

ALTAMIR Q1 2020 RESULTS

***ACCESSING APAX PARTNERS INVESTMENTS
THROUGH THE STOCK MARKET***

AGENDA



Q1 2020 Highlights

NAV / Stock price

Post-closing events



NAV decline and low level of activity in the COVID-19 context

NAV
growth

-12.7%

Divestments

€ 12.8m

(vs €183.5m in Q1 2019)

New
investments &
commitments

1

(vs 2 in Q1 2019)

Investments
&
commitments

€ 11.9m

(vs €15.3m in Q1 2019)

Statutory
net cash
position
(at 31/03/2020)

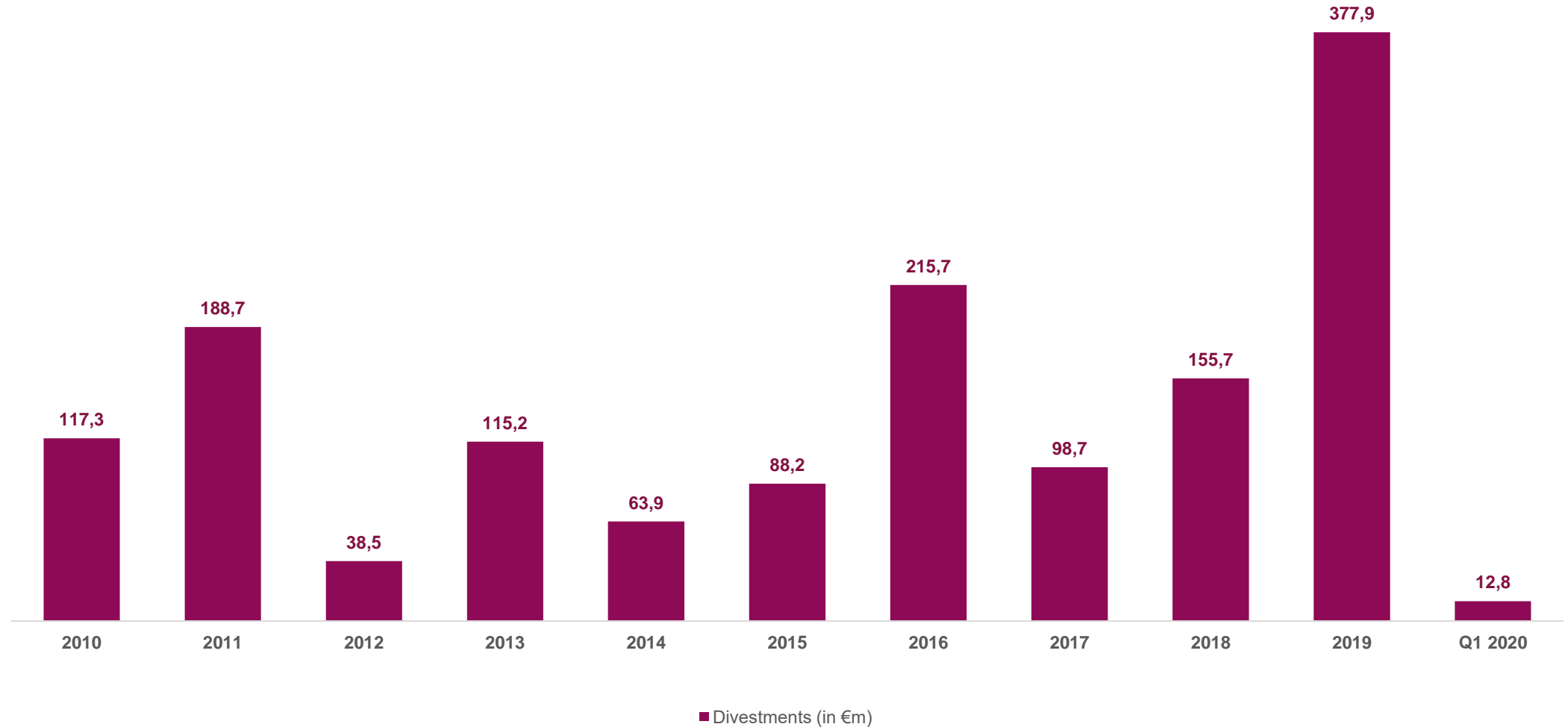
€ 34.3m

(vs €79.1m at end-2019)

DIVESTMENTS



€12.8m of divestment proceeds and revenue in Q1 2020



DIVESTMENTS



€12.8m of divestment proceeds and revenue in Q1 2020

Full exit - €6.7m

€6.7m

from the sale of **Engineering**

Partial exits / other - €6.1m

€1.1m

from the dividend recapitalisations of **Boats**

€1.1m

from the sale of **TietoEvry** shares

€1.0m

from a pre-IPO funding round for **Duck Creek Technologies**

€2.9m

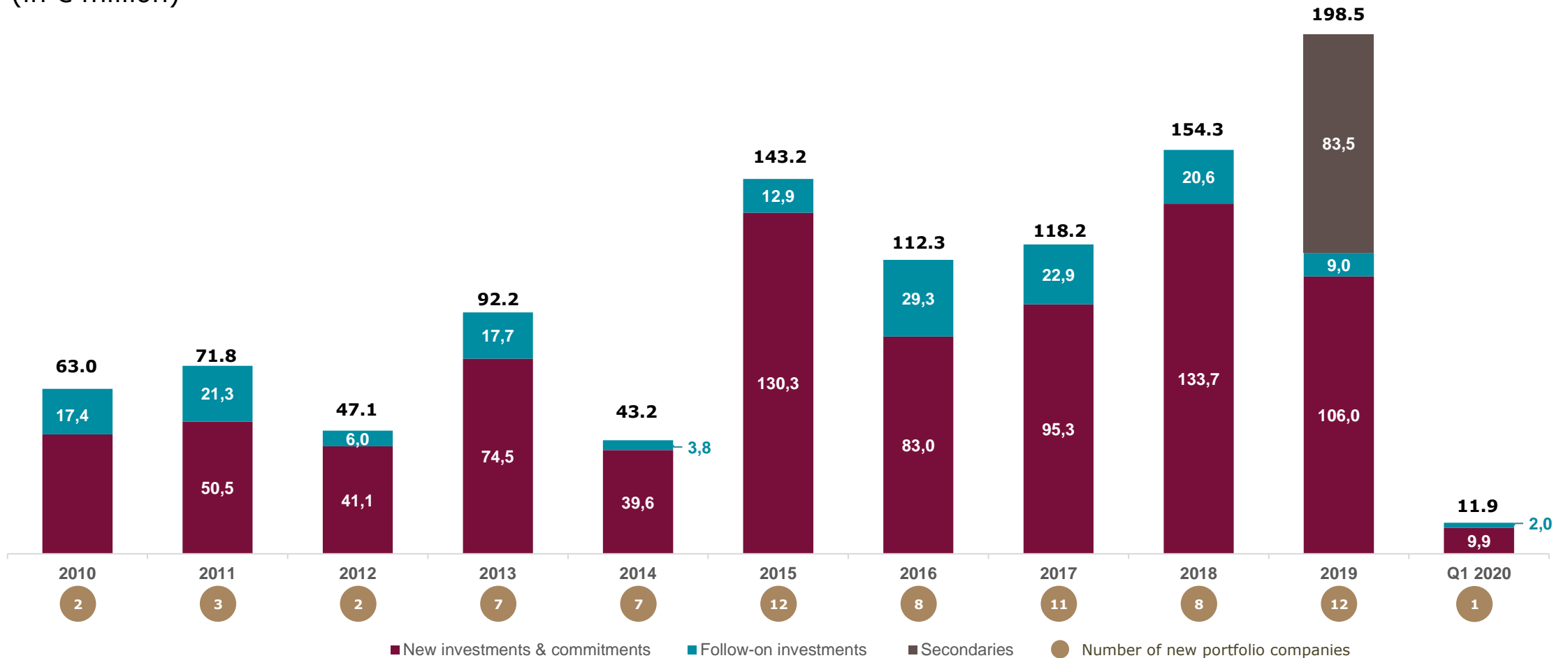
of other proceeds and revenue from, among others, **Altran, Authority Brands, Manappuram, Neuraxpharm**

Q1 2020 Investments and Commitments

€11.9m of new and follow-on investments



(in € million)



Q1 2020 Investments and Commitments

€11.9m of new and follow-on investments



New acquisitions – 9.9m€

CONSUMER



Cadence Education APAX X LP



Leading provider of early childhood education in North America, Cadence Education serves families and students in more than 225 private preschools through a network of over 40 brands, including the company's flagship Cadence Academy brand.

€7.5m

€2.4m

of adjustment reflecting the final amount invested vs 2019 estimation :

- **Graitec** : €34.5m invested vs €33.3m (of which €5m of co-invest)
- **Destiny** : €28m invested vs €26.8m

Follow on - €2.0m

€2.0m

mainly in **Baltic Classifieds Group, Europe Snacks, Lexitas, Zensar Technology** and **TietoEvry**

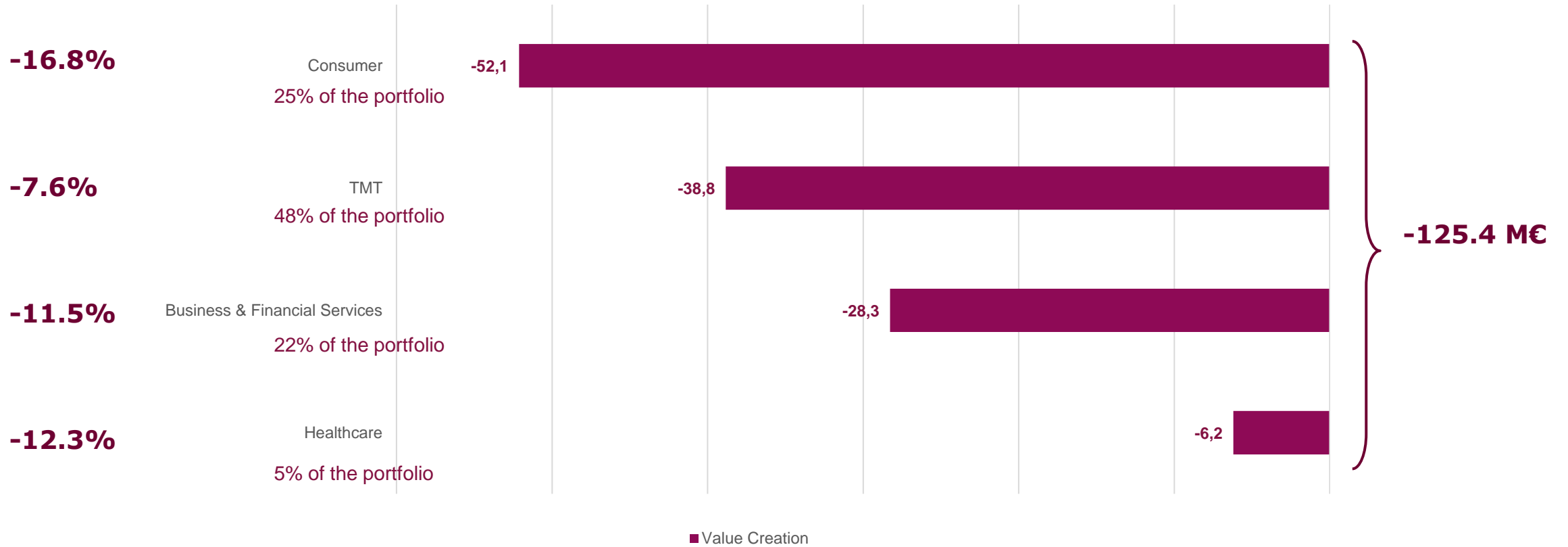
Value Creation by Sector over Q1 2020

- 125.4M€ of Value Creation, i.e. -11,3%



(in € million)

Value creation over Q1 2020(M€)



AGENDA



Q1 2020 Highlights

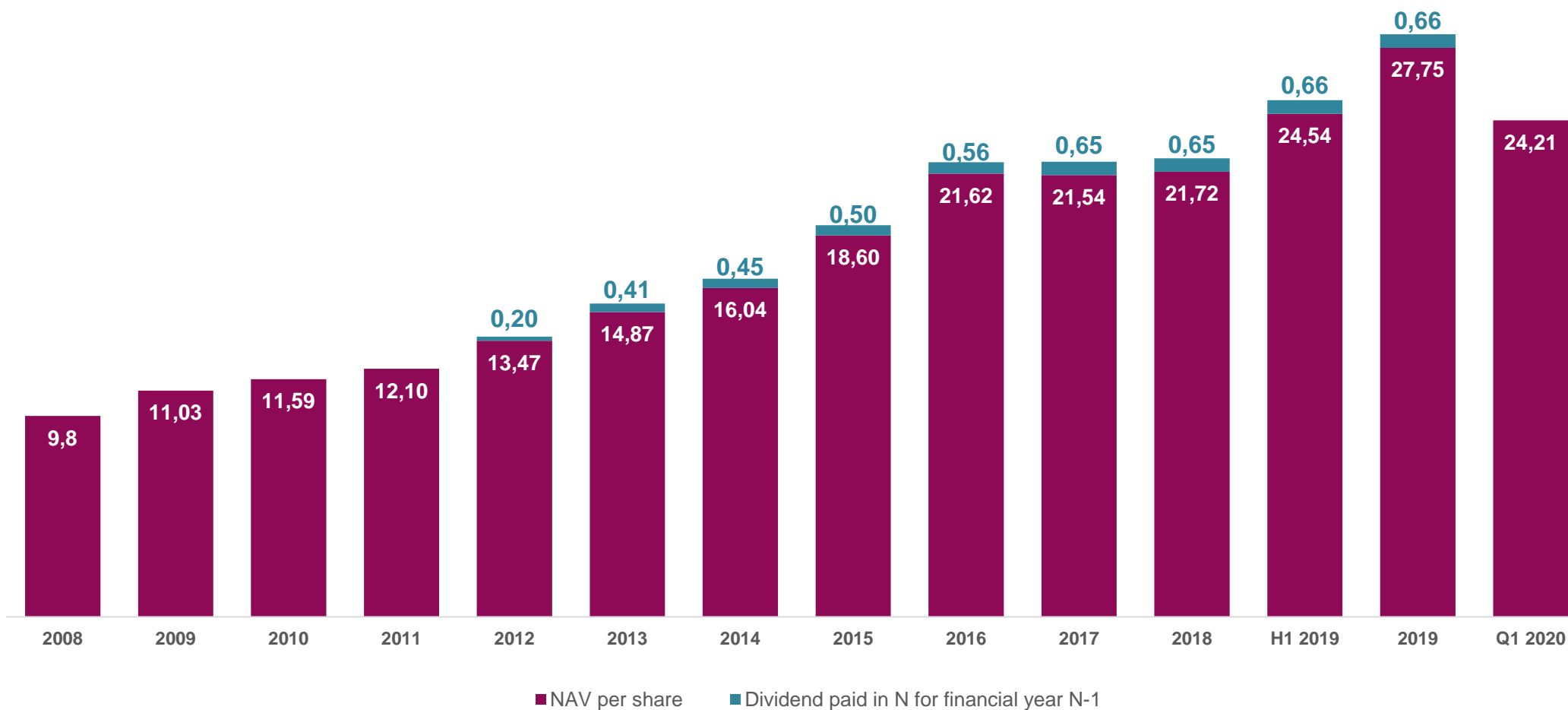
NAV / Stock price

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Historical NAV GROWTH



-12.7% NAV growth in Q1 2020

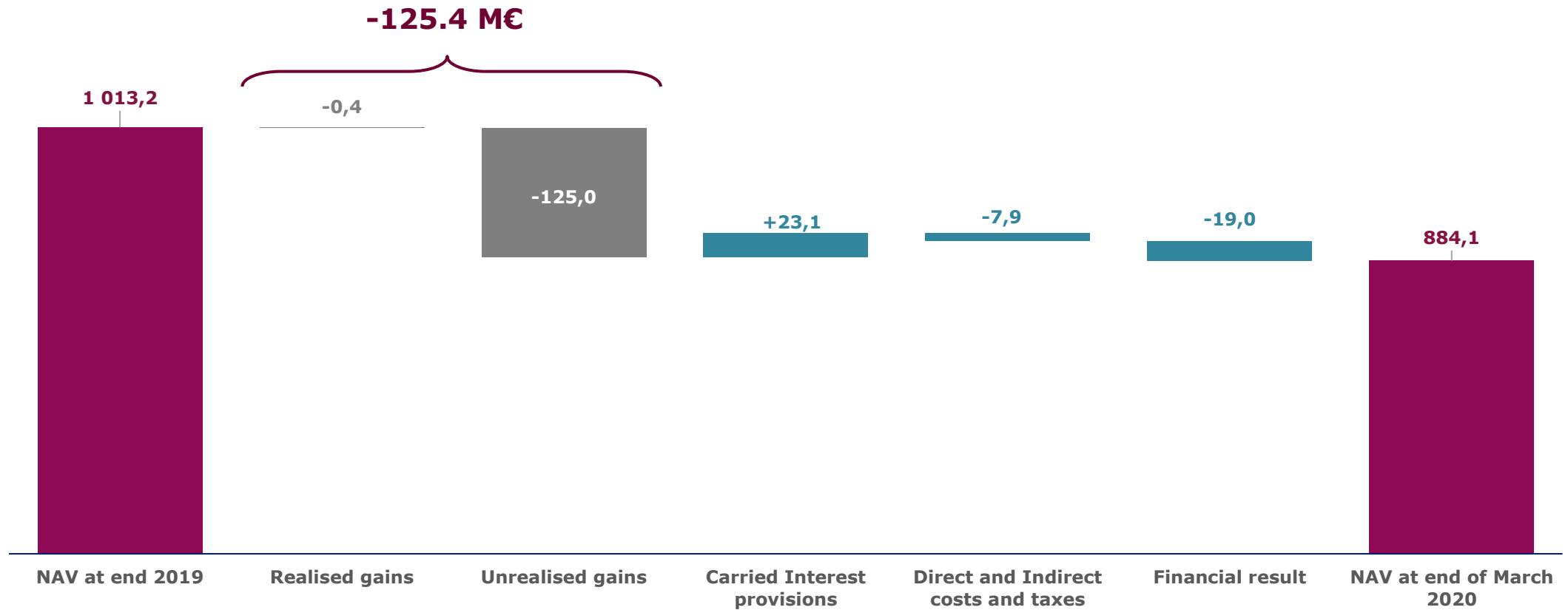


NAV Bridge over Q1 2020



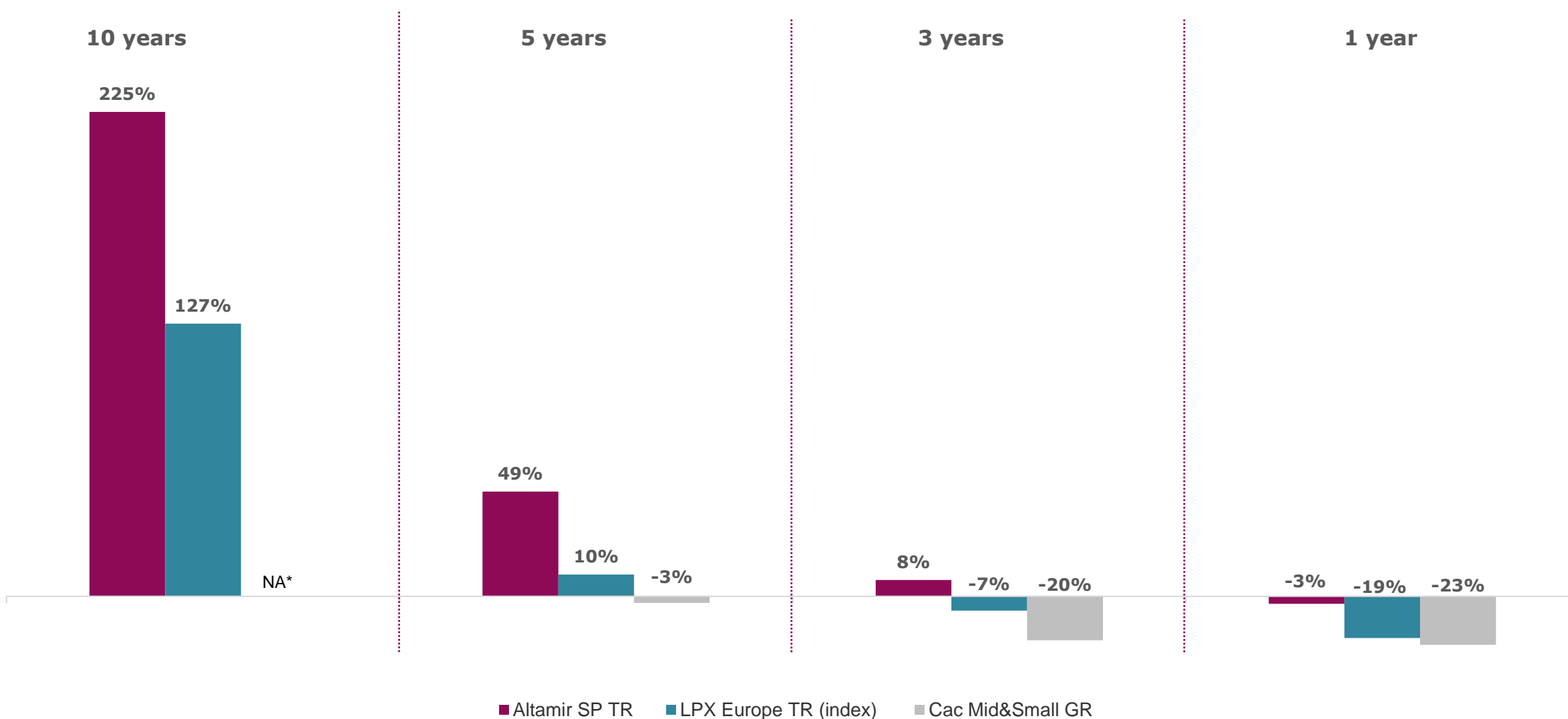
- 12.7% over Q1 2020

(in € million)



Total Shareholder Return

As of 31 March 2020



*CAC Mid&Small Index data not available before 2011 (year of creation of the index)

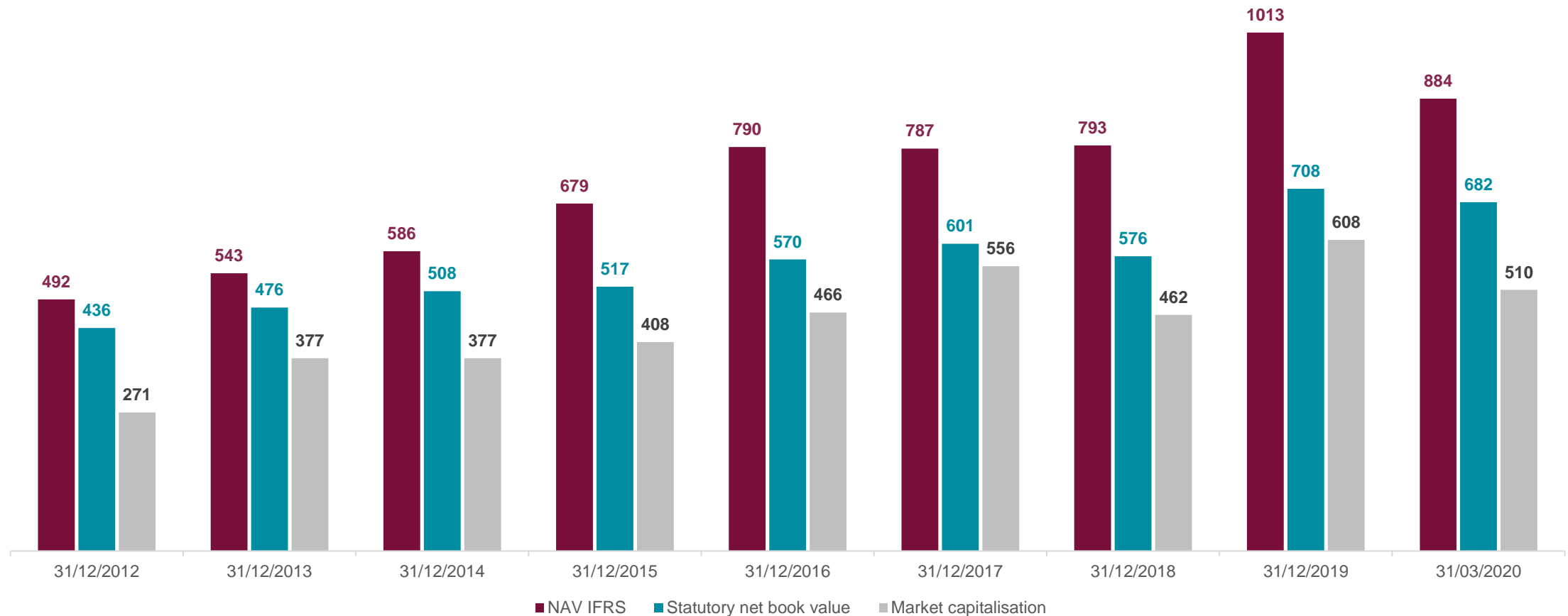
Sources : LPX for LPX Europe TR, Capital IQ for Cac Mid&Small

MARKET CAPITALISATION VS NET ASSETS



Market capitalization well lower than statutory book net value

(in € million)



Outstanding commitments as of 31 March 2020

€605.3m* of outstanding commitments as of 31 March 2020 out of which €530m to be invested over the next 4 years:

- €6.9m to Apax France VIII
- €33.1m to Apax France IX (€27.8m invested in Destiny)
- €350m to Apax France X
- €11.2m to Apax IX LP (€7.6m invested in Inmarsat)
- €180m to Apax X LP (€18.8m invested in Verint, Coalfire & Cadence Education)
- €12.8m to Apax Development (€2.6m invested in 2 new deals)
- €3.1m to Apax Digital (€0.3m invested in 1 new deal)
- €0.6m to Turing EquityCo
- €3.9m of recallable distribution for Apax VIII LP
- €3.7m of recallable distribution for Apax IX LP

* This amount is gross of the €57m already invested by the underlying funds, to be called up to 12 months after investment



- Statutory net cash position of **€34.3m** as of 31 March 2020.
- The statutory cash includes **€43.8m** in IVO Fixed Income fund for **€60m** invested down by **€19m** compared to end of 2019.
- The IVO fund assets are currently valued at an annual yield to maturity of 21.3% for an average duration of 3.5 years and an average ratio of Net debt/Ebitda of 3.3x, lower than the leverage of the European investment grade companies.
- The Company is in advanced discussion with its banks to raise **€70m**.

AGENDA



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- Investments :
 - Apax LLP has closed the investments in **Coalfire & Verint Systems** respectively in April and May 2020