

**Altamir's NAV as of 31 March 2024: €35.31/share**  
**Investment and divestment activity**  
**gradually recovering**

**Paris, 16 May 2024** – Altamir's **Net Asset Value per share** was **€35.31** as of 31 March 2024, down 0.9% from 31 December 2023 (€35.62).

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 realised during the quarter.

## 1. PERFORMANCE

**Net Asset Value** (shareholders' equity, IFRS basis) stood at **€1,289.4m** as of 31 March 2024 (vs €1,300.7m as of 31 December 2023).

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

<b>Management Accounts</b> <i>In € m</i>	<b>Portfolio</b>	<b>Cash (Debt)</b>	<b>Carried interest provision</b>	<b>Other assets and liabilities</b>	<b>NAV</b>
<b>NAV 31/12/2023</b>	<b>1,634.1</b>	<b>(160.1)</b>	<b>(172.3)</b>	<b>(1.0)</b>	<b>1,300.7</b>
+ Investments	13.9	(13.9)	-		-
- Divestments	(63.8)	88.4	-	(27.3)	(2.7)
+ Interest and other financial income (including dividends)	--	0.4	-	-	0.4
+/- Positive or negative change in fair value	(0.8)	0.1	1.6	-	0.9
+/- Purchases and external expenses	-	(10.7)	1.7	(1.0)	(9.9)
- Dividends paid	-	-	-	-	-
<b>NAV 31/03/2024</b>	<b>1,583.4</b>	<b>(95.8)</b>	<b>(168.9)</b>	<b>(29.3)</b>	<b>1,289.4</b>

The change in NAV primarily reflected the costs incurred during the period.

## 2. ACTIVITY

### a) **Investments and commitments: €17.8m (NS in Q1 2023)**

No new companies were acquired during the quarter. On the other hand, follow-on investments of €17.4m were made, principally:

- via the Seven2 MidMarket X fund to finance the transformative acquisition carried out by **Vitaprotech** (€9.3m), strengthen the financial condition of **Mentaal Beter** (€4.5m) and finance the transformation of **Odigo's** business model (€1.8m);

- via the Apax MidMarket IX fund to strengthen the financial condition of **InfoVista** (€1.3m):

In addition, €0.4m was invested via the Apax XI LP fund to take into account the definitive amount paid to acquire **WGSN**.

**b) Full and partial divestments: €63.6m (€7.1m in Q1 2023)**

**Divestment proceeds and revenue** received during the quarter primarily included €59.6m from the refinancing of **THOM** and €3.8m from a full divestment carried out by the **Apax Development** fund.

### **3. CASH AND COMMITMENTS**

Altamir's net cash position as of 31 March 2024 on a statutory basis was **€-16.0m** (vs €-43.2m as of 31 December 2023).

As of 31 March 2024, Altamir had maximum outstanding commitments of **€560.5m** (including €52.2m committed but not yet called), which will be invested between now and end-2026, principally as follows:

2023 vintage: €280.1m, of which:

- €250.1m in the Apax XI LP fund;
- €30.0m in the Apax Development II fund;

2019 vintage: €250.1m, of which:

- €146.9m in the Seven2 Midmarket X fund;
- €56.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €29.9m in the Apax X LP fund, including €20.8m in recallable distributions;
- €13.8m in the Apax Digital II fund;
- €2.2m in **Dstny**;
- €0.7m in distributions recallable by the Apax Development fund;
- €0.6m in distributions recallable by the Apax Digital fund;

2016 vintage: €30.3m, of which:

- €14.1m in distributions recallable by the Apax MidMarket IX fund;
- €13.0m in distributions recallable by the Apax IX LP 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. OTHER EVENTS DURING THE PERIOD**

On 31 March 2024, Apax announced the final close of the Apax XI LP fund, securing total capital commitments of over \$12 billion. The fund is already 15% invested in five companies, three of which are carve-outs of groups of a significant size.

## 5. POST-CLOSING EVENTS

Seven2 has announced the sale of its majority stake in **Groupe Crystal**, held by the Seven2 MidMarket X fund, to funds managed by Goldman Sachs Alternatives. The transaction is set to be finalised during the second half, and Seven2 will reinvest in the company as a c.25% minority shareholder.

Apax has announced the divestment of **Healthium MedTech**, held via the Apax IX LP fund, to funds managed by KKR.

In addition, Apax has announced the acquisition, via the Apax XI LP fund, of **Zellis Group**, one of the principal suppliers of software solutions for human resources management and payroll in the United Kingdom and Ireland. A long-standing participant in a fast-growing market, **Zellis** stands out with its high-quality, difficult-to-replace solutions. The company works with around a third of the FTSE 100 companies, and its software is used to manage the payroll of more than five million employees every month.

## 6. FORTHCOMING EVENTS

First-half earnings and NAV as of 30/06/2024	12 September 2024, post-trading
NAV as of 30/09/2024	14 November 2024, 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 ca. €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, 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 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](http://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

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