

## Apax Global Alpha Limited

### Apax IX agrees to sell stake in AssuredPartners

Apax IX Fund ("Apax IX"), in which Apax Global Alpha Limited ("AGA") is a limited partner, has announced the full sale of its minority co-control stake in AssuredPartners ("the Company"), a leading mid-market property, casualty and employee benefits insurance brokerage, to Arthur J. Gallagher & Co.

This transaction is expected to deliver a gross MOIC of 2.5x<sup>1</sup> and gross IRR of 16%<sup>1</sup> for Apax IX. The transaction values AGA's look-through investment in AssuredPartners at approximately €51m, representing a discount of c.10% to the last Unaffected Valuation<sup>2</sup> or a decrease of c.€6m in Net Asset Value ("NAV") of AGA at 30 September 2024. The transaction is expected to close in Q1 2025, subject to the receipt of certain regulatory approvals and customary closing conditions.

Note that these figures relate to AGA's look-through position of Apax IX's overall investment in AssuredPartners and are stated before taking into account any closing adjustments, fees, costs, and carried interest, and are translated based on the latest exchange rates available where applicable<sup>3</sup>.

Headquartered in Florida and founded in 2011, AssuredPartners is a middle market insurance brokerage firm offering a range of services, including commercial insurance, risk management, and employee benefits across the United States, United Kingdom, Ireland, and Belgium.

The Apax Funds first invested in AssuredPartners in 2015 through a majority recapitalisation led by Apax VIII. Following the exit of Apax VIII's investment in AssuredPartners, Apax IX, alongside an investor group led by GTCR, acquired a significant minority co-control (c.27%) stake in the Company in February 2019.

In AssuredPartners, Apax IX saw the opportunity to leverage Apax's solid track record of value creation in the insurance brokerage space through continued consolidation, shift towards higher growth specialty segments, and margin expansion through greater integration and scale. Furthermore, AssuredPartners was an asset the Apax Funds knew well, allowing for good collaboration with management from the outset.

Over the course of nine years, the Apax Funds supported the Company's growth into a national leader in insurance brokerage. During Apax Funds' ownership, AssuredPartners expanded rapidly, completing c.400 acquisitions as it implemented its strategic M&A program and scaling its higher-growth specialty segment through the acquisition of Keenan & Associates. The Funds bolstered AssuredPartners' organic growth and profitability by investing in operational improvements, including technology, salesforce, and infrastructure capabilities, and supported the Company in recruiting key talent including CIO Sankha Ghosh, CFO Mark Hammond, and CEO Randy Larsen.

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 2016, AGA made a commitment of c. 350m to Apax IX<sup>4</sup>.

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

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### Footnotes

1. Gross MOIC and gross IRR shown for Apax IX EUR fund
2. 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)
3. Based on USD/EUR FX rate on 6 December 2024 of 1.0568
4. AGA's commitment in Apax IX of c. 350m represents a commitment of 175m in the USD tranche and €154.5m 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).

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](http://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](http://www.apax.com).

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

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