



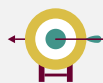
Profile

Altamir is a listed private equity company created in 1995 as a means to access Private Equity investments through the stock market. It is listed on Euronext Paris, compartment B, Ticker LTA.

The company invests in or alongside the funds managed by Apax Partners SAS and Apax Partners LLP, two leading private equity firms with more than 40 years of investing experience.

In this way, Altamir offers investors access to a portfolio of companies with high-growth potential, diversified by geography and by vintage across the four sectors in which Apax specialises: TMT, Consumer, Healthcare and Services.

Objectives



Performance:

Grow Net Asset Value per share (NAV) by outperforming the benchmark indices (LPX Europe, CAC Mid & Small)

Simple, attractive and sustainable dividend policy:

2-3% of year-end NAV

Critical mass:

Reach a critical size of €1bn in NAV

Why Invest ?



- ✓ Unique value proposition
- ✓ Growth driven strategy
- ✓ Shareholder return
- ✓ Low intrinsic risk profile
- ✓ Experienced and committed manager, owning 65% of the share capital
- ✓ Tax efficiency (SCR)



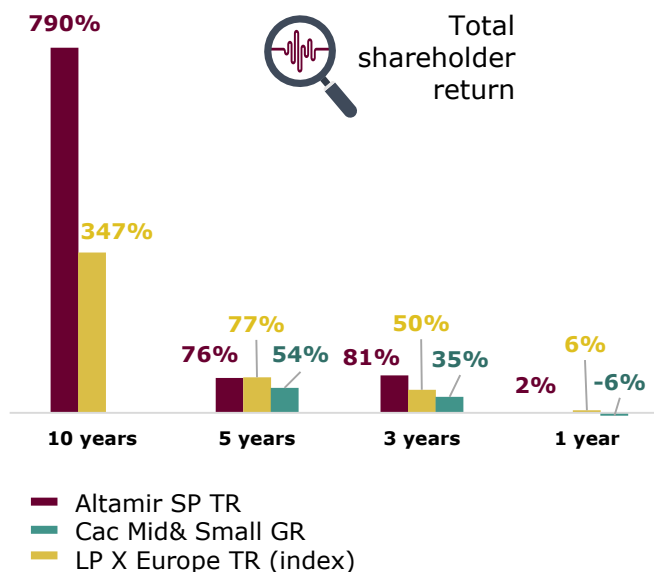
Key numbers H1 2019

NAV per share **€ 24.54 +16.0%**
(vs +1.0% in H1 2018)

Investments **€ 25.3m** **5** Companies
(New investments & commitments)

Divestments **€ 356.0m** **5** Full exits
(Full & partial exits)

Altamir outperforms its benchmark indices



Sources: Altamir and LPX data as of 30/06/2019
CAC Mid & Small GR index not available before 2011



Financials As of 30.06.2019



NAV	€ 896.0m	Market Cap	€ 591.5m
Dividend per share	€0.66	Share Price	€ 16.20
Payment date	02.07.2019	Shares in issue	36 512 301

Cash and outstanding commitments

Statutory Net cash position **€ 182.1m**

Outstanding commitment **€ 254.5m***

*Including €123.7m committed but not yet called

Historical total return performance

	One Year % p.a	Year % p.a	Five Year % p.a	Ten Year % p.a
Share Price TR	1.7%	21.8%	12.0%	24.4%
NAV per share TR	19.7%	12.6%	12.6%	11.7%
LPX Europe TR	5.9%	14.6%	12.1%	16.2%
Share price performance relative to LPX Europe	-4.2%	7.3%	-0.1%	8.3%



Calendar

Q3 2019 Results

07.11.2019

NAV as of 30/06/2019

896.0

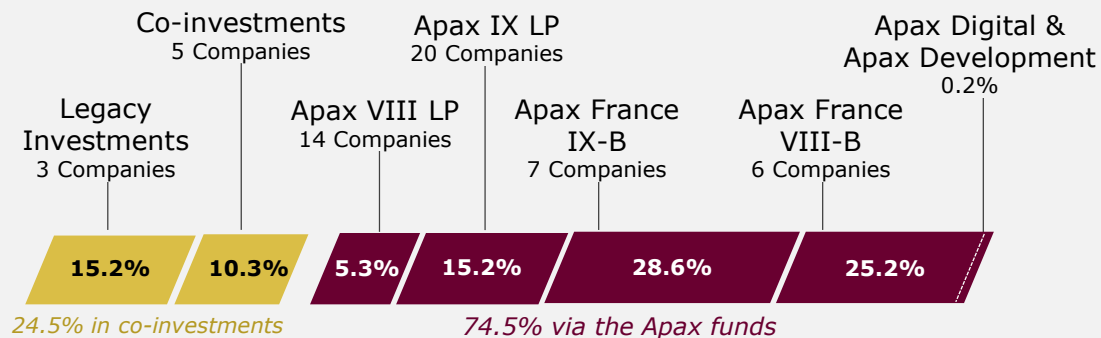
Portfolio as of 30 June 2019

€977M at Fair Value - 49 companies

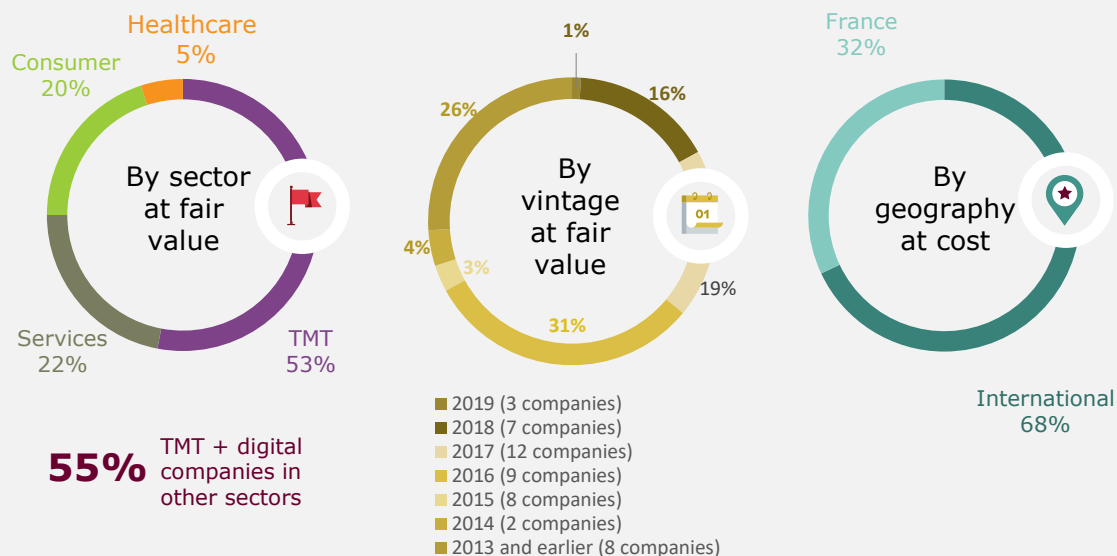
Portfolio performance

LTM average EBITDA growth as of 30.06.2019: + 10.5%

Breakdown of the portfolio



% of portfolio as of 30/06/2019



Net Asset Value as of 30 June 2019



The 15 largest investments represent 81% of the portfolio at fair value

	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
Marlink		2016	46.7	117.5	12.0%
Melita		2016	33.7	98.7	10.1%
Ciprés		2017	47.4	80.2	8.2%
Altran		2008	28.7	69.1	7.1%
Europe Snacks		2013	37.7	61.0	6.2%
THOM Europe		2010	34.7	54.0	5.5%
BIP		2018	31.1	53.0	5.4%
AEB		2018	40.3	40.3	4.1%
ThoughtWorks		2017	6.9	37.8	3.9%
SK FireSafety Group		2014	12.3	37.0	3.8%
Expereo		2018	36.3	36.3	3.7%
InfoVista		2016	39.4	33.6	3.4%
Afflelou		2012	20.6	25.7	2.6%
Sandaya		2016	20.7	22.0	2.3%
Vocalcom		2011	13.6	21.4	2.2%
Total 15 largest investments			450.1	787.5	80.6%
Other TMT (11 companies)			29.8	48.9	5.0%
Other Services (10 companies)			14.4	28.3	2.9%
Other Healthcare (9 companies)			47.0	55.3	5.7%
Other Consumer (4 companies)			47.3	54.8	5.6%
Others Funds			2.2	2.6	0.3%
Total portfolio			590.8	977.4	100%
Provision for carried interest				(99.9)	
Other assets and liabilities				(24.8)	
Cash (Debt)				43.2	
Net Asset Value				896.0	

General Partner & Manager

Altamir Gérance

Chairman & CEO

Maurice Tchenio

Supervisory Board

Jean-Hugues Loyez

Jean Estin

Marleen Groen

Anne Landon

Altamir's team

Maurice Tchenio
CEO

Eric Sabia
CFO

Claire Peyssard
CPR

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