



30 January 2025

Closed-ended investments



Source: LSEG, 2025

Market data

EPIC/TKR	APAX
Price (p)	134.4
12m high (p)	165.2
12m low (p)	132.9
Shares (m)	487.6
Mkt cap (£m)	655
Disc. to Sep £ adj. NAV (%)	-34
Free float	92%
Country/Ccy	UK/GBP
Currency of reporting	Euro
Market (main)	STMM

Description

Apax Global Alpha (AGA) has a global portfolio across three core sectors – Tech, Services, and Internet/Consumer. 83% of the portfolio is private equity (PE) and 17% debt investments; the latter is held for liquidity and balance sheet robustness, and generates cash for the dividend. AGA targets an annualised net total NAV return across economic cycles of 12%-15% including a dividend of 11p. It is a FTSE 250 constituent.

Company information

Chair	Karl Sternberg,
NEDs	Mike Bane, Stephanie Coxon, Alex Denny, Susie Farnon
Inv. Adviser	Apax
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Key shareholders

Berlinetta Limited	5.9%
Alliance Witan	5.3%
Nico Hansen	5.0%

Diary

Early Feb	Est. end-2024 NAV
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Analyst

Mark Thomas	mt@hardmanandco.com
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Disclosure: the relevant analyst is a shareholder in Apax Global Alpha

APAX GLOBAL ALPHA

AGA passed inflexion point with deal activity rising

As noted in our reports, *CM day: further proof of value added by Apax* and *1H'24: deal activity coming back strongly*, the stock of exit-able businesses is rebuilding at a time when market demand is returning. Apax Funds appear to have turned the corner, and both exit and investment activity is steadily rebuilding to more normal levels. In this note, we analyse the likely impact of the exit trend on i) NAV, with an expected greater correlation between EBITDA growth and NAV growth, ii) cashflows, iii) sentiment, and iv) the discount to NAV. In our view, the growing investment, with the operational improvements that Apax then delivers, are key drivers to long-term outperformance.

- ▶ **Rising stock of exit-able investments:** Apax used the 2020-21 high valuations to exit a lot of its investments. Businesses ready for sale have been rebuilt and now 37% of the portfolio is in harvesting phase versus 17% at end-2021. Uplifts on exits continue (3Q'24: 10%). We expect further exits to help the NAV grow.
- ▶ **Sentiment:** In our view, AGA's sustained high discount is significantly driven by concerns that the PE story is over in a higher-rate environment. None of the market practitioners espouse this view, and delivery by Apax of accelerated exits and resulting NAV growth could be key factors in convincing investors too.
- ▶ **Valuation:** AGA's discount to NAV (34%) is at the upper end of the peers' range (1%-30% discount) and rises further by excluding the market value of the Debt portfolio. Apax Funds continue to see exit uplifts and the NAV is resilient to economic downturns, making the discount absolutely and relatively anomalous.
- ▶ **Risks:** Sentiment to costs, the cycle, valuation and over-commitment are sector issues. Residual risk on the listed positions is just 4% of NAV. The Debt portfolio generates additional returns and income towards dividends, and has liquidity/capital benefits, but complicates the story.
- ▶ **Investment summary:** Apax has delivered market-beating returns by selecting businesses that it can transform post-acquisition. Buying these companies at a discount to peers (24%), accelerating their EBITDA growth and improving their margins, and then selling the reinvigorated business at a premium to those same peers (11% premium), is the playbook; Apax's mining the hidden gems strategy, that has been repeated again and again. Investments are focused in sectors with structural growth and resilience. Capital flexibility is enhanced by the Debt portfolio. The discount is the "icing on the cake".

Financial summary and valuation

Year-end Dec (€000)	2021	2022	2023	2024E	2025E
Investment income	26,853	24,476	37,545	32,449	26,566
Net gains on fin. assets/liabs. at FVTPL	336,123	(125,803)	32,198	(15,000)	150,429
Total expenses	(14,879)	(6,531)	(13,267)	(8,344)	(8,917)
Pre-tax profit	345,127	(109,806)	53,651	5,305	165,480
PE invest. (€m)	1,014	877	891	943	1,091
Debt investments. (€m)	336	364	310	214	169
Cash (€m)	108	68	101	75	68
NAV (€m)	1,490	1,299	1,294	1,234	1,331
Adj. NAV per share (£)*	2.54	2.34	2.27	2.11	2.32
S/P prem./disc. (-) to NAV	-11%	-19%	-32%	-36%	-42%
Dividend p/sh (p)	12.3	11.8	11.3	11.0	11.0
Dividend yield	9.2%	8.8%	8.4%	8.2%	8.2%

*2024-25E NAV converted at £1:€1.20; Source: Hardman & Co Research

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Please read our full disclaimer, which is contained at the end of this report.

Recent experience of strong growth in deal activity

Acceleration in both investment and exit activity 2024

In 2024, the Apax Funds have seen an increased pace of exits, with six full exits signed or closed at an average gross MOIC of 2.7x in 3Q'24 alone. In the quarter five investments were signed or closed with AGA deploying c.€107m, an amount greater than the whole FY'23 total of €93m. Since the end of September, Apax has announced the exit from *Paycor* (MOIC 3.3x, gross IRR 26%, uplift to carrying value 69%), *AssuredPartners* (MOIC 2.5x, gross IRR 16%, discount 10%) and investments in *Evelyn Partners* (€28m) and *Altus Fire and Life Safety* (€12m). As we detail in the portfolio section on p8, the latest Apax Fund (XI) is still early in its investment phase, but it represents, by some margin, AGA's greatest commitment. The rapid deployment of this commitment should mean the earlier delivery of Apax-owned value creation, and so NAV accretion to AGA, than if deal activity had been at its recent subdued levels.

Apax's model important driver to the increased activity

To understand why Apax is converting green shoot opportunities into deals, we refer investors to our note, "*Hidden Gems*" strategy: *green shoots into live deals*, published 23 November 2023. In particular, we reviewed in detail what is unique about the "Hidden Gems" strategy. We noted i) Apax's focus is on the upper mid-market, secular-growth, resilient sectors, which attracts potential buyers, ii) improving the investee companies' operational performances creates more investment options, and iii) Apax brings scale, experience, brand and global offices. Apax's new investments have come from a broad range of sources, including carveout and public-to-private deals as well as purchases from other PE firms. Their operational improvement opportunities include using existing playbooks to enhance products, pricing, distribution, and geographical footprint as well as inorganic growth.

Interest costs just one of many variables GPs manage. Mix of returns changing, but long-term IRR expectations unchanged.

Why exit activity slowed in 2022-23

Impact of higher rates

The higher rate environment is a challenge for the more geared PE market, but it is just one of many challenges. In our view, the permanent impact of technology advances is likely to be much more significant than short-term noise around interest rates. Across the industry, the feedback we have been getting is that while the benefit of cheap financing is no longer available, there are multiple other value-creation options, which can be utilised to deliver broadly unchanged bottom-line target IRRs. By way of example, the higher-rate environment is likely to see weaker competitors who are even more challenged, creating bolt-on and strategic M&A options. How returns will be delivered has changed, but the expected quantum has not. Apax's messaging is consistent with this market feedback.

Move to falling rate environment may help sentiment

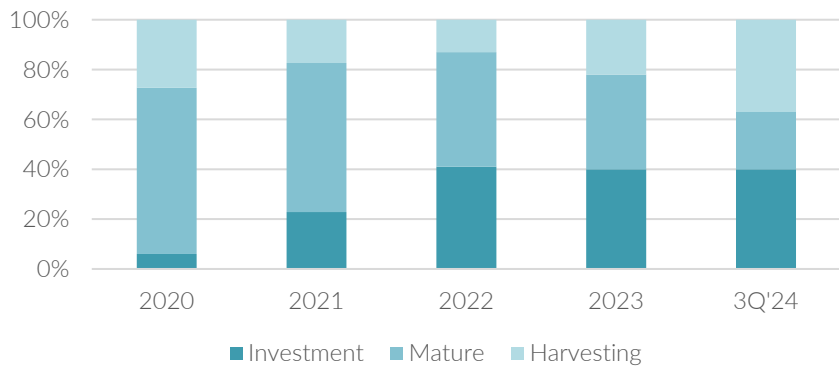
While market forecasts appear to swing on single economic data points, we concur with consensus views that further rising rates in major Western economies appear unlikely and that falling rates over time now appear more likely. This, and the delivery of consistent returns over time, should help abate any residual market concerns that the PE story is over in a higher rate environment.

Exits, which may have been expected in 2022-23 in a typical lifecycle, were accelerated into 2020-21, given high ratings at the time

Stock of exit-able businesses back to more normal levels with over 2x proportion of book in harvesting stage vs. end-2021

Apax used the high valuations for certain businesses in 2020-21 to deliver above average exits in that period. This reduced the stock of businesses available for sale in 2022-23, with the proportion of the portfolio that was in “harvesting phase” falling sharply from 27% at end-2020 to just 17% end-2021 (and 13% end-2022). 2022-23 saw less than usual exit activity because the businesses had already been sold in 2020-21. As it takes some time for Apax to transform the companies it buys, rebuilding the stock of exit-able businesses was not immediate. Looking forward, the stock of exit-able businesses has now been re-built, with more than 2x the proportion of the book in harvesting phase as at end-2021.

Portfolio mix by stage (%)



Source: AGA Report and Accounts, Hardman & Co Research

Different elements of PE slowed at different rates. AGA is in areas with more moderate easing.

Market uncertainty

We note that PE activity has remained robust in profitable companies with established track records, in structurally growing markets, and with recurring revenue streams. Where activity has shrunk most significantly has been in venture, early-stage investments, speculative growth businesses and those with high valuations linked to public markets. The middle market, with multiple value creation options, has been more robust than larger deals where there are fewer exit opportunities and levers to generate EBITDA growth and operational outperformance. While Apax Funds are generally in the categories that have shown better-than-average resilience, they have not been immune to the overall slowdown.

Good deals had financing available throughout... ...expanding private credit markets create new option for GPs

Funding availability constraints

In our view, debt providers also showed the same selectivity when it came to deals as PE businesses. Financing remained available for targets with recurring revenue in structurally growing markets, albeit the PE backers injected a higher proportion of equity and paid slightly wider spreads. Apax has previously commented that the availability of finance had not constrained it in doing any deal it wished to. More speculative deals, which are not Apax's style, faced a much bigger constraint. Looking forward, the dramatic growth in private credit provides PE with a broader pool of financing than bank and public debt markets, again negating the sentiment that the availability of finance is a material constraint.

Why exits are important

Exit uplift reflects full value added by Apax

Conservative accounting means full value added by Apax only visible on exit

We have in previous reports explained why we believe Apax is conservative in its accounting. Long-term average uplifts on exit show that buyers, after extensive due diligence, are willing to pay higher prices for assets than Apax Funds were valuing them at. In our view, the consistency of delivering exit uplifts means that they can be viewed as part of the core return from Apax Funds, and not just as icing on the cake.

It is also worth noting that exit options form a core part of any Apax investment thesis and are considered before any investment made. Apax has shown flexibility in utilising IPOs, trade sales and financial sponsor exits, with the precise mix varying by market conditions at any given time. Despite the very strong IPO realisations of 2020-21, this route has been the smallest proportion of exits since AGA's own IPO.

Distorts EBITDA vs. NAV growth

Many reasons why, in short term, EBITDA growth may not generate NAV growth...

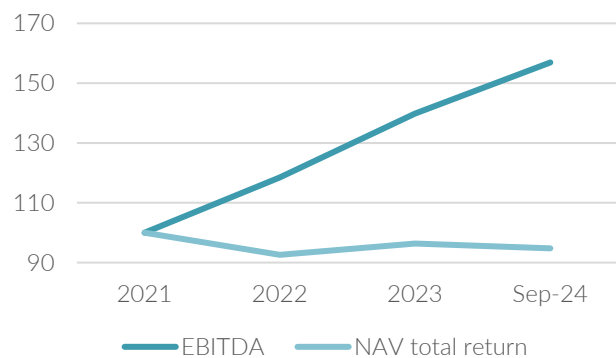
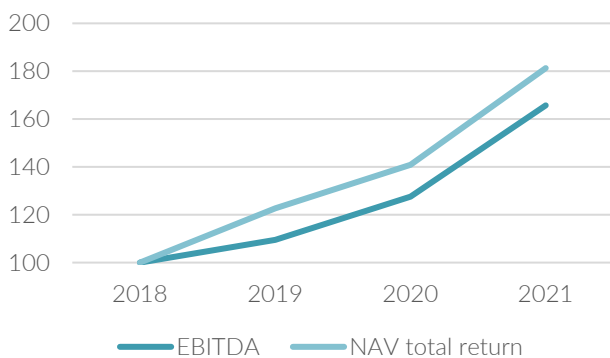
Over the long term, in our view, Apax adds value to its companies, which delivers EBITDA outperformance. This, in turn, should feed through to above-market NAV total returns. Over the long term, EBITDA growth and NAV returns should show some correlation, but there can be noise in the short term. There are multiple reasons for the noise, including mix changes, with companies exiting the portfolio, new investments being held at cost but included in EBITDA growth, businesses not valued on EBITDA metrics (most notably listed) and leverage. There are also a couple of ways, though, that exit activity further distorts this relationship.

Exit uplift

...one of which being timing and quantum of exit uplifts. 2019-21 saw faster NAV growth than EBITDA, with strong exit activity and uplifts at time.

The timing and quantum of exit uplift means that NAV growth and EBITDA growth can diverge. By way of example, 2021 not only saw above-average volume activity, but the uplift on exit averaged 50.2%, against the 10% uplift seen in 3Q'24. The charts below show how the indexed NAV return was above the indexed EBITDA growth 2018-21 while it has been below since. After a period of below-average exit activity and uplifts to NAV, a return to more normal deal activity, in our view, may see a greater correlation between EBITDA growth and NAV growth going forward.

EBITDA and NAV indexed to 100, 2018 (LHS) and 2021 (RHS)



Source: Company presentations, Hardman & Co Research

Post-IPO listed market rating volatility

The NAV is exposed to the more volatile valuation regime of listed markets. From end-2021 to 3Q'24, the listed holdings value fell by €228m (19% of end-3Q'24 NAV €1,199m). We note:

Now just 4% NAV

- ▶ following the lower valuations and further sales, and *pro forma* for the take-private of Thoughtworks, exposure to residual listed holdings in the PE portfolio reduced to ca.4% of NAV, limiting further potential volatility in the portfolio (from 10% end-2023). It will have reduced further with the Paycor exit, which, in September 2024, was AGA's 25th-biggest holding and accounted for 2% of NAV; and

Partial exits saw great returns on initial investment

- ▶ this portfolio has already returned more than 3x cost invested to AGA. While the peak value may have been higher than the current ones, the investments have generated good returns for investors.

More exits see shorter "catch-up" period for quoted funds. Apax IX now through catch-up

Cashflows

PE funds are structured so that investors get their target return first, and they accrue 100% of initial cash returns earned by the fund. Once the fund has achieved the preferred return (typically, 8%), the allocation changes; so, the manager then gets all the cash returns as a catch-up to split gains above cost to the typical 80/20 ratio. After that, returns are then split between the investor and manager (again, usually 80/20). The period when the managers accrue all the return is called "catch-up", because they are catching up for the accrued preferred return when they were paid nothing. A period of greater exit activity for the fund means that any catch-up period will be reduced relative to a period of below-average activity. By way of example, given recent deals, Apax IX has come through its catch-up period relatively quickly and cash returns generated from here will be allocated 80% to investors like AGA and 20% to the manager.

Note: we understand that, market-wide, the practice is not to accrue the manager's carried interest until it is earned (the argument being that the liability is not certain until that stage). AGA, in contrast, has accrued the liability and so the catch-up impact on NAV growth is not material.

Sentiment to PE market been adverse for some time... ..rising investment and exit activity may be trigger for this to change

Sentiment

Listed PE, including AGA, has traded at an above usual level of discount for some time now. In our view this was initially driven by concerns the current valuation did not fully reflect falls in listed company valuations, then concerns about the performance of leveraged PE in a recession and more recently the impact of higher interest rates on performance and exit activity. We have addressed why we believe the first two issues were about sentiment and not reality in previous notes. For the reasons outlined in this note, we believe a reversion to more normal exit activity is likely to negate concerns about the latter.

New investment also important

New investment building potential pots for future returns

In our view, the volatility in Apax's exits 2020-21 vs. 2022-23 has created a degree of uncertainty in investors' minds. Recent NAV growth may have disappointed, especially bearing in mind the good years seen before. We do not dispute that exiting into high ratings was the right thing to do, despite the noise. Looking forward we note that investment activity has also been accelerating. This is important in delivering future returns creating multiple options for value-add.

New investments announced in 3Q'24			
Name	Activity	Fund	Investment (€m)
Zellix	Provider of payroll and HR software solutions and an emerging leader in the global benefits administration software market	XI	36
Altus Fire & Life Safety	Provider of regulation-mandated fire and life safety services in the northeastern region of the United States	XI	12
GreytHR	A full suite Human Resource Management Software platform in India	ADF II	3
Veriforce	Global provider of supply chain risk management solutions	XI	29
Thoughtworks	Global software development and digital transformation consulting company	XI	27

Source: AGA Report and Accounts, Hardman and Co Research

Portfolio metrics

Summary

Portfolio analysis (@ September 2024)					
	NAV (€m)	Commitment (m)	Fund size (bn)	Fund stage	% AGA portfolio total
Apax funds					
AMI	17.2	\$30	\$0.5	Maturity	2%
AEVI	2.3	€10.6	€4.3	Harvesting	0%
AEVII	21.9	€86	€11.2	Harvesting	2%
AVIII	33.7	€160 + \$218	\$7.5	Harvesting	3%
AIX	228.6	€154 + \$175	\$9.5	Harvesting	20%
ADF	61.7	\$50	\$1.1	Maturity	6%
ADF II	22.5	\$90	\$1.9	Investment	2%
AX	460.4	€200 + \$225	\$11.7	Maturity	41%
AXI	65.7	€198 + \$490	\$12	Investment	6%
AMI II	3.2	\$40	\$0.6	Investment	0%
AGI	5.4	\$60	\$0.9	Investment	1%
Adj. NAV	922.6				83%
Debt	189.0				17%
Investments					
Derived equity	4.9				0%
Total	193.9				17%
Cash/other	82.9				
Total	1,199.4				

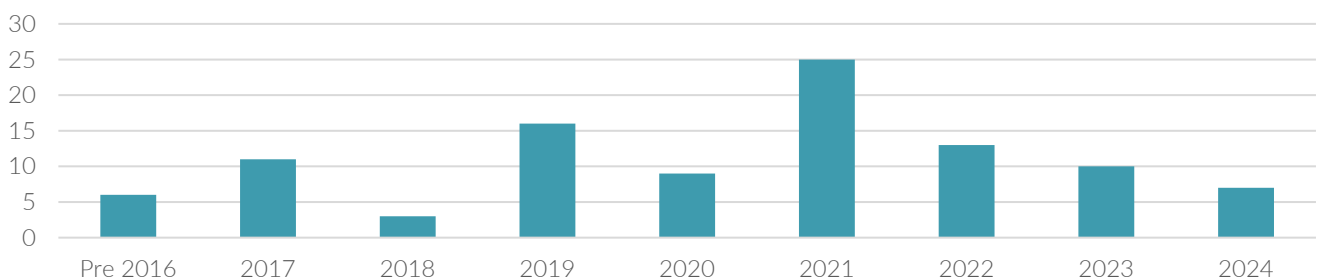
Source: AGA 3Q'24 results announcement, Hardman and Co Research

Portfolio split by sector (% LHS) and Geography (% RHS)



Source: AGA 3Q'24 presentation, Hardman & Co Research

PE portfolio mix by vintage



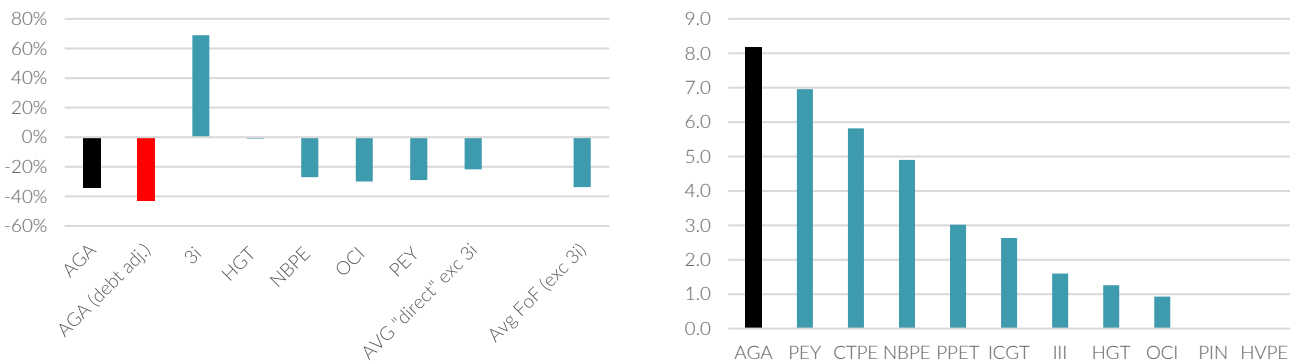
Source: AGA 3Q'24 presentation, Hardman & Co Research

Valuation and financials

Valuation

Our *initiation* detailed a range of valuation approaches and sensitivities to them. As the chart below shows, AGA's reported discount to NAV (34%) is at the higher end of the range of the direct-investing listed PE trusts. If we adjust for the debt element of its portfolio, the PE business is the highest among the close peers. Its dividend yield, supported by cash from the Debt portfolio, is well above the sector average.

Current share price discount to latest NAV (left-hand chart, %), and dividend yield (right-hand chart, %) for narrow and wider peers



Source: Company websites, factsheets and presentations, Hardman & Co Research, priced at 30/1/2025

Applying par to debt book implies
AGA's PE discount is 7.5% higher

AGA could be broken down into a PE fund and its Debt portfolio. The latter are marked to market, and we believe that an SOTP approach to AGA is something investors could consider. If we strip these out at their market value, the residual PE discount rises by 7.5%. As the debt portfolio has been a reducing proportion of the total, the effect is reducing.

Both sector-wide and company-specific
potential triggers for rerating

Triggers for a rerating

We believe potential opportunities for a rerating include i) a sector-wide revision of the discounts applied to the sector, most likely driven by increasing confidence that the NAV is real and resilient, and that the interest rate environment will not undermine business models, ii) company-specific triggers around the delivery of performance, iii) a continued widening of investor engagement, and iv) a recognition that 2021 represented an acceleration of exits, and so 2022/23 may be expected to be below-average years before a normalised level of activity is seen. The attractive yield may also be a trigger, especially when market expectations are for a falling interest rate environment.

Financials

Our forecasts are not changed materially.

Profit and loss								
Year-end Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Investment income	19,442	20,852	18,106	26,853	24,476	37,545	32,449	26,566
Net gains on financial assets at FVTPL	56,739	208,767	153,518	337,190	(119,740)	29,555	-	150,429
Net losses on financial liabilities at FVTPL	-	(2,741)	-	(1,067)	(6,063)	2,643	(15,000)	-
Realised foreign currency (losses)/gains	(2,766)	(479)	1,224	(1,488)	1,276	439	-	-
Unrealised foreign currency gains/(losses)	116	762	(3,743)	787	(74)	(210)	-	-
Total income	73,531	227,161	169,105	362,275	(100,125)	69,972	17,449	176,996
Performance fee	2,123	(6,893)	(46)	(8,390)	(22)	(6,576)	(2,000)	(2,893)
Management fee	(4,610)	(5,013)	(2,853)	(3,782)	(3,712)	(3,363)	(2,750)	(2,142)
Administration and other operating expenses	(3,107)	(2,051)	(2,363)	(2,707)	(2,797)	(3,328)	(3,594)	(3,882)
Total income less operating expenses	67,937	213,204	163,843	347,396	(106,656)	56,705	9,105	168,079
Finance costs	(2,729)	(1,860)	(1,751)	(2,269)	(3,150)	(3,054)	(3,800)	(2,599)
Profit before tax	65,208	211,344	162,092	345,127	(109,806)	53,651	5,305	165,480
Tax	(261)	(412)	(109)	(223)	(231)	(173)	(173)	(173)
Profit after tax	64,947	210,932	161,983	344,904	(110,037)	53,478	5,132	165,307
Average no shares (m)	491	491	491	491	491	491	485	482
EPS (€c)	13.2	43.0	33.0	70.2	(22.4)	10.9	1.1	33.9
DPS (p)	8.5	9.5	10.2	12.3	11.8	11.3	11.0	11.0

Source: AGA, Report and Accounts, Hardman & Co Research

Balance sheet								
@ 31 Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Non-current assets								
PE financial assets	591,458	769,019	788,307	1,013,922	877,021	891,235	942,936	1,090,775
Debt Investments	178,272	252,543	275,739	304,609	340,639	294,213	214,213	169,213
Derived Equity	142,318	89,656	43,677	30,946	23,540	15,541	0	0
Financial assets held at FV through P&L (FVTPL)	912,048	1,111,218	1,107,723	1,349,477	1,241,200	1,200,989	1,157,149	1,259,988
Cash and cash equivalents	17,306	3,277	124,569	108,482	67,966	101,375	74,503	68,269
Investment receivables	2,125	129	1,338	33,603	1,699	2,540	2,540	2,540
Other receivables	1,454	2,143	0	1,347	429	2,217	2,217	2,217
Total current assets	20,885	5,549	125,907	143,432	70,094	106,132	79,260	73,026
Total assets	932,933	1,116,767	1,233,630	1,492,909	1,311,294	1,307,121	1,236,409	1,333,014
Financial liabilities held at FVTPL	0	2,741	0	1,067	6,063	495	0	0
Investment payables	0	13,352	30,965	67	3,980	10,773	0	0
Accrued expenses	2,162	1,705	1,481	1,708	1,875	1,689	2,000	2,000
Total current liabilities	2,162	17,798	32,446	2,842	11,918	12,957	2,000	2,000
Net assets	930,771	1,098,969	1,201,184	1,490,067	1,299,376	1,294,164	1,234,409	1,331,014
Shareholders' capital	873,804	873,804	873,804	873,804	873,804	873,804	873,804	873,804
Retained earnings	56,967	218,272	327,380	607,873	425,572	413,784	360,605	457,210
Share-based pymt. perf. fee reserve	0	6,893	0	8,390	0	6,576	0	0
Total equity ownership	930,771	1,098,969	1,201,184	1,490,067	1,299,376	1,294,164	1,234,409	1,331,014
Period-end no shares (m)	491	491	491	491	491	491	488	479
Adj. NAV per share (€)	1.90	2.22	2.45	3.02	2.65	2.62	2.53	2.78
NAV growth (%)	2%	17%	10%	23%	-12%	-1%	-4%	10%
Adj. NAV per share (£)	1.70	1.88	2.19	2.54	2.34	2.27	2.11	2.32
Exch. rate (£:€)	1.115	1.183	1.117	1.188	1.132	1.155	488	479
s/p (£)	1.35	1.73	1.93	2.27	1.88	1.55		

Source: AGA Report and Accounts, Hardman & Co Research

Cashflow								
Year-end Dec (€000)	2018	2019	2020	2021	2022	2023	2024E	2025E
Interest received	17,896	16,963	18,024	25,553	23,577	37,341	32,449	26,566
Interest paid	(43)	(200)	(259)	(1,750)	(521)	(834)	(500)	(500)
Dividends received	1,718	2,807	1,060	906	1,815	250	1,000	1,000
Operating expenses paid	(21,862)	(7,285)	(5,460)	(6,191)	(6,038)	(9,247)	(7,000)	(7,000)
Tax paid/received	(132)	(52)	17	3	0	-6	0	0
Purchase of PE investments	(11,126)	0	0	0	0	0	0	0
Capital calls paid to PE investments	(30,812)	(165,904)	(55,651)	(199,941)	(194,380)	(89,821)	(100,000)	(150,000)
Capital distributions recd from PE invest.	133,362	182,324	207,270	275,140	227,821	90,549	35,000	150,000
Purchase of Derived Investments	(212,988)	(114,792)	(69,126)	(274,417)	(53,640)	(38,367)	(80,000)	(80,000)
Sale of Debt Investments	172,811	123,370	89,641	230,511	39,752	100,665	160,000	125,000
Sale of Derived Equity					3,746	10,663	5,000	
Net cash inflow/(outflow) from operating activities	48,824	37,231	185,516	49,814	41,862	101,193	45,949	65,066
Financing costs paid	(3,309)	(1,710)	(1,706)	(2,104)	(2,822)	(2,813)	(3,800)	(2,599)
Dividends paid	(47,314)	(50,312)	(51,805)	(64,584)	(71,070)	(64,761)	(54,021)	(53,702)
Purchase of own shares	0	0	(6,970)	0	(8,412)	0	(15,000)	(15,000)
Revolving credit facility drawn	94,248	88,824	6,106	0	17,393	55,446	0	0
Revolving credit facility repaid	(94,248)	(88,824)	(6,106)	0	-17,393	-55,446	0	0
Net cash used in financing activities	(50,623)	(52,022)	(60,481)	(66,688)	(82,304)	(67,574)	(72,821)	(71,301)
Opening cash and cash equivalents	18,989	17,306	3,277	124,569	108,482	67,966	101,375	74,503
Net increase in cash and cash equivalents	(1,799)	(14,791)	125,035	(16,874)	(40,442)	33,619	(26,872)	(6,235)
FX effects	116	762	(3,743)	787	-74	-210	0	0
Closing cash and cash equivalents	17,306	3,277	124,569	108,482	67,966	101,375	74,503	68,269

Source: AGA Report and Accounts, Hardman & Co Research

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