

Altamir posts NAV per share of €18.01 as of 31 March 2016 and very favourable business activity over the first few months of the year

Paris, 11 May 2016 – Net Asset Value¹ per share stood at **€18.01** as of 31 March 2016², down 3.2% from 31 December 2015 (€18.60), owing to a decline in the share prices of listed companies in the portfolio during Q1 2016, principally Amplitude Surgical, Capio and Albioma.

As a reminder, only listed companies are revalued as of 31 March at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

Net Asset Value (IFRS shareholders' equity) as of 31 March 2016 was **€657.5m³** (vs. €679.3m as of 31/12/2015).

€21.4m in divestment proceeds and revenue

Divestment proceeds and revenue in Q1 2016 totalled **€21.4m**.

These amounts derived from the sale of Altamir's remaining Capio shares into the market. Capio is a leading pan-European private hospital operator and has been listed on the Stockholm Nasdaq since end-June 2015. Altamir realised a multiple of 1.6x its initial investment in Capio.

The sale of Rhiag was also finalised in Q1 2016.

€35.6m in investments and commitments – three new companies

During the first quarter of 2016, Altamir invested and committed **€35.6m** as follows (rounded figures): €36.6m of commitments in **three new companies**, €0.4m in follow-on investments in existing portfolio companies and a slight decrease in investments compared with commitments recorded as of end-2015 (€-1.5m).

The new commitments were as follows:

- €33.2m⁴, including €23.2m via the Apax France IX fund and €10m directly, to acquire **InfoVista**, worldwide provider of network performance software solutions;
- ~€2.5m via the Apax VIII LP fund, which has signed an agreement to acquire 50.1% of the **respiratory solutions** business of US company **Becton Dickinson**, with which it will form a joint venture that will operate independently;

¹ NAV net of tax, share attributable to the limited partners holding ordinary shares

² Unaudited financial statements as of 31 March 2016

³ M: millions

⁴ This amount is subject to change, depending on the ultimate size of the Apax France IX fund currently being raised



- ~€0.9m via the Apax VIII LP fund, which has signed an agreement to acquire, together with another investor, ca. 37.1% of the Milan-listed Italian IT services company **Engineering Ingegneria Informatica SpA**.

The Melita and Cabovisão/ONI acquisitions were also finalised in Q1 2016. They represent a total of €54.9m for Altamir (vs. €56.4m in commitments as of 31/12/2015).

36 portfolio companies

As of 31 March 2016, Altamir's portfolio was valued (IFRS basis) at **€699.8m**, vs. €686.5m as of 31 December 2015. It was made up of **36 companies** (vs. 36 at end-2015), including 28 unlisted (67% of portfolio value) and eight listed (Altran, Albioma, Amplitude, Gfi, Chola, Huarong, Shriram and Zensar).

Marlink, InfoVista, Engineering Ingegneria Informatica SpA and the joint venture with Becton Dickinson were commitments as of 31 March 2016 and therefore are not included among these 36 companies.

Cash and commitments

Including cash in and cash out during the first quarter, Altamir's net cash position on an IFRS basis (excl. commitments) was **€-2.8m** as of 31 March 2016 (vs. €38.2m as of 31 December 2015). As previously reported, Altamir has overdraft lines totalling €47m.

As of 31 March 2016, Altamir had commitments of up to €371m, which broke down as follows:

- between €220m and €300m to the Apax France IX fund, which is expected to be invested over the next 3-4 years (including the commitments to invest in Marlink and InfoVista);
- €35m to the Apax France VIII and Apax VIII LP funds (including the other part of the investment in Marlink);
- €26m of direct investments in Marlink and InfoVista;
- approx. €10m of potential co-investments alongside the Apax France VII fund in its existing holdings, in proportion to the initial investment.

Concerning the commitment to subscribe to the Apax France IX fund, Altamir will invest via the Apax France IX-B vehicle specifically dedicated to it and will continue to have the option to adjust its commitment every six months to its available cash.

Capital calls to Apax France IX subscribers will be grouped and made no more than twice a year, in contrast to previous funds, which issued calls as the investment transactions were closed.

Events since 31 March 2016

Following the exclusivity agreement announced in February, a definitive agreement was signed with TowerBrook Capital Partners in April to sell Infopro Digital, France's leading provider of professional information services and Altamir's largest investment.



The first step in the agreement signed with Mannai Corporation to sell 51% of Gfi Informatique was realised in April 2016. The principal shareholders (Apax Partners, Altamir and Boussard & Gavaudan) sold 25% of the capital of Gfi, representing €25.2m in divestment proceeds for Altamir. Now that this first part has been completed, Altamir holds an indirect stake of 9.4% in Gfi Informatique, vs. 13.9% previously.

On the investment side, the acquisition of InfoVista was finalised.

In addition, the Apax VIII LP fund signed an agreement with Accenture to acquire 60% of Duck Creek Technologies, an Accenture subsidiary, so as to create a joint venture and drive digital innovation in insurance software.

Dividend of €0.56 per share on 27 May 2016

At their General Meeting of 15 April 2016, Altamir's shareholders approved a dividend of €0.56 per share (vs. €0.50 in 2015). This dividend is equivalent to 3% of NAV as of 31 December 2015. It will be paid on 27 May 2016 (ex-dividend date: 25 May).

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Forthcoming events

5 September 2016 (post-trading)	NAV as of 30 June 2016 and first-half results
3 November 2016 (post-trading):	NAV as of 30 September 2016

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with more than €650m in assets under management. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms that take majority or lead positions in buyouts and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (TMT, Retail & Consumer, Healthcare, Business & Financial Services) and in complementary market segments (mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as an SCR ("*Société de Capital Risque*"). As such, Altamir is exempt from corporate tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: www.altamir.fr

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