

(LSE: APAX)

Apax Global Alpha Limited
Apax Funds' Valuations as at 31 March 2020

Apax Global Alpha Limited ("**AGA**" or the "**Company**") has a portfolio of Private Equity and Derived Investments. Under its Private Equity strategy, AGA is a limited partner in Private Equity funds advised by Apax Partners LLP (the "**Apax Funds**").

AGA has received the Apax Funds' valuations as at 31 March 2020 which are set out below at an individual fund level (net of relevant fees and carried interest estimates). AGA holds exposures to the Apax Funds via various individual holdings which also have different fee structures.

Details on the composition and valuation of the AGA portfolio as at 31 March 2020 (which may differ to those shown in the table below due to the various holding structures through which AGA invests) will be included in AGA's 2020 First Quarter Results, being released on 15 May 2020.

Valuations for the Apax Funds to which AGA has an exposure to, have reported the following movements for the period from 31 December 2019 to 31 March 2020:

	Valuation at 31.12.19 ¹	Capital Calls	(Distributions)	Unrealised Gain / (Loss)	Valuation at 31.03.20 ¹	Like-for-like %change ²
Apax Europe VI €m	847	-	-	(179)	668	-21%
Apax Europe VII €m	444	-	(11)	(354)	79	NM ³
Apax VIII €m	2,160	-	(153)	(221)	1,786	-10%
Apax VIII \$m	2,934	-	(217)	(363)	2,354	-12%
AMI \$m	476	-	-	2	478	0%
Apax IX EUR €m	2,852	-	-	(313)	2,539	-11%
Apax IX USD \$m	8,797	-	-	(1,077)	7,720	-12%
Apax Digital \$m	301	-	-	(52)	271	-16%
Apax X EUR €m	(16)	-	-	(15)	(31)	NM ⁴
Apax X USD \$m	(37)	-	-	(79)	(116)	NM ⁴

Contact details

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Footnotes

- Where relevant, the valuations are expressed net of any estimated carried interest payable should the funds hypothetically be liquidated as at 31 December 2019 and 31 March 2020 respectively. All underlying private equity funds were revalued as at 31 March 2020 with the exception of AMI which only revalues semi-annually
- The like-for-like change represents the change in valuation from the prior to the current reporting date, adjusting for changes due to calls and distributions. Any calls made during the period are added to the prior valuation and distributions are added back to the current valuation
- NM for Apax Europe VII as carried interest distributions were made in the period which are not included in the (Distributions) column and the Like-for-like % change would not meaningfully reflect the underlying valuation movement of the fund.
- NM as Apax X EUR and Apax X USD have drawn down on the capital call facility as a bridge to the first capital call for fund costs and investments in the fund

Notes

- 1 Note that references in this announcement to Apax Global Alpha Limited have been abbreviated to "AGA" or "the Company". References to Apax Partners LLP have been abbreviated to "Apax Partners" or "the Investment Adviser"
- 2 Please be advised that this announcement may contain inside information as stipulated under the Market Abuse Regulations (EU) NO. 596/2014 ("MAR")
- 3 This announcement is not for release, publication or distribution, directly or indirectly, in whole or in part, into or within the United States or to "US persons" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act")) or into or within Australia, Canada, South Africa or Japan. Recipients of this announcement in jurisdictions outside the UK should inform themselves about and observe any applicable legal requirements in their jurisdictions. In particular, the distribution of the announcement may be restricted by law in certain jurisdictions.
- 4 The information presented herein is not an offer for sale within the United States of any equity shares or other securities of Apax Global Alpha Limited ("AGA"). AGA has not been and will not be registered under the US Investment Company Act of 1940, as amended (the "Investment Company Act"). In addition, AGA's shares (the "Shares") have not been and will not be registered under the Securities Act or any other applicable law of the United States. Consequently, the Shares may not be offered or sold or otherwise transferred within the United States, or to, or for the account or benefit of, US Persons, except pursuant to an exemption from the registration requirements of the Securities Act and under circumstances which will not require AGA to register under the Investment Company Act. No public offering of the Shares is being made in the United States
- 5 This announcement may include forward-looking statements. The words "expect", "anticipate", "intends", "plan", "estimate", "aim", "forecast", "project" and similar expressions (or their negative) identify certain of these forward-looking statements. These forward-looking statements are statements regarding AGA's intentions, beliefs or current expectations concerning, among other things, AGA's results of operations, financial condition, liquidity, prospects, growth and strategies. The forward-looking statements in this presentation are based on numerous assumptions regarding AGA's present and future business strategies and the environment in which AGA will operate in the future. Forward-looking statements involve inherent known and unknown risks, uncertainties and contingencies because they relate to events and depend on circumstances that may or may not occur in the future and may cause the actual results, performance or achievements of AGA to be materially different from those expressed or implied by such forward looking statements. Many of these risks and uncertainties relate to factors that are beyond AGA's ability to control or estimate precisely, such as future market conditions, currency fluctuations, the behaviour of other market participants, the actions of regulators and other factors such as AGA's ability to continue to obtain financing to meet its liquidity needs, changes in the political, social and regulatory framework in which AGA operates or in economic or technological trends or conditions. Past performance should not be taken as an indication or guarantee of future results, and no representation or warranty, express or implied, is made regarding future performance. AGA expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in AGA's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of this announcement, or to update or to keep current any other information contained in this announcement. Accordingly, undue reliance should not be placed on the forward-looking statements, which speak only as of the date of this announcement

About Apax Global Alpha Limited

AGA is a Guernsey registered closed-ended collective investment scheme incorporated as a non-cellular company that listed on the London Stock Exchange on 15 June 2015. It is regulated by the Guernsey Financial Services Commission.

AGA's objective is to provide shareholders with capital appreciation from its investment portfolio and regular dividends. The Company is targeting an annualised Total Return, across economic cycles, of 12-15% (net of fees and expenses) including a dividend yield of 5% of Net Asset Value.

The investment policy of the Company is to make Private Equity investments in Apax Funds, and Derived Investments which are investments in equities and debt derived from the insights gained via Apax Partners' Private Equity activities. The Company's portfolio is expected to be allocated in approximately equal proportions between Private Equity and Derived Investments, although the investment mix will fluctuate over time due to market conditions, investment opportunities, cash flow requirements, the dividend policy and other factors. Further information regarding the Company and its publications are available on the Company's website at www.apaxglobalalpha.com.

About Apax Partners LLP

Apax Partners LLP ("Apax Partners") is a leading global private equity advisory firm. Over its more than 40-year history, Apax Partners has raised and advised funds with aggregate commitments of over €40 billion. The Apax Funds invest in companies across four global sectors of Tech & Telco, Services, Healthcare and

Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax Partners, please visit

www.apax.com. Apax Partners is authorised and regulated by the Financial Conduct Authority in the UK.

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