

Apax

GLOBAL ALPHA

An introduction to AGA



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Note this presentation covers the period from 1 January 2017 to 30 June 2017 unless otherwise indicated. The Interim Report and Accounts to 30 June 2017 are unaudited. The condensed financial statements, from pages 20 to 34 of the interim report have been reviewed by KPMG.

The contents of this Presentation, which have been prepared by and are the sole responsibility of the Company, have been approved by Apax Partners LLP solely for the purposes of section 21(2)(b) of the Financial Services and Markets Act 2000, as amended (the "FSMA").

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Date: 18 September 2017

Apax Global Alpha structure

The Company

Apax Global Alpha Limited



The Investment Manager

Apax Guernsey Managers Limited

The Investment Adviser

Apax Partners LLP



About AGA

AGA is a closed ended investment company that invests in a diversified portfolio of Private Equity Investments and Derived Investments in debt and equities. The Company was admitted to trading on the Main Market of the London Stock Exchange on 15 June 2015.

What AGA does

- > Set business objectives and investment strategy
- > Governance and risk management
- > Appointment and oversight of service providers

About AGML

AGA has appointed Apax Guernsey Managers Limited ("AGML" or the "Investment Manager") as its discretionary Investment Manager. AGML is managed by a board of experienced investment professionals and operational private equity executives.

What AGML does

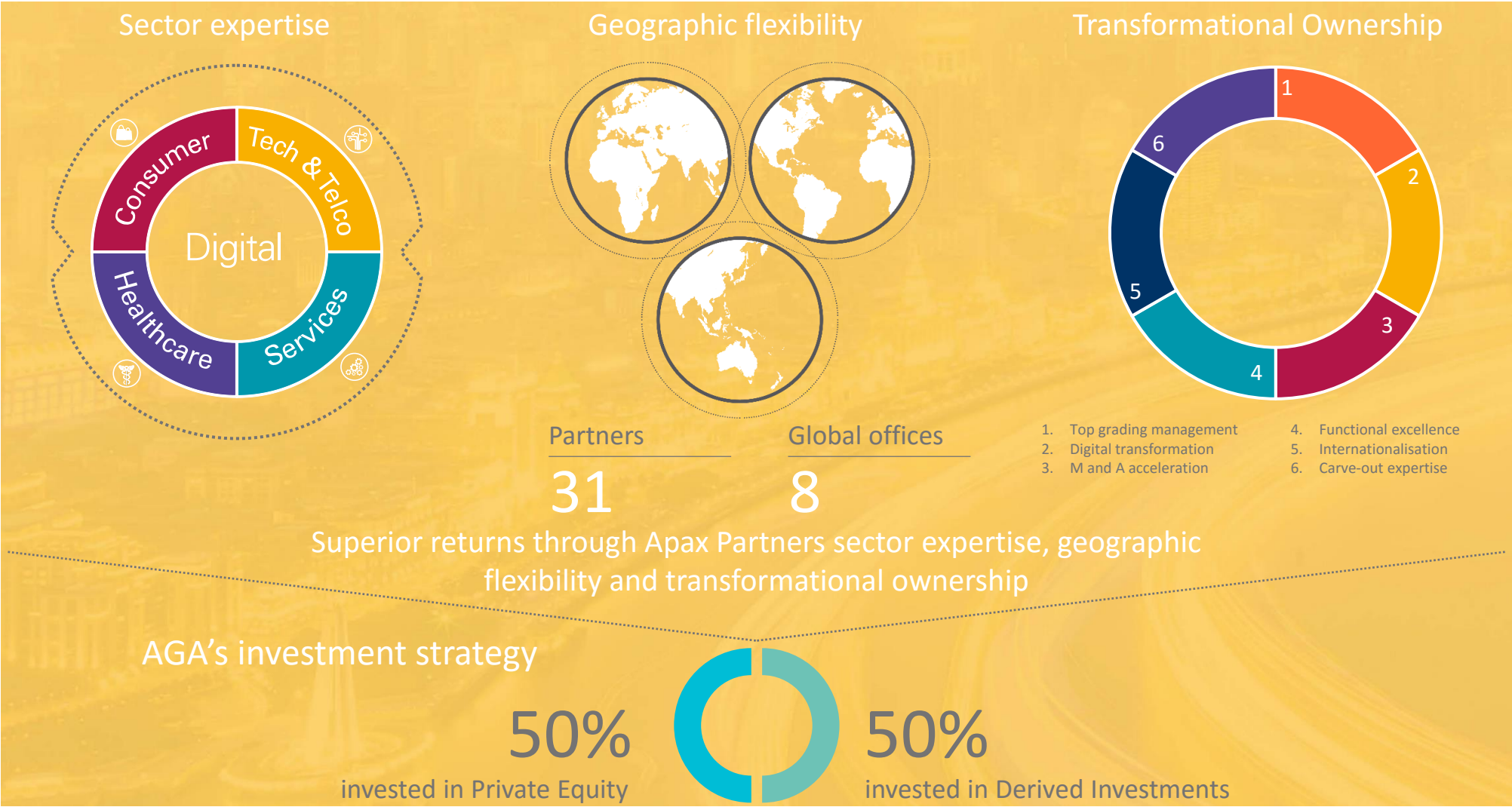
- > Discretionary portfolio management
- > Investment and divestment decisions
- > Portfolio performance analysis and risk management

About Apax Partners

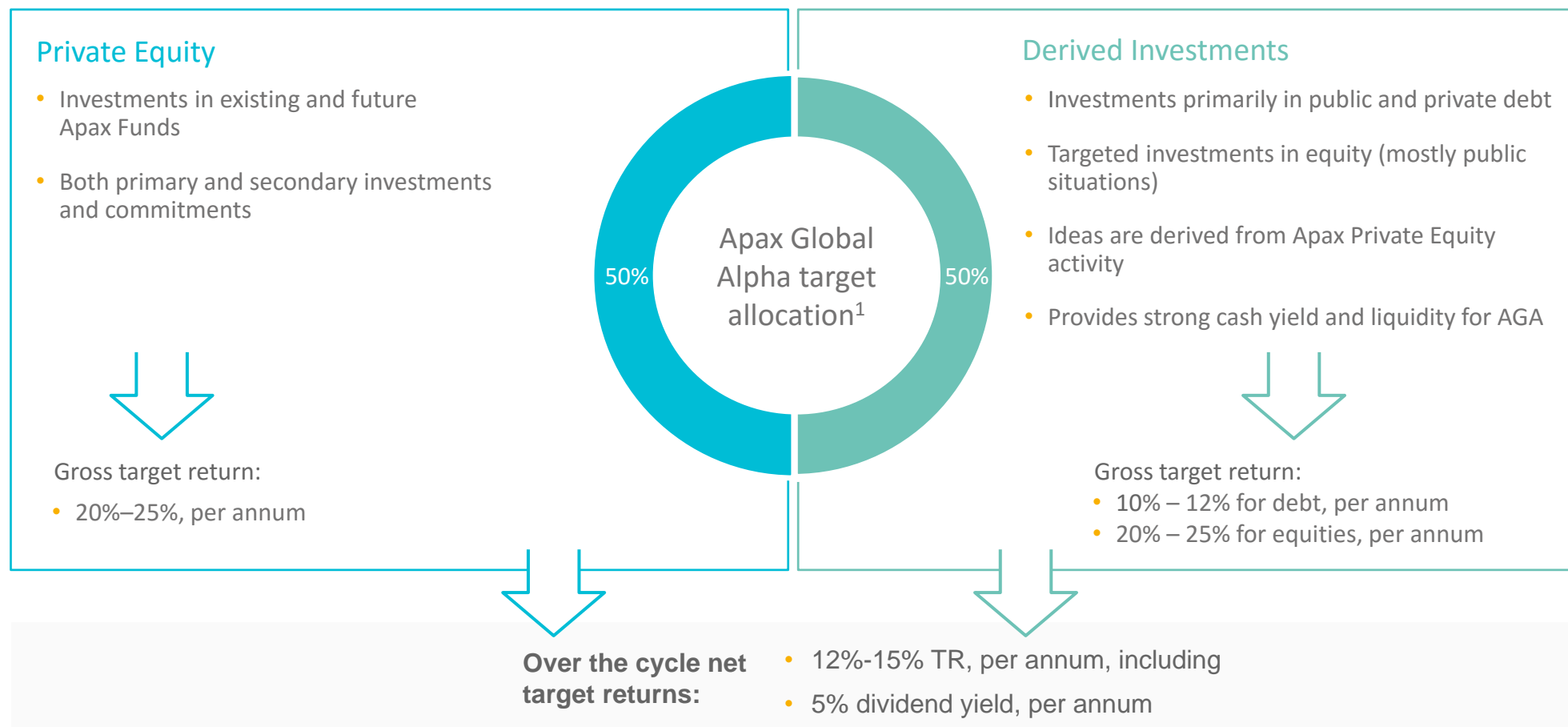
Apax Partners LLP is a leading global private equity advisory firm and acts as Investment Adviser to AGML. It operates globally and has more than 30 years of investing experience. Apax Partners has raised and advised funds that total over €40bn in aggregate at 30 June 2017.

What Apax Partners does

- > Identification and due diligence of investment opportunities
- > Recommendation of potential investments to AGML for consideration



Apax Global Alpha investment strategy



1. 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

AGA's exposure to Apax Funds

Ongoing commitment to Apax Funds diversifying the Private Equity exposure

Commitments to Apax Funds 30 June 2017

<u>Apax Europe VI</u>	
AGA NAV:	€2.0m
Vintage:	2005
Commitment amount:	€10.6m
Invested and committed:	106%

<u>AMI Opportunities Fund</u>	
AGA NAV:	€7.7m
Vintage:	2014
Commitment amount:	€26.3m
Invested and committed:	20%

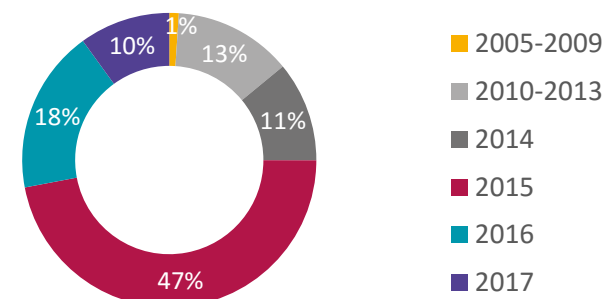
<u>Apax Europe VII¹</u>	
AGA NAV:	€60.1m
Vintage:	2007
Commitment amount:	€86.5m
Invested and committed:	107%

<u>Apax IX</u>	
AGA NAV:	€6.4m
Vintage:	2016
Commitment amount:	€307.7m
Invested and committed:	14%

<u>Apax VIII</u>	
AGA NAV:	€381.4m
Vintage:	2012
Commitment amount:	€350.7m
Invested and committed:	98%

<u>Apax Digital Fund (ADF)³</u>	
AGA NAV:	n.a
Vintage:	tbd
Commitment amount:	\$50m
Invested and committed:	0%

Portfolio split by Private Equity vintage 30 June 2017



- Heavy weighting towards 2015 reflecting investment activity by Apax VIII fund
- Majority of the portfolio comprises “new”² and “value creation phase” holdings²
- Commitment to Apax IX and ADF will over time result in greater vintage diversity

1. Includes AGA's exposure to Apax Europe VII as a limited partner, valued at €38.8m, and through its carried interest holdings, valued at €21.3m. The carried interest holdings were acquired through a €10.5m investment in 2015

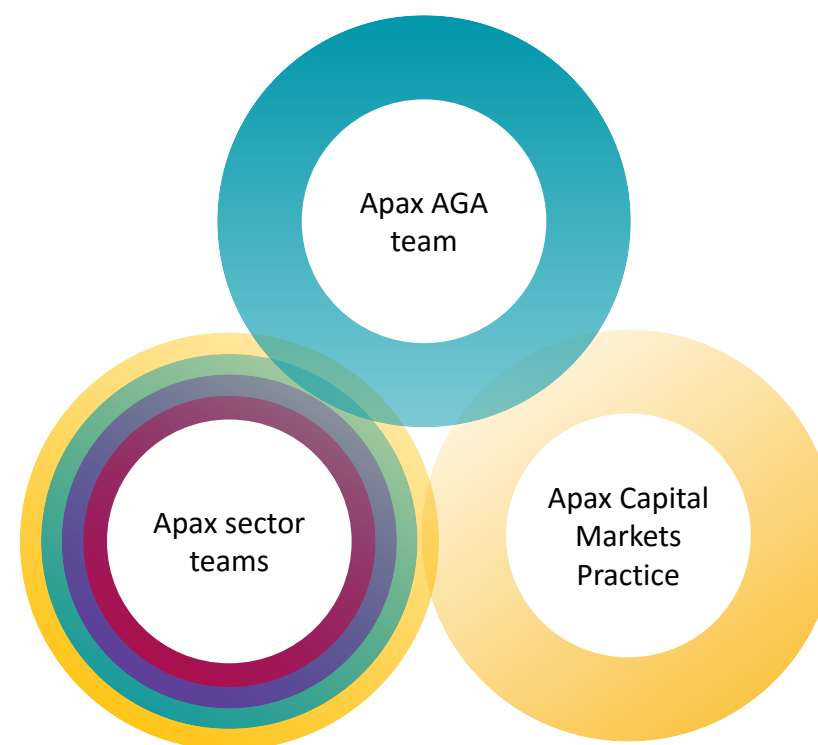
2. New: Investments made within the last 12 months. Value creation phase: Investment not likely to be sold in the next 2 years

3. AGA committed \$50m to the Apax Digital Fund on 25 May 2017. Apax Digital Fund is yet to hold a final close

What is a typical 'Derived Investment'?

Typical Characteristics¹

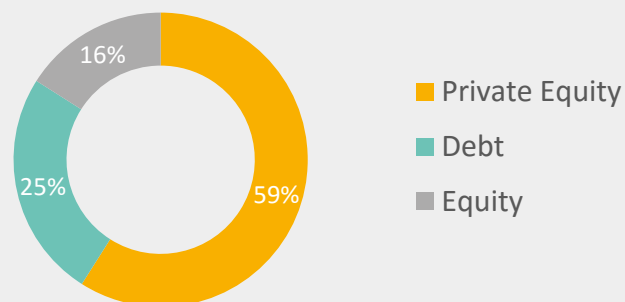
- Within Apax Partners' four core sectors
- Does not fit investment criteria or investment strategy of Apax Funds
- Non-controlling listed equity or debt investments
- Holding periods average between one and three years
- Apax Capital Markets Practice plays an integral role to support debt investments
- Focus on value investing
- Gross target returns of 10-12% for debt, 20-25% for equity across the portfolio



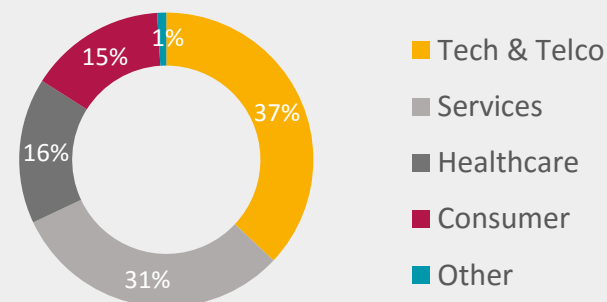
1. Illustrative description of the characteristics of Derived Investments that AGA would typically make. See Prospectus for definition of Derived Investments

AGA portfolio composition

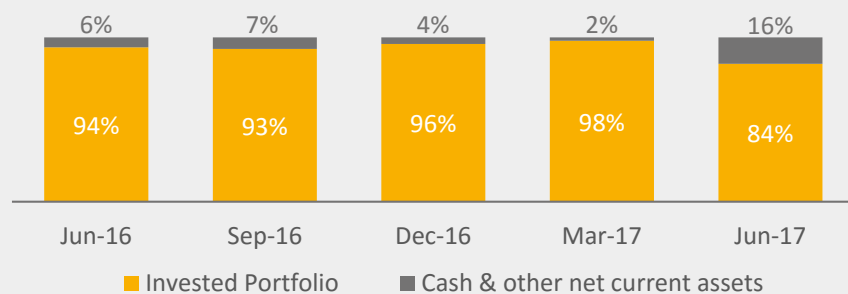
Portfolio split by asset type 30 June 2017



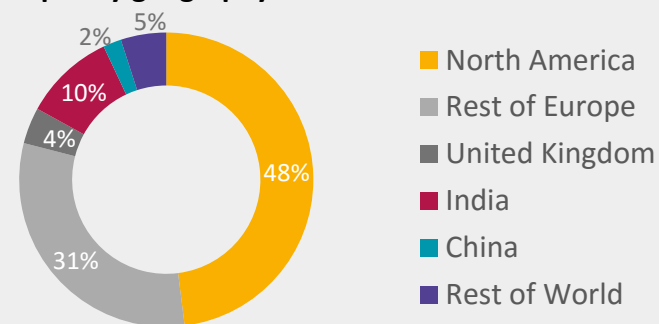
Portfolio split by sector 30 June 2017



Total NAV split 30 June 2017



Portfolio split by geography 30 June 2017

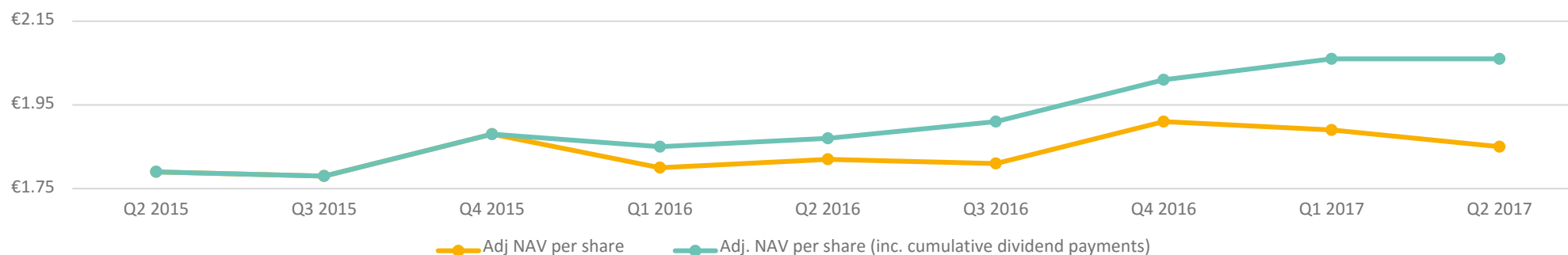


Adjusted NAV per share progression

Adjusted NAV per share progression (€)

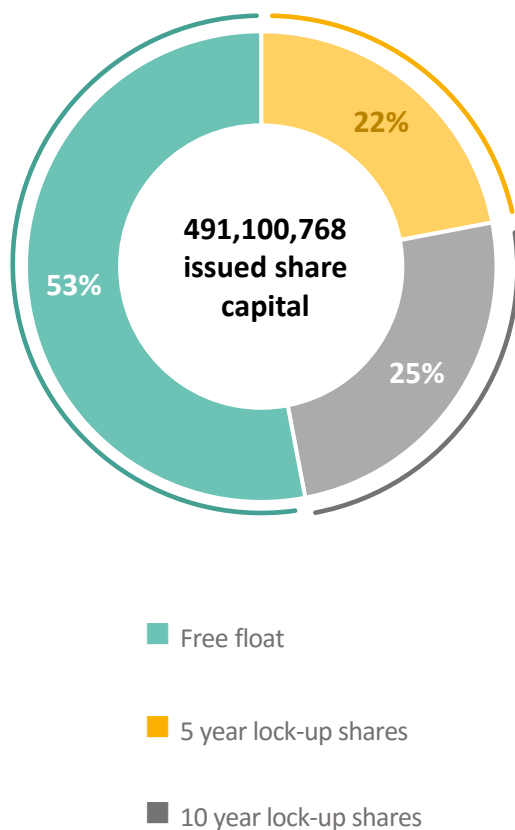
	Adjusted NAV/share at the beginning of the period	Income	Realised gains	Unrealised gains	FX	Dividend	Other	Adjusted NAV/share at end of the period	Return %	Total NAV Return %
Q3 2015	€1.79	€0.01	€0.00	-€0.01	-€0.01	€0.00	€0.00	€1.78	-0.4%	5.2%
Q4 2015	€1.78	€0.01	€0.01	€0.07	€0.02	€0.00	-€0.01	€1.88	5.6%	
Q1 2016	€1.88	€0.02	€0.00	€0.01	-€0.06	-€0.05	-€0.00	€1.80	-1.8%	6.6%
Q2 2016	€1.80	€0.02	€0.00	-€0.02	€0.03	€0.00	-€0.01	€1.82	1.2%	
Q3 2016	€1.82	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.00	€1.81	2.0%	
Q4 2016	€1.81	€0.02	€0.00	€0.02	€0.07	€0.00	-€0.01	€1.91	5.2%	
Q1 2017	€1.91	€0.02	€0.00	€0.03	-€0.01	-€0.05	-€0.01	€1.89	1.4%	(0.7%)
Q2 2017	€1.89	€0.01	€0.04	€0.01	-€0.08	€0.00	-€0.02	€1.85	(2.1%)	

Adjusted NAV per share progression (€)



Second lock-up release in June and FTSE indices inclusion¹ in September

Shareholder base at 30 June 2017²



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 Index from 18 September 2017

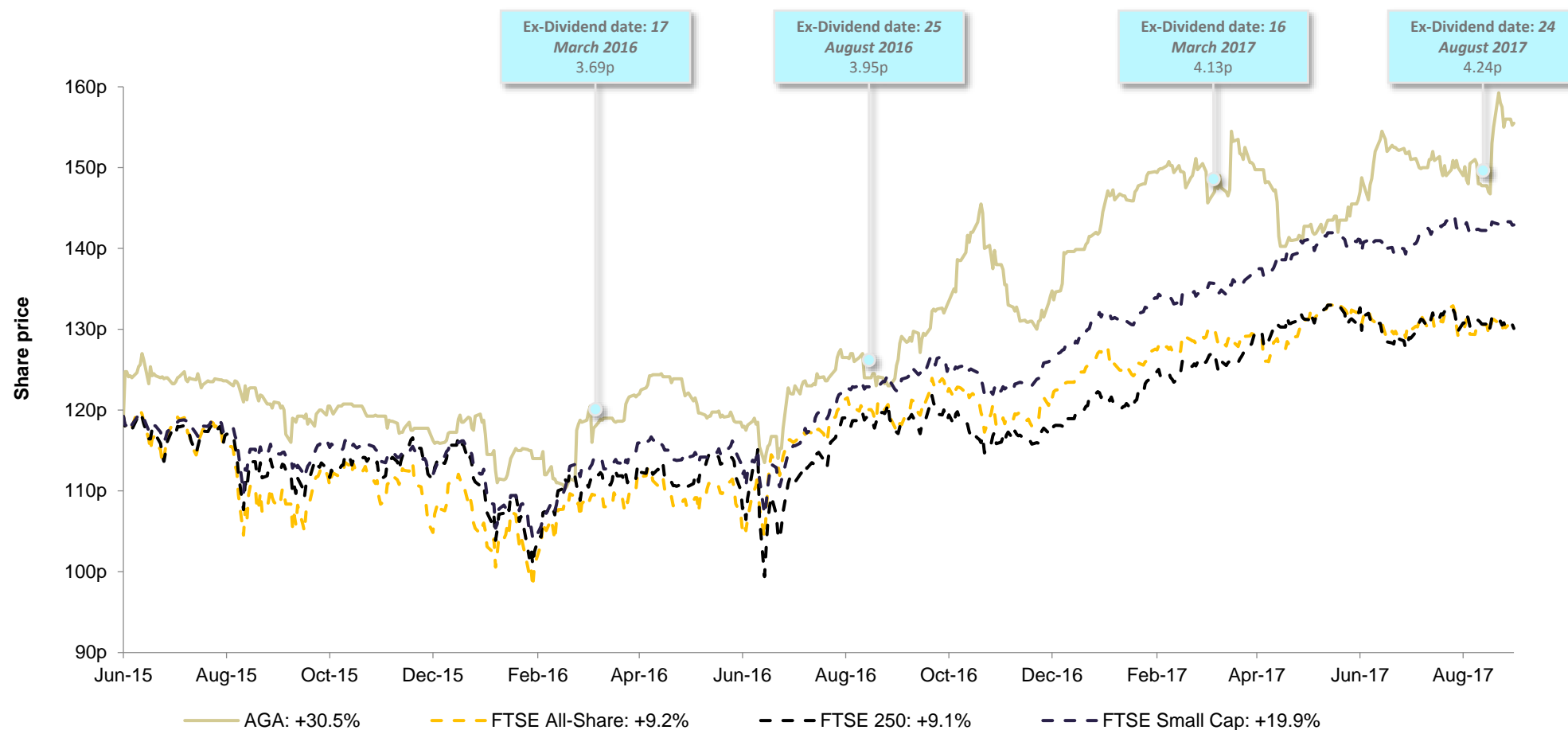
No shares were placed in second lock up release through the process offered by the Company

1. 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
2. Source: Orient Capital

Share price performance

AGA's share price has traded up with discount narrowing

Share price performance and dividends per share paid since AGA IPO



Source: Factset. Graph represents information from AGA's IPO up to market close at 13 September 2017

Why invest in AGA?

Unique access to Apax Partners investment expertise, a leading private equity advisory firm

Exposure to both Derived Investments as well as Private Equity

Strong historic track record of performance

Target Total Return 12-15% p.a.
Target Dividend Yield 5% p.a.

Portfolio is diversified across four sectors and asset classes

High calibre, independent Board of Directors and strong Corporate Governance

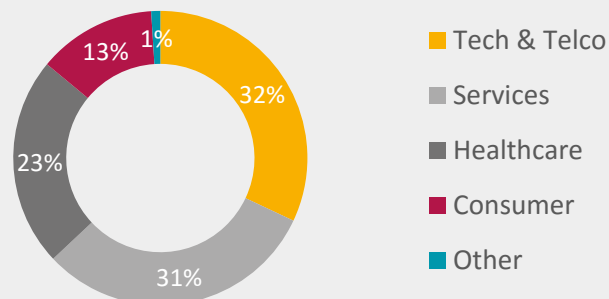


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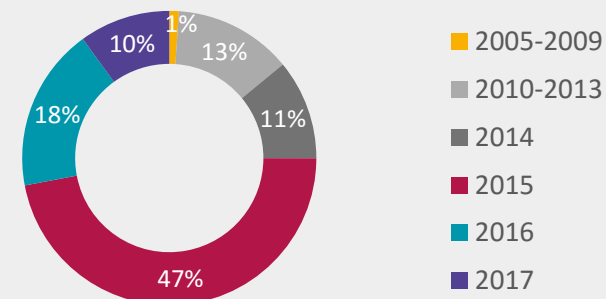
Appendix

Portfolio composition - Private Equity

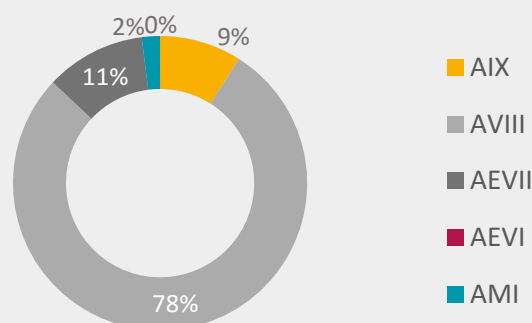
Portfolio split by sector 30 June 2017



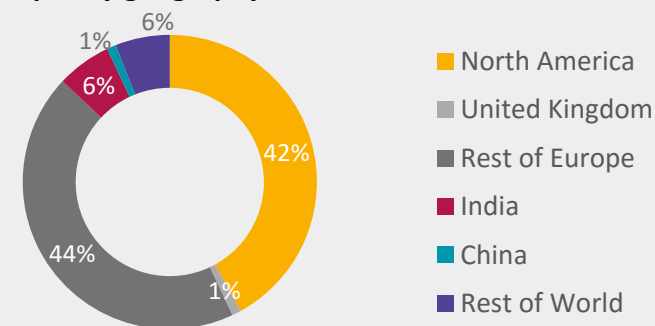
Portfolio split by Private Equity vintage 30 June 2017



Portfolio split by fund exposure 30 June 2017

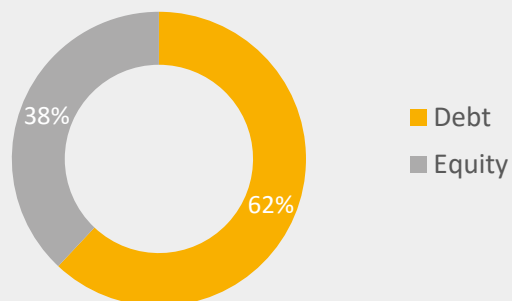


Portfolio split by geography 30 June 2017

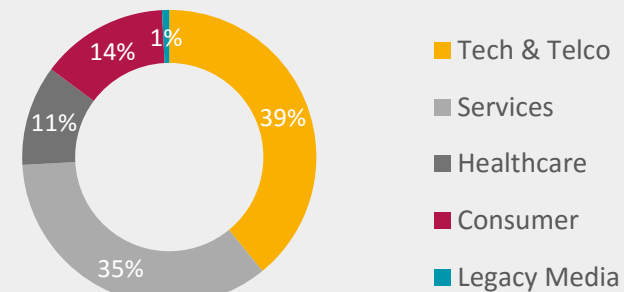


Portfolio composition - Derived Investments

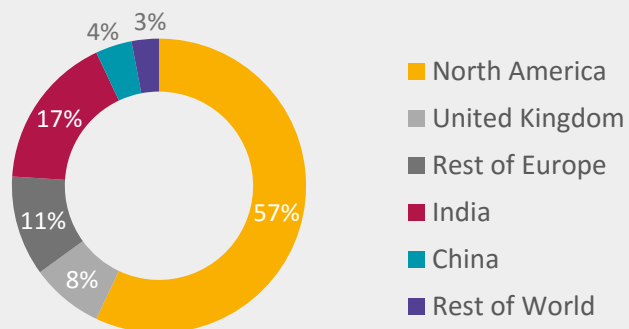
Portfolio composition 30 June 2017



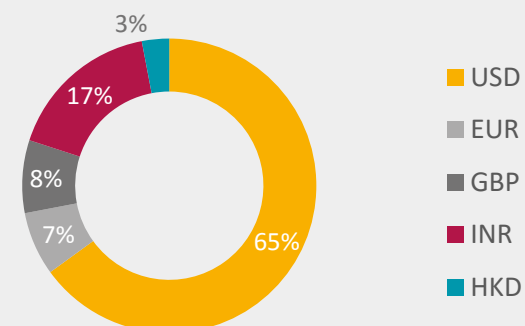
Portfolio split by sector 30 June 2017



Portfolio split by geography 30 June 2017

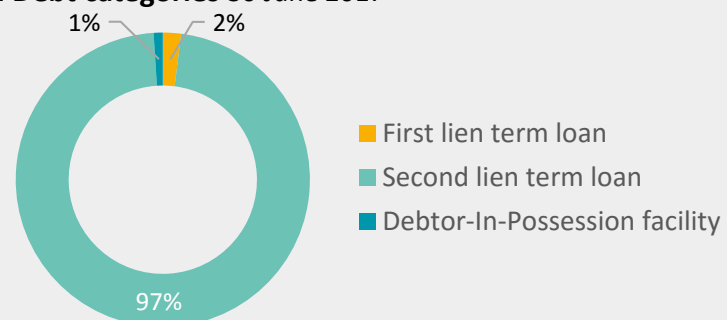


Portfolio split by currency 30 June 2017

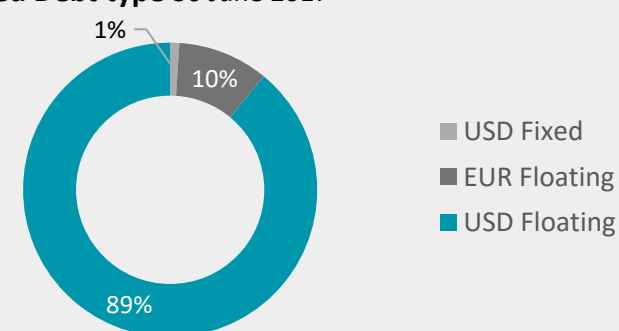


Portfolio composition - Derived Debt Investments

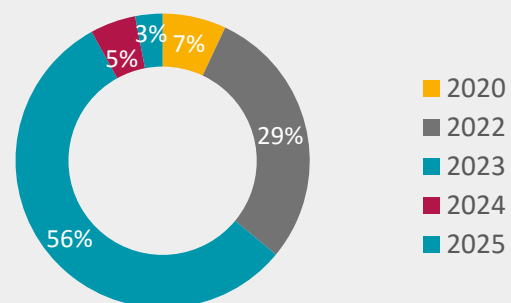
Derived Debt categories 30 June 2017



Derived Debt type 30 June 2017



Derived Debt by maturity 30 June 2017



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”), 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”). AGA has committed to the Apax Digital Fund (“ADF”), however ADF has yet to hold a final close. 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.

The background of the slide is a night-time photograph of a city skyline, likely Beijing, featuring prominent skyscrapers such as the CCTV New Building. The image is overlaid with several large, semi-transparent geometric shapes in shades of blue, grey, and orange. These shapes are further decorated with white diagonal lines. The Apax Global Alpha logo is positioned in the upper right corner.

Apax

GLOBAL ALPHA

Contact details

Apax Global Alpha Limited

P.O. Box 656

East Wing

Trafalgar Court

Les Banques

St Peter Port

Guernsey

GY1 3PP

+44 20 7872 6300

investor.relations@apaxglobalalpha.com

www.apaxglobalalpha.com