

Apax Global Alpha Limited

Apax Funds to acquire Evelyn Partners' accountancy business which will rebrand as S&W

Apax Global Alpha Limited ("AGA"), the closed-ended investment company providing access to the Apax Private Equity Funds, today announces that it expects to invest approximately €28m in the accountancy and advisory practice of Evelyn Partners on a look-through basis.

On 25 November 2024, the Apax XI Fund ("Apax XI"), in which AGA is a limited partner, announced that it had reached a definitive agreement to acquire Evelyn Partners' accountancy business. The transaction will create a leading standalone UK mid-market accountancy business which, upon completion, will be rebranded S&W, building on the heritage of the Smith & Williamson brand which dates back to 1881. The transaction remains subject to customary closing conditions.

Evelyn Partners' accountancy and advisory practice, which is based in London and serves clients across the UK, offers a range of accountancy services including audit and business outsourcing, business tax, private client tax, and advisory.

Apax has identified the mid-market accountancy and advisory space as the ideal place to invest as increased regulation and conflicts make the Big Four less competitive in servicing the mid-market. Within this market, Apax viewed S&W as the ideal UK platform to back because of its brand heritage, high quality service offering, deep talent pool and it has demonstrated a track record of growth.

The investment thesis is to support the newly branded S&W on its growth journey, cementing its place as a leader in the mid-market space. There is an opportunity to improve its already strong client offering through new go to market strategies, cross-selling and further investment in technology. There is also a meaningful opportunity to unlock strategic M&A in what is a fragmented market.

Note that AGA's expected investment in S&W is calculated based on the look-through positions of Apax XI's overall investment in S&W and is translated based on the latest exchange rates available where applicable¹.

AGA, whose shares are listed on the London Stock Exchange, provides investors with access to a diversified portfolio of private equity funds advised by Apax as well as a focused portfolio of mostly debt investments. In June 2022, AGA made a commitment of c. 700m to Apax XI².

For more information about the transaction, please visit:
<https://www.apax.com/news/press-releases/>

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Footnotes

1. Based on GBP/EUR FX rate on 25 November 2024 of 1.1974
2. AGA's commitment in Apax XI of c. 700m represents a commitment of 490m in the USD tranche and €198.4m in the euro tranche.

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", 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 investment Company listed on the London Stock Exchange. 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 Company makes Private Equity investments in Apax Funds, and has a portfolio of primarily debt investments, derived from the insights gained via Apax's Private Equity activities.

Further information regarding the Company and its publications are available on the Company's website at www.apaxglobalalpha.com.

About Apax

Apax Partners LLP ("Apax") is a leading global private equity advisory firm. For over 50 years, Apax has worked to inspire growth and ideas that transform businesses. The firm has raised and advised funds with aggregate commitments of nearly 80 billion. The Apax Funds invest in companies across three global sectors of Tech, Services, and Internet/Consumer. These funds provide long-term equity financing to build and strengthen world-class companies. For further information about Apax, please visit www.apax.com.

Apax is authorised and regulated by the Financial Conduct Authority in the UK.

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