NAV up 2.7% in H1 2024, dividend included
Recovery in investment and divestment activity

First-half highlights:

- **NAV as of 30 June 2024: €1,296.8 million (€35.52 per share), up 2.7% including the dividend paid in May 2024 (€1.08)**
- **Weighted average EBITDA of portfolio companies up 13.1% against a weaker economic background**
- **Upturn in activity: more than €150 million of disposal proceeds and almost €70 million of investments and commitments during the first half**

Paris, 12 September 2024 – **Net Asset Value per share** stood at **€35.52** as of 30 June 2024: taking into account the dividend payment of **€1.08 per share** in May 2024, this represents an increase of 2.7% compared with 31 December 2023 (€35.62).

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,296.8 million** (vs. €1,300.7 million as of 31 December 2023). 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 as of 31/12/2023	**1,634.1**	**(160.1)**	**(172.3)**	**(1.0)**	**1,300.7**
+ Investments	37.7	(37.7)	-	-	-
- Divestments	(19.9)	19.9	-	-	-
+ Interest and other financial income (including dividends)	-	47.3	-	-	47.3
+/- Positive or negative change in fair value	10.2	9.4	(5.1)	-	14.5
+/- Purchases and external expenses	-	(17.6)	1.7	(10.4)	(26.4)
- Dividends paid	-	(13.6)	-	(25.9)	(39.4)
NAV as of 30/06/2024	**1,662.1**	**(152.4)**	**(175.6)**	**(37.3)**	**1,296.8**

Including a positive currency effect of €9.7 million, value creation totalled €66.0 million during the first half of 2024.

All sectors saw an increase in valuations with the exception of **Healthcare** (-€21.0 million), where companies were affected by inflation, particularly in wage costs.

The rise in the **Consumer** sector's valuation (+€37.1 million) mainly reflects the very strong performance of **THOM** (+€32.0 million). The **Tech & Telco** sector saw a €35.5 million increase in its valuation, and business levels were buoyant overall, particularly at **Dstny** (+€12.0 million), **Graitec** (+€9.1 million) and **Odin** (+€9.0 million), although **InfoVista** (-€15.3 million) suffered from weaker demand in its market.

Finally, the valuation of the **Services** sector (+€14.6 million) was boosted by very strong growth at **Crystal**, which tripled its revenue during the first-half period due to transformative acquisitions completed in 2023 and 2024.

2. ACTIVITY

a) **€151.7 million of total and partial divestment proceeds received during the first half** (vs. €12.1 million in H1 2023).

Proceeds from total divestments (€85.2 million) mainly included:

- €64.0 million from Seven2 MidMarket X's divestment of its majority stake in **Crystal** to Goldman Sachs Alternative (*transaction not completed as of 30 June*);
- €10.3 million from the divestment of **Healthium MedTech**, held via the Apax IX LP fund (*transaction not completed as of 30 June*);
- €7.0 million from the divestment of **Idealista**, held via the Apax X LP fund (*transaction not completed as of 30 June*);
- €3.8 million received following the sale of a company by the **Apax Development** fund.

€66.5 million of miscellaneous revenue was also received during the first-half period, mainly from the refinancing of **THOM** (€59.6 million), the sale of shares in **Baltic Classifieds Group** (€4.7 million) and the sale of shares in **Paycor** (€1.7 million).

b) €69.8 million invested and committed during the first half (vs. €37.7 million in the first half of 2023).

- **€28.7 million was invested and committed in two companies:**

- €14.9 million in **Crystal**: following the disposal of its majority stake, Seven2 announced that it would reinvest part of its disposal proceeds in the company via the Seven2 MidMarket X fund (*transaction not completed as of 30 June*);
- €13.8 million via the Apax XI LP fund in **Zellis**, one of the principal suppliers of software solutions for human resources and payroll management in the United Kingdom and Ireland (*transaction not completed as of 30 June*).

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

- **€14.3 million was invested via funds**, including: **€7.8 million** via **Altaroc Odyssey 2021**, **Altaroc Odyssey 2022** and **Altaroc Odyssey 2023**, **€4.4 million** via **Apax Development 2** (which made two acquisitions) and **€2.1 million** via **Apax Digital 2** (which made one acquisition).

- Finally, **€26.4 million of follow-on investments** were made in existing portfolio companies, principally via the MidMarket IX and MidMarket X funds managed by Seven2 to finance acquisitions by **Vitaprotech** (€9.2 million) and **Opteven** (€7.8 million), strengthen the financial position of **Mentaal Beter** (€4.5 million) and **InfoVista** (€1.3 million) and finance the transformation of **Odigo**'s business model (€1.8 million).

3. CASH AND COMMITMENTS

As of 30 June 2024, Altamir's individual financial statements show net debt of **€51.3 million** (vs. €43.2 million as of 31 December 2023 and €16.0 million as of 31 March 2024).

As of 30 June 2024, Altamir had maximum outstanding commitments of **€538.5 million** (including €78.7 million committed but not yet called).

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

2023 vintage: **€277.9 million**, of which:

- €248.6 million in the Apax XI LP fund;
- €29.3 million in Apax Development II;

2019 vintage: **€230.7 million**, of which:

- €139.0 million in the Seven2 Midmarket X fund (formerly Apax MidMarket X);
- €46.0 million in the Altaroc Global 2021, 2022 and 2023 funds;
- €28.3 million in the Apax X LP fund, including €20.8m in recallable distributions;
- €13.8 million in the Apax Digital II fund;
- €2.2 million in **Dstny**;
- €0.7 million in distributions recallable by the Apax Development fund;
- €0.5 million in distributions recallable by the Apax Digital fund;

2016 vintage: **€29.8 million**, of which:

- €14.1 million in distributions recallable by the Apax MidMarket IX fund;
- €13.0 million in distributions recallable by the Apax IX LP fund;
- €2.7 million 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 €100 million.

4. EVENTS SINCE 30 JUNE 2024

Seven2 announced the disposal of **Europe Snacks**, which had been held via the Apax MidMarket VIII fund.

Seven2 also announced the acquisition, via the Seven2 MidMarket X fund, of Dutch company **Lumion**, which makes very high-quality 3D real-time rendering software that is both sophisticated and highly intuitive, is aimed at architects and designers, and includes a library of almost 10,000 objects, characters and materials.

Apax announced that it had sold **Affinipay**, which had been held via the Apax X LP fund, along with its remaining shares in **Genius Sports Group** and **Baltic Classifieds Group**, both of which had been held via the Apax IX LP fund.

The **Apax XI LP** and **Apax IX LP** funds announced that they had jointly made an offer to delist **ThoughtWorks.** Apax IX LP will retain its 51% stake in the company, while Apax XI LP will acquire all of the company's listed shares.

Apax also announced the acquisition, via the Apax XI LP fund, of **Veriforce** and **Altus Fire & Life Safety**, both of which were founded in the United States in 1993:

- **Veriforce** is one of the world's leading providers of integrated software solutions and services focused on managing supply chain risks;
- **Altus Fire & Life Safety** specialises in fire prevention and protection, with solutions including the installation, testing, maintenance and improvement of fire safety systems, mainly comprising security cameras and fire alarms.

5. OBJECTIVES

In the period spanning 2021, 2022, 2023 and the first half of 2024, Altamir exceeded the medium-term objectives (2021-25) that management announced when publishing 2020 full-year results: investments of €201 million per year on average over the period vs. a target of €170m (including follow-on investments), divestment proceeds of €267 million per year on average vs. a target of €230m, and growth in the average EBITDA of portfolio companies of 14.2% vs. a target of at least 7% per year (organic growth).

Management is thus confident that the objectives for the 2021-24 period will be achieved.

Altamir's financial statements (IFRS basis) for the six months ended 30 June 2024 were approved by the Board of Directors of Altamir Gérance on 10 September 2024 and have been audited by the Statutory Auditors.

6. FORTHCOMING EVENT

NAV as of 30 September 2024	14 November 2024 after the market close

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FOCUS ON THE PORTFOLIO AS OF 30 JUNE 2024

As of 30 June 2024, Altamir's portfolio was valued at €1,662.1 million, vs. €1,634.1 million as of 31 December 2023. It was composed of **72 companies** (vs. 71 as of 31 December 2023). Nine of those companies were publicly traded and represented 1% of the portfolio's fair value (**Baltic Classifieds Group, Genius Sports Group, Guotai, Inmarsat, Innovage, Openlane –** formerly **KAR Global – Paycor, ThoughtWorks** and **Verint**).

The portfolio did not include **Zellis**, as that acquisition had not yet been completed as of 30 June 2024. However, it did still include **Healthium** and **Idealista**, since the divestments of those companies had not been completed as of 30 June 2024.

During the first half of 2024, the companies in Altamir's portfolio posted an increase of **13.1%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments represented 72% of the total value of the portfolio as of 30 June 2024. They were as follows, in decreasing order:

THOM GROUP	**Leading jewellery retailer in Europe (more than 1,000 points of sale)** **THOM** grew its revenue by 5% and its EBITDA by 3% in the first half of its 2023/24 financial year (30 September year-end) vs. the year-earlier period. That growth mainly reflects the increase in sales by key brands (Histoire d'Or, Stroili), the successful repositioning of Agatha, online sales growth (10%) and very good cost control in a market affected by the sharp increase in the gold price. The company's second refinancing transaction allowed Altamir to recoup €60 million of its original investment.
dstny	**Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies** In the first half of 2024, **Dstny's** revenue rose by 7% year-on-year, driven by its Software division, where recurring annualised revenue was up 13% year-on-year. EBITDA rose 25% in the first-half period due to action taken to limit costs. After acquisitions in Germany and Denmark in 2022 and 2023, **Dstny** is now a major player in the UCaaS market, with leadership positions in five European countries: France, the Netherlands, Belgium, Sweden, and Denmark.
europe snacks	**A European leader in private-label savoury snacks** In the period from 1 February to 30 June – i.e. the first five months of its 2024/25 financial year (31 January year-end) – **Europe Snacks** increased its revenue by an estimated 3% compared with the year-earlier period. This reflects higher volumes and prices in its three markets (France, the UK and Spain), driven by the success of products sold under retailer own brands in a context of rapid inflation.

	Seven2 has announced that it has sold its stake in **Europe Snacks** to the One Rock Capital Partners fund.
MARLINK Connect smarter. Anywhere.	**One of the world's leaders in satellite communication services** **Marlink** posted a solid performance in the first half of 2024, with revenue up 3% and EBITDA up 12% compared with the year-earlier period. Revenue from digital services, which is a key driver of its business, rose 35% during the period. In June 2024, **Marlink** completed the acquisition of Diverto, which added more than 60 cybersecurity specialists to its staff and enabled it to achieve critical mass in these high-value-added digital services.
GRAITEC	**International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management** **Graitec** maintained its growth in the first half of 2024, with revenue up 13% year-on-year. This reflects its very strong performance as a reseller of Autodesk solutions as well as the impact of acquisitions. EBITDA also rose 13% during the period as a result of strong business levels and greater operational efficiency due to investments made since 2020. Two companies were acquired during the first-half period: Prodware, an Autodesk reseller in France, and IDEATE, a US software publisher, both of which offer significant potential synergies with **Graitec's** established businesses.
odin® GROEP	**One of the principal suppliers of outsourced IT and cloud services in the Netherlands** In the first half of 2024, revenue at **Odin** (excluding the acquisitions of Cloudwise and Global-e) was up 19% year-on-year. Excluding non-recurring items and including Cloudwise and Global-e, EBITDA rose 1%, held back by operating expenses incurred to prepare for future growth. At the end of the period, **Odin** agreed to acquire 2Invision. This acquisition, along with that of Global-e, strengthens **Odin**'s position in the southern Netherlands and gives it a presence in the Belgian market.

CRYSTAL

One of France's leaders in wealth management advisory services

In the first half of 2024, **Crystal's** revenue tripled, mainly because of acquisitions – particularly the transformative acquisition of Primonial Ingénierie et Distribution – and a very high level of inflows, particularly in structured products. Overall, **Crystal** has made 26 acquisitions since Seven2's initial investment in 2021.

In addition, as part of the digital transformation plan initiated in 2023 to digitise the client experience and automate the company's processes, the roll-out of the new CRM system was completed in the first half of 2024.

In May 2024, Seven2 announced that it had signed an agreement to sell **Crystal** to Goldman Sachs AM. The Seven2 MidMarket X fund will reinvest in the company, acquiring a stake of around 25% alongside the new majority shareholder.

AEB® IMPROVEMENT THROUGH BIOTECHNOLOGY

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

Against a backdrop of significantly lower harvest volumes in the southern hemisphere – with reductions ranging from 5% to 35% – **AEB**'s business levels once again proved resilient in the first half of 2024. Revenue was in line with that achieved in the first half of 2023, while EBITDA rose by 10%, reflecting both the improved product mix resulting from efforts to "premiumise" the product range, and ongoing efforts to control costs.

The filtration business (Danmil) was sold during the first-half period, enabling **AEB** to refocus on its core business.

odigo

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

In the first half of 2024, **Odigo's** revenue rose by 2% year-on-year, driven by good traffic levels related to the Paris Olympics, partly offset by a slight delay in deploying a contract.

In 2022 and 2023, **Odigo** rolled out a new SaaS operating model, which enabled it to achieve significant cost savings starting in the second half of 2023. This has had a positive impact on the operating margin, in particular over the last few months, and EBITDA in the first half of 2024 rose by 160% year-on-year.

A new CEO was appointed in September 2023 (François-Xavier Floren, former CEO of several software companies underwent leveraged buyouts) and a new organisation has been put in place.

opteven	**A leading European vehicle services and insurance solutions company, covering mechanical breakdowns, roadside assistance and maintenance, with a commercial presence in 10 countries** **Opteven's** revenue rose by 23% in the first half, driven by very strong performances in the Mechanical Breakdown Warranty and Assistance businesses, along with a firm grip on costs. In June, **Opteven** acquired Multipart, which specialises in Mechanical Breakdown Warranties in the German, Austrian and Swiss markets. The management team intends to maintain the pace of acquisitions and is actively evaluating several potential transactions.
Vitaprotech	**A French leader in premium electronic solutions for sensitive sites with high security needs** Revenue fell 6% in organic terms in the first half of 2024, mainly because of a high base for comparison resulting from very strong business levels in the first half of 2023. **Vitaprotech** is continuing to trade well. EBITDA fell compared with the first half of 2023, partly because of lower business levels – and therefore reduced coverage of fixed costs – and ongoing efforts to strengthen central functions in order to support the group's development. In the first half, the company announced that it was acquiring the security business of Identiv, a leading-edge provider of security solutions in the US market. The combination of **Vitaprotech** and Identiv is intended to create a world leader in security solutions that feature both physical security and cyber protection, supported by the two entities' innovation capabilities and global networks. The transaction is expected to complete in the third quarter of 2024.
infovista	**Leading global provider of network performance software solutions** In the first six months of 2024 (i.e. the second half of its 2023/24 financial year), **InfoVista** experienced sluggish market conditions and sales fell short of its business-plan targets. To improve the situation, management launched several initiatives. It reinforced the management team, implemented a new organisation aimed at improving sales and marketing efficiency, optimised the cost structure and lightened its debt load.
expereo	**Global internet connectivity and managed services provider** **Expereo's** sales and EBITDA rose 1% and 5% respectively in the first half of 2024 compared with the year-earlier period, mainly reflecting continued growth in monthly recurrent revenue (MRR) from direct sales, driven by value-added segments.

AssuredPartners

One of the largest independent insurance brokers in the United States

In the 12 months to 31 March 2024, revenue was up 15% year-on-year and EBITDA rose by 16%. This resulted from sound organic growth on the one hand, driven by good sales performance and successful cross-selling, and from the contribution of newly-acquired companies on the other.

Assured Partners continued to carry out an active bolt-on acquisition strategy.

ENTORIA
Assurez-vous d'entreprendre

Wholesale broker specialising 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 weaker than expected. 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.

In the first half of 2024, revenue fell slightly – down 2% compared with the first half of 2023 – because of a higher attrition rate in the Property Insurance portfolio, which arose from a mandatory price increase in 2023. EBITDA was up 3% because of firm control over operating costs, showing that the restructuring plan has been a success.

Entoria is continuing to take an opportunistic approach and an exit process is being explored.

efficy CRM
DEEPER CUSTOMER ENGAGEMENT

A European leader in CRM software

In the first half of 2024, the company's revenue was stable year-on-year, but its recurring Cloud business – which accounts for 80% of its total revenue – posted growth of 3%.

A new CEO joined **Efficy** in January 2024. He has wide-ranging experience as a CEO of software companies held by private investment funds.

The company is currently studying several potential acquisitions.

pibGroup

An insurance broker based in the United Kingdom with a presence in continental Europe

In the 12 months to 30 June 2024, revenue was up 4% year-on-year and EBITDA (excluding non-recurring items) was up 8%. This reflects both good organic growth and the impact of acquisitions, particularly in Continental Europe, which now accounts for 31% of **PIB Group's** revenue as opposed to less than 10% when it was acquired by Apax.

Since Apax bought into the company in March 2021, **PIB Group** has evaluated 75 targets and acquired most of them, including 58 outside the UK.

mentaalbeter	**Leading provider of outpatient services for mental health problems of light-to-moderate severity** In the first half of 2024, revenue at **Mentaal Beter** was up 9% year-on-year, mainly due to the larger number of psychologists in its network. Profitability was affected by inflationary pressure on wage costs and a lack of available practitioners.
trademe	**One of New Zealand's leading online marketplaces** **Trade Me's** revenue grew by 3% and its EBITDA by 4%, driven by the Property and Motors segments. Although the macroeconomic context in New Zealand remains weak, the company is continuing to show a high level of resilience.
TOI TOI & DIXI SANITÄRSYSTEME GmbH	**European leader in the leasing, installation and maintenance of mobile toilets** The slowdown in construction in the German market, particularly in the newbuild residential segment, and disappointing business performance in the US affected the company's first-half results, with revenue down 4%. Revenue should stabilise in the second half because of the positive effect of the Paris Olympics and the Euro 2024 football tournament, along with measures taken to improve performance in the US market.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995, with a NAV of around €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 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 have 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 venture capital firm (SCR or "Société de Capital Risque"). As such, Altamir is exempt from corporate income 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, 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