

NAV as of 31 March 2021: €31.24/share

Very strong investment and divestment activity in the 1st quarter

Paris, 11 May 2021 – Altamir’s **Net Asset Value per share** was **€31.24** as of 31 March 2021, up 1.1% from 31 December 2020 (€30.90).

We remind investors that as of 31 March and 30 September Altamir revalues only the listed companies in the portfolio and those whose divestment is announced during the quarter; Apax Partners LLP, however, revalues its entire portfolio. If Altamir had used the new valuations communicated by Apax Partners LLP as of 31 March the NAV would have been €32.23/share (i.e. an increase of 4.4% over the quarter, vs the reported increase of 1.1%).

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,140.7m** as of 31 March 2021 (vs €1,128.2m as of 31 December 2020).

The change in NAV during the quarter resulted from the following factors:

<i>In €m</i>	Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
NAV 31/12/2020	1,266.7	(4.9)	(118.9)	(14.6)	1,128.2
+ Investments	110.6	(110.6)	-	-	-
- Divestments	(189.6)	189.6	-	-	-
+ Interest and other financial income (including dividends)	-	1.5	-	-	1.5
+/- Positive or negative change in fair value	79.0	(56.1)	(4.1)	-	18.9
+/- Purchases and external expenses	-	(5.8)	0.7	(2.8)	(7.9)
- Dividends paid	-	-	-	-	-
NAV 31/03/2021	1,266.7	13.7	(122.3)	(17.4)	1,140.7

Value creation of €23.0m reflected principally:

- Uplift in **InnovAge** at the time of its IPO and the increase in the share price realised since then (€10.0m),
- A €7.8m revaluation of the investment in **Sandaya** to align it with its sale price,
- The €2.8m rise in the share price of **Duck Creek Technologies**.

2. ACTIVITY

Altamir was very active in the first quarter of 2021, with €135.3m invested and committed, vs €113.1m over all of 2020, and €222.0m in divestment proceeds and revenue, vs €158.9m in 2020.

These amounts included the transaction finalised on 26 February 2021, during which Altamir sold the investment it held in THOM Group (directly and via the Aho20 fund) and reinvested €100m in THOM Group's controlling holding company, thereby becoming its principal shareholder, alongside management and new shareholders.

a) €135.3m invested and committed during the quarter

Excluding the **THOM Group** transaction, the amounts invested and committed related primarily to five companies acquired via the Apax X LP fund for a total of **€31.6m**:

- €10.1m in **PIB Group**, an insurance broker based in the United Kingdom with a presence in continental Europe and India,
- €9.1m in **Rodenstock**, a leading eyewear company (lenses and frames) based in Munich (*transaction not yet finalised as of 31 March*),
- €5.2m in **Idealista**, the largest online real-estate marketplace in Spain and Italy, sold in 2020 via the Apax VIII LP fund, in which Apax X LP acquired a minority holding alongside the new shareholders,
- €4.4m in **Lutech**, an Italian IT services and solutions provider (*transaction not yet finalised as of 31 March*),
- €2.8m in **Herjavec Group**, a Canadian company specialised in corporate cyber security solutions (*transaction not yet finalised as of 31 March*).

In addition, €2m was invested in **Apax Development**, which realised a transaction during the quarter.

Lastly, €1.7m in follow-on investments and adjustments were recognised, including €0.9m to strengthen the financial condition of **Matchesfashion**.

b) €222.0m in divestment proceeds and revenue

Excluding **THOM Group**, two other transactions were closed during the quarter via the Apax Midmarket IX fund (ex-Apax France IX):

- **Expereo** was partially sold; the fund retains a minority stake equal to around 30% of the amount of its sale proceeds, alongside the new shareholder, Vitruvian Partners, and the management team (*transaction finalised on 29 April at a price of €63.0m*);
- **Sandaya** was fully sold to a fund managed by InfraVia Capital Partners (*transaction finalised on 22 April at a price of €45.3m*).

In addition, **Apax Digital** sold one of its investments to the SAP group at excellent terms (€1m in sale proceeds for Altamir).

Lastly, €1.1m in adjustments on the amount received on the sale of **Boats Group** was recognised during the quarter, as well as €7.1m in sundry revenue, principally deriving from the sale of **Duck Creek Technologies** shares (€2.2m), a dividend distributed by **Inmarsat** (€1.7m), a dividend recap from **BIP** (€1.3m) and the sale of **TietoEVRY** shares (€1.3m).

3. CASH AND COMMITMENTS

Altamir's net cash position as of 31 March 2021 on a statutory basis was **€42.3m** (vs €42.4m as of 31 December 2020).

Altamir has lines of credit of €100m, including €70m at the Company level and €30m via the dedicated Astra fund, created in October 2020. This fund includes virtually all co-investments made by Altamir up to that date.

As of 31 December 2021, maximum outstanding commitments totalled **€562m** (including €126.3m committed but not yet called), which will be invested over the next four years, principally as follows:

2016 vintage: €29.4m, of which:

- €16.4m in the Apax IX LP fund (including €13.4m in recallable distributions);
- €8.7m in the Apax France IX fund (ex-Apax France IX);
- €3.8m in distributions recallable by the Apax VIII LP fund.

2019 vintage: €532.6m, of which:

- €341.3m in the Apax Midmarket X fund (ex-Apax France X);
- €179.6m in the Apax X LP fund (including €20m corresponding to the additional commitment Altamir made to the fund in January 2021);
- €10.0m in the Apax Development fund;
- €1.7m in the Apax Digital fund.

4. EVENTS SINCE 31 MARCH 2021

The Management Company has decided to increase the amount allocated to the Apax Midmarket X fund to €414m, vs €350m initially. Altamir's opt-out clause, under which it can adjust the level of its commitment to this fund to its available cash every six months, has been increased to €100m to take into account the new commitment amount.

In addition, Altamir made follow-on investments in companies in the existing portfolio, principally in **InfoVista** (€2.8m), to finance the acquisition of Empirix, and in **Entoria** (€1.1m) to strengthen its financial condition.

In addition, the Apax Digital fund announced a new investment.

5. DIVIDEND PAYMENT

At their General Meeting of 27 April 2021, Altamir's shareholders approved a dividend of €1.09 per share, composed of €0.92 with respect to the 2020 financial year (3% of NAV as of 31 December 2020) and €0.17 as a catch-up on 2019, so as to bring the dividend with respect to that financial year to 3% of NAV as of 31 December 2019.

The dividend will be paid on 27 May 2021 (ex-dividend date: 25 May 2021).

6. GOVERNANCE

At the General Meeting of 27 April 2021, shareholders approved all of the proposed resolutions by a very wide majority (from 85.18% to 100%).

Among these were the renewal of the term of Marleen Groen as a member of the Supervisory Board for two years and the terms of Gérard Hascoët and Philippe Santini as non-voting members, also for two years.

7. FORTHCOMING EVENTS

H1 2021 earnings and NAV as of 30/06/2021	9 September 2021, post-trading
NAV as of 30/09/2021	4 November 2021, post-trading

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of more than €1.1bn. 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 primarily via and with the funds managed or advised by Apax Partners SAS 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, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in continental Europe and large companies in Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as a 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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GLOSSARY

EBITDA: Earnings before interest, taxes, depreciation and amortisation

NAV: Net asset value net of tax, share attributable to the limited partners holding ordinary shares

Organic growth: growth at constant scope and exchange rates

Uplift: difference between the sale price of an asset and its most recent valuation on our books prior to the divestment

Net cash: cash on hand less short-term financial debt

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