

NAV up 2.9% over 9 months, dividend included
Significant recovery in activity since the second quarter

Paris, 14 November 2024 – Net Asset Value per share stood at €35.58 as of 30 September 2024, after a dividend payment of €1.08 per share on 24 May. Including the dividend, NAV per share was **up 2.9% compared with 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 announced during the quarter.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,299.2 million** (vs. €1,296.8 million as of 30 June 2024 and €1,300.7 million as of 31 December 2023).

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

Management accounts <i>In € m</i>		Portfolio	Cash (debt)	Carried interest provision	Other assets and liabilities	NAV
Third quarter 2024	NAV as of 30/06/2024	1,662.1	(152.4)	(175.6)	(37.3)	1,296.8
	+ Investments	48.9	(48.9)	-	-	-
	- Divestments	(28.8)	28.8	-	-	-
	+ Interest and other financial income (including dividends)	-	0.3	-	-	0.3
	+/- Positive or negative change in fair value	16.6	-	8.0	-	24.6
	+/- Purchases and external expenses	-	(24.0)	-	1.4	(22.6)
	- Dividends paid	-	-	-	-	-
	NAV as of 30/09/2024	1,698.8	(196.2)	(167.6)	(35.8)	1,299.2

The €16.9 million of value created during the quarter was mainly due to the revaluation of **Europe Snacks** at its divestment price (positive impact of €11.3 million in the Consumer sector) and the increase in **ThoughtWorks'** share price (positive impact of €6.0 million in the Tech & Telco sector).

2. ACTIVITY

b) €293.2 million of divestment proceeds and revenue over nine months – €141.4 million in the third quarter

In the first nine months of the year, **divestment proceeds** included **€217.8 million** resulting from **eight total divestments**, mainly **Europe Snacks** (€122.8 million) and **Crystal** (€64.0 million), and **€75.4 million** of partial divestment proceeds and income, mainly from the refinancing of **THOM** (€59.6 million).

In the third quarter, the five total divestments generated €128.0 million of proceeds:

- €122.8 million from Apax MidMarket VIII's divestment of its majority stake in **Europe Snacks** to One Rock Capital Partners (*transaction not completed as of 30 September*);
- €1.6 million from the sale of **AffiniPay**, owned by Apax X LP;
- €3.6 million from the divestment of Apax IX LP's remaining shares in **Baltic Classifieds Group** (€1.5 million), **Guotai Junan Securities** (€1.2 million) and **Genius Sports Group** (€0.9 million).

During the quarter, Altamir also received **€13.4 million of other income**, mainly from transactions to refinance **Marlink** (€6.2 million), **Candela** (€2.7 million), **Lexitas** (€2.5 million) and **SaveATree** (€1.0 million) and from a dividend payment by **Odido** (€1.0 million).

b) €118.1 million invested and committed over nine months – €48.2 million invested and committed in the third quarter

In the first nine months of the year, a total of **€118.1 million** was invested and committed, including **€77.9 million** in **six new companies**, **€10.0 million** via the **Altaroc Odyssey 2021**, **Altaroc Odyssey 2022** and **Altaroc Odyssey 2023** funds, **€6.5 million** via the **Apax Development II** and **Apax Digital II** funds and **€23.7 million** of follow-on investments.

In the third quarter, Altamir invested and committed **€48.7 million** in four new companies:

- €21.9 million via the Seven2 MidMarket X fund in Dutch company **Lumion**, which has developed a very high-quality 3D real-time rendering software platform 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 (*transaction not completed as of 30 September*);
- €11.6 million via the Apax XI LP fund in US company **Veriforce**, which is a world leader in integrated software solutions and services for managing supply chain risks (*transaction not completed as of 30 September*);
- €10.6 million via the Apax XI LP fund as part of the delisting of US company **ThoughtWorks**, a leading player in digital transformation consultancy services and the development of complex technological solutions (*transaction not completed as of 30 September*);

- €4.6 million via the Apax XI LP fund in US company **Altus Fire & Life Safety**, which specialises in fire prevention and protection (testing, installation, maintenance and improvement of fire safety systems).

A total of **€2.2 million** was also invested during the quarter in the **Altaroc Odyssey** funds and a negative adjustment of €2.7 million was recognised to take account of the final amounts invested in Altamir portfolio companies.

3. CASH AND COMMITMENTS

As of 30 September 2024, Altamir's individual financial statements show net debt of **€70.2 million** (vs. €51.3 million as of 30 June 2024 and €43.2 million as of 31 December 2023).

Altamir has €135 million of credit facilities, including €95 million at the company level and €40 million via the dedicated Astra fund.

As of 30 September 2024, maximum outstanding commitments totalled **€506.9 million** (including €106.0 million invested or committed but not yet called), which will be invested over the next four years, principally as follows:

2023 allocation: €259.2 million, of which:

- €229.9 million in the Apax XI LP fund;
- €29.3 million in the Apax Development II fund;

2019 allocation: €215.8 million, of which:

- €123.0 million in the Seven2 Midmarket X fund;
- €46.0 million in the Altaroc Odyssey 2021, Altaroc Odyssey 2022 and Altaroc Odyssey 2023 funds;
- €30.3 million in the Apax X LP fund, including €24.4 million in recallable distributions;
- €13.1 million in the Apax Digital II fund;
- €2.2 million in Dstny;
- €0.7 million in the Apax Digital fund (recallable distributions);
- €0.5 million in the Apax Development fund (recallable distributions).

2016 allocation: €31.9 million, of which:

- €14.6 million in distributions recallable by the Apax IX LP fund;
- €14.1 million in distributions recallable by the Apax MidMarket IX 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. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER

Seven2 has announced the acquisition, via the **Seven2 MidMarket X** fund, of **Fulgard**, a leading player in occupational health and safety. Based in Vicenza (Italy), **Fulgard** provides regulated fire safety installation and maintenance services and manages mandatory occupational health services for its clients. The amount committed by Altamir to the company will be around €28.5 million.

The **Apax Digital II** fund has also announced a new acquisition.

2025 CALENDAR

2024 earnings and NAV as of 31/12/2024	13 March 2025, after the market close
Annual Shareholders' Meeting	16 April 2025
NAV as of 31/03/2025	14 May 2025, after the market close
First-half earnings and NAV as of 30/06/2025	18 September 2025, after the market close
NAV as of 30/09/2025	14 November 2025, after the market close

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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 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, 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.

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AUTHENTIFIÉ PAR



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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