

Altamir announces the sale of BIP, which was held via the Apax Midmarket IX fund

Paris, 3 June 2021 – Apax Partners SAS has reached an agreement with CVC Capital Partners to sell its majority stake in BIP. BIP President Nino Lo Bianco, CEOs Carlo Capè and Fabio Troiani as well as the other equity partners will continue to hold significant stakes and to manage the Group.

Founded in Italy in 2003, BIP is now a leading multinational consulting firm with a presence in 13 countries. The company employs more than 3,500 people worldwide and generated revenues of 315 million euros in 2020 (an increase of 31% compared to 2019). Apax is selling its majority stake to CVC after having supported BIP's outstanding growth and development since 2018. Under Apax ownership, BIP doubled its revenues and successfully rolled out its consolidation and internationalisation strategy while becoming an international leader in digital transformation and innovation consulting.

A successful M&A strategy

Apax provides expertise which allowed BIP to structure and strengthen its merger & acquisition capabilities. Over the last 3 years, BIP completed 6 acquisitions domestically and internationally. In 2020, Apax accompanied BIP in its largest acquisition ever, the London-based consultancy Chaucer Consulting.

A global footprint

In the space of three years, BIP transformed itself from an Italian company into a global player capable of meeting the consulting needs of blue-chip clients around the world. Apax supported BIP's internationalisation strategy by strengthening its positioning and activities in Europe and the Americas. The share of BIP's international revenues increased from 18% at end-2017 to 32% in 2020.

Strengthening BIP's leadership in innovation and digital consulting

Among the first consulting firms to enter the fast-growing digital consulting market in 2013, BIP has developed one of the strongest digital practices. Today, this practice represents around 30% of its revenue versus 17% in 2017 and this double-digit growth continues.

With the full support of the Apax team, BIP established a plan to further accelerate its organic growth by leveraging its strong edge in Digital. In 2019, the company redesigned its vision, mission and brand for a streamlined positioning at the vanguard of the digital revolution with a strong ESG focus on reducing the digital divide.

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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 more than €1.1bn. 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 primarily 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 larger 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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