Altamir
INVEST VIA APAX PARTNERS

NAV up 1.4% in 2024, dividend included
Strong recovery in activity

Significant events during 2024

- **NAV as of 31 December 2024: €1,280.0m (€35.06 per share), up 1.4% including the dividend paid in May 2024 (€1.08 per share)**
- **Weighted average EBITDA of portfolio companies up 25.6% against a subdued macroeconomic background**
- **Divestment proceeds of more than €330m and over €180m invested and committed during the year**
- **Proposed dividend: €1.06 per share**

Paris, 13 March 2025 – **Net Asset Value per share** stood at **€35.06** as of 31 December 2024, following distribution of a dividend of **€1.08 per share** in May 2024. Including the dividend, NAV per share was up 1.4% compared with 31 December 2023 (€35.62).

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) was **€1,280.0m** as of 31 December 2024 (vs. €1,300.7m as of 31 December 2023). 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 31/12/2023	**1,634.1**	**(160.1)**	**(172.3)**	**(1.0)**	**1,300.7**
+ Investments	204.7	(204.7)	-	-	-
- Divestments	(234.4)	246.5	30.1	-	42.2
+ Interest and other financial income (including dividends)	-	37.2	-	-	37.2
+/- Positive or negative change in fair value	19.2	-	(1.4)	-	17.8
+/- Purchases and external expenses	-	(65.7)	-	(12.7)	(78.4)
- Dividends paid	-	(39.4)	-	-	(39.4)
NAV 31/12/2024	**1,623.5**	**(186.2)**	**(143.6)**	**(13.7)**	**1,280.0**

Including a positive currency effect of €19.6m, value creation totalled €72.7m in 2024, driven by the revaluation of divested companies (mainly **Europe Snacks** and **Crystal**) to align their valuations with their disposal prices.

All sectors saw an increase in valuations with the exception of **Healthcare** (-€14.6m), where many companies are being affected by cost inflation.

The **Tech & Telco** sector saw a €50.4m increase in valuations, with **Graitec** (+€14.3m), **Odigo** (+€10.9m) and **Odin** (+€10.2m) seeing particularly large rises. Companies in this sector generally benefited from firm business levels and the positive impact of plans to optimise costs and improve operational efficiency that have been adopted in recent months.

The rise in the **Consumer** sector's valuation (+€30.0m) mainly reflects the revaluation of **Europe Snacks** (which was sold in the fourth quarter) and good operating performance at **THOM** (+€15.6m).

Finally, the valuation of the **Services** sector (+€6.9m) was affected by the €36.4m decline in the valuation of **Entoria** (sold for the symbolic sum of one euro), but boosted by the revaluation of **Crystal**, which was partially divested during the year.

2. ACTIVITY

a) €332.6m of proceeds from total and partial divestments carried out during the year (vs. €24.4m in 2023):

Proceeds from total divestments (€249.1m) mainly included:

- **€123.6m** from the disposal of **Europe Snacks,** held via the Apax MidMarket VIII fund and through co-investments;

- **€59.4m** from Seven2 MidMarket X's disposal of its majority stake in **Crystal,** with part of the proceeds due to be received in 2025;

- **€50.6m from six divestments** by the **Apax IX LP** fund: **Assured Partners** (€23.7m, *transaction not completed as of 31/12/2024*), **Healthium MedTech** (€10.1m), **Paycor** (€8.4m, *transaction not completed as of 31/12/2024*), **Baltic Classifieds Group** (€6.3m), **Guotai Junan Securities** (€1.2m) and **Genius Sports Group** (€0.9m);

- **€8.4m from 2 divestments** by the **Apax X LP** fund: **Idealista** (€6.8m) and **Affinipay** (€1.6m);

- **€7.1m** received following the sale of two companies by the **Apax Development** fund.

Entoria and **Vyaire Medical** were valued at the symbolic figure of one euro to reflect their disposal prices. The disposal of **Entoria** had not been completed as of 31 December 2024.

€83.5m of miscellaneous revenue was also received during the year, mainly from transactions to refinance **THOM** (€59.6m), **Marlink** (€6.2m), **Candela** (€5.0m), **Lexitas** (€3.3m) and **SaveATree** (€2.7m), along with dividends received from **Odido** (€2.8m) and **Safetykleen** (€1.0m).

b) <u>€180.5m invested and committed during the year</u> <u>(vs. €81.5m in 2023):</u>

A total of **€110.3m** was invested and committed in **eight new companies**:

- **€58.3m was invested via Seven2 MidMarket X in three companies:**

- **Fulgard** (€22.7m invested), a leading Italian provider of workplace fire safety and EHS risk prevention services;

- **Lumion** (€21.9m invested), a Dutch company that has developed a 3D real-time rendering software platform for architects, designers and visualisation professionals;

- **Crystal** (€13.7m invested). 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.

- **€52.0m was invested and committed via Apax XI LP in five companies:**

- **Zellis** (€13.3m), one of the main suppliers of software solutions for human resources and payroll management in the United Kingdom and Ireland;

- **Project Viper** (€11.7m invested): a global leader and a provider of integrated solutions and services focused on managing supply chain risks;

- **ThoughtWorks** (€10.7m invested): a US company specialising in digital transformation advisory services and software to resolve complex IT issues;

- **Smith & Williamson** (€10.1m committed): a UK company specialising in providing tax and accounting advice to companies and individuals (*transaction not completed as of 31/12/2024*);

- **Altus Fire & Life Safety** (€6.2m invested): a US company specialising in fire prevention and protection (testing, installation, maintenance and improvement of fire safety systems).

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

- **€24.0m was invested via funds**, comprising: **€16.7m** via **Altaroc Odyssey 2021**, **Altaroc Odyssey 2022** and **Altaroc Odyssey 2023**, **€4.1m** via **Apax Development 2** (which carried out two acquisitions) and **€3.2m** via **Apax Digital 2** (which also carried out two acquisitions).

- **€45.8m of follow-on investments** were made in companies already in the portfolio, mainly to finance acquisitions made by **Vitaprotech** (€9.1m), **Infraneo** (€4.5m), **Palex** (€2.8m) and **Oncourse Home Solutions** (€1.4m), to strengthen the financial positions of **InfoVista** (€5.4m), **Mentaal Beter** (€4.6m) and **Eating Recovery Center** (€2.3m), and to fund the transformation of **Odigo's** business model (€3.4m). Follow-on investments also included adjustments related to the refinancing transactions of **ThoughtWorks** (€8.6m) and **Inmarsat** (€1.1m).

3. CASH AND COMMITMENTS

Altamir's net cash position (statutory financial statements) as of 31 December 2024 was **-€17.7m** (vs. -€43.2m as of 31 December 2023 and -€88.2m as of 30 September 2024).

As of 31 December 2024, Altamir had maximum outstanding commitments of **€502.5m** (including €122.8m committed but not yet called).

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

2023 vintage: **€236.5m**, of which:

- €209.3m in the Apax XI LP fund;
- €27.2m in the Apax Development II fund;

2019 vintage: **€234.0m**, of which:

- €143.9m in the Seven2 Midmarket X fund;
- €36.4m in the Apax X LP fund, including €32.8m in recallable distributions;
- €36.0m in the Altaroc Odyssey 2021, 2022 and 2023 funds;
- €13.1m in the Apax Digital II fund;
- €2.2m in **Dstny**;
- €2.0m in distributions recallable by the Apax Development fund;
- €0.4m in distributions recallable by the Apax Digital fund;

2016 vintage: **€32.0m**, mainly:

- €14.6m in distributions recallable by the Apax IX LP fund;
- €14.1m 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 2024

The Apax XI LP fund has announced an investment in **CohnReznick**. **CohnReznick** is based in New York and is one of the largest audit, tax and advisory firms in the US. It has 29 offices across the country and employs around 5,000 people, including more than 330 partners. It focuses on middle-market clients in a range of sectors, mainly real estate, financial services, consumer services and manufacturing, as well as public-sector organisations.

5. PROPOSED DIVIDEND OF €1.06 PER SHARE

The Supervisory Board will propose a dividend of **€1.06** per share to shareholders at their Annual Meeting on 23 April 2025, equivalent to 3% of NAV as of 31 December 2024.

To optimise its cash management, the Company will pay the dividend on 30 September 2025 (ex date: 26 September 2025). If the payment date were to be moved forward, the Company would announce the change two weeks before the payment is made.

6. OBJECTIVES

In the period spanning 2021, 2022, 2023 and 2024, Altamir exceeded the medium-term objectives (2021-25) that management announced when publishing 2020 full-year results: investments of €204m per year on average over the period vs. a target of €170m (including follow-on investments), divestment proceeds of €279m per year on average vs. a target of €230m, and growth in the average EBITDA of portfolio companies of 17.4% vs. a target of at least 7% per year (organic growth).

Altamir’s financial statements (IFRS basis) for 2024 were approved by the Board of Directors of Altamir Gérance on 11 March 2025 and have been audited by the Statutory Auditors.

7. FORTHCOMING EVENTS

Shareholders’ Meeting	23 April 2025
NAV as of 31/03/2025	14 May 2025
NAV as of 30/06/2025	18 September 2025

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FOCUS ON THE PORTFOLIO AS OF 31 DECEMBER 2024

As of 31 December 2024, Altamir's portfolio was valued at €1,623.5m, vs. €1,634.1m as of 31 December 2023. It was composed of **67 companies** (vs. 71 as of 31 December 2023). Six of those companies were publicly traded and represented around 2% of the portfolio's fair value (**Inmarsat**, **InnovAge**, **Openlane**, **Paycor**, **ThoughtWorks** and **Verint**).

The portfolio as of 31 December 2024 did not include **Smith & Williamson**, as that acquisition had not yet been finalised by that date. However, it did still include **Assured Partners** and **Paycor**, since the divestments of those companies had not been completed as of 31 December 2024.

During 2024, the companies in Altamir's portfolio achieved an increase of 25.6% in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments represented 68% of the total value of the portfolio as of 31 December 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 4.5% and its EBITDA by 2.5% year on year in its 2023/24 financial year (30 September year-end). That growth was mainly driven by sales growth at constant scope in all regions, despite a tough competitive environment, along with solid performance by the Agatha brand and very good cost control in a market affected by the sharp rise in the gold price. The company's second refinancing transaction allowed Altamir to recoup €60m of its original investment.
dstny	**Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies** In 2024, **Dstny's** revenue rose by 3.5% year on year, due entirely to organic growth. Growth was driven in particular by the Software division, which delivered a 10% increase in recurring revenue. EBITDA rose by 19%, reflecting cost-management efforts and operational efficiency measures put in place. Four years after Seven2 made its initial investment, **Dstny** has become a major player in the UCaaS market, with leading positions in five European countries (France, the Netherlands, Belgium, Sweden, and Denmark) and a presence in the German market after the acquisition of Easybell in late 2022.

GRAITEC	**International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management** **Graitec** maintained its growth in 2024, with revenue up 6% year-on-year (up 13% including acquisitions). This reflects its very strong performance as a reseller of Autodesk solutions and good sales momentum in proprietary software solutions. EBITDA rose by 9% (or by 16% including acquisitions), reflecting the positive impact of organisational investments aimed at improving operational efficiency. **Graitec** acquired two companies in 2024: Prodware, an Autodesk reseller in France, and IDEATE, a US software publisher, both of which offer significant potential synergies with **Graitec's** businesses. In addition, **Graitec** is currently implementing a digital transformation plan to accelerate the automation of its processes and adapt its products to the cloud.
MARLINK Connect smarter. Anywhere.	**One of the world's leaders in satellite communication services** **Marlink** performed very well in 2024, with revenue up 5% and EBITDA up 15% compared with 2023 on a comparable scope basis. Revenue from digital services, which is a key driver of its business, rose 26% during the year. **Marlink** completed two acquisitions in 2024: Diverto, which has more than 60 digital specialists and gives **Marlink** critical mass in these high-value-added services, and Port-IT, a Dutch company that rounds out **Marlink's** cybersecurity offering. In the second half of 2024, Seven2 decided to initiate the process of transferring its stake in **Marlink** to a continuation fund. That transaction is expected to take place in late March 2025.
odin GROEP	**One of the principal suppliers of managed IT and cloud services in the Netherlands** In 2024, **Odin's** revenue rose by 23% and its EBITDA was up 12% relative to 2023 (including its acquisitions of Cloudwise, Global-e and 2Invision). Its main division, Previder, increased its revenue by 12%, including a 26% rise in recurring revenue. Growth was driven by the acquisitions of Global-e and 2Invision, higher prices and new clients. **Odin**'s Heutink.ict business, which mainly serves primary schools, saw rapid growth due to the acquisition of Cloudwise, which has now been fully integrated.

	Odin also refreshed and strengthened its management team during the year.
	Worldwide leader in ingredients and services for the food and beverage industry **AEB** once again showed its resilience in 2024 despite a 2% decline in harvest volumes worldwide. Revenue rose 3% year on year in 2024 and EBITDA was in line with the 2023 figure. The company's CEO set out a new strategic plan to double revenue through organic growth by 2030 through practical measures and a roadmap to achieve that target. AEB is also aiming to make some small-scale acquisitions in 2025.
	Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies **Odigo's** revenue in 2024 was in line with the previous year's figure due to firm momentum in traffic – driven by factors such as the Olympic Games in the summer – partly offset by the ongoing impact of attrition and erosion seen in previous years. EBITDA rose sharply, coming in up 53% relative to 2023 as the company completed its transformation to a SaaS model and benefited from savings resulting from cost-cutting plans initiated in 2023. The management team was strengthened during the year with the arrival of a new CFO and CRO.

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

Vitaprotech's organic growth was affected by tough macroeconomic conditions, including longer sales cycles. Although revenue fell by 6% and EBITDA by 14% at constant scope compared with 2023, sales momentum remained solid with a 4% increase in the order book. The company also took cost control measures with the aim of restoring its profitability in 2025.

In September 2024, it completed the strategic acquisition of Hirsch, a carve-out from US group Identiv, making **Vitaprotech** a world leader in cyber-secure physical security solutions. **Vitaprotech** is devoting significant resources to integrating Hirsch, particularly in terms of commercial strategy. Management has also adopted numerous value-creation initiatives, including (i) launching a review of the ESG strategy and (ii) strengthening the management team by recruiting for key roles.

A leading European vehicle services and insurance solutions company, covering mechanical breakdowns, roadside assistance and maintenance, with a commercial presence in 10 countries

In 2024, **Opteven** achieved a 28% increase in revenue and 23% growth in EBITDA compared with 2023, driven by both organic growth and acquisitions.

In 2024, the company acquired Multipart, a specialist provider of mechanical breakdown warranties in Germany, Austria and Switzerland, and is currently in the process of completing the acquisition of an Italian company in the same segment.

Opteven strengthened its management team with new hires in 2024, and intends to maintain the pace of acquisitions, with several potential transactions currently being considered.

One of France's leaders in wealth management advisory services

Crystal's performance has significantly exceeded Seven2's investment plan. The company increased its revenue by a factor of around 2.8 in 2024 through acquisitions – nine during the year, including the transformative acquisition of Primonial Ingénierie & Distribution – and very strong inflows, particularly into structured products, against the backdrop of declining global markets.

A partial exit took place on 31 October 2024, valuing Seven2's investment at 2.5-2.7x – depending on an earn-out payment – of which 0.6x was reinvested in the new transaction alongside Goldman Sachs AM. Seven2 and its co-investors together hold around 24% of the company's capital after that transaction.

Leading global provider of network performance software solutions

Infovista is continuing to experience slower market growth as telecoms clients cut their budgets. Management has taken several initiatives such as strengthening the sales organisation to improve its efficiency, as well as cutting costs and improving the structure of the company's debt. **Infovista**'s performance in the first half of its 2024/25 financial year (July to December 2024) was in line with its budget, and the company expects to achieve its full-year 2024/25 budget targets.

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

In 2024, **Mentaal Beter** increased its revenue by 9% and its EBITDA by 11% compared with 2023. That growth was driven mainly by higher prices and greater operational efficiency, particularly in the Adults and HSK segments, partly offset by lower availability of psychologists and upward pressure on wages.

The company has resumed its acquisitions strategy and is currently assessing several potential targets.

A leading player in the Italian workplace safety market

Fulgard was founded in 1994 and acquired by the Seven2 MidMarketX fund in 2024. It operates mainly in three areas: safety and security (51% of revenue), occupational health (27%) and training and consultancy (22%). Around 80% of revenue is recurrent, because it arises from regulatory requirements. The company has grown considerably in recent years, with revenue rising from around €35m in 2018 to €113m in 2024.

In 2024, revenue remained stable but the sales mix improved with a larger proportion coming from recurrent sources: recurrent revenue rose by 5% year on year, while non-recurrent revenue fell by 17%. EBITDA grew by 1% relative to 2023.

The management team is currently assessing several potential acquisition opportunities.

Global internet connectivity and managed services provider

In 2024, **Expereo's** revenue and EBITDA were under pressure, falling by 1% and 6% respectively vs. 2023, as the complex macroeconomic environment led to commercial difficulties for the company's large telco clients. However, recurrent revenue rose 12%, supported by services provided directly to multinational clients, while value-added services (XCA, cloud acceleration) continued to grow.

The company adopted several measures in 2024, including appointing a new CEO, strengthening the management team and adopting a new commercial strategy in the US, as well as reducing overheads.

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

PIB Group performed very well in 2024, with revenue up 18% and EBITDA up 40% compared with 2023 based on estimated figures.

The company has been very active in the M&A market and particularly in Continental Europe, which now accounts for 40% of its revenue as opposed to 10% when it was acquired by Apax in 2021.

One of the largest independent insurance brokers in the United States

In December 2024, the Apax IX LP fund signed an agreement to sell its minority stake in **Assured Partners**. The transaction will be completed in the first quarter of 2025.

A European leader in CRM software

In 2024, **Efficy's** revenue fell very slightly compared with 2023. However, recurrent revenue (around 80% of the total) was stable, supported by very strong performance in the Cloud CRM business, although that was offset by a decline in revenue from non-recurrent services and Cloud Marketing.

EBITDA rose by almost 80% relative to 2023, mainly because of streamlining and cost optimisation measures put in place in the fourth quarter of 2023 and the first quarter of 2024.

Management is currently discussing several acquisition opportunities in Europe, both in the CRM sector and in adjacent and complementary product areas.

INFRANEO	**A leading player in infrastructure asset integrity** **Infraneo**, formerly known as GSRI, specialises in soil and structural engineering, with operations in France, Germany, Belgium, Spain and the Netherlands. Its teams perform inspection, diagnostic and analysis work and advise public- and private-sector entities on maintaining the integrity of their infrastructure assets in order to anticipate and address consequences arising from their age, complex interactions between soil and structure and the impact of climate change. **Infraneo** has market-leading technical expertise, a wealth of experience in its business areas and an R&D team that develops proprietary tools and methods. The company is based in Pantin (France) and has a network of 35 agencies and 12 laboratories. Its business model shows a combination of resilience and sustainability. In 2024, **Infraneo** doubled its revenue year on year, driven by organic growth of 8% and the acquisitions of Prolog in June, Vic in November 2024 and Nebest in December. EBITDA was boosted by both organic growth and acquisitions.
PROJECT VIPER	**A leading US provider of supply-chain risk management, audit and compliance services** **Project Viper** was created from a merger between Alcumus, held by the Apax X LP fund, and Veriforce, acquired in 2024 via the Apax XI LP fund. Alcumus was founded in 1979 and is a US provider of technological solutions focusing on compliance and risk prevention within companies. Veriforce was founded in the US in 1993 and is one of the world's leading providers of integrated solutions and services focused on managing supply chain risks. Alcumus has over 1,000 employees in the UK, the Americas and Asia, and serves more than 45,000 end-clients. Veriforce operates in more than 140 countries, with over 1,300 clients and 90,000 subcontractors. Since the two companies merged in November 2024, management has been integrating the teams and has adopted a common roadmap, with a particular focus on commercial strategy and technologies.

thoughtworks	**Leading digital transformation and software development company** After experiencing a decline in demand in 2023 because of unhelpful macroeconomic conditions, **ThoughtWorks** saw business levels stabilise in 2024 and recover at the end of the year, with revenue rising by 4% year on year in the fourth quarter. A new CEO was appointed in June 2024 and transformative initiatives were taken to boost growth and improve profitability: (i) the reorganisation of commercial functions in order to speed up the go-to-market process and increase agility and efficiency, (ii) the launch of a new range of services that will result in more recurrent business levels and greater resilience, (iii) the introduction of a plan to cut overheads and administrative costs and (iv) more ambitious acquisition plans.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of nearly €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, 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 an SCR ("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 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