increased



Private Equity portfolio becoming more diversified from launch of new funds



Portfolio performance subdued and with currency headwinds but strong operationally



Derived Equity outperforming and sound performance of Derived Debt

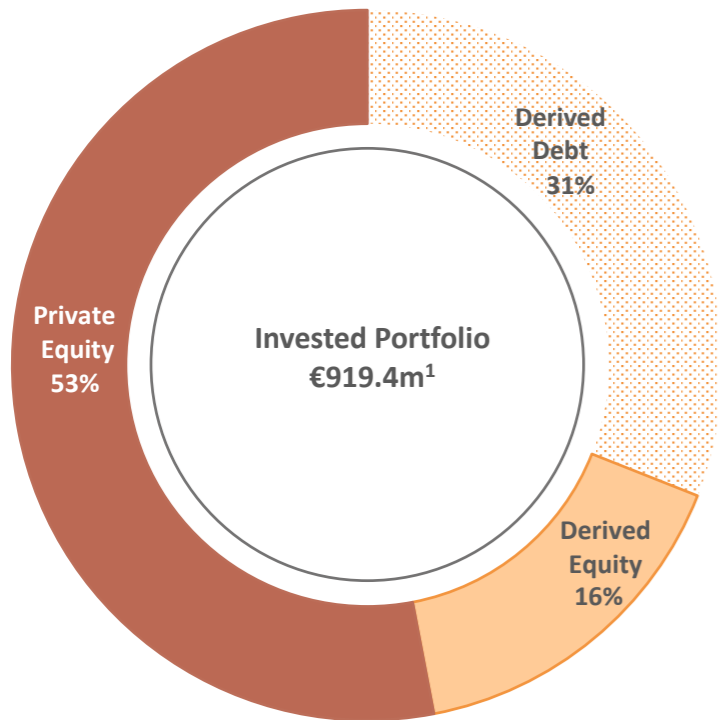


Dividends paid in line with strategy

Equity exposure has increased

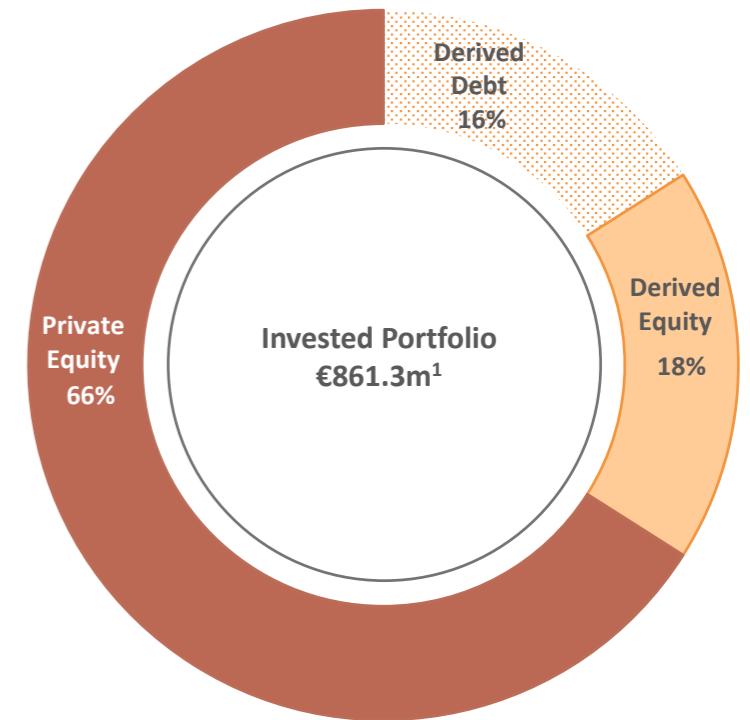
Portfolio construction

March 2017



- High investment rate in Private Equity
- Relative attractiveness of Derived Equity vs Derived Debt

March 2018



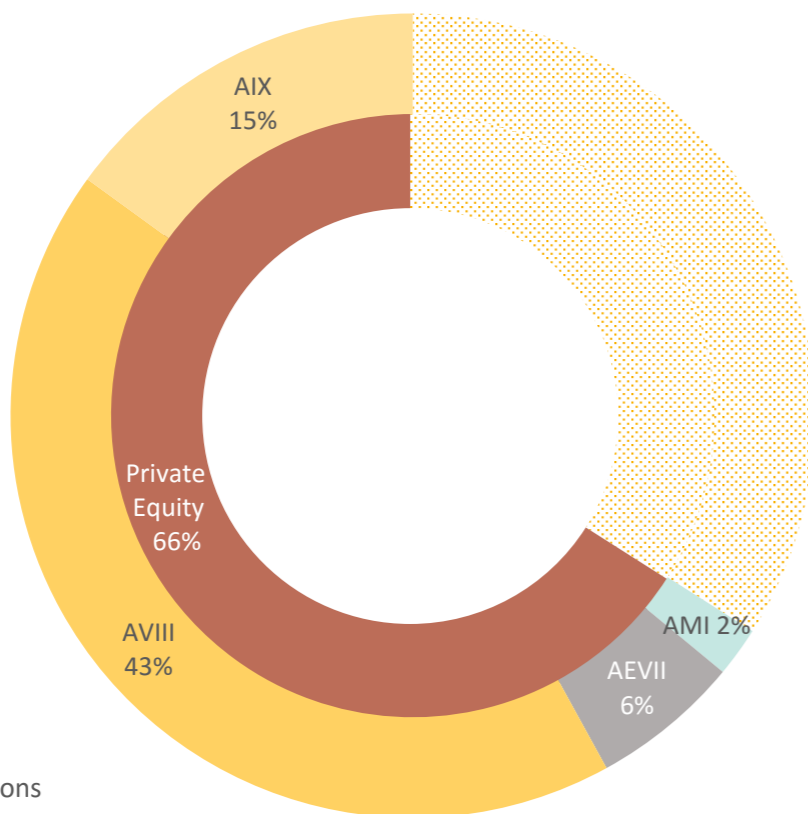
AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

1. Excludes cash and cash equivalents and net current assets, including these the NAV is €935.9m and €883.3m at 31 March 2017 and 31 March 2018 respectively. Adjusted NAV excludes the estimated performance fee which was €8.0m and €Nil and Adjusted NAV €927.9m and €883.3m at 31 March 2017 and 31 March 2018 respectively

Private Equity portfolio becoming more diversified

Underlying Private Equity fund exposure

Private Equity



Number of positions

48

Commitments to Apax Funds

31 March 2018

<u>Apax IX</u>		<u>Apax VIII</u>	
AGA NAV:	€134.1m	AGA NAV:	€373.5m
Vintage:	2016	Vintage:	2012
Commitment amount:	€318.8m	Commitment amount:	€364.4m
Invested and committed:	40%	Invested and committed:	98%

<u>Apax Europe VII</u>		<u>Apax Europe VI</u>	
AGA NAV:	€49.0m ²	AGA NAV:	€1.9m
Vintage:	2007	Vintage:	2005
Commitment amount:	€86.5m	Commitment amount:	€10.6m
Invested and committed:	108%	Invested and committed:	107%

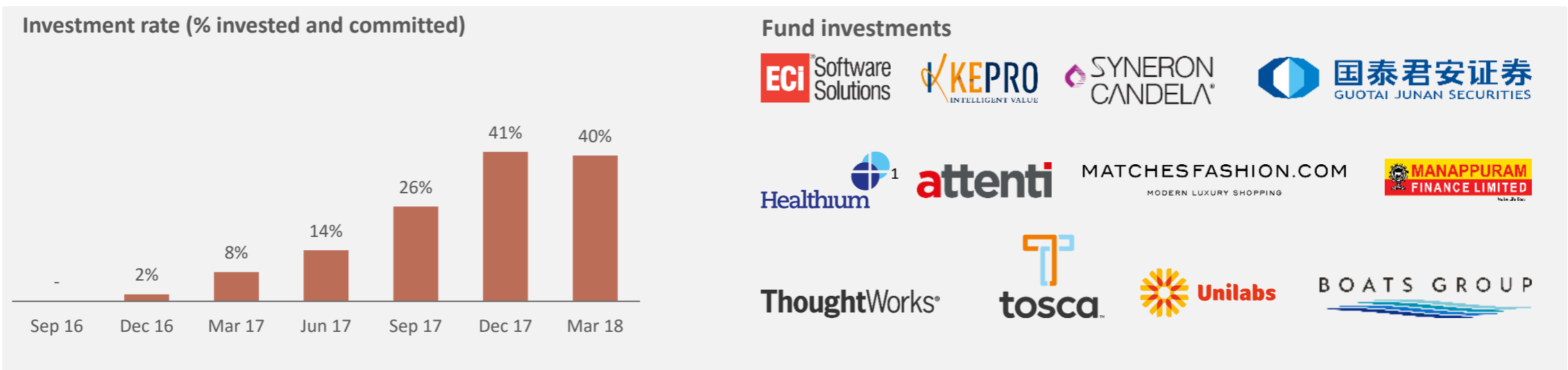
<u>AMI Opportunities Fund</u>		<u>Apax Digital</u>	
AGA NAV:	€14.5m	AGA NAV:	(€0.5m) ¹
Vintage:	2015	Vintage:	2017
Commitment amount:	\$30m	Commitment amount:	\$50m
Invested and committed:	43%	Invested and committed:	11%

1. Negative NAV due to no calls paid and accrual of start up costs and management fees
 2. Includes AGA's exposure to Apax Europe VII as a limited partner, valued at €28.8m, and through its carried interest holdings, valued at €20.2m. The carried interest holdings were acquired through a €10.5m investment in 2015
 3. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

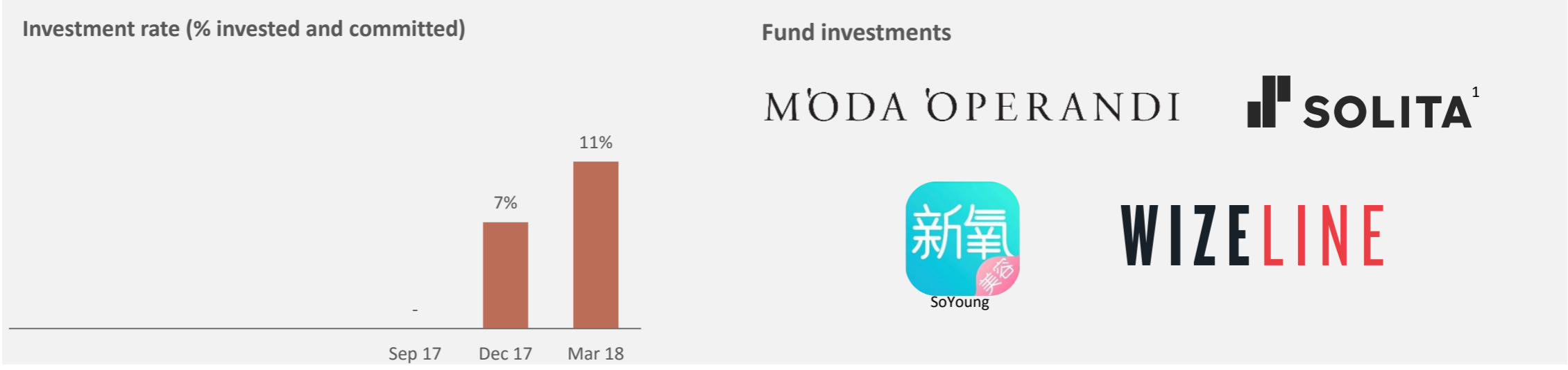
Apax IX and Apax Digital Fund off to a good start

Investment rate and fund investments

Apax IX



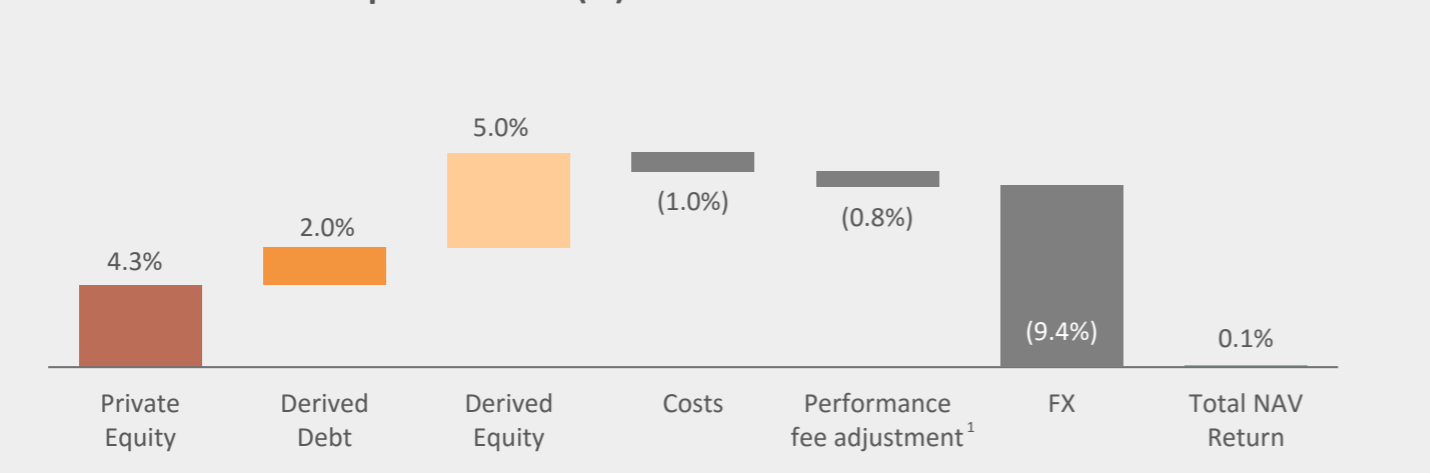
Apax Digital



1. Solita and Healthium are post 1Q18 investments and not represented in the left-hand-side graph

Portfolio performance subdued with headwinds from FX

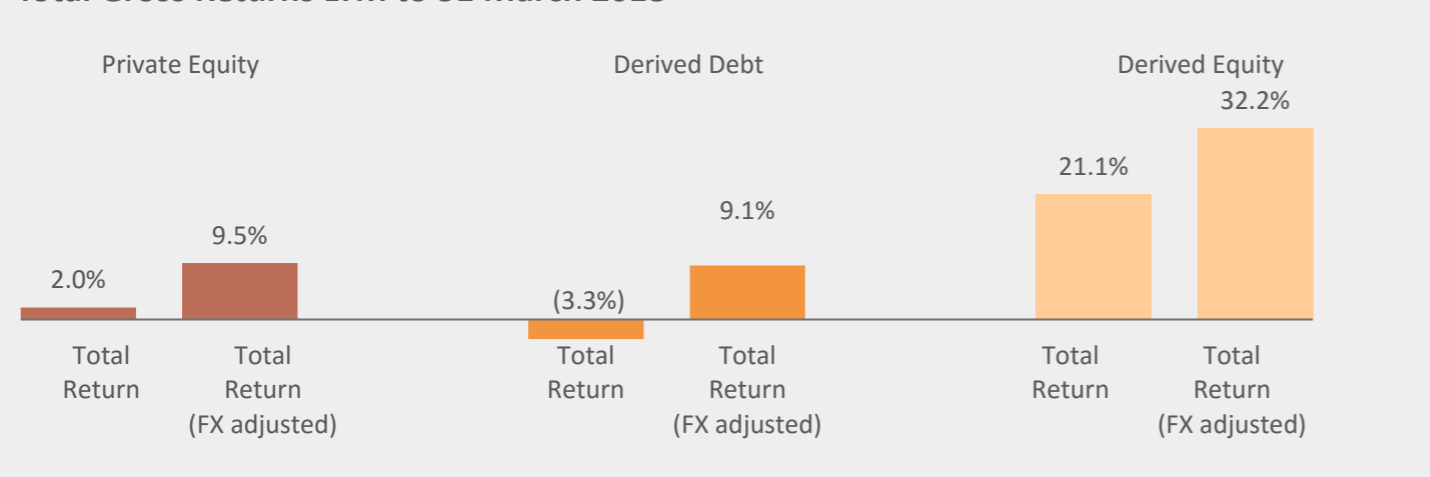
LTM to 31 March 2018 performance (%)



Highlights LTM to 31 March 2018

- Private Equity 4.3% contribution to Total NAV Return driven by organic growth and M&A from the underlying portfolio companies, particularly in Apax VIII and AIX Funds
- Euro has continually strengthened against the US dollar, dragging down headline performance

Total Gross Returns LTM to 31 March 2018



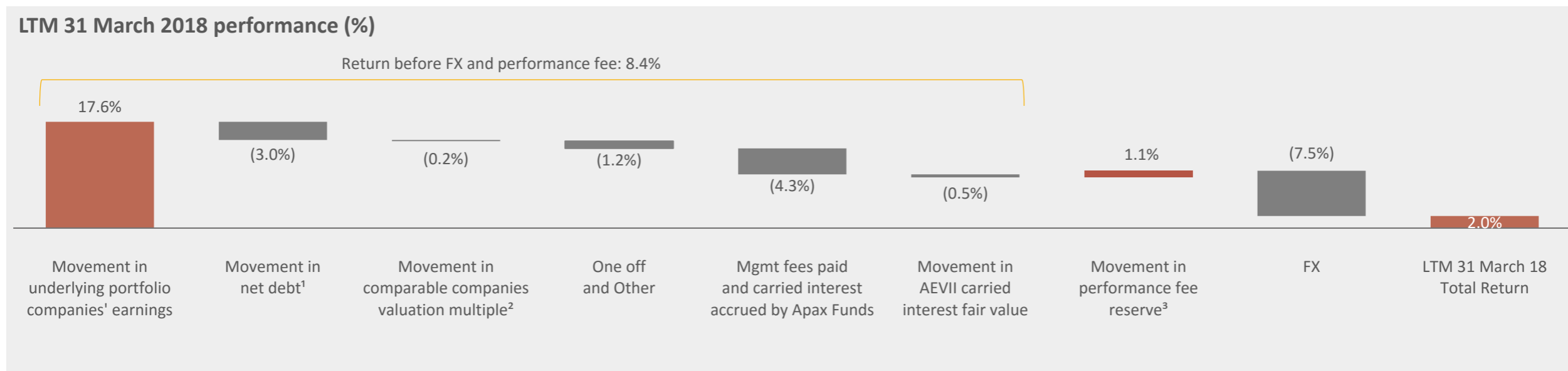
Highlights Total Gross Returns LTM to 31 March 2018

- Private Equity: Below target returns due to underperformance of FullBeauty, EVRY and One Call
- Derived Debt: Strong performance close to target returns, but impacted by FX
- Derived Equity: Outperformance with a number of investments achieving objectives early on

1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable of €Nil at 31 March 2018

Private Equity valuation drivers

Earnings contribution diluted by FX and fees as well as leverage which is supporting underlying companies' growth



Highlights

- Growth in underlying earnings contributed 17.6% to Total Return from organic growth and M&A activity
- Net debt increased reducing Total Return by 3.0%
- Valuation multiples remained flat, reducing Total Return by 0.2% reflecting the stock markets volatility at the end of 1Q18 negating marginal gains in the previous nine months
- FX reduced Total Return by 7.5% as the euro continues to strengthen against the US dollar
- One-off and other reflects decreased return by 1.2%
- Management fees and carried interest accruals at the level of the Apax Funds reduced return by 4.3% in the last twelve months

1. Represents movement in all instruments senior to equity

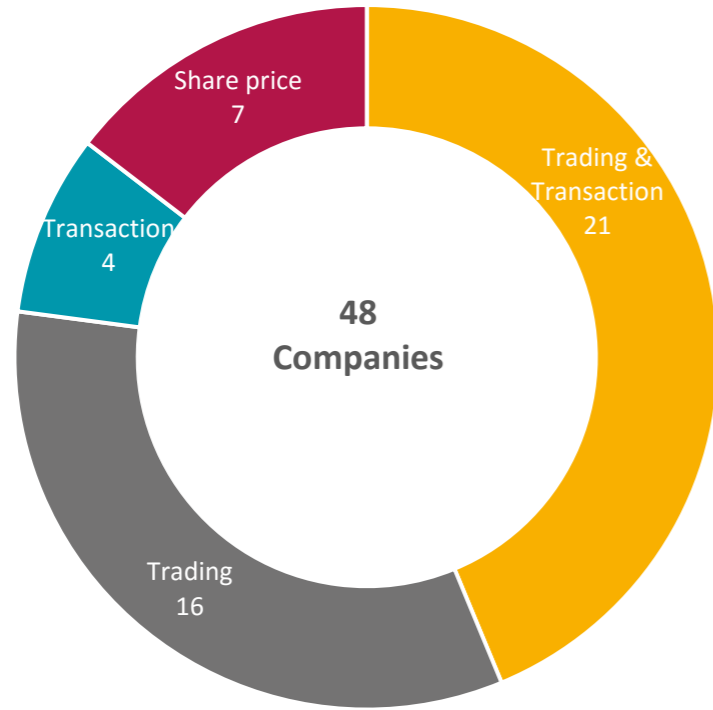
2. Movement in the valuation multiples captures movement in the comparable companies valuation multiples. In accordance with International Private Equity and Venture Capital Valuation ("IPEV") guidelines, the Apax Funds use a multiples based approach where an appropriate valuation multiple (based on both public and private market valuation comparators) is applied to maintainable earnings, which is often but not necessarily represented by EBITDA to calculate Enterprise Value

3. Performance fee adjustment accounting for the movement in the estimated performance fee reserve at 31 March 2018

Private Equity portfolio valuation approach

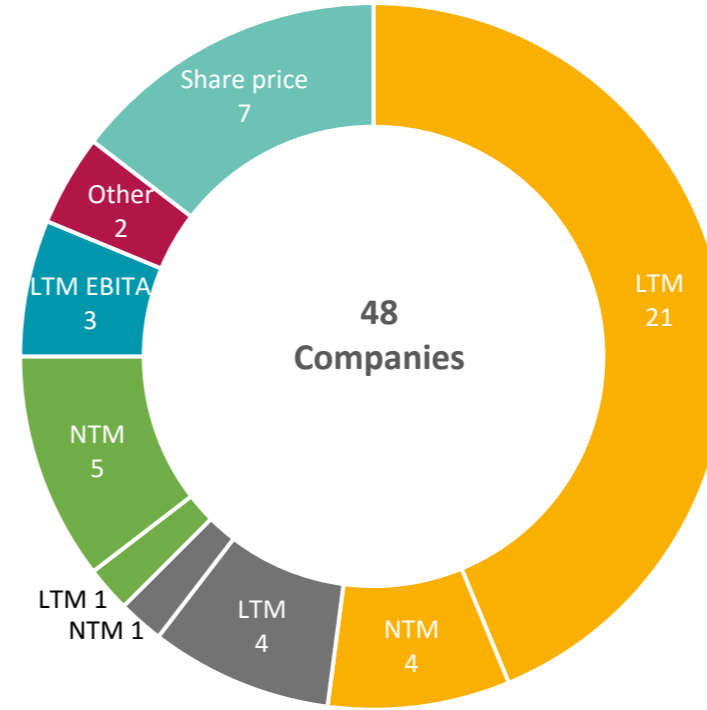
Most companies valuation metric linked to EBITDA

Valuation approach (comps)



Trading & Transaction Trading Transaction Share price

Valuation metric¹



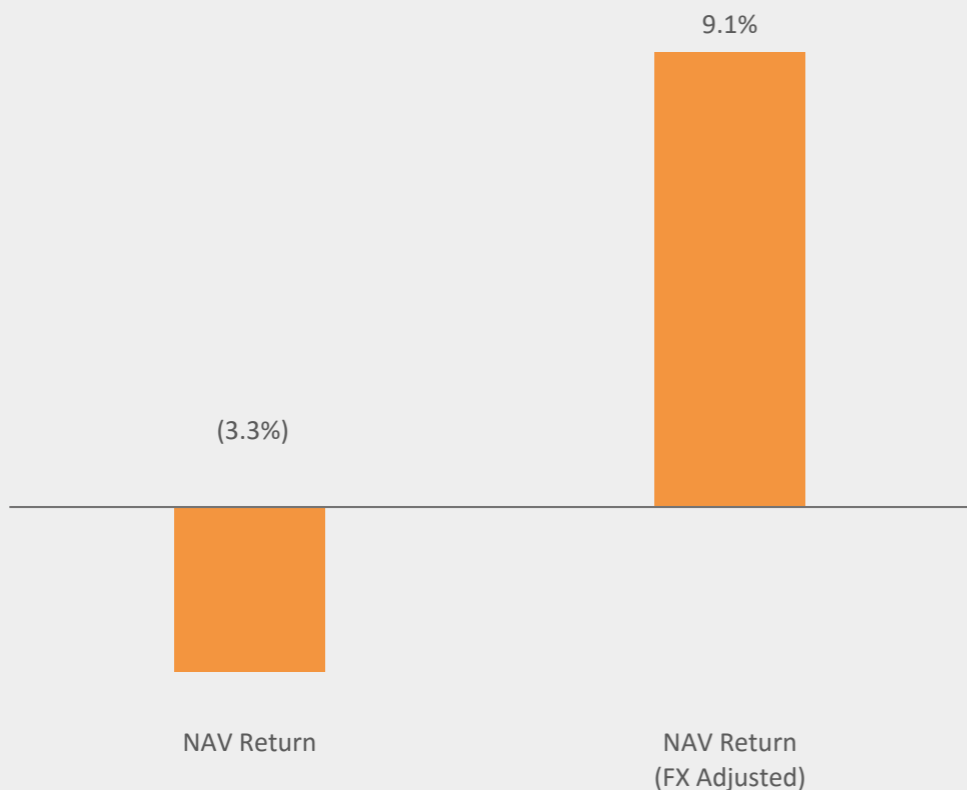
EBITDA EBITDA-Capex Revenue LTM EBITA Other Share price

1. Other includes LTM profit after tax and NTM unlevered net profit

Derived Debt performance

All realised debt returns were above 10% on a constant currency basis

NAV Return LTM to 31 March 2018 (%)



Deals fully exited LTM to 31 March 2018

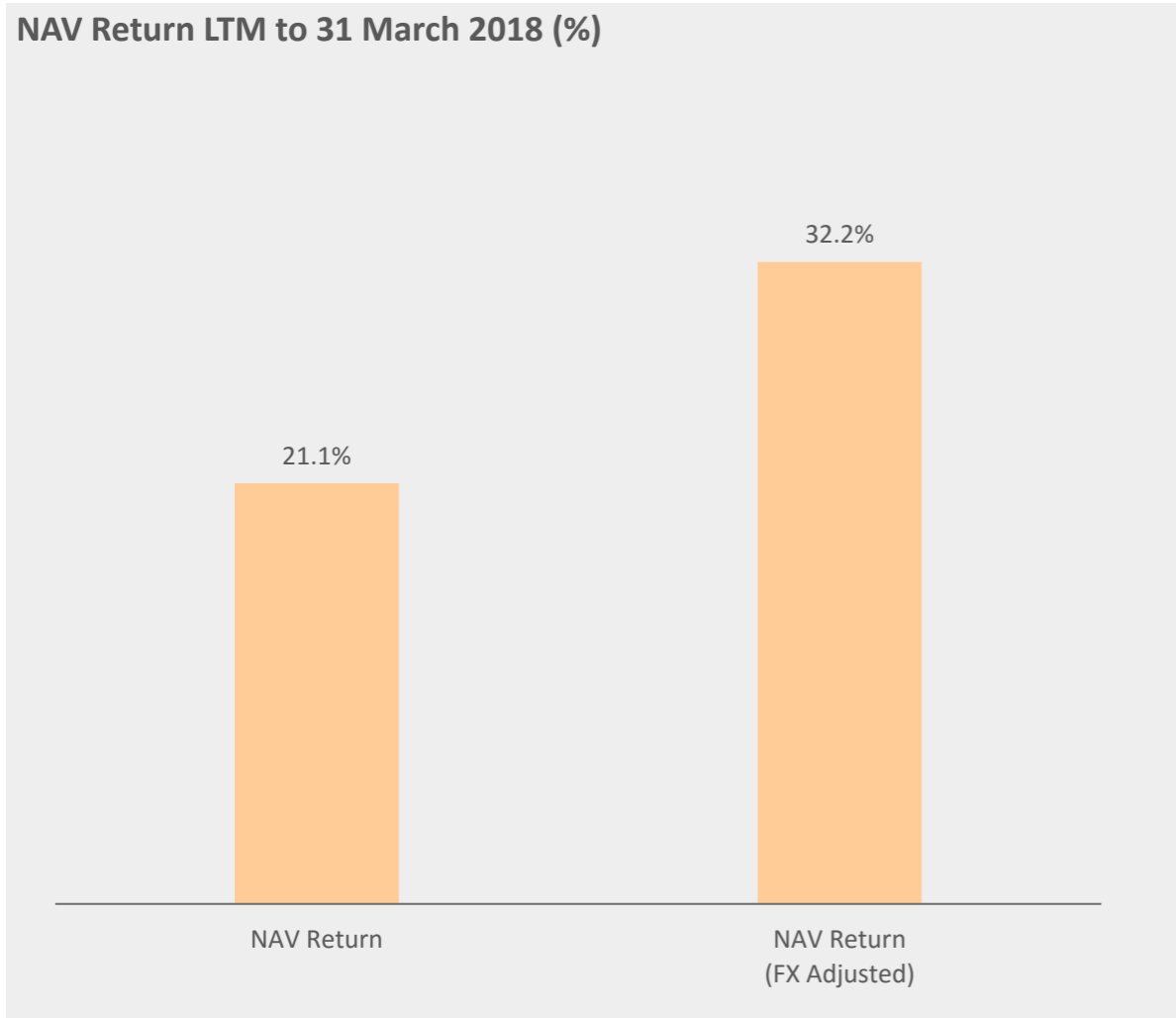
Constant currency Gross IRR ¹	No. of investments ²	Logos
20%-30%	3	
15%-20%	3	
12%-15%	1	
10-12%	6	

1. Constant currency Gross IRR calculated based on euro cash flows converted back to deal currency using applicable daily FX and reconverted back to euro using FX at date of first cash flow
 2. Excludes positions that were restructured during the last twelve months and excludes positions that have been partially realised during the period

Derived Equity has outperformed

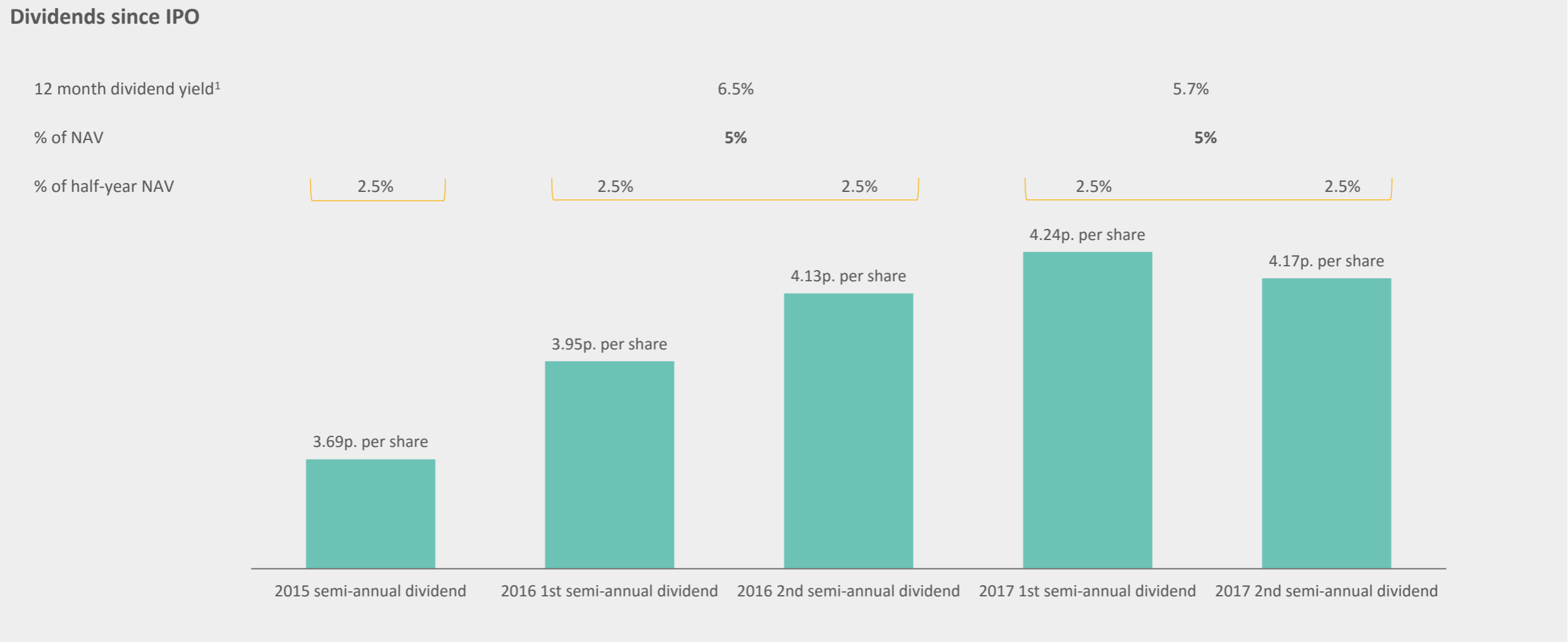
Derived Equity performance

NAV Return LTM to 31 March 2018 (%)



Deals fully exited LTM to 31 March 2018

MOIC	No. of investments	Logos
1.8x – 2.0x	1	
1.6x – 1.8x	1	
1.4x – 1.6x	1	
1.2x – 1.4x	5	
1.0x – 1.2x	5	
<1.0x	1	



1. 12 month dividend yield calculated based on the dividend per share earned in each respective financial year divided by the average AGA share price for each respective year



Equity exposure – Private Equity and Derived Equity has increased



Private Equity portfolio becoming more diversified from launch of new funds



Portfolio performance subdued and with currency headwinds but strong operationally



Derived Equity outperforming and sound performance of Derived Debt



Dividends paid in line with strategy

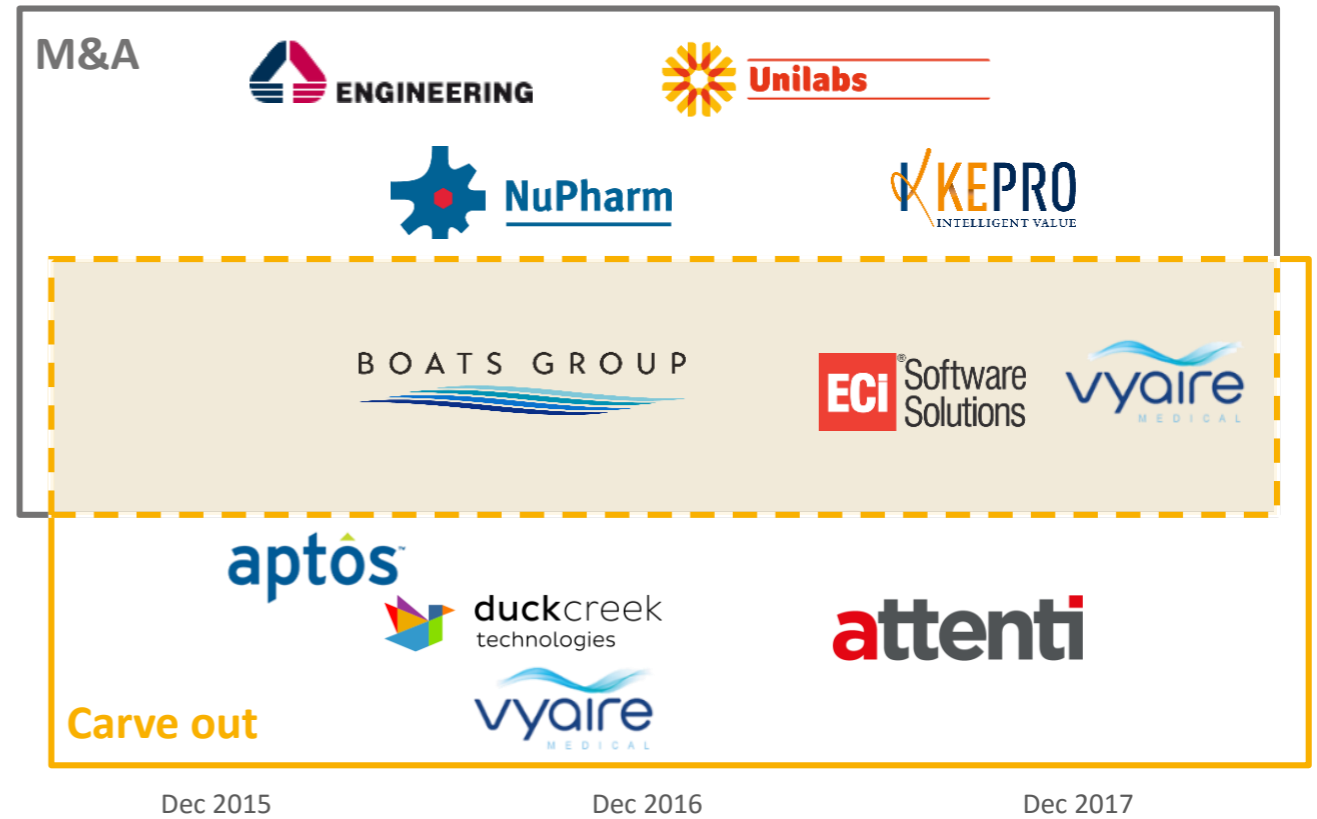
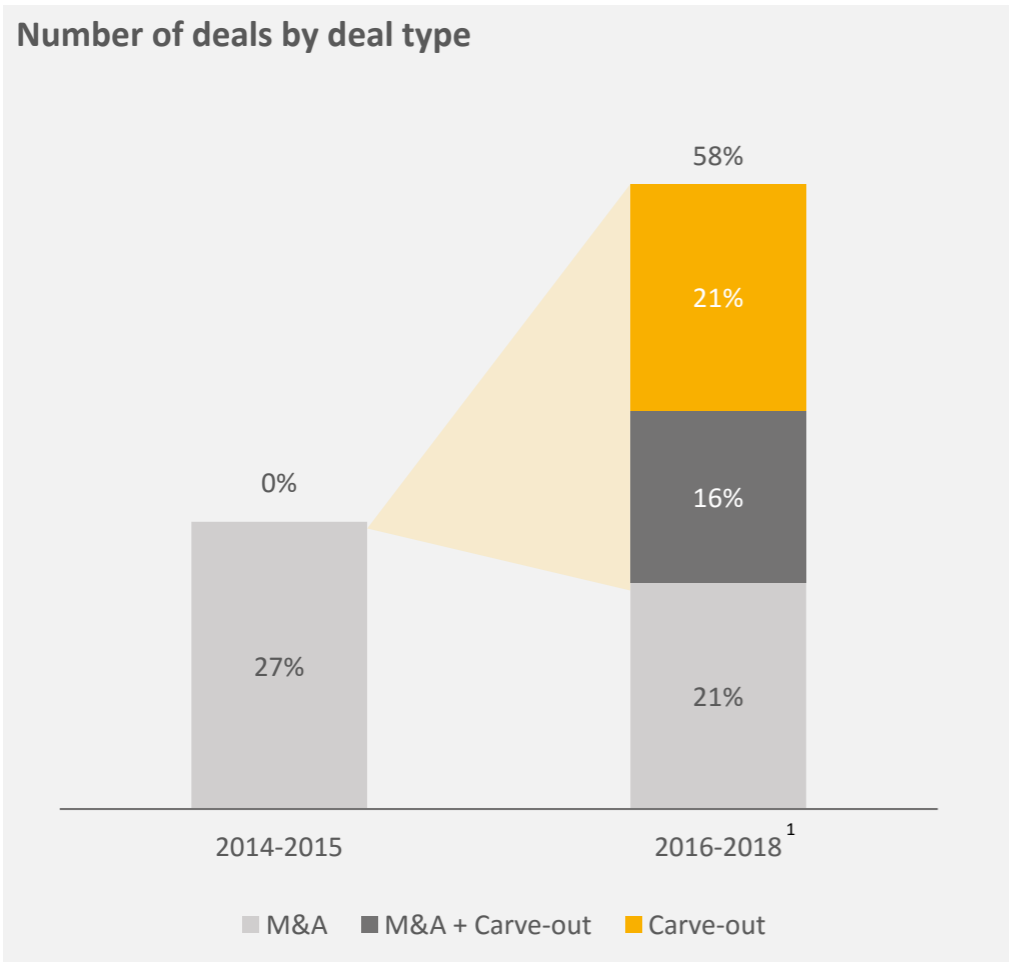


Private Equity
Investment
Approach

Nico Hansen, CIO
Apax Partners

1. Deal Type Trends

M&A consolidation and complex corporate carve-outs



Note: Investments in Apax Main Buyout Funds, proforma adjusted for the signed investments into Vyaire post March 2018

1. Vyaire's 2018 follow-on investment treated as a separate deal compared to the initial investment

1. Private Equity Case Study – ECI

Company Description¹

- ECI is a market leader of ERP software solutions for small and medium sized companies across Manufacturing, Building & Construction, Field Services and Distribution verticals
- The company is differentiated by its industry-specific functionality and cloud offerings. Their end-to-end solutions, which consist of core ERP such as accounting, purchasing, warehousing and inventory management, and order entry, provide SMB customers the needed functionality at attractive prices
- The company is headquartered in Fort Worth, Texas, ECI serves over 14,000 customers and has over 800 employees

Transaction Overview

- In July 2017, Apax IX agreed to acquire ECI from Carlyle’s Mid-market fund
- Concurrent with this transaction, Exact Specialised Solutions division was carved out of Exact Software and combined with ECI

Deal statistics

Date of first investment:

Sep 2017
(AIX)

Status:

Unrealised

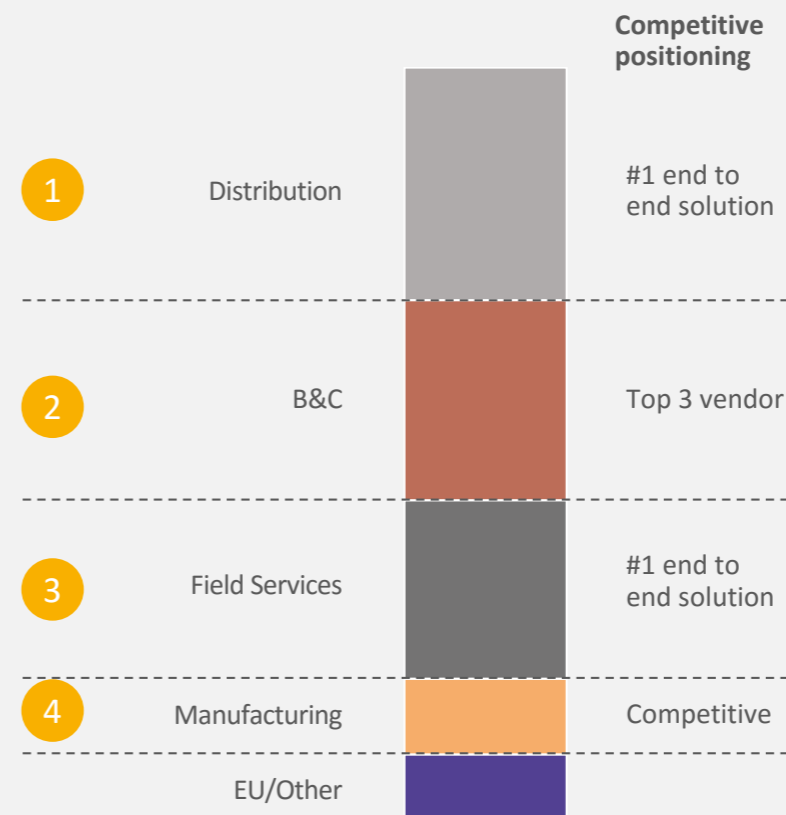
Financing Type:

Buyout

AGA current value²:

€9.4m

Mission Critical End to End ERP Software, leader in core verticals



Unrealised



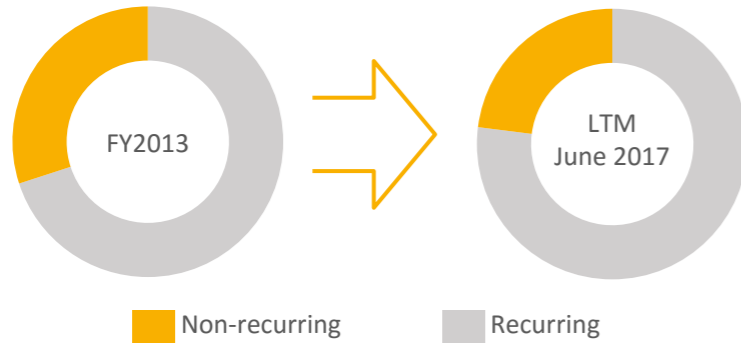
1. Source: portfolio company data
2. Value as at 31 March 2018, represents AGA’s indirect look-through value via its commitment to Apax IX

1. Private Equity Case Study – ECI

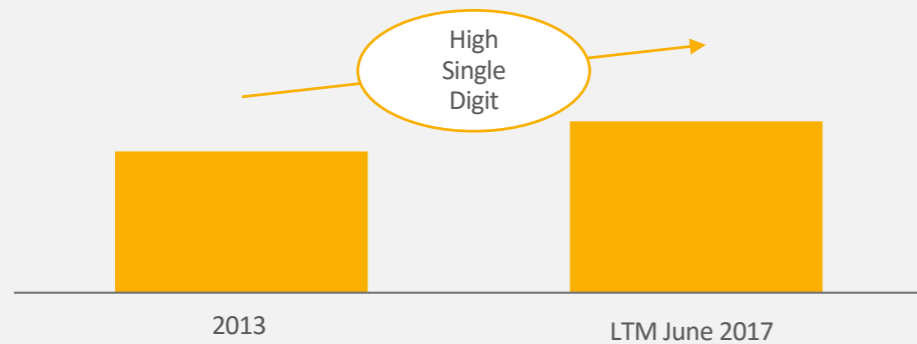
ECi is a high quality, vertically focused cloud business

SaaS transition

Recurring revenue increasing over time...



...while driving solid growth



Consolidation platform

- Fragmented SMB ERP market
- Completed 11 accretive acquisitions over last 8 years

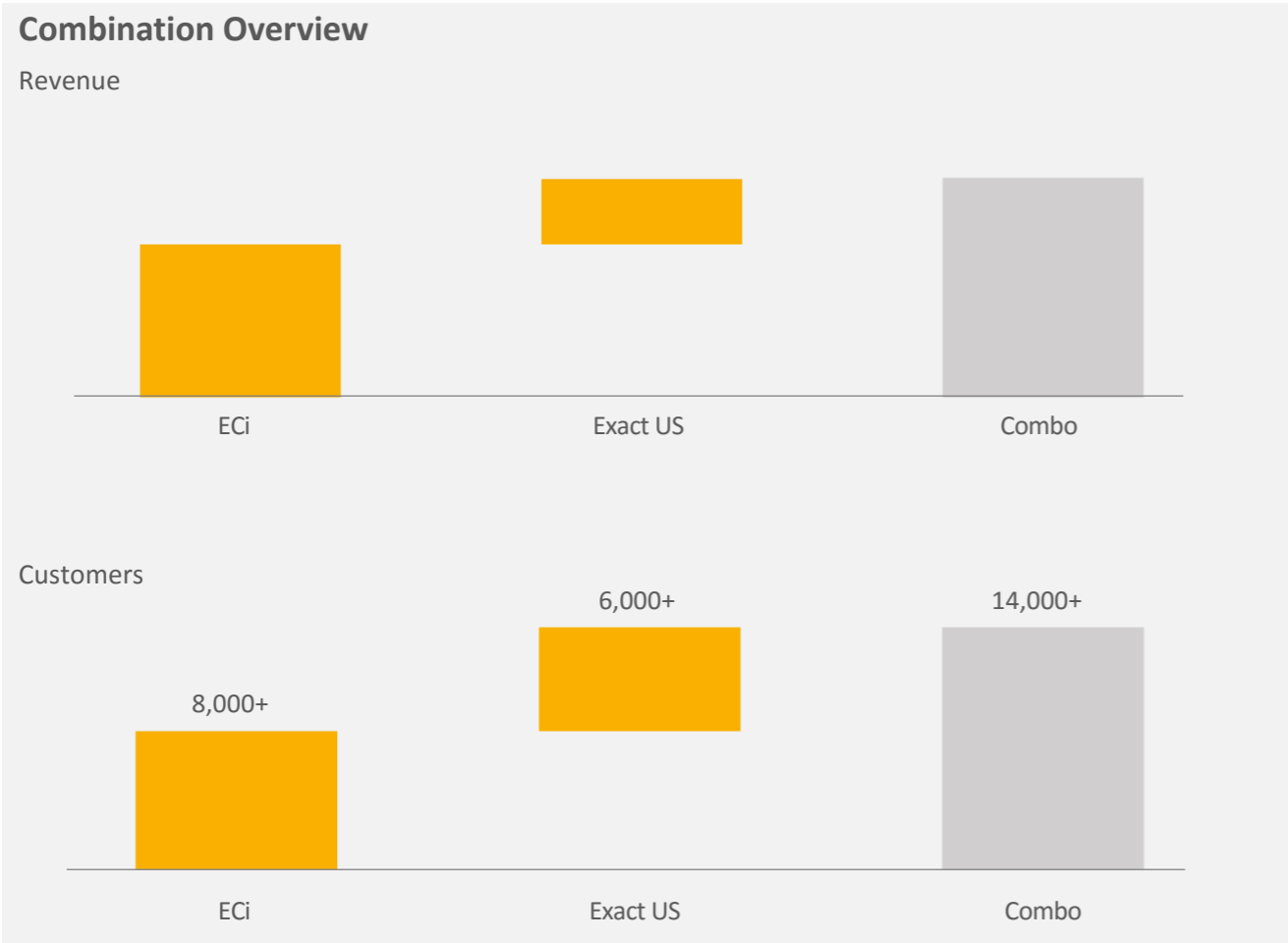


Unrealised **ECi** Software Solutions

Note: financial metrics represent ECI standalone

1. Private Equity Case Study – ECI

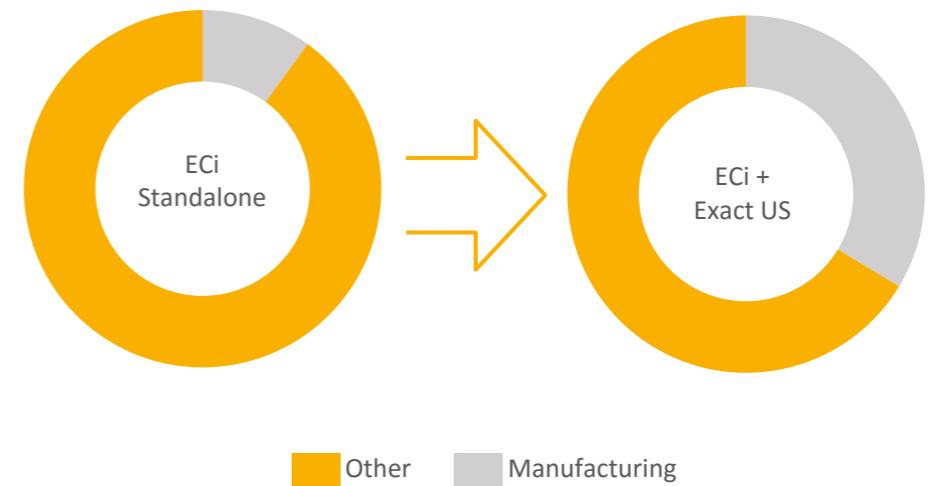
Transformative M&A with Exact US at entry to drive synergies and improve business mix



Thesis for Combination

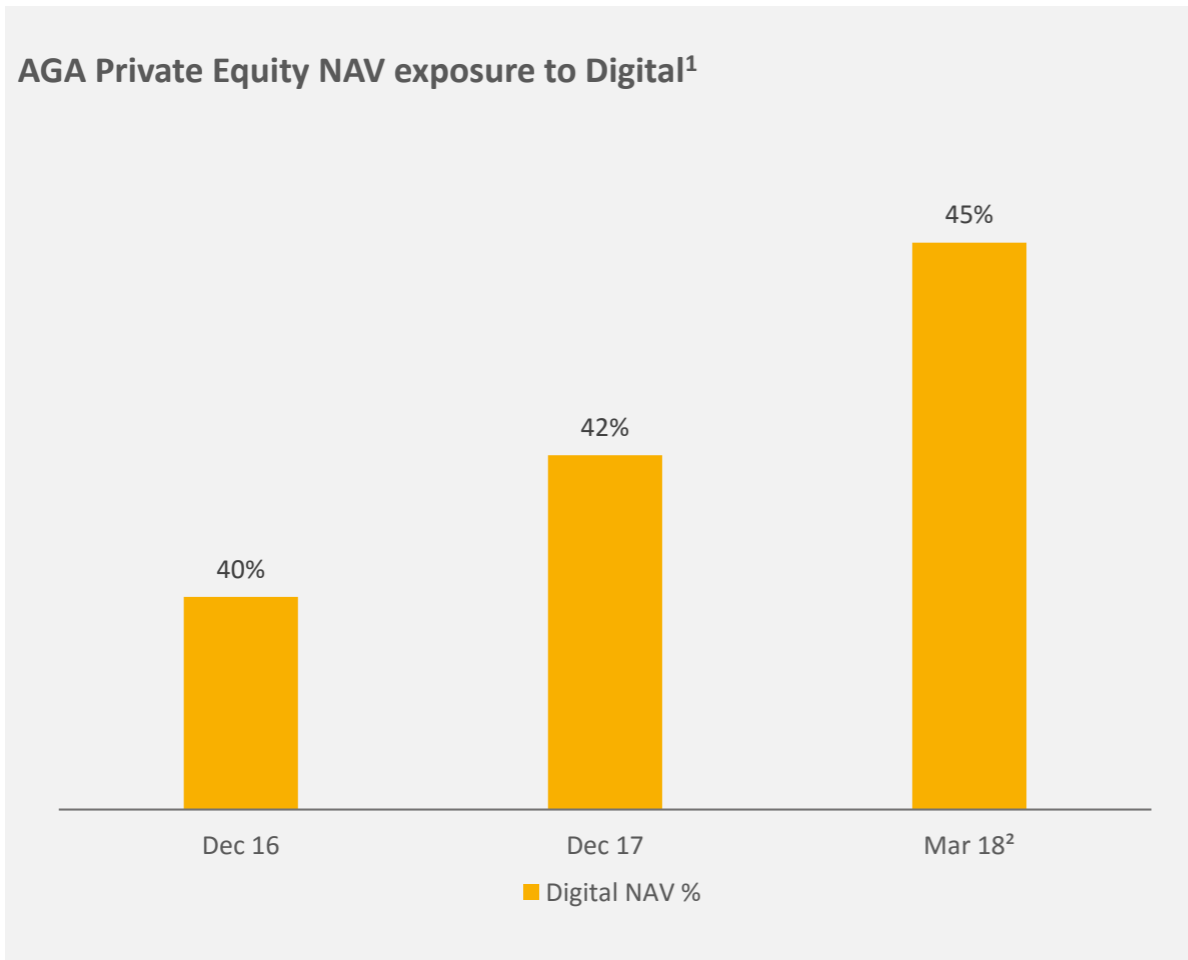
- 1. Scale and focus
- 2. Cost synergies
- 3. Platform for further M&A in manufacturing vertical

Revenue Mix:






2. AGA Digital exposure

Digital exposure of AGA has increased over time



New digital investments since 2017¹

Apax IX	<p>MATCHES FASHION.COM MODERN LUXURY SHOPPING</p> <p>ThoughtWorks® BOATS GROUP</p>
Apax Digital	<p>M'ODA 'OPERANDI </p> <p>WIZELINE SOLITA</p>
AMI	<p> Go global travel Global  Smart Cross-Border™</p>

1. As percentage of total gross AGA Private Equity exposure. Digital investment represents companies with significant operation via digital channel, software companies and companies that provide digital transformation services
 2. Proforma adjusted for the signed investment into Solita post March 2018

2. Private Equity case study – Boats Group

Company description¹

- Boats Group (formerly Dominion Marine Media) operates the leading digital classified marketplaces for recreational marine vehicles in North America and Europe and provides data and marketing software solutions to brokers and dealers
- Core marketplaces include BoatTrader.com, Yachtworld.com, Boats.com and Cosas de Barcos
- Websites attract over 6m unique visitors per month and feature >300k listings from >5k brokers and dealers in 143 countries
- Critical marketing and data solutions include dealer websites, an MLS for brokers, CRM and inventory management tools, and a transaction database

Deal statistics

.....
Date of first investment:

Aug 2016
(AIX)

.....
Status:

Unrealised

.....
Financing Type:

Buyout

.....
AGA current value²:

€6.6m

Leveraging Apax’s online classifieds franchise and operational playbook in Digital Marketplaces to carve out and grow the clear market leader in the online marine classifieds space



Unrealised

BOATS GROUP


1. Source: portfolio company data
2. Value as at 31 March 2018, represents AGA’s indirect look-through value via its commitment to Apax IX

2. Private Equity case study – Boats Group

Deep expertise and proven strategies from operational playbook in the Digital Marketplaces

Value-creation initiatives led by Apax in investments in Digital Marketplaces

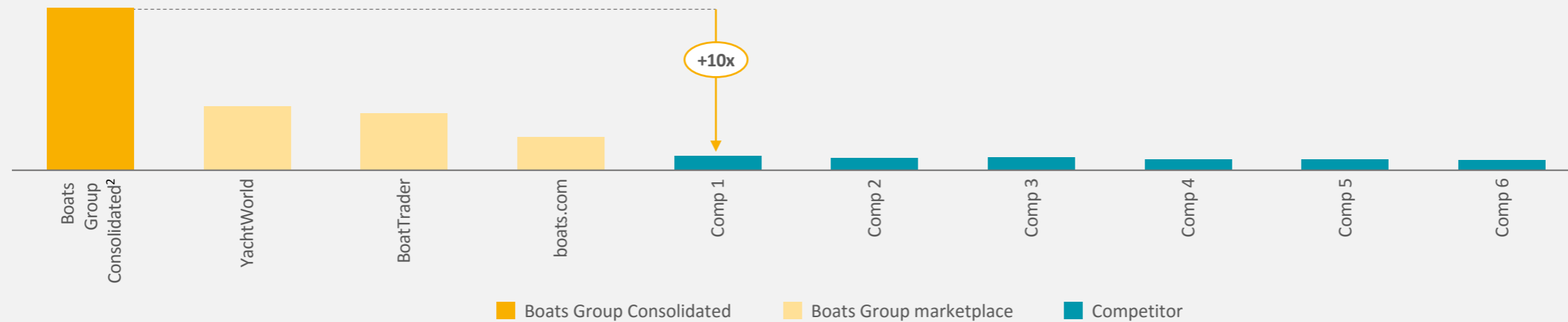
	 AutoTrader	 SouFun	 Bankrate.com <small>Comprehensive. Objective. Free.</small>	 TRADER	 idealista	 BOATS GROUP	 新氧
							
A Price/Yield Increases	✓		✓	✓	✓	✓	✓
B Display Advertising	✓	✓	✓	✓		✓	✓
C Marketing / Traffic	✓		✓	✓		✓	✓
D Product / UX / Mobile	✓	✓	✓	✓	✓	✓	✓
E Packaging		✓		✓	✓	✓	✓
F BI / Data	✓	✓	✓	✓	✓	✓	

2. Private Equity case study – Boats Group

Reinforced market leadership and accelerated growth since Apax Funds ownership

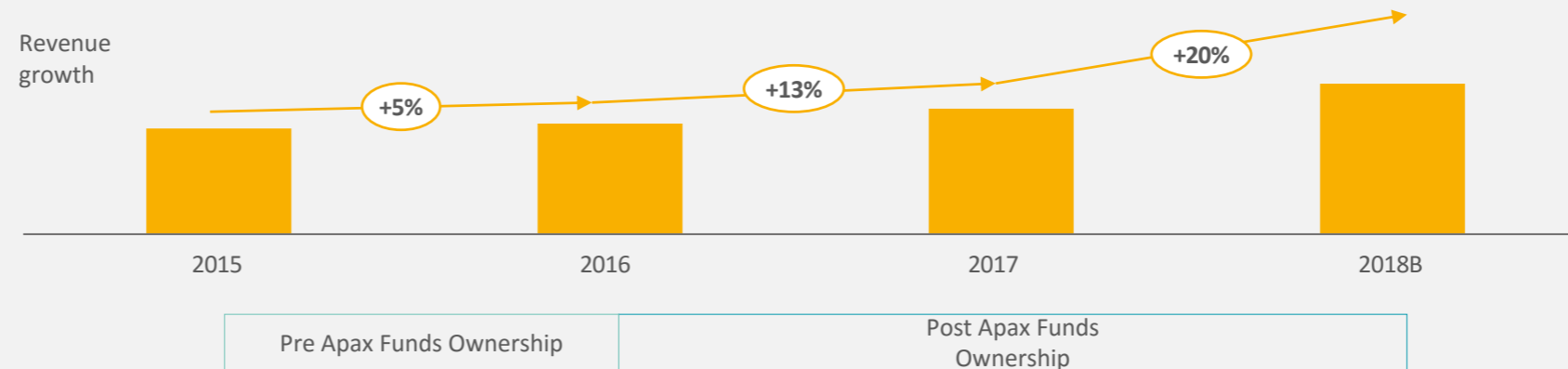
Boats Group's marketplaces have 10x the traffic of the closest vertical competitor

Recreational Marine Digital Classified Landscape (Average LTM monthly visits)¹



Apax has pulled multiple levers to accelerate revenue growth

- ✓ Dealer / Broker ARPA increases
- ✓ Deeper market penetration – customer growth
- ✓ Display Ad Monetisation



1. Due diligence analysis from Similar web (Average LTM Monthly visits as of December 2017). Boats Group Consolidated traffic includes YachtWorld, BoatTrader, Boats.com and Cosas de Barcos. Average revenue per account

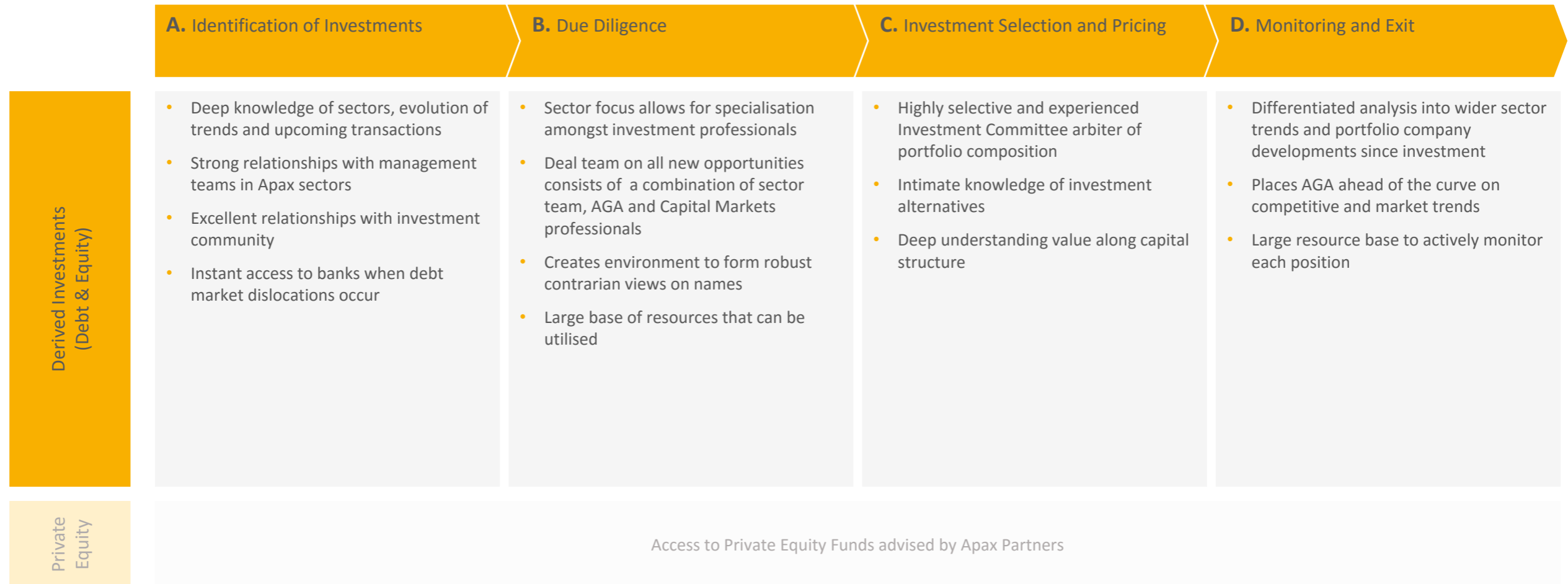


Derived Investments
Investment
Approach

Ralf Gruss, COO
Apax Partners

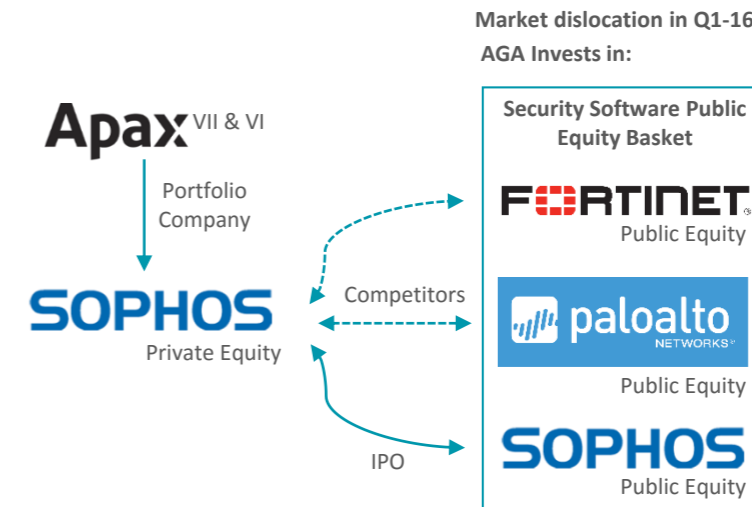
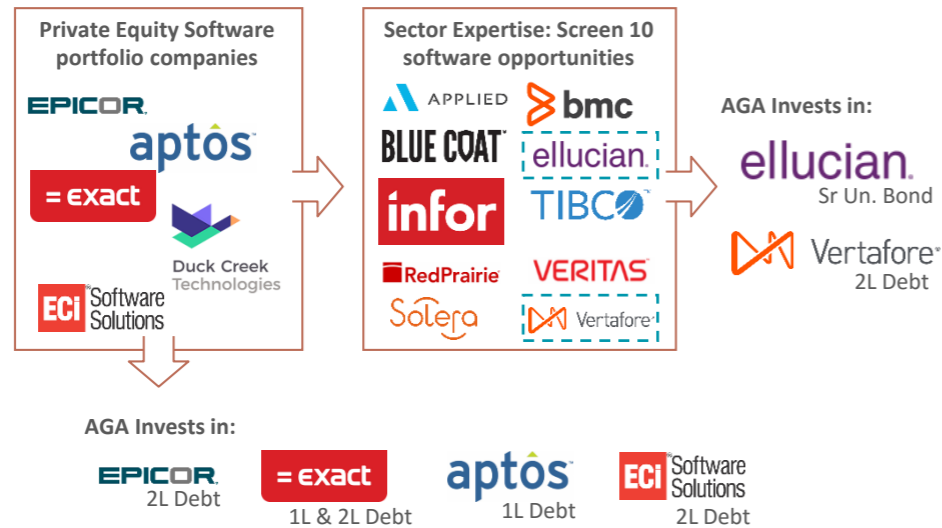
Derived Investments process

Private Equity process approach to Derived portfolio investing



A. Identification of Derived Investments

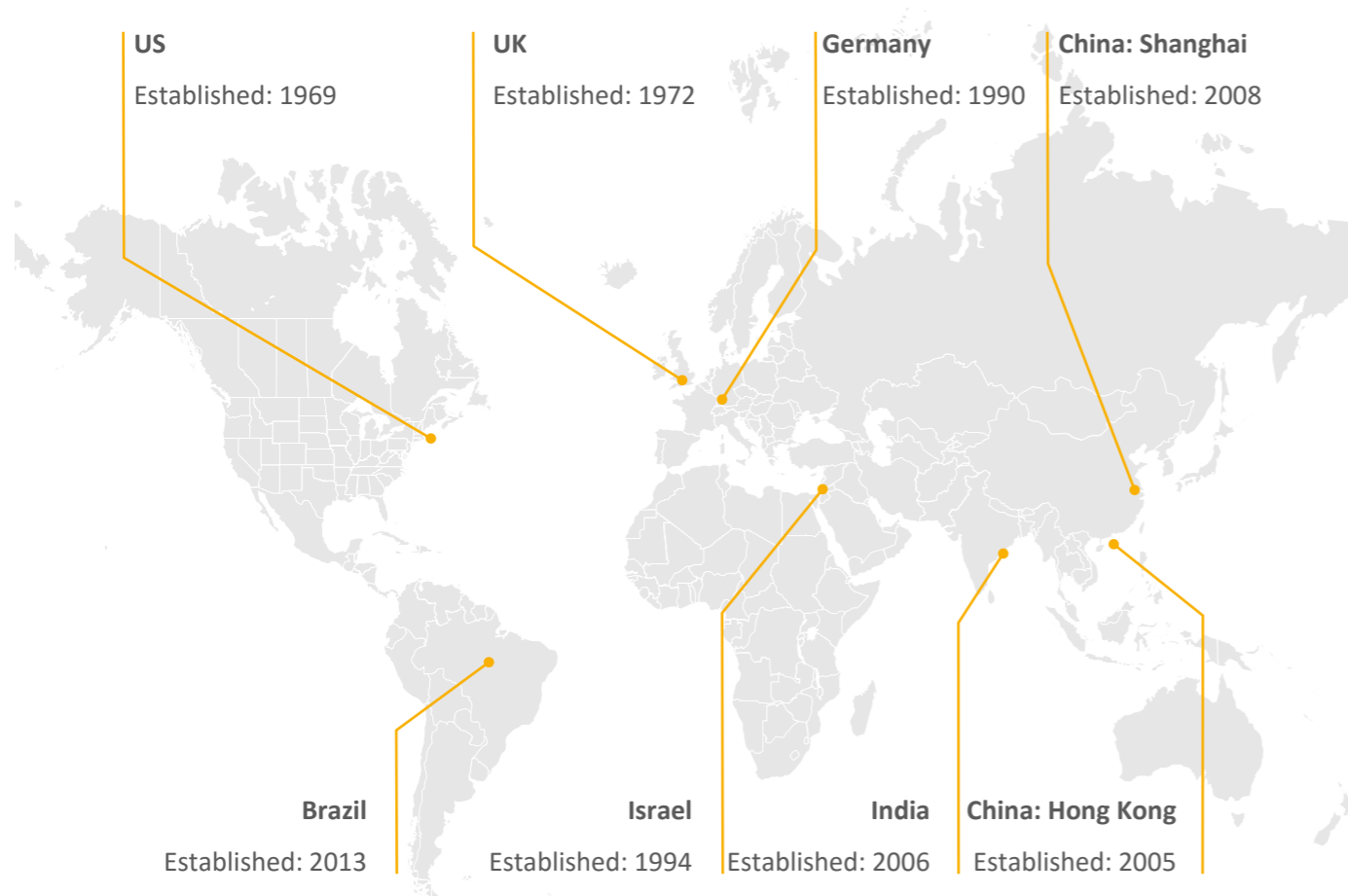
Leverages Private Equity insights



A. Identification of investments

Allows global price dislocations to be identified and exploited

Investment Adviser's office network



Examples

US Software Debt

			1.1x / 13%

Gross MOIC / IRR¹

India Financial Services Equity

		1.4x / 34%

Gross MOIC / IRR¹

European Healthcare

			1.2x / 24%

Gross MOIC / IRR¹

1. Constant currency Gross IRR and MOIC. Constant currency Gross IRR calculated based on the aggregate cashflows converted to euro using the FX rate at the first initial cashflow for each respective position. Gross MOIC calculated based on the same converted cashflows

B. Due Diligence

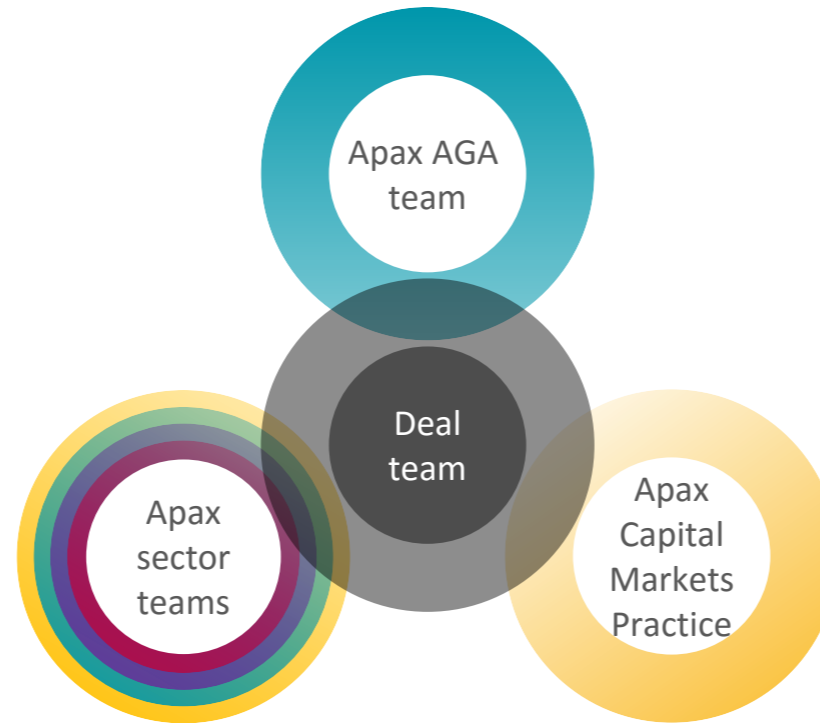
Sector team involvement is essential

Operational Diligence

Investment thesis

Financial analysis

Operational DD



Debt and Trading Expertise

Credit document analysis

Trading thesis

Assess relative value

Deal team approach:

Due diligence is conducted in its entirety in-house, with access to specialist advisers where needed

On any given investment opportunity, the deal team consists of professionals from the sector teams, the dedicated AGA team and the Capital Markets Practice:

- **Sector team:** Derived insight fundamentally depends on sub-sector expertise. Therefore, sector teams are involved in diligence of all investments
- **AGA team :** AGA team involved to support both operational diligence and to apply debt and trading expertise
- **Capital Markets Practice:** Offers deep understanding of credit analysis and credit market participants

Team also engages external industry experts and advisers to collect data points to test internally developed investment thesis

C. Investment Selection and Pricing

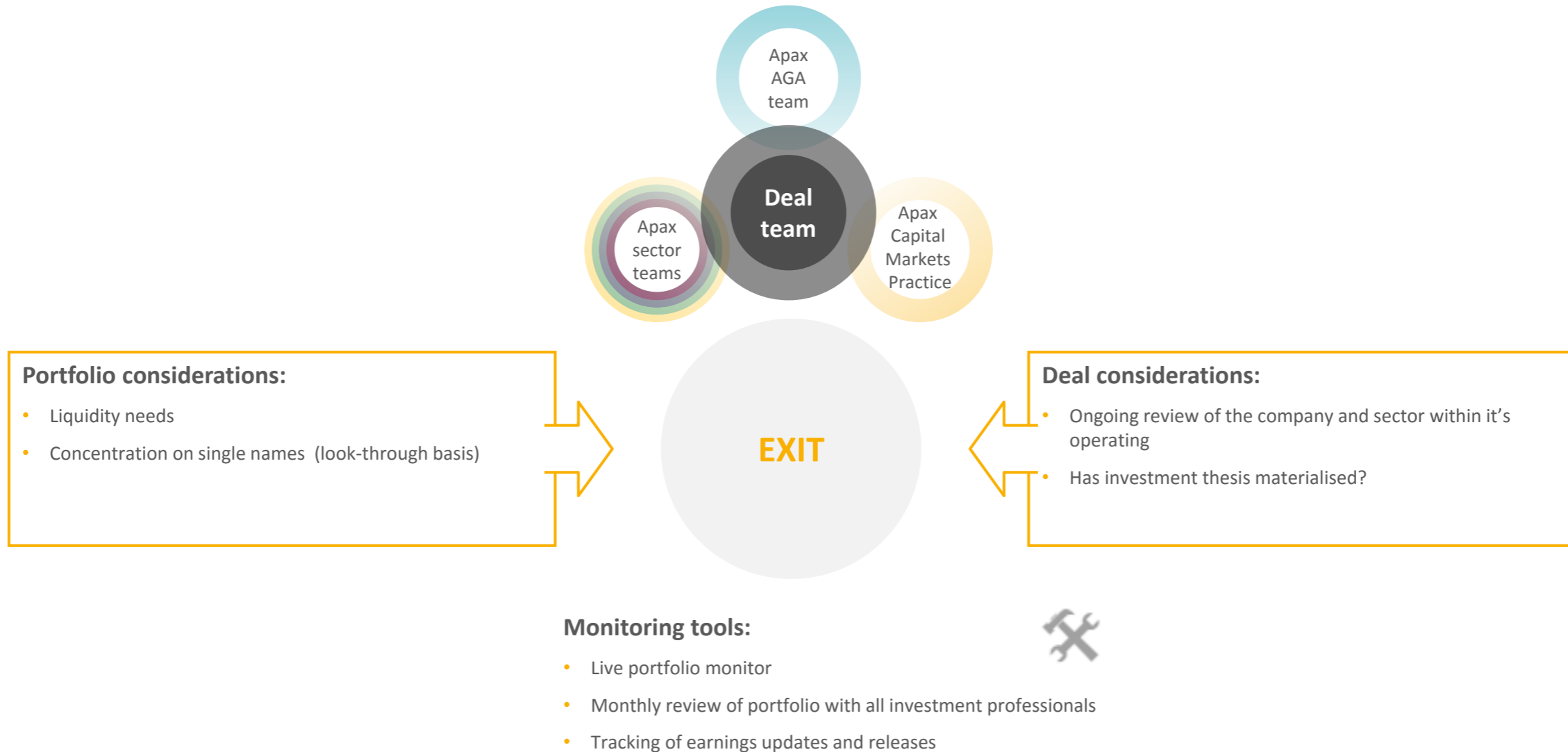
What is AGA looking for – Investment selection

	Typical Debt Investment ¹	Typical Equity Investment ¹
Security type	<p>Private debt: Syndicated or privately placed loans</p> <p>High yield instruments</p>	<p>Developed Market stocks</p> <p>Emerging Market stocks</p>
Target returns	<p>10% - 12%</p> <p>Buy at discount to par</p> <p>Yields 8%+</p>	<p>20% - 25%</p>
Typical thesis	<p>Temporary dislocation: attractive risk return for “money good” credit</p> <p>Event driven leading to early redemption at or above par</p> <p>Discount in syndication / hung process</p>	<p>Value driven: Stock undervalued unjustly</p> <p>PE style investment thesis</p>
Insight gained from	<p>PE due diligence Portfolio company Sector insight</p>	
Typical hold periods	<p>1-3 years</p>	

1. A general representation of a typical investment. Please refer to the Prospectus for the definition of a Derived Investment

D. Monitoring and Exit

Deal specific, deal team led, with portfolio overlay





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Coffee Break

ThoughtWorks®



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Apax digital
strategy and the
Apax Digital Fund

Salim Nathoo,
Partner,
Apax Partners

Apax Digital Fund highlights



First Close September 2017 at hard cap



\$1.1bn raised



8 target subsectors;
global focus;
operating value-add



16 dedicated investment professionals, based in NY and London ⁽¹⁾

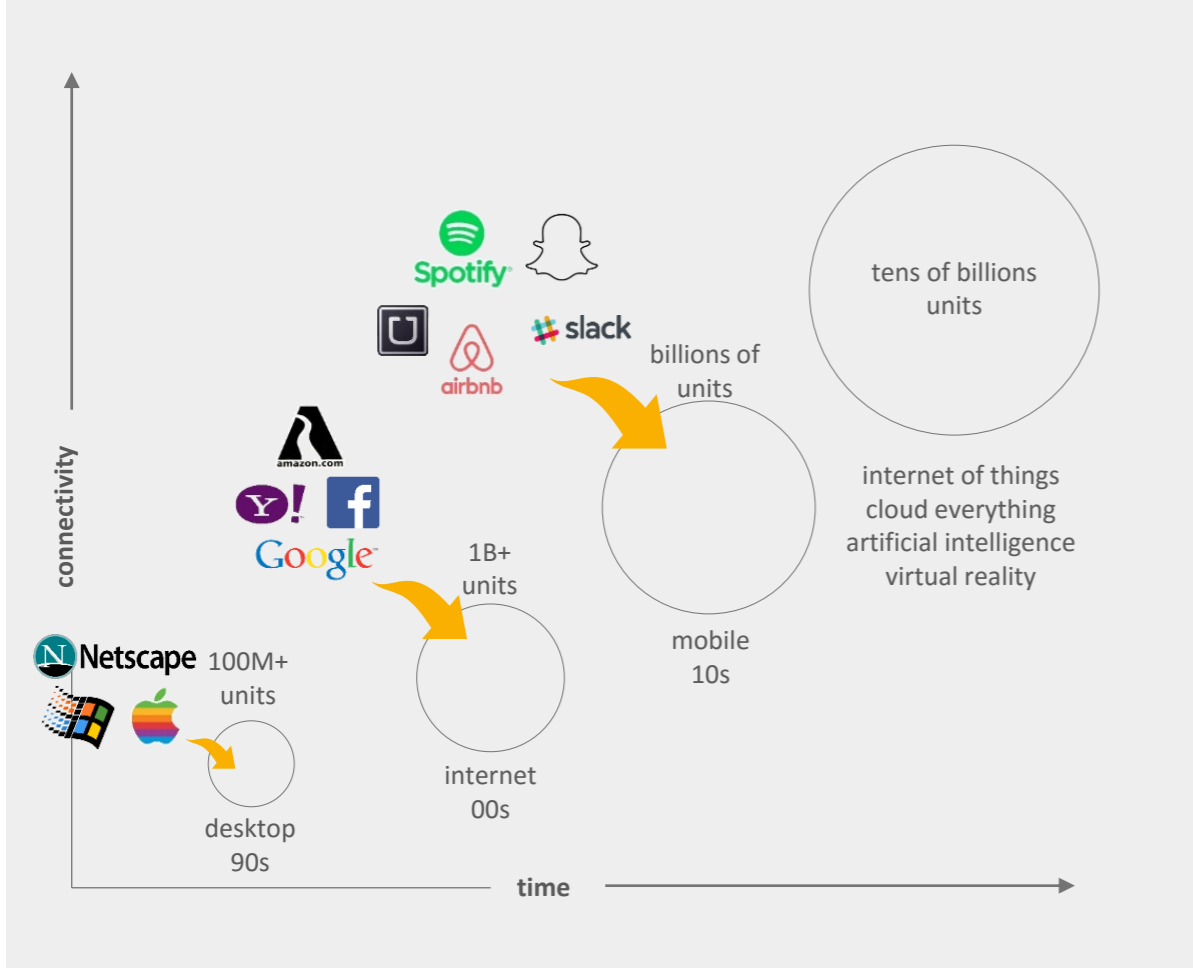


\$206m invested (19%) in 4 deals ⁽²⁾

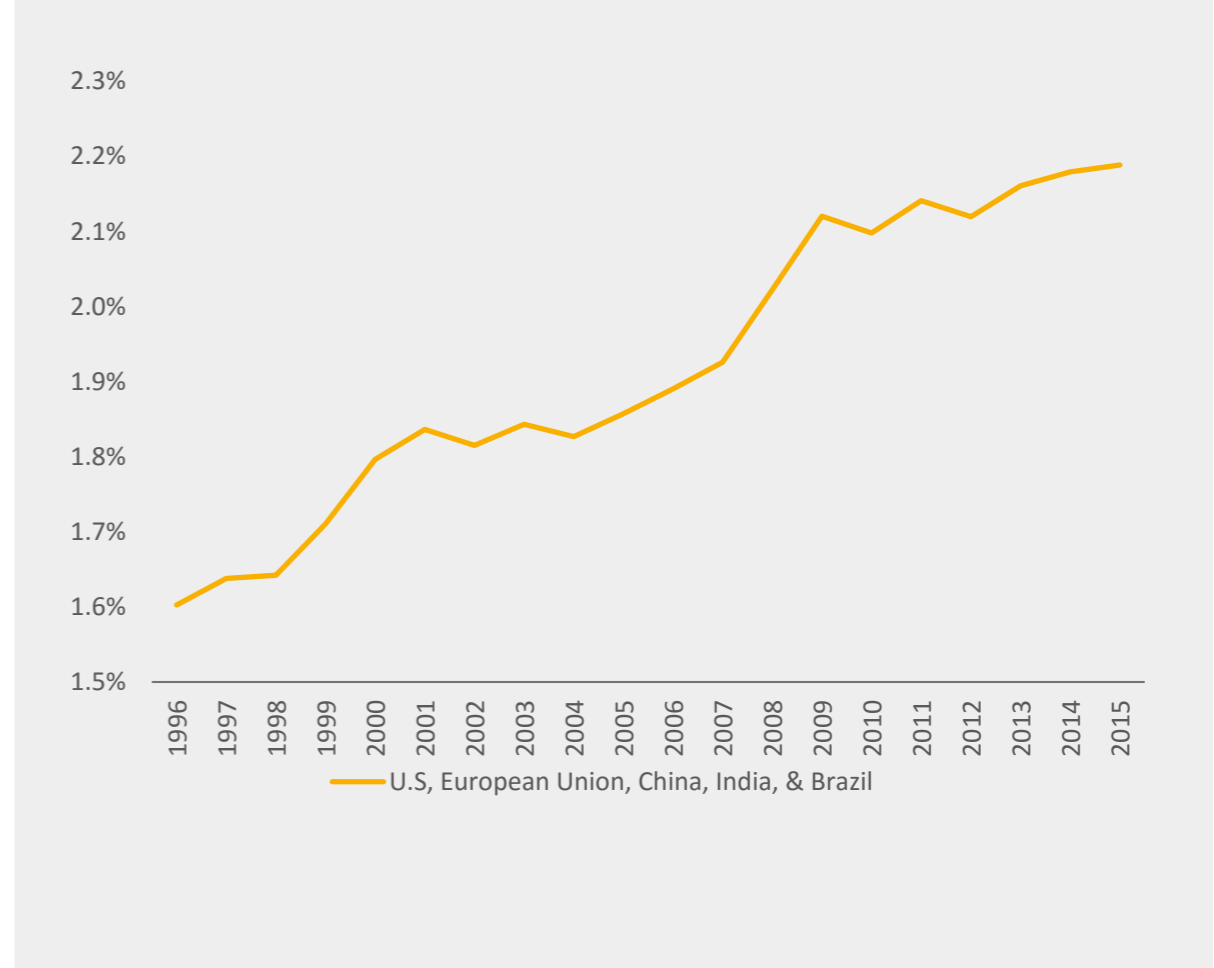
1. At 31 May 2018

2. At 31 March 2018. Refer to "Information with respect to IRRs, MOICs, TVPIs and DPIs" in Endnotes for further information. Proforma for the signed investment into Solita post March 2018

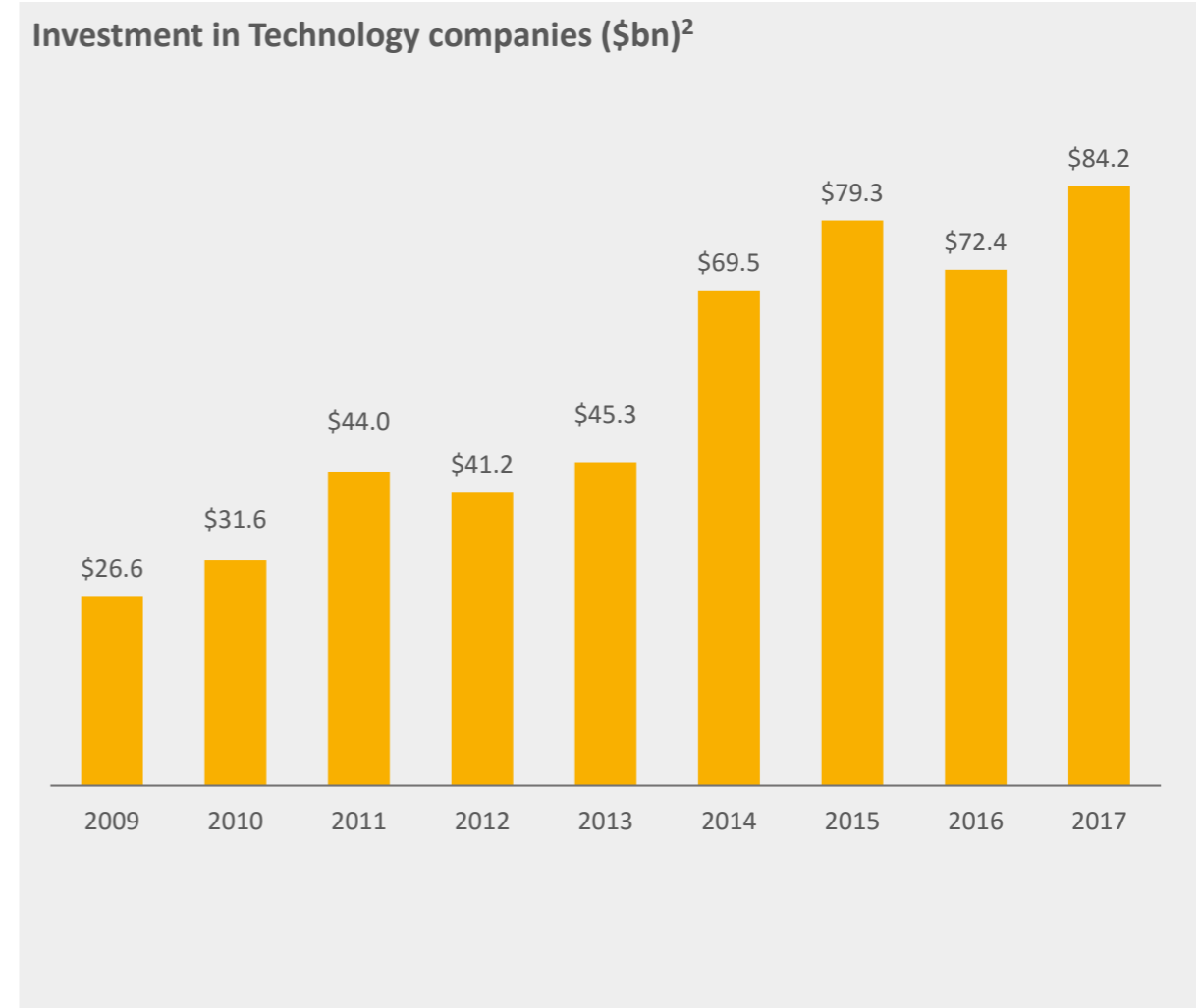
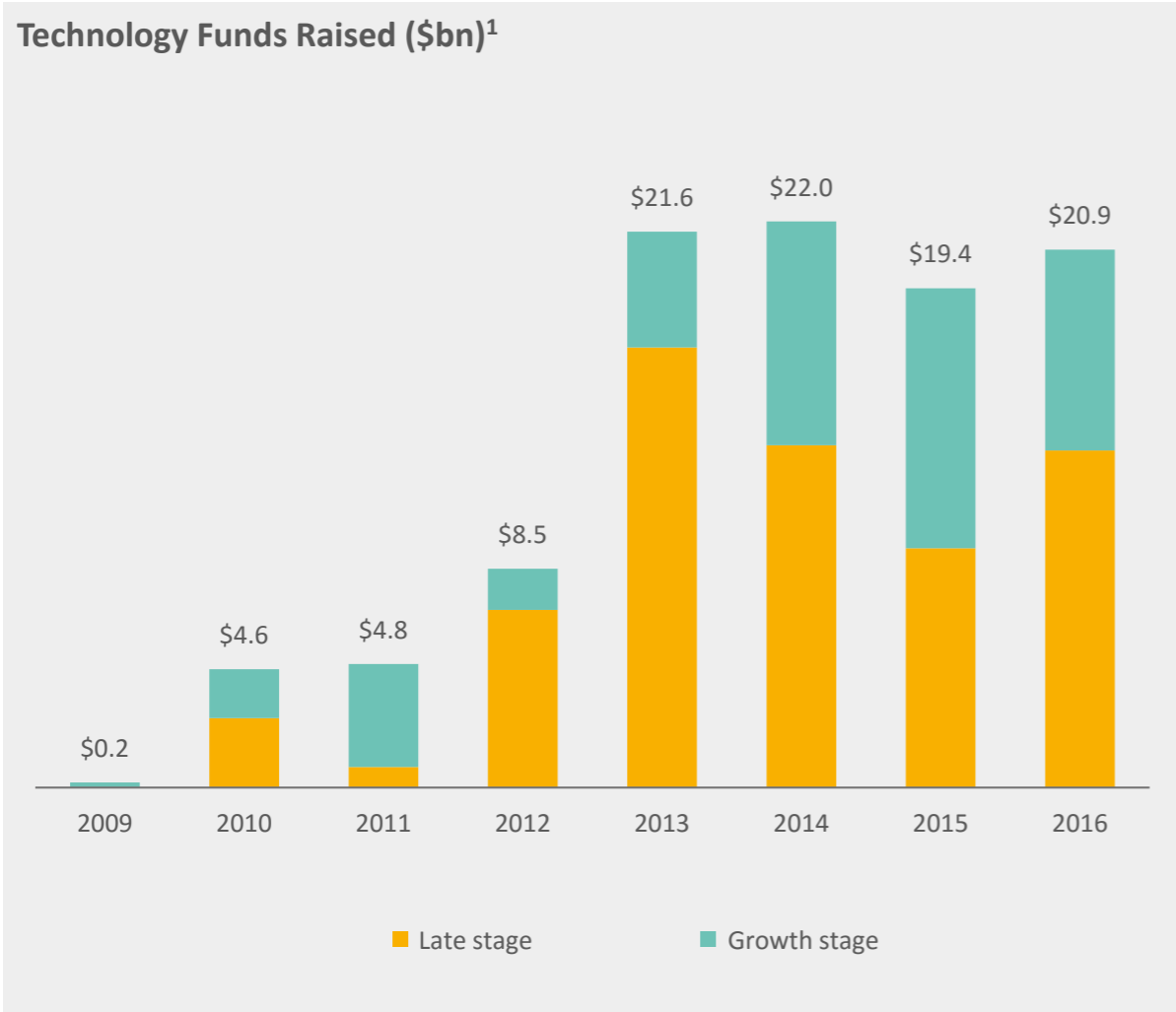
Waves of technology disruption exponentially larger than the past¹



R&D spend as a percentage of GDP at 20-year highs²



1. Apax industry knowledge, Morgan Stanley (device endpoint estimates)
 2. World Bank (data.worldbank.org)



1. Preqin (www.preqin.com)
 2. NVCA (www.nvca.org)

Fund Strategy

Sub-sector specialisation, structure agnostic, global flexibility

Apax Digital targets companies in the following verticals



Consumer Internet

Marketplaces, Content and Digital Media, Disruptive E-commerce, Mobile



Enterprise Technology

Tech-enabled Services, Vertical Software, Horizontal Platforms, Data and Analytics

We seek out both minority equity and growth buyout opportunities, partnering with management teams to drive transformational outcomes.

Growth Buyouts



10%+ annual revenue growth



Profitable with a scalable cost base



Solid cash conversion and ability to support leverage



Control and joint control

Minority Growth



20%+ annual revenue growth



Demonstrated path to profitability



Viable business model with attractive unit economics



Preferred positions, minority protective provisions and board representation

Leadership team with deep tech investing expertise



Marcelo Gigliani
Managing Partner

21 years exp.



Dan O'Keefe
Managing Partner

20 years exp.



Mark Beith
Managing Director

13 years exp.



Bryan Gartner
Principal

10 years exp.



Zach Gut
Principal

10 years exp.



3
Vice Presidents

6
Associates

2
Analysts

Company Description

- China's largest digital marketplace for aesthetic medicine treatments
 - Community-driven platform comprising user-generated reviews, rankings, photos/videos and information about treatments and doctors
 - Through its native app and websites, in-market consumers can research treatments and providers, engage with doctors and other users, make appointments, pay for treatments, write reviews, and share experiences
- Revenue model: commissions on booked treatments and advertising
- Strong growth dynamics across operational and financial metrics
- Founded in 2013 and headquartered in Beijing

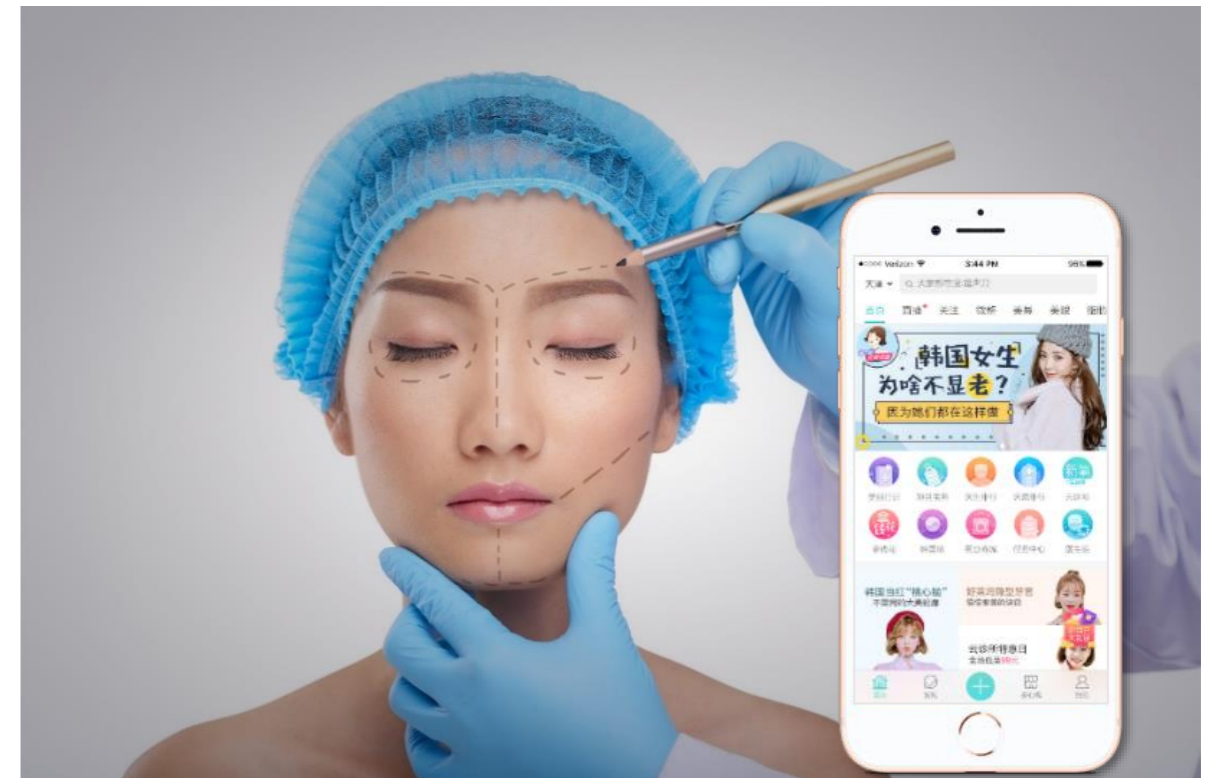
Transaction

- Apax Funds' 7th Digital Marketplace investment
- Deal identification and execution by joint Apax Digital / Apax China team



Deal Statistics

Date of Closing:	December 2017
Financing Type:	Minority Growth Capital



Moda Operandi

Company Description

- Moda operates an online luxury fashion retail marketplace that allows customers to pre-order ready-to-wear fashion, shoes, accessories, handbags, and jewellery with two main businesses

Trunkshow

- Allows customers to pre-order next season's designer collections exclusively from Moda

Boutique

- In-season collections of luxury labels and emerging brands
- Leverages early demand data from Trunkshow to inform merchandising decisions

Transaction

- Investment in Disruptive Ecommerce, market where Apax Funds' have significant expertise and experience
- Co-led investment with Hong Kong's Cheng family

Deal Statistics

Date of Closing:	November 2017
Financing Type:	Minority Growth Capital



M'ODA 'OPERANDI

Wizeline

Company Description

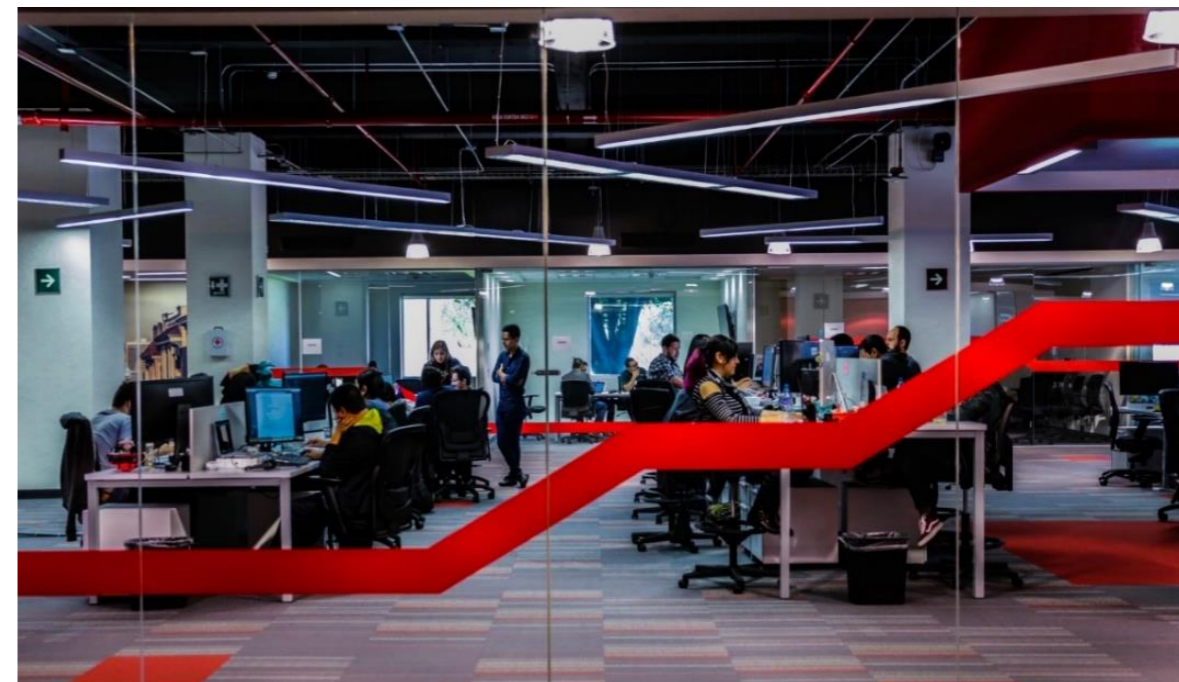
- Wizeline is a high-growth digital transformation services consulting firm that helps corporate clients solve business issues through outsourced technology product development
- Through its near-shoring model, leveraging engineering centres in Mexico and Vietnam, the Company provides high-end digital transformation and development services to address clients' strategic priorities in a cost-efficient manner
- Wizeline also re-uses and templatises technology across assignments to drive faster time-to-market and higher margins than traditional ITS players
- Blue-chip customer base and successful track record of land-and-expand growth
- Over 340 employees, based in San Francisco, CA headquarters and engineering centres in Guadalajara, Mexico and Ho Chi Minh, Vietnam

Transaction

- Apax Funds' 9th IT Services Investment
- Proprietary opportunity sourced by Apax Digital

Deal Statistics

Date of Closing:	March 2018
Financing Type:	Minority Growth Capital



WIZELINE[®]

Company Description

- Solita is Finland’s largest digital transformation services company, providing a range of strategic consulting, outsourced product development, artificial intelligence, analytics, and managed services to its corporate and public sector clients
- Differentiation stems from its particular expertise in leveraging data to drive insights which underpin clients’ digital transformational processes
- Proven ability to land and expand within blue-chip customers, including leading Finnish services, industrial, retail, insurance, telecom, and media businesses, as well as multiple public sector bodies
- Strong position in Finland and showing solid momentum in international expansion
- Over 650 digital specialists, based in Helsinki and Tampere (Finland) headquarters, Stockholm (Sweden), and Tallinn (Estonia)

Transaction

- Apax Funds’ 10th IT Services investment
- Apax well positioned in a competitive process given early outreach and relevant prior experience

Deal Statistics

Date of Closing:	June 2018
Financing Type:	Buyout





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Q&A

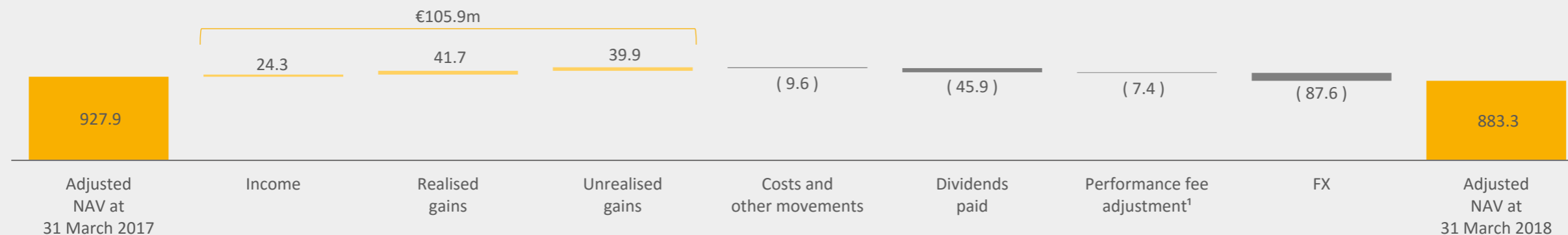
Susie Farnon
Nico Hansen
Ralf Gruss
Salim Nathoo



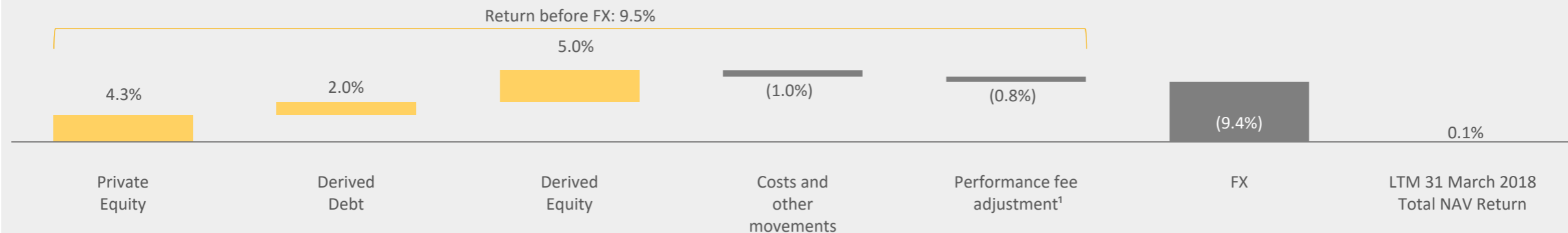
Apax
GLOBAL ALPHA

Appendix

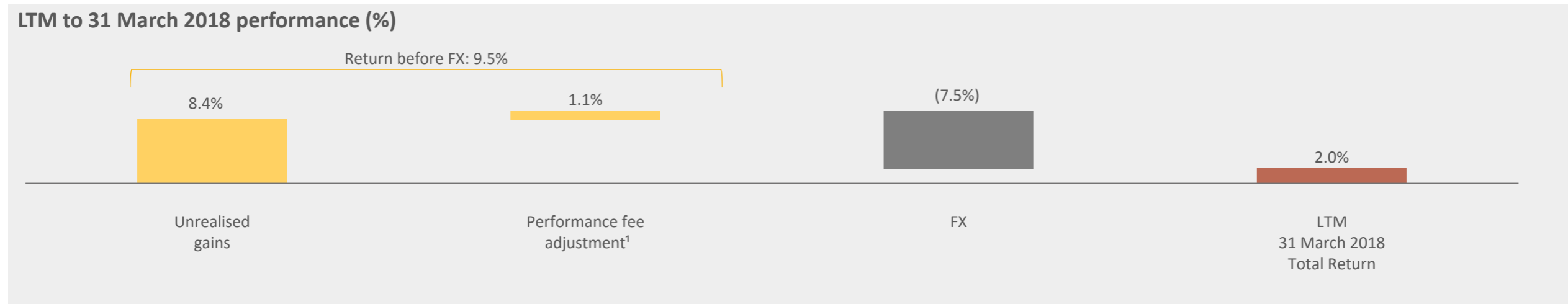
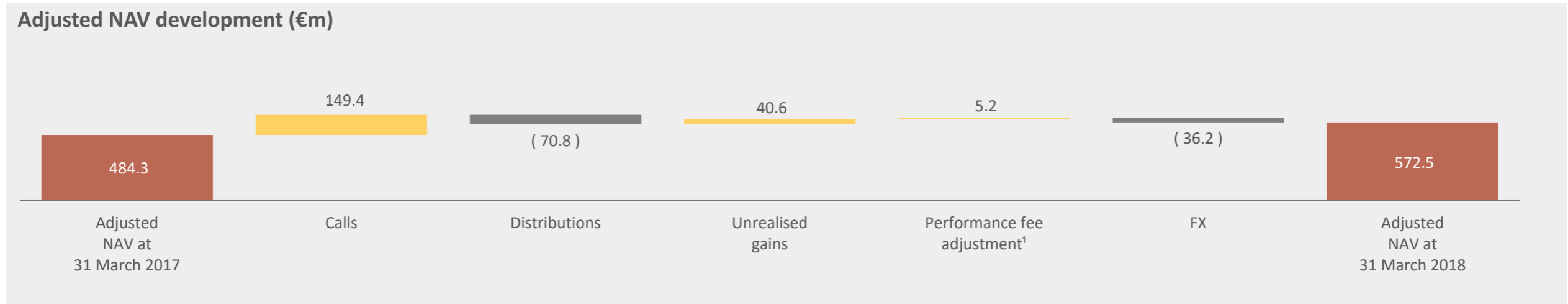
Adjusted NAV development (€m)



LTM to 31 March 2018 performance (%)



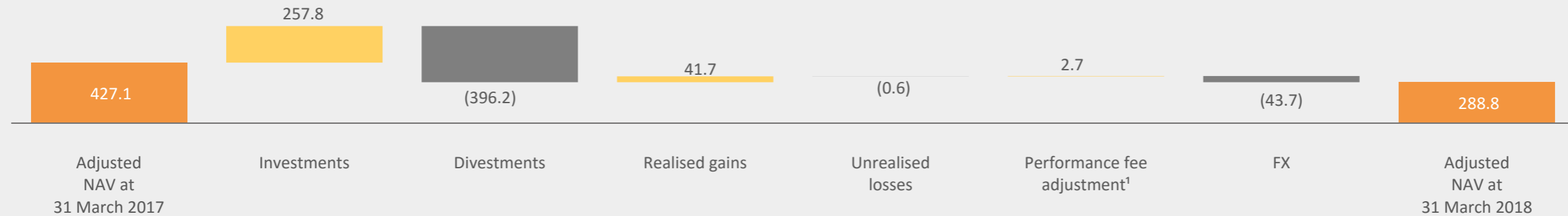
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable of €Nil at 31 March 2018



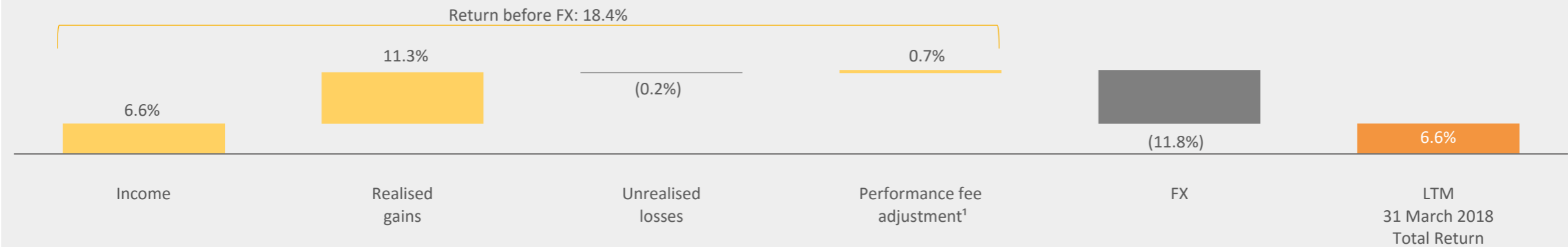
1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable of €Nil at 31 March 2018

Derived Investments Adjusted NAV development and performance

Adjusted NAV development (€m)

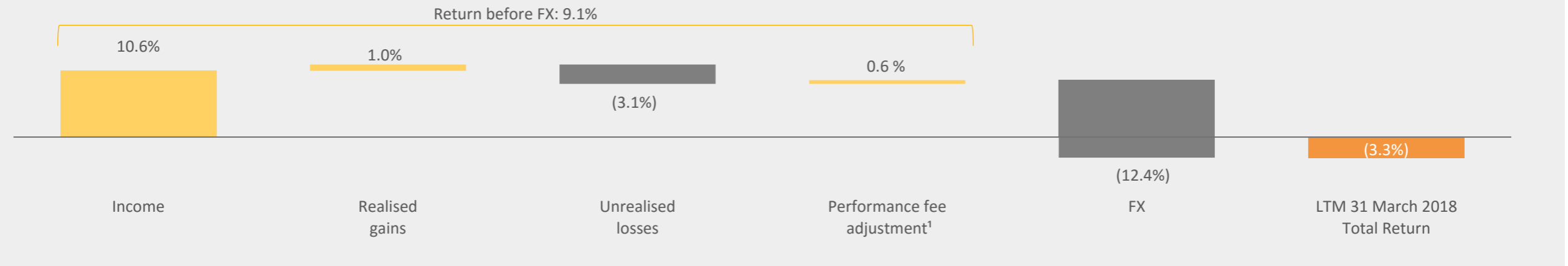


LTM to 31 March 2018 performance (%)

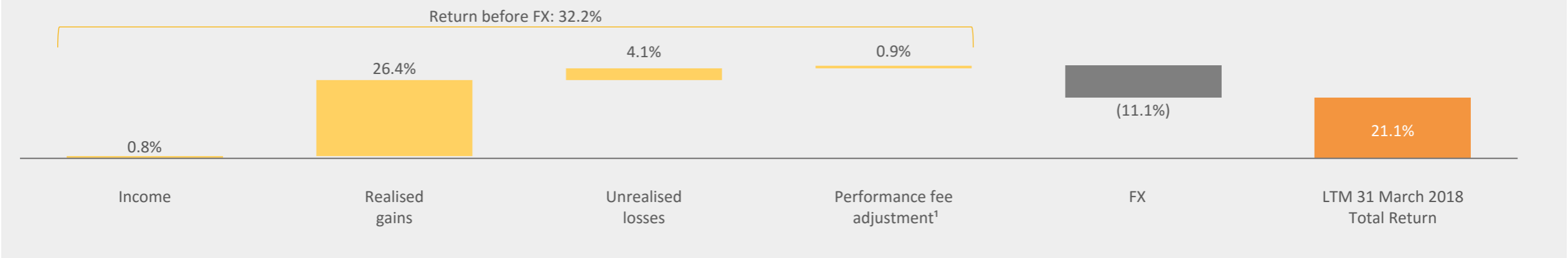


1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable of €Nil at 31 March 2018

LTM 31 March 2018 performance - Derived Debt Investments (%)



LTM to 31 March 2018 performance - Derived Equity Investments (%)



1. Performance fee adjustment accounting for the movement in the estimated performance fee reserve payable of €Nil at 31 March 2018

Endnotes

References to “Apax Funds”

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax IX - consisting of a euro tranche (“AIX – EUR”) and a US dollar tranche (“AIX – USD”), Apax Digital Fund (“ADF”), AMI Opportunities Fund (“AMI”), Apax VIII (“AVIII”) – consisting of a euro tranche (“AVIII – EUR”) and a US Dollar tranche (“AVIII – USD”), Apax Europe VII (“AEVII”) and Apax Europe VI (“AEVI”). In addition, reference is made to the Apax Buyout Funds which includes AIX, AVIII, AEVII, Apax US VII, L.P. (“USVII”), AEVI and Apax Europe V (“AEV”). Please note that throughout this presentation both the funds full name and abbreviated forms are used interchangeably.

Information with Respect to AGA Performance including Gross IRRs, Net IRRs and MOICs

“Gross IRR” as used throughout this Presentation, and unless otherwise indicated, means an aggregate, annual, compound, gross internal rate of return calculated on the basis of cash receipts and payments together with the valuation of unrealised investments at the measurement date. Foreign currency cash flows have been converted at the exchange rates applicable at the date of receipt or payment by the relevant entity.

For the Company’s Private Equity Investments, Gross IRR is net of fees and carried interest paid to the underlying investment manager and/or general partner of the relevant fund. For Derived Investments, Gross IRR does not reflect expenses to be borne by the relevant investment vehicle or its investors including, without limitation, performance fees, management fees, taxes and organisational, partnership or transaction expenses. “Net IRR” means Gross IRR less any expenses borne by the relevant investment vehicle or its investors including, without limitation, carried interest, management fees, taxes and organisational or transaction expenses. Please note that Multiples of Invested Capital (“MOICs”) are presented in this Presentation on the basis indicated.

In certain instances, the Gross IRR shown is a concurrent IRR, meaning a gross annual IRR, calculated as if the first cash flow associated with all investments started in the same month.



Apax

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Contact Details

Apax Global Alpha Limited
P.O. Box 656
East Wing
Trafalgar Court
Les Banques
St Peter Port
Guernsey
GY1 3PP
+44 207 872 6300
investor.relations@apaxglobalalpha.com
www.apaxglobalalpha.com