



Q3 2021 Results Presentation

4 November 2021



Apax
GLOBAL ALPHA

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Note this presentation covers the period from 1 July 2021 to 30 September 2021 unless otherwise indicated.

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Date: 4 November 2021

Key highlights Q3 2021

9.9%

Total Adjusted
NAV Return

€1,483m

Adjusted NAV¹

€3.02/£2.59

Adjusted NAV
per Share

56.9%

Average Uplift on exits
and IPOs²

Strong momentum in the quarter

Operating improvements and **earnings growth** continue to drive performance, with the average multiple increasing

In Private Equity, **pace of realisations continued**, and **pipeline of new deals remained strong**

Exits produced healthy uplifts to previous Unaffected Valuations

Net realisations in Derived Debt provide ongoing liquidity for future Private Equity calls

1. Adjusted NAV reflects Total NAV of €1,489.6m. after performance fee reserve of €6.6m
2. Valuation uplifts on exits are calculated based on the total actual or estimated sales proceeds and income as appropriate since the last Unaffected Valuation. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation). Average uplift calculated on 1 full exit, 1 partial exit and 2 public listings. For the partial exits and public listings – this is calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at period end compared to their last Unaffected Valuation.

Strong performance across the portfolio

PRIVATE EQUITY

Q3 21 Total Return¹ / constant currency

13.6% / 11.8%

Number of portfolio companies

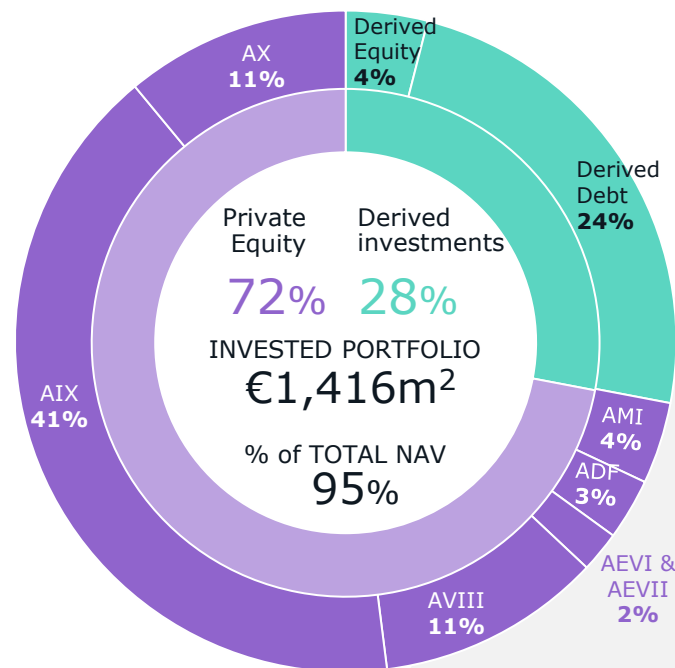
74

Gross IRR on exits³

73.6%

Gross MOIC on exits³

6.5x



DERIVED INVESTMENTS

DERIVED DEBT

Q3 21 Total Return¹ / constant currency

3.4% / 1.5%

Number of positions / overlap with PE

30 / 4

Gross IRR on full exits⁴

10.3%

Gross MOIC on full exits⁴

1.3x

DERIVED EQUITY

Q3 21 Total Return¹ / constant currency

6.5% / 5.4%

Number of positions / overlap with PE

7 / 2

Gross IRR on full exits⁴

9.6%

Gross MOIC on full exits⁴

1.2x

1. Total Return reflects the sub-portfolio performance on a stand-alone basis. It excludes items at overall AGA level such as cash, management fees and costs

2. Excludes cash and cash equivalents, revolving credit facility drawn and net current assets, including these the NAV is €1,489.6m and Adjusted NAV is €1,483.0m. The performance fee reserve was €6.6m at 30 September 2021

3. Gross IRR and Gross MOIC, on 1 full exit, 1 partial exit and 2 public listings in Q3 21 calculated based on the concurrent aggregate expected cash flows and remaining fair value in euro at period end across all funds utilised

4. Gross IRR and Gross MOIC calculated based on the aggregate concurrent euro cash flows since inception of deals fully realised during Q3 2021

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

01

Portfolio update

Sector focus underpinned strong performance

TECH



(including Apax Digital Fund)

Strong performance

- Continued strong performance across the portfolio, driven by a combination of secular tailwinds, covid recovery, operational improvements and a supportive valuation environment.
- 44% of Derived Debt invested in Tech.

INTERNET/CONSUMER



Online marketplaces performed strongly, consumer services rebounding

- *Online marketplaces* continued to perform well supported by covid recovery, ongoing operational improvements and benefitting from an increase in multiples.
- Most consumer sub-sectors geared towards digital trends, but recovery is still underway for some portfolio companies.

SERVICES



Good performance across target sub-sectors

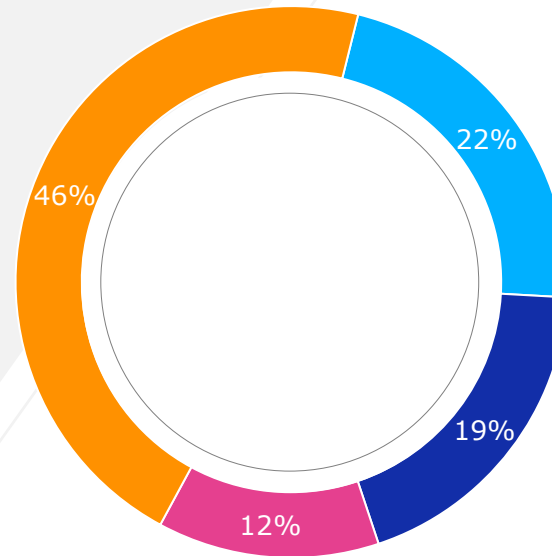
- *Density-based businesses* subsector showed mostly strong performance due to covid recovery and operational improvements as well as favourable valuation environment.
- *Outsourced Sales and Marketing* subsector continued to benefit from tailwinds in both the insurance and residential end markets and operational improvements.

HEALTHCARE



Good performance overall

- Overall resilient portfolio, with some Private Equity portfolio companies performing particularly well.
- In the period, Innovage's share price declined due to negative news related to regulatory actions.



Pie chart shows the percentage split of AGA's invested portfolio by sector. It excludes Other of 1%

Continued momentum in Private Equity

PRIVATE
EQUITY

13.6% / 11.8%

Total Return Q3 21 / Q3 21 constant currency

41.0%

LTM EBITDA growth¹

3.4x

Net Debt/EBITDA
multiple²

23.5x

Enterprise Value /
EBITDA valuation
multiple²

56.9%

Uplift on exits
and IPOs³

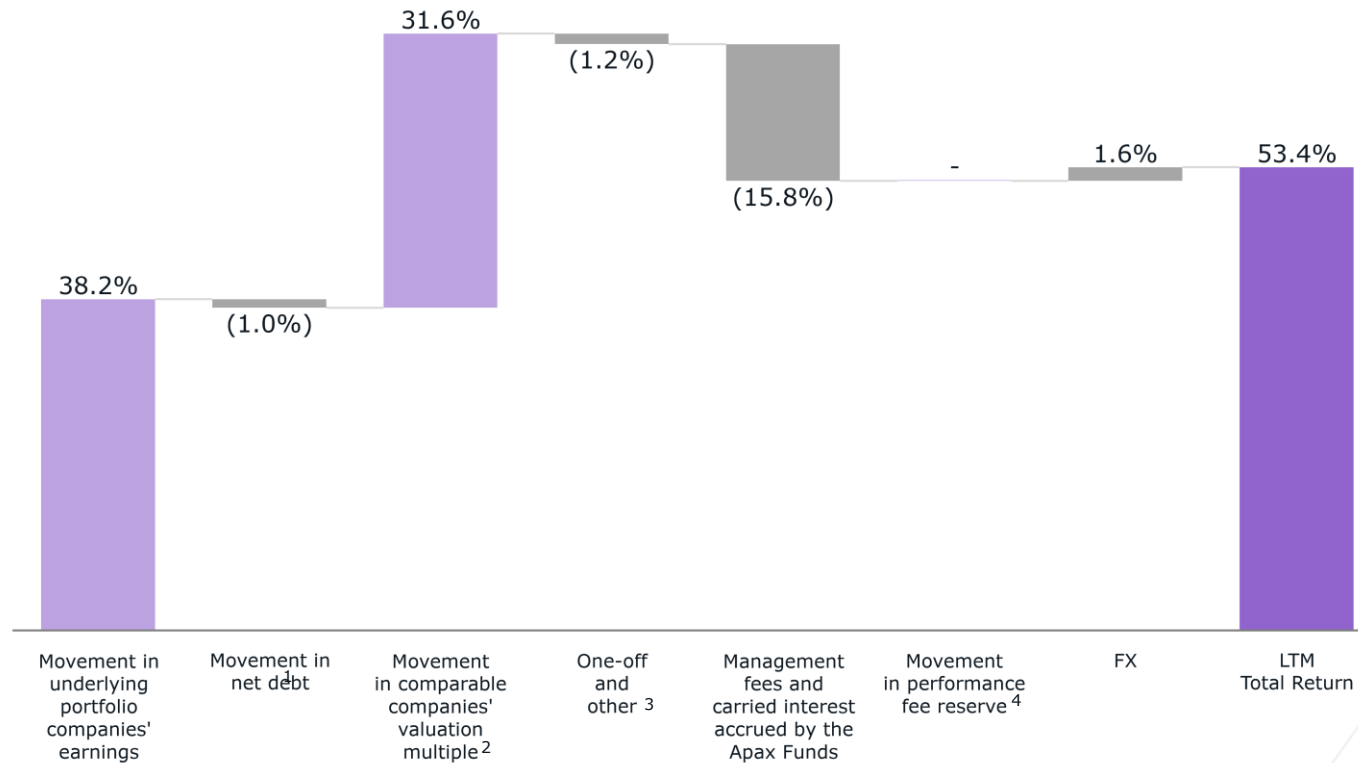
- Continued strong performance reflecting secular earnings growth and ongoing operational improvements in the underlying portfolio
 - LTM EBITDA growth of 41.0%, 36.3% if adjusted for M&A
 - LTM revenue growth at 21.5% on average, 17.3% if adjusted for M&A
- Premium valuations achieved on exits at an average uplift of 56.9% to previous Unaffected Valuations⁴
 - Significant distributions of €84.8m from Private Equity
- Exits generated an average Gross IRR⁵ of 73.6% and Gross MOIC⁵ of 6.5x
- LTM Enterprise Value / EBITDA Valuation multiples increased to 23.5x from 18.0x in June 2021, primarily driven by the re-rating of ThoughtWorks achieved at IPO
 - Excluding ThoughtWorks, the portfolio is valued at 16.1x EV/EBITDA (down from 16.3x EV/EBITDA at 30 June 2021, also excluding ThoughtWorks)
- Strong pace of investment, deploying €59.2m in the quarter and expecting calls of at least €142m⁶ over the next twelve months
- The weighted average portfolio leverage decreased to 3.4x net debt/EBITDA from 3.7x at 30 June 2021
- \$90m commitment to Apax Digital Fund II which closed at its \$1.75bn hard cap in the period

1. LTM Revenue growth and LTM EBITDA growth rates exclude companies where EBITDA is not meaningful such as financial services or high growth business with fluctuations in EBITDA.
2. Net debt/EBITDA multiple and EV/EBITDA valuation multiple excluded companies where EBITDA is not meaningful such as financial services or companies with negative EBITDA, or high growth business valued on a revenue basis.
3. Uplift represents proceeds received (translated at FX rates received) or proceeds expected to be received for deals yet to sign (at period end FX rates) compared to their last Unaffected Valuation at AGA level. For deals that were partially realised or publicly listed it includes proceeds received and the latest remaining fair value at 30 September 2021 compared to their last Unaffected Valuation
4. Unaffected Valuation is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated

5. the expected exit multiple into the quarter end valuation)
Gross IRR and Gross MOIC, combined in EUR, on 1 full exit (TietoEvry), 1 partial exit (Wizeline) and 2 public listings (ThoughtWorks & Paycor) calculated based on the concurrent aggregate cash flows and for the partial exit and IPO's, their remaining fair value at period end across all funds utilised.
6. Represents current outstanding look-through balance of facilities drawn by the Apax Funds at 30 September 2021. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2021 closing FX rate

Earnings and multiples continued to drive valuations upwards

LTM to 30 September 2021



Key Performance Drivers

- The portfolio continued to benefit from good operating performance and a sustained Covid-19 related rebound
- Increase in the weighted average valuation multiple across the portfolio to 23.5x net EV/EBITDA, primarily driven by ThoughtWorks.
- Share of publicly listed companies in the Private Equity portfolio has increased, representing 34% of the Private Equity portfolio at 30 September 2021.
- FX with positive impact of 1.6% mainly due to the appreciation of the US dollar

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 multiple-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. Mainly due to dilutions from the management incentive plans as a result of growth in the portfolio's value
 4. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2021

Good investment pace and realisation momentum continued in Private Equity

Investments



Tech⁴

€46.6m



Exits & IPO's³



Tech⁴

Gross MOIC ²	Gross IRR ²	Uplift ³
6.5x	73.6%	56.9%

Exits

WIZELINE[®] tieto EVRY

IPO's

ThoughtWorks[®] Paycor

1. Cost represents expected AGA look-through costs of investments closed or committed.
 2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows and fair value remaining since inception for deals exited (full and significant partial) or IPO'd during Q3 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.

3. Represents uplift compared to last unaffected valuation. This is determined as the fair value in the last quarter before exit, when valuation is not affected by the exit process (i.e. because an exit was signed, or an exit was sufficiently close to being signed that the Apax Funds incorporated the expected exit multiple into the quarter end valuation).
 4. Includes the Apax Digital Fund.

Case study: New Social Good Software Platform

Acquisition of three software companies serving non-profits and their supporters



Software for non-profits to enable capital raising and volunteer engagement

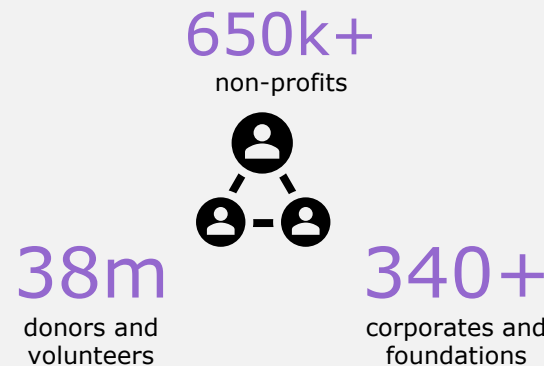


Software for non-profits to prove their impact and manage their workflows



Software for corporations and foundations to manage grantmaking and employee giving / volunteering

Creation of a new social good software platform of scale



Apax's edge and investment thesis

Apax's Edge

\$6bn invested in c. 18 deals in the Software sub-sector in the last 15 years

Longstanding focus on ESG and impact outcomes

Attractive scale, growth and margin profile

Investment thesis

Unique opportunity to create a next-generation social good market leader

Ability to scale the three companies' unique offerings, improve their support for non-profit organisations, and maximise their collective impact

Derived Investments continued to deliver attractive returns on capital not invested in Private Equity

DERIVED INVESTMENTS **3.8% / 2.0%**

Total return Q3 21 / Q3 21 constant currency

Derived Debt

3.4% / 1.5%

Total Return Q321 / constant currency

€27.3m

Total new investment

Derived Equity

6.5% / 5.4%

Total Return Q321 / constant currency

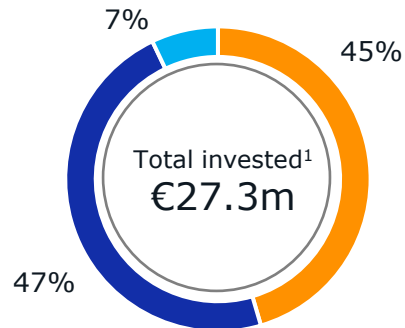
€0m

Total new investment

- Focus remains on first and second lien debt instruments in Derived Investments
- €70.2m was realised in Derived Investments during the period
- Strong performance in Derived Debt was underpinned by:
 - Narrow focus on key sectors (44% invested in Tech, 30% in Healthcare, and 26% in Services)
 - Attractive average yield to maturity of 6.5%
 - Strong operational performance from underlying portfolio companies – 32.6% LTM EBITDA growth
- No new investments in Derived Equity

Net realisations in Derived Debt provided liquidity for capital calls of €59.2m in Private Equity

Investments



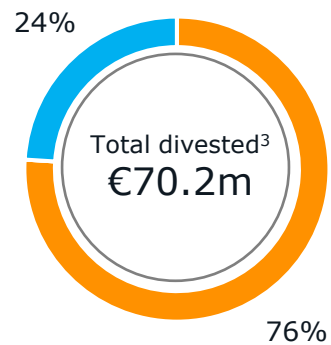
Tech €12.5m

2L & PIK

Healthcare €12.8m

Services €2.0m

Exits



Tech

Gross MOIC ²	Gross IRR ²
1.2x	8.9%

Services

Gross MOIC ²	Gross IRR ²
1.7x	11.8%

1. Represents cost invested into new investments in Q3 2021. Total invested in the period was €27.1m as there was a subsequent reduction on cost on settlement of an investment purchased prior to period end.
 2. Gross MOIC and Gross IRR calculated based on the aggregate euro cash flows since inception for deals exited during Q3 2021. Combined Gross IRR and Gross MOIC calculated on aggregate concurrent cashflows.
 3. Includes €0.3m relating to the amortization of debt positions held during the period.

02

Summary and outlook

Strong performance and well-positioned portfolio

Continued focus on four key sectors and sub-sectors where experience and insights help deliver great results

'Good to great' strategy and focus on digitalisation in Private Equity delivering strong operational performance across the portfolio

Exits continue to be achieved at substantial uplifts to Unaffected Valuations¹

Healthy balance sheet and liquidity position

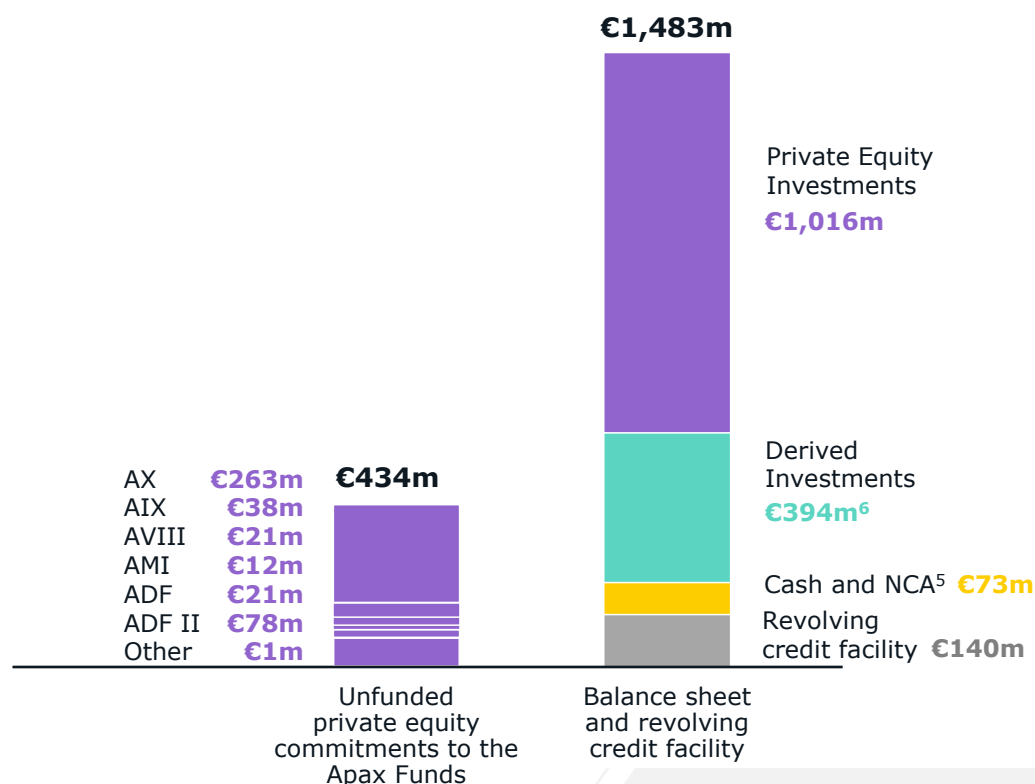
Continued focus on Derived Debt to manage excess liquidity at attractive return levels

1. Average uplift calculated on a weighted basis for 1 full exit, 1 partial exit and 2 public listing. For the significant partial exit and public listings - calculated based on the sales proceeds or expected sales proceeds and latest fair value remaining at period end compared to their last Unaffected Valuation.

03

Appendix

Balance sheet and liquidity position



Unfunded Commitments

- Total unfunded commitments¹ to existing Apax Funds were €434m at 30 September 2021
- Increase in the quarter driven by inclusion of ADF II which held its final close in September 2021

Balance sheet and funding

- Total balance sheet of €1,483m, of which €394m⁶ are Derived Investments
- The evergreen², multicurrency revolving credit facility of €140m remains undrawn
- €86m of cash at 30 September 2021

Apax Funds capital call facilities

- Apax Funds³ operate short term facilities to bridge capital calls for up to 12 months
- Simplifies administration and provides visibility on future calls
- AGA expects calls of at least c.€142m⁴ over the next 12 months
- None of the Apax Funds employ structural gearing at fund level

1. Includes recallable distributions received from the Apax Funds

2. Either party is required to give 2 years notice to terminate the agreement

3. Excluding AEVI and AEVII

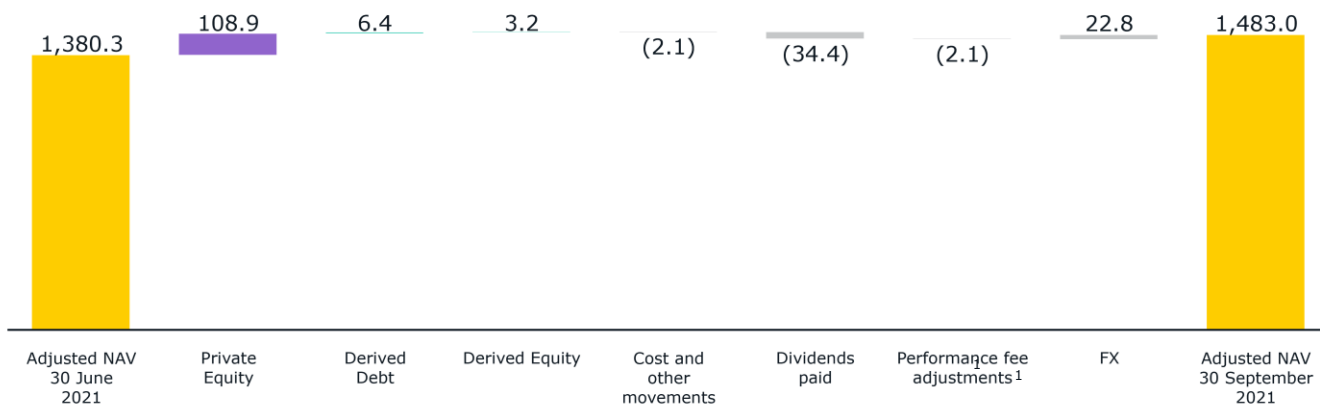
4. Represents current outstanding balance of facilities drawn at 30 September 2021. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2021 closing FX rate

5. NCA = Net current assets (inclusive of cash) consists of cash of €85.8m less net current liabilities of €12.6m

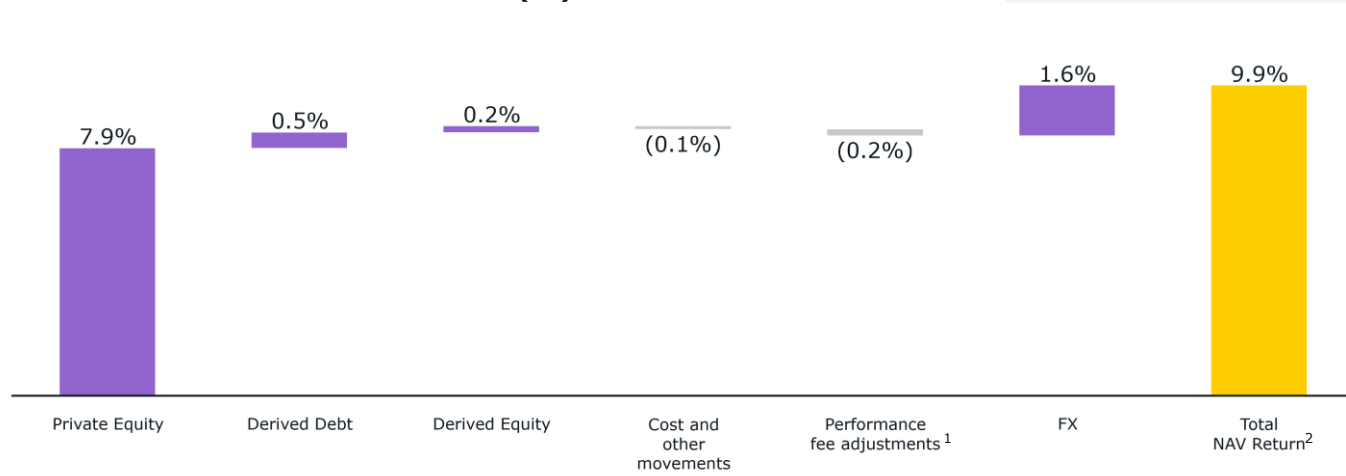
6. Derived Investments NAV was €400.3m whilst it's Adjusted Derived Investments NAV was €393.7m reflecting the adjustment for the performance fee reserve of €6.6m

Overall Adjusted NAV Performance

ADJUSTED NAV DEVELOPMENT (€m)



TOTAL NAV RETURN CONTRIBUTION (%)



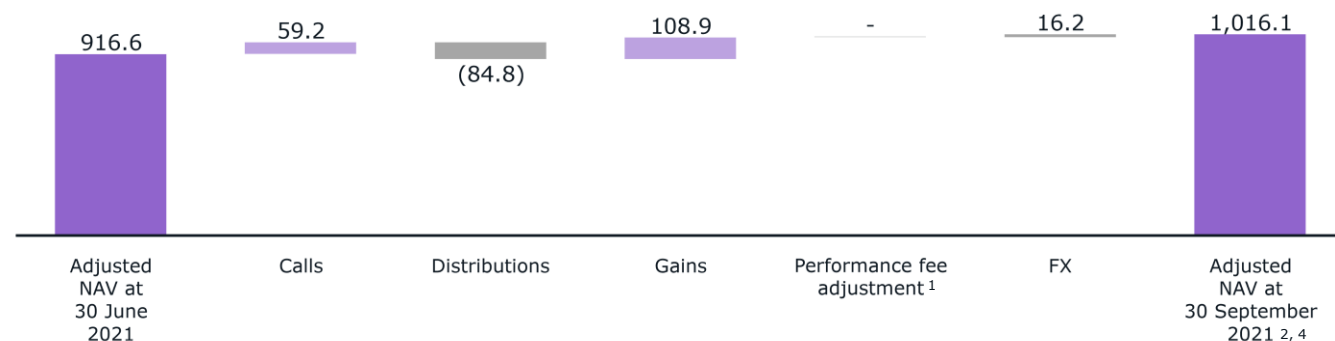
Highlights

- Adjusted NAV grew to €1,483m and dividends to shareholders totalled €34.4m, paid in line with the stated policy to distribute 5% of NAV p.a.
- Income and fair value gains of €118.4m driven by:
 - €108.9m from the Private Equity portfolio
 - €6.4m from the Derived Debt portfolio
 - €3.2m from Derived Equity portfolio
- Offset by dividends paid, costs and performance fee adjustments of €38.6m
- FX gain of €22.8m, mainly due to the EUR appreciating against the USD
- Total NAV Return of 9.9%
 - Private Equity contributed 7.9% to Total NAV Return
 - Derived Debt and Derived Equity contributed 0.5% and 0.2% respectively reflecting mark-to-market movements of investments made
 - Changes in performance fee reserve contributed (0.2%)

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2021
 2. Total NAV Return means the movement in the Adjusted NAV per share over the period plus any dividends paid

Private Equity Adjusted NAV development and performance

PRIVATE EQUITY ADJUSTED NAV DEVELOPMENT (€m)



PRIVATE EQUITY PERFORMANCE (%)



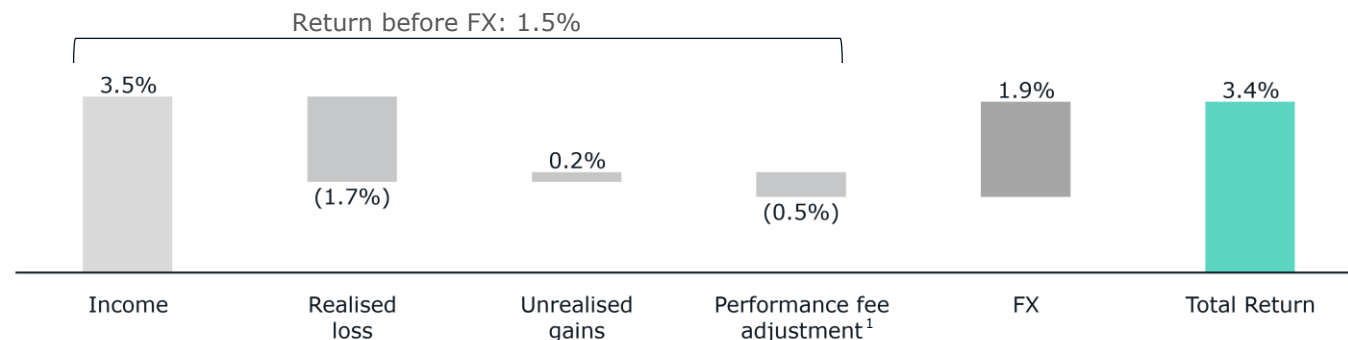
Highlights

- Adjusted NAV increased during the quarter, growing to €1,016.1m at 30 September 2021:
 - Gains of €108.9m, mainly from the strong performance of Apax VIII and Apax IX
 - Significant distributions of €84.8m
 - Calls of €59.2m mainly from Apax X (€55.1m)
- Largest absolute fair value gains:
 - ThoughtWorks (+€44.0m, current NAV³: €135.5m)
 - Paycor (+€11.7m current NAV³: €65.7m)
 - Assured Partners (+€9.6m, current NAV³: €45.9m)
- Largest mark-downs:
 - InnovAge (-€23.5m, current NAV³: €12.3m)
 - MatchesFashion (-€3.1m, current NAV³: €14.2m)
 - Tosca (-€2.4m, current NAV³: €22.6m)

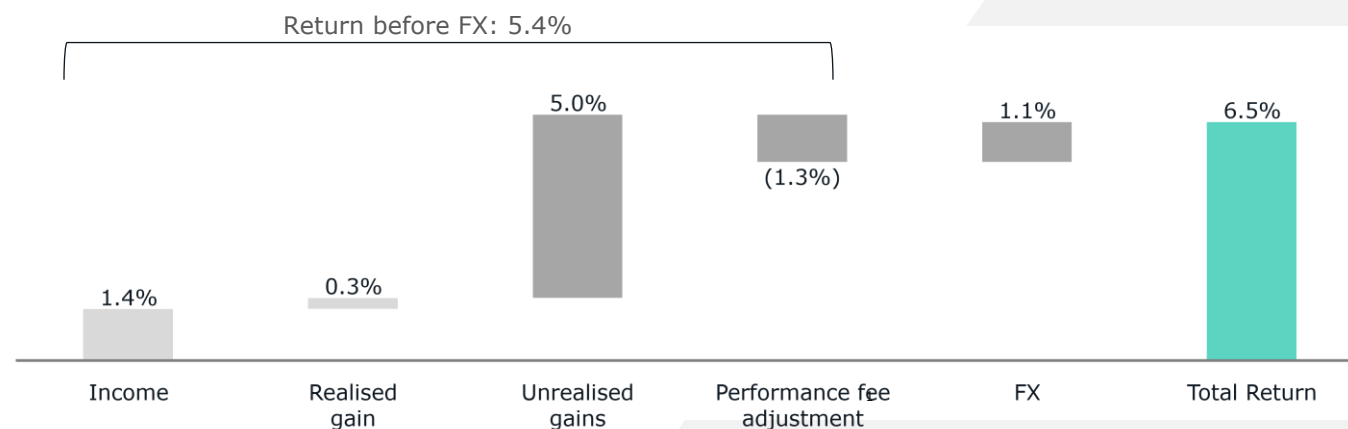
1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2021
 2. Includes AGA's exposure to carried interest holdings in AEVII and AEVI which were respectively valued at €15.4m and €5.1m at 30 September 2021
 3. Current NAV represents AGA's gross indirect look-through NAV in the Apax Funds at 30 September 2021
 4. All underlying private equity funds were revalued as at 30 September 2021

Derived Investments performance

Derived Debt Investments – performance (%)



Derived Equity Investments – performance (%)



Highlights

DERIVED DEBT

- Overall value of Derived Debt decreased from €385.9m to €344.6m in the quarter, reflecting increased realisations
- Income contributed 3.5% to Total Return
- Mark-to-market movements² were negative primarily due to accrued interest on a PIK investment being paid as income in the quarter. (Paycor with realised loss: -€5.5m and income of €6.1m)
- Largest increases were Infogain (+€0.2m), Confluence 2L (+€0.2m) and Vyaire (+€0.1m)
- Significant positive FX movements as 80% of Derived Debt portfolio is exposed to US dollar denominated debt

DERIVED EQUITY

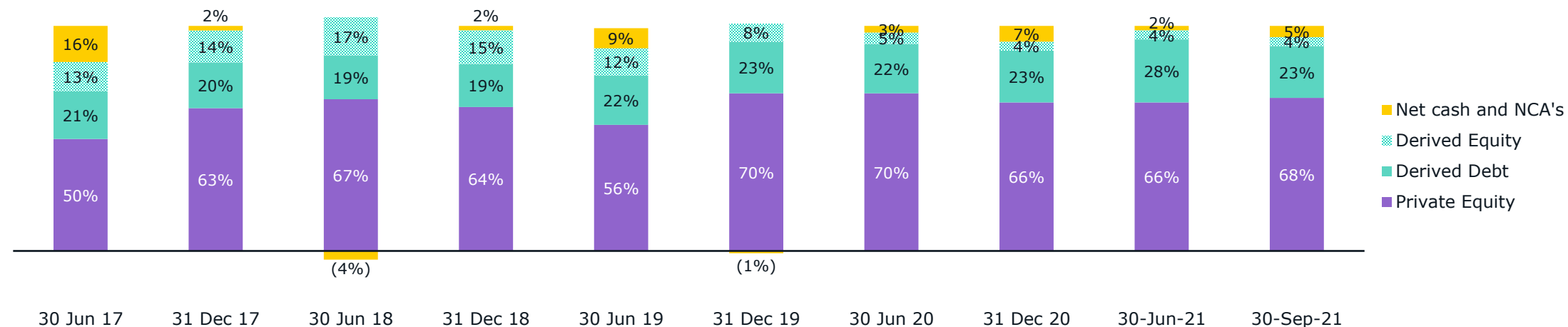
- Net realised gains of €0.2m from the sale of TietoEVERY
- Unrealised gains across most of the portfolio reflecting mark-to-market movements

1. Performance fee adjustment accounting for the movement in the performance fee reserve at 30 September 2021
 2. Represents realised and unrealised movements only, excludes income earned and the impact of FX

Key NAV highlights

ADJUSTED NAV DEVELOPMENT (€m)	Private Equity €m	Derived Investments €m	Cash €m	Treasury Shares €m	Facility drawn €m	Other €m	Total €m
Adjusted NAV at 30 June 2021	916.6	434.7	78.4	-	-	(49.4)	1,380.3
+ Investments	59.2	27.1	(122.1)	-	-	35.8	-
- Distributions/ divestments	(84.8)	(70.2)	154.7	-	-	0.3	-
+ Interest and dividend income	-	-	11.8	-	-	0.6	12.4
+/- Gains/(losses)	108.9	(2.8)	-	-	-	-	106.1
+/- FX gains/(losses)	16.2	7.0	(0.4)	-	-	-	22.8
+/- Costs and other movements	-	-	(2.2)	-	-	0.1	(2.1)
- Dividends paid	-	-	(34.4)	-	-	-	(34.4)
+/- Performance fee reserve	-	(2.1)	-	-	-	-	(2.1)
+/- Shares purchased	-	-	-	-	-	-	-
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
Adjusted NAV at 30 September 2021	1,016.1	393.7	85.8	-	-	(12.6)	1,483.0

TOTAL NAV SPLIT (%)



Quarterly and annual returns

	Total Return ¹ (EUR)			Return Attribution					Total NAV Return
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance Fee	Other ²	
1Q19	12.3%	4.8%	1.2%	7.9%	0.9%	0.1%	(0.0%)	(0.2%)	8.7%
2Q19	7.1%	0.9%	(0.4%)	4.8%	0.2%	(0.0%)	(0.3%)	(0.2%)	4.4%
3Q19	6.9%	6.0	(3.5%)	4.3%	1.4%	(0.4%)	(0.2%)	(0.2%)	4.9%
4Q19	3.0%	1.8%	14.9%	2.5%	0.1%	1.3%	(0.5%)	0.0%	3.4%
1Q20	(11.6%)	(7.7%)	(25.1%)	(8.0%)	(1.8%)	(1.8%)	0.0%	(0.3%)	(11.9%)
2Q20	16.0%	7.0%	14.8%	11.1%	1.6%	0.7%	0.0%	(0.2%)	13.3%
3Q20	12.4%	2.1%	(2.4%)	8.4%	0.4%	(0.1%)	0.0%	(0.3%)	8.5%
4Q20	8.7%	(0.1%)	36.1%	6.0%	0.0%	1.0%	0.0%	(0.1%)	6.9%
1Q21	13.7%	6.4%	18.3%	8.5%	1.6%	0.7%	(0.2%)	(0.2%)	10.4%
2Q21	9.5%	1.4%	8.2%	6.1%	0.4%	0.3%	(0.1%)	(0.2%)	6.5%
3Q21	13.6%	3.4%	6.5%	9.1%	0.9%	0.3%	(0.2%)	(0.2%)	9.9%
2018	17.4%	4.5%	(17.6%)	10.1%	1.2%	(3.0%)	0.2%	(1.4%)	7.1%
2019	33.9%	11.8%	9.1%	20.2%	2.7%	1.1%	(1.0%)	(0.3%)	22.7%
2020	25.4%	0.2%	(3.8%)	15.9%	0.0%	(0.2%)	(0.0%)	(0.9%)	14.8%
Q3 LTM	53.4%	11.0%	90.8%	33.2%	3.3%	2.5%	(0.6%)	(0.9%)	37.6%

	Total Return ¹ (Constant currency)			Return Attribution					Total NAV Return	
	Private Equity	Derived Debt	Derived Equity	Private Equity	Derived Debt	Derived Equity	Perform ance fee	Other ²		FX ³
1Q19	10.0%	2.5%	(1.5%)	6.4%	0.5%	(0.2%)	(0.0%)	(0.2%)	2.2%	8.7%
2Q19	8.0%	2.3%	0.8%	5.3%	0.5%	0.1%	(0.3%)	(0.2%)	(1.0%)	4.4%
3Q19	4.8%	2.5%	(5.1%)	3.1%	0.6%	(0.6%)	(0.2%)	(0.3%)	2.3%	4.9%
4Q19	4.1%	3.7%	15.2%	3.2%	0.6%	1.3%	(0.5%)	0.0%	(1.2%)	3.4%
1Q20	(11.6%)	(8.6%)	(23.5%)	(7.9%)	(2.0%)	(1.7%)	0.0%	(0.2%)	(0.1%)	(11.9%)
2Q20	16.3%	8.4%	16.2%	11.4%	2.0%	0.8%	0.0%	(0.2%)	(0.6%)	13.3%
3Q20	15.9%	5.7%	(1.0%)	10.7%	1.2%	0.0%	0.0%	(0.2%)	(3.2%)	8.5%
4Q20	11.0%	3.0%	37.2%	7.6%	0.7%	1.1%	0.0%	(0.1%)	(2.4%)	6.9%
1Q21	9.6%	2.5%	14.1%	6.0%	0.7%	0.6%	(0.2%)	(0.2%)	3.5%	10.4%
2Q21	10.2%	1.9%	9.2%	6.6%	0.5%	0.4%	(0.1%)	(0.2%)	(0.7%)	6.5%
3Q21	11.8%	1.5%	5.4%	7.9%	0.5%	0.2%	(0.2%)	(0.1%)	1.6%	9.9%
2018	15.9%	0.3%	(17.4%)	9.2%	0.4%	(2.9%)	0.2%	(1.5%)	1.7%	7.1%
2019	31.7%	9.6%	5.5%	19.3%	2.2%	0.7%	(0.7%)	(1.0%)	(2.2%)	22.7%
2020	32.6%	7.4%	2.5%	20.6%	1.7%	0.1%	0.0%	(0.8%)	(6.8%)	14.8%
Q3 LTM	51.8%	8.8%	87.7%	32.2%	2.7%	2.5%	(0.6%)	(0.9%)	1.7%	37.6%

1. Total Return for each respective sub-portfolio has been calculated using the total gains or losses and dividing them by the sum of Adjusted NAV at the beginning of the period and the time-weighted net invested capital. The time-weighted net invested capital is the sum of investments made during the period less realised proceeds received during the period, both weighted by the number of days the capital was at work in the portfolio
2. Includes management fees, impact of FX on cash and other general costs
3. Includes the impact of FX movements on investments and FX on cash held during the period

Top 30 portfolio holdings

30 September 2021

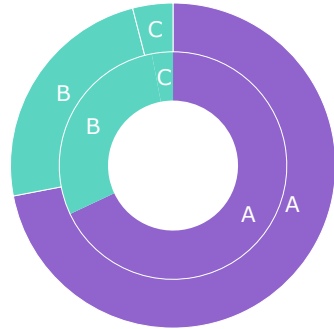
PRIVATE EQUITY PORTFOLIO (LOOK-THROUGH BASIS) – AGA'S INDIRECT EXPOSURE					
*Denotes overlap between portfolios					
		SECTOR	GEOGRAPHY	Valuation €m	% of NAV
1	ThoughtWorks	Tech	North America	135.5	9%
2	Duck Creek Technologies	Tech	North America	69.6	5%
3	Paycor	Tech	North America	65.7	4%
4	Unilabs	Healthcare	Europe	63.9	4%
5	Assured Partners	Services	North America	45.9	3%
6	Global-e	Tech	Israel	44.4	3%
7	Trade Me	Internet/Consumer	Rest of world	42.6	3%
8	Authority Brands	Services	North America	41.7	3%
9	Candela	Healthcare	North America	41.3	3%
10	Vyair Medical*	Healthcare	North America	40.2	3%
11	Genius Sports Group	Tech	United Kingdom	43.6	3%
12	Cole Haan	Internet/Consumer	North America	31.1	2%
13	PIB Group*	Services	United Kingdom	26.5	2%
14	ADCO Group	Services	Europe	26.3	2%
15	Wehkamp	Internet/Consumer	Europe	25.0	2%
16	Safetykleen Europe	Services	Europe	24.1	2%
17	New Social Good Software Platform	Tech	North America	23.9	2%
18	Tosca Services	Services	North America	22.6	2%
19	Rodenstock	Healthcare	Europe	22.2	1%
20	Inmarsat	Tech	Europe	20.2	1%
21	Infogain	Tech	North America	19.4	1%
22	Lexitas	Services	North America	18.0	1%
23	Fractal Analytics	Tech	India	17.5	1%
24	Coalfire	Tech	North America	16.7	1%
25	Shriram City Union	Services	Rest of the World	15.8	1%
26	MyCase	Tech	North America	15.6	1%
27	Boasso Global	Services	North America	15.6	1%
28	Baltic Classifieds Group	Internet/Consumer	Europe	15.0	1%
29	KAR Global	Internet/Consumer	North America	15.0	1%
30	MatchesFashion	Internet/Consumer	United Kingdom	14.2	1%
Total top 30 – gross values				1,007.6	68%
Other investments				259.1	17%
Carried interest				(178.3)	(12%)
Capital call facilities ¹ and other				(72.3)	(5%)
Total Private Equity				1,016.1	68%

DERIVED INVESTMENTS PORTFOLIO						
		Instrument	Sector	Geography	Valuation €m	% of NAV
1	PIB Group*	1L term loan	Services	UK	23.1	2%
2	AccentCare	1L term loan	Healthcare	North America	21.6	1%
3	HelpSystems	1L term loan	Tech	North America	21.6	1%
4	Exact Software	2L term loan	Tech	Europe	20.0	1%
5	Airtel Africa	Listed equity	Tech	Rest of World	17.3	1%
6	Planview	2L term loan	Tech	North America	17.3	1%
7	PSSI	1L term loan	Services	North America	17.1	1%
8	AmeriLife	2L term loan	Services	North America	15.6	1%
9	Neuraxpharm	1L term loan	Healthcare	Europe	15.2	1%
10	Vyair Medical*	1L term loan	Healthcare	North America	14.8	1%
11	Astra	1L term loan	Tech	North America	14.6	1%
12	Infogain*	1L term loan	Tech	North America	14.2	1%
13	Therapy Brands	1L + 2L term loans	Tech	North America	13.0	1%
14	Confluence	2L term loan+PIK loan	Tech	North America	13.0	1%
15	Precisely Software	1L term loan	Tech	North America	13.0	1%
16	Aptean	2L term loan	Tech	North America	12.9	1%
17	WCG	1L term loan	Healthcare	North America	12.9	1%
18	MDVIP	2L term loan	Healthcare	North America	12.9	1%
19	Trade Me*	2L term loan	Internet/Consumer	Rest of World	12.9	1%
20	Alexander Mann Solutions	1L term loan	Services	UK	12.6	1%
21	Just Group	Listed equity	Services	UK	11.0	1%
22	PCI	1L term loan	Healthcare	North America	10.3	1%
23	Mitrtech	1L + 2L term loans	Tech	North America	8.8	1%
24	Navicure	1L term loan	Healthcare	North America	8.5	1%
25	Sinopharm Group	Listed equity	Healthcare	China	8.0	1%
26	FullBeauty*	Equity	Internet/Consumer	North America	7.5	1%
27	Southern Veterinary Partners	2L term loan	Healthcare	North America	7.1	<1%
28	Veritext	2L term loan	Services	North America	6.5	<1%
29	Repco Home Finance	Listed equity	Services	India	4.8	<1%
30	Hightower	Senior unsecured note	Services	North America	4.6	<1%
Total top 30 – gross values					393.2	27%
Other investments					7.1	<1%
Total Derived Investments					400.3	27%

1. Current outstanding balance of facilities drawn was c.€142m at 30 September 2021. Balances of facilities drawn in US dollars have been converted to euro at the 30 September 2021 closing FX rate. Other represents AGA's look-through balance of cash, debtors and creditors held on balance sheet by the Apax Funds at period end

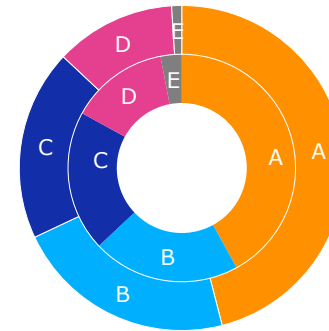
AGA portfolio composition

PORTFOLIO SPLIT BY ASSET TYPE



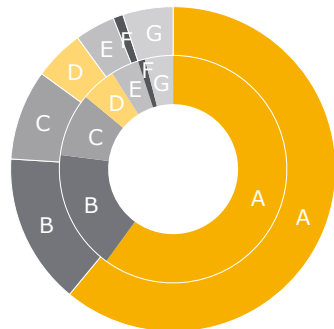
	June 21	Sept 21
A Private Equity	68%	72%
B Derived Debt	29%	24%
C Derived Equity	3%	4%

PORTFOLIO SPLIT BY SECTOR



	June 21	Sept 21
A Tech & Digital	42%	46%
B Services	21%	22%
C Healthcare	20%	19%
D Internet/Consumer	14%	12%
E Other	3%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



	June 21	Sept 21
A North America	60%	61%
B Europe	17%	15%
C United Kingdom	9%	9%
D Israel	5%	5%
E India	4%	4%
F China	1%	1%
G Rest of World	4%	5%

PORTFOLIO SPLIT BY CURRENCY



	June 21	Sept 21
A USD	65%	68%
B EUR	16%	15%
C GBP	8%	9%
D ILS	1%	1%
E INR	2%	2%
F HKD	0%	1%
G Other	8%	4%

Outer circle represents 30 September 2021, inner circle represents 30 June 2021

AGA vintage diversification across the private equity lifecycle

Investment Phase

APAX X

AGA NAV:	€153.4m
Distributions ¹	€0.0m
% of AGA PE portfolio	15%
Vintage	2020
Commitment	€199.8m+\$225.0m
Invested and committed	64%
Fund size	\$11.7bn

APAX DIGITAL II

AGA NAV:	-
Distributions ¹	€0.0m
% of AGA PE portfolio	0%
Vintage	2021
Commitment	\$90.0m
Invested and committed	0%
Fund size	\$1.9bn



Maturity Phase

APAX IX

AGA NAV:	€576.4m
Distributions ¹	€178.3m
% of AGA PE portfolio	57%
Vintage	2016
Commitment	€154.5m+\$175.0m
Invested and committed	91%
Fund size	\$9.5bn

AMI

AGA NAV:	€52.5m
Distributions ¹	€18.6m
% of AGA PE portfolio	5%
Vintage	2015
Commitment	\$30.0m
Invested and committed	71%
Fund size	\$0.5bn

APAX DIGITAL

AGA NAV:	€38.3m
Distributions ¹	€16.8m
% of AGA PE portfolio	4%
Vintage	2017
Commitment	\$50.0m
Invested and committed	81%
Fund size	\$1.1bn



Harvesting Phase

APAX VIII

AGA NAV:	€164.8m
Distributions ¹	€534.0m
% of AGA PE portfolio	16%
Vintage	2012
Commitment	€159.5m+\$218.3m
Invested and committed	108%
Fund size	\$7.5bn

APAX EUROPE VII

AGA NAV:	€23.4m
Distributions ¹	€91.4m
% of AGA PE portfolio	2%
Vintage	2007
Commitment	\$86.1m
Invested and committed	108%
Fund size	\$11.2bn

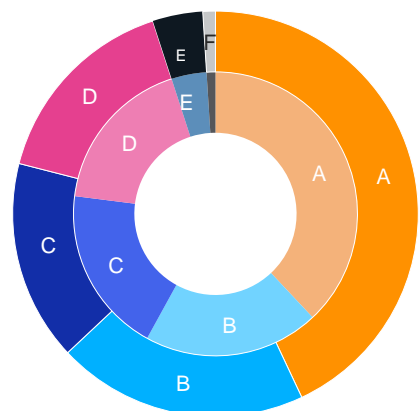
APAX EUROPE VI

AGA NAV:	€7.3m
Distributions ¹	€8.1m
% of AGA PE portfolio	1%
Vintage	2005
Commitment	€10.6m
Invested and committed	107%
Fund size	\$4.3bn

1. Represents all distributions received by AGA since 15 June 2015

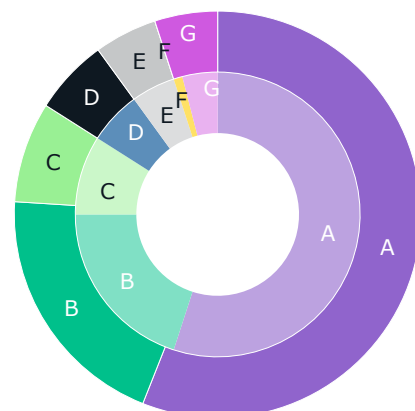
Portfolio composition – Private Equity

PORTFOLIO SPLIT BY SECTOR



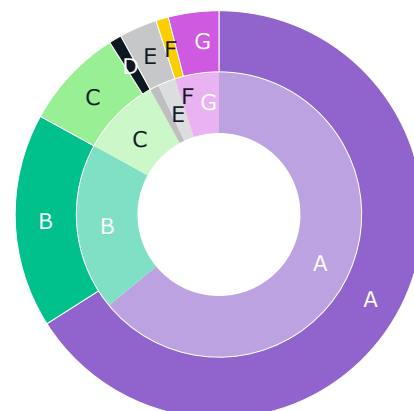
	June 21	Sept 21
A Tech	38%	43%
B Services	20%	20%
C Healthcare	19%	16%
D Internet/Consumer ¹	18%	16%
E Digital	4%	4%
F Other	1%	1%

PORTFOLIO SPLIT BY GEOGRAPHY



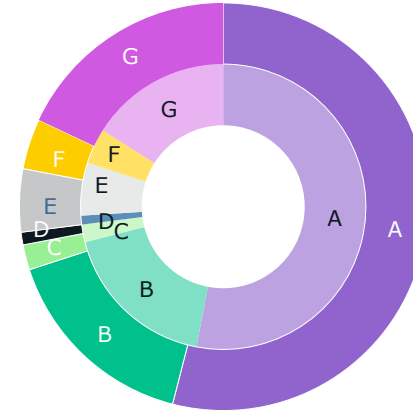
	June 21	Sept 21
A North America	55%	56%
B Europe	20%	20%
C United Kingdom	9%	8%
D Israel	6%	6%
E India	5%	5%
F China	1%	0%
G Rest of World	4%	5%

PORTFOLIO SPLIT BY CURRENCY



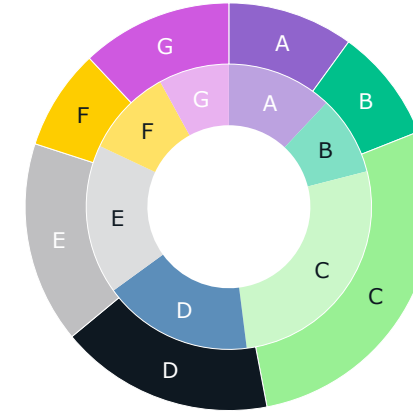
	June 21	Sept 21
A USD	64%	66%
B EUR	19%	17%
C GBP	9%	8%
D ILS	1%	1%
E INR	2%	3%
F HKD	0%	1%
G Other	5%	4%

PORTFOLIO SPLIT BY FUND EXPOSURE



	June 21	Sept 21
A AIX	53%	57%
B AVIII	18%	16%
C AEVII	2%	2%
D AEVI	1%	1%
E AMI	6%	5%
F ADF	4%	4%
G AX	16%	15%

PORTFOLIO SPLIT BY PRIVATE EQUITY VINTAGE



	June 21	Sept 21
A 2005-2015	12%	10%
B 2016	9%	9%
C 2017	27%	28%
D 2018	17%	17%
E 2019	17%	16%
F 2020	10%	8%
G 2021	8%	12%

Outer circle represents 30 September 2021, inner circle represents 30 June 2021

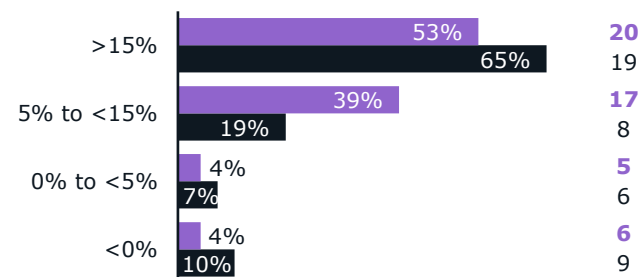
Note: Calculated based on gross Private Equity values prior to adjustments for carried interest, capital call facilities, cash and other

1. Increase in Internet /Consumer reflecting the move of online marketplaces from Services to Internet/Consumer

Private Equity operating metrics

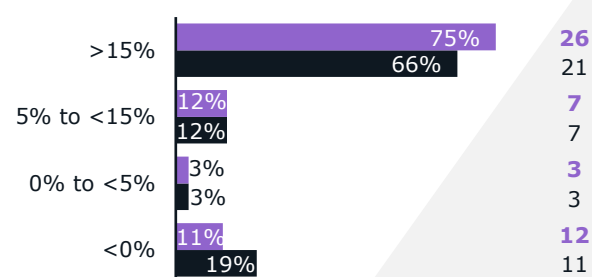
PORTFOLIO YEAR-OVER-YEAR LTM REVENUE GROWTH¹:

SEPTEMBER 2021: 21.5% VS JUNE 2021: 22.3%



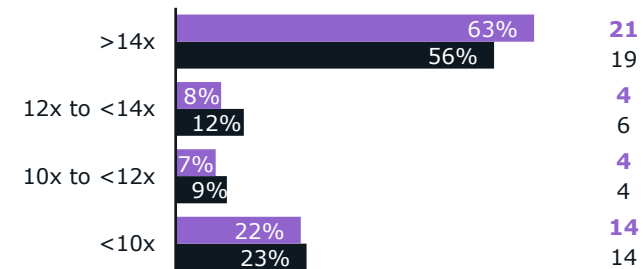
PORTFOLIO YEAR-OVER-YEAR LTM EBITDA GROWTH¹:

SEPTEMBER 2021: 41.0% VS JUNE 2021: 42.7%



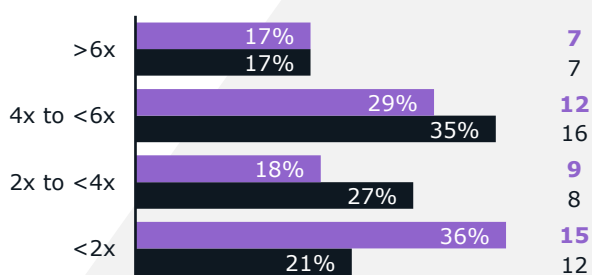
ENTERPRISE VALUE / EBITDA VALUATION MULTIPLE¹:

SEPTEMBER 2021: 23.5x VS JUNE 2021: 18.0x



NET DEBT / EBITDA MULTIPLE¹:

SEPTEMBER 2021: 3.4x VS JUNE 2021: 3.7x



■ September 2021 ■ June 2021

Number of investments within the associated band

Highlights

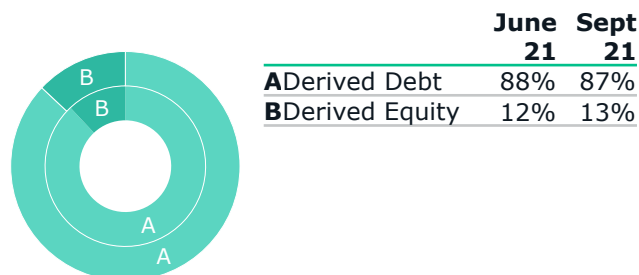
- LTM revenue growth remains strong at 21.5% on average. Adjusting for M&A, revenue growth was 17.3% in LTM to September 2021 compared to 16.5% in LTM to June 2021
- LTM EBITDA growth remaining strong at 41.0%. Excluding the impact of M&A, LTM EBITDA growth was 36.3% to September compared to 34.4% in LTM to June 2021
- The weighted average valuation multiple increased from 18.0x LTM EBITDA to 23.5x LTM EBITDA.
- Weighted average leverage of portfolio companies decreased to 3.4x LTM EBITDA from 3.7x LTM EBITDA at June 2021.

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

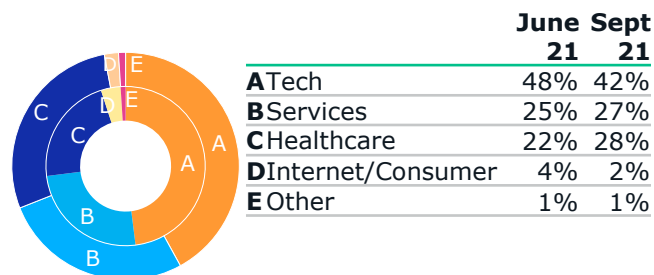
1. Gross Asset Value weighted average of the respective metric across the portfolio. At June 2021 and September 2021, 21 and 24 investments were excluded (investments in the financial services sector; companies with negative EBITDA or moving from negative to positive EBITDA; investments that are written-off; companies where EBITDA is not meaningful for specific reasons).

Portfolio composition – Derived Investments

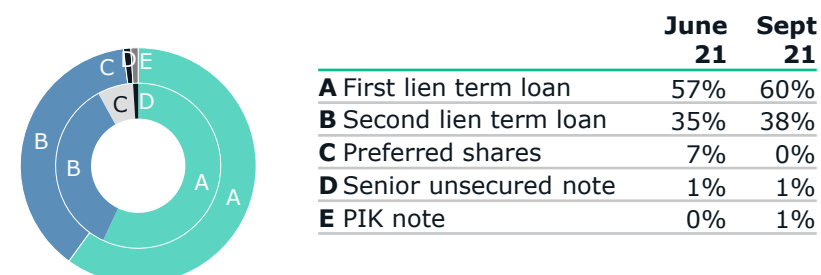
PORTFOLIO SPLIT BY ASSET TYPE



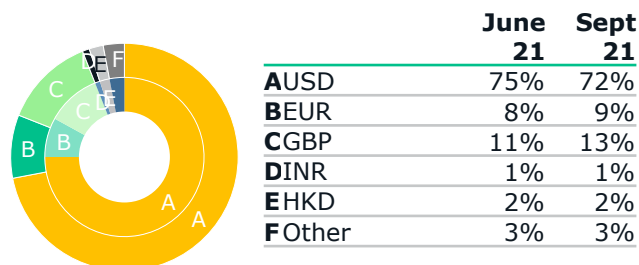
PORTFOLIO SPLIT BY SECTOR



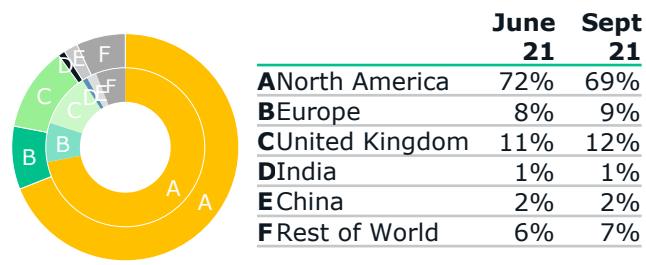
DERIVED DEBT CATEGORIES



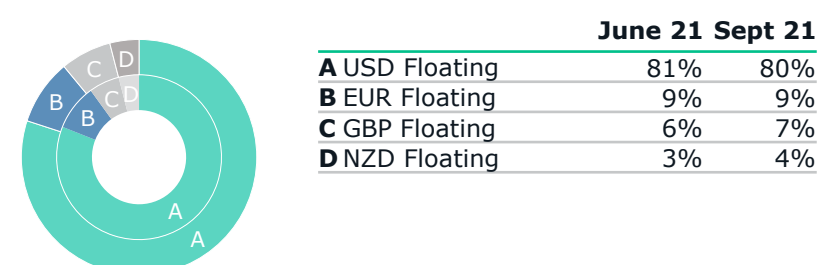
PORTFOLIO SPLIT BY CURRENCY



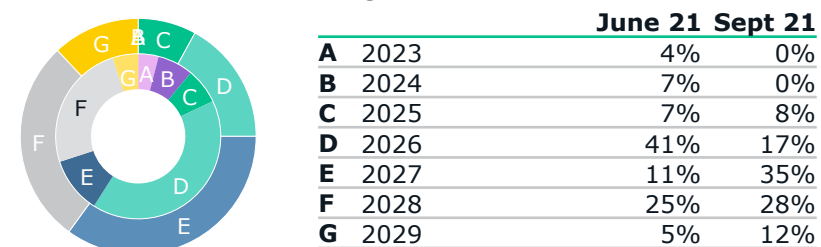
PORTFOLIO SPLIT BY GEOGRAPHY



DERIVED DEBT TYPE



DERIVED DEBT BY MATURITY

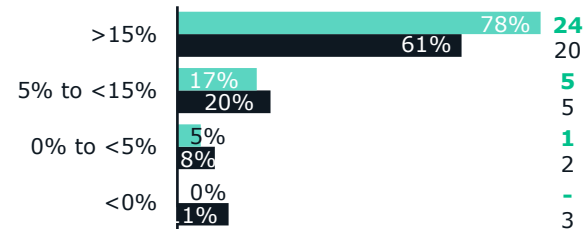


Outer circle represents 30 September 2021, inner circle represents 30 June 2021

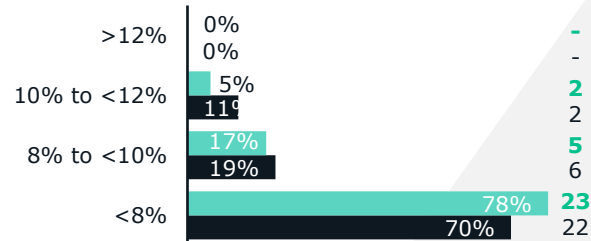
Derived Debt operating metrics

Derived Debt

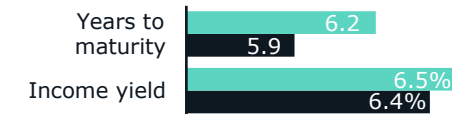
DEBT YEAR-OVER-YEAR LTM EBITDA GROWTH¹:
 SEPTEMBER 2021: 32.6% VS JUNE 2021: 37.3%



DEBT YTM¹:
 SEPTEMBER 2021: 6.5% VS JUNE 2021: 6.8%



ADDITIONAL DEBT STATISTICS:
 AVERAGE ACROSS THE PORTFOLIO



■ September 2021
 ■ June 2021
 Number of investments within the associated band

Highlights

DERIVED DEBT

- Operational performance in the Derived Debt portfolio, measured by LTM EBITDA growth¹, has remained strong at 32.6% down marginally from 37.3% at June 21, mainly due to changes in portfolio during the period
- Debt YTM was 6.5% reflecting the risk and liquidity profile of the portfolio

Note: These operational metrics represent a snapshot of the portfolio as at period end, hence they do not capture the performance of exited investments in the reporting period

1. Gross Asset Value weighted average of the respective metric across the Derived Debt portfolio. (No exclusions)

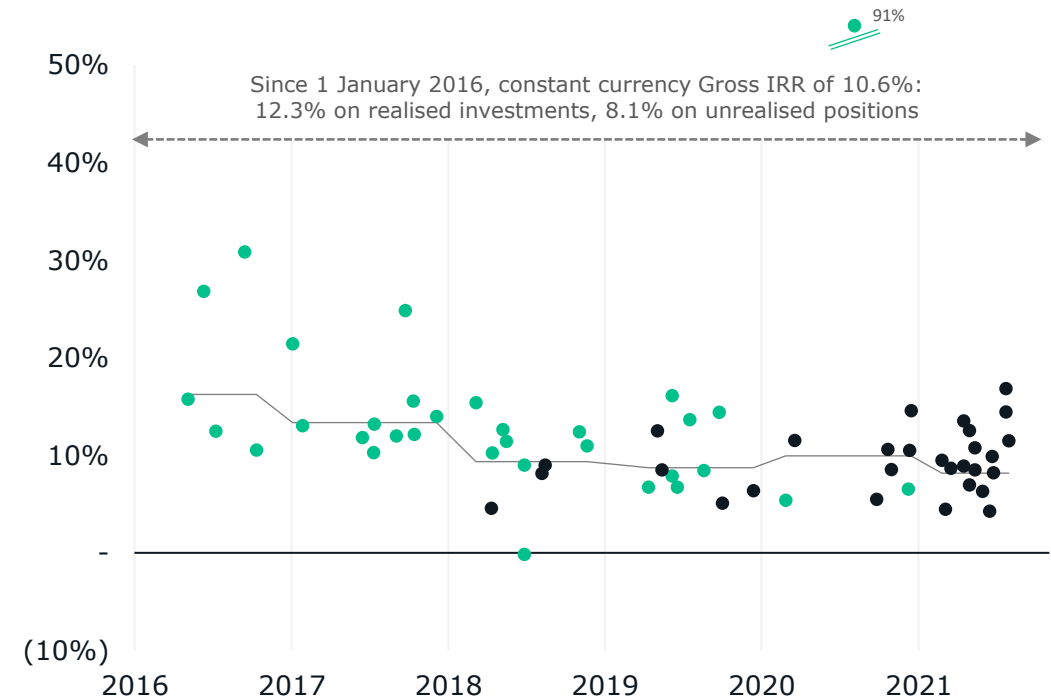
2. Gross Asset Value weighted average of the current full year income (annual coupon/clean price as at the respective date) for each debt position in the Derived Debt portfolio as at the respective date

Attractive long term returns on Derived Debt

PERFORMANCE BY VINTAGE

(CONSTANT CURRENCY)

YEAR INVESTED	2016	2017	2018	2019	2020	YTD 2021 ¹
Invested (€m)	84	125	111	120	84	187
ALL DEALS						
Gross IRR (constant currency)	16.2%	13.3%	9.4%	8.7%	9.9%	8.2%
Standard Deviation	8.2%	4.7%	4.2%	3.8%	26.0%	3.5%



- Average
- Average Gross IRR realised (constant currency)
- Average Gross IRR unrealised (constant currency)

1. Total invested YTD to 30 September 2021 includes one new investments that were traded but had yet to settle at period end. This has been excluded from Gross IRR for YTD 2021 as there were no cashflows
Note -All Gross IRR's calculated based on daily cashflows. Derived Debt investment approach was refined in 2016 and these changes were reflected in investments from this period onwards

Financial calendar and contact details

CONTACT DETAILS

If you would like to learn more about AGA, please get in touch and we would be happy to arrange a call or meeting with you.

Katarina Sallerfors

INVESTOR RELATIONS - AGA
Tel: +44 207 666 6526

investor.relations@apaxglobalalpha.com

www.apaxglobalalpha.com



www.linkedin.com/company/apaxglobalalpha

ENDNOTES

References to "Apax Funds"

Private Equity Funds advised by Apax Partners LLP to which AGA is committed are Apax X - consisting of a euro tranche ("AX – EUR") and a US dollar tranche ("AX – USD"), Apax IX - consisting of a euro tranche ("AIX – EUR") and a US dollar tranche ("AIX – USD"), Apax Digital Fund ("ADF"), Apax Digital Fund II ("ADF II"), 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 AX, 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.