NAV down 2.7% in H1 2022, dividend included

Valuations impacted by decline in

Tech & Telco sector multiples.

<u>**First half 2022 highlights**</u>**:**

- **NAV as of 30 June 2022: €1,301.4m, or €35.64/share**
- **Resilient portfolio: Weighted average EBITDA of portfolio companies up 14.9% over the first half.**
- **Positive business trend, following a record 2021:**
    - **More than €95m invested and committed and five new companies acquired, including one as a co-investment alongside HG Capital.**
    - **More than €85m in proceeds from divestments (mostly partial) and sundry revenue.**

Paris, 7 September 2022 – Net Asset Value per share stood at **€35.64** as of 30 June 2022, following distribution of a dividend of **€1.13 per share** in May 2022. NAV is down 2.7% vs 31 December 2021, dividend included.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,301.4m** (vs €1,380.4m as of 31 December 2021). The change in Net Asset Value during the first half resulted from the following factors:

Management Accounts *In €m*	**Portfolio**	**Cash (Debt)**	**Carried interest provision**	**Other assets and liabilities**	**NAV**
NAV 31/12/2021	**1,476.0**	**59.7**	**(184.5)**	**29.2**	**1,380.5**
+ Investments	152.0	(152.0)	-	-	-
- Divestments	(222.4)	222.4	-	-	-
+ Interest and other financial income (including dividends)	-	4.9	-	-	4.9
+/- Positive or negative change in fair value	(35.2)	11.2	6.4	-	(17.6)
+/- Purchases and external expenses	-	21.5	-	(46.5)	(25.0)
- Dividends paid	-	(45.9)	4.6	-	(41.3)
NAV 30/06/2022	**1,370.4**	**121.8**	**(173.5)**	**(17.3)**	**1,301.4**

The decrease in fair market value during the first half totalled €10.4m, after taking into account a positive currency effect of €20.7m. Excluding the currency effect, it was €31m, or 2.1% of the total portfolio value as of 31 December 2021.

The valuation of the **Tech & Telco** sector declined by €53.3m during the first half (€69.1m excluding **Marlink**), because multiples declined and even though portfolio companies posted good operating performance (principally **ThoughtWorks**, **InfoVista**, and **Dstny).** Valuations rose in other sectors during the first half. Against a complex geopolitical and economic background, the portfolio was resilient. It was only very marginally exposed to Ukraine and Russia. Most of the companies in the portfolio were able to pass on cost increases to their customers and continued to successfully deploy their value creation plans (in particular **THOM Group**, **Snacks Développement**, **Crystal** and **TOI TOI & Dixi).**

2. ACTIVITY

a) €95.2m invested and committed during the first half (vs €195.4m in H1 2021):

€72.8m was invested and committed to five new companies, including one (IFS) as a direct co-investment alongside the Saturn 3 fund, managed by HG Capital:

- **Opteven**, a European leader in vehicle services and insurance solutions covering mechanical breakdowns, roadside assistance and maintenance, present in five European markets: France, Spain, the United Kingdom, Germany and Italy (€44.5m committed - *transaction not yet finalised as of 30 June*).

- **IFS**, a leading global provider of ERP software that offers industrial companies a palette of complete solutions on a single, SaaS-based technology platform (€12.1m directly invested).

- **Alcumus**, a US-based technology solutions provider that manages risks and compliance within organisations (€6.8m invested),

- **EcoOnline**, A European leader in SaaS-based EHS solutions (Environment, Health and Safety). EcoOnline solutions enable companies to enhance the security and durability of their sites and to comply with the most restrictive environmental standards (€4.9m committed - *transaction not yet finalised as of 30 June*),

- **Ole Smoky,** one of the principal producers of premium whiskies in the United States (€4.5m invested).

In addition, €17.3m in other new investments were made during the period, including **€9.2m** in **Altaroc Global 2021**, **€1.7m** in **Apax Development** (which carried out an acquisition), **€1.2m** in **Apax Digital** (which announced two new investments) and **€5.2m** to purchase a secondary position as an additional co-investment in **Marlink** *(transaction not yet finalised as of 30 June*).

Lastly, a downward adjustment of €5.3m was recognised to reflect the final amounts of the most recent investments.

€10.4m in follow-on investments were carried out on existing portfolio companies, principally:

- €3.8m in **Mentaal Beter** to finance the transformative acquisition of HSK,
- €2.6m in **Odigo** to support accelerated migration towards a SaaS-based business model,
- €2.3m in **Crystal** to finance build-ups.

b) **€85.1m in total and partial divestment proceeds received during the first half** (vs €328.5m in H1 2021), including:

- **€3.8m deriving from the full sale of Attenti** (via the Apax IX LP fund), while **Huarong** (which was held via the Apax VIII LP fund) was sold for nil;
- **€55.6m deriving from dividends and partial divestments**, principally **THOM Group** (capital reduction of €40.6m), **MyCase** (partial sale of €9.1m) and **Fractal** (partial sale of €4.3m);
- **€19.8m deriving from refinancing operations**, principally on **Immarsat** (€4.0m), **InfoGain** (€3.5m), **ThoughtWorks** (€2.6m), **Rodenstock** (€2.2m) and **Coalfire** (€2.1m).

Lastly, **€5.9m in sundry revenue** was recognised during the first half, mainly from the amounts ultimately received when the divestments of **Marlink** and **Unilabs** were closed.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 30 June 2022 on a statutory basis was **€157.3m** (vs €162.9m as of 31 December 2021 and €144.8m as of 31 March 2022). This amount included neither the €90.8m (net of reinvestment) generated by the sale of **Marlink** to Providence Equity, which was received in July, nor the €15.1m disbursed to carry IFS, which will be reimbursed by **Altaroc Global 2022** at the end of the year.

As of 30 June 2022, maximum outstanding commitments totalled **€795.5m** (including €146.4m invested or committed but not yet called), which will be invested over the next four years, principally as follows:

2022 allocation: €254.0m in the Apax XI LP fund;

2019 allocation: €512.0m, of which:

- €306.7m in the Apax MidMarket X fund;
- €98.5m in the Apax X LP fund (including €9.4m in recallable distributions);
- €78.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- $20.0m in the Apax Digital II fund;
- €7.1m in the Apax Development fund;
- €3.8m in Dstny;
- $0.9m in the Apax Digital fund (recallable distributions).

2016 allocation: €29.5m, of which:

- €16.5m 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.

In addition, Altamir is temporarily carrying on its balance sheet, on behalf of **Altaroc Global 2022**, €122m in commitments to the Saturn 3 and Genesis 10 funds, managed by HG Capital, and to IFS. These commitments, of which €15.1m were paid out as of 30 June, will be transferred to **Altaroc Global 2022** upon that fund's final closing.

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. EVENTS SINCE 30 JUNE 2022

Apax Partners SAS has announced the acquisition, via the **Apax MidMarket X** fund, of **Vitaprotech**, the French leader in premiums solutions for securing sensitive sites. **Vitaprotech** offers an integrated set of services built around complementary areas of expertise: access control, perimeter intrusion detection, intelligent monitoring and video-surveillance.

Apax Partners LLP has announced the acquisition, via the **Apax X LP** fund, of **Pickles Auctions**, the principal Australian marketplace for cars, motorcycles, industrial and agricultural equipment and salvage vehicles.

Lastly, the **Apax Development** fund carried out two acquisitions.

5. OBJECTIVES

For 2022, management is confident that the medium-term objectives announced with full-year 2020 earnings will be achieved: investments of €170m p.a. on average (including follow-on investments), divestment proceeds of €230m p.a. on average, and weighted-average EBITDA organic growth of portfolio companies of at least 7% p.a.

6. FORTHCOMING EVENTS

NAV as of 30/09/2022	8 November 2022, post-trading

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FOCUS ON THE PORTFOLIO IN THE FIRST HALF OF 2022

As of 30 June 2022, Altamir's portfolio was valued at **€1,370.4m**, vs €1,476.0m as of 31 December 2021. It was composed of **68 companies** (vs 65 as of 31 December 2021). Twelve of these companies are publicly traded and represented 7% of portfolio fair value (**Baltic Classifieds Group**, **Duck Creek Technologies, Genius Sports Group, Guotai**, **Immarsat, Innovage, KAR Global**, **Manappuram**, **Paycor, Shriram**, **ThoughtWorks** and **Verint**).

The portfolio did not include **EcoOnline**, as that acquisition had not yet been finalised by 30 June 2022. Conversely, the portfolio included **Attenti**, as the divestment had not been finalised as of 30 June.

During the first half of 2022, the companies in Altamir's portfolio posted an increase of **14.9%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments represented 75% of the total value of the portfolio as of 30 June 2022. They were as follows, in decreasing order:

	Leading jewellery retailer in Europe (more than 1,000 points of sale) After record performance in the 2020/21 financial year, despite Covid-related store closures, **THOM Group** once again posted very significant growth in sales and EBITDA of 48% and 54%, respectively, over the first nine months of 2021/22 (FYE 30/09) vs the year-earlier period. This growth came about principally because the base of comparison was favourable. During the previous financial year, the Covid-19 crisis forced 39% of stores to close, whereas all points of sale were open during the current period. These results also reflected several other factors. In France, **THOM** increased its market share thanks to the strength of the Histoire d'Or brand and to the success of its omni-channel strategy, while in Italy, the Stroili brand was successfully repositioned, a new product line was successfully launched and the reorganisation of sales operations had a positive impact.
	Leading global provider of network performance software solutions As a result of selling the Global Enterprise business, finalised in September 2021, **InfoVista** is now positioned as a Global Networks pure player (5G and new-generation networks). The transformative acquisition of Empirix in April 2021, has turned **InfoVista** into a leader in cloud-native applications for automated life-cycle network management. During the 2021/22 financial year (FYE 30 June), **InfoVista**'s sales increased by 7%, as Global Networks revenue, driven by 5G deployment, rose by 6%, and Global Contact Center (ex-Empirix) revenue advanced by 20%. EBITDA was up 14% and the EBITDA margin widened by two points compared with the year-earlier period.

	Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies **Dstny** posted a 9% rise in sales and a 6% increase in EBITDA during the first half of 2022, with acquisitions on a proforma basis. Numerous sources of value creation were activated: • All activities worldwide were brought together under a single brand, • An ESG strategy was developed, • A manager dedicated to corporate culture was recruited, • R&D and IT infrastructure teams were brought together under a dedicated business unit called Dstny for Service Providers ("D4SP"). During the half-year period, **Dstny** also integrated Qunifi and finalised the acquisition of the assets of Tactful. **Dstny**'s business should feel little impact from the current political and economic context (war in Ukraine, cost inflation, disrupted supply chain), but the company will have to deal with wage inflation and an increase in the cost of electricity for its data centres.
SNACKS DEVELOPPEMENT	**A European leader in private-label savoury snacks** Over the first five months of the 2022/23 financial year (FYE 31 January), **Snacks Développement** posted a very favourable operating performance, with sales rising 23% compared with the year-earlier period. The rise in sales reflected both strong business growth in the group's three markets (counter-cyclical nature of **Snacks Développement**'s products) and the price increases the company implemented to pass on its higher costs. The increase in EBITDA reflected the impact of higher prices and the operational improvements plan that is being deployed. Management is analysing a potential, transformative acquisition.
	International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management **Graitec**'s sales increased by 14% during the first half, driven by strong resales of Autodesk Platinum solutions (up 21%) and by proprietary solutions sold on a subscription basis (up 7%). EBITDA was down 24% as a result of an favourable mix and higher costs. The transformation plan to accelerate synergies with Autodesk solutions and develop proprietary software solutions has now been fully deployed. Sales managers are being recruited to help achieve the company's growth and development objectives. The Russian subsidiary (ca. €1m in sales) is being bought out by its executives, with **Graitec** retaining a purchase option.

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

AEB performed very well in the first half of 2022. Sales and EBITDA, up 34% and 22%, respectively, both exceeded their budgeted levels. All segments posted growth, particularly wine in South America, even though the grape harvest fell short of last year's volumes. The significant rise in raw material and transport costs was passed through to sale prices but with a delay, resulting in a slightly narrower EBITDA margin during the period.
The company is analysing potential acquisition targets.

One of the principal suppliers of managed IT and cloud services in the Netherlands

Odin is one of the principal suppliers of managed IT services in the Netherlands. Owing to the expertise of its more than 650 employees, **Odin** has become a leading supplier for large SMEs operating in a variety of target sectors, such as education, healthcare and housing. Over the last few years, the company has posted double-digit growth, generating sales of nearly €140m in 2021, of which 60% derived from multi-year contracts.

Sales advanced by 4% in the first half of 2022, reflecting good performance at Provider (up 9%), the company's core business unit, while the results of the Heutink ICT BU, which targets primary schools, was impacted by lockdowns in the early part of the year. EBITDA declined by 7% during the period, reflecting higher energy costs and expenses related to the integration of Pimarox and Unified. Management has drawn up an action plan to increase sales in the Heutink ICT BU, pass higher costs through to sale prices and achieve cost savings over all of 2022.

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

Entoria's revenue declined by 5% during the first half, because of an unfavourable base of comparison, as some customers cancelled their contracts late in the first half of 2021. In addition, new products launched in the fourth quarter of 2021 contributed little. The recovery plan implemented by new management in 2021 nevertheless continued to have an impact in 2022, and new products will be launched in all segments during the second half, with the support of a new, fully-reorganised sales team.

The cost-cutting programme led to a 21% rise in EBITDA during the half-year period (vs H1 2021).

Leading digital transformation and software development company

After posting excellent results in 2021 (sales and EBITDA up 35% and 46%, respectively), **ThoughtWorks** continued to grow in the first half of 2022, posting a further increase of 35% in sales and EBITDA.

The increase consisted primarily of organic growth, and to a lesser extent, reflected the impact of consolidating two companies acquired in 2021 (Gemini Solutions and Fourkind) and one acquired in 2022 (Connected, a Canadian company founded in 2014, specialised in the development of ultra-high performing

	software). Employee numbers have increased significantly as a result of this growth and now total more than 11,000, vs ca. 4,500 in 2017 when Apax acquired the company.
MARLINK Connect smarter. Anywhere.	**One of the world's leaders in satellite communication services** **Marlink**'s revenue and EBITDA rose by 7% and 16%, respectively, in the first half, reflecting rapid growth in the Maritime business (driven by the VSAT segment), strong performance at ITC Global (acquisition finalised in Q2 2021) and the impact of ITC Global's cost synergies with the group's other activities. The digitised services division (IoT, cybersecurity, etc.), which posted a 16% rise in sales, is in discussion with a top-tier merchant marine company on a project that could generate up to $2m in recurrent annual revenue. **Marlink** is also examining several acquisition targets, both in the Maritime division and in the Enterprise and Digitised Services divisions. The sale of **Marlink** to the Providence Equity fund and the partial reinvestment in the company were finalised on 29 June.
mentaalbeter	**Leading provider of outpatient services for mental health problems of light-to-moderate severity** **Mentaal Beter** posted revenue up 13% organically in the first half and up 65% with acquisitions on a proforma basis. EBITDA was down 9% organically but up 63% with acquisitions on a proforma basis. Absenteeism among therapists was high, due to Covid-19, and this cut into performance. **Mentaal Beter** continued to recruit during the period and successively integrated HSK, the acquisition of which was finalised in February. HSK has posted performance exceeding budget, and synergies with the historical scope have been confirmed.
odigo	**Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies.** **Odigo**'s revenue declined by 6% during the first half of 2022, as lockdown measures had made the year-earlier period exceptionally favourable. In addition, a significant project launch was delayed and will contribute to revenue starting only in the second half. EBITDA declined by 55% during the first half, reflecting non-recurring transformation costs, as **Odigo** migrates to a 100% SaaS model. Eighty percent of clients will have migrated by the end of the year, vs an initial target of 50%. As the SaaS model becomes dominant, the impact on EBITDA should be positive, beginning with the second half of 2022.

CRYSTAL	**One of France's leaders in wealth management advisory services** The increase in **Crystal**'s revenue and EBITDA reflected both good organic performance (revenue up 6%) and the impact of acquisitions. Seventeen significant buildups have been carried out since Apax acquired Crystal, including four that were finalised in the first half of 2022 (three IFAs and a broker specialised in structured products). The transformation plan includes, among other things, digitalising the customer experience and automating processes. Deployment is in progress and involves implementing a new back office. The management team has been significantly strengthened and now includes a new CFO, a business development manager, an M&A manager and a chief technology officer.
AssuredPartners	**One of the largest independent insurance brokers in the United States** Revenue growth as of end-March (LTM up 20%) derived from both organic growth, driven principally by property & casualty insurance and employee benefits, as well as from acquisitions. During the first quarter of 2022, EBITDA was up compared with the first quarter of 2021, despite an increase in general and administrative costs and in IT-related operating costs. **Assured Partners** continued to be active on the acquisition front in the first half of 2022 and is targeting new acquisitions later in the year.
expereo	**Global internet connectivity and managed services provider** **Expereo**'s sales and EBITDA increased by 13% and 17%, respectively, during the first half. Driving these increases were very strong growth in direct sales (up 47%) and in high value-added products (up 19%). Sales to telecom operators, however, declined by 4%. Expereo made several new hires in key positions during the first half: general secretary, corporate control, customer satisfaction, etc. **Expereo**'s exposure to Russia and Ukraine is limited, and the company managed to carry out most of its services.
Paycor	**One of the main US providers of HR and payroll services** In 2022, **Paycor**'s activity continued the recovery it started in May 2020, when the employment market recovered from the first Covid-related lockdown. As of 31 March 2022, LTM sales rose by 20% compared with the year-earlier period, reflecting a significant number of new clients, more employees per client and price increases. The customer base increased by 6% year-on-year, reaching nearly 30,000 as of end-March 2022.

AUTHORITY BRANDS	**A leading US home services franchisor** **Authority Brands** posted growth in sales and EBITDA of 18% and 21%, respectively, as of end-March 2022 (YTD on a proforma basis), as the franchise and home services businesses developed very favourably and price were increased so as to pass on wage inflation. **Authority Brands** has also carried out three acquisitions since the start of the year and launched a brand dedicated to new services.
CANDELA	**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** **Candela**'s sales were up 29% in the 12 months to 30 June 2022 (vs the 12 previous months), reflecting very favourable sales trends in all the company's markets. The EBITDA margin continued to widen, reflecting both increased sales and the impact of cost reduction programmes implemented by management.
TOI TOI & DIXI SANITÄRSYSTEME GmbH	**European leader in the leasing, installation and maintenance of mobile toilets** The sales and EBITDA of **ADCO** (Toi Toi and Dixi brands) rose 6% and 9%, respectively, as of end-March 2022 (LTM 31/03/2022 vs LTM 31/12/2021). The demand for mobile sanitary solutions has been high since the start of the Covid crisis (in particular from German construction sites) and the action plans Apax has implemented since it acquired the company at the end of 2019 have also generated growth.
VOCALCOM	**Supplier of multi-channel software and solutions for customer contact centres** **Vocalcom**'s sales declined by 2% during the first half of 2022, as the growth in sales from SaaS-mode businesses (13%) did not fully offset the decline in the other segments.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of ca. €1.3bn. 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.

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