

Increase in NAV and further divestments for Altamir in Q3 2016

Paris, 3 November 2016 – *"The favourable performance posted in H1 continued into Q3, as Net Asset Value per share increased, new divestments took place and several build-up transactions created value in the portfolio"*, said Maurice Tchenio, Chairman of Altamir Gérance.

Net Asset Value ¹per share stood at **€18.94** as of 30 September 2016 ² after payment of a €0.56 per-share dividend in May. It was up 0.9% from 30 June 2016 (€18.77). Including the dividend, NAV per share rose **4.8%** over the first nine months of the year (€18.60 as of 31 December 2015).

The third-quarter NAV rise derived from increases in the share prices of listed portfolio companies, primarily Altran (+10%) and Albioma (+11%). Only listed companies were revalued as of 30 September at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

Net Asset Value (IFRS shareholders' equity) as of 30 September 2016 was **€691.4m³**, vs. €685.2m as of 30 June 2016 and €679.3m as of 31 December 2015.

€205m in divestment proceeds and revenue over nine months – €57.8m in Q3

Following on from H1 divestments (essentially Infopro Digital, Capiro and Gfi Informatique), several more took place in the third quarter. Divestment proceeds and revenue totalled **€205m** in the first nine months of the year (vs. €55.9m in the first nine months of 2015), including **€57.8m** in Q3 2016:

- **€39.2m** from the sale of **TEXA**, representing a multiple of nearly twice the amount invested;
- **€15.4m** from the partial sale of **Gfi Informatique** to Mannai Corporation; Altamir received a total of €34.4m from this transaction, i.e. €4.4m more than announced at end-2015, and now holds an indirect stake of 7.5% in Gfi Informatique;
- **€2.3m** from the refinancing of the debt of **EVERY** and **Ideal Protein**, representing 0.5 times and 0.8 times the amounts invested, respectively;
- **€0.9m** from the sale of approximately 40% of Altamir's stake in the listed company **Chola**.

¹ NAV net of tax, share attributable to the limited partners holding ordinary shares

² Unaudited financial statements as of 30 September 2016

³ m: millions



Two new companies in Q3 – €95.8m invested and committed over nine months

In Q3 2016, Altamir invested and committed **€17.8m**, including €12.2m to support the growth of portfolio companies, essentially Snacks Développement and THOM Europe, and €5.6m in two new companies:

- **€2.9m** via the Apax VIII LP fund in **Invent Neurax**, a pharmaceutical group resulting from the merger of Neuraxpharm Arzneimittel in Germany and Invent Farma in Spain, two leading generics pharmaceutical companies in their respective markets;
- **€2.7m** via the Apax IX fund in the US company **Dominion Marine Media**, the leading classified marketplace and marketing software provider to recreational marine brokers and dealers worldwide.

This brings the total of investments and commitments in the first nine months of 2016 to **€95.8m** (vs. €91.6m in the first nine months of 2015), including €70.1m in new investments and €25.7m in follow-on investments, and the number of new investments since the start of the year to seven (vs. 10 in the nine months to 30/09/2015).

During the third quarter, the investment in **Duck Creek Technologies** (JV with Accenture), which was a commitment as of 30 June 2016, was finalised for €2.3m.

41 portfolio companies

As of 30 September 2016, Altamir's portfolio was valued (IFRS basis) at **€730.9m**, vs. €747.5m as of 30 June 2016 and €686.5m as of 31 December 2015. It was made up (excluding commitments) of **41 companies** (vs. 39 as of 30 June 2016 and 36 as of end-2015), including 33 unlisted (71% of portfolio value) and eight listed (Albioma, Altran, Amplitude, Chola, Gfi, Huarong, Shriram and Zensar).

Altamir's investment in **Vyair Medical** (JV with Becton Dickinson) was finalised after 30 September 2016 and was therefore not included in these 41 companies.

Events since 30 September 2016

Alain Afflelou has announced an IPO to take place before the end of 2016 if market conditions permit.

Altran has announced two new acquisitions: Benteler Engineering, a German specialist in design and engineering services for the automotive industry, and Swell, a leading provider of engineering services for the automotive industry in Germany and Eastern & Northern Europe.

In addition to finalising the investment in Vyair Medical, Altamir completed the previously-announced build-up transactions in October 2016:

- **Snacks Développement**, the specialist in savoury snacks, finalised its merger with Kolak, a UK producer of crisps and snacks. The new group will achieve annual sales of nearly €250m and employ 1,400 people at six production sites.
- **THOM Europe** finalised the acquisition of the Stroili group, Italy's leading jewellery and watches retail chain. This transaction has created Europe's leading jewellery retailer with around 940 sales outlets, over 4,600 employees in its five store chains (Histoire d'Or, Marc Orian, TrésOr, Stroili and Franco Gioielli) and pro forma sales of around €600m.



The company also finalised its acquisition of Oro Vivo’s subsidiary in Germany, a potential new growth market.

- **InfoVista** finalised the acquisition of TEMS, a subsidiary of the ASCOM group. This acquisition has virtually doubled InfoVista's annual sales to nearly \$200m.

Cash and commitments

As of 30 September 2016, Altamir’s net cash on a statutory basis was **€91.6m**, vs. €56m as of 30 June 2016 and €36.9m as of 31 December 2015. As previously reported, Altamir has overdraft lines totalling €47m, which were undrawn as of 30 September 2016.

As of 30 September 2016, the Company had commitments of a maximum of **€472m**, which will be invested over the next 3-4 years:

- €296m in the Apax France IX fund and €138m in the Apax IX LP fund;
- €5m directly to Marlink;
- €33m in residual commitments to Apax France VII, Apax France VIII and Apax VIII LP.

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2017 Calendar

2016 earnings and NAV as of 31/12/2016	8 March 2017, post-trading
Annual Shareholders’ Meeting	28 April 2017
NAV as of 31/03/2017	11 May 2017, post-trading
H1 2016 earnings and NAV as of 30/06/2017	5 September 2017, post-trading
NAV as of 30/09/2017	8 November 2017, post-trading

About Altamir

Altamir (Euronext Paris-B, ticker: LTA) is a listed private equity company with more than €650m in assets under management. The company was created more than 20 years ago as a means for any investor to access private equity, one of the best performing asset classes over the long term.

Altamir invests via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms in their respective markets.

Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation: TMT, Retail & Consumer, Healthcare, Business & Financial Services; mid-sized companies in French-speaking European countries and larger companies across 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 tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

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