



(LSE: APAX)

Apax Global Alpha Limited Estimated NAV as at 31 December 2024

Apax Global Alpha Limited (LON: APAX), the closed-ended investment company providing access to the Apax Private Equity Funds, today announced its estimated Net Asset Value ("NAV") as at 31 December 2024, having received the Apax Funds' valuations for Q4 2024. The performance of the individual funds is shown below (net of relevant fees and carried interest estimates)¹.

Apax Global Alpha Limited ("AGA" or the "Company") aims to offer investors superior long-term returns by providing access to a portfolio of high-quality companies owned by the Apax Private Equity Funds. Capital not invested in Private Equity is deployed into a portfolio of predominantly debt instruments to generate additional returns and income while providing a useful source of liquidity.

NAV developments to 31 December 2024:

AGA estimates its NAV as at 31 December 2024 to be c.€1,227m (FY23 Adjusted NAV²: c.€1,288m). This translates to an estimated NAV per share of €2.51 cents per share / £2.08 pence per share.

For the year to 31 December 2024, estimated Total NAV Return was 0.8% ((3.0%) constant currency), with estimated Q4 Total NAV Return of 2.6% ((1.8%) constant currency). Performance in 2024 reflects a year of mixed outcomes within the portfolio. Whilst the three core sectors of Tech, Services, and Internet/Consumer had positive contributions with several portfolio companies demonstrating robust earnings growth, remaining retail and healthcare investments were a drag on overall performance.

Portfolio update:

At 31 December 2024, 83% of the invested portfolio was in Private Equity with 17% held in Debt investments.

There was good investment activity in the year, with AGA deploying €166m on a look through basis across nine new Private Equity investments signed or closed in the year.

The Private Equity portfolio also saw nine realisations in the year, including the signed exit of Assured Partners which is expected to close in H1 2025. Excluding the writedown and exit of Vjaire these realisations were at an average gross Multiple on Invested Capital ("MOIC") of 2.6x (1.6x gross MOIC inclusive of Vjaire). The take private of Paycor was announced post period end and is expected to generate a gross MOIC of 3.3x for the Apax Funds upon close.

Capital allocation update:

In June the AGA Board announced a new capital allocation framework comprising of regular dividends to shareholders and the creation of a "Distribution Pool" which earmarks funds for share buybacks. €30m was allocated to the "Distribution Pool" immediately to take advantage of the investment opportunity presented by the current wide discount.

A total of €69m was returned to shareholders through dividends and buybacks during the year, representing 5.4% of 31 December 2023 Adjusted NAV².

Apax Funds valuation movements:

The Apax Funds to which AGA has exposure have reported their valuation movements for the period from 30 September 2024 to 31 December 2024 and these are set out in the table below, alongside AGA's look-through Private Equity NAV as at 31 December 2024. Further details on the composition of AGA's portfolio as at 31 December 2024 will be included in AGA's 2024 Annual Results which will be released on 4 March 2025.

	Valuation at 30.09.24 ³	Capital Calls	(Distributions)	Unrealised Gain / (Loss)	Valuation at 31.12.24 ³	Like-for-like % change ⁴	AGA Private Equity NAV at 31.12.24 ⁵ €m
Apax XI EUR €m	191	156	-	41	388	12%	40.0
Apax XI USD m	975	773	-	10	1,758	1%	88.6
Apax X EUR €m	2,575	30	(104)	(1)	2,500	(0%)	224.6
Apax X USD m	9,858	106	(356)	(597)	9,011	(6%)	225.2
Apax IX EUR €m	1,644	-	(30)	5	1,619	0%	112.2
Apax IX USD m	5,103	-	(89)	(352)	4,662	(7%)	112.4
Apax VIII EUR €m	292	-	-	(54)	238	(18%)	13.1
Apax VIII USD m	349	-	-	(86)	263	(25%)	14.2
Apax Europe VII €m	189	-	-	(1)	188	(1%)	21.9

Apax Europe VI €m	194	-	-	(7)	187	(4%)	1.4
Apax Digital m	1,534	9	-	4	1,547	0%	67.0
Apax Digital II m	548	95	-	(43)	600	(7%)	26.6
Apax Global Impact m	76	-	-	15	91	20%	7.0
AM m	323	2	-	22	347	7%	20.0
AM II m	52	4	-	16	72	29%	4.6
Total Private Equity							€978.8m

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Footnotes

- 1 AGA holds exposures to the Apax Funds via various individual holdings which also have different fee structures. Additionally, AGA has commitments in different currency sleeves of the Apax Funds. These allocations may differ by fund and may also be different to the currency allocations of the Apax Funds themselves.
- 2 Adjusted NAV represents NAV less estimated performance fee reserve as at 31 December 2023.
- 3 Where relevant, the valuations are expressed net of any estimated carried interest payable should the funds hypothetically be liquidated as at 30 September 2024 and 31 December 2024 respectively.
- 4 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.
- 5 Represents AGA's look-through NAV to each Fund sleeve in euro at 31 December 2024.

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 announcement 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

About Apax Partners LLP

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

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