

Sharp rise in NAV: up 25.9%
50% of opening portfolio value sold during 2021

2021 Highlights:

- **New record-high NAV as of 31 December 2021: €1,380.5m, or €37.81/share**
- **22.6% rise in weighted average EBITDA, reflecting the robust operating performance of portfolio companies**
- **Record-high level of activity:**
 - **18 companies acquired in a diverse range of sectors in Europe and North America; in total, nearly €370m invested and committed during the year**
 - **9 companies sold, with uplift of nearly 13%; €636m in divestment proceeds and revenue generated during the year**
- **Proposed dividend: €1.13 per share**

Paris, 9 March 2022 – Net Asset Value per share stood at **€37.81** as of 31 December 2021, following distribution of a dividend of **€1.09 per share** in May 2021.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,380.5m** (vs €1,128.2m as of 31 December 2020). In 2021, NAV per share rose 25.9%, including the dividend paid in May, after rising 13.7% in 2020 and 8.9% during the first half of 2021. Excluding the dividend, NAV per share rose 22.4% compared with 31 December 2020 (€30.9).

The change over the course of the year 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	307.0	(307.0)	-	-	-
- Divestments	(415.7)	415.7	-	-	-
+ Interest and other financial income (including dividends)	-	12.3	-	-	12.3
+/- Positive or negative change in fair value	299.0	68.0	(69.3)	-	297.7
+/- Currency gains (losses)	19.0	-	-	-	19.0
+/- Purchases and external expenses	-	(74.1)	-	54.4	(19.7)
- Dividends	-	(50.3)	3.8	(10.6)	(57.1)
NAV 31/12/2021 (*)	1,476.0^(*)	59.7^(*)	(184.5)^(*)	29.3^(*)	1,380.4^(*)
<i>Change in accounting status</i>	(250.0)	103.2	142.8	4.0	-
NAV 31/12/2021 (IFRS)	1,226.0	162.9	(41.7)	33.3	1,380.4

(*) Data from Management Accounts (see item 4 of the press release)

Including a positive currency effect of €19.0m, value creation totalled **€387.4m** during 2021 and derived from all major investments, except for **Marlink** (€-36.1m) and **Entoria** (€-9.1m). It reflected the strong operating performance of the portfolio companies, principally in:

- The **Tech & Telco** sector (**up €180.1m**), driven by **InfoVista** (up €51.8m), **ThoughtWorks** (up €50.2m) and **Destiny** (up €45.2m), and more generally all companies with a presence in digital transformation, communication solutions and SaaS services, activities that ramped up during the Covid-19 crisis;
- The **Consumer** sector (**up €132.8m**), driven by **THOM Group** (up €111.5m) whose earnings reached an historic high despite lockdown-related store closures.

2. ACTIVITY

As announced in the press release of 8 February 2022, Altamir had a record year in 2021, in terms of both investment and divestment (see the appendix for a summary of transactions realised during the year).

a) €368.8m invested and committed during the year (vs €113.1m in 2020), including €340.2m in 18 new companies.

The total amount invested and committed in new companies is higher than the amount announced on 8 February (€340.2m vs €330.6m), principally because the transformative acquisition carried out by **Mentaal Beter** was included in the definitive investment amount.

Apax Partners SAS has announced the name of its most recent acquisition, **Odin Groep**, one of the principal providers of managed IT and cloud services. Altamir has invested €58.6m in the company, of which €9.0m as a co-investment.

The total amount of follow-on investments was revised to €28.6m (vs €35.3m announced on 8 February), principally to take into account the definitive amount of the build-ups carried out by **Destiny**.

b) **€636.0m in total and partial divestment proceeds received during the year (vs €158.9m in 2020), including €572.5m related to nine full divestments.**

This amount is €21.0m higher than the one communicated on 8 February, owing to an upward revision in the amount of partial divestments, principally on **ThoughtWorks** (€24.1m vs €12.8m), **Paycor** (€8.1m vs €5.0m) and **Immarsat** (€4.7m vs €2.1m), and to the dividend paid by **Trade Me** (€3.3m) at the end of the fourth quarter.

3. CASH AND COMMITMENTS

Altamir's net cash position (statutory statements) as of 31 December 2021 was **€162.9m** (vs €42.2m as of 31 December 2020 and €172.0m as of 30 September 2021). In addition to this amount, **Altamir** holds €34m on behalf of Altaroc as well as €11.4m held by the Astra fund, which will be reimbursed in April 2022.

As of 31 December 2021, Altamir had maximum outstanding commitments of **€533.6m** (including €187.6m committed but not yet called), which will be invested over the next three years, principally as follows:

2019 vintage: €470.9m, of which:

- €367.2m in the Apax MidMarket X fund;
- €94.6m in the Apax X LP fund;
- €7.1m in the Apax Development fund;
- €2.0m in the Apax Digital fund (including €0.9m in recallable distributions);

2016 vintage: €32.3m, of which:

- €19.8m in distributions recallable by the Apax IX LP fund.
- €8.8m in the Apax MidMarket IX fund;
- €3.7m in distributions recallable by the Apax VIII LP fund.

This amount of **€533.6m** also included the \$20m (€17.1m) commitment to the Apax Digital 2 fund, the €9m co-investment commitment to **Odin Groep** and the balance (€3.8m) of the co-investment in **Destiny**.

Altamir benefits from an opt-out clause, under which it can adjust the level of its commitment to the Apax MidMarket X fund by €100m every six months.

4. SIGNIFICANT EVENT DURING THE YEAR

Altamir's strategic move announced in 2018 has been implemented in 2021 with a first €100m direct investment in **THOM Group** and the decision to commit 90M€ in the first 3 **Altaroc** vintage funds launched by Amboise Partners.

After analysing the accounting consequence of this change and sharing its view with Altamir Gérance Board and the Supervisory Board, the decision has been made to present the 2021 accounts in line with the IFRS 10 accounting standard.

This new accounting status has no impact on the historical IFRS shareholders equity value (NAV). However, since it doesn't meet **Altamir's** historical transparency requirements (portfolio companies are valued net of indirect fees and carried interest paid to the funds) it has been decided, starting 2021 and going forward, to present *Management Accounts* which are in line with the historical presentation (gross investment performance on the one hand, carried interest and indirect fees on the other).

5. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2021

Apax Partners LLP is to acquire, via the Apax X LP fund, **Ole Smoky Distillery**, a US spirits company specialised in the distillation of high-quality whiskeys, and **Alcumus**, a world leader in technology solutions for the management of EHS (Environment, Hygiene and Security), ESG and compliance risks.

The Apax Digital fund has also announced the acquisition of a new company.

Lastly, Altamir has invested €30m in the **Altaroc Global 2021** fund.

Altamir's portfolio is not exposed to Ukraine or to Russia. Nevertheless, the current conflict will have an impact on the worldwide economy and could weigh on the performance and the valuation of companies in the portfolio.

6. PROPOSED DIVIDEND OF €1.13 PER SHARE

The Supervisory Board will propose a dividend of **€1.13** per share to shareholders at their Annual Meeting on 26 April 2022, equivalent to 3% of NAV at 31 December 2021. The dividend will be paid on 27 May 2022 (ex-dividend date: 25 May 2022).

7. OBJECTIVES FOR 2022 AND THE MEDIUM TERM

Altamir Gérance confirms its objective to **invest €170m p.a. on average**, including follow-on investments, and to generate divestment proceeds of **€230m p.a. on average** over the next three years, barring major external events.

The companies in the portfolio should continue to perform favourably, with EBITDA expected to grow organically by around **7% p.a.**

8. FORTHCOMING EVENTS

Annual Shareholders' Meeting	26 April 2022
NAV as of 31/03/2022	11 May 2022, post-trading
First-half earnings and NAV as of 30/06/2022	7 September 2022, post-trading
NAV as of 30/09/2022	8 November 2022, post-trading

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FOCUS ON THE PORTFOLIO IN 2021

As of 31 December 2021, Altamir's portfolio was valued at **€1,476.0m**, vs €1,266.7m as of 31 December 2020. It was composed of **65 companies** (vs 55 as of 31 December 2020). The number of listed companies has nearly doubled in two years from seven to 13, owing to IPOs carried out by Apax Partners LLP, principally in the Tech & Telco sector. These 13 companies represented more than 11% of portfolio fair value as of 31 December 2021 (**Baltic Classifieds Group, Duck Creek Technologies, Genius Sports Group, Guotai, Huarong, Immarsat, InnovAge, KAR Global, Manappuram, Paycor, Shriram, ThoughtWorks** and **Verint Systems**).

The portfolio as of 31 December 2021 did not include **T-Mobile** or **Odin Groep**, as these acquisitions were not finalised in 2021. Conversely, it included **Unilabs**, as the sale of that company is expected to be finalised at the end of the first quarter of 2022.

During 2021, the companies in Altamir's portfolio posted an increase of **22.6%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments, representing more than 78% of the portfolio's total value as of 31 December 2021, are as follows, in decreasing order:

	<p>Leading jewellery retailer in Europe (more than 1,000 points of sale)</p> <p>THOM Group posted a record performance in 2021, translating into growth in revenue and EBITDA of 6% and 19%, respectively, during 2020/21 (FYE 30 September), despite the impact of store closures because of the Covid-19 crisis. During the financial year, 29% of the group's points of sale were closed, vs 17% during the previous year.</p> <p>Performance continued into the first three months of the 2021/22 financial year, corresponding to the fourth quarter of 2021, with a 32% rise in the group's revenue and EBITDA. These results reflected market share gains tied to the attractiveness of THOM brands, the group's ability to quickly recover sales volumes as soon as stores reopened and a ramp-up in online sales (up 116% vs 2020/21), as the group stepped up the omnichannel strategy it has deployed since 2018.</p>
	<p>One of the world's leaders in satellite communication services</p> <p>Despite the public health crisis, Marlink's revenue and EBITDA rose by 6% and 9%, respectively, in 2021 (organically at constant exchange rates). This reflected rapid growth in the Maritime business, driven by the VSAT segment, the successful repositioning of the Enterprise division, an increase in the proportion of direct sales and cost optimisation.</p> <p>Demand for digitised services has also continued to be a revenue driver. Marlink has equipped more than 1,400 ships with IoT, cybersecurity and other services.</p> <p>The integration of ITC Global was finalised in the first half, and the company posted better-than-expected performance. The group confirms the potential for synergies with other activities. Marlink is looking at other acquisition targets to strengthen its operations.</p> <p>In August 2021, Apax Partners SAS signed an agreement with Providence Equity Partners with a view to a partial sale of the</p>

	<p>company. The deal is expected to close in the second quarter of 2022.</p>
	<p>Leading global provider of network performance software solutions</p> <p>Through the transformative acquisition of US-based Empirix in April, InfoVista has continued to ramp up its presence in cloud native applications for automated life-cycle network management.</p> <p>As a result of selling the Global Enterprise business, finalised in September 2021, InfoVista has become a Global Networks pure player, with leadership positions in 5G deployment and new-generation networks.</p> <p>Over the first half of its 2021/22 financial year (FYE 30 June), InfoVista's revenue increased by 4% and its EBITDA by 20% (<i>with the acquisition of Empirix and the sale of Global Enterprise on a proforma basis</i>). The EBITDA margin widened significantly, reflecting greater-than-expected synergies with Empirix.</p>
	<p>Provider of secure cloud communication solutions for innovative companies</p> <p>Destiny posted excellent performance in 2021. Its sales rose by 9% and its EBITDA by 16%, with acquisitions on a proforma basis. Swedish companies Soluno and Telepo were successfully integrated and four new build-ups were carried out in 2021: one in Denmark, making Destiny the leader in Unified Communication as a Service (UCaaS) in that market, two in Sweden and one in Belgium.</p> <p>In the space of two years, Destiny has become a leading player in UCaaS solutions in Europe, with strong positions in France, Holland, Belgium, Sweden and Denmark.</p> <p>Its business model is based on an integrated platform that brings together the R&D teams, the IT infrastructure and the group's technology solutions.</p>
	<p>Leading digital transformation and software development company</p> <p>ThoughtWorks posted excellent performance in 2021. Its sales rose by 23% (LTM to 30/09/2021 vs 31/12/2020), mostly organically, and to a lesser extent as a result of the consolidation of two companies acquired in 2021: Gemini Solutions, a Silicon Valley-based software development company with significant staff in Romania, and Fourkind, a Finnish company specialised in machine learning, engineering and data science. EBITDA rose significantly (LTM to 30/09/2021 up 35% vs 31/12/2020), reflecting the impact of cost reductions, principally overhead, implemented since 2020, as well as the positive effect of a new remuneration policy based on sales performance.</p> <p>ThoughtWorks was listed on the Nasdaq on 14 September 2021.</p>

**SNACKS
DEVELOPPEMENT**

A European leader in private-label savoury snacks

Over the 2021/22 financial year (FYE 31 January), **Snacks Développement**'s sales advanced by an estimated 3%, driven by robust business in France and the UK. Nevertheless, while improvements in industrial productivity led to gains at the operating level, as did purchasing optimisation, these gains did not fully offset the overall rise in costs, principally in energy, raw materials and packaging.

EBITDA is expected to grow in the 2022/23 financial year, driven by higher sales prices implemented to pass on higher costs and by the impact of the operational improvements plan.



International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management

Graitec's sales increased by 17% during the year, with a contrasting breakdown: resales of Autodesk Platinum and proprietary solutions, sold as subscriptions, offset the decline in the sales of services and projects, which suffered from the pandemic. EBITDA rose by 15%, driven by a favourable product mix, increased margins on the sale of Autodesk solutions, and cost optimisation.

The transformation plan being deployed aims to accelerate synergies with Autodesk solutions and to develop proprietary software solutions. In this regard, the sales and marketing organisation is being overhauled and new IT and reporting tools are being implemented.



Worldwide leader in ingredients and services for the food and beverage industry

Despite a 10% decline in northern hemisphere harvest volumes, **AEB**'s sales rose 10% in 2021, driven by the wine market in Italy, the United States and South America, and by the recovery in beer and agri-food markets, as public health conditions gradually improved. EBITDA rose 7% over the period, despite an increase in raw materials and transport costs.

AEB has returned to the acquisition trail, with two new companies acquired in 2021 and targets in view for 2022.



Wholesale broker specialised in supplemental insurance protection for self-employed persons and the managers and employees of SMEs

Entoria's revenue and EBITDA continued to contract in 2021, by 16% and 39%, respectively, principally because the products launched in 2020 have performed poorly and because the new products launched in the fourth quarter of 2021 made only a limited contribution.

The recovery plan implemented by new management in 2021 nevertheless started to have an impact in the fourth quarter.



Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies.

Odigo's sales were stable in 2021, reflecting the impact of volumes negotiated with certain customers late in the second half, which will generate sales in 2022. The Covid-19 crisis also reduced traffic on the platform, but the sales pipeline is up 35% vs 31 December 2020.

	<p>EBITDA declined by 20% during the year, reflecting mainly the non-recurring impact of transformation costs, as the company migrated to a 100% SaaS model.</p>
	<p>Global internet connectivity and managed services provider</p> <p>Expereo's sales and EBITDA increased by 8% and 22%, respectively, over the year (with acquisitions on a proforma basis), despite the impact of Covid-19 on the time necessary for installation. This performance reflected the steadily-increasing proportion of high valued-added segments (SD WAN and XCA) in the product mix and a significant increase in direct sales to large accounts. Direct sales accounted for 57% of the order book at end-2021, vs 13% in 2018, the year the company was acquired.</p> <p>The acquisitions carried out in 2020 and 2021 enabled Expereo to become the world's leading managed internet access provider.</p> <p>The partial sale of the company to the Vitruvian Partners fund was finalised on 29 April.</p>
	<p>One of Europe's leaders in diagnostic services</p> <p>Apax LLP announced in December that it had signed an agreement to sell Unilabs to the Danish holding company AP Moller.</p> <p>Expected to be finalised in the first quarter of 2022, the transaction represents a multiple of 3.2x Altamir's cost and an uplift of more than 25% compared with the investment's valuation as of 30 June.</p>
	<p>Leading provider of outpatient services for mental health problems of light-to-moderate severity</p> <p>Despite the impact of lockdowns early in the year and school closures, Mentaal Beter performed well in 2021, posting a 20% rise in revenue and 6% in EBITDA.</p> <p>In accordance with its business development plan, the company finalised five build-ups in 2021 and signed an agreement for a transformative acquisition: HSK, the second-largest provider of ambulatory mental health services in the Netherlands.</p>
	<p>One of France's leaders in wealth management advisory services</p> <p>Crystal's performance has exceeded the initial business plan, with organic growth in revenue of around 30%.</p> <p>Apax has also carried out 12 significant build-ups, including the acquisition of 10 independent financial advisers (more than €2.8bn in assets under management), asset management company WiseAM and a specialist in financial advice for high-level athletes.</p> <p>The management team is being structured and has launched an ambitious transformation plan that includes digitalising the customer experience and automating processes.</p>
	<p>Supplier of multi-channel software and solutions for customer contact centres</p>

	<p>Vocalcom posted satisfactory performance, with stable revenue in 2021, driven by SaaS-mode activities (up 7%), offsetting the decline in services and licence-based sales.</p> <p>Owing to the group's transformation to a SaaS business model, with invoicing in a subscription format, Vocalcom's recurrent activities now account for around 70% of its total sales and are experiencing strong demand.</p>
	<p>One of the largest independent insurance brokers in the United States</p> <p>Growth in 2021 revenue (LTM up 3% organically as of end-September) derived from an increase in income protection and P&C insurance, as well as from rate increases. EBITDA remained stable in 2021, despite an increase in general and administrative costs.</p> <p>Assured Partners continued to be active on the acquisition front in 2021 and is targeting new acquisitions in 2022.</p>
	<p>One of the main US providers of HR and payroll services</p> <p>In 2021, Paycor's activity continued the recovery it started in May 2020, when the employment market recovered from the first Covid-related lockdown. As of 30 September 2021, LTM sales rose by 17% compared with the year-earlier period, reflecting the new clients the company has obtained, a greater number of employees per client and price increases.</p> <p>On 20 July, Paycor was successfully listed on the Nasdaq.</p>
	<p>A leading US home services franchisor</p> <p>Authority Brands posted growth in sales and EBITDA of 11% and 10%, respectively, as of end-September (YTD on a proforma basis), driven by franchise businesses and home services, in particular for seniors.</p> <p>Authority Brands is targeting several acquisitions that could be realised in 2022.</p>
	<p>A leading US company specialised in energy-based, innovative solutions for non-surgical aesthetic applications, including treatment of vascular and pigmented lesions, tattoo removal and laser hair removal</p> <p>Sales surged 43% in 2021, reflecting a recovery in Candela's business activity, which had been severely impacted by the Covid-related lockdowns in 2020. This recovery has been particularly robust in the Asia-Pacific region.</p> <p>The EBITDA margin widened significantly, reflecting both increased sales and the impact of cost reduction programmes implemented by management.</p>
	<p>One of New Zealand's leading online marketplaces</p> <p>After a slowdown linked to second- and third-quarter 2021 lockdowns, Trade Me's sales and EBITDA grew by an estimated 19% and 18%,</p>

respectively, over the full year, driven principally by the Employment and Property marketplaces.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of nearly €1.4bn. 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 principally 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 (Tech & Telco, 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.

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APPENDICES

APPENDIX 1: ALTAMIR'S FINANCIAL STATEMENTS

Altamir produces two sets of financial statements: consolidated (IFRS) and statutory, parent-company statements.

The 2021 financial statements, prepared for the first time in accordance with IFRS 10, do not offer the full transparency we presented up through 2020. Consequently, we have decided to present Management Accounts in line with our historical presentation, in addition to presenting IFRS 10 statements.

The portfolio remains valued based on the principles of fair market value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

MANAGEMENT ACCOUNTS

INCOME STATEMENT

<i>(in €m)</i>	2020	2021 (*)
Changes in fair value of the portfolio	194.1	318.0
Valuation differences on divestments during the year	24.7	69.0
Other portfolio income	0.7	0.5
INCOME FROM PORTFOLIO INVESTMENTS	219.5	387.4
Purchases and other external expenses	(28.3)	(33.0)
Gross operating income	191.0	354.3
Net operating income	150.4	285.0
NET INCOME ATTRIBUTABLE TO ORDINARY SHARES	139.1	291.9

() Management Accounts*

BALANCE SHEET

<i>(in €m)</i>	2020	2021 (*)
Total non-current assets	1,267.1	1,510.7
Total current assets	93.5	224.0
TOTAL ASSETS	1,360.6	1,734.7
Total shareholders' equity	1,128.2	1,380.4
Provision for carried interest of general partner and Class B shareholders	19.7	41.7
Carried interest provision for Apax funds	99.2	142.8
Other current liabilities	113.4	169.8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,360.6	1,734.7

() Management Accounts*

STATUTORY INCOME STATEMENT

Unrealised capital gains are not recognised in the statutory financial statements; only unrealised capital losses are recognised.

<i>(in €m)</i>	2020	2021
Income from revenue transactions	(11.6)	(5.5)
Income from capital transactions	73.7	191.8
Exceptional items	0.2	0.2
NET INCOME	62.3	186.5

STATUTORY BALANCE SHEET

<i>(in €m)</i>	2020	2021
Non-current assets	725.0	807.6
Current assets	80.5	222.3
TOTAL ASSETS	805.5	1,029.9
Shareholders' equity	735.6	880.2
of which retained earnings	0.0	0.1
of which net income for the year	62.2	186.5
Provisions	0.0	35.5
Liabilities	69.9	88.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	805.5	1,029.9

APPENDIX 2: SUMMARY OF INVESTMENTS AND COMMITMENTS IN 2021

Name	Amounts invested or committed (in € m)
<u>Direct divestments:</u>	
THOM Group	100.0
<u>Via the Apax MidMarket X fund:</u>	
Odin Groep	58.6 <i>(incl. a €9.0m co-investment)</i>
Marlink	33.6
Expereo	28.4
<u>Efficy</u>	14.5
<u>Via the Apax X LP fund:</u>	
SavAtree	10.9
Poject Good	10.8
T-Mobile	10.4
Eating Recovery Center	9.1
PIB Group	9.1
InfoGain	8.8
American Water Resources	8.4
Rodenstock	8.1
Nulo	4.8
Idealista	4.6
Herjavec	4.1
Lutech	4.1
Far Niente Wine Estates	3.5
Total 18 companies	331.8
Adjustments to amounts invested, principally in Odigo, Crystal and Mentaal Beter.	3.7
Investments and commitments to Apax Development	3.6
Investments and commitments to Apax Digital	1.1
Investments in the funds	4.7
Follow-on investments	28.6
TOTAL INVESTMENTS AND COMMITMENTS	368.8

APPENDIX 3: SUMMARY OF DIVESTMENTS PROCEEDS AND REVENUE IN 2021

Name	Type of exit	Amount received (in € m)
Marlink	Full sale	139.5
THOM Group	Full sale	104.5
BIP	Full sale	97.8
Expereo	Full sale	91.9
Alain Afflelou	Full sale	58.8
Sandaya	Full sale	45.7
Unilabs (*)	Full sale	29.4
TietoEVRY	Full sale	3.5
Zensar Technologies	Full sale	1.5
Total of 9 full divestments	-	572.5
ThoughtWorks	Partial sale (IPO)	24.1
Genius Sports Group	Partial sale (IPO)	8.7
Paycor	Partial sale (IPO)	8.1
Baltic Classifieds Group	Partial sale (IPO)	6.1
Inmarsat	Partial sale (IPO)	4.7
Trade Me	Partial sale (IPO)	3.3
Duck Creek Technologies	Partial sale (IPO)	2.2
Other prov.	Partial sale (IPO)	6.3
Total partial divestments / Other revenue	-	63.5
TOTAL DIVESTMENT PROCEEDS AND REVENUE	-	636.0

(*) Transaction not finalised as of 31 December 2021

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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