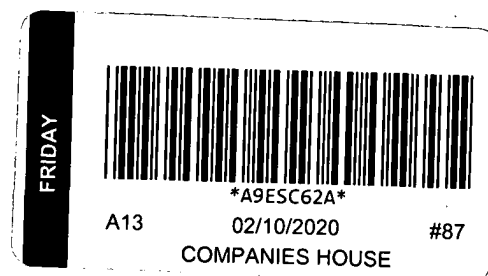


APAX PARTNERS HOLDINGS LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020



APAX PARTNERS HOLDINGS LTD

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APAX PARTNERS HOLDINGS LTD

COMPANY INFORMATION

Directors	S B Cresswell R Gruss S J Kempen
Registered number	02580394
Registered office	33 Jermyn Street London SW1Y 6DN
Independent auditor	KPMG LLP Chartered Accountants & Statutory Auditor 15 Canada Square London E14 5GL

APAX PARTNERS HOLDINGS LTD**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2020**

The directors present their report and the financial statements for the year ended 31 March 2020.

Principal activity and business review

The company acts as a holding company in the Apax Partners LLP group.

Results and dividends

The profit for the year, after taxation, amounted to £2,207 (2019 - loss £208).

	2020 £	2019 £
Retained profit at the beginning of the year	52,592	52,800
Profit/(loss) for the year	2,207	(208)
Retained profit at the end of the year	54,799	52,592

During the year the company did not declare or pay any dividends (2019: £nil). The directors have not recommended the payment of a final dividend in respect of the year ended 31 March 2020 (2019: £nil).

Directors

The directors who served during the year were:

S B Cresswell
R Gruss
S J Kempen

Engagement with suppliers, customers and others

The company, as outlined above, acts as a holding company within the Apax Partners LLP group ("the Apax group" or "the group") and as such has no operational activities. The company, by being a member of the Apax group, operates in line with the group's global business standards which aims to treat fairly employees, customers and suppliers, preserve the reputation and continue to promote the success of the group.

APAX PARTNERS HOLDINGS LTD

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2020

Statement of directors' responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Events after the reporting period

The directors have considered the effects of Covid-19 on the business and do not anticipate a material impact on the financial health of the company or its ability to continue in operational existence for at least the next twelve months.

There have been no other significant events affecting the company since the year end.

APAX PARTNERS HOLDINGS LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020**

Auditor

The auditor, KPMG LLP, has indicated its willingness to continue in office and a resolution concerning their reappointment will be proposed in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

Simon Cresswell

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S B Cresswell
Director

Date: 08-Jul-2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS HOLDINGS LTD

Opinion

We have audited the financial statements of Apax Partners Holdings Ltd ("the company") for the year ended 31 March 2020, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and related notes, including a summary of significant accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the company will continue in operation.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF APAX PARTNERS HOLDINGS LTD

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.


Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Peter Crabb (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL
Date: 9 July 2020

APAX PARTNERS HOLDINGS LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
Other operating income		431	-
Operating profit	4	431	-
Dividend income from fixed assets investments		-	1
Interest receivable and similar income	6	2,472	558
Interest payable and similar expenses	7	(280)	(767)
Profit/(loss) before tax		2,623	(208)
Tax on profit/(loss)	8	(416)	-
Profit/(loss) for the financial year		2,207	(208)

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income. Therefore, no separate statement of other comprehensive income has been prepared.

All amounts dealt with above relate to continuing operations.

The notes on pages 10 to 18 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD
REGISTERED NUMBER:02580394

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Cash at bank and in hand	10	304,742	302,128
		<u>304,742</u>	<u>302,128</u>
Creditors: amounts falling due within one year	11	(416)	(9)
		<u></u>	<u></u>
Net current assets		304,326	302,119
Total assets less current liabilities		<u>304,326</u>	<u>302,119</u>
Net assets		<u>304,326</u>	<u>302,119</u>
Capital and reserves			
Called up share capital	13	1,112	1,112
Share premium account	14	246,353	246,353
Capital redemption reserve	14	2,062	2,062
Profit and loss account	14	54,799	52,592
		<u>304,326</u>	<u>302,119</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

DocuSigned by:
Simon Cresswell
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S B Cresswell
 Director

Date: 08-Jul-2020

The notes on pages 10 to 18 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2020**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total equity £
At 1 April 2018	1,112	246,353	2,062	52,800	302,327
Loss for the year	-	-	-	(208)	(208)
At 1 April 2019	1,112	246,353	2,062	52,592	302,119
Profit for the year	-	-	-	2,207	2,207
At 31 March 2020	1,112	246,353	2,062	54,799	304,326

The notes on pages 10 to 18 form part of these financial statements.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. GENERAL INFORMATION

The company is a private company limited by shares and is incorporated and domiciled in England. The address of the registered office is given on page 1. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 2.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the *Financial Reporting Standard applicable in the UK and the Republic of Ireland* and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The company is exempt, under section 400 of the Companies Act 2006, from the obligation to prepare and deliver group accounts, as it is included in the consolidated accounts of Apax Partners LLP, a partnership registered in England and Wales. These financial statements present information about the company as an individual and not about its group.

The company is exempt, under section 414B of the Companies Act 2006, from the obligation to prepare a strategic report.

Going concern

After reviewing the company's performance projections, the directors are satisfied that the company has adequate financial resources to enable it to meet its obligations and to continue in operational existence for at least the next twelve months. The directors have considered the impact of the emergence and spread of COVID-19 and potential implications on future company operations. Whilst there are significant wider market uncertainties, the directors do not believe this will significantly impact the liquidity of the company over at least the next 12 months. The company had £304,742 available cash resources at the year end and no material forecast expenses, given it acts largely as a holding company and has not debt or other material liabilities. For this reason, the directors have adopted the going concern basis in preparing these financial statements.

The following principal accounting policies have been applied.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.2 FINANCIAL REPORTING STANDARD 102 - REDUCED DISCLOSURE EXEMPTIONS

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Apax Partners LLP, a partnership registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DN, as at 31 March 2020 and these financial statements may be obtained from the Registrar in accordance with the requirements of Companies Act 2006.

2.3 INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.4 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash balances and call deposits.

2.5 FINANCIAL INSTRUMENTS

The company has chosen to adopt the sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.5 FINANCIAL INSTRUMENTS (continued)

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other payables and loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

2.6 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rates ruling at that date. Non-monetary assets and liabilities that are measured at historical costs are translated using the exchange rate at the date of transaction. Foreign exchange differences arising from translation and conversion are dealt within the statement of comprehensive income.

2.7 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

APAX PARTNERS HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****2. ACCOUNTING POLICIES (CONTINUED)****2.8 TAXATION**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- the recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair value of liabilities acquired and the amount that will be assessed for tax. Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates and laws that have been enacted or substantively enacted by the reporting date. Deferred tax balances are not discounted.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgments in applying the company's accounting policies

The directors do not consider that there are any critical judgments, apart from those involving estimations (which are dealt with separately below), that have been made in the process of applying the company's accounting policies which would have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

The directors do not consider that there are any key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date, that would have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

APAX PARTNERS HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****4. OPERATING PROFIT**

The amount payable for audit services of £4,000 for the year-ended 31 March 2020 (31 March 2019: £5,000) is borne by Apax Partners Worldwide Holdings Limited, the parent company.

5. EMPLOYEES

The Company has no employees other than the directors, who did not receive any remuneration (2019 - £NIL).

6. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Other interest receivable	690	558
Foreign exchange gains	1,782	-
	<u>2,472</u>	<u>558</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2020 £	2019 £
Bank interest payable	127	264
Bank charges	153	1
Foreign exchange losses	-	502
	<u>280</u>	<u>767</u>

APAX PARTNERS HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****8. TAXATION****Factors affecting tax charge for the year**

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 19% (2019 - 19%). The differences are explained below:

	2020 £	2019 £
Profit/(loss) on ordinary activities before tax	2,623	(208)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2019 - 19%)	498	(40)
EFFECTS OF:		
Tax exempt revenues	(82)	-
Current year losses for which no deferred tax asset was recognised	-	40
TOTAL TAX CHARGE FOR THE YEAR	416	-

A reduction in the UK corporation tax rate to 19% from 1 April 2017 was substantively enacted in November 2015. The UK corporation tax rate will remain at 19% for the years starting 1 April 2020 and 2021 as announced at the 2020 Budget.

Factors that may affect future tax charges

The company has a net non-trading loan relationship deficit of £nil (2019: £209) available for offset indefinitely against non-trading loan relationship credits of future accounting periods. Deferred tax has not been recognised as it is not probable that it will be recoverable against future taxable income.

APAX PARTNERS HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****9. FIXED ASSET INVESTMENTS**

	Other fixed asset investments £
COST OR VALUATION	
At 1 April 2019	18,539
At 31 March 2020	18,539
IMPAIRMENT	
At 1 April 2019	18,539
At 31 March 2020	18,539
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	-

As at 1 April 2019 the company had a fixed asset investment of £nil (1 April 2018: £0.01) in Apax Partners Brasil Consultoria Limitda, which was dissolved on 31 January 2019.

10. CASH AND CASH EQUIVALENTS

	2020 £	2019 £
Cash at bank and in hand	304,742	302,128
	304,742	302,128

11. CREDITORS: Amounts falling due within one year

	2020 £	2019 £
Amounts owed to group undertakings	-	9
Corporation tax	416	-
	416	9

APAX PARTNERS HOLDINGS LTD**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020****12. FINANCIAL INSTRUMENTS**

	2020 £	2019 £
FINANCIAL ASSETS		
Financial assets measured at fair value through profit or loss	304,742	302,128

Financial assets measured at fair value through profit or loss comprise cash and cash equivalents.

13. SHARE CAPITAL

	2020 £	2019 £
Allotted, called up and fully paid		
11,117 (2019 - 11,117) ordinary shares of £0.10 each	1,112	1,112

14. RESERVES**Share premium account**

This reserve includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve

This reserve includes the nominal value of shares repurchased by the company.

Profit and loss account

This reserve includes all current and prior period retained profits and losses.

15. RELATED PARTY TRANSACTIONS

As the company is a wholly owned subsidiary of Apax Partners LLP, the company has taken advantage of the exemption in FRS 102 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

16. POST BALANCE SHEET EVENTS

The directors have considered the effects of Covid-19 on the business and do not anticipate a material impact on the financial health of the company or its ability to continue in operational existence for at least the next twelve months.

There have been no other significant events affecting the company since the year end.

APAX PARTNERS HOLDINGS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

17. ULTIMATE PARENT COMPANY

The company is a wholly owned subsidiary undertaking of Apax Partners Worldwide Holdings Limited, registered in England and Wales, incorporated in Great Britain and registered office at 33 Jermyn Street, London, SW1Y 6DV.

The smallest and largest group in which the results of Apax Partners Holdings Limited are consolidated is that headed by Apax Partners LLP. The consolidated financial statements of this group will be filed with the Registrar in accordance with the requirements of the Companies Act 2006.