

Altamir maintained its investment momentum in third-quarter 2017

Paris, 8 September 2017 – Net Asset Value¹ per share stood at **€21.05** as of 30 September 2017² after distribution of a dividend of €0.65 per share in May 2017.

Including the dividend, Net Asset Value per share increased by 0.4% from 31 December 2016 (€21.62), compared with an increase of 4.8% over the first nine months of 2016, and declined by 0.5% from 30 June 2017 (€21.15).

There were no divestments during the third quarter and only the portfolio's listed companies were valued at 30 September³, including primarily Albioma (-5%) and Altran (+9%), which led to the slight decline in NAV during the third quarter.

Net Asset Value (IFRS shareholders' equity) as of 30 September 2017 was **€768.5m⁴**, vs €772.1m as of 30 June 2017 and €789.5m as of 31 December 2016.

Four new investments in the third quarter

During the third quarter of 2017, Altamir invested and committed **€24.1m** (vs €17.8m in Q3 2016) in four new companies via the Apax IX LP fund:

- €11.4m, of which €7.0m via the fund and €4.4m in co-investment, in **ThoughtWorks, Inc.**, a US-based global software development and digital transformation consulting company;
- €7.2m in **Matchesfashion.com**: a UK-based global leader in online luxury-fashion retailing offering a collection of over 450 designers;
- €4.3m in **ECi Software Solutions**: a US provider of enterprise resource planning (ERP) software solutions to small- and medium-sized businesses (SMB) across the distribution, field services, manufacturing and building and construction industries; the competing businesses of another portfolio company, Exact Software, will be combined with ECi;
- €1.3m in **Manappuram Finance**: a listed company and the second-largest lender against gold in India, with a loan book of \$2.1bn.

This brought the total of investments and commitments in the first nine months of 2017 to **€97.6m** (vs €95.8m in the first nine months of 2016), and the number of new investments to **10** (vs 7 in the nine months to 30/09/2016).

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

² Unaudited financial statements as of 30 September

³ Unlisted companies are revalued twice a year, at 30 June and 31 December

⁴ m: millions



€94.4m in divestment proceeds and revenue over nine months

No divestments took place during the third quarter of 2017. The €66.1m of divestment proceeds generated by the partial sale of Altran shares were received, in accordance with previous announcements.

First-nine-month 2017 divestment proceeds and revenue amounted to **€94.4m**, compared with €205m in the nine months to 30 September 2016, and were comprised essentially of the partial sale of investments in Altran (€66.1m) and Gfi Informatique (€15.2m), realised in the first half.

45 portfolio companies

As of 30 September 2017, Altamir's portfolio was valued (IFRS basis) at **€851.7m**, vs €786.5m as of 30 June 2017 and €874.6m as of 31 December 2016. It was made up (excl. commitments) of **45 companies** (vs 42 at end-2016 and 40 at end-June 2017), including 36 unlisted (80% of portfolio value) and nine listed⁵ (Altran, Albioma, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram and Zensar).

The investment in Matchesfashion.com, ThoughtWorks and Attenti (a provider of electronic monitoring solutions purchased from the 3M group) were finalised after 30 September 2017. They are therefore not included in these 45 companies.

Business has remained robust within the portfolio over the last few months:

- The listed companies have continued to grow: Albioma and Altran announced revenue increases of 18% and 8.1%, respectively, in the third quarter of 2017, while **Amplitude Surgical** published revenue and EBITDA up 15.6% and 15%, respectively, in financial year 2016-17, ended 30 June 2017.
- After the acquisition of Italian company Telemar, **Marlink** acquired Norwegian company Palantir AS, the principal provider of specialised IT systems for ships, and created a joint venture with TNL Group, a first-tier provider of satellite communications based in Greece and Cyprus.
- **Altran** has announced new acquisitions in the UK (Information Risk Management in cybersecurity) and in India (GlobalEdge Software in product engineering).
- In July, **THOM Europe** refinanced its debt, considerably reducing the cost thereof.
- In October, **Alain Afflelou** refinanced its high yield debt, enabling it to significantly reduce its financing costs.
- Over the last six months, **Sandaya** has signed agreements to acquire four new campsites, for a total of seven new campsites since the investment in May 2016, corresponding to 2,610 additional pitches and a 56% increase in the initial scope.
- **Unilabs** has announced acquisitions in Dubai (Scientific Clinical Laboratories) and Peru (Blufstein), following those already completed in the Slovak and Czech markets and in Portugal in the first half of 2017.

⁵ Although listed, Gfi Informatique is valued on the basis of a transaction price and no longer at its market price



Cash and commitments

As of 30 September 2017, Altamir's net cash on a statutory basis was **€51.6m**, vs €28.3m as of 30 June 2017 and €67.3m as of 31 December 2016.

As of 30 September 2017, Altamir had outstanding commitments of **€366.2m**, which will be invested over the next 3-4 years:

- €228.7m in the Apax France IX fund, including €37.2m of investments in CIPRÉS Assurances, which have not yet been called;
- €114.3m in the Apax IX LP fund, including €29.1m of investments in Unilabs, Syneron Candela, Safetykleen Europe, Guotai Junan Securities and Kepro, which have not yet been called;
- €4.4m of co-investments in ThoughtWorks;
- €16.9m in the Apax France VIII fund;
- €2m of residual commitments to Apax France VII.

As a reminder:

- capital calls are made 12 months after the transaction closing for investments made through the Apax France IX fund and once or twice a year for those made through the Apax IX LP fund. This gives Altamir visibility of several months on its cash needs;
- Altamir has the option of adjusting the level of its commitment to the Apax France IX fund to its available cash every six months;
- to handle timing differences between investments and divestments, the Company has overdraft lines totalling €60m, which were unused as of 30 September 2017.

Events since 30 September 2017

A new investment was made via the Apax IX LP fund in **Tosca Services**, a leading US provider of supply chain solutions and reusable packaging for perishable products (produce, eggs, poultry, meat and cheese).

2018 Calendar

2017 results and NAV as of 31/12/2017	8 March 2018, post-trading
Annual Shareholders' Meeting	26 April 2018
NAV as of 31/03/2018	15 May 2018, post-trading
H1 2018 results and NAV as of 30/06/2018	5 September 2018, post-trading
NAV as of 30/09/2018	8 November 2018, post-trading

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with almost €800m in assets under management. 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 via and with the funds managed or advised by Apax Partners France 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 (TMT, Retail & Consumer, Healthcare, Business & Financial Services) and in complementary market segments (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.

For more information: www.altamir.fr

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