

Altamir's NAV per share: €20.08 as of 30 September

Investment momentum continued into the third quarter

Paris, 8 November 2018 – Net Asset Value¹ per share stood at **€20.08** as of 30 September 2018² after distribution of a dividend of €0.65 per share in May 2018.

Including the dividend, Net Asset Value per share decreased by 3.8% from 31 December 2017 (€21.54), compared with an increase of 0.4% over the first nine months of 2017, and declined by 4.7% from 30 June 2018 (€21.11).

The decline in NAV per share during the quarter (€-1.03) was mainly attributable to Altran's 40% share price drop between 30 June and 30 September following the incident with financial implications discovered at Aricent in July (impact on NAV per share: €-0.85). Since then, Altran has published its third-quarter revenue, which saw sound growth.

Net Asset Value (IFRS shareholders' equity) as of 30 September 2018 was **€733.3m³**, vs €770.9m as of 30 June 2018 and €786.7m as of 31 December 2017.

€137.4m invested and committed over nine months – Four new investments in the third quarter

A total of **€137.4m** was invested and committed over the first nine months of the year (vs €97.6m in the first nine months of 2017), including **€15.2m** in follow-on investments and **€122.2m** in seven new companies (vs €97.6m in 10 new companies in the first nine months of 2017).

During the third quarter of 2018, Altamir invested and committed **€52.0m** in four new companies:

- €36.2m⁴ via the Apax France IX fund in the Italian company **AEB Group**, a worldwide leader in biotechnological ingredients and related services for the wine, food and beverage industries (transaction finalised on 4 October 2018);
- €8.3m⁵ via the Apax IX LP fund in **Paycor**, one of the main US providers of HR and payroll services, with a customer base of over 38,000 SMEs throughout the United States (transaction not finalised as of 30 September 2018);
- €3.2m via the Apax IX LP fund in US company **Authority Brands**, a major home services franchising company (with a network of more than 300 franchisees in the United States, Canada and Latin America), which provides residential cleaning services to over 100,000 customers across the United States, as well as at-home care services;

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

² Unaudited financial statements as of 30 September

³ m: millions

⁴ Based on the upper limit of Altamir's commitment to Apax France IX

⁵ Provided a certain portion of the investment is syndicated



- €4.3m via the Apax IX LP fund in UK company **Genius Sports Group**, the world's third-largest company providing sports organisations with software solutions for capturing and distributing sports data in real time, as well as services to prevent betting-related corruption.

€100.9m in divestment proceeds and revenue over nine months

First-nine-month 2018 divestment proceeds and revenue amounted to **€100.9m**, compared with €94.4m in the nine months to 30 September 2017.

During the third quarter, **INSEEC U.** refinanced its debt, returning to investors 46% of their initial investment, which represented €19.6m for Altamir.

Several transactions announced during the first half of 2018 were finalised and paid during the third quarter: GlobalLogic (€6.4m), Groupe Royer (€2.2m) and Buy Way (€2.3m).

The investment in Nowo/Oni, whose residual valuation as of 30 June totalled €1.9m, was divested for nil.

49 portfolio companies

As of 30 September 2018, Altamir's portfolio was valued (IFRS basis) at **€905.5m**, vs €919.9m as of 30 June 2018 and €894.6m as of 31 December 2017. It was made up of **49 companies** (excl. commitments), including 40 unlisted (90% of portfolio value) and nine listed (Altran, Albioma, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram and Zensar).

The portfolio included Dutch company **Expereo**, the acquisition of which was finalised in the third quarter, but not the investments in **AEB** and **Paycor**.

Business highlights of the main listed portfolio companies include:

- Sound third-quarter operating performance at **Altran** (10.4% organic growth in revenue). The group confirmed in September that the incident with financial implications discovered at Aricent was an isolated event.
- Start-up of **Albioma's** Galion 2 power plant in Martinique.
- Significant increases in revenue and profitability at **Amplitude Surgical** in 2017-18 (as of end-June 2018), with organic growth of 8.2% and margin improvement of 140bps.

Cash and commitments

Including cash in and cash out during the first nine months of the year, Altamir's net cash position⁶ as of 30 September 2018 on a statutory basis was **€-49.5m** (vs €7.3m as of 31 December 2017).

⁶ Cash on hand less short-term financial debt



As of 30 September 2018, Altamir had maximum outstanding commitments of **€187.8m**, which will be invested over the next 2-3 years:

- €114.2m in the Apax France IX fund;
- €66.7m in the Apax IX LP fund;
- €6.9m in the Apax France VIII fund.

As a reminder, Altamir has the option of adjusting the level of its commitment to the Apax France IX fund to its available cash every six months. Its initial commitment of €306m can thus be reduced down to €226m. For the period from 1 August 2018 to 31 January 2019, the Management Company has decided to exercise its right not to invest, if need be, at the upper limit of its commitment in all investments made by the Apax France IX fund in the second half of 2018 and which will be called in the second half of 2019.

To handle timing differences between investments and divestments, Altamir has overdraft lines totalling €60m, available in addition to its net cash position.

In addition, capital calls are made 12 months after the transaction closing for investments made through the Apax France IX fund and, from now on, for those made through the Apax IX LP fund. This gives Altamir visibility of several months on its cash needs.

Significant events since 30 September 2018

Reaffirming its ambitious, long-term growth and value-creation strategy, Altamir has decided to expand its investment policy and make commitments to two new funds: Apax Development, launched by Apax Partners SAS in the small-cap segment in France; and Apax Digital, launched by Apax Partners LLP, which invests worldwide in technology companies. Over the next 3-4 years, Altamir will invest €15m and \$5m, respectively, in these funds.

Following the public offer on Altamir shares, Amboise, which held 68.7% of the share capital as of the close of the offer, has resold a fraction of the shares tendered so as to maintain a free float of at least 35% and preserve the liquidity of Altamir shares.

Full-year outlook

As of 8 November, the Company had invested and committed more than €137m in seven new companies, compared with its full-year target of €100m in six to seven new investments. To achieve its divestment objective of €150m, the Company will have to sign a significant transaction before 31 December.



2019 Calendar

2018 earnings and NAV as of 31/12/2018	14 March 2019, post-trading
Annual Shareholders' Meeting	29 April 2019
NAV as of 31/03/2019	14 May 2019, post-trading
H1 2019 earnings and NAV as of 30/06/2019	5 September 2019, post-trading
NAV as of 30/09/2019	7 November 2019, post-trading

* * * * *

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with an investment portfolio of around €900m. 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

Contact

Claire Peyssard Moses

Tel.: +33 1 53 65 01 74

E-mail: investors@altamir.fr