



(LSE: APAX)

## Apax Global Alpha Limited Quarterly results for the period ended 31 March 2025

Apax Global Alpha (LON: APAX), the closed-ended investment company providing access to the Apax Private Equity Funds, today announced its quarterly results for the period ended 31 March 2025.

**Karl Sternberg, Chairman of AGA, said:**

*"The Board believes that the Apax team, with its deep sector expertise, is well suited to navigate the uncertain and challenging macro environment that has emerged. The Board is concerned by the discount and we continue to evaluate potential options to ensure that shareholders benefit from the intrinsic value of AGA's investment portfolio."*

**Key highlights**

- Apax Global Alpha's ("AGA") Net Asset Value ("NAV") was €1.16bn (FY24 €1.23bn) at 31 March 2025, equivalent to a NAV per share of €2.38/£2.00. Total NAV Return<sup>1</sup> per share was (2.5%) and 0.5% on a constant currency basis.
- Earnings growth from the Private Equity portfolio was largely offset by adverse FX movements, while valuation multiples were generally flat overall.
- In light of the US tariff announcements in April, we expect 90% of the Private Equity portfolio not to have any first-order impact, with only minor exposure through select consumer and healthcare exposed assets. Second- and third-order tariff impacts are still uncertain and remain too early to assess.
- The underlying Private Equity portfolio continues to demonstrate solid operating performance with average LTM EBITDA growth of 16.0%.
- Continued strong performance from Apax XI investments which will be important value drivers of future NAV growth (average LTM EBITDA growth of 25%).
- AGA deployed €52m on a look-through basis in closed Private Equity investments in S&W and CohnReznick. One further investment in DLRdmv signed during Q1 2025.
- The take private of Paycor and a partial exit of Lexitas closed post quarter end. Including the signed exit of Assured Partners, AGA expects to receive distributions of €55m.
- The Debt portfolio, a unique feature of AGA, was also affected by a depreciating US dollar, achieving a Total Return of (0.8%) in euro terms, but 2.5% in constant currency.
- €36m was returned to shareholders in Q1 2025 through both dividends and share buybacks (2.1m shares repurchased in the quarter).
- Post period end, Nadya Wells accepted an invitation to join the AGA Board with effect from 1 July 2025.

**Ralf Gruss, Partner at Apax and a member of the AGA investment committee, said:**

*"AGA's underlying Private Equity portfolio companies continued to exhibit steady performance in the quarter, with Total Return impacted by FX driven headwinds. Since our last update, we have seen a sharp shift in the macro backdrop, with recent US tariff announcements adding to market volatility. While the situation is still evolving, the AGA Private Equity portfolio is largely insulated with 90% of the portfolio not expected to face any first-order impacts, reflecting the Apax Funds' focus on Tech, Services, and Internet/Consumer businesses."*

**Financial highlights**

- AGA's balance sheet remains robust, with expected capital calls in the next 12 months covered 1.8x, supported by €55m in expected distributions from the Private Equity portfolio and €417m in available resources outside the Private Equity portfolio.
- AGA was 100% invested as at 31 March 2025 and had unfunded commitments to the Apax Funds (together with callable distributions) of €770m.
- At 31 March 2025, AGA's invested portfolio was split 86% in Private Equity and 14% in Debt Investments which includes the remaining two Derived Equity positions.
- At 31 March 2025, AGA had €15m in cash (including net current assets) and was drawn down €12.5m on its revolving credit facility. The facility was fully repaid on 2 May 2025.

	31 March 2025 (EUR)	31 March 2025 (GBP)	31 Dec 2024 (EUR)	31 Dec 2024 (GBP)
NAV	1.159m	970m	1.227m	1.015m
NAV per share	2.38	2.00	2.51	2.08

	% of NAV	Q1 2025	Q1 2025 constant currency
Total NAV Return <sup>1</sup>		(2.5%)	0.5%
Total Return <sup>1</sup> - Private Equity	86%	(2.7%)	0.3%
Total Return <sup>1</sup> - Debt Investments	14%	(0.8%)	2.5%
Cash & Others	0%		

### Portfolio highlights

- AGA offers access to a global portfolio of private companies that are not available to public market investors elsewhere.
- The Private Equity portfolio is diversified across investments in Tech (43% of PE NAV), Services (35%), and Internet/Consumer (16%).
- Portfolio companies reported average Last Twelve Months ("LTM") Revenue growth of 10.6% and LTM EBITDA<sup>2</sup> growth of 16.0% (FY24 8.9% and 14.1% respectively). EBITDA growth was primarily driven by Tech and Services, offsetting a modest slowdown in consumer facing businesses.
- 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.
- Six debt positions were exited across Q1 2025 and post-period end, realising €51m at an average price of c.99.8% of par.
- The Debt portfolio maintained a strong income yield<sup>3</sup> of 7.9% and average yield to maturity<sup>3</sup> of 10.9% at 31 March 2025, with 60% of the Debt Investments invested in more readily tradeable first lien loans.
- The remaining two Derived Equity positions were valued at €4.1m and represented less than 1% of the invested portfolio at 31 March 2025.

For further information regarding the announcement of AGA's Q1 2025 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](http://www.apaxglobalalpha.com).

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### 2025 Financial Calendar

#### Interim Results

4 September 2025

#### Capital Markets Day

TBC

#### Q3 2025 Results

November 2025

### APPENDIX

#### Movements in NAV

NAV movements (€m)	Private Equity	Debt Investments	Derived Equity	Cash	Facility drawn	Other <sup>4</sup>	Q1 25 Total
NAV at 31.12.24	978.8	192.3	4.6	45.5	-	5.5	1,226.7
+ Investments	41.0	2.1	-	(43.1)	-	-	-
- Distributions/ divestments	-	(30.9)	-	26.9	-	4.0	-
+ Interest and dividend income	-	-	-	3.9	-	0.7	4.6
+/- Gains/(losses)	2.5	0.2	(0.7)	-	-	-	2.0
+/- FX gains/(losses) <sup>5</sup>	(29.5)	(5.9)	(0.2)	(0.1)	-	-	(35.7)

+/- Costs and other movements	-	-	-	(3.1)	-	0.2	(2.9)
- Dividends paid	-	-	-	(32.3)	-	-	(32.3)
+/- Performance fee reserve <sup>6</sup>	-	2.5	0.4	(2.9)	-	-	-
+/- Shares purchased	-	-	-	(3.3)	-	-	(3.3)
+/- Revolving credit facility drawn/repaid	-	-	-	12.5	(12.5)	-	-
<b>NAV at 31.03.25</b>	<b>992.8</b>	<b>160.3</b>	<b>4.1</b>	<b>4.0</b>	<b>(12.5)</b>	<b>10.4</b>	<b>1,159.1</b>

#### Private Equity - operational metrics

Private Equity - operational metrics	31 March 2025	31 December 2024
Portfolio year-over-year LTM revenue growth <sup>2</sup>	10.6%	8.9%
Portfolio year-over-year LTM EBITDA growth <sup>2</sup>	16.0%	14.1%
Enterprise Value / EBITDA valuation multiple <sup>2</sup>	18.0x	17.8x
Net debt / EBITDA multiple <sup>2</sup>	4.3x	4.5x

#### Debt Investments - operational metrics

Debt Investments - operational metrics <sup>3</sup>	31 March 2025	31 December 2024
Debt average yield to maturity	10.9%	10.1%
Debt average years to maturity	4.1	3.9
Debt average income yield	7.9%	8.3%

#### Other Invested Portfolio highlights

Invested Portfolio analysis <sup>7</sup>	€m	€m	%	%
- AEVI	1.3			
- AEVII	20.6			
- AVIII	24.5			
- AIX	225.6			
- AX	439.7			
- AXI	155.0			
- AM	20.0			
- AM II	4.5			
- ADF	64.9			
- ADF II	30.6			
- AGI	6.1			
Private Equity		992.8		86%
Debt Investments		160.3		14%
Derived Equity		4.1		0%
<b>Total</b>		<b>1,157.2</b>		<b>100%</b>

#### Footnotes

- 1 "Total NAV Return" means the movement in the 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.
- 2 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.
- 3 Debt operational metrics at 31 March 2025.
- 4 Other reflects net current assets.
- 5 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
- 6 Movement in the performance fee reserve reflects the performance fee accrued by the Company at 31 March 2025 adjusted for performance fee paid in the period. This does not represent the underlying Private Equity portfolio's carried interest.
- 7 Invested Portfolio excludes cash and cash equivalents, revolving credit facility drawn, net current assets, and performance fee accrued, including these the NAV was €1,159.1m

#### 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")
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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.
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#### **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 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](http://www.apax.com)

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