Altamir
INVEST VIA APAX PARTNERS

Altamir's NAV on par with historical high of 2021 including dividends paid in 2022 and 2023

Significant events during 2023:

- **NAV as of 31 December 2023: €1,300.7m (€35.62/share), on par with its historical high of €37.81 on 31 December 2021, after including the amounts paid as dividends in 2022 and 2023**
- **Weighted average EBITDA of portfolio companies up 6.4% over the year, against a weaker economic background.**
- **Subdued activity, reflecting the overall private equity market:**
  - **€81.5m invested and committed during the year (six companies acquired)**
  - **€24.4m in divestment proceeds and sundry revenue**
- **Proposed dividend: €1.08 per share.**

Paris, 14 March 2024 – Net Asset Value per share stood at **€35.62** as of 31 December 2023, following distribution of a dividend of **€1.08 per share** in May 2023. Including the dividend, NAV per share was up 2.1% compared with 31 December 2022 (€35.93).

Compared with its historical high of 31 December 2021 (€1,380.4m), NAV declined by €80m, reflecting only the amount of dividends paid during 2022 and 2023. The value created by the portfolio during the period covered all expenses.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,300.7m** (vs €1,312.0m as of 31 December 2022). The change in NAV over the course of the year resulted from the following factors:

Management Accounts *In € m*	**Portfolio**	**Cash (Debt)**	**Carried interest provision**	**Other assets and liabilities**	**NAV**
NAV 31/12/2022	**1,468.0**	**(2.0)**	**(172.4)**	**18.4**	**1,312.0**
+ Investments	111.9	(111.9)	-	-	-
- Divestments	(41.5)	41.5	-	-	-
+ Interest and other financial income (including dividends)	-	4.8	-	-	4.8
+/- Positive or negative change in fair value	95.7	(12.0)	(5.8)	-	77.9
+/- Funds held as nominee on behalf of Altaroc	-	24.7	-	(24.7)	-
+/- Purchases and external expenses	-	(59.9)	-	5.3	(54.6)
- Dividends paid	-	(45.3)	5.9	-	(39.4)
NAV 31/12/2023	**1,634.1**	**(160.1)**	**(172.3)**	**(1.0)**	**1,300.7**

After taking into account a negative currency effect of €14.1m, value creation totalled €81.4m during 2023.

It derived mainly from a very robust increase in the valuation of the **Consumer** sector (up €67.5m), driven by **THOM** (up €49.3m), and **Europe Snacks** (up €14.0m), two companies that posted strong operating performance despite an inflationary context.

The valuation of the **Tech & Telco** sector rose slightly (€8.0m), reflecting mixed performance: **InfoVista** (down €49.4m) and **ThoughtWorks** (down €24.1m) have been impacted by softer demand in their respective markets since the second half of 2022, while the business of **Graitec** (up €22.2m) and **Marlink** (up €21.7m) has continued to grow.

The **Services** sector (up €9.5m) saw its valuation increase despite the impact of **Entoria** (down €16.2m), whose valuation reflected its debt burden.

2. ACTIVITY

a) €81.5m invested and committed during the year (vs €184.5m in 2022):

€52.1m invested and committed in six new companies:

- **Infraneo**, a major engineering firm active in the European market, specialised in diagnostics and consulting for the safeguarding of infrastructure, in particular from the effects of time and climate change (€15.0m invested via Seven2 MidMarket X),

- **IBS Software**, a leader in SaaS software solutions serving companies in the logistics and tourism sectors, including airlines, travel agencies and cruise lines (€10.2m invested via Apax XI LP),

- **Palex Medical**, the leading independent distributor of innovative, high-quality MedTech solutions in Southern Europe – marketing, sales and logistics related to high value-added MedTech equipment for public and private hospitals as well as laboratories (€6.7m invested via Apax XI LP),

- **OCS/Finwave**, one of Europe's principal fintechs. The company derives from the combination of **OCS**, a major, digital consumer credit company, present in Italy, Spain and Mexico, and **Finwave**, a carve-out of Lutech, a company held by the Apax X LP fund. Finwave is a leader in software for the factoring and leasing markets (€5.3m invested via Apax XI LP),

- **Bazooka Candy Brands**, which produces, markets and sells individually-wrapped sweets, under the emblematic brands Ring Pop, Push Pop, Juicy Drop and Bazooka Bubble Gum. In the United States, **Bazooka** is one of the top ten producers of non-chocolate confectionery (NCC) and has a dominant position in front-of-store sales, a much-coveted segment with high margins for retailers (€7.5m invested via Apax XI LP),

- **WGSN**, a carve-out of the listed Ascential group. **WGSN** is the world leader in forecasting trends in the fashion, beauty products, technology and food sectors (€7.4m committed via Apax XI LP, *transaction not yet finalised as of 31 December 2023*).

In addition, the funds invested **€9.2m** as follows: **€6.1m** by **Altaroc Global 2021** and **Altaroc Global 2022**, **€2.1m** by **Apax Digital 2** (which carried out two acquisitions) and **€1.0m** by **Apax Development** (one new investment).

Lastly, Altamir recognised two adjustments during the year, of **€1.1m** and **€-0.8m**, to take into account the definitive amount of Seven2 Midmarket X's investments in **Vitaprotech** and **Opteven**, respectively.

€19.9m in follow-on investments carried out on existing portfolio companies, principally:

- to finance build-ups or business model transformation: €4.5m in **Odigo**, €1.5m in **Crystal**, €1.3m in **Lutech**, €1.2m in **Dstny** and €1.1m in **PIB Group**;

- to strengthen the financial condition of certain companies: €3.8m in **InfoVista**, €2.0m in **Vocalcom**, €1.5m in **Verint**, €1.2m in **MatchesFashion**, €1.2m in **Eating Recovery Center** and €1.0m in **Vyaire Medical**.

Altamir recognised an adjustment of €-3.8m to take into account the definitive amount of **Europe Snacks's** investment in Burts Snacks.

b) €24.4m in total and partial divestment proceeds received during the year (vs €123.9m in 2022):

These **divestment proceeds** (which totalled **€8.9m**) derived mainly from the sale of the remaining shares of **Duck Creek Technologies (€5.4m)** and **Shriram (€2.0m) –** two transactions carried out via the Apax VIII LP fund – **and from the sale of Manappuram (€1.5m),** a transaction carried out via the Apax IX LP fund. In addition, **MatchesFashion**, also held by the Apax IX LP fund, was sold for nil.

Lastly, **€15.5m in sundry revenue** was recognised during the year, mainly related to the sale of **Genius Sports Group** shares (€2.2m), the refinancing of **Authority Brands** (€1.7m), **EcoOnline** (€1.5m) and **Ole Smoky** (€1.0m), and the partial sale of **Inmarsat** (€1.5m) and **MyCase** (€1.4m), as well as to a dividend from **Toi Toi & Dixi** (€1.4m).

3. CASH AND COMMITMENTS

Altamir's net cash position (statutory statements) as of 31 December 2023 was **€-43.2m** (vs €88.6m as of 31 December 2022 and €49.3m as of 30 September 2023). This amount does not reflect the €60m reimbursed in February 2024 when **THOM** was refinanced.

As of 31 December 2023, Altamir had maximum outstanding commitments of **€601.1m** (including €85.9m committed but not yet called). This amount included €30m allocated in 2023 to the **Apax Development II** fund.

These amounts, which will be invested before the end of 2026, broke down as follows:

2023 vintage: **€284.0m**, of which:

- €254.0m in the Apax XI LP fund;
- €30.0m in Apax Development II;

2019 vintage: **€283.7m**, of which:

- €178.7m in the Seven2 Midmarket X fund (ex-Apax MidMarket X);
- €56.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €30.6m in the Apax X LP fund, including €20.2m in recallable distributions;
- €15.4m in the Apax Digital II fund;
- €2.2m in **Dstny**;
- €0.8m in recallable distributions in the Apax Digital fund;

2016 vintage: **€33.4m**, of which:

- €13.0m in distributions recallable by the Apax IX LP fund;
- €17.2m in distributions recallable by the Apax MidMarket IX fund;
- €2.7m in distributions recallable by the Apax VIII LP fund.

As a reminder, Altamir benefits from an opt-out clause, usable every six months, under which it can adjust the level of its commitment to the Seven2 MidMarket X fund by €100m.

4. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2023

In 2022, Altamir recovered €40m, or 40% of its investment in **THOM** through an initial refinancing operation. As a result of the second refinancing operation, carried out in February 2024, **Altamir** has recouped 100% of its investment in **THOM**.

5. PROPOSED DIVIDEND OF €1.08 PER SHARE

The Supervisory Board will propose a dividend of **€1.08** per share to shareholders at their Annual Meeting on 23 April 2024, equivalent to 3% of NAV as of 31 December 2023. The dividend will be paid on 24 May 2024 (ex-dividend date: 22 May 2024).

6. OBJECTIVES

Over 2021, 2022 and 2023, Altamir exceeded the medium-term (2021-25) objectives management announced with the publication of 2020 full-year results: **investments of**

€212m p.a. on average over the period vs a target of €170m (including follow-on investments), **divestment proceeds of €261m p.a. on average** vs a target of €230m and **growth in the average EBITDA of portfolio companies of 14.6%** (including acquisitions), vs a target of at least 7% p.a. (organic growth). Management confirms these medium-term objectives over the next two years, barring any major exogenous event.

Altamir's financial statements (IFRS basis) for the year ended 31 December 2023 were approved by the Board of Directors of Altamir Gérance on 12 March 2024 and were audited by the Statutory Auditors.

7. FORTHCOMING EVENTS

Annual Shareholders' Meeting	23 April 2024
NAV as of 31/03/2024	16 May 2024, post-trading
NAV as of 30/06/2024	12 September 2024, post-trading

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FOCUS ON THE PORTFOLIO AS OF 31 DECEMBER 2023

As of 31 December 2023, Altamir's portfolio was valued at **€1,634.1m**, vs €1,541.5m as of 30 June 2023. It was composed of **71 companies** (vs 68 as of 30 June 2023). Nine of these companies were publicly traded and represented 3% of portfolio fair value (**Baltic Classifieds Group**, **Genius Sports Group, Guotai**, **Inmarsat, Innovage, Openlane –** formerly **KAR Global**, **Paycor, ThoughtWorks** and **Verint**).

The portfolio did not include **WGSN**, as that acquisition had not yet been finalised as of 31 December 2023.

During 2023, the companies in Altamir's portfolio posted an increase of **6.4%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 principal investments represented 72% of the total value of the portfolio as of 31 December 2023. They were as follows, in decreasing order:

THOM GROUP	**A leading jewellery retailer in Europe (more than 1,000 points of sale)** **THOM** had performed very well in the 2021/22 financial year (FYE 30/09), with sales and EBITDA up 31% and 32%, respectively, both exceeding their budgeted levels. During the 2022/23 financial year, **THOM** gained significant market share. The company's topline grew by 8.5%, driven by volumes, while EBITDA rose by 2%, reflecting management's decision not to increase prices in an inflationary context. Sales in the first quarter of the 2023/24 financial year (corresponding to calendar Q4 2023) were on a positive trend in all of the group's markets. Lastly, **THOM** has successfully repositioned the Agatha brand, both in Europe and in China.
europe snacks	**A European leader in private-label savoury snacks** Over the 2023/24 financial year (FYE 31/01), the sales of **Europe Snacks** grew by an estimated 17% compared with the year-earlier period, with the acquisition of Burt Snacks (one of the UK's principal producers of crisps and snacks, acquired in March 2023) accounted for on a proforma basis. This increase principally reflected positive momentum in France and the United Kingdom, where demand for private label products increased against an inflationary background.

dstny	**One of the leading European providers of secure cloud communication solutions (UCaaS) for innovative companies** In 2023, Dstny's revenue increased by 25% over 2022 (up 6% at constant scope). Revenue growth was mainly driven by the Software division, whose annual recurring revenue rose 16% over the previous year, and by contributions from acquired companies. EBITDA remained stable over the year, as salary increases introduced as of 1 January 2023 were gradually passed through to sales prices beginning only in Q2 2023. After entering the German market with the acquisition of Easybell at the end of 2022, Dstny pursued its international deployment strategy in 2023 with two acquisitions in Denmark (Flexfone and Mobikom), as it aimed to reach critical mass in that country. Dstny is now a major player in the UCaaS market, with leadership positions in five European countries: France, the Netherlands, Belgium, Sweden, and Denmark.
MARLINK Connect smarter. Anywhere.	**One of the world's leaders in satellite communication services** **Marlink** posted an 18% increase in sales and EBITDA compared with 2022, reflecting positive trends in all of its business units. The digitised services business, a significant business driver, jumped 30% over the year, driven in particular by projects in cybersecurity and IoT (Internet of Things). Starlink's low earth orbit (LEO) solution is now integrated into **Marlink**'s range of solutions, giving the company a competitive advantage over operators of traditional satellite networks.
GRAITEC	**International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management** **Graitec** continued to grow in 2023, with sales advancing by 14% (17% with the acquisition of Spanish Autodesk solutions reseller Cad&Lan on a proforma basis). This increase reflected very good performance in the Autodesk solutions resale business, in particular in North America, as well as in the proprietary software solutions business. EBITDA rose by 21% (24% with the acquisition of Cad&Lan on a proforma basis), reflecting very positive trends in the business and the benefits of investments in the organisation aimed at improving operational efficiency.

A worldwide leader in ingredients and services for the food and beverage industry

Against a background of smaller harvests worldwide (down 7% and even 19% in the southern hemisphere), **AEB** demonstrated significant resilience over the course of the year. Sales declined by 6%, but EBITDA advanced by 3%, reflecting the success of the new pricing policy, which enabled the company to recover most cost increases through higher sales prices, rationalisation of the product ranges and ongoing cost optimisation.

A new CEO with more than 20 years of experience in the wine sector and a very good track record assumed his position on 1 September and will focus on finding new acquisition targets.

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

Odin's sales declined by 2%, but its EBITDA rose by 8% (with the acquisition of Hyperion on a proforma basis and excluding non-recurring items). Through successful new pricing and sales policies, the company regained the margin it had lost in 2022 as a result of the rapid rise in energy costs.

Odin has finalised the acquisition of Hyperion, formerly a division of Exact, the principal Dutch supplier of accounting and ERP software. With this acquisition, Odin extends its software management service offering and enhances the product range it offers to clients operating in financial services. The company continues to explore several acquisition opportunities with the support of the Seven2 team.
As planned, Arno Witvliet – previously Director of Worldwide Sales and Netherlands country manager for Leaseweb – has taken over as CEO from Hans Lesscher, the company's founder, who will join the Supervisory Board and focus on the group's strategy and acquisitions.

One of France's leaders in wealth management advisory services

Crystal's performance has significantly exceeded Seven2's investment plan. The company posted growth of revenue and EBITDA of 17% and 18%, respectively, in 2023, owing to acquisitions and robust inflows, in particular into structured products, as financial markets declined worldwide. As of 31 December 2023, **Crystal** had carried out 24 significant build-ups since being acquired by Seven2, bringing its assets under management to more than €7 billion. Post 31 December 2023, **Crystal** carried out two strategic acquisitions that brought its total assets under management to more than €21 billion.

In addition, **Crystal** has initiated its digital transformation, aimed at digitising the customer experience and automating company processes. Deployment of this new CRM is set to be finalised in the first half of 2024.

infovista	**A leading global provider of network performance software solutions** **InfoVista** has experienced a market slowdown and a decline in sales and EBITDA over the last few months. In the first half of its 2023/24 financial year (FYE 30 June), the situation remained difficult. To improve the situation, management launched several initiatives. It reinforced the management team, implemented a new organisation aimed at improving sales & marketing efficiency, optimised the cost structure and lightened its debt load.
odigo	**Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies** Sales for 2023 increased by 1% compared with 2022. More than 95% of **Odigo**'s eligible customers base has migrated to the new, single public-cloud version of its "One Release" CCaaS solution, and migration has been finalised. At the same time, **Odigo** deployed a new SaaS operating model in 2022 and 2023, which generated non-recurring costs and investments. Thanks to this new model, **Odigo** was able to initiate significant cost savings starting in the second half of 2023, with a positive impact on the operating margin, in particular over the last few months. As a result, EBITDA grew by 14% in 2023 (over 2022). A new CEO was appointed in 2023. In addition, the Board of Directors was reorganised. Three members left the Board, and Pieter Knook was appointed Chairman. He will contribute his experience as an executive in the telecoms and software industries.
opteven	**A leading European vehicle services and insurance solutions company, covering mechanical breakdowns, roadside assistance and maintenance, with a commercial presence in 10 countries** In a lacklustre French used vehicles market, **Opteven**'s gross profit and EBITDA rose by 7% and 3%, respectively, in 2023, driven only by organic growth. A new site was opened in France, and 100 new employees were hired. Since the closing of Seven2's investment in **Opteven**, the company's Supervisory Board has welcomed the former number 3 at Renault, whose experience and network will strengthen the Board. The management team intends to step up the pace of acquisitions and is actively evaluating several potential transactions.

ENTORIA
Assurez-vous d'entreprendre

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

Six and a half years after investment, Entoria's performance is still short of expectations. The company is nevertheless back on a growth track following implementation of a strategic transformation plan in 2021, the results of which started to materialise in 2022. To successfully carry out this plan, Seven2 overhauled the management team, and the management committee was considerably strengthened with new hires in all divisions.

Entoria's revenue and EBITDA increased by 6% and 13%, respectively, in 2023 compared with 2022, demonstrating the success of the recovery plan management implemented in 2021. Premiums were reindexed and new business was up sharply, boosting Entoria's topline.
Nevertheless, the company's valuation has been revised down to reflect its indebtedness.

Vitaprotech

A French leader in premium electronic solutions for sensitive sites with high security needs

In 2023, the group continued to pursue its profitable growth trend. **Vitaprotech** posted increases in its sales and EBITDA of 10% and 14%, respectively, (vs 2022 at constant scope), buoyed by growth in its three businesses, i.e. access control, perimeter detection and intelligent video.
Vitaprotech has initiated an acquisition strategy, purchasing Harper Chalice, a British specialist in perimeter intrusion detection, and NeonInsys, a French intelligent video specialist.

mentaalbeter

Leading provider of outpatient services for mental health problems of light-to-moderate severity

In 2023, **Mentaal Beter**'s sales advanced by 13% vs 2022, driven by an increase in the number of therapists in its network. EBITDA declined by 3%, as it was impacted by inflationary pressure on salaries and a lack of available practitioners.

Over the last 12 months, **Mentaal Beter** has transitioned its top management, with Jan-Willem van der Windt taking over as CEO in March 2023 from Martin de Heer, a clinical psychologist by training. Mr de Heer will nevertheless remain active in **Mentaal Beter**; he will be in charge of innovation and treatment quality. The management team was also strengthened over the last few months. A new CFO, Wietse Zwaan, took over in June 2023 and a new HR manager in charge of recruiting and retaining therapists also came on board.

	Global internet connectivity and managed services provider **Expereo**’s sales and EBITDA rose 4% and 2%, respectively, over the year, reflecting continued growth in monthly recurrent revenue (MRR) and stabilised investments compared with 2022. The trend in the EUR/USD exchange rate weighed down performance in 2023, however.
	One of the largest independent insurance brokers in the United States LTM revenue to 30 September 2023 rose 14% compared with the previous 12 months, reflecting sound organic growth (6%) on the one hand, driven by good sales performance and successful cross-selling, and by the contribution of newly-acquired companies on the other. EBITDA increased by 16% (LTM 30 September 2023) despite investments in new businesses. **Assured Partners** continued its active bolt-on acquisition strategy, with around 470 companies acquired since Assured was created in 2011.
	A European leader in CRM software In 2023, Efficy’s sales rose by 1%, while its EBITDA declined. Robust growth in cloud-based CRM revenue (Efficy’s historical business) was offset by a decline in cloud revenue from marketing automation (Apsis’s historical business), as clients transitioned to a new cloud platform. A new CEO joined Efficy in January 2024. He has wide-ranging experience as the CEO of software companies held by private investment funds. The company is currently studying several potential acquisitions.
	An insurance broker based in the United Kingdom with a presence in continental Europe Revenue grew by an estimated 22% in 2023 (vs 2022), reflecting both strong performance in the Specialist and International divisions and the impact of acquisitions, in particular in continental Europe, a market that now accounts for 28% of **PIB Group**’s revenue, vs less than 10% when Apax acquired the company. EBITDA rose 12% over the same period, held back by investments to support growth. Since **PIB Group** was acquired by Apax in February 2021, it has evaluated 73 targets and acquired most of them, including 56 outside the UK.

TOI TOI & DIXI SANITÄRSYSTEME GmbH	**European leader in the leasing, installation and maintenance of mobile toilets** Although the German construction industry has lost momentum since the start of the year and held back sales volumes, the sales and EBITDA of **TOI TOI & DIXI** rose 14% and 8%, respectively (LTM to 30/11/2023 vs 31/12/2022), as Apax has increased prices and implemented value-creation initiatives since acquiring the company at the end of 2019, in particular through the "premiumisation" of the solutions the company offers.
trademe	**One of New Zealand's leading online marketplaces** The sales and EBITDA of **Trade Me** declined by 3% in 2023. **Trade Me** was particularly resilient, despite a less-favourable economic context that depressed property, employment and marketplace activities. The company projects a recovery in 2024.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of €1.3 billion. 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 Seven2 and Apax Partners, two leading private equity firms that take majority or lead positions in LBO 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 Seven2's and 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

ANR: 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