Apax Global Alpha Limited

2017 Investor Day

Apax Global Alpha Limited

2017 Investor Day

Introduction

Tim Breedon, Chairman, AGA

Disclaimer and notes

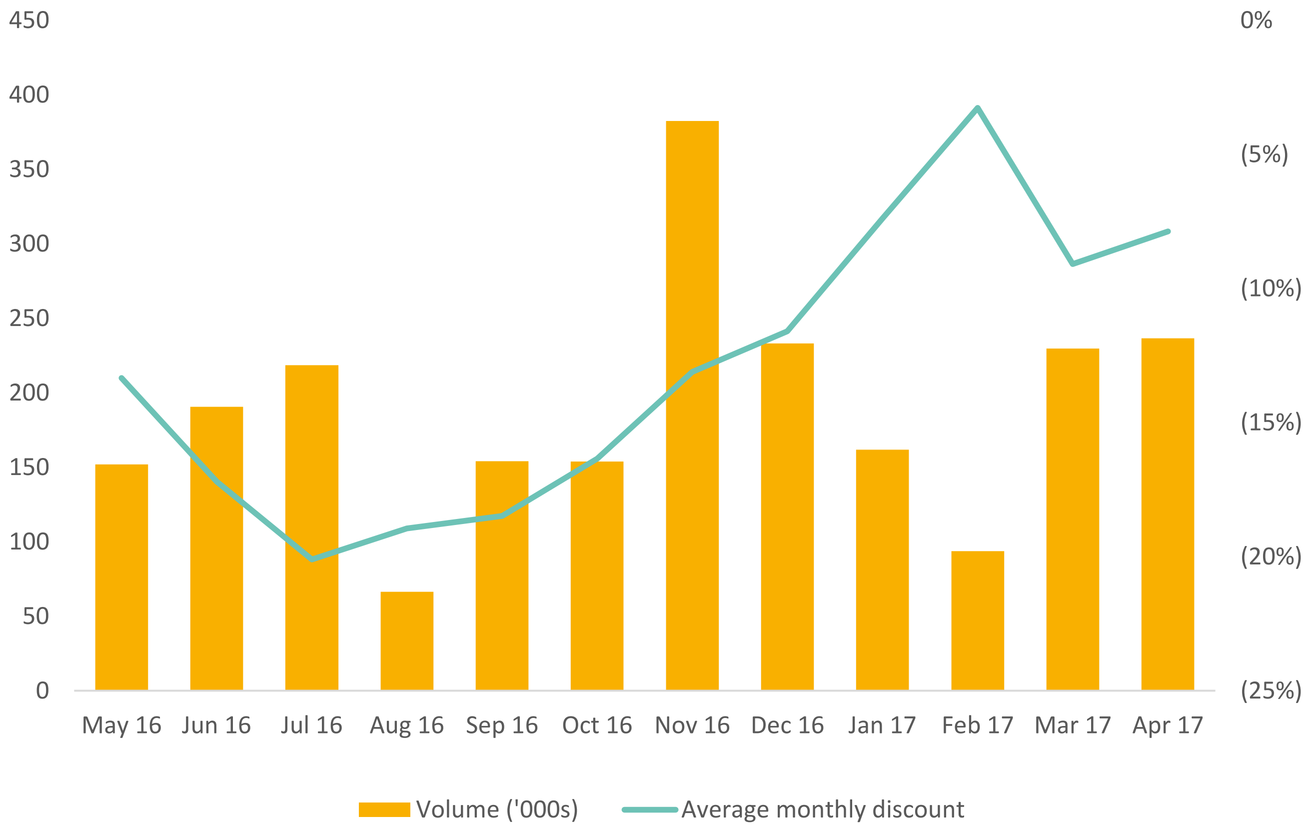
Date: 24 May 2017

Agenda

08:30	Registration and coffee		
09:00	Introduction and welcome	Tim Breedon	Chairman, AGA
	AGA key objectives and performance update	Ralf Gruss	COO, Apax Partners
	Investment environment and focus	Nico Hansen	CIO, Apax Partners
	2017 transactions and case studies		
	Private Equity	Nico Hansen	CIO, Apax Partners
	Derived Investments	Ralf Gruss	COO, Apax Partners
	Coffee break		
10:30	Video: "Delivering deals in a high valuation environment"	Ralf Gruss	COO, Apax Partners
	Spotlight: "Direct syndication of junior debt and implications for AGA"	Mark Zubko	Head of Capital Markets, Apax Partners
	Wrap-up	Ralf Gruss	COO, Apax Partners
11:30	Q&A session	Tim Breedon	Chairman, AGA
	Panel: Tim Breedon, Ralf Gruss, Nico Hansen, Mark Zubko		

AGA trading update

Trading volumes and discount[1]



Share trading highlights

AGA has been trading on average around 190,000 shares per day

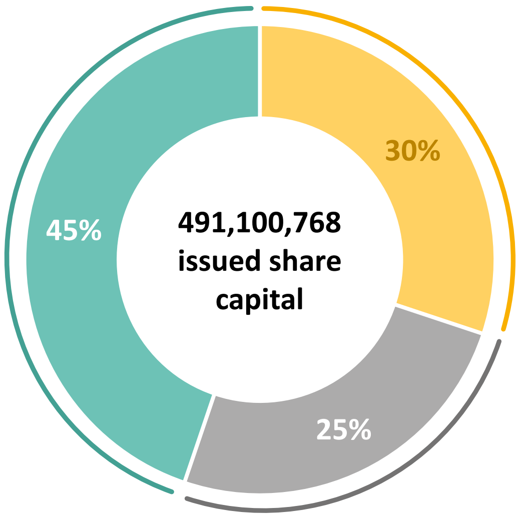
LTM[2] average discount to NAV has narrowed from approx. 20% to between 5-10% range

Share price traded up significantly since last Investor Day

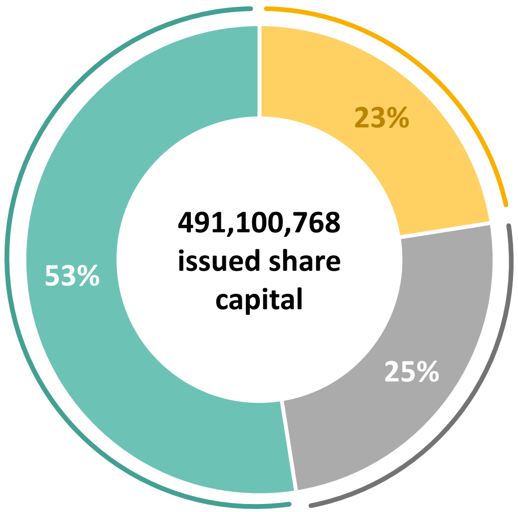
1. Source: Factset, Morningstar, Jefferies. Volumes shown are monthly averages. Discount calculated using daily closing share price in £ against last reported € NAV per share converted to £ on a daily basis
2. LTM – Last Twelve Months

AGA shareholder register split and upcoming FTSE index inclusion[1]

Current shareholder base[2]



Shareholder base after 15 June 2017



Free float | 5 year restricted shareholders | 10 year restricted shareholders

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

Following the next lock-up release on 15 June, free float will be above 50% making AGA eligible for inclusion in the FTSE UK Index Series

1. With the next lock-up release on 15 June, free float will be above 50%. AGA intends to apply for inclusion on the FTSE UK Index Series. FTSE UK Index Series inclusion is subject to nationality and liquidity tests which AGA will be assessed against on a quarterly basis
2. Source: Capita/Orient Capital

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2017 Investor Day

AGA's key objectives and performance update

Ralf Gruss, COO
Apax Partners

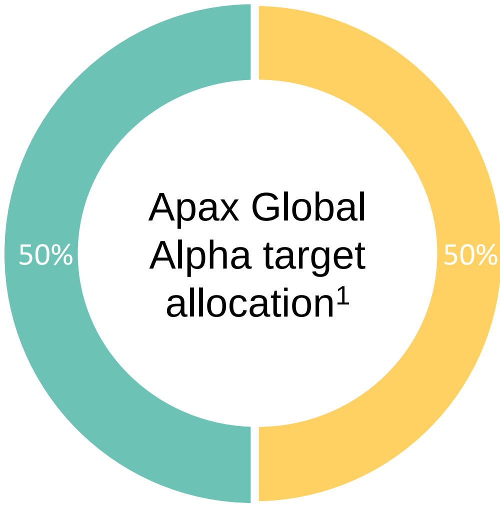
Apax Global Alpha's investment strategy

PE Private Equity

- Investments in existing and future Apax Funds
- Both primary and secondary investments and commitments

Gross target return:

- 20%–25%, per annum



DI Derived Investments

- Investments primarily in public and private debt
- Targeted investments in equity (mostly public situations)
- Ideas are derived from Apax Private Equity activity
- Provides strong cash yield and liquidity for AGA

Gross target return:

- 10% – 12% for debt, per annum
- 20% – 25% for equities, per annum

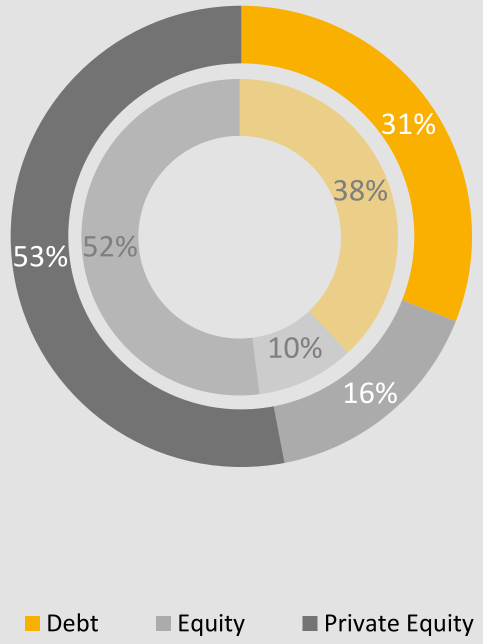
Over the cycle net target returns:

- 12%-15% Total Return, per annum, including
- 5% dividend yield, per annum

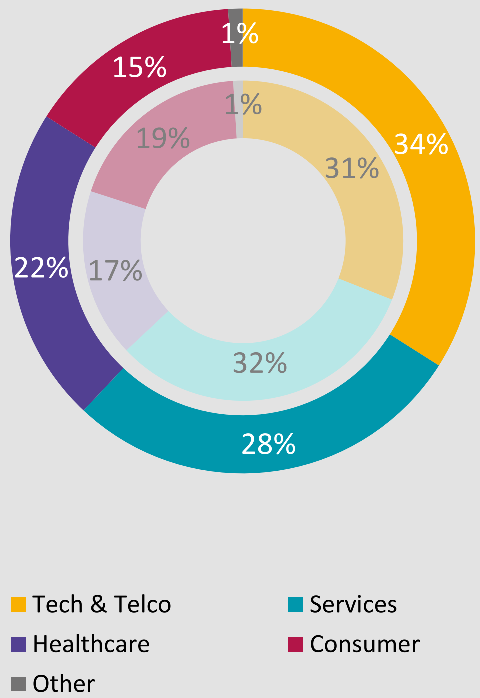
1. AGA's target allocation will fluctuate over time due to market conditions and other factors, including calls for and distributions from Apax Funds, the timing of making and exiting Derived Investments and the Company's ability to invest in future Apax Funds

AGA's portfolio composition

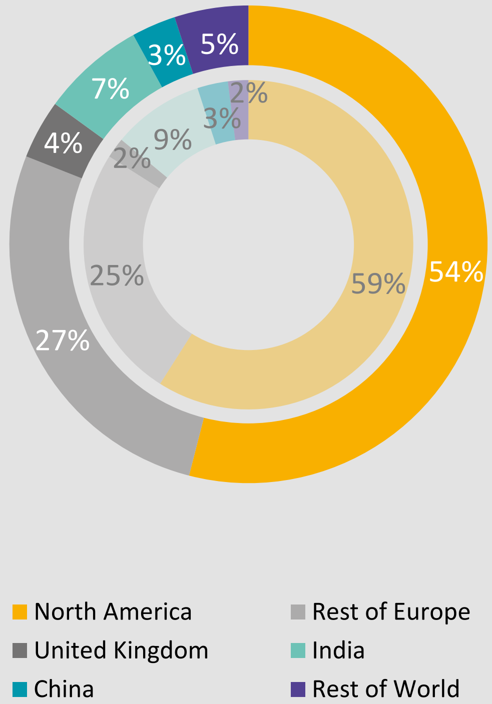
Portfolio split[1] by asset type
March 2017 v March 2016



Portfolio split[1] by sector
March 2017 v March 2016



Portfolio split[1] by geography
March 2017 v March 2016



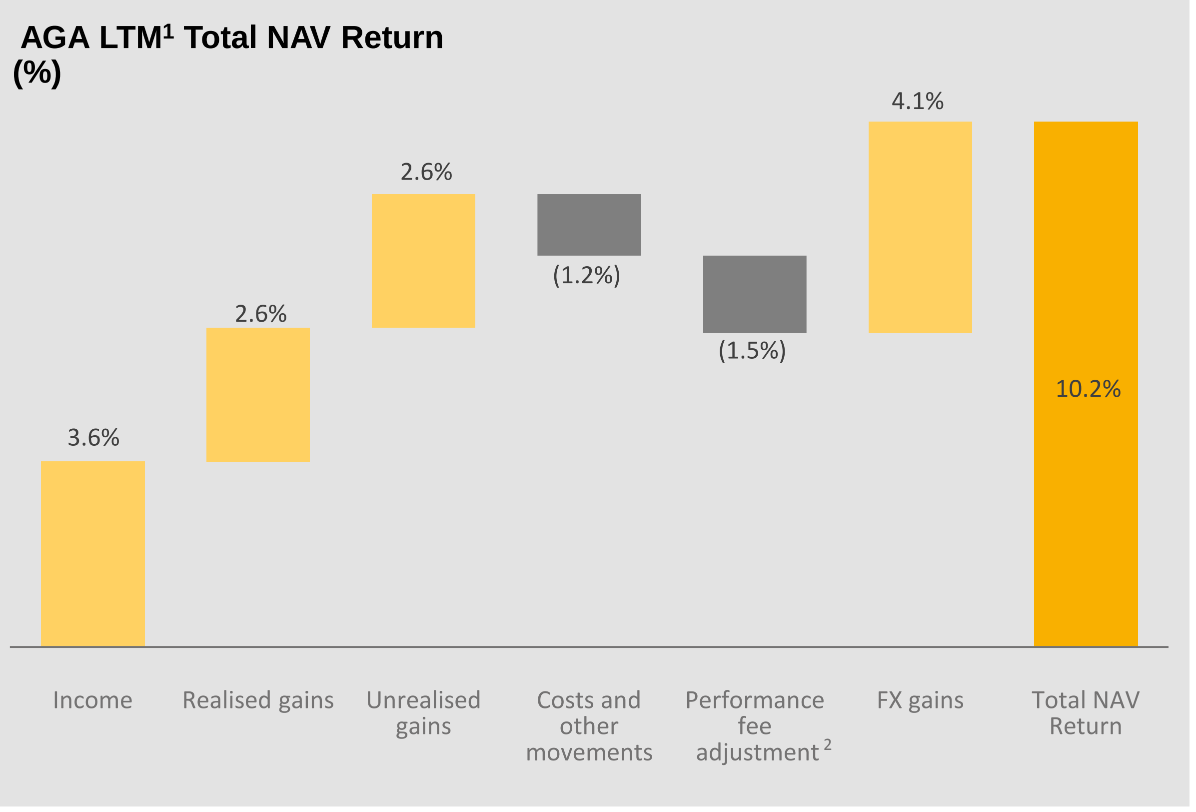
1. Portfolio split as a percentage of total invested portfolio. 2016 invested portfolio of €847m excludes cash and cash equivalents and net current assets, including these the NAV is €887m and Adjusted NAV adjusted for the estimated performance fee is €883.6m at 31 March 2016. 2017 invested portfolio of €919.4m excludes cash and cash equivalents and net current assets, including these the NAV is €935.9m and Adjusted NAV adjusted for the estimated performance fee is €927.9m at 31 March 2017

Note: inner circle represents 2016 split, larger circle represents 2017 split

AGA's investment objectives

1	**Attractive Total NAV Return**	Targeting an annualised Total NAV Return of 12-15% across economic cycles
2	**Pay regular dividends**	Distribute 5% of NAV annualised in dividends to shareholders
3	**Remain fully invested**	Minimise cash drag
4	**Invest in Apax Funds**	Create investment exposure to Private Equity by making commitments to new Apax Funds
5	**Balanced exposure**	Maintain a balanced exposure to Private Equity and Derived Investments in the portfolio

AGA generated Total NAV Return of 10.2% in last twelve months



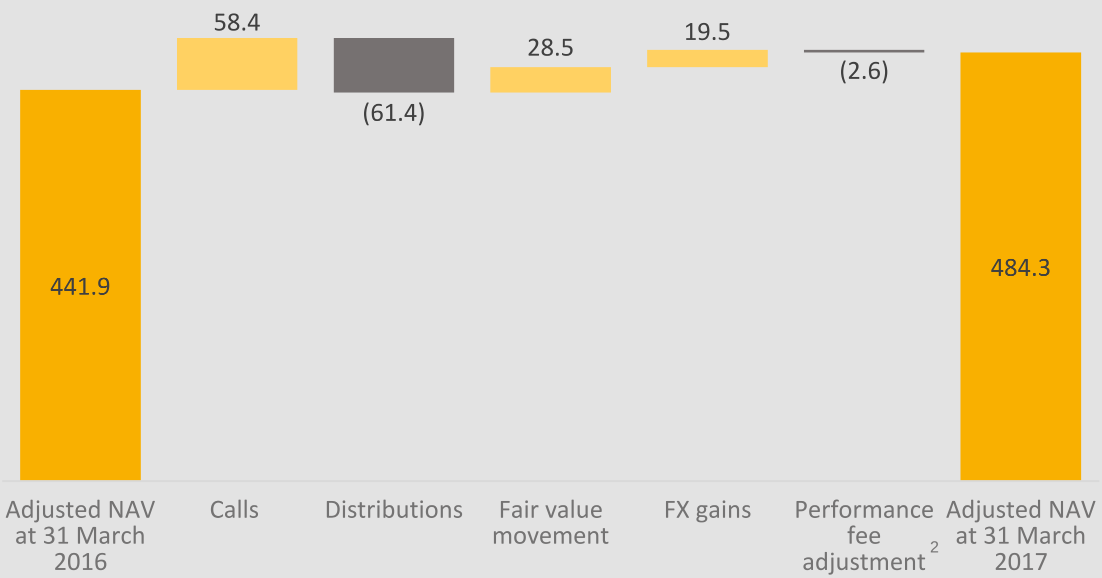
AGA performance highlights

- Total NAV Return of 10.2% driven by positive contributions from income, realised gains, unrealised gains and FX
- Income mainly from interest earned on Derived Debt positions (€30.4m of €31.7m total income)
- Realised and unrealised gains contributed 5.2% to Total Return
  - Solid performance of Private Equity with strong flow of distributions during the period (13[3] exits, €61.4m distributed)
  - Derived Debt impacted by difficult performance from a limited number of positions
  - Derived Equity with strong performance
- Majority of FX gains from movements of the US dollar against the euro
  - At 31 March 2017, 59% of invested portfolio denominated in US dollars
  - AGA does not hedge currency exposure
- Total NAV Return adjusted for fees and costs

1. Last Twelve Months to 31 March 2017
2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 March 2017. Adjustment also includes performance fee paid of €6.6m in 1Q17 and €2.1m in 2Q16
3. Full and partial exits (including dividend recapitalisations) – Chola, Capio, Ascential, Auto Trader, Ideal Protein, EVRY, Global Logic, Garda, Epicor, Trade Corporation, Plantasjen, Sisal and Tommy Hilfiger China

NAV grew due to calls, fair value movements and FX gains

AGA Private Equity Adjusted NAV[1] development LTM to 31 March 2017 (€m)



Private Equity performance highlights

- Total calls of €58.4m were paid in relation to Apax VIII
- Distributions of €61.4m were received from Apax VIII (€43.8m), Apax Europe VII (€16.1m), Apax Europe VI (€1.1m), and AMI (€0.4m)
- Fair value movements contributed €28.5m to performance
- Largest absolute fair value gains from:
  - Azelis (+€14.4m, current NAV[3]: €41.1m)
  - Shriram City Union (+€12.8m, current NAV[3]: €25.9m)
  - Assured (+€9.8m, current NAV[3]: €38.9m)
- Weakest performers in portfolio:
  - Answers (-€9.7m, current NAV[3] €0m)
  - Full Beauty (-€7.4m, current NAV[3] €13.6m)
  - Rue21 (-€5.0m, current NAV[3] €0m)
- FX gains in the last twelve months were mainly due to the appreciation of the US dollar against the Euro
  - 46% of AGA's PE portfolio is denominated in US dollars
- AGA committed to Apax IX in May 2016. First capital call was paid in May 2017

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve at 31 March 2017
2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 March 2017
3. Current NAV represents AGA's indirect look-through NAV in the Apax Funds at 31 March 2017

Performance of Derived Debt impacted by difficult performance from a limited number of positions

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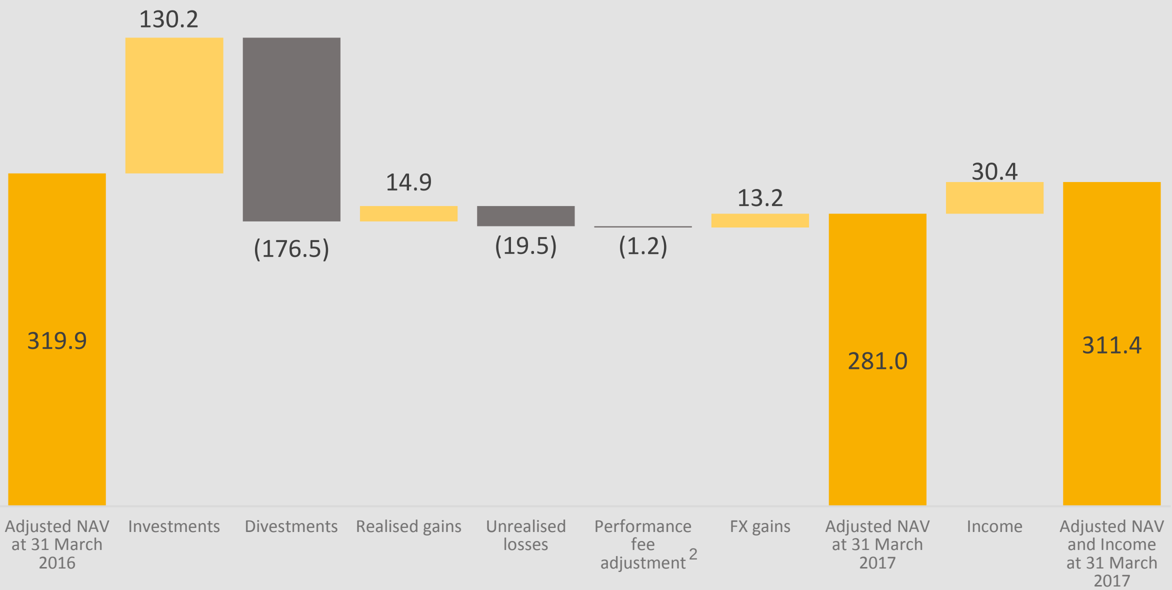
AGA Derived Debt Adjusted NAV[1] development LTM to 31 March 2017 (€m)



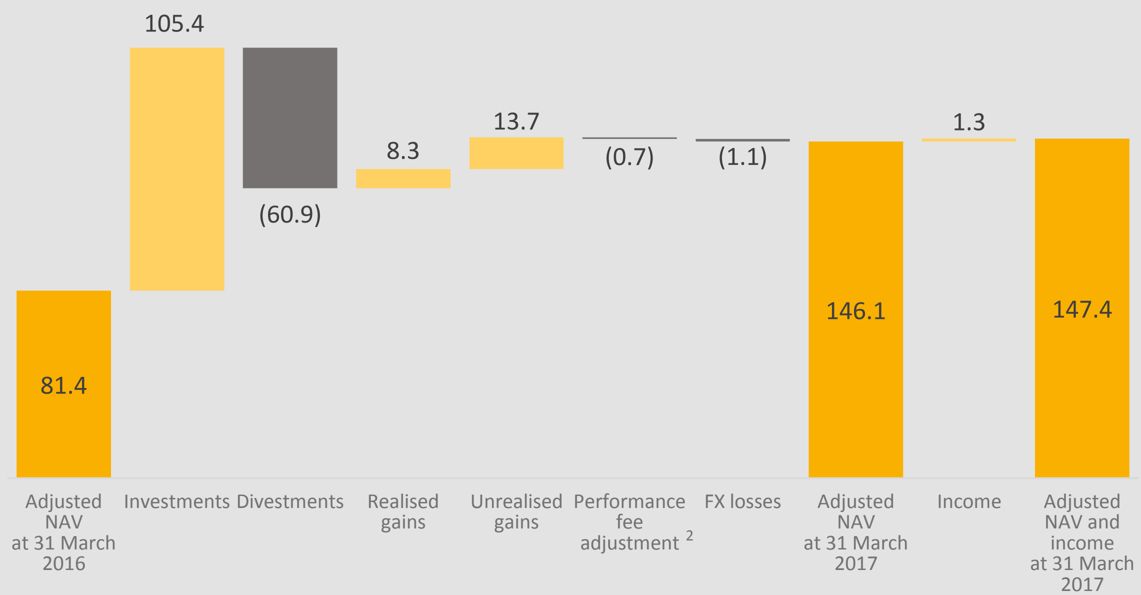
Derived Debt performance highlights

- Positive contribution to performance from income and realised gains:
  - Income of €30.4m during period. At 31 March 2017 there were 19 debt positions with average income yield of 9.8%
  - Total realised gains of €14.9m during period from exiting 11 debt positons (total proceeds of €176.5m)
- Strongest absolute realised performance in portfolio from:
  - Ellucian (Snr.Unsec.): 19.0% IRR[3], total realised gains[4] and income: €5.0m
  - Acelity (2L) (Feb 17)[7]: 47.8% IRR[3], total realised gains[4] and income: €4.3m // (Oct 16)[7]: 19.4% IRR[3], total realised gains[4] and income: €3.0m
  - Compuware (2L): 21.1% IRR[3], total realised gains[4] and income: €3.7m
- Unrealised losses mainly impacted by difficult performance from 3 portfolio companies:
  - Rue 21 (1L): Loss since IPO[5]: -€13.5m, Current NAV[6]: €4.2m
  - Answers (1L & 2L): Loss since IPO[5]: -€9.2m, Current NAV[6]: €9.2m
  - Full Beauty (2L): Loss since IPO[5]: -€0.1m, Current NAV[6]: €25.1m
- Increased focus by Investment Manager on credit risk in volatile industries

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve at 31 March 2017. **2.** Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 March 2017. Adjustment also includes performance fee paid of €6.6m in 1Q17 and €2.1m in 2Q16 **3.** Gross IRR of investment from time of investment to date of realisation **4.** Realised gains calculated based on the proceeds received less the costs paid by AGA or fair value on transfer to AGA if purchased prior to AGA's IPO **5.** Current NAV plus income and proceeds received since AGA's IPO less total cost of investment (for assets held by PCV, this is the fair value of the asset on transfer to AGA at IPO) **6.** NAV at 31 March 2017 **7.** These are repayment dates

Strong performance of Derived Equity

AGA Derived Equity Adjusted NAV[1] development LTM to 31 March 2017 (€m)



Derived Equity performance highlights

- Positive contribution from income, realised gains, and unrealised gains:
  - Total realised gains of €8.3m during the period came from exiting 9 equity positons (total proceeds of €60.9m)
  - Unrealised gains of €13.7m generated from 15 equity positions
- Strongest absolute realised performance in portfolio from:
  - Chola (India): 80.4% IRR[3] , total realised gains[4] and income: €7.6m
  - LIC housing (India) 29.8% IRR[3], total realised gains[4] and income: €2.1m
  - Sinopharm Group Co Ltd (China) 20.8% IRR[3], total realised gains[4] and income: €1.6m
- Negative impact of FX mainly driven by FX loss on Sophos, which was partially offset by net FX gains in the rest of the portfolio
- At 31 March 2017:
  - 15 equity positions held above initial cost with total NAV of €115.1m (78% of Derived Equity Portfolio)
  - 4 equity positions performing behind expectations with total NAV of €32.4m (22% of Derived Equity Portfolio)

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve at 31 March 2017
2. Performance fee adjustment accounting for the movement in estimated performance fee reserve at 31 March 2017. Adjustment also includes performance fee paid of €6.6m in 1Q17 and €2.1m in 2Q16
3. Gross IRR of investment from time of investment to date of realisation
4. Realised gains calculated based on the proceeds received less the costs paid by AGA or fair value on transfer to AGA if purchased prior to AGA's IPO

Sustainable returns paid to shareholders through dividends

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Dividend payments since IPO (pence per share)

Dividend	Final 2015	First Interim 2016	Final 2016
Announced	8 March 2016	17 August 2016	7 March 2017
Paid	5 April 2016	14 September 2016	4 April 2017
Value per share	3.69p	3.95p	4.13p
Annual dividend yield[1]	6.2%	6.1%	5.4%
NAV%[2]	2.5%	2.5%	2.5%

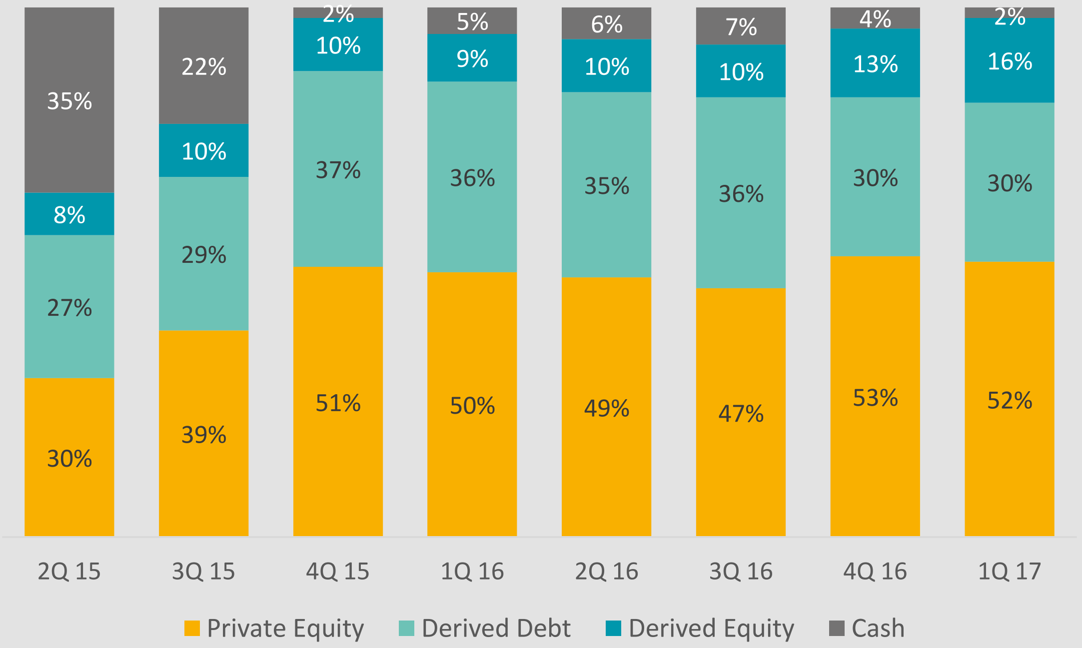
Dividend policy highlights

- AGA is targeting the payment of a dividend equal to 5% of Net Asset Value per annum
- Dividends have been paid semi-annually at a rate of 2.5% of NAV to achieve desired pay out
  - Total of €69.6m of dividends distributed to shareholders since IPO

1. Dividend yield reflects the dividend per share amounts that have gone ex-dividend over the 12 months prior divided by the share price as when dividend was paid. For 2015, as AGA only listed on the 15 June 2015, this number has been annualised
2. Dividend as % of NAV at prior reporting period end translated using Bloomberg BFIX 16:00 FX rates for GBP/EUR on 4 March 2016, 11 August 2016 and 28 February 2017 respectively

Minimising cash drag to maximise returns

Total NAV split (%)



Portfolio split highlights

- Following deployment of proceeds raised in IPO, AGA remained close to fully invested
- Private Equity
  - Increased from 30% to 51% (2Q15 to 4Q15) mainly due to deployment of capital in Apax VIII
  - Strong flow of realisations from Apax Europe VII and Apax VIII during 2016
  - Increase in 4Q16 was mainly due to calls for Apax VIII, fair value gains and FX gains
  - Expect Private Equity to be slightly overweight due to recent commitment in Apax IX
- Derived Investments
  - Derived Investments represented 43% to 47% of Total NAV following deployment of IPO proceeds
  - Share of Derived Equity increasing since 3Q16, reflecting relative attractiveness of asset class in current market environment
- Cash
  - Most cash held in money market funds
- Revolving Credit Facility of €140m helps manage potential cash flow timing differences if and when they occur

Ongoing commitment to Apax Funds diversifying the Private Equity exposure

Commitments to Apax Funds
31 March 2017

AMI Opportunities Fund

AGA NAV:	€4.0m
Vintage:	2014
Commitment amount:	€28.2m
Invested and committed:	14%

Apax VIII

AGA NAV:	€425.4m
Vintage:	2012
Commitment amount:	€364.4m
Invested and committed:	98%

Apax Europe VI

AGA NAV:	€1.9m
Vintage:	2005
Commitment amount:	€10.6m
Invested and committed:	106%

Apax IX

AGA NAV:	€(5.4)m[1]
Vintage:	2016
Commitment amount:	€318.8m
Invested and committed:	8%

Apax Europe VII

AGA NAV:	€63.5m[2]
Vintage:	2007
Commitment amount:	€86.5m
Invested and committed:	107%

Apax Digital[3]

AGA NAV:	n.a.
Vintage:	tbd
Intended commitment:	$50m

At 31 March 2017	Unfunded commitments (€m)
AMI	24.2
AEVI	0.0
AEVII	0.6
AVIII	0.1
AIX	318.7
Digital[3]	46.9
Total	**390.5**

Note:

Fair market value of cash, Derived Investments, and undrawn RCF	586.1
FMV of existing PE Portfolio	484.3

1. Negative NAV due to no calls paid and accrual of start up costs
2. Includes AGA's exposure to Apax Europe VII as a limited partner, valued at €40.9m, and through its carried interest holdings, valued at €22.6m. The carried interest holdings were acquired through a €10.5m investment in 2015
3. AGA Board's intention to commit to the Apax Digital fund was announced on 24 May 2017

Portfolio split provides even exposure to Private Equity and Derived Investments

AGA portfolio

53:47

Private Equity

Adjusted NAV[1]

€484.3m

Digital

Operational excellence

Capital markets

Transformational ownership

Derived Investments

Adjusted NAV[1]

€427.1m

Ideas derived from Private Equity activity

Debt
Investments in public and private debt
66%

Equity
Targeted investments in equity, predominantly listed equities
34%

1. Adjusted NAV represents NAV adjusted for the estimated performance fee reserve at 31 March 2017

AGA's last twelve months performance vs. long term objectives

			Performance[1]
1	Attractive Total NAV Return	Targeting an annualised Total NAV Return of 12-15% across economic cycles	10.2%
2	Pay regular dividends	Distribute 5% of NAV annualised in dividends to shareholders	5% of NAV
3	Remain fully invested	Minimise cash drag	98%
4	Invest in Apax Funds	Create investment exposure to Private Equity by making commitments to new Apax Funds	AIX: $350m Digital: $50m[2]
5	Balanced exposure	Maintain a balanced exposure to Private Equity and Derived Investments in the portfolio	53 : 47

1. Last twelve months to 31 March 2017
2. AGA Board's intention to commit to the Apax Digital fund was announced on 24 May 2017

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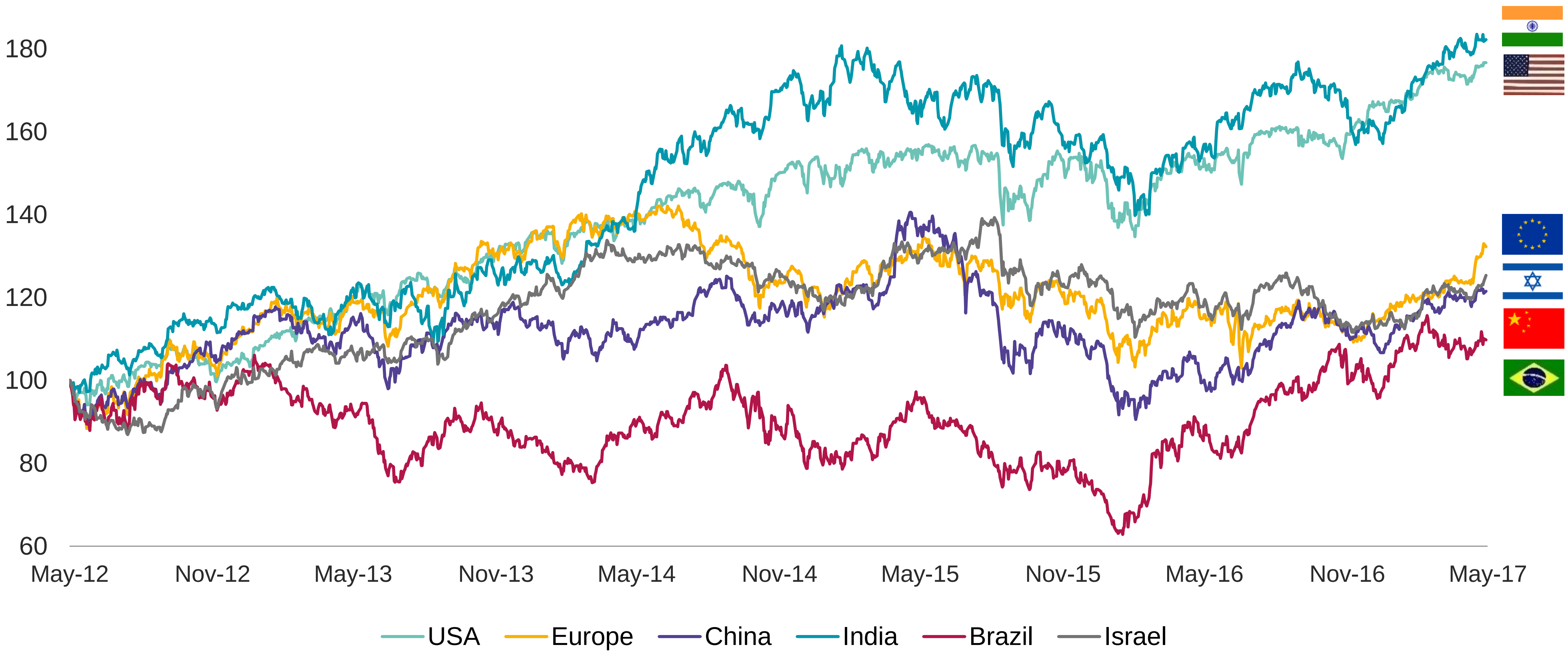
Investment Environment and Outlook

Nico Hansen, CIO
Apax Partners

Public market indices - 5 year view

Many markets at or close to peaks

Market indices (rebased)

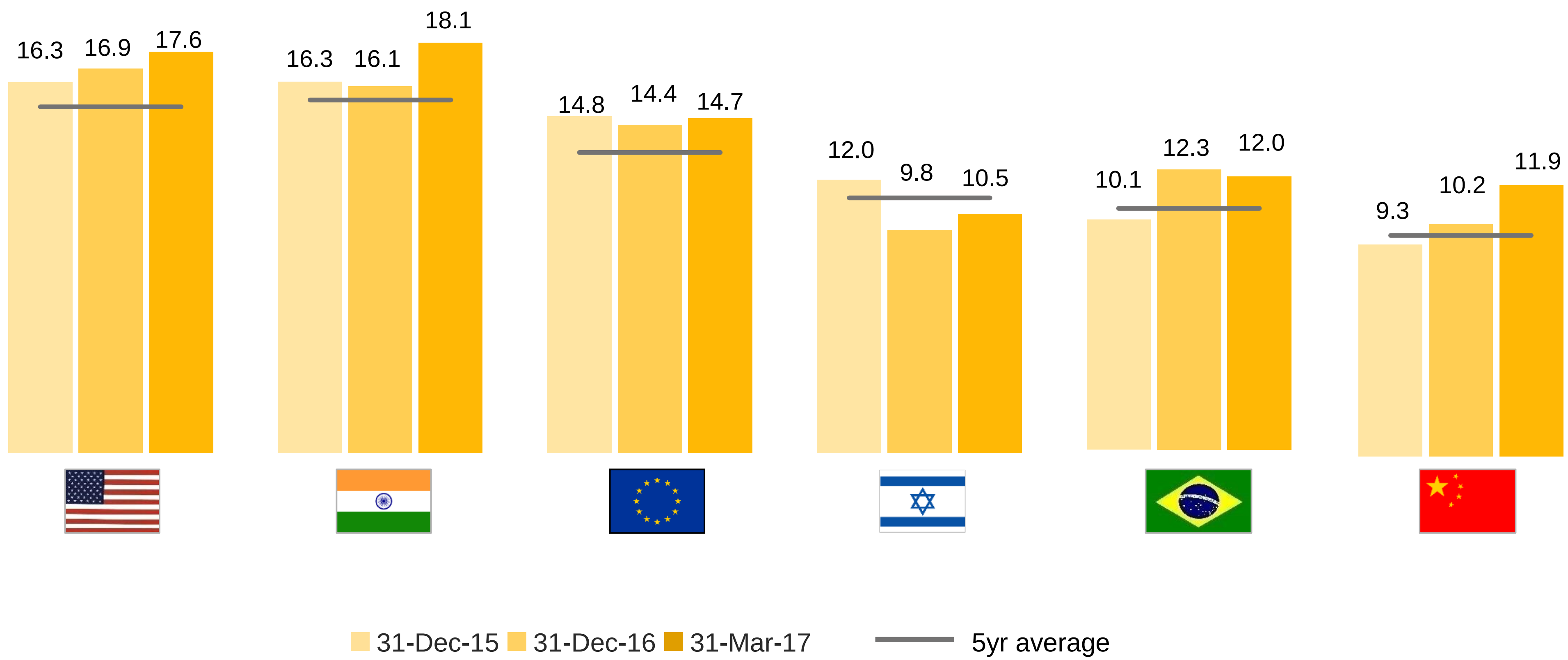


Source: FactSet

Public market valuation multiples

Valuations generally above long-term averages

NTM P/E multiples (x)

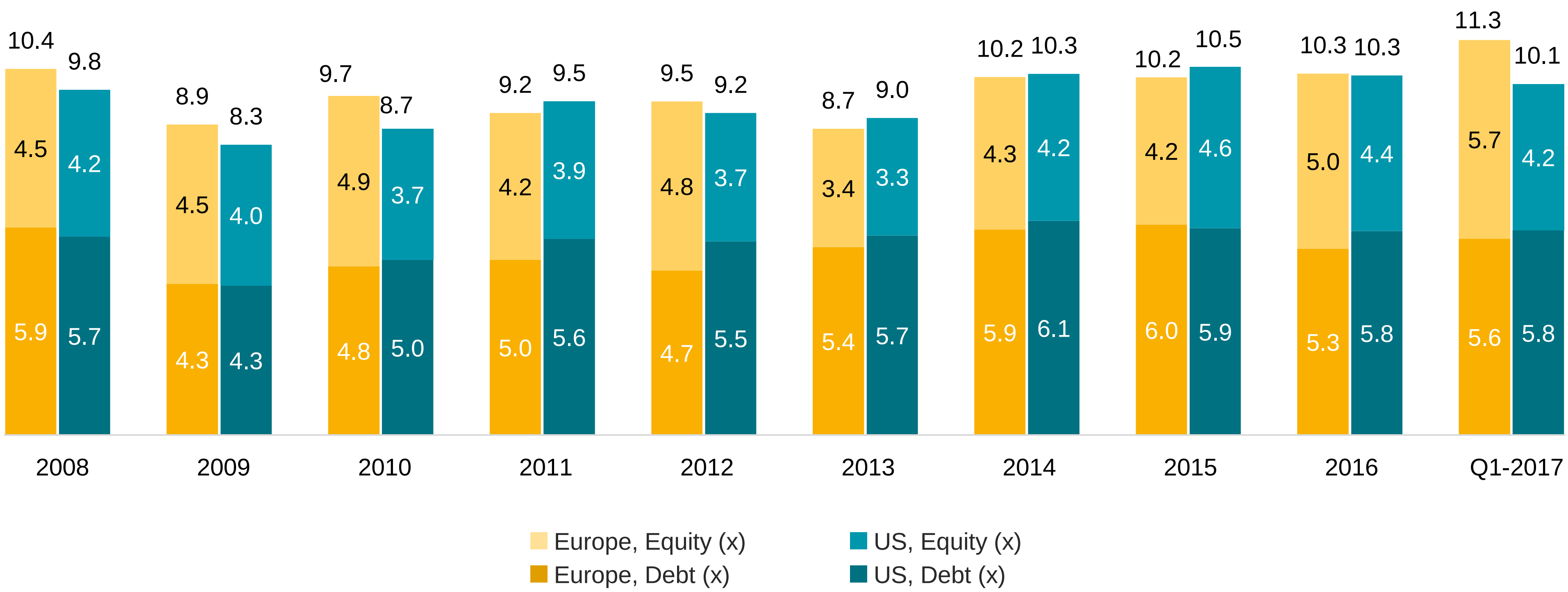


Source: FactSet.

Private Equity valuations

2015 / 2016 defined new valuation peaks for Private Equity

Average Private Equity buyout multiples (EV / LTM EBITDA)

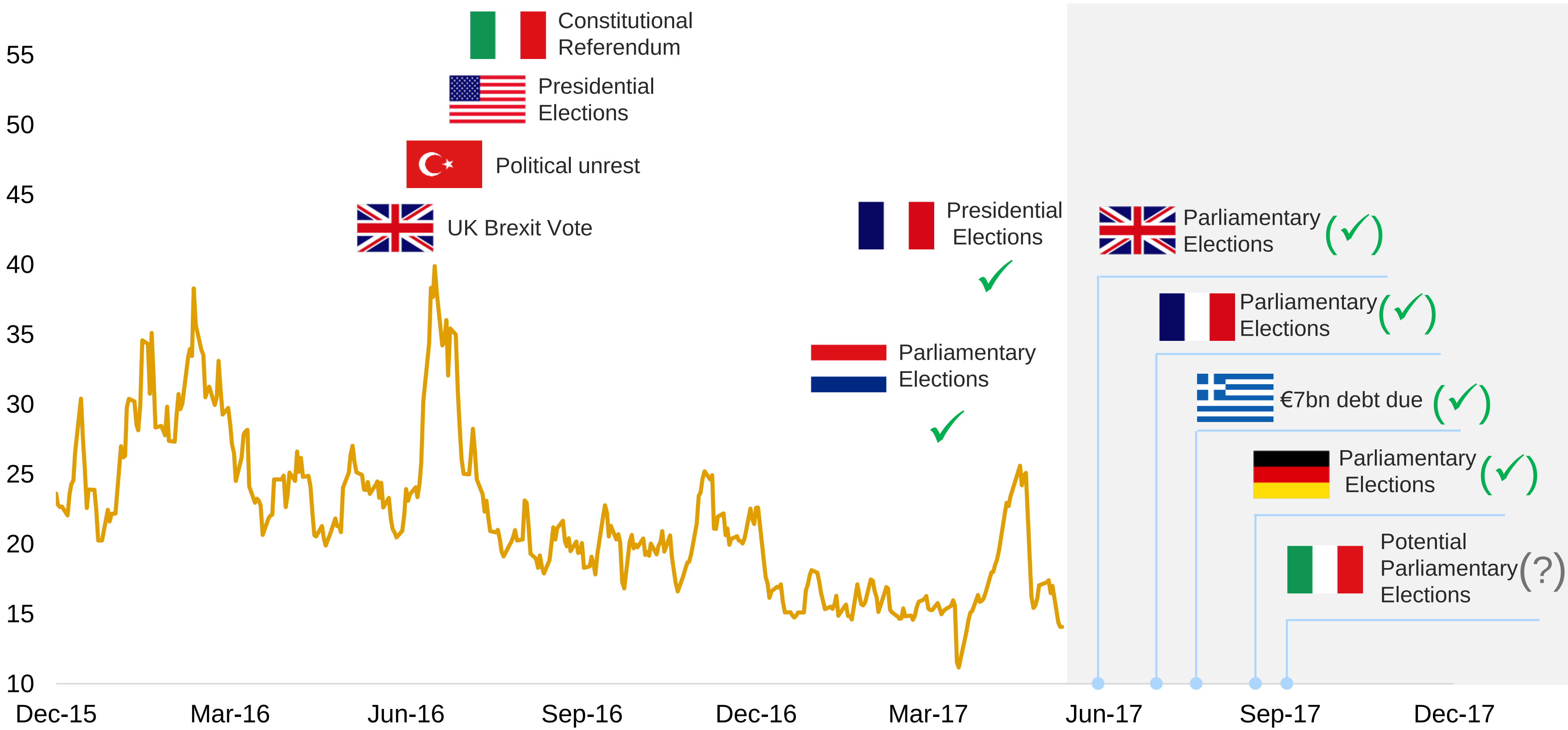


Source: S&P Capital IQ. Includes fees and expenses. As of 31 March 2017

Market volatility

More political stability from here on?

Volatility and geopolitical risks (VSTOXX)

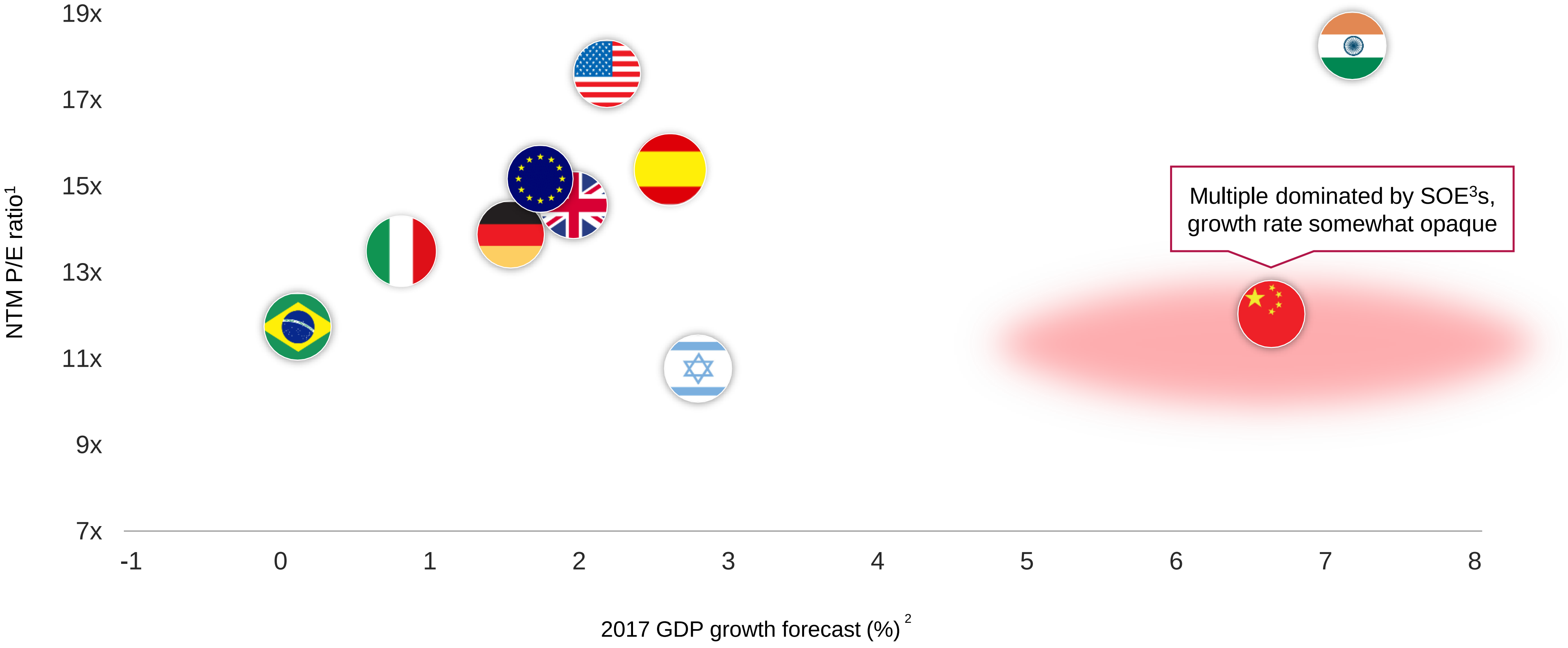


Source: Bloomberg

Geographic value

Parts of Europe less expensive than US; Israel a pocket of value

NTM P/E ratio vs 2017 GDP growth forecast

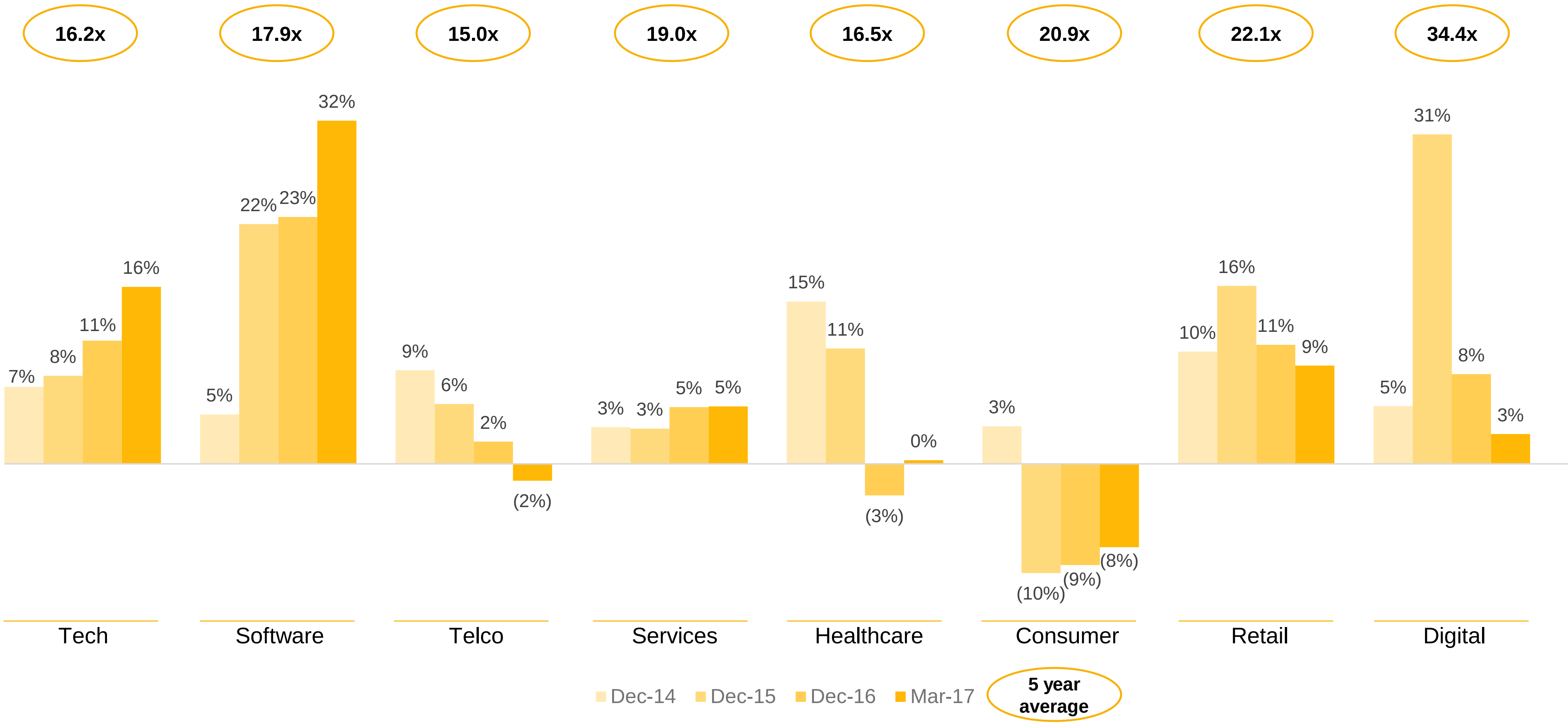


1. Source: Factset (Bloomberg in relation to Italy)
2. Source: IMF World Economic Outlook
3. SOE – State Owned Enterprise

Sector performance: Public market valuation multiples

Valuations generally above long-term averages

Deviation of NTM P/E multiples from 5 year average

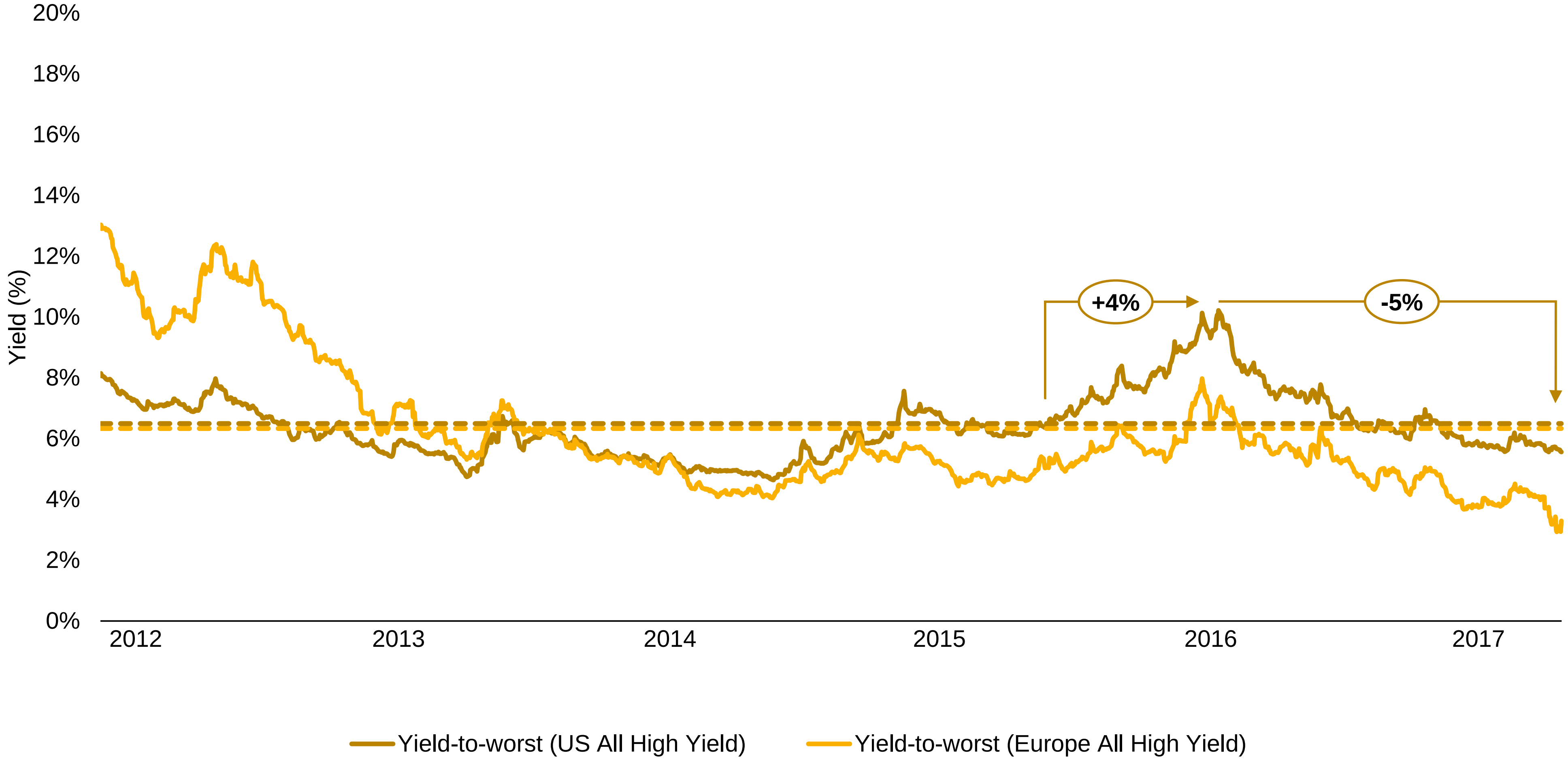


Source: Bloomberg

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

US and Europe High Yield bonds

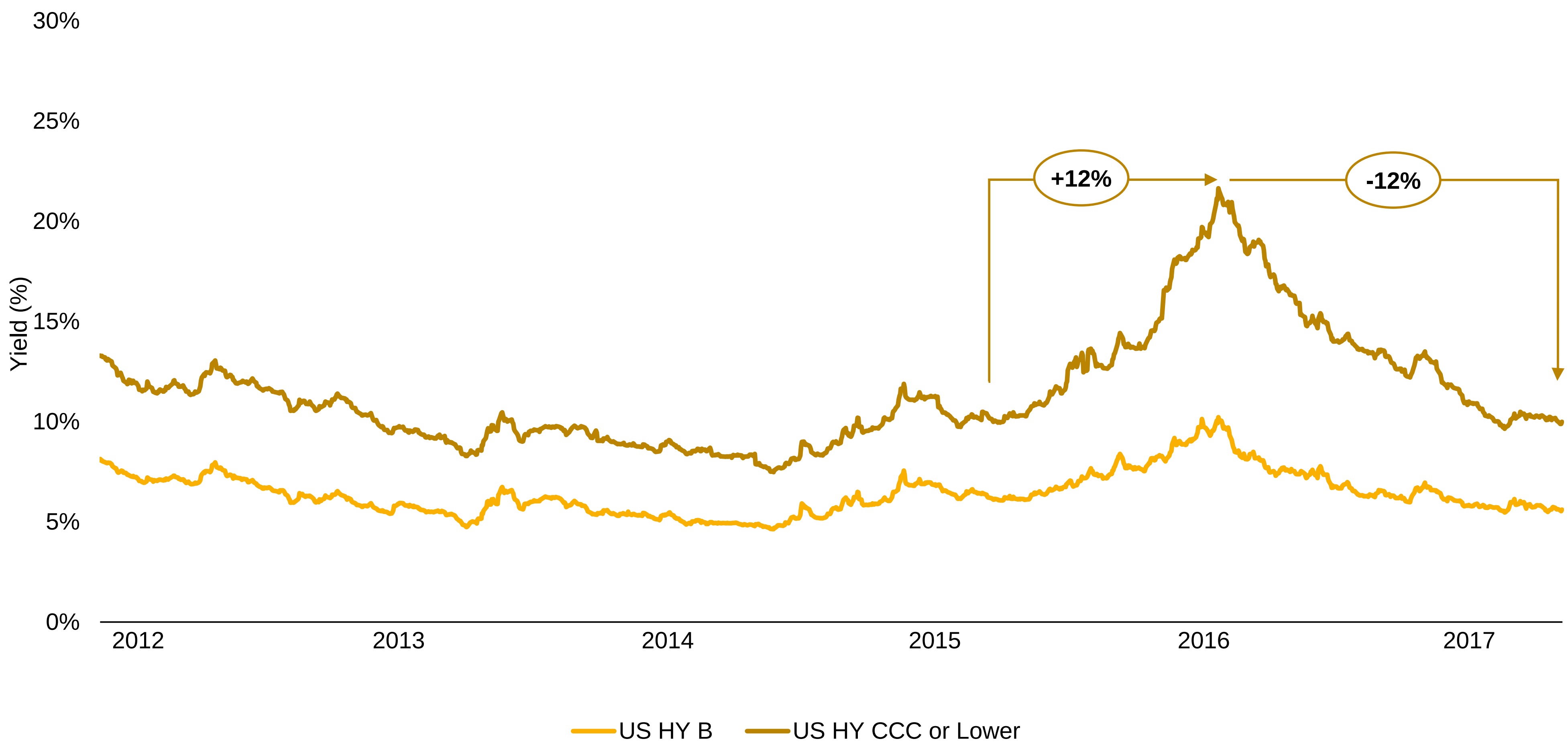
Credit returns are close to all time lows



Source: LCD News, BAML, daily data

Junior debt

Relative yield gap has been shrinking recently



Source: LCD News, BAML, weekly pricing data

Investment environment in developed markets

Markets are tough – need to look for exceptional situations

US & Canada

Environment

- US macro is good today, no negative signs at horizon (don't believe that increasing rates will be massively negative)
- PE/listed equities and credit pricing very high
- Debt booming (good for borrowers, bad for lenders)
- Sectors: Healthcare multiples relatively reasonable, software not so much

Themes

- Situations where price levels are made palatable
  - Consolidation stories
    - Synergies
    - Tuck-in value arbitrage
  - Corporate carve-outs/orphans
- Avoid retail for both equities & debt

Recent examples

duckcreek technologies, vyaire, BOATS GROUP, KEPRO
CALIBER COLLISION, Vertafore, AssuredPartners, KEPRO

Europe

Environment

- Macro generally looks good
  - Iberian, Dutch rebounds
  - Germany and Scandinavia
  - Rays of light in France & Italy
- Price levels lower than US
- Unclear how investable UK is
  - So far no slowdown in growth, BUT
  - Hard Brexit almost a certainty - serious adjustments in a number of sectors, eg auto, banking; recession in those sectors likely
  - Government likely to increase spending while monetary policy will be accomodative -> expect pressure on GBP

Themes

- Consolidation stories
- Rebound of hard hit countries
  - Spain
  - Netherlands
  - Maybe soon Italy
- Junior debt even more expensive (from a lender perspective) than US

Recent examples

ENGINEERING, Invent Farma, NEURAXPHARM, Unilabs
N BROWN GROUP PLC, epam, LivaNova, mitie, Unilabs

Apax Analysis. See Disclaimer on "forward-looking statements" for a description of certain risks and contingencies relating to forward-looking statements in this presentation

Investment environment in emerging markets

India and Israel look reasonably attractive

	Environment	Themes	Recent examples
	• Macro appears to be improving BUT with structural debt overhang – Recent growth figures were good – Debt levels (private, corporate, public) are high and rising further - cannot go on forever – Transition from investment to consumer driven economy is slowly happening – Valuation levels are interesting	• Caution • Sectors with resilience in a more negative scenario • Digital/online	
	• Change in government was real – UNTIL the recent blow-up • Rebound in commodity prices and political change could become a catalyst for bottoming out • Some potential with 5 year horizon	• Outsourcing service plays under-penetrated in Brazil • Very slow execution	Currently evaluating private equity opportunities
	• Macro is looking strong – De-monetisation impact limited – 'Own' momentum is strong • Decent valuation level if growth is considered • Transactable market	• NBFCs – Specialty lenders competing effectively with state banks – Sometimes new private entrants • Niches of value, e.g. Tier 2/3 ITO	
	• Valuation-growth/macro combo remains amongst the most attractive globally • Strong deal flow now after some slack in 2015/16	• Outsourcing service plays (under-penetrated in Israel) • Conglomerate break-ups/ corporate carve-outs	Currently evaluating private equity opportunities

Apax Analysis. See Disclaimer on "forward-looking statements" for a description of certain risks and contingencies relating to forward-looking statements in this presentation

Derived Investment summary

Listed equities offer more (niches of) value than credit

Derived Debt

General Caution

- Credit is close to all time high
- Few niches of value because of general yield hunting – many yields not compensating for idiosyncratic company risks
- Additional risks from rates; generally prefer floating rate to fixed rate
- Relatively attractive returns for private placements (relative to syndication)

Derived Equity

Value Niches

- Continued focus on value opportunities:
- PE-like stories with under-appreciated operational improvement opportunities
- Ongoing flow of "niche" investments in emerging markets
- Sectors: Healthcare, online, non-bank financial institutions, IT services

Exploit temporary rebounds of volatility

- Opportunities for new investments
- Crystallise values in periods of market strengths

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2017 transactions and case studies

Private Equity

Nico Hansen, CIO
Apax Partners

Private Equity activity 2017 to date

AIX building up its portfolio

Acquisitions

Closed[1]

Company	Description
Unilabs	Leading European laboratory and radiology service Company *(AIX[4], Europe, Healthcare)*
Ten	Operator of discount gas stations in Israel *(AMI, Israel, Consumer)*
国泰君安证券 GUOTAI JUNAN SECURITIES	Securities firm providing a diversified range of services including securities brokerage, underwriting, asset management and credit *(AIX, China, Services)*
KEPRO	Provider of beneficiary eligibility/appeals and medical cost containment services *(AIX, North America, Healthcare)*

Announced[1]

Company	Description
Syneron Candela	Leading global non-surgical aesthetic device company (AIX, North America, Healthcare)
safetykleen	Largest service provider of surface treatment and chemical application services (AIX, Europe, Services)

Divestments

Closed – fully exited [2]	Description	Exit	Initial purchase year	MOIC[3]	IRR[3]
Chola	A top Indian non-bank financial company *(AVIII, India, Services)*	Exited via public markets	2014	2.7x	54%
Capio	Pan-European hospital and healthcare services operator (*AEVI, Europe, Healthcare)*	Exited via public markets	2006	1.6x	6%
Ascential	International B2B media company *(AEVII, Europe, Legacy Media)*	Exited via public markets	2008	1.1x	2%
Closed – partially exited [2]					
GlobalLogic	Outsource product development provider *(AVIII, Rest of World, Tech & Telco)*	Partial sale to financial acquirer	2013	5.0x	61%

1. Unilabs closed in February 2017, Ten Petroleum closed in March 2017, Guotai Junan Securities closed in April 2017, Kepro closed in May 2017. Syneron Candela announced 3 April 2017, SafetyKleen announced 18 May 2017
2. Chola final sale closed January 2017, Capio final sale closed February 2017, Ascential final sale closed March 2017. GlobalLogic partial exit closed April 2017
3. Gross MOICs and Gross IRRs represent return to the Apax Funds as at 31 March 2017, including unrealised value and total realised proceeds. Calculated since the initial purchase date of the investment
4. The above is in reference to AIX's acquisition of a majority position in Unilabs. AEVI will retain its existing minority stake initially acquired in 2007

Private Equity case study - Unilabs

Company description[1]

- Unilabs is a leading pan-European, clinical laboratory diagnostics company
- Provides clinical laboratory and radiology services to patients, GPs and hospitals, and is funded by private and public healthcare payers
- Active in 14 European countries, with strong market positions in Switzerland, France, Iberia, the Nordic countries and Eastern Europe (thanks to the recent acquisition of Alpha Medical). Additional growing operations in Peru and the Middle East
- Headquartered in Geneva, Switzerland

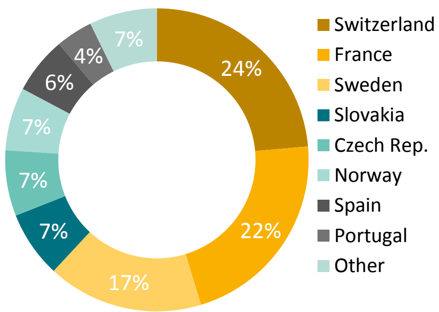
Deal statistics

Date of first investment:	Feb 2017 (AIX) Oct 2007 (AEVI)
Status:	Unrealised
Entry Enterprise Value / EBITDA[2]:	11.4x
Entry Net Debt / EBITDA[2]:	6.6x
AGA current value[3]:	€20.1m (AIX), €0.6m (AEVI)

1 Insight

- Geographically diversified asset in growing markets
- Structural underlying growth: Key countries experiencing 2-4% structural volume growth (increasing focus on disease prevention, etc.)

Revenue by country (2016)[4]



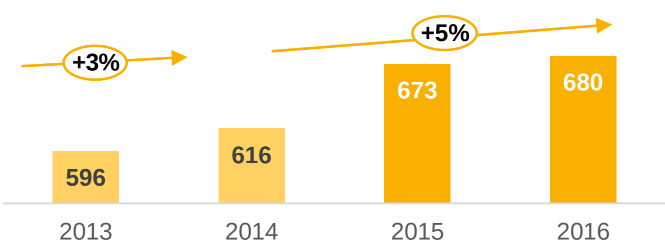
2 Rationale

- Strong and proven management team
- Jos Lamers, CEO joined Unilabs in October 2013. Previously CEO of Nucletron (2008 - 2013) and President at Eurofins (2007 - 2008). Led a dramatic turnaround in the business, driving a 17% EBITDA CAGR since joining[5]
- Reasonable entry valuation
- Full pipeline of accretive M&A

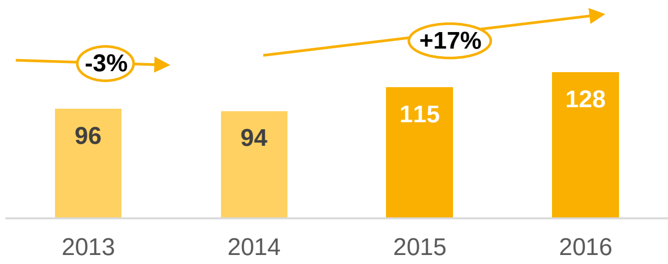
3 Outcome

- New management team focus on organic growth and cost leadership
- Unilabs revenue and EBITDA growing
- Apax Funds value creation through recruitment of CEO in 2013 and other key team members. Actively engaged in M&A execution (e.g. Alpha Medical, signed in Feb-17). Led the refinancing in 2016, giving an annual interest saving of c.€30m

Revenue (€m) – Unilabs stand-alone



EBITDA (€m) – Unilabs stand-alone



1. Source: portfolio company data
2. Pro-forma for run-rate 2016 EBITDA and including Alpha Medical acquisition
3. Value as at 31 March 2017, represents AGA's indirect look-through value via its commitment to Apax IX and Apax Europe VI
4. Pro-forma to include the acquisition of Alpha Medical (Run-rate 2016 EBITDA)
5. FY2014 to FY2016

Private Equity case study – GlobalLogic

Apax GLOBAL ALPHA

GlobalLogic

Company description[1]

- One of top-3 global pure-play Outsourced Product Development providers
- Provides outsourced software engineering R&D services to clients across entire lifecycle
- Domain expertise in technology, telecom and healthcare
- Benefiting from strong secular industry tailwinds
- Global delivery across India, Ukraine, Poland, Argentina, USA, and Slovakia; employs ~9,000 people worldwide

Deal statistics

Date of first investment :	December 2013
Status:	Partially realised
Entry Enterprise Value / EBITDA[2]:	8.7x
Entry Net Debt / EBITDA[2]:	2.9x
AGA current value[3]:	€47.6m (AVIII)

1 Insight

- Significant growth expected:
  - At entry offshore R&D spend expected to grow at 16% p.a. (2014 – 2020E)
- Driven by secular industry trends:
  - Digital Disruption
  - Traditional IT spend moving to customer facing software spend
  - Increasing product complexity
  - Shortage of engineering talent in developed markets
  - Offshore labour cost arbitrage
- Market valuations did not reflect growth potential

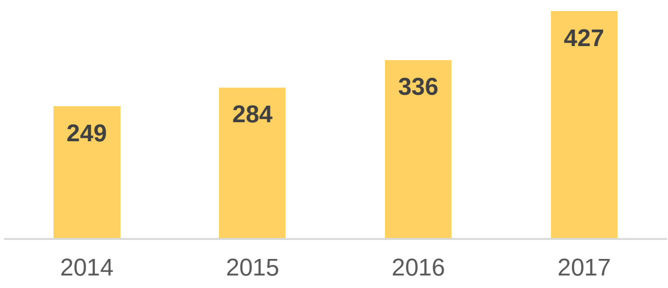
2 Rationale

- Attractive entry valuation with re-rating potential: EV / NTM EBITDA
  - GlobalLogic: 8.7x
  - Comps at entry[4]: 9.9x
- Transformation potential could accelerate growth:
  - Recruited world class management team and board
  - Modernised value proposition to be digital and growth focused
  - Focused growth efforts on Fortune 500
  - Invested in Sales and Marketing
  - Accretive M&A

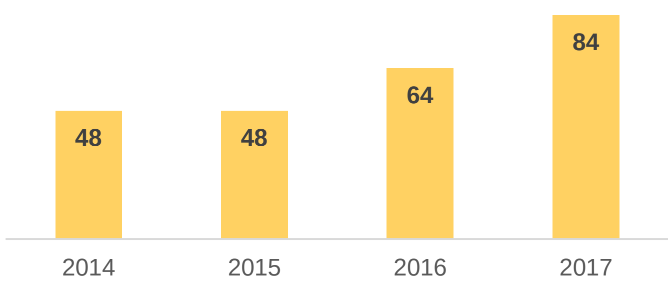
3 Outcome

- Transformation has resulted in an accelerating growth profile of revenue and EBITDA
- Post Q1 2017 Apax VIII closed the sale of 50% of its stake to a financial acquirer
- Management remains incentivised to drive future growth
- Clear path to final monetisation

Revenue ($m, FYE 31 March)



EBITDA ($m, FYE 31 March)



1. Source: portfolio company data
2. Next 12 months EBITDA; excluding fees and expenses
3. Value as at 31 March 2017, represents AGA's indirect look-through value via its commitment to Apax VIII
4. LXFT, EPAM and Persistent

Apax Global Alpha Limited

2017 Investor Day

2017 transactions and case studies

Derived Investments

Ralf Gruss, COO
Apax Partners

Derived Investment activity 2017 to date

Strong IRR performance from exited investments

Acquisitions

Debt

Company	Description
KEPRO	Provider of beneficiary eligibility and medical cost containment services *(North America, Healthcare)*
Caliber Collision	US collision repair multi-shop operator *(North America, Consumer)*
AssuredPartners	Middle market insurance brokerage firm *(North America, Services)*
MISYS	Provider of financial services software *(Europe, Tech & Telco) (Post 1Q17)*

Equity

Company	Description
epam	Specialised outsourced product development services provider *(Europe, Tech & Telco)*
mitie	UK facilities management company *(Europe, Services)*
LivaNova	UK headquartered medtech company *(Europe, Healthcare)*
DCB Bank	Indian commercial bank *(India, Services)*
Shriram	Non-bank financial company in India *(India, Services)*
N Brown Group PLC	UK home shopping fashion retailer *(Europe, Consumer)*
51job	Leading online job listing website in China *(China, Consumer)*
nets	Nordic-based provider of payments, cards and information services *(Europe, Tech & Telco) (Post 1Q17)*

Divestments [2]

Debt

Company	Description	Instrument	Initial year of purchase	IRR[1]
Acelity	Medical equipment company *(North America, Healthcare)*	Second lien senior secured note	2016	48%
ellucian	A leader in higher education technology *(North America, Tech & Telco)*	Senior unsecured notes	2016	19%
KEPRO	Provider of beneficiary eligibility and medical cost containment services *(North America, Healthcare) (Post 1Q17)*	Second lien loan	2017	13%
Unilabs	A prominent European laboratory and radiology service Company *(Europe, Healthcare) (Post 1Q17)*	Second lien PIK	2016	10%

Equity

Company	Description	Instrument	Initial year of purchase	IRR[1]
Chola	Non-bank financial company *(India, Services)*	Public equity investment	2014	80%
Geometric	IT engineering services business *(India, Tech & Telco)*	Public equity investment	2016	37%
nets	Nordic-based provider of payments, cards and information services *(Europe, Tech & Telco) (Post 1Q17)*	Public equity investment	2017	450%
Fortinet	Security software company *(North America, Tech & Telco) (Post 1Q17)*	Public equity investment	2016	28%

1. Gross IRR calculated since the initial purchase date of the investment. For assets purchased prior to 15 June 2015, the IPO date, the IRR is calculated based on the initial purchase price in PCV
2. Full exits

Note: Post Q1 2017, AGA's debt holdings in Answers converted into new second lien notes and equity instruments.

Derived Investments case study - Ellucian

Apax GLOBAL ALPHA

ellucian.

Company description[1]

- Ellucian is a leading education-focused ERP[2] vendor globally
- Formed in January 2012 through the combination of SunGard Higher Education and Datatel
- US headquartered
- Provides entire ERP solution, with Student Information System the core product

Deal statistics

Date of first investment:	2Q 16
Status:	Realised
Investment type:	Debt, senior unsecured
Invested:	€26.5m
Total income and gains:	€5.0m
Gross IRR[3]:	19%

1 Insight

- Highly stable operating business with a long tail of maintenance revenue
- Contracted annual price increases created high margin and incremental revenue streams going forward
- High switching costs to customers limited downside risk
- Value upside given mispriced nature of security due to market dislocation at time of investment

2 Rationale

- Investment Adviser performed a review of the technology sector to identify debt trading at attractive yields for businesses Apax Partners was already familiar with from its Private Equity research
- Originally identified in excess of ten names through that review; filtered to four names based on relative value and underlying credit quality
- Ellucian's unsecured bond emerged as having an attractive risk-adjusted return given the company's stable operating model, high cash generation, and the liquid nature of the security

3 Outcome to date

- Extensive review of company performance and investment following release of 2016 annual results
- Spreads have compressed since AGA's investment
- Limited pricing upside led to Investment Manager selling position

1. Source: portfolio company data
2. ERP – Enterprise Resource Planning
3. Realised returns

Derived Investments case study – DCB Bank

Apax GLOBAL ALPHA

DCB BANK

Company description[1]

- DCB Bank is an Indian private sector bank focused on SME and retail sector
- The Bank re-calibrated its strategy under the current management and shifted focus from corporate loans to the more defensible small ticket SME and retail loans
- The Bank also accelerated branch rollout since October 2015
- Listed on the Indian Stock Exchange

Deal statistics

Date of first investment:	1Q 17
Status:	Unrealised
Investment type:	Listed equity
Invested:	€11.6m

1 Insight

- Tracked Indian banks for c.10 years, with a deep insight on accelerating market share shift from government / corporate banks to retail private banks
- Tracked the DCB Bank for c.3 years, resulting in conviction on management's execution track record
- Stronger growth prospects for DCB given focus on defensible self-employed SME customer segment and relatively lower market share

2 Rationale

- Reasonable entry multiple: buying off depressed earnings given ongoing investments in branches; earnings uplift expected as new branches ramp up
- Granular franchise with superior growth prospects in SME and retail sectors
- Management team with strong execution record over last 7 years, focused on building a granular franchise through conservative lending practices

3 Outcome to date

- Continued upward movement in share price since AGA's investment, reflects improving street / investor confidence in DCB's ability to deliver strong earnings growth

1. Source: portfolio company data

Apax
GLOBAL ALPHA

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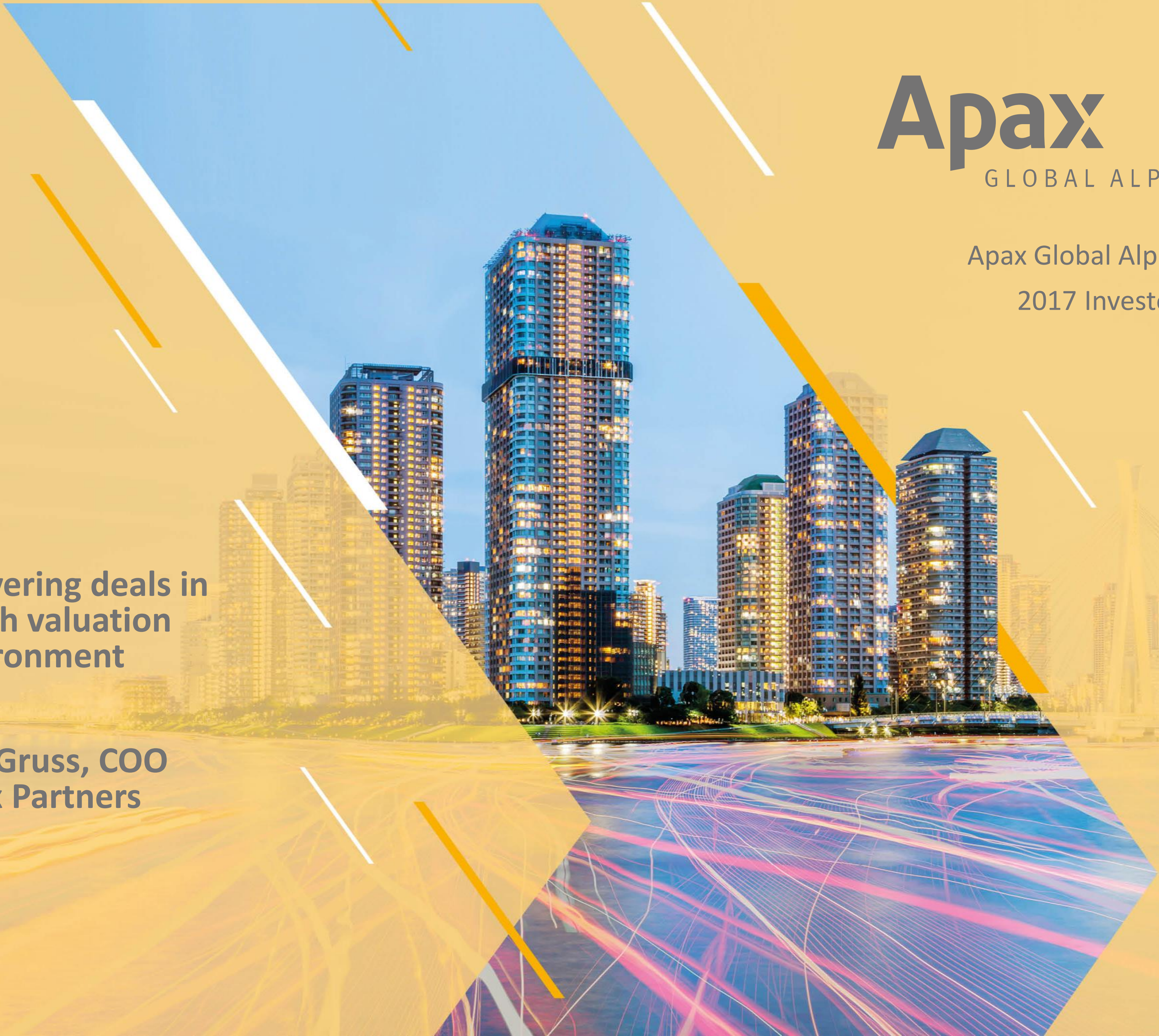


Delivering deals in a high valuation environment

Ralf Gruss, COO
Apax Partners

Vyaire: Delivering deals in a high valuation environment

Company description[1]

- Vyaire Medical is a global market-leading medical device business in the respiratory field, manufacturing the following products:
  - Consumables: Develops and manufactures anesthesia and respiratory disposables to support ventilated patients
  - Ventilators: Manufactures ventilators primarily for the acute, neonatal and emergency transport care settings
    - #1 in neonatal and emergency transport ventilators
  - Respiratory Diagnostics: Manufactures products related to respiratory technologies and systems that help measure lung airway obstruction or restriction
- Carve-out from Becton Dickinson
- Headquartered near Chicago, Illinois

Deal Statistics

Date of First Investment:	October 2016
Status:	Unrealised

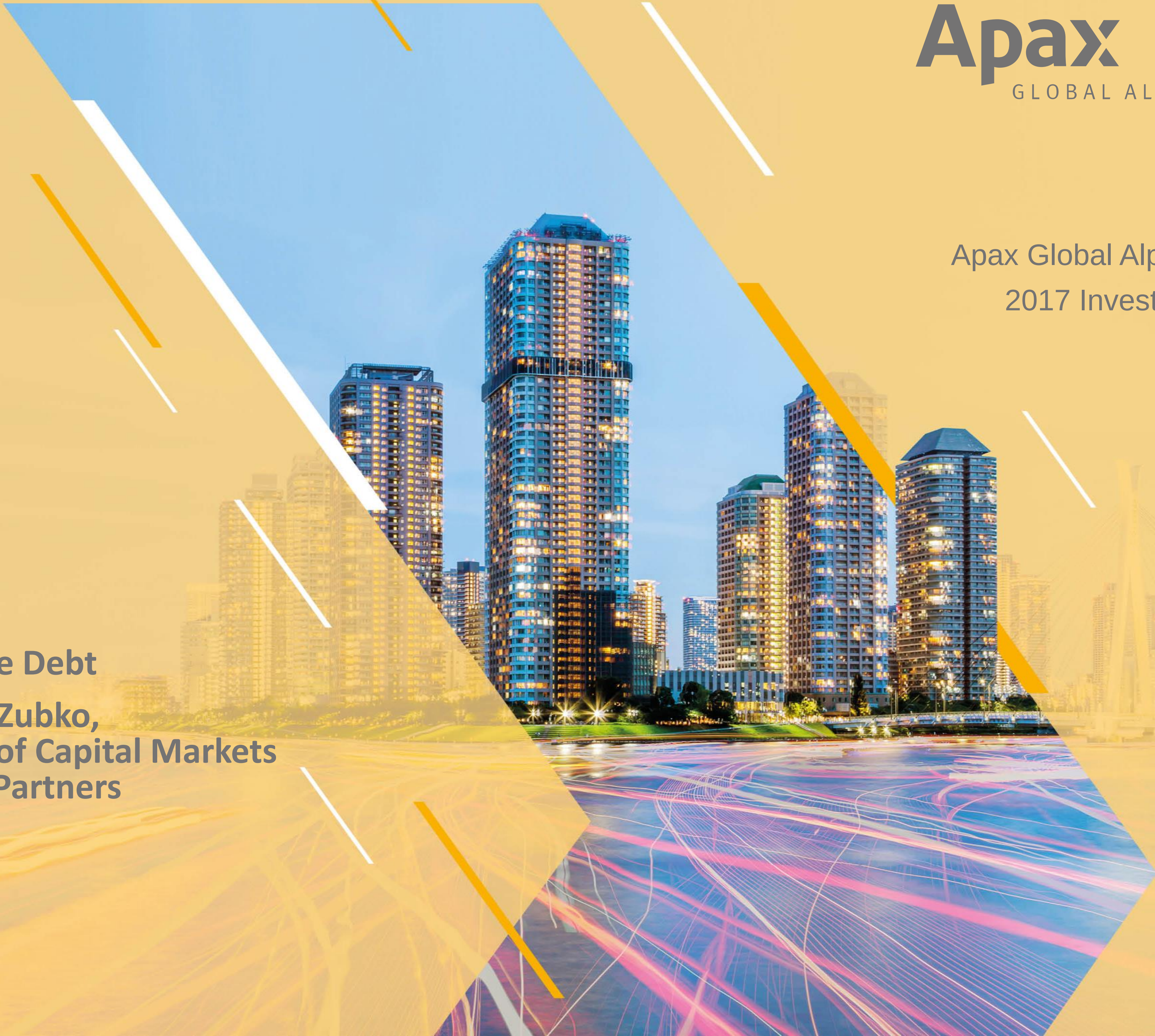
1. Source: portfolio company data
2. At entry, excluding fees and expenses

Vyaire: Delivering deals in a high valuation environment

Apax GLOBAL ALPHA

Apax Global Alpha Limited

2017 Investor Day



Private Debt

Mark Zubko,
Head of Capital Markets
Apax Partners

Themes for AGA

1 Private debt

2 Increasing frequency of private debt

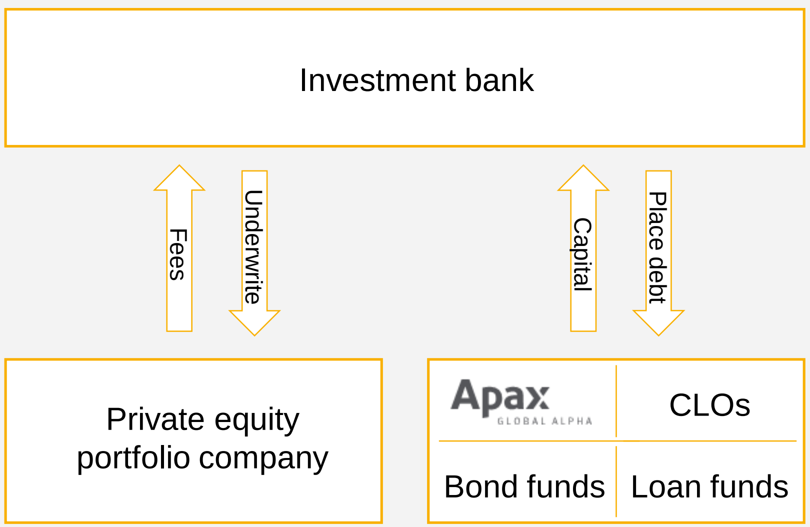
3 Pros and cons for AGA

4 Case studies

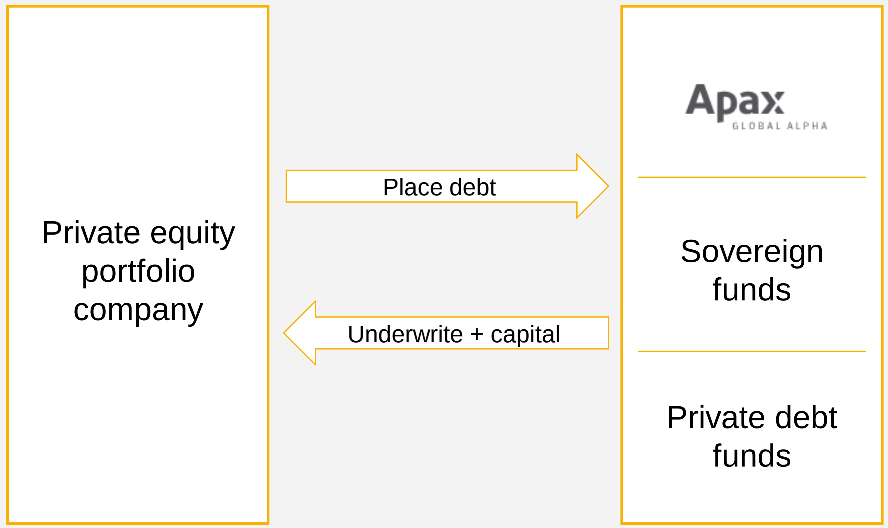
Private placements eliminate bank participation

Debt placed directly by sponsor to lenders

Typical syndicated financing



Private placement



1 Private debt offers compelling proposition for private equity

Apax GLOBAL ALPHA

Typical syndicated financing

Benefits to private equity

- Cost of capital
- Diversified lender group

Costs to private equity

- Potentially lower leverage
- Time consuming
- Market risk
- Fragmented lender base
- Accounting and ratings requirements

Private placement

Benefits to private equity

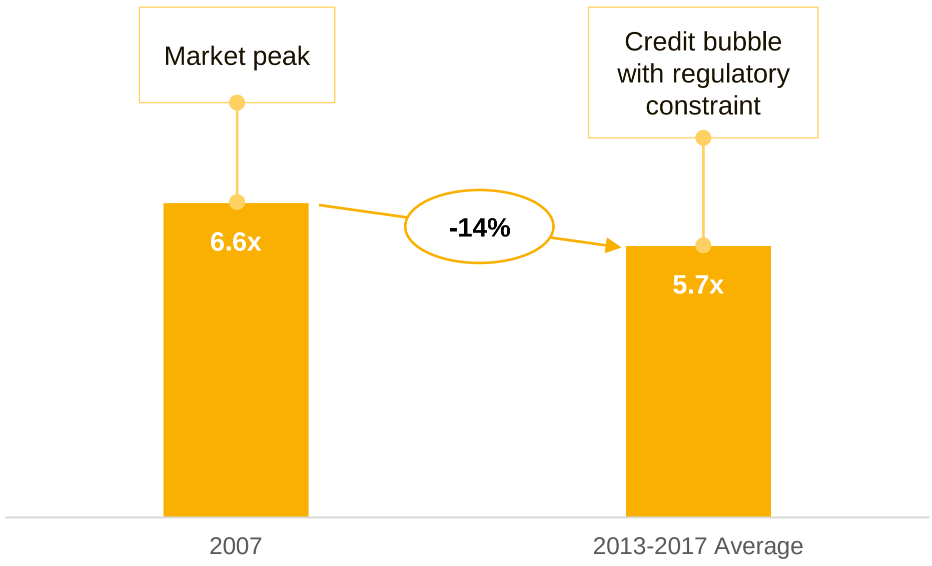
- Higher total leverage
- Eliminates market risk
- Reduces bank fees
- Customised structure

Costs to private equity

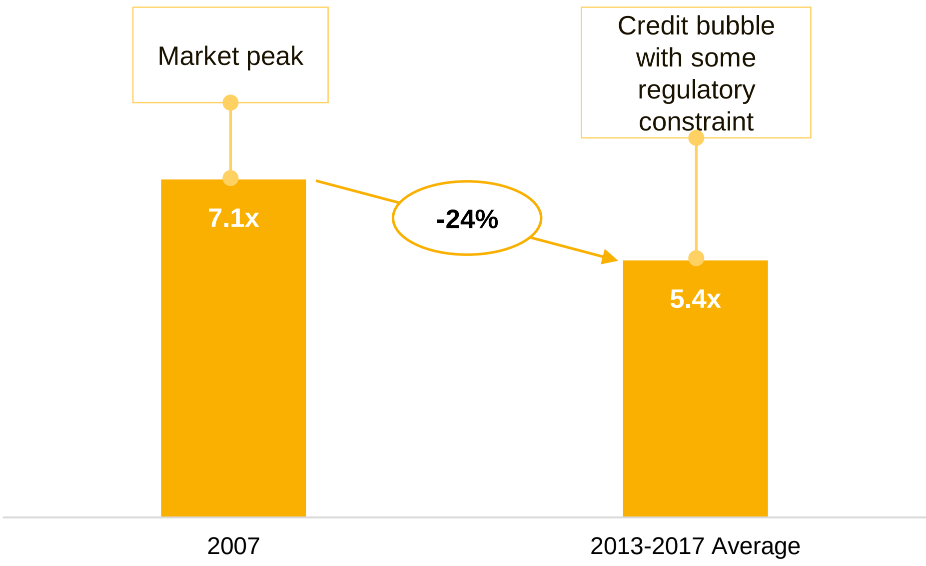
- Higher cost of capital
- Greater lender diligence effort
- Reliant on fewer sources of funding

1 Syndicated market offering lower leverage vs historical peak

US LBO leverage



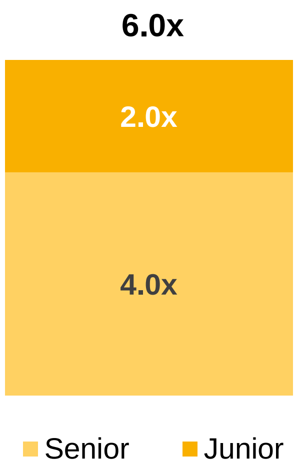
European LBO leverage



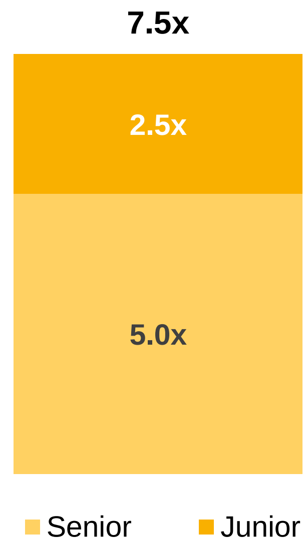
Source: BAML, S&P

1 Creating opportunity for unregulated lenders

OCC / Fed regulated underwrite (EUR regulatory in process) [1]



Unregulated financing (indicative)



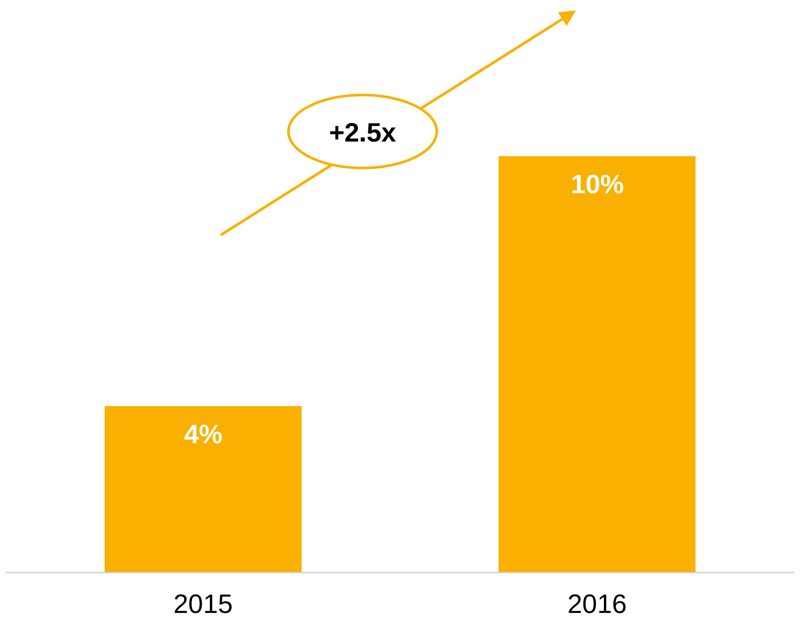
AGA opportunity set

Source: LCD News, BAML

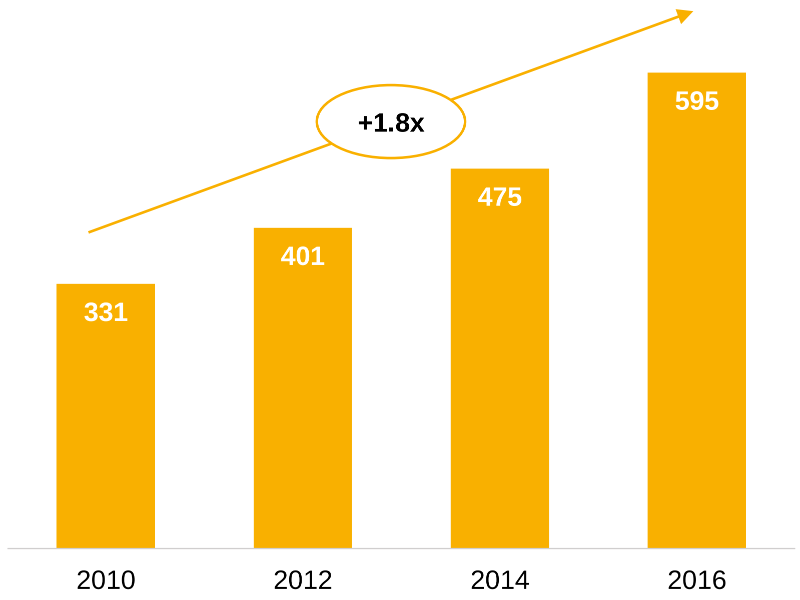
1. EUR regulation assumed based on initial regulatory guidance

2 Leading to increasing frequency of private debt

Privately placed volumes as % of syndicated loan volumes



Growth in private debt capital fundraising ($bn) [1]



Source: BAML
1. 2016 reflects as of June 2016; all other years reflect as of December

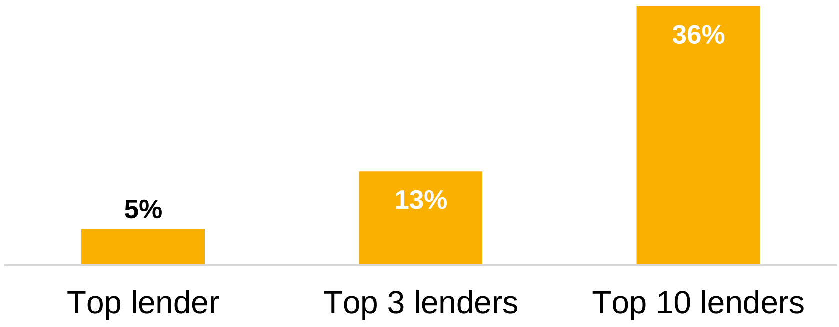
2 Which can be seen in recent Apax PE syndications

Apax GLOBAL ALPHA

Case Study

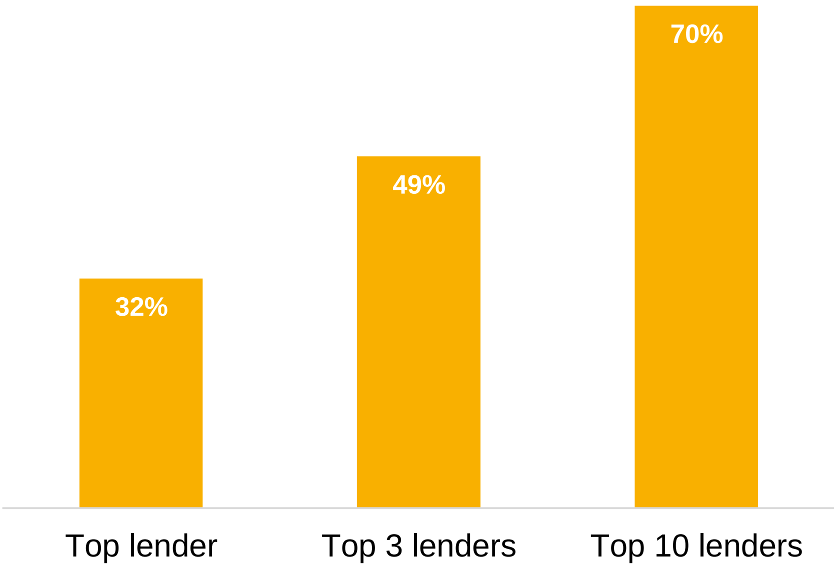
Epicor syndicate composition – 2011

% of overall financing placed with:



Epicor syndicate composition – 2015

% of overall financing placed with:



Source: BAML, internal Apax data

3 AGA views private placements as a mixed bag

+ Positives for AGA

- Excess margin vs. comps
- Opportunity to conduct extensive PE-style diligence
- Greater capital deployment opportunity vs. syndicated deals
- More opportunity during market dislocations

− Negatives for AGA

- Less liquid
- Less investment opportunity during frothy environment
- More concentrated bets

Source: deal team analysis

4 AGA has participated in select private placements

Select AGA private placement investments [1]

Source: Apax internal data

1. Financings shown include at least a component of privately placed debt financing; list shown does not include all private placements AGA has participated in

4

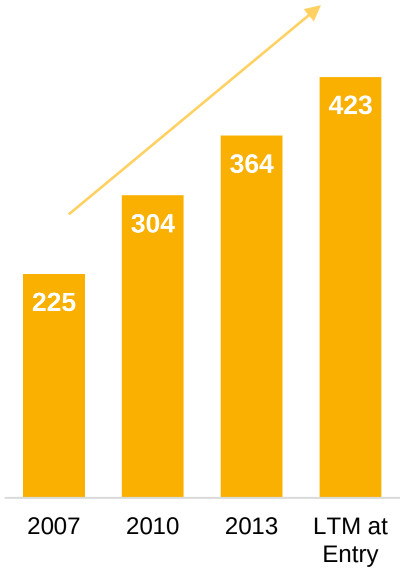
Vertafore case study

Highly stable business offering excess return

Unrealised

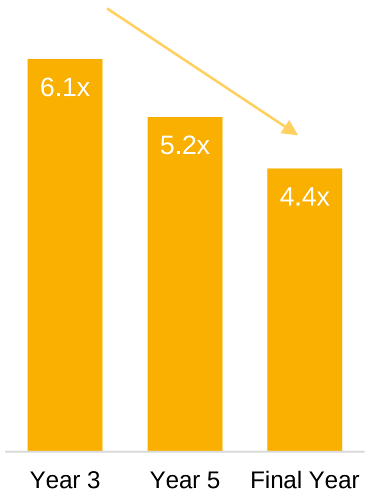
1 Highly stable asset

15+ yrs of consecutive revenue growth ($mm)



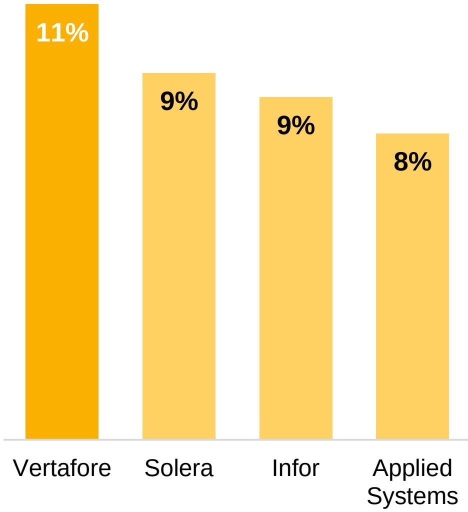
2 Limited downside risk

Ending net leverage, Apax downside case



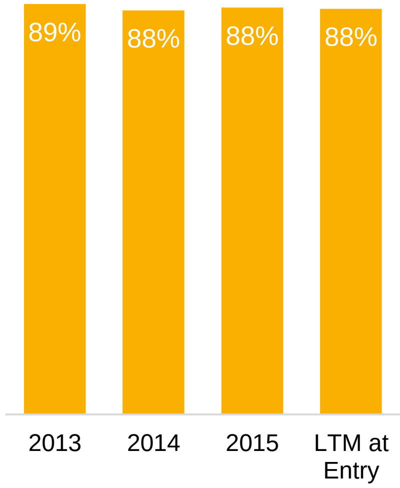
3 Attractive yield relative to comps due to required private placement

Yield to maturity at entry



4 Strong visibility to future performance

Recurring revenue, % of total



Source: Deal team analysis

Epicor case study

Attractive yield relative to comps due to private placement

4

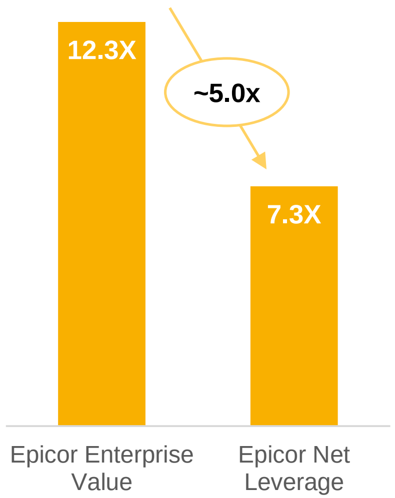
Realised

1 **Stable asset due to mission critical nature of products**

Maintenance retention rate

2 **Significant equity cushion**

Implied equity cushion at entry

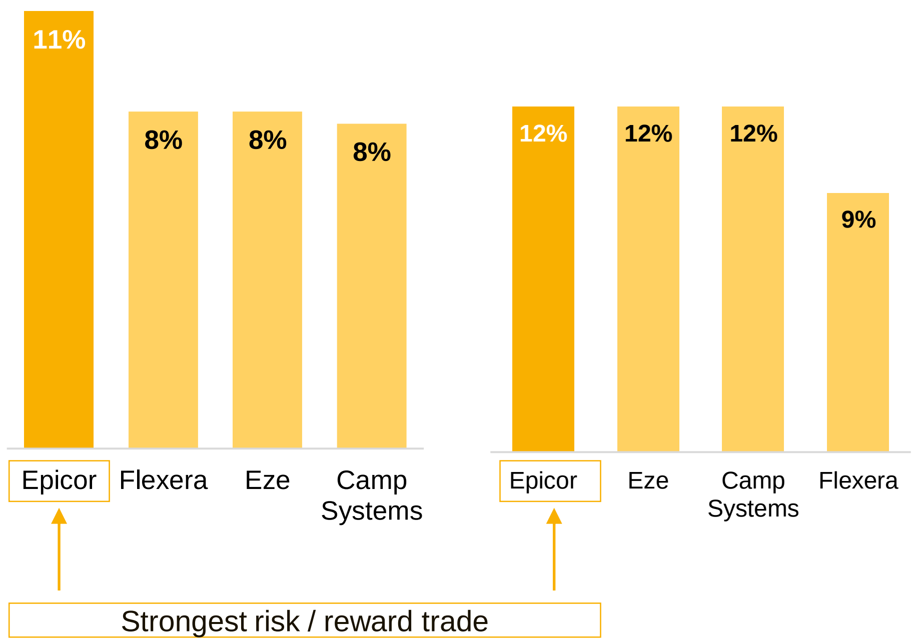


3 **Attractive yield relative to comps due to required private placement**

Yield to maturity at entry

4 **Highly cash generative**

FCF as % of total debt



Source: Deal team analysis, estimates based on public information

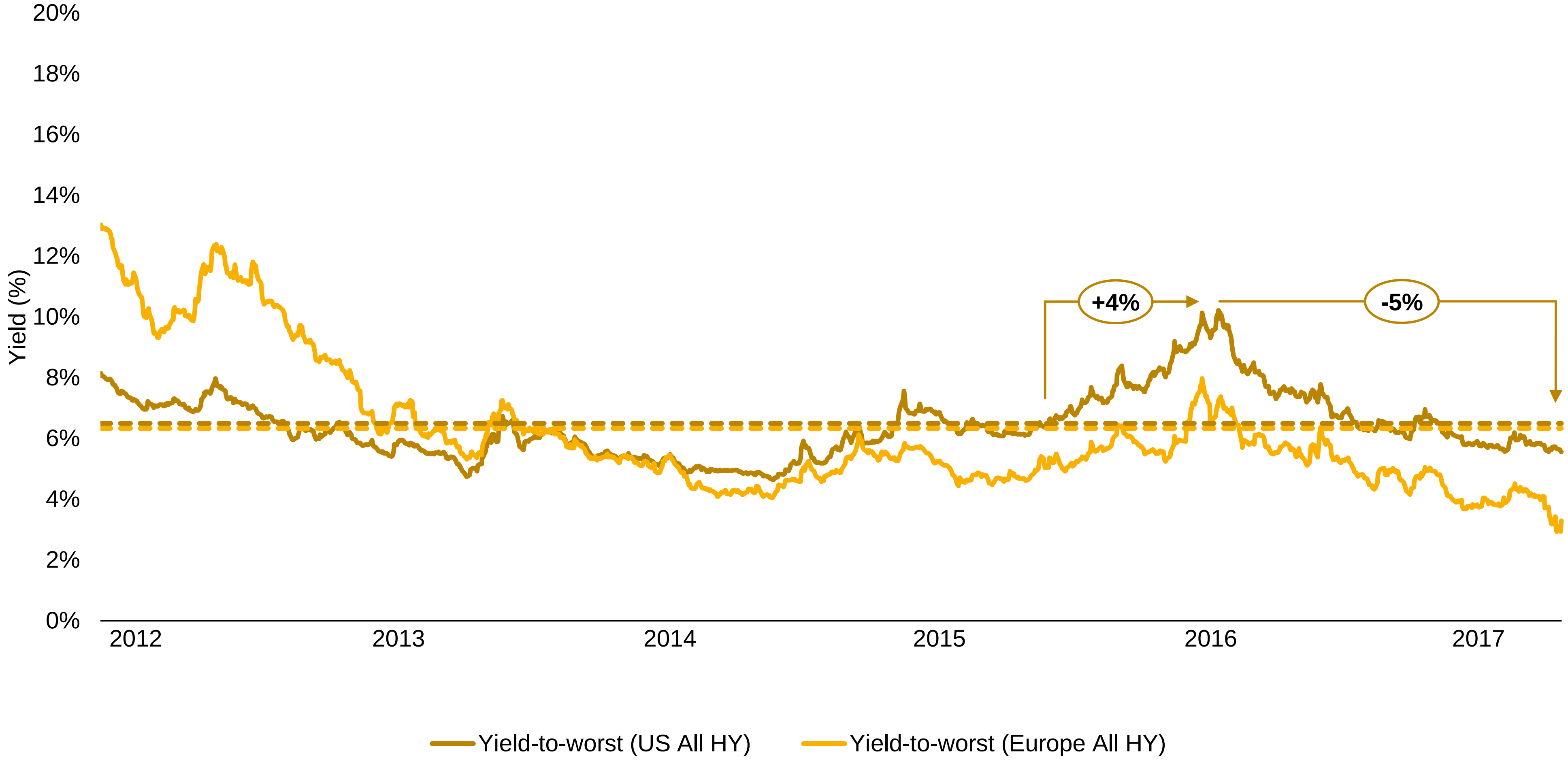
Key takeaways

1. Private placements increasing in frequency
2. Creating opportunities as well as risks for investors
3. AGA has a balanced view of the private debt opportunity set
4. And will continue pursuing these opportunities

Appendix

Yields close to all-time lows

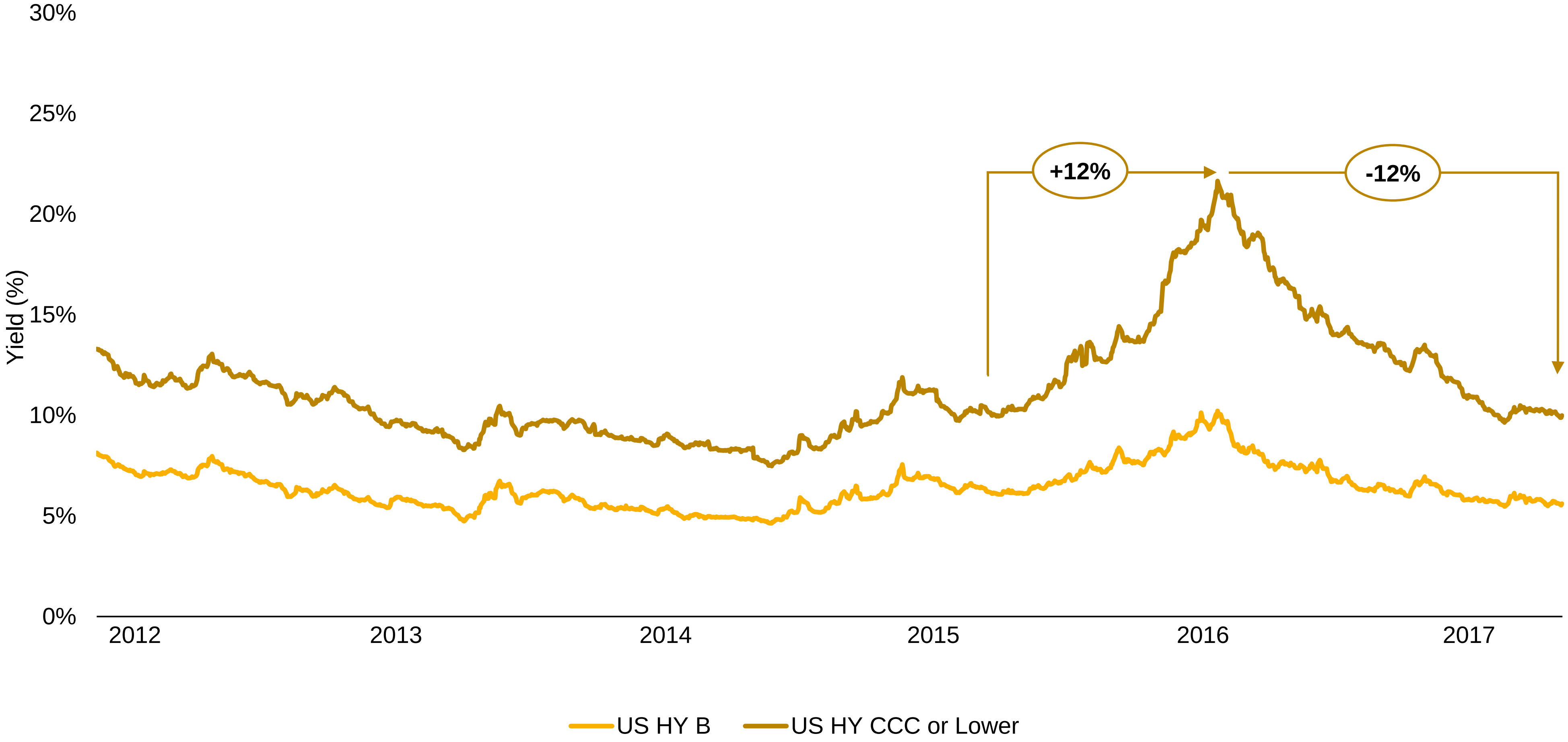
Bond yields



Source: LCD News, BAML, daily data.

Junior debt has recovered most significantly

B Yields



Source: LCD News, BAML, weekly pricing data.

Endnotes

Endnotes

Information with Respect to AGA performance

Where we discuss trading or investment performance for periods prior to the acquisition of PCV Lux S.C.A. by AGA and AGA's listing on 15 June 2015, these include trading and investment performance of PCV Lux S.C.A. ("PCV") and its subsidiaries (collectively the "PCV Group") prior to the acquisition of AGA. IRR means, unless otherwise indicated, an aggregate, annual, compound, 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 cashflows have been converted into Euro at the exchange rates applicable at the date of receipt or payment.

For Private Equity Investments, 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, 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.

Where IRRs are shown "since inception", returns are based on unaudited data since inception of the PCV Group in August 2008 to 31 March 2017.

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 ("AVIIII – 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 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 by the relevant entity, 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 the Apax Funds' investments Gross IRRs do not include the value of any uplift in respect of the equity owned by a portfolio company's management and/or board of directors and no deductions have been made for the management fees, carried interest, taxes, transaction costs in connection with the disposition of unrealised investments and any other fees or expenses that are borne by the relevant Apax Funds or its investors, all of which will reduce returns and, in the aggregate, are expected to be substantial. 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.

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.

Please note that Multiples of Invested Capital ("MOICs) are presented in this Presentation on the basis indicated.

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