



(LSE: APAX)

Apax Global Alpha Limited Annual results for the year ended 31 December 2024

Apax Global Alpha (LON: APAX), the closed-ended investment company providing access to the Apax Private Equity Funds, today announced its annual results for the year ended 31 December 2024.

Key highlights

- AGA's Net Asset Value ("NAV") was €1.23bn (FY23 €1.29bn) at 31 December 2024, equivalent to a NAV per share of €2.51/£2.08. Movement in NAV was mainly driven by a decrease in the Private Equity portfolio NAV and €69m returned to shareholders through both dividend and share buybacks. This was offset by supportive FX movements with the USD strengthening against the EUR.
- Total NAV Return¹ was 0.8% ((3.0%) constant currency) for the year ended 31 December 2024, impacted by the remaining healthcare (particularly the Vyaire writeoff) and retail investments. The three core sectors of Tech, Services, and Internet/Consumer all had net positive contributions to NAV.
- The Private Equity portfolio continues to demonstrate steady revenue and earnings growth with c.82% exposure to the three most recent global buyout fund vintages.
- AGA will deploy c.€166m on a look-through basis across nine Private Equity investments signed and/or closed across three Funds during the year, Apax XI, ADF II, and AGI.
- The Apax Funds saw continued momentum in exits with nine realisations signed during 2024, delivering a gross MOIC of 2.6x excluding the writedown of Vyaire (1.6x including Vyaire). The take private of Paycor was announced post-period end and is expected to generate a gross MOIC of 3.3x on closing.
- The Debt portfolio, a unique feature of AGA, achieved a Total Return of 7.5% (2.9% constant currency). Excluding the impact of Vyaire the Debt portfolio would have achieved a Total Return of 13.2% (8.7% constant currency) in the year ended 31 December 2024. Going forward, AGA will not invest in debt of Apax Funds' portfolio companies.
- A new capital allocation framework was announced in June. This new framework comprises regular dividends to shareholders and the creation of a "Distribution Pool" which earmarks funds for share buybacks.
- €69m was returned to shareholders through both dividends (equivalent to a dividend yield of 7.8%) and share buybacks during the year. Since IPO, AGA has paid shareholders dividends amounting to €508m in total, equivalent to 57% of IPO NAV.
- To improve transparency and reduce reliance on alternative performance metrics, such as Adjusted NAV, the Board also agreed a change of the performance fee settlement from shares in AGA to cash which means IFRS NAV reflects the NAV due to investors. A reconciliation of NAV and Adjusted NAV for prior periods is available in the 2024 Annual Report.
- On 1 March 2024, Karl Sternberg joined the Board as a Non-Executive Director and replaced Tim Breedon as Chairman of the Board on 1 July 2024. Chris Ambler retired as a Director on 1 March 2024, after nearly nine years in the role. Alexander Denny joined the Board as a non-executive Director on 3 July 2024.

Karl Sternberg, Chairman of AGA, said:

"Whilst recent challenges have impacted short-term returns, the Board believes the Apax 'Hidden Gems' strategy is sound and notes that underlying portfolio company performance has remained encouraging with robust EBITDA growth. It is reassuring to see the higher investment activity levels and we are pleased to see the recent buyout investments are off to a good start."

"The Board is very conscious of the discount and all options to allow shareholders to benefit from the underlying value of the portfolio will be explored. The Board has a clear capital allocation framework and AGA has already returned more capital to shareholders than any of the peers since its IPO. We will continue to maintain an open dialogue with our shareholders and other stakeholders as we strive towards a fairer recognition by the market of the full value of the Apax Funds portfolio."

Financial highlights

- AGA was well-capitalised at the end of December 2024, with calls in the next 12 months covered 2.4x.

- AGA was 96% invested as at 31 December 2024 and had unfunded commitments to the Apax Funds (together with callable distributions) of €837m.
- At 31 December 2024, AGA's invested portfolio was split 83% in Private Equity and 17% in Debt Investments which includes the remaining two Derived Equity positions.
- At year end, AGA had €48m in cash (including net current assets).

	31 Dec 2024 (EUR)	31 Dec 2024 (GBP)	31 Dec 2023 (EUR)	31 Dec 2023 (GBP)
NAV/Adjusted NAV ⁴	1,227m	1,015m	1,288m	1,116m
NAV/Adjusted NAV ⁴ per share	2.51	2.08	2.62	2.27
NAV ¹ per share	2.51	2.08	2.64	2.28

	% of NAV	FY 2024	FY 2024 constant currency
Total NAV Return ¹		0.8%	(3.0%)
Total Return ¹ - Private Equity	80%	(0.5%)	(4.6%)
Total Return ¹ - Debt Investments	16%	7.5%	2.9%
Total Return ¹ - Derived Equity	0%	26.9%	19.2%
Cash & Others	4%		

Portfolio highlights

- AGA offers access to a global portfolio of mostly private companies that are not available to public market investors elsewhere.
- The Private Equity portfolio is diversified across investments in Tech (44% of PE NAV), Services (32%), and Internet/Consumer (19%).
- More than c.82% of the Private Equity portfolio was made up of companies held by the three most recent buyout fund vintages. This includes Apax IX which has signed or closed six exits during the year and post-period end, Apax X which is now reaching maturity and closed two full exits during 2024, and Apax XI which is off to a good start, having signed 10 investments so far.
- AGA will deploy c.€166 million across nine Private Equity investments signed and/or closed in the year. During the year, AGA received €62 million in distributions, primarily from eight full or partial exits. Including exits signed in 2024, an average gross MOIC of 1.6x was achieved. Post period-end, the take private of Paycor was announced and is expected to generate a gross MOIC of 3.3x on closing later in H1 2025.
- Portfolio companies reported average Last Twelve Months ("LTM") EBITDA² growth of 14.1% (FY23³ 16.5%). The decline from the prior period is primarily driven by the remaining healthcare and retail investments and a slowdown seen by consumer and cyclically exposed businesses (such as some tech services companies).
- Capital not invested in Private Equity is primarily invested in Debt Investments to absorb excess liquidity, thereby limiting cash drag, producing additional returns, and enhancing the robustness of AGA's balance sheet.
- The Debt portfolio maintained a strong income yield⁶ of c.8.3% and average yield to maturity⁶ of c.10.1% at 31 December 2024, with 66% of the Debt Investments invested in more readily tradeable first lien loans and bonds.
- After exiting one position in FY 2024, AGA has two remaining Derived Equity positions valued at €5.0m and representing less than 1% of the invested portfolio at 31 December 2024.

The audited Annual Report and Accounts are available on the Company's website at www.apaxglobalalpha.com/wp-content/uploads/2025/03/AGA-Annual-Report-2024.pdf

For further information regarding the announcement of AGA's 2024 Annual Results, including the Company's results presentation and details for today's analyst and investor webcast at 9.30am (UK time), please visit www.apaxglobalalpha.com.

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APPENDIX
Movements in NAV⁴

NAV movements (€m)	Private Equity	Debt Investments	Derived Equity	Cash	Treasury Shares/ Facility drawn	Other ⁷	FY 24 Total
Adjusted NAV at 31.12.23	890.7	288.2	15.0	101.4	-	(7.7)	1,287.6
+ Investments	154.5	35.5	-	(200.8)	-	10.8	-
- Distributions/ divestments	(61.8)	(131.2)	(12.5)	201.8	-	3.7	-
+ Interest and dividend income	-	-	-	27.5	-	(1.2)	26.3
+/- Gains/(losses)	(42.7)	(14.3)	1.5	-	-	-	(55.5)
+/- FX gains/(losses) ⁸	38.1	10.6	0.4	0.2	-	-	49.3
+/- Costs and other movements	-	-	-	(8.6)	-	(0.1)	(8.7)
- Dividends paid	-	-	-	(64.4)	-	-	(64.4)
+/- Performance fee reserve ⁹	-	3.5	0.2	-	(6.6)	-	(2.9)
+/- Shares purchased	-	-	-	(11.6)	6.6	-	(5.0)
+/- Revolving credit facility drawn/repaid	-	-	-	-	-	-	-
NAV at 31.12.24	978.8	192.3	4.6	45.5	-	5.5	1,226.7

Private Equity - operational metrics

Private Equity - operational metrics	31 December 2024	31 December 2023 ³
Portfolio year-over-year LTM revenue growth ²	8.9%	11.5%
Portfolio year-over-year LTM EBITDA growth ²	14.1%	16.5%
Enterprise Value / EBITDA valuation multiple ²	17.8x	16.6x
Net debt / EBITDA multiple ²	4.5x	4.4x

Debt Investments - operational metrics

Debt Investments - operational metrics ⁶	31 December 2024	31 December 2023
Debt average yield to maturity	10.1%	12.0%
Debt average years to maturity	3.9	4.4
Debt average income yield	8.3%	10.4%

Other Invested Portfolio highlights

Invested Portfolio analysis ¹⁰	€m	€m	%	%
- AEVI	1.4			
- AEVII	21.9			
- AVIII	27.3			
- AIX	224.6			
- AX	449.8			
- AXI	128.6			
- AM	20.0			
- AM II	4.6			
- ADF	67.0			
- ADF II	26.6			
- AGI	7.0			
Private Equity		978.8		83%
Debt Investments		194.8		17%
Derived Equity		5.0		0%
Total		1,178.6		100%

Footnotes

- "Total NAV Return" means the movement in the Adjusted NAV per share or NAV per share over the period plus any dividends paid. "Total Return" reflects the sub-portfolio performance on a stand-alone basis. It excludes items at the overall AGA level such as cash, management fees, and costs. Adjusted NAV is used for periods before 1 January 2024, whilst NAV is used for periods thereafter.
- Gross Asset Value weighted average of the respective metrics across the portfolio. Investments can be excluded for reasons such as: investments in the financial services sector; companies with negative EBITDA (or moving from negative to positive EBITDA in the case of growth metrics); investments that are written off; companies where EBITDA is not meaningful for company specific reasons. Due to these adjustments, the comparatives may not be on a like for like basis. LTM EBITDA Growth represents 90% of AGA's Private Equity portfolio NAV, Net Debt / EBITDA Multiple and Enterprise Value / EBITDA Valuation Multiple represents 85% of AGA's Private Equity portfolio NAV
- December-23 Private Equity portfolio operating metrics reweighted based on investments stated on a gross basis, without accounting for the impact of the holdco facility. For summary of restatements please refer to page 119 of the Annual Report and Accounts 2024
- For the period from 1 January 2024 onwards, the NAV per share and Adjusted NAV per share are equivalent as the performance fee accrues as a liability instead of a share based equity reserve. For year ended 31 December 2023, Adjusted NAV per share represents the Adjusted NAV divided by the total number of shares
- Gross MOIC calculated based on return in the Funds underlying currency or where AGA invests in two currency

- 6 Debt operational metrics at 31 December 2024
- 7 Other reflects net current assets.
- 8 FX on cash includes the revaluation of cash balances and net gain or losses arising from the differences in exchange rates between transaction dates and settlement dates, and unrealised net gains or losses arising from the translation into euro of assets and liabilities (other than investments) which are not denominated in euro
- 9 Movement in the performance fee reserve reflects the performance fee accrued by the Company at 31 December 2024 adjusted for performance fee paid in the period. This does not represent the underlying Private Equity portfolio's carried interest.
- 10 Invested Portfolio excludes cash and cash equivalents, revolving credit facility drawn, net current assets, and performance fee accrued, including these the NAV was €1,226.7m

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

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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