2020 RESULTS
11 March 2021

MAURICE TCHENIO
CHAIRMAN & CEO OF ALTAMIR GERANCE

ERIC SABIA
CFO

ACCESSING APAX PARTNERS INVESTMENTS THROUGH THE STOCK MARKET
AGENDA

Presentation of Altamir

The private equity market

2020 operating highlights

A quality portfolio

NAV and share price performance

Objectives

Conclusion
Profile

- Euronext Paris-listed private equity company, created in 1995 as a means to access Apax Partners’ investments through the stock market

- Offers a **unique exposure** to a diversified portfolio of private equity investments managed by leading private equity firms Apax Partners SAS (Paris) and Apax Partners LLP (London)

- **€1,128m** in net assets and **55** portfolio companies as of 31 December 2020

- Legal structure: French *Société en Commandite par Actions (SCA)*
  - Limited partners (ordinary shareholders)
  - General partner (Altamir Gérance)

- Tax regime: French *Société de Capital Risque (SCR)*
  - Favourable for Altamir and its shareholders
  - No structural debt (maximum set at 10% of statutory shareholders’ equity)
  - Minimum of 50% of net book value invested in unlisted companies located in the EU
OBJECTIVES

Providing shareholders with long term capital appreciation and regular dividends

Performance

- Grow NAV per share and outperform the most relevant indices (LPX Europe and CAC Mid & Small)

Shareholder return

- Maintain a sustainable and attractive dividend policy (2-3% of year-end NAV)
ALTAMIR INVESTS WITH APAX PARTNERS

- In the funds managed by **Apax Partners SAS**
  - €277m committed to Apax France VIII
  - €306m committed to Apax France IX
  - €350m committed to Apax France X (with an €80m opt-out clause)
  - €15m committed to Apax Development

- In the funds advised by **Apax Partners LLP**
  - €60m committed to Apax VIII LP
  - €138m committed to Apax IX LP
  - €200m committed to Apax X LP
  - $5m committed to Apax Digital

- In co-investments:
  - Alongside the funds managed by Amboise Partners SA: 2 companies in the portfolio
  - With the funds managed or advised by Apax Partners SAS and Apax Partners LLP
ALTAMIR INVESTS WITH APAX PARTNERS

<table>
<thead>
<tr>
<th><strong>Apax Partners SAS</strong></th>
<th><strong>Apax Partners LLP</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>30 investment professionals; sector specialisation</strong></td>
<td><strong>London-based company</strong></td>
</tr>
<tr>
<td><strong>Investments in Continental Europe countries</strong></td>
<td><strong>Over 120 investment professionals across 7 offices worldwide, specialised by sector</strong></td>
</tr>
<tr>
<td><strong>Equity tickets: C50-150m</strong></td>
<td><strong>Companies with enterprise value between €500m and €3bn</strong></td>
</tr>
<tr>
<td><strong>Apax France VIII: C704m (2011)</strong></td>
<td><strong>Equity tickets: $200-420m</strong></td>
</tr>
<tr>
<td><strong>Apax France IX: C1bn (2016)</strong></td>
<td><strong>Apax VIII LP: $7.5bn (2013)</strong></td>
</tr>
<tr>
<td><strong>Apax Development: C255m (2019)</strong></td>
<td><strong>Apax IX LP: $9bn (2016)</strong></td>
</tr>
<tr>
<td><strong>Apax France X: Target size: C1.4bn (2020)</strong></td>
<td><strong>Apax X LP: $11.8bn (2020)</strong></td>
</tr>
</tbody>
</table>

*2 private equity firms, leaders in their respective markets*  
*Over 45+ years of experience*  
*Track record of performance*
INVESTMENT STRATEGY

Growth- and sector-focused strategy

- Market leaders with strong growth prospects
- Visionary entrepreneurs and management teams
- Differentiated business models

Growth companies

Sectors of specialisation
- TMT
- Consumer
- Healthcare
- Services

Leveraged investments
- Majority or lead positions

Control

Diversified by geography and size
- Mid-market companies in European countries (France, Benelux, Italy)
- Larger companies in Europe, North America and key emerging markets (China, India)

TARGET: ACHIEVE 2-3X THE AMOUNT INVESTED
APAX’S COMPETITIVE ADVANTAGES

Shared by Apax Partners SAS & Apax Partners LLP

SECTOR EXPERTISE
Clear differentiating factor to identify the best investment opportunities, win deals and create value

VALUE CREATION
Hands-on involvement by Apax teams to create value through operational excellence, internationalisation, consolidation/acquisitions and digital transformation

RESPONSIBLE INVESTMENTS
Environment, social & governance, due diligence and monitoring of each investment

RIGOROUS PROCESSES
- Investment process: for investment, value creation, exit
- Firm development process: HR, IT, ESG, etc.
AGENDA

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EUROPEAN PRIVATE EQUITY MARKET

Record level of activity despite COVID 19

Europe Buyout value (in €bn)

Source: MergerMarket, historical data (2009-2013) in USD, converted at end of year x-rate
EUROPEAN PRIVATE EQUITY MARKET
Record level of activity despite COVID 19

Exit value - M&A only (in €bn)

Source: MergerMarket, historical data (2009-2013) in USD, converted at end of year x-rate
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2020 HIGHLIGHTS

Significant NAV growth and robust activity despite Covid-19

- NAV growth: +13.7% dividend included (vs +30.8% in 2019)
- Average EBITDA growth*: +13.1% (vs +17.2% in 2019)
- Divestments: €158.9m (vs €378m in 2019)
- New investments & commitments: 8 (vs 12 in 2019)
- Investments & commitments: €113.1m (vs €198m in 2019)
- Statutory net cash position (at 31/12/2020): €42.2m (vs €79.1m at end-2019)

* Average EBITDA LTM growth of 41 portfolio companies, weighted by each company’s residual cost.
DIVESTMENTS

€158.9m of divestment proceeds and revenue in 2020

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Sale</th>
<th>Partial Sale</th>
<th>Number of Full Exits</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>188.7</td>
<td>22.4</td>
<td>7</td>
</tr>
<tr>
<td>2012</td>
<td>166.3</td>
<td>38.5</td>
<td>8</td>
</tr>
<tr>
<td>2013</td>
<td>115.2</td>
<td>111.1</td>
<td>4</td>
</tr>
<tr>
<td>2014</td>
<td>63.9</td>
<td>45.6</td>
<td>2</td>
</tr>
<tr>
<td>2015</td>
<td>88.2</td>
<td>86.2</td>
<td>1</td>
</tr>
<tr>
<td>2016</td>
<td>215.7</td>
<td>39.1</td>
<td>3</td>
</tr>
<tr>
<td>2017</td>
<td>98.7</td>
<td>91.9</td>
<td>2</td>
</tr>
<tr>
<td>2018</td>
<td>155.7</td>
<td>106.7</td>
<td>6</td>
</tr>
<tr>
<td>2019</td>
<td>341.7</td>
<td>36.2</td>
<td>6</td>
</tr>
<tr>
<td>2020</td>
<td>158.9</td>
<td>46.0</td>
<td>6</td>
</tr>
</tbody>
</table>
DIVESTMENTS

€158.9 of divestment proceeds and revenue in 2020

Full exits - €112.9m

€64.9m from the sale of SK Firesafety
(2.7x the amount invested in 2014)

€13.3m from the sale of Amplitude
(1.4x the amount invested in 2011)

€10.2m from the sale of Neuraxpharm
(3.5x the amount invested in 2016)

€9.3m from the sale of Idealista
(5.4x the amount invested in 2015)

€8.2m from the sale of Boats Group*
(3.1x the amount invested in 2016)

€6.9m from the sale of Engineering
(2.7x the amount invested in 2016)

Partial exits / other - €46.0m

€13.1m from the sale of ECI Software Solutions

€12.7m from the partial sale of ThoughtWorks

€5.1m of additional proceeds from the sale of Altran

€4.4m from the IPO of Duck Creek Technologies

€2.1m from the partial sale of Genius Sport Group

€1.2m from the partial sale of Paycor

€7.4m of other proceeds and revenue from, among others, ADCO Group, Authority Brands, Manappuram, Shriram City Union and TietoEvry

*Signed but not closed
INVESTMENTS AND COMMITMENTS

€113.1m of new and follow-on investments

(in € million)


71.8 47.1 92.2 43.2 143.2 112.3 118.2 154.3 22.0 113.1

21.3 6.0 17.7 3.8 12.9 29.3 22.9 20.6 70.5 7.6

41.1 74.5 39.6 83.0 95.3 133.7 106.0 105.5

7 8 4 2 1 3 2 8 6 8

- New investments & commitments
- Follow-on investments
- Short Term Investments
- Number of new portfolio companies

2020 RESULTS – 11 March 2021
2020 INVESTMENTS AND COMMITMENTS

€113.1m invested and committed 2020

New investments: €105.5m

Healthcare

Innovage APAX X LP

InnovAge helps seniors live life independently, for as long as possible through PACE - the Program of All-inclusive Care for the Elderly, which InnovAge offers in Colorado, California, New Mexico, Pennsylvania, and Virginia.

€5.2m

Mentaal Beter APAX France X

Mental Beter is a mental health care services provider active in the mild to moderate severity mental care and learnings disorder market in the Netherlands. The company was founded in 2004 as a franchise and has since grown quickly into a successful network of practices in 120 locations across the Netherlands.

€29.7m

TMT

ODIGO APAX France X

Odigo is an omni-channel cloud platform that supports companies in the management of their customer interaction. The company offers cutting-edge technologies that improve both customer satisfaction and the employee experience.

€34.3m (including €10m co-investment)

My CASE APAX X LP

MyCase is a leading provider of cloud-based legal practice management software and payment services to law firms serving over 11,000 customers in the United States.

€3.2m

Azentio Software APAX X LP

3i Infotech, provide a range of IT services and software products to 1,200+ customers across multiple industry verticals in over 50 countries. The company operates through two business segments: Services and Software Products.

€3.3m

CONSUMER

Mentaal Beter APAX France X

Mental Beter is a mental health care services provider active in the mild to moderate severity mental care and learnings disorder market in the Netherlands. The company was founded in 2004 as a franchise and has since grown quickly into a successful network of practices in 120 locations across the Netherlands.

€29.7m

TMT

TMT

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.

€7.7m

* Subject to final size of Apax France X and Apax X LP

2020 RESULTS – 11 March 2021
**2020 INVESTMENTS AND COMMITMENTS**

€113.1m invested and committed 2020

### New investments: €105.5m

<table>
<thead>
<tr>
<th>Fund</th>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Kar Global</strong></td>
<td>APAX X LP</td>
<td>€5.3m*</td>
</tr>
<tr>
<td><strong>Crystal</strong></td>
<td>APAX France X</td>
<td>€16.2m*</td>
</tr>
<tr>
<td><strong>Apax Development</strong></td>
<td>1 new investments</td>
<td>€0.7m</td>
</tr>
<tr>
<td><strong>Apax Digital</strong></td>
<td>3 new investments</td>
<td>€1.0</td>
</tr>
</tbody>
</table>

* Subject to final size of Apax France X and Apax X LP

### Follow on: €7.6m

<table>
<thead>
<tr>
<th>Amount</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>€1.3m</td>
<td>to finance the Build-ups made by Lexitas</td>
</tr>
<tr>
<td>€2.6m</td>
<td>to strengthen the financials of Infovista and MatchesFashion</td>
</tr>
<tr>
<td>€0.5m</td>
<td>to finance the acquisition of Contraload by Tosca</td>
</tr>
<tr>
<td>€3.2m</td>
<td>mainly in Shriram City Union, Baltic Classifieds Group, Snacks Développement, Lexitas, Manappuram Finance, Zensar Technologies and TietoEvry</td>
</tr>
</tbody>
</table>

**Services**

**Kar Global**

APAX X LP

B2B platform that connects buyers and sellers of wholesale vehicles through its automotive auctions. The Company’s unique end-to-end solution combines the wholesale digital and physical auction marketplaces with ancillary services such as financing, logistics, vehicles repair.

**Crystal**

APAX France X

Groupe Crystal is one of France’s leading IFAs (independent financial advisors), offering a unique blend of services for expatriates and interprofessional channels.

**Apax Development**

1 new investments
The fund is 32% invested

**Apax Digital**

3 new investments
The fund is 60% invested

**Adjustment reflecting the final amount invested vs 2019 estimation**

€-1.2m
HISTORICAL NAV GROWTH

+13.7% NAV growth in 2020, dividend included

(in €)

<table>
<thead>
<tr>
<th>Year</th>
<th>NAV per share</th>
<th>Dividend paid in € for financial year N-1</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.59</td>
<td>0.20</td>
</tr>
<tr>
<td>2011</td>
<td>12.10</td>
<td>0.20</td>
</tr>
<tr>
<td>2012</td>
<td>13.47</td>
<td>0.41</td>
</tr>
<tr>
<td>2013</td>
<td>14.87</td>
<td>0.45</td>
</tr>
<tr>
<td>2014</td>
<td>16.04</td>
<td>18.60</td>
</tr>
<tr>
<td>2015</td>
<td>0.50</td>
<td>0.56</td>
</tr>
<tr>
<td>2016</td>
<td>21.62</td>
<td>0.65</td>
</tr>
<tr>
<td>2017</td>
<td>21.54</td>
<td>0.65</td>
</tr>
<tr>
<td>2018</td>
<td>21.72</td>
<td>0.65</td>
</tr>
<tr>
<td>2019</td>
<td>27.75</td>
<td>0.66</td>
</tr>
<tr>
<td>2020</td>
<td>30.90</td>
<td>0.66</td>
</tr>
</tbody>
</table>
**NAV BRIDGE**

**Value creation in 2020**

(in € million)

€210.7m of value creation

<table>
<thead>
<tr>
<th>Value</th>
<th>NAV at end 2019</th>
<th>Realised gains</th>
<th>Un realised gains</th>
<th>FX Impact (net of carried interest)</th>
<th>Direct and Indirect costs and taxes</th>
<th>Carried Interest provisions</th>
<th>Financial Result</th>
<th>Dividend</th>
<th>NAV at end 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>NAV at end 2019</td>
<td>1013.2</td>
<td>33.3</td>
<td>201.1</td>
<td>-23.7</td>
<td>-28.5</td>
<td>-40.6</td>
<td>-2.5</td>
<td>-24.1</td>
<td>1128.2</td>
</tr>
<tr>
<td>€210.7m of value creation</td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>
VALUE CREATION BREAKDOWN
€210.7m of Value creation over 2020

Breakdown by Sector:

**TMT : 181.3M€**
- Expereo: 44.0
- ThoughtWorks: 27.9
- InfoVista: 27.8
- BIP: 20.0
- Marlink: 14.3
- Duck Creek Technologies: 10.7
- Destiny: 10.7
- Genius Sports Group: 7.3
- Paycor Inc.: 6.5
- Eci: 3.7
- Fractal: 2.0
- Apax Digital: 1.8
- Coalfire: 1.7
- Other TMT: 1.5
- Inmarsat: 1.3
- Vocalcom: 1.3
- Verint: 1.1
- Melita: -2.3

**Healthcare : 13.8M€**
- Full Exit - Neuraxpharm: 4.7
- InnovAge: 3.7
- Full Exit - Amplitude: 2.7
- Unilabs: 2.0
- Other Healthcare: 0.8

**Consumer : 11.1M€**
- Full Exit - Snacks Développement: 11.0
- Sandaya: 7.6
- Trade Me: 3.2
- Other Consumer: 0.9
- Cadence Education: -1.6
- MatchesFashion: -1.9
- THOM Group: -2.0
- Alain Afflelou: -2.9
- Cole Haan: -3.2

**Services : 4.5M€**
- Full Exit - SK Firesafety: 14.5
- AEB: 6.4
- Assured Partners: 3.5
- Baltic Classiﬁeds Group: 3.1
- Tosca Services: 3.0
- Full Exit - Boats: 3.0
- ADCO Group: 2.9
- KAR Global: 2.3
- Other Services: -1.2
- Entoria: -33.0

Sociétés du TOP 80%

2020 RESULTS – 11 March 2021
VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

Value creation driven by EBITDA growth and change in multiples

Unrealised gain by key drivers (€m)

<table>
<thead>
<tr>
<th>EBITDA growth or other valuation metrics</th>
<th>Change in Net Debt</th>
<th>Change in Debt</th>
<th>Cash in / cash out</th>
<th>Accretive / dilutive instruments</th>
<th>Value creation</th>
</tr>
</thead>
<tbody>
<tr>
<td>124.6</td>
<td>-42.4</td>
<td>+21.1</td>
<td>-99.9</td>
<td></td>
<td>177.3</td>
</tr>
</tbody>
</table>

Portfolio bridge at fair market value (€m)

<table>
<thead>
<tr>
<th>Pf Value 12/2019</th>
<th>Proceeds</th>
<th>Investment + Follow-on</th>
<th>Unrealised Gain</th>
<th>Pf Value 12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,059.6</td>
<td>123.8</td>
<td>153.6</td>
<td>177.3</td>
<td>1,266.7</td>
</tr>
<tr>
<td>980.4</td>
<td></td>
<td></td>
<td></td>
<td>1,195.0</td>
</tr>
</tbody>
</table>

* Gross of €2.0m of unrealized loss on short term investments
PORTFOLIO AT COST
Portfolio at 104% of the Statutory Net Worth

Total Cost: €692.0m
- Short term investments: 7%
- Healthcare: 21%
- Consumer: 25%
- Services: 46%
- Total Portfolio Cost: €621.6m

Total Cost: €766.2m
- Short term investments: 9%
- Healthcare: 22%
- Consumer: 22%
- Services: 46%
- Total Portfolio Cost: €700.7m

31.12.2019
- Pro Forma

31.12.2020
- Pro Forma

2020 RESULTS - 11 March 2021
Portfolio is mostly valued using comparable multiples

- Shares valued at fair value, with an adjustment of up to 20% or at the negotiated transaction price
- Shares valued at the share price of the portfolio company or the listed operating company
- Shares valued at cost
UPLIFT EVOLUTION

Strong Uplift in 2020

(Difference between exit price and the last carrying value)
(in € million)
**Outstanding commitments as of 31 December 2020**

**€598.4m** of outstanding commitments as of 31 December 2020 to be invested over the next 4 years:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vintage 2016 - €47.3m</strong></td>
<td></td>
<td></td>
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<td></td>
</tr>
<tr>
<td>€33.1m to Apax France IX</td>
<td>€155m**</td>
<td>~€150m</td>
<td>~€150m</td>
<td>~€150m</td>
</tr>
<tr>
<td>€3.8m to Apax France VIII LP (recallable distributions)</td>
<td></td>
<td></td>
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<tr>
<td>€9.9m to Apax IX LP (of which €6.9m of recallable distributions)</td>
<td></td>
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<tr>
<td>€0.5m to ThoughtWorks (Turing EquityCo)</td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Vintage 2019 – €551.1m</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>€341.3m to Apax France X</td>
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<tr>
<td>€197.8m to Apax X LP *</td>
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<tr>
<td>€10m to Apax Development</td>
<td></td>
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<tr>
<td>€1.9m to Apax Digital</td>
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</tbody>
</table>

These remaining commitments should be invested according to the following schedule:

* €20m have been committed to Apax X LP in January 2021 on top of the €180m committed in 2019
* ** including €136m committed but not yet called
CASH SITUATION

- Statutory net cash position of **€42.2m** as of 31 December 2020 / IFRS cash of **(€4.9m)**

- Credit facilities of **€90m** available to date vs **€30m** at the same period last year
  - €60m available at Altamir level (+€5m compared to end of December 2020)
  - €30m available through a dedicated SPV

- The statutory cash splits as follows:
  - IVO: **€49.2m**
  - Net borrowing: **(€7.0m)**
• On 26 February, Altamir has divested €104m of its direct and indirect (through AHO20) shareholdings in **THOM Group’s** and has reinvested €100m, together with the management team and new shareholders, thereby becoming the company’s reference shareholder with a 40% stake.

• Apax Partners SAS has signed an agreement to sell part of its holding in **Expereo**; it will remain a minority shareholder with an investment of approximately 30% of the amount of its sale proceeds, alongside the new shareholder, Vitruvian Partners, and the management team.

• Apax Partners SAS has also announced the sale of **Sandaya** (outdoor accommodation leader) to a fund managed by InfraVia.

• Apax Partners LLP has announced three acquisitions, via the Apax X LP fund:
  - **PIB Group**, a leading independent specialist insurance intermediary;
  - **Herjavec Group**, an award-winning global Managed Security Services Provider (MSSP) and cyber operations leader;
  - a new investment in **Idealista**, a leading real estate platform in Southern Europe. This company was owned by Apax VIII LP until November 2020.

• Apax Partners LLP has also announced that **InnovAge** is now listed on the Nasdaq stock exchange. Its share price translates into an uplift higher than 100% for Altamir.

• Lastly, Apax Digital announced a significant divestment, and Apax Development announced the acquisition of a new company.
The private equity market

2020 operating highlights

A quality portfolio

NAV and share price performance

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PORTFOLIO BREAKDOWN
In % of portfolio at fair value

€1,267M AT FAIR VALUE AS OF 31 December 2020 – 55 COMPANIES

24.6% in direct investments

75.4% via the Apax funds

Direct investments
- Thom Group
- A. Afflelou
- 7 co-investments (1)

24.6% (3)

Apax France IX
9 companies (2)

Apax France VIII
8 companies (2)

Apax X LP
6 companies
2.1%

Apax IX LP
25 companies

Apax France X
1 company
2.1%

Apax VIII LP
10 companies
2.9%

Apax Digital & Apax Development
0.7%

(1) 7 co-investments in Entoria, InfoVista, Marlink, Snacks Développement, ThoughtWorks, Graitec and Odigo
(2) Marlink is an investment of both Apax France VIII and Apax France IX
(3) Including 5.7% of short-term investments
PORTFOLIO COMPOSITION

A well-diversified portfolio

By sector
% of portfolio* at fair value as of 31/12/2020

- TMT (21 companies)
- Services (17 companies)
- Consumer (10 companies)
- Healthcare (7 companies)

By vintage
% of portfolio* at fair value as of 31/12/2020

- 2020 (7 companies)
- 2019 (11 companies)
- 2018 (7 companies)
- 2017 (12 companies)
- 2016 (6 companies)
- 2015 (6 companies)
- 2014 (1 companies)
- 2013 and earlier (5 companies)

By geography
% of portfolio* at cost as of 31/12/2020

- Europe (24 companies)
- USA (21 companies)
- Rest of the world (10 companies)

* AHO20, Apax Developpement & Apax Digital Excluded
PORTFOLIO PERFORMANCE

Strong performance of the portfolio over the year

Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (38 companies, i.e. 77% of Portfolio FMV) weighted by each company’s residual cost

CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company’s contribution to market cap
PORTFOLIO PERFORMANCE

Breakdown of portfolio* at cost by sales growth

- **18 companies**, representing **38%** of the portfolio at cost, exhibited a **positive sales growth** despite the sanitary crisis.
PORTFOLIO PERFORMANCE

Breakdown of portfolio* at cost by EBITDA growth

<table>
<thead>
<tr>
<th>% of portfolio at cost by EBITDA growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than 0%</td>
</tr>
<tr>
<td>42%</td>
</tr>
<tr>
<td>Between 0% and 10%</td>
</tr>
<tr>
<td>15%</td>
</tr>
<tr>
<td>Between 10% and 20%</td>
</tr>
<tr>
<td>13%</td>
</tr>
<tr>
<td>More than 20%</td>
</tr>
<tr>
<td>30%</td>
</tr>
</tbody>
</table>

- 23 companies, representing 58% of the portfolio at cost, exhibited a positive EBITDA growth despite the sanitary crisis

* Average EBITDA growth of 39 portfolio companies (excluding financial firms) weighted by each company’s residual cost, representing 88% of total cost
## PORTFOLIO VALUATION AND DEBT MULTIPLES

### Valuation multiples at end of period

<table>
<thead>
<tr>
<th>Year</th>
<th>Enterprise value / LTM EBITDA</th>
<th># of companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>12.79</td>
<td>30</td>
</tr>
<tr>
<td>2019</td>
<td>12.65</td>
<td>35</td>
</tr>
<tr>
<td>2018</td>
<td>11.16</td>
<td>44</td>
</tr>
<tr>
<td>2017</td>
<td>10.83</td>
<td>38</td>
</tr>
<tr>
<td>2016</td>
<td>10.43</td>
<td>28</td>
</tr>
<tr>
<td>2015</td>
<td>10.31</td>
<td>21</td>
</tr>
</tbody>
</table>

For Valuation multiple: sample of 30 companies valued with EBITDA, (i.e. 78% of Portfolio FMV) weighted by each company’s residual cost.

### Debt multiples at end of period

<table>
<thead>
<tr>
<th>Year</th>
<th>Total net debt / LTM EBITDA</th>
<th># of companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>4.69</td>
<td>45</td>
</tr>
<tr>
<td>2019</td>
<td>4.82</td>
<td>40</td>
</tr>
<tr>
<td>2018</td>
<td>4.55</td>
<td>44</td>
</tr>
<tr>
<td>2017</td>
<td>4.22</td>
<td>38</td>
</tr>
<tr>
<td>2016</td>
<td>4.07</td>
<td>28</td>
</tr>
<tr>
<td>2015</td>
<td>3.96</td>
<td>21</td>
</tr>
</tbody>
</table>

For Debt multiple: sample of 46 companies as of 31/12/2020 (excluding financial companies, companies being divested) weighted by each company’s residual cost.
## PORTFOLIO COMPANIES

The 16 largest investments represent 80% of the portfolio at fair value

<table>
<thead>
<tr>
<th>As of 31/12/2020</th>
<th>Sector</th>
<th>Year of investment</th>
<th>Residual cost in €m</th>
<th>Fair value in €m</th>
<th>% of portfolio at fair value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marlink</td>
<td>TMT</td>
<td>2016</td>
<td>47.4</td>
<td>176.4</td>
<td>14%</td>
</tr>
<tr>
<td>THOM Group(1)</td>
<td>Consumer</td>
<td>2010</td>
<td>88.7</td>
<td>104.1</td>
<td>8%</td>
</tr>
<tr>
<td>Expereo</td>
<td>TMT</td>
<td>2018</td>
<td>37.6</td>
<td>91.8</td>
<td>7%</td>
</tr>
<tr>
<td>BIP</td>
<td>TMT</td>
<td>2018</td>
<td>32.4</td>
<td>88.4</td>
<td>7%</td>
</tr>
<tr>
<td>Snacks Développement</td>
<td>Consumer</td>
<td>2013</td>
<td>38.2</td>
<td>73.1</td>
<td>6%</td>
</tr>
<tr>
<td>ThoughtWorks</td>
<td>TMT</td>
<td>2017</td>
<td>6.9</td>
<td>72.1</td>
<td>6%</td>
</tr>
<tr>
<td>InfoVista</td>
<td>TMT</td>
<td>2016</td>
<td>42.2</td>
<td>69.3</td>
<td>5%</td>
</tr>
<tr>
<td>Entoria</td>
<td>Services</td>
<td>2017</td>
<td>48.8</td>
<td>50.9</td>
<td>4%</td>
</tr>
<tr>
<td>Alain Afflelou   (1) (2)</td>
<td>Consumer</td>
<td>2012</td>
<td>41.9</td>
<td>50.2</td>
<td>4%</td>
</tr>
<tr>
<td>AEB</td>
<td>Services</td>
<td>2018</td>
<td>38.8</td>
<td>46.9</td>
<td>4%</td>
</tr>
<tr>
<td>Destiny</td>
<td>TMT</td>
<td>2019</td>
<td>28.0</td>
<td>38.8</td>
<td>3%</td>
</tr>
<tr>
<td>Sandaya</td>
<td>Consumer</td>
<td>2016</td>
<td>21.6</td>
<td>37.5</td>
<td>3%</td>
</tr>
<tr>
<td>Odigo</td>
<td>TMT</td>
<td>2020</td>
<td>36.7</td>
<td>36.7</td>
<td>3%</td>
</tr>
<tr>
<td>Graitec</td>
<td>TMT</td>
<td>2019</td>
<td>34.4</td>
<td>34.4</td>
<td>3%</td>
</tr>
<tr>
<td>Paycor</td>
<td>TMT</td>
<td>2018</td>
<td>7.1</td>
<td>22.3</td>
<td>2%</td>
</tr>
<tr>
<td>Vocalcom</td>
<td>TMT</td>
<td>2011</td>
<td>10.7</td>
<td>21.5</td>
<td>1%</td>
</tr>
<tr>
<td><strong>Total 16 largest investments</strong></td>
<td></td>
<td></td>
<td><strong>561.4</strong></td>
<td><strong>1014.5</strong></td>
<td><strong>80%</strong></td>
</tr>
<tr>
<td>Other Services</td>
<td></td>
<td></td>
<td>52.6</td>
<td>84.8</td>
<td>7%</td>
</tr>
<tr>
<td>Other TMT</td>
<td></td>
<td></td>
<td>32.8</td>
<td>72.5</td>
<td>6%</td>
</tr>
<tr>
<td>Other Consumer</td>
<td></td>
<td></td>
<td>32.2</td>
<td>40.8</td>
<td>3%</td>
</tr>
<tr>
<td>Other Healthcare</td>
<td></td>
<td></td>
<td>32.0</td>
<td>49.7</td>
<td>4%</td>
</tr>
<tr>
<td>Funds</td>
<td></td>
<td></td>
<td>4.8</td>
<td>4.4</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td></td>
<td></td>
<td><strong>715.8</strong></td>
<td><strong>1266.7</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

1/ Including the prorata share of AHO 20
2/ Gross of minority shareholding, the Fair Value is €67.7m and minority interest is €17.5m
A world-leading provider of satellite communication services

- Sustained performance despite Covid-19 crisis:
  - Record broadband installed based of 6,400 vessels in the Maritime Business Unit:
    - Generating recurring, subscription-based revenue
    - Replacing lower-margin narrowband revenue
  - High backlog of more than 1,000 vessels to be installed
  - Strong revenue growth of the Enterprise B.U, with leadership positions in the EMEA region
- Acquisition of the US competitor ITC Global

14% portfolio FMV

- 2020 revenue -2% vs 2019
- 2020 EBITDA +4% vs 2019

A leading provider of global internet connectivity and managed services

- Very strong 2020 performance driven by:
  - Continued increase in the proportion of high-value added activities (SD WAN and XCA)
  - Sound growth in direct sales, outperforming the plan, and representing 30% of Expereo sales in 2020 (vs 13% in 2018, when the company was acquired)
- International leadership reinforced through 2 transforming acquisitions:
  - Global Internet, sector number 2 worldwide,
  - Comsave, a connectivity intelligence and sourcing platform

7% portfolio FMV

- 2020 revenue +43% vs 2019
- 2020 EBITDA +24% vs 2019
A European leader in Management, IT and digital transformation consulting

- Objectives once again exceeded in 2020 despite Covid-19 outbreak:
  - High occupancy rate of the consultants thanks to remote working
  - Continued increase in demand for digital transformation
- Increased international exposure of Bip following the acquisition of Chaucer consulting and Medley (UK), reinforcing exposure to public sector and digital sectors.

A leader in digital transformation and software development

- Resilient activity in 2020, with a strong rebound in the second half of the year:
  - Significant proportion of work considered strategic by clients
  - Good level of activity on the principal markets, except for China, Australia and Brazil
  - Exposure to large corporations, having a sound financial situation
- Margin improvement mainly driven by SG&A cost savings
Leading global provider of network performance software solutions and services

- Maintenance & Services activity impacted by some delayed renewal and COVID-19 situation
- Global Enterprise (SD-WAN) slightly under expectations despite accelerated migration of the customers to SaaS solutions
- Global Network division performing as planned, driven by acceleration of 5G network deployment (increased demand for teleworking and mobile broadband)
- EBITDA growth driven by significant Opex control

Provider of secure cloud communication solutions to innovative companies

- Double-digit growth in revenue driven by:
  - Strong demand of Communications solutions in context of increased teleworking (highest ever backlog)
  - Acceleration of the migration to SaaS solutions
- Strong visibility on revenue due to 3-year contracts
- EBITDA improvement driven by sound top-line as well as positive impact of operational improvement programs
- 2 build-ups achieved in 2020 and others in the pipe

5% portfolio FMV

- H1 2020/2021 (FYE 30 June)
  - revenue -6% vs H1 2019/2020
  - EBITDA +15% vs H1 2019/2020

3% portfolio FMV

- 2020 revenue +12% vs 2019
- EBITDA +26% vs 2019
TMT

Leader in Contact as a Center Services (CaaS) principally for large companies
- Odigo: an omni-channel platform that support companies in the management of their customer interaction
- 650 employees who serve more than 400,000 users and over 200 clients in approximately 20 countries
- Strong market growth potential due to increased migration towards cloud-based solutions and recurrent business model

Provider and distributor of building information modelling (BIM) software
- Sales driven by continued growth of the Autodesk VAR business, offsetting a slowdown in proprietary software and services (projects impacted by COVID-19)
- EBITDA impacted by unfavourable product mix
- Sound cash-flow generation driven by strong business trends and strict management of working capital
- Ambitious organization transformation program and several build-ups in the pipe

3% portfolio FMV
- 2020 revenue +6% vs 2019
- 2020 EBITDA Stable vs 2019

3% portfolio FMV
- 2020 revenue +7% vs 2019
- 2020 EBITDA -1% vs 2019
TMT

One of the main US providers of HR and payroll services

- First months of 2020 negatively impacted by COVID-19, notably in payroll and Human Capital Management activity (revenue based on fee per pay and Per Employee Per Month pricing model, and therefore impacted by unemployment)
- Strong rebound of sales since May thanks to the shift from ‘feet on the street’ to virtual selling
- Activity driven by investments in digitalization and R&D

Software and multi-channel technology provider for customer contact centres

- Good performance in the Covid-19 context, driven by Cloud business (+7% growth y/o/y), offsetting decline in non-recurring activities (licences, services and hardware resale)
- Focus on Saas/cloud business (50% of sales), with subscription based model, providing higher visibility on revenue

2% portfolio FMV
2020 revenue
+12% vs 2019

1% portfolio FMV
2020 revenue
Stable vs 2019
### PORTFOLIO COMPANY SNAPSHOTs

#### Services

<table>
<thead>
<tr>
<th>Company</th>
<th>Portfolio FMV</th>
<th>2020 Revenue</th>
<th>2020 EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ENTORIA</strong></td>
<td>4%</td>
<td>-18% vs 2019</td>
<td>-24% vs 2019</td>
</tr>
<tr>
<td><strong>AEB</strong></td>
<td>4%</td>
<td>-4% vs 2019</td>
<td>+8% vs 2019</td>
</tr>
</tbody>
</table>

#### 2nd–largest French wholesale broker specialised in supplemental insurance protection for self-employed people and SMEs
- Revenue and EBITDA negatively impacted by lower-than-expected performance of new products, coupled with adverse commercial conditions in Covid-19 context, as well as unfavourable revised contractual terms with some risk carriers
- New management in place since June, having as priority to boost commercial dynamics and reinforce team expertise while maintaining a lean cost structure

#### A worldwide leader in biotechnology ingredients and related services for wine, food and beverages
- Good resilience to Covid severe impact on wine and beer consumption
- Sound EBITDA performance driven by a strong cost control, notably on travel and exhibitions expenses
- New CEO gradually implementing Equipment division turnaround plan / Strong performance of the filtration business (Danmil)
- Digital transformation plan on track
<table>
<thead>
<tr>
<th>Portfolio Company Snapshots</th>
<th>Consumer</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Leading jewellery retailer in Europe (1,000+ stores)</strong></td>
<td><img src="image" alt="Thomson Group" /></td>
</tr>
<tr>
<td>▪ Strong resilience to the Covid-19 crisis despite closure of all stores between mid-March and mid-May and since November (lockdowns and curfews)</td>
<td><img src="image" alt="8% portfolio FMV" /></td>
</tr>
<tr>
<td>▪ Strong rebound of activity from June to September</td>
<td>FY 2019/2020 (FYE 30 September) revenue -9.4% Vs FY 2018/19</td>
</tr>
<tr>
<td>▪ Stable EBITDA in Q1 FY 2020/2021 despite a 9% decrease in sales, thanks to the strong increase in on-line sales (+101% on the quarter/ +35% y/o/y)</td>
<td>FY 2019/2020 EBITDA -8.7%</td>
</tr>
<tr>
<td><strong>Leading European producer of private-label savoury snacks</strong></td>
<td><img src="image" alt="Snacks Development" /></td>
</tr>
<tr>
<td>▪ Revenue growth in the 2020/21 financial year (FYE 31 January) mainly driven by France, offsetting a weaker commercial performance in the UK as well as the negative EUR/GBP forex impact</td>
<td><img src="image" alt="6% portfolio FMV" /></td>
</tr>
<tr>
<td>▪ EBITDA increase driven by operational performance, offsetting the increasing cost of raw materials</td>
<td>FY 2020/2021 revenue +3% Vs FY 2019/20</td>
</tr>
</tbody>
</table>
## PORTFOLIO COMPANY SNAPSHOTs

### Consumer

#### Leading European franchisor for optical and hearing aid products (over 1,400 stores)

- Sales impacted by store closures during lockdown
- Strong rebound since reopening driven by strict health and safety measures implementation in stores as well as accelerated digital transformation (increasing on-line sales and appointment bookings)
- Good level of activity in the first three months of FY2020/2021, with sales increasing by 15% and EBITDA by 25%

<table>
<thead>
<tr>
<th>4% portfolio FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2019/2020</td>
</tr>
<tr>
<td>(FYE 31 July)</td>
</tr>
<tr>
<td>revenue: -16%</td>
</tr>
<tr>
<td>vs FY 2018/2019</td>
</tr>
<tr>
<td>FY 2019/2020</td>
</tr>
<tr>
<td>EBITDA -34%</td>
</tr>
</tbody>
</table>

#### Leading operator of premium campsites in France and Spain (29 campsites)

- Strong resilience with decline in sales contained to -6% (-16% organic) despite closure of all campsites on Q2 2020
- Strong commercial momentum since the end of lockdown, driven by strict health and safety measures on the campsites as well as efficient customer targeting enabling record booking rates in July/August
- Integration of 3 new fully-owned campsites

<table>
<thead>
<tr>
<th>3% portfolio FMV</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY 2020/2021</td>
</tr>
<tr>
<td>(FYE 31 October)</td>
</tr>
<tr>
<td>revenue -16%</td>
</tr>
<tr>
<td>vs FY 2019/2020</td>
</tr>
<tr>
<td>(organic)</td>
</tr>
</tbody>
</table>
PORTFOLIO COMPANIES

Value creation drivers

- **CONSOLIDATION AND ACQUISITIONS**
- **FINANCIAL FLEXIBILITY**
- **OPERATIONAL EXCELLENCE**
- **INTERNATIONALISATION**
- **DIGITAL TRANSFORMATION**
NAV TR PERFORMANCE
Altamir outperforms its benchmark index

NAV Total Return as of 31 December 2020 over 1, 3, 5 and 10 years

<table>
<thead>
<tr>
<th>Time Period</th>
<th>Altamir NAV TR</th>
<th>LPX Europe NAV (index)</th>
</tr>
</thead>
<tbody>
<tr>
<td>10 years</td>
<td>243%</td>
<td>175%</td>
</tr>
<tr>
<td>5 years</td>
<td>92%</td>
<td>55%</td>
</tr>
<tr>
<td>3 years</td>
<td>56%</td>
<td>18%</td>
</tr>
<tr>
<td>1 year</td>
<td>14%</td>
<td>2%</td>
</tr>
</tbody>
</table>

Sources: Altamir and LPX data as of 31/12/2020
LOW INTRINSIC RISK PROFILE

**PRUDENT FINANCIAL STRATEGY**
- No leverage at Altamir level
- No over-commitment
- No currency risks on fund investments

**CONSERVATIVE VALUATION POLICY**
- Up to 20% downward adjustment applied on unlisted investments
- Exit prices always higher than last valuations (see historical uplift graph)

**DIVERSIFIED AND HEALTHY PORTFOLIO**
- Diversified by sector, geography and maturity
- Reasonable leverage in the portfolio
DIVIDEND POLICY

2-3% of year-end NAV since 2013

<table>
<thead>
<tr>
<th>Year</th>
<th>Dividend in €</th>
<th>Dividend yield on the average share price</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>0.41</td>
<td>+10%</td>
</tr>
<tr>
<td>2014</td>
<td>0.45</td>
<td>+11%</td>
</tr>
<tr>
<td>2015</td>
<td>0.50</td>
<td>+12%</td>
</tr>
<tr>
<td>2016</td>
<td>0.56</td>
<td>+16%</td>
</tr>
<tr>
<td>2017</td>
<td>0.65</td>
<td>=</td>
</tr>
<tr>
<td>2018</td>
<td>0.65</td>
<td>+2%</td>
</tr>
<tr>
<td>2019</td>
<td>0.66</td>
<td>=</td>
</tr>
<tr>
<td>2020</td>
<td>0.66</td>
<td>+11%</td>
</tr>
<tr>
<td>2021</td>
<td>0.92</td>
<td></td>
</tr>
</tbody>
</table>

*This amount will be paid in 2021 with the 2020 dividend*
TOTAL SHAREHOLDER RETURN

Altamir outperforms its benchmark indices

Total shareholder return as of 31 December 2020 over 1, 3, 5 and 10 years

Sources: Altamir and LPX data as of 30/06/2020
* CAC Mid & Small GR index not available before 2011
## Performance of LBO Investments Since Inception

### High Value Creation Potential

<table>
<thead>
<tr>
<th>As of 31 December 2020</th>
<th>Total Invested in €m</th>
<th>Multiple</th>
<th>IRR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Investments</strong></td>
<td>1,514</td>
<td>1.96x</td>
<td>15.6%</td>
</tr>
<tr>
<td><strong>Fully realised portfolio</strong></td>
<td>803</td>
<td>2.08x</td>
<td>15.3%</td>
</tr>
<tr>
<td><strong>Unrealised and partially realised portfolio</strong></td>
<td>711</td>
<td>1.83x</td>
<td>17.0%</td>
</tr>
</tbody>
</table>

Note: Corresponds to Altamir’s current investment strategy; venture capital transactions taken out of the strategy more than 10 years ago.
Objectives

The private equity market

2020 operating highlights

A quality portfolio

NAV and share price performance

Conclusion
2020 RESULTS

All revised objectives exceeded

**Initial Objectives**
- €120m invested / committed into new and follow-on investments
- €180m of proceeds
- 10% average EBITDA growth both organic and through M&A

**Achievements**
- €113m invested / committed into new and follow-on investments
- €159m of proceeds
- >13% average EBITDA growth both organic and through M&A

**Revised Objectives (Covid-19 potential impact)**
- €90m invested / committed into new and follow-on investments
- €130m of proceeds
- 7% average EBITDA growth both organic and through M&A
## 2021 & MEDIUM TERM OBJECTIVES

<table>
<thead>
<tr>
<th></th>
<th>Last 5 years (2016/2020) Achievements</th>
<th>Next 5 years (2021/2025) Objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>New investments and follow-ons</td>
<td>€140m/year on average</td>
<td>€170m/year on average</td>
</tr>
<tr>
<td>Divestments</td>
<td>€200m/year on average</td>
<td>€230m/year on average</td>
</tr>
<tr>
<td>Value creation</td>
<td>Double-digit average EBITDA growth both organic and through M&amp;A</td>
<td>&gt;=7% average EBITDA growth organic</td>
</tr>
</tbody>
</table>

(*) €125m/year on average excluding short term investments in 2019
Presentation of Altamir

The private equity market

2020 operating highlights

A quality portfolio

NAV and share price performance

Objectives

Conclusion
CONCLUSION

Why invest?

**Unique value proposition**
- Allows access to private equity’s superior returns and Apax Partners’ expertise

**Growth-driven strategy**
- Double-digit annual growth in NAV on a total return basis
- Ambitious strategy focused on long-term growth

**Shareholder return**
- Yield of 4-5% per year
- Double-digit total shareholder return
- Attractive entry point

**Low intrinsic risk profile**
- Well diversified portfolio by sector, geography & maturity
- Reasonable leverage in the portfolio
- Conservative valuation policy
- Rigorous cash management process
- No structural debt at Altamir level

**Experienced and committed manager**
- Amboise SAS owns 65% of the share capital
- 45+ years of experience in private equity

**Tax efficiency**
- For long-term investors under certain conditions

**Yield of 4-5% per year**
- Double-digit total shareholder return
- Attractive entry point

**CONCLUSION**
APPENDICES
### CONSOLIDATED INCOME STATEMENT (IFRS)

<table>
<thead>
<tr>
<th>(in € million)</th>
<th>31/12/2018</th>
<th>31/12/2019</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in fair value of the portfolio</td>
<td>79.3</td>
<td>234.2</td>
<td>194.1</td>
</tr>
<tr>
<td>Valuation differences on divestments during the period</td>
<td>(10.5)</td>
<td>82.1</td>
<td>24.7</td>
</tr>
<tr>
<td>Other portfolio income</td>
<td>0.8</td>
<td>0.1</td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Income from portfolio investments</strong></td>
<td><strong>69.5</strong></td>
<td><strong>316.4</strong></td>
<td><strong>219.5</strong></td>
</tr>
<tr>
<td>Purchases and other external expenses</td>
<td>(23.7)</td>
<td>(24.0)</td>
<td>-28.3</td>
</tr>
<tr>
<td>Gross operating income</td>
<td>45.6</td>
<td>292.1</td>
<td>191.0</td>
</tr>
<tr>
<td>Net operating income</td>
<td>31.6</td>
<td>234.4</td>
<td>150.4</td>
</tr>
<tr>
<td><strong>Net income attributable to ordinary shareholders</strong></td>
<td><strong>30.3</strong></td>
<td><strong>245.1</strong></td>
<td><strong>139.1</strong></td>
</tr>
<tr>
<td>Earnings per ordinary share (in euros)</td>
<td>0.83</td>
<td>6.71</td>
<td>3.81</td>
</tr>
</tbody>
</table>

The audit procedures on the consolidated financial statements have been carried out. The certification report will be issued after finalization of the procedures required for the purposes of filing the Universal Registration Document and publication of the annual financial report.
## CONSOLIDATED BALANCE SHEET (IFRS)

### (in € million)

<table>
<thead>
<tr>
<th></th>
<th>31/12/2018</th>
<th>31/12/2019</th>
<th>31/12/2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NON-CURRENT ASSETS</strong></td>
<td>999.2</td>
<td>1 060.1</td>
<td>1 267.1</td>
</tr>
<tr>
<td>of which portfolio investments</td>
<td>998.9</td>
<td>980.4*</td>
<td>1 266.7</td>
</tr>
<tr>
<td><strong>TOTAL CURRENT ASSETS</strong></td>
<td>25.4</td>
<td>113.4</td>
<td>89.5</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td>1 024.6</td>
<td>1 173.4</td>
<td>1 356.6</td>
</tr>
<tr>
<td><strong>TOTAL SHAREHOLDERS’ EQUITY</strong></td>
<td>792.9</td>
<td>1 013.2</td>
<td>1 128.2</td>
</tr>
<tr>
<td>of which net income for the period</td>
<td>30.3</td>
<td>245.1</td>
<td>139.1</td>
</tr>
<tr>
<td>Carried interest provision for the General Partner and class B shareholders</td>
<td>10.2</td>
<td>28.7</td>
<td>19.7</td>
</tr>
<tr>
<td>Carried interest provision for the Apax funds</td>
<td>59.8</td>
<td>98.9</td>
<td>99.2</td>
</tr>
<tr>
<td>Other liabilities</td>
<td>2.5</td>
<td>2.7</td>
<td>15.3</td>
</tr>
<tr>
<td>Financial liabilities</td>
<td>159.2</td>
<td>29.8</td>
<td>94.1</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES AND SHAREHOLDERS’ EQUITY</strong></td>
<td><strong>1 024.6</strong></td>
<td><strong>1 173.4</strong></td>
<td><strong>1 356.6</strong></td>
</tr>
<tr>
<td>NAV per share (in euros)</td>
<td><strong>21.72</strong></td>
<td><strong>27.75</strong></td>
<td><strong>30.90</strong></td>
</tr>
</tbody>
</table>

*This amount does not include the €79.2M of AHO 20, classified as Current Assets and not as Portfolio Investments.*

The audit procedures on the consolidated financial statements have been carried out. The certification report will be issued after finalization of the procedures required for the purposes of filing the Universal Registration Document and publication of the annual financial report.

---

2020 RESULTS - 11 March 2021
## STATUTORY CASH FLOW

<table>
<thead>
<tr>
<th>(In € million)</th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating expenses</td>
<td>-10.0</td>
<td>-9.4</td>
<td>-10.8</td>
</tr>
<tr>
<td>Taxes</td>
<td>0.0</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Net financial income</td>
<td>-0.6</td>
<td>0.1</td>
<td>-0.7</td>
</tr>
<tr>
<td>Change in operating provisions</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in working capital</td>
<td>2.7</td>
<td>2.4</td>
<td>3.6</td>
</tr>
<tr>
<td><strong>Cash flow from operating activities</strong></td>
<td><strong>-7.9</strong></td>
<td><strong>-6.9</strong></td>
<td><strong>-7.9</strong></td>
</tr>
<tr>
<td>Gross investments</td>
<td>-116.4</td>
<td>-225.3</td>
<td>-110.1</td>
</tr>
<tr>
<td>Net resources (exits)</td>
<td>138.9</td>
<td>348.9</td>
<td>105.1</td>
</tr>
<tr>
<td><strong>Cash flow from investing activities</strong></td>
<td><strong>22.5</strong></td>
<td><strong>123.6</strong></td>
<td><strong>-4.9</strong></td>
</tr>
<tr>
<td>Dividends paid ADP</td>
<td>-11.8</td>
<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Dividends paid AO</td>
<td>-23.7</td>
<td>-24.1</td>
<td>-24.1</td>
</tr>
<tr>
<td><strong>Cash flow from financing activities</strong></td>
<td><strong>-35.6</strong></td>
<td><strong>-24.1</strong></td>
<td><strong>-24.1</strong></td>
</tr>
<tr>
<td><strong>CASH FLOW</strong></td>
<td><strong>-20.9</strong></td>
<td><strong>92.7</strong></td>
<td><strong>-36.9</strong></td>
</tr>
<tr>
<td><strong>CASH BEGINNING OF PERIOD</strong></td>
<td><strong>7.3</strong></td>
<td><strong>-13.6</strong></td>
<td><strong>79.1</strong></td>
</tr>
<tr>
<td><strong>CASH END OF PERIOD</strong></td>
<td><strong>-13.6</strong></td>
<td><strong>79.1</strong></td>
<td><strong>42.2</strong></td>
</tr>
</tbody>
</table>

The audit procedures on the consolidated financial statements have been carried out. The certification report will be issued after finalization of the procedures required for the purposes of filing the Universal Registration Document and publication of the annual financial report.
NAV breakdown as of 31 December 2020

<table>
<thead>
<tr>
<th></th>
<th>In £m</th>
<th>Fair Market Value</th>
<th>% of NAV</th>
</tr>
</thead>
<tbody>
<tr>
<td>Marlink</td>
<td>176.39</td>
<td>13.9%</td>
<td></td>
</tr>
<tr>
<td>THOM Group*</td>
<td>104.12</td>
<td>8.2%</td>
<td></td>
</tr>
<tr>
<td>Expereo</td>
<td>91.83</td>
<td>7.2%</td>
<td></td>
</tr>
<tr>
<td>BIP</td>
<td>88.37</td>
<td>7.0%</td>
<td></td>
</tr>
<tr>
<td>Europe Snacks</td>
<td>73.10</td>
<td>5.8%</td>
<td></td>
</tr>
<tr>
<td>ThoughtWorks</td>
<td>72.10</td>
<td>5.7%</td>
<td></td>
</tr>
<tr>
<td>InfoVista</td>
<td>69.35</td>
<td>5.5%</td>
<td></td>
</tr>
<tr>
<td>Entoria</td>
<td>50.90</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>Alain Affielou*</td>
<td>50.18</td>
<td>4.0%</td>
<td></td>
</tr>
<tr>
<td>AEB</td>
<td>46.93</td>
<td>3.7%</td>
<td></td>
</tr>
<tr>
<td>Destiny</td>
<td>38.75</td>
<td>3.1%</td>
<td></td>
</tr>
<tr>
<td>Sandaya</td>
<td>37.52</td>
<td>3.0%</td>
<td></td>
</tr>
<tr>
<td>Odigo</td>
<td>36.70</td>
<td>2.9%</td>
<td></td>
</tr>
<tr>
<td>Graitec</td>
<td>34.45</td>
<td>2.7%</td>
<td></td>
</tr>
<tr>
<td>Paycor Inc.</td>
<td>22.25</td>
<td>1.8%</td>
<td></td>
</tr>
<tr>
<td>Vocalcom</td>
<td>21.52</td>
<td>1.7%</td>
<td></td>
</tr>
<tr>
<td>Other Unlisted Companies</td>
<td>230.07</td>
<td></td>
<td>20.4%</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>1,244.54</td>
<td></td>
<td>110.3%</td>
</tr>
<tr>
<td>Listed Companies</td>
<td>22.13</td>
<td></td>
<td>2.0%</td>
</tr>
<tr>
<td><strong>Sub-total</strong></td>
<td>22.13</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Portfolio</strong></td>
<td>1,266.68</td>
<td></td>
<td>112.3%</td>
</tr>
<tr>
<td>Provision for carried interest</td>
<td>-118.90</td>
<td>-10.5%</td>
<td></td>
</tr>
<tr>
<td>Other assets and liabilities</td>
<td>-14.62</td>
<td>-1.3%</td>
<td></td>
</tr>
<tr>
<td>Cash (Debt)</td>
<td>-4.91</td>
<td>-0.4%</td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value</strong></td>
<td>1,128.25</td>
<td></td>
<td>100%</td>
</tr>
<tr>
<td>Number of shares</td>
<td>36,512,301</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net Asset Value per share</strong></td>
<td>30.90</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Including the prorata share of AHO 20
PORTFOLIO VALUATION AND DEBT MULTIPLES

Average multiples weighted by each company’s residual cost

**VALUATION MULTIPLES**
Enterprise value / EBITDA
*Portfolio = 12.79x*

- % of Altamir’s portfolio residual cost at 31/12/2020
  - < 9x (2 companies)
  - 9x - 10x (2 companies)
  - 10x - 12x (4 companies)
  - 12x - 14x (9 companies)
  - > 14x (13 companies)

<table>
<thead>
<tr>
<th>31.12.2020</th>
<th>Average multiple</th>
<th>% of residual cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apax France</td>
<td>12.53</td>
<td>88%</td>
</tr>
<tr>
<td>Apax LLP</td>
<td>14.69</td>
<td>12%</td>
</tr>
</tbody>
</table>

**DEBT MULTIPLES**
Leverage (total LTM debt) / EBITDA
*Portfolio = 4.69x*

- % of Altamir’s portfolio residual cost at 31/12/2020
  - < 0x - 2x (12 companies)
  - 2x - 3x (5 companies)
  - 3x - 4x (2 companies)
  - 4x - 5x (5 companies)
  - 5x - 6x (11 companies)
  - > 6x (11 companies)

<table>
<thead>
<tr>
<th>31.12.2020</th>
<th>Average multiple</th>
<th>% of residual cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Apax France</td>
<td>4.68</td>
<td>78%</td>
</tr>
<tr>
<td>Apax LLP</td>
<td>4.76</td>
<td>22%</td>
</tr>
</tbody>
</table>

For Valuation multiple: sample of 30 companies
For Debt multiple: sample of 46 companies

2020 RESULTS - 11 March 2021
## USEFUL INFORMATION

### STOCK MARKET DATA

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of shares</td>
<td><strong>36,512,301</strong></td>
</tr>
<tr>
<td>Market capitalisation</td>
<td><strong>€862m at 08/03/2021</strong></td>
</tr>
<tr>
<td>Stock market</td>
<td>Euronext Paris (compartment B)</td>
</tr>
<tr>
<td>Ticker</td>
<td><strong>LTA</strong></td>
</tr>
<tr>
<td>ISIN code</td>
<td><strong>FR0000053837</strong></td>
</tr>
</tbody>
</table>

### AGENDA

- **11 May 2021, post-trading**
  - NAV as of 31/03/2021
- **9 September 2021, post-trading**
  - NAV as of 30/06/2021

### CONTACT

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- +33 1 53 65 01 00
- www.altamir.fr
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