

## Altamir's NAV per share was up 1.4% as of 31 March 2019

### Highlights of the first quarter of 2019:

- **€183.2m in divestment proceeds and revenue (total of 3 exits)**
- **NAV per share as of 31 March: €22.02, up 1.4% compared with 31 December 2018**

**Paris, 14 May 2019 – Net Asset Value per share** was **€22.02** as of 31 March 2019, up 1.4% from 31 December 2018 (€21.72).

We remind investors that, barring exceptions, only the listed companies in the portfolio are revalued as of 31 March and 30 September.

### 1. PERFORMANCE:

**Net Asset Value** (shareholders equity, IFRS basis) stood at **€803.8m** (vs €792.9m as of 31 December 2018). The change in Net Asset Value during the quarter resulted from the following factors:

<i>In €m</i>		<b>Portfolio</b>	<b>Cash (Debt)</b>	<b>Carried interest provision</b>	<b>Other assets and liabilities</b>	<b>NAV</b>
<b>1st Quarter 2019</b>	<b>NAV 31/12/2018</b>	<b>998.9</b>	<b>(135.7)</b>	<b>(69.9)</b>	<b>(0.4)</b>	<b>792.9</b>
	+ Investments	(1.6)	1.6			-
	- Divestments	(42.8)	42.8			-
	+ Interest and other financial income (including dividends)		0.2			0.2
	+/- Positive or negative change in fair value	19.3		(2.9)		16.4
	+/- Currency gains (losses)					-
	+/- Purchases and external expenses		(3.0)		(2.6)	(5.6)
	- Dividends paid					-
	<b>NAV 31/03/2019</b>	<b>973.7</b>	<b>(94.1)</b>	<b>(72.8)</b>	<b>(3.0)</b>	<b>803.8</b>

Value creation of €19.3m principally reflected the following factors:

- A sharp rise in **Altran's** share price (39.5%);

- An increase in the valuations of investments in **INSEEC U**, **Exact Software** and **Assured Partners**, to align them with their divestment values;
- A 20% decrease in the valuation of Altamir's investment in the unlisted company **Snacks Développement** to take into account the fact that operating performance fell short of the estimates used for the 31 December 2018 valuation (NB: the company's FYE is 31 January).

## 2. ACTIVITY:

### a) €183.2m in divestment proceeds and revenue:

- **€159.5m from the full exit from three companies:**
  - €134.2m from the sale of **INSEEC U.**, which was held by the Apax France VIII fund (*transaction finalised on 25 April*);
  - €13.5m from the sale by Apax Partners LLP of **Assured Partners**, which was held via the Apax VIII LP fund. Apax Partners LLP will remain a minority shareholder of the company via the Apax IX LP fund, as a co-investor alongside the new majority shareholder (*transaction not finalised as of 31 March*);
  - €11.8m from the sale by Apax Partners LLP of **Exact Software**, which was held by the Apax VIII LP fund (*transaction not finalised as of 31 March*).
- **€23.7m in partial divestments and other revenue**, deriving almost exclusively from the refinancing of **Marlink** (€23.6m).

### b) €15.3m invested and committed during the quarter:

- **€18m invested and committed in three companies via the Apax IX LP fund:**
  - €7.6m in **Assured Partners** (*transaction not finalised as of 31 March*);
  - €7.5m in **Inmarsat**, the world's leading provider of global mobile satellite communications solutions (voice and data). The acquisition, carried out by Apax Partners LLP as part of a consortium of four investors, is expected to be finalised in the fourth quarter of 2019;
  - €2.9m in **Fractal Analytics**, an Indian company that provides artificial intelligence and data-based solutions that power human decision-making.
- **€(2.7)m related to investments carried out within the existing portfolio:**
  - €4.1m in follow-on investments, composed primarily of:
    - €2.2m in **Authority Brands**, held by the Apax IX LP fund, to finance the acquisition of **Clockwork**. Clockwork's network of plumbing, electricity and heating & air conditioning franchises rounds out the suite of personal services Authority Brands offers in the United States and will double its topline revenue. The transaction is expected to be finalised before the end of H1 2019;
    - €1.8m in **AEB Group**, held by the Apax France IX fund, to finance the acquisition of a majority stake in Danish company **Danmil**, one of Europe's

leading suppliers of filtration products, in particular to winemakers and brewers;

- reduced by €6.8m in repayment of shareholder loans to Altrafin, **Altran's** holding company.

### **3. CASH AND COMMITMENTS:**

Altamir's net cash position as of 31 March 2019 on a statutory basis was **€27.7m** (vs €-13.6m as of 31 December 2018).

As of 31 March 2019, Altamir had maximum outstanding commitments of €258.8m (including €122.3m committed but not yet called), which will be invested over the next 2-3 years, as follows:

- €150.2m in the Apax France IX fund;
- €78.0m in the Apax IX LP fund (including €1.2m in recallable distributions);
- €14.7m in the Apax Development fund;
- €6.9m in the Apax France VIII fund;
- €4.8m in distributions recallable by the Apax VIII LP fund;
- €3.7m in the Apax Digital fund,

As a reminder, Altamir benefits from an opt-out clause, under which it can adjust 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.

The Company has decided to maintain its commitment for 2019, corresponding to investments made during 2018, at the maximum level of €306m.

To handle potential timing imbalances between investments and divestments, Altamir is currently negotiating a new €60m line of credit.

In addition, capital calls are made 12 months after the transaction closing for investments made through the Apax France IX and Apax IX LP funds. This gives Altamir 12 months' visibility on its cash needs.

### **4. EVENTS SINCE 31 MARCH 2019**

The acquisition of New Zealand company **Trade me** via the Apax IX LP fund was finalised on 8 May 2019.

Apax Partners LLP signed an agreement to acquire **Baltic Classifieds Group** via the Apax IX LP fund. Baltic operates a portfolio of online classified advertising platforms in the Baltic countries. Announced on 9 May, the transaction is expected to be finalised in July 2019. This transaction would represent an investment of around €2.9m for Altamir.

## 5. DIVIDEND PAYMENT

At their General Meeting of 29 April 2019, Altamir's shareholders approved a dividend of €0.66 per share, or 3% of NAV as of 31 December 2018, a very slight increase over the dividend paid in 2018. It will be paid on 2 July 2019 (ex-dividend date: 28 June).

## 6. GOVERNANCE

At the General Meeting of 29 April 2019, shareholders approved all of the proposed resolutions by a very wide majority (between 83.0% and 99.99%).

In particular, they approved the co-optation of Anne Landon as a member of the Supervisory Board, replacing Sophie Etchandy-Stabile, and renewed the term of Marleen Groen as a member of the Supervisory Board for a period of two years. Altamir's shareholders also approved the appointment of Gérard Hascoët and Philippe Santini as non-voting members for a period of two years.

As a result of these appointments, the Supervisory Board is now composed of four members, all independent, with equal representation of men and women. With Ms Landon replacing Ms Etchandy-Stabile on the Audit Committee, this committee will also be composed of two independent members.

## 7. 2019 CALENDAR

H1 2019 earnings and NAV as of 30/06/2019	4 September 2019, post-trading
NAV as of 30/09/2019	7 November 2019, 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 an investment portfolio of nearly €1bn. 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 SAS 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, Consumer, Healthcare, Business & Financial Services) and in complementary market segments (mid-sized companies in continental 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](http://www.altamir.fr)

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## **GLOSSARY**

**EBITDA:** Earnings before interest, taxes, depreciation and amortisation

**NAV:** Net asset value net of tax, share attributable to the 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