



2021 H1 RESULTS

10 September 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

H1 2021 operating highlights

A quality portfolio

NAV and share price performance

Objectives



- 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)
- **€1,189m** in net assets and **62** portfolio companies as of 30 June 2021
- 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)



- In the funds managed by **Apax Partners SAS**
 - €277m committed to Apax France VIII
 - €306m committed to Apax France IX
 - €426m committed to Apax France X (with an €100m 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
 - \$15m committed to Apax Digital II
- 2 direct investments:
 - THOM Group (€100m invested in February 2021, first step in the change of strategy announced at the time of Amboise takeover)
 - Alain Afflelou (alongside the funds managed by Amboise Partners SA)

 - 8 co-investments:
 - With the funds managed or advised by Apax Partners SAS and Apax Partners LLP

ALTAMIR INVESTS WITH APAX PARTNERS



2

private equity firms,
leaders in their respective markets



Over **45+**
years of experience



Track record
of performance

Apax Partners SAS



30 investment professionals;
sector specialisation

Paris-based
company

Investments in **Continental Europe countries**

Small and mid-sized
companies, with enterprise
value of **€100m to €500m**

Equity tickets:
€50-150m

~**€4.5bn** of total funds raised

Apax France VIII:
€704m (2011)

Apax France IX:
€1bn (2016)

Apax Development:
€255m (2019)

Apax France X:
€1.6bn (2020)

Apax Partners LLP



Over **120** investment professionals
across 7 offices worldwide,
specialised by sector

London-based
company

Investments in **Europe, North America** and in key emerging
markets (**China, India**)

Companies with enterprise
value between **€500m and €3bn**

Equity tickets:
\$200-420m

>\$60bn of total funds raised

Apax VIII LP:
\$7.5bn (2013)

Apax IX LP:
\$9bn (2016)

Apax Digital :
\$1.1bn (2017)

Apax X LP:
\$11.8bn (2020)

Apax Digital II :
\$2.0bn (2021)

Growth- and sector-focused strategy

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

Growth companies

Sectors of specialisation

- Tech & Telco
- Consumer
- Healthcare
- Services

- Buyouts and growth capital investments

Leveraged investments

Control

- Majority or lead positions

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

Diversified by geography and size

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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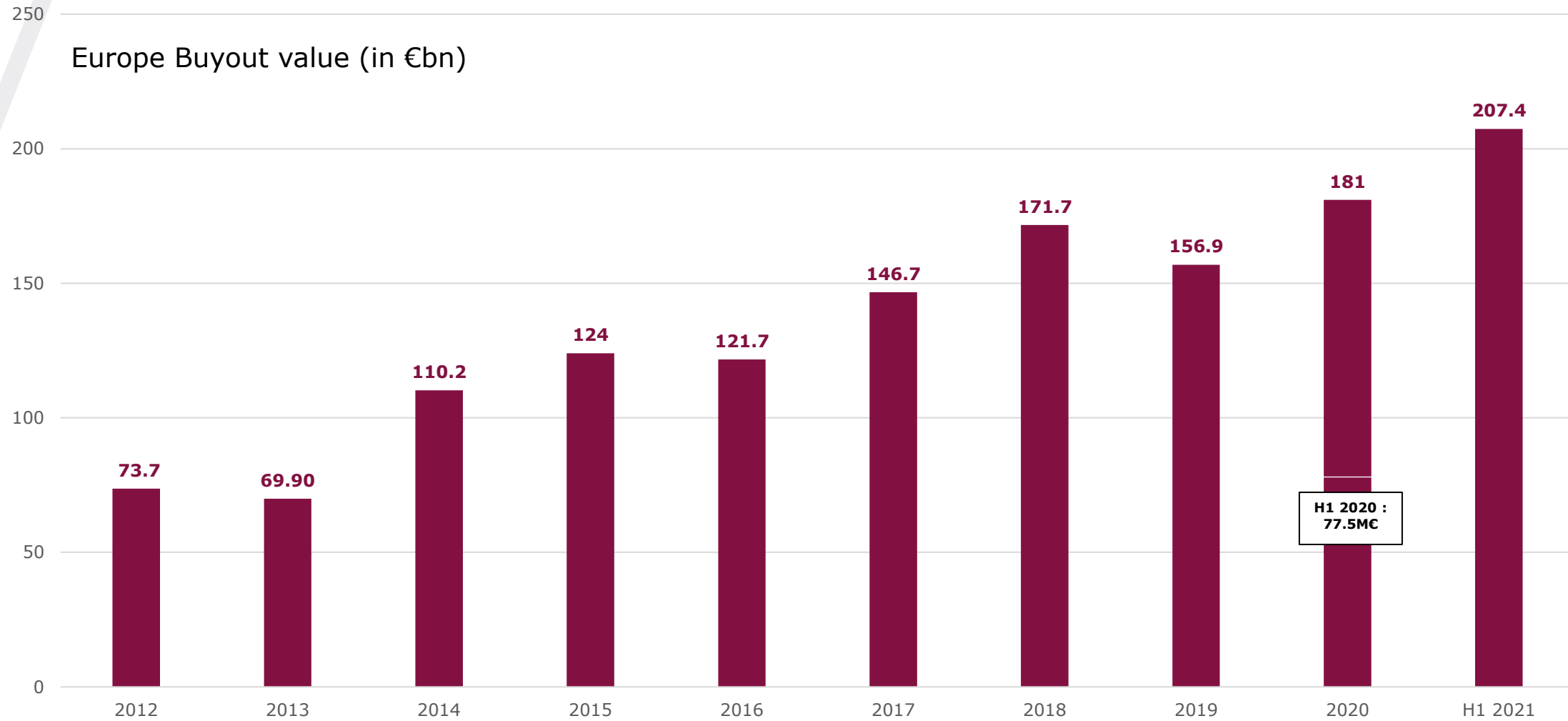
A quality portfolio

NAV and share price performance

Objectives

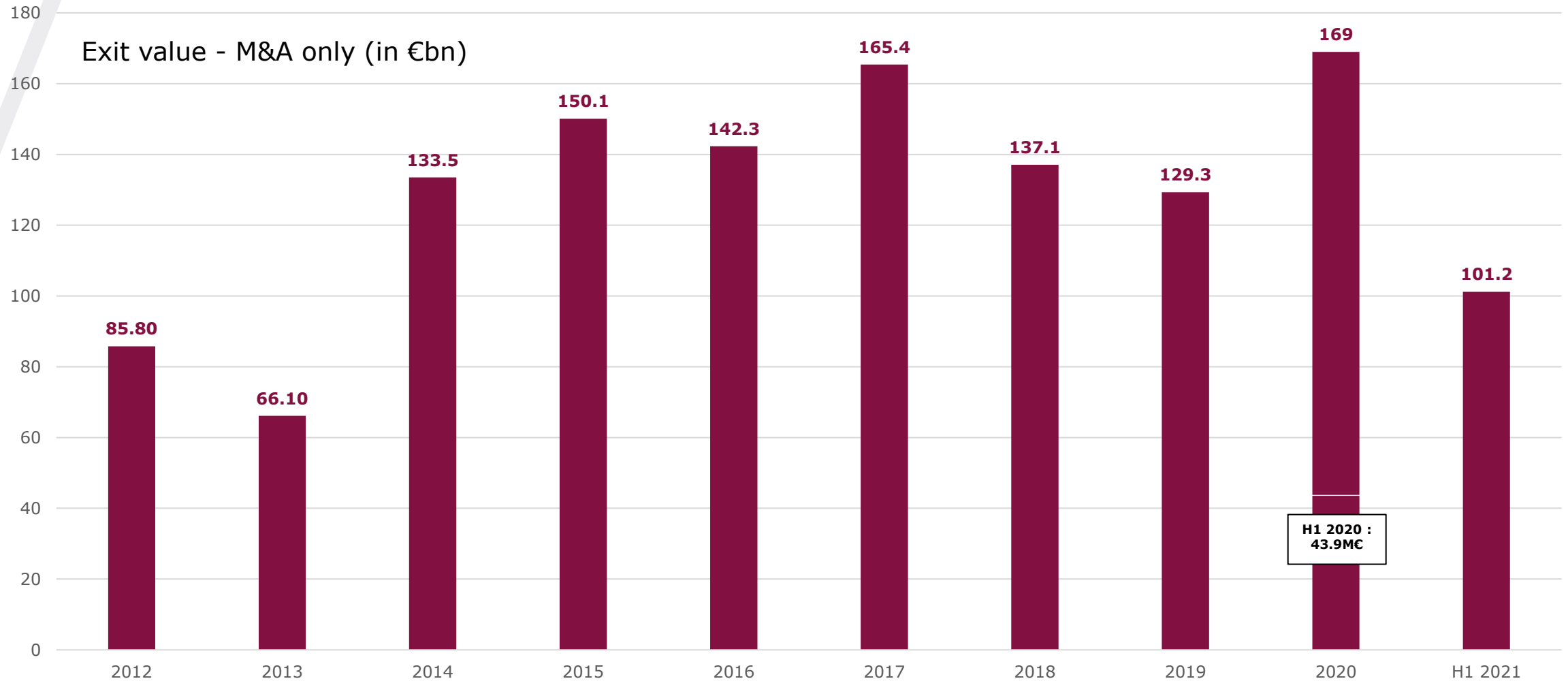
EUROPEAN PRIVATE EQUITY MARKET

Record level of activity with catch-up effect after COVID-19



EUROPEAN PRIVATE EQUITY MARKET

Record level of activity with catch-up effect after COVID-19



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H1 2021 HIGHLIGHTS

Another semester of NAV increase and very strong activity



**NAV
growth**

+8.9%

dividend included
(vs +1.6% in H1 2020)

**Average
EBITDA
growth***

+15.4%

(vs +1.9% in H1 2020)

Divestments

€328.5m

(vs €24.6m in H1 2020)

**New
investments &
commitments**

10

(vs 3 in H1 2020)

**Investments
&
commitments**

€195.4m

(vs €27.7m in H1 2020)

**Statutory
net cash
position**
(at 30/06/2021)

€91.0m

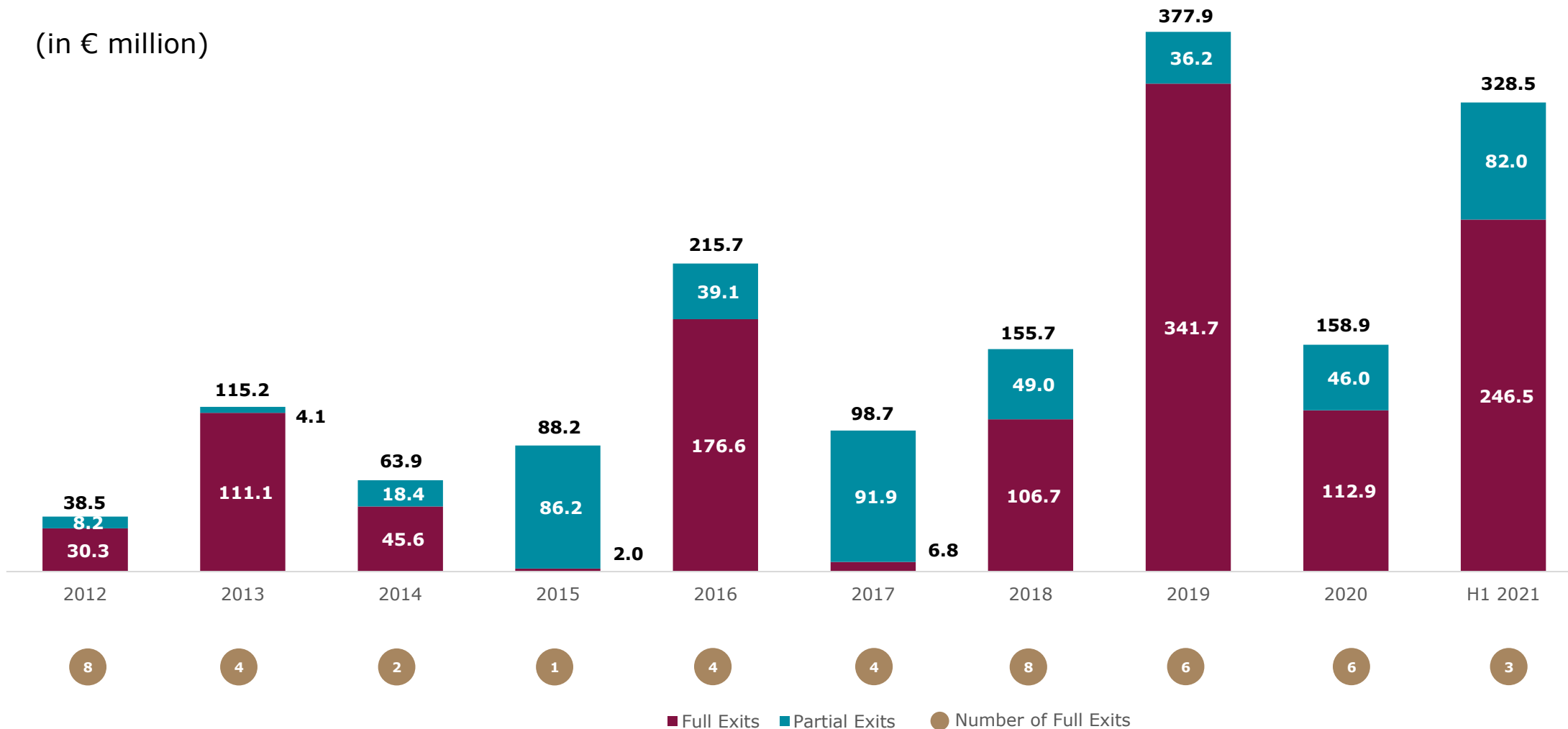
(vs €42.2m at end-2020)

DIVESTMENTS

€328.5m of divestment proceeds and revenue in H1 2021



(in € million)



DIVESTMENTS



€328.5 of divestment proceeds and revenue in H1 2021

Full exits - €246.5m

€104.5m

from the sale of **Thom Group**
(1.4x the amount invested in 2010)

€96.8m

from the sale of **Bip**
(3.1x the amount invested in 2018)

€45.2m

from the sale of **Sandaya**
(2.1x the amount invested in 2016)

Partial exits / other - €82.0m

€62.9m

from the sale of **Expereo**

€6.1m

from the partial sale of **Genius Sports Group** following its IPO

€4.4m

from the partial sale of **Thoughtworks**

€2.2m

from the partial sale of **Duck Creek Technologies**

€1.7m

from the dividend received from **Inmarsat**

€1.5m

from the sale of **TietoEVRY** shares on the stock market

€3.2m

of other proceeds and revenue from, among others, **Apax Digital**,
Additionaln procceds from Boats, Paycor and **Buy Way**

INVESTMENTS AND COMMITMENTS

€195.4m of new investments and follow-on



(in € million)



H1 2021 INVESTMENTS AND COMMITMENTS

€195.4m invested and committed



New investments: €160.9m

TECH & TELCO



InfoGain APAX X LP



A leader in digital transformation & software services based in the Silicon Valley. With a team of c. 5,000 people globally, InfoGain supports companies in their artificial intelligence, experience design and cloud journey, using advanced software technologies.

€13.8m

(transaction not finalized at 30.06.2021)

Herjavec Group APAX X LP



A global Managed Security Services Provider and one of the world's most innovative cybersecurity companies. It has developed a reputation globally for attracting top talent & continuously advancing cyber services such as Advisory Services, Architecture & Implementation of best of breed technologies, Identity & Access Management.

€2.9m

HEALTHCARE



Rodenstock APAX X LP



A leading manufacturer of premium ophthalmic lenses. Founded in 1877 and headquartered in Munich, Rodenstock employs around 4,900 people worldwide and distributes its products in more than 80 countries. It has a strong and growing pipeline of innovation, notably with its patented DNEye Pro technology. The company's portfolio also includes eyewear under the Rodenstock and Porsche Design brands.

€9.0m

Lutech APAX X LP



A leading Italian IT services and solutions provider, designing and enabling digital transformation and innovative technologies for private and public-sector businesses. Lutech is recognized for its capabilities in digital customer engagement, next generation IT infrastructure, cloud, financial services solutions, cybersecurity, IoT, Big Data and eHealth.

€4.6m

CyberGrants APAX X LP



A leading provider of SaaS solutions for corporate social responsibility (CSR), employee engagement, and volunteer management. CyberGrants single platform solution enables customers to easily scale their CSR programs and quickly transform grants and giving initiatives into impact that closely aligns with their corporate mission and values. CyberGrants' network connects 10 million employees and their employers with 650,000 not-for-profit organizations.

€2.5m

(transaction not finalized at 30.06.2021)

Efficy APAX Midmarket X



A leading independent pan European CRM software provider based in Belgium. The Efficy group was created in 2005 with the aim of launching a complete and highly customizable SaaS CRM (Customer Relationship Management) solution. Based in Brussels, it is present in 15 countries, has more than 550 employees, nearly 13,500 customers and 330,000 daily users.

€5.0m

H1 2021 INVESTMENTS AND COMMITMENTS

€195.4m invested and committed



New investments: €160.9m

Follow on: €34.5m

CONSUMER



Nulo APAX X LP



One of the fastest growing major food brands in the US pet specialty channel. Nulo's diversified portfolio of products spans both dog and cat foods and formats across kibble, wet food, freeze-dried raw, treats and toppers. Nulo's ultra-premium products are sold in over 5,000 retail locations across North America as well as on e-Commerce channels.

€5.3m

Idealista APAX X LP



A leading online real estate platform in Spain, Italy and Portugal. Idealista provides an online real estate classifieds marketplace for home buyers and sellers. Its online platform and diversified portfolio of digital services, such as CRM tools, data analytics, and online mortgage brokerage help enable efficient real estate transactions, making it a key destination for prospective homeowners and sellers.

€5.2m

THOM Group DIRECT



With a network of more than 1,000 stores, THOM Group is one of the leading jewellery chains in Europe. It was formed in 2010 through the merger of the sector's 2 leaders, Histoire d'Or and Marc Orian. The Group operates in France, Italy, Germany and the Benelux countries under four principal banners: Histoire d'Or, Marc Orian, Stroili and Oro Vivo.

€100.0m

FUNDS

Apax Development

1 new investment
The fund is 55%
invested

€1.6m

Apax Digital

4 new investments
The fund is 82%
invested

€0.6m

€0.3m

Adjustment reflecting the final amount invested vs first estimation for **Azentio Software**, **Crystal** and **Mentaal Beter**

SERVICES



PIB Group APAX X LP



A UK-based leading independent specialist insurance intermediary, with deep expertise across both direct and B2B distribution. PIB employs over 2,000 people in the UK, Channel Islands, Ireland, Germany, Poland and India.

€10.1m

€19.3m

to finance the build-ups made by **Destiny**
(includes **€10.0m** co-investment)

€7.7m

to finance the acquisition of **Empirix** by **Infovista**

€5.2m

to strengthen the financial condition of **Entoria**

€2.3m

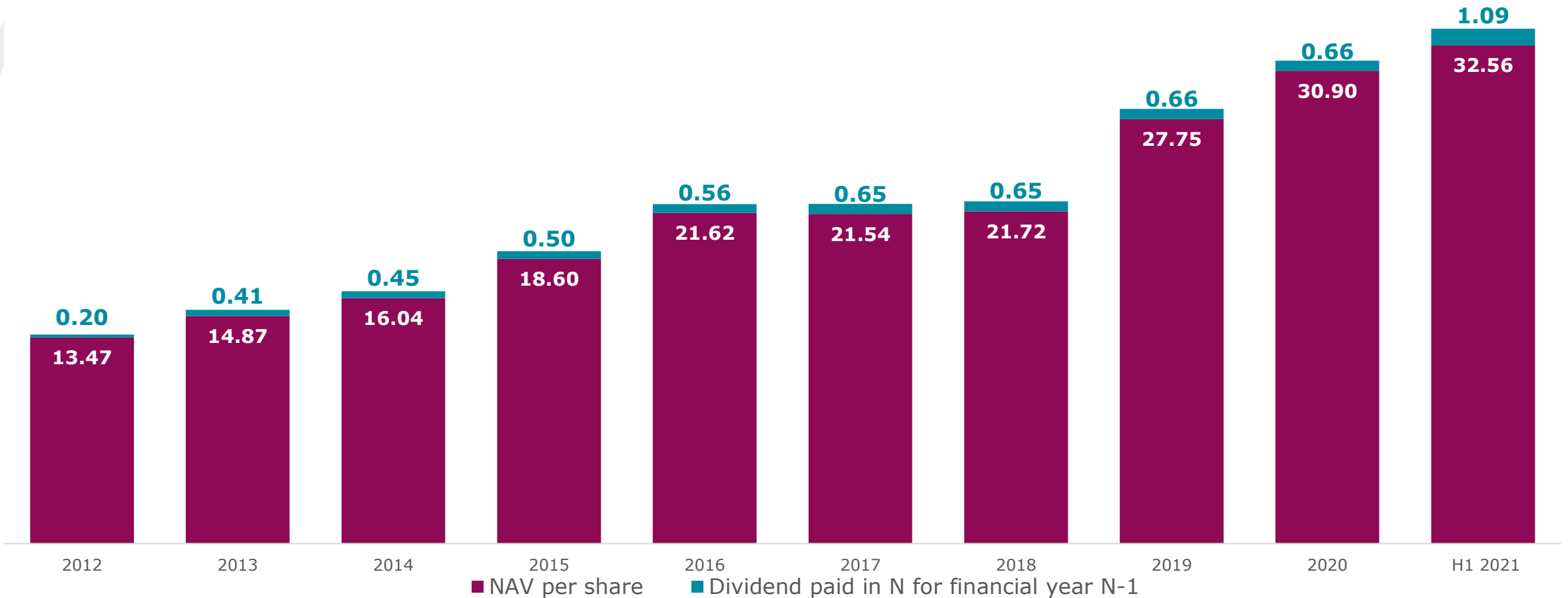
mainly in **Matchesfashion** and **Verint**

HISTORICAL NAV GROWTH

+8.9% NAV growth in H1 2021, dividend included



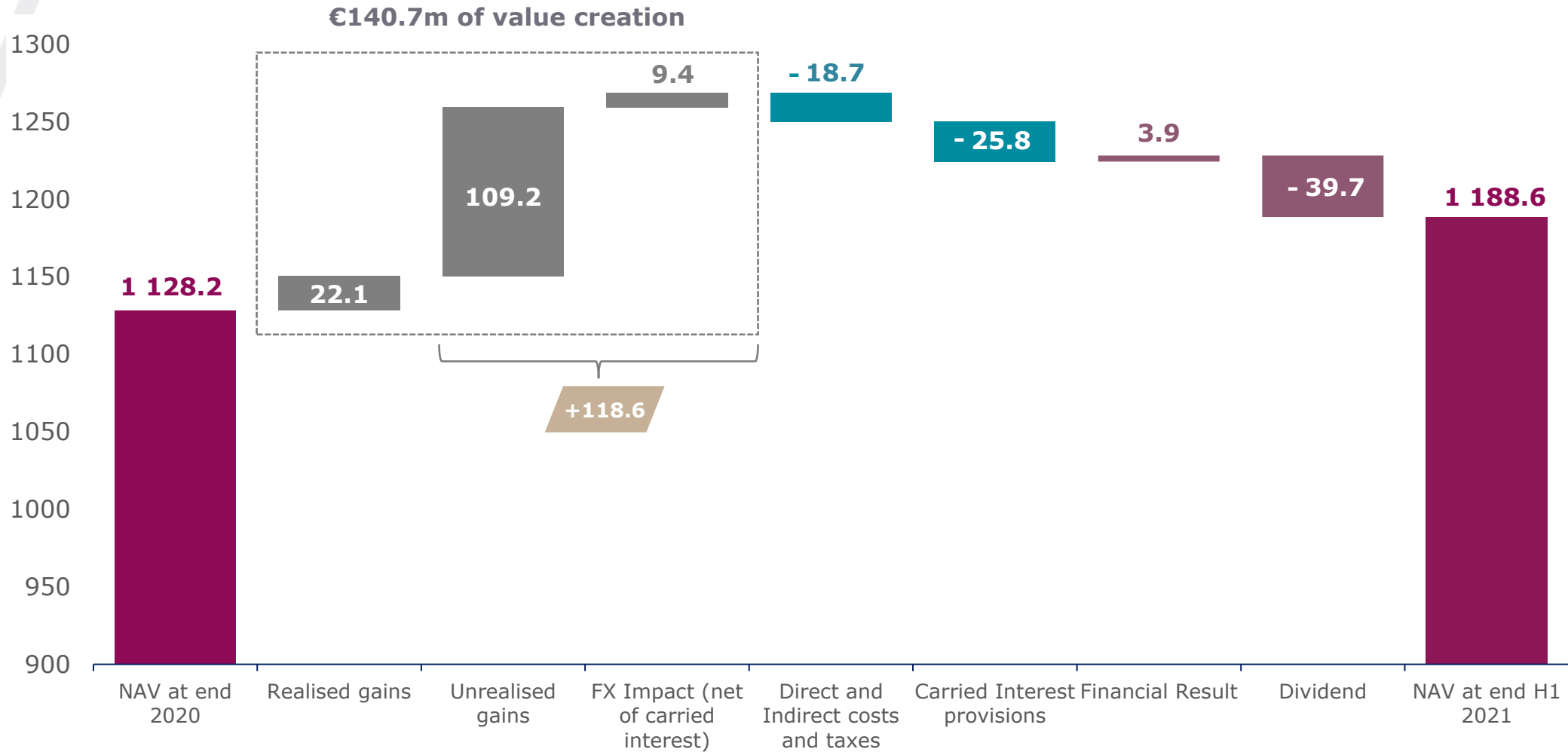
(in €)



Value creation in H1 2021



(in € million)



VALUE CREATION BREAKDOWN

€140.7m of Value Creation over H1 2021



Breakdown by Sector :

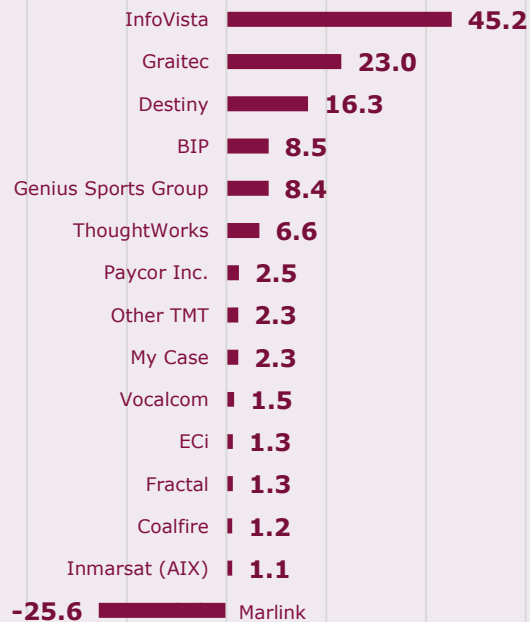
-1%

68%

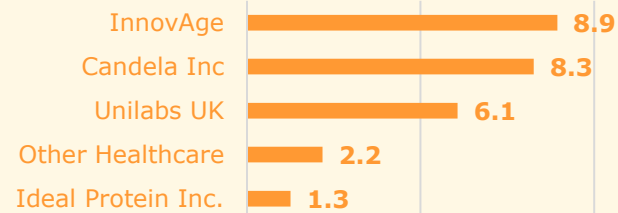
19%

13%

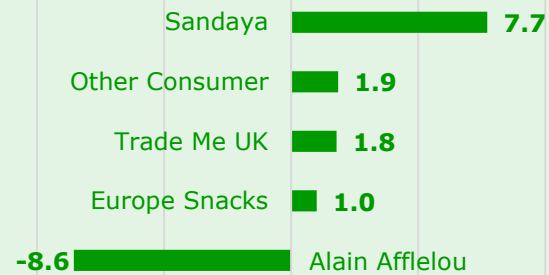
TMT : 95.8M€



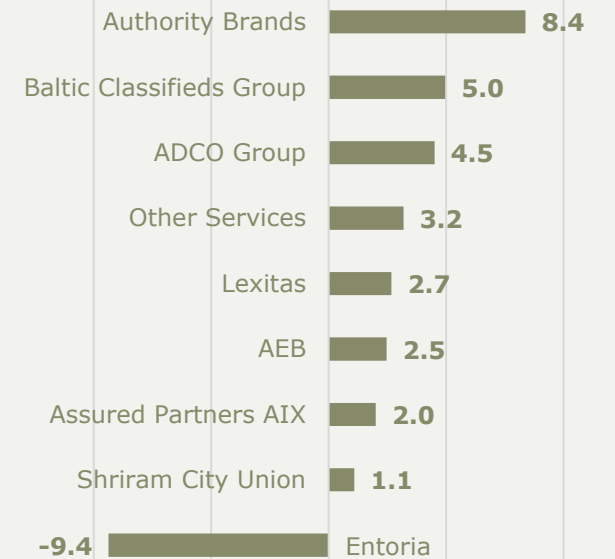
HEALTHCARE : 26.7M€



Consumer : -1.7M€

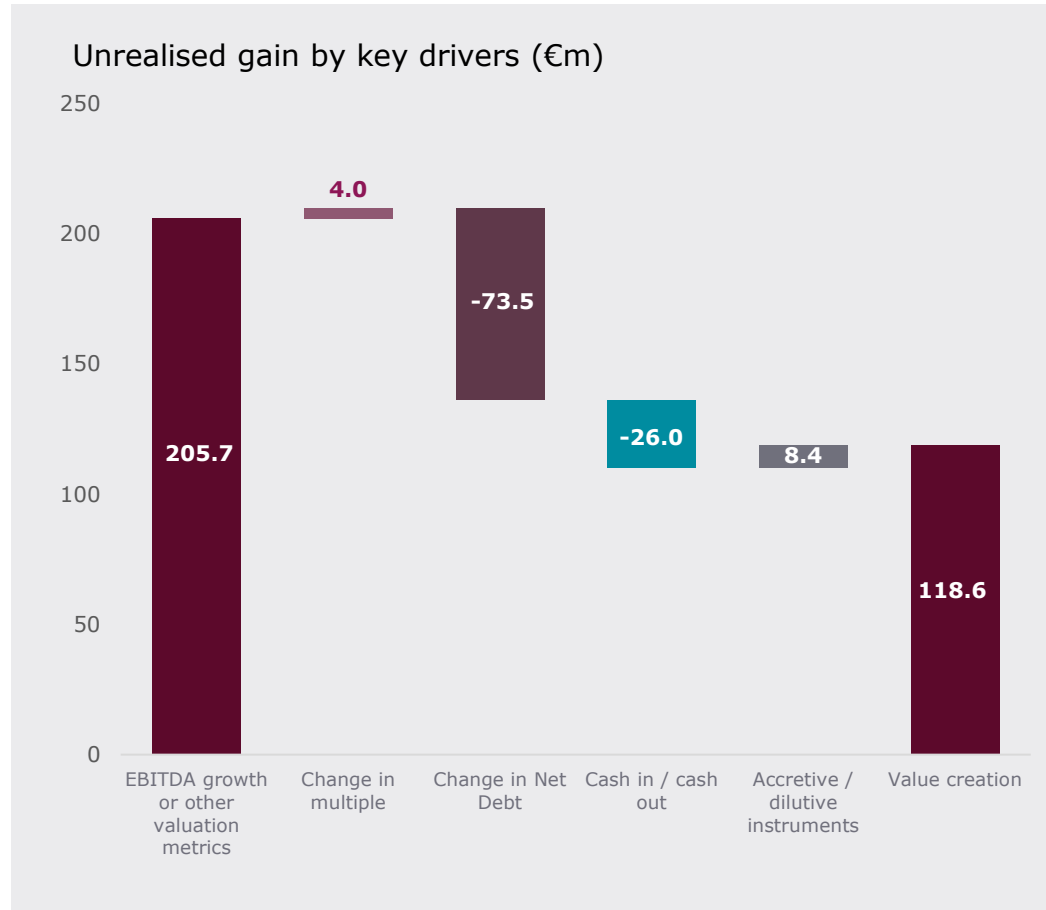


SERVICES : 19.9M€



VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

Value creation driven by EBITDA growth

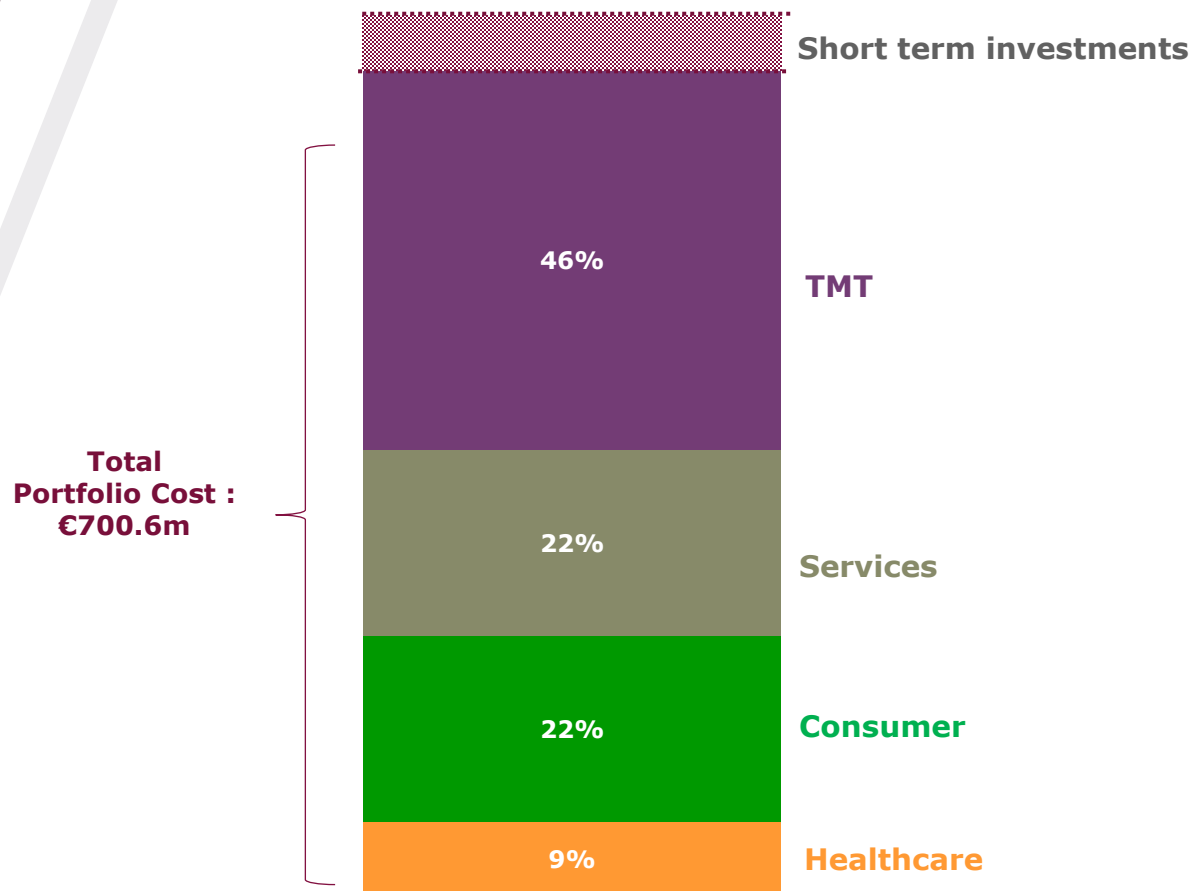


PORTFOLIO AT COST

Almost at the Statutory Net Worth

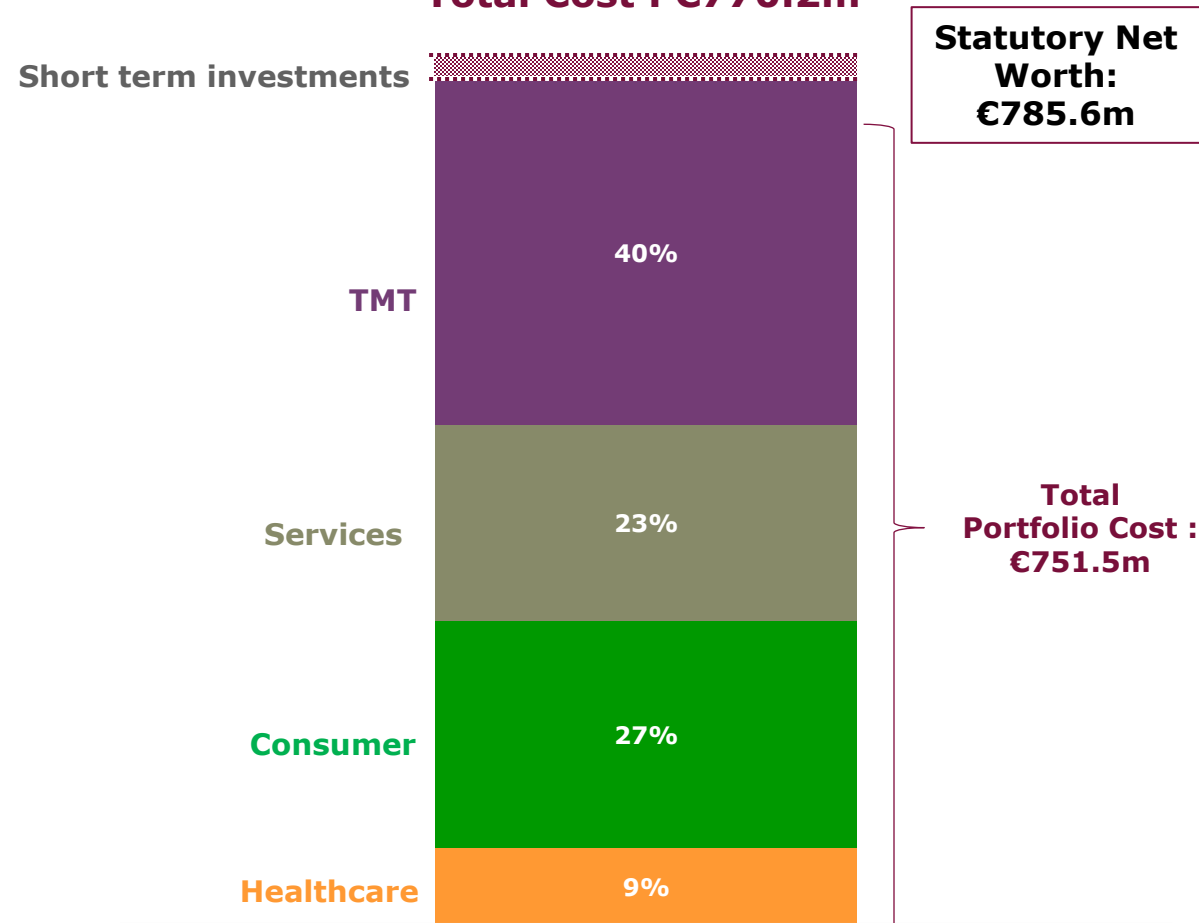


Total Cost : €766.1m



**31.12.2020
Pro Forma**

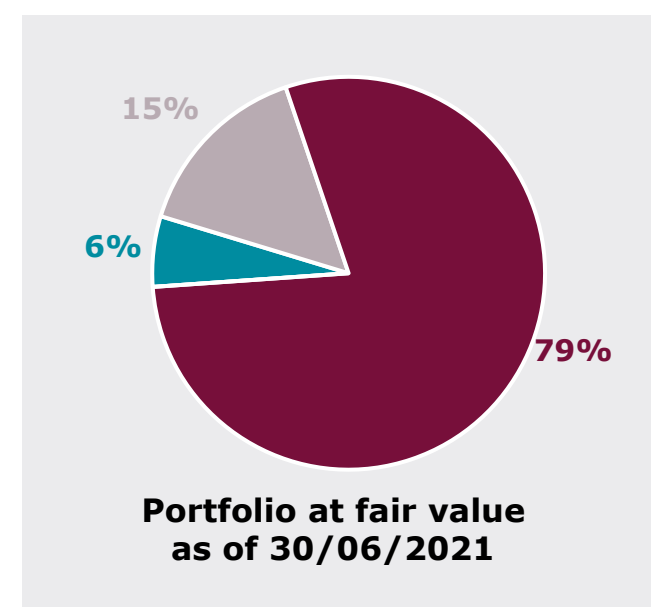
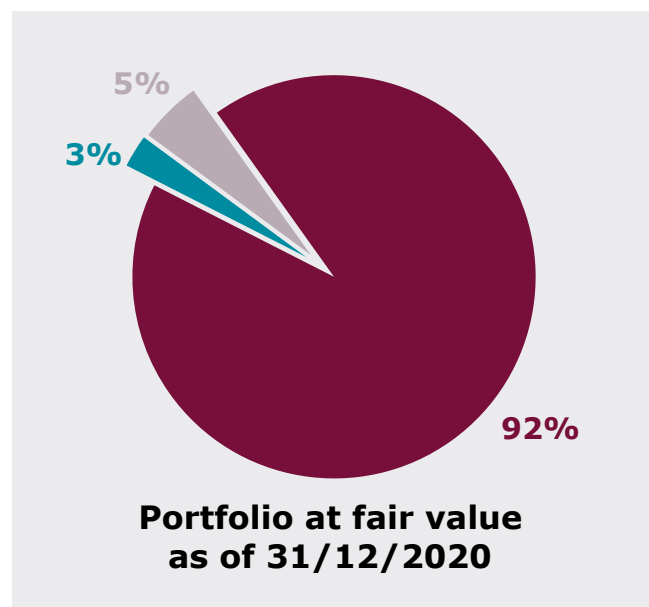
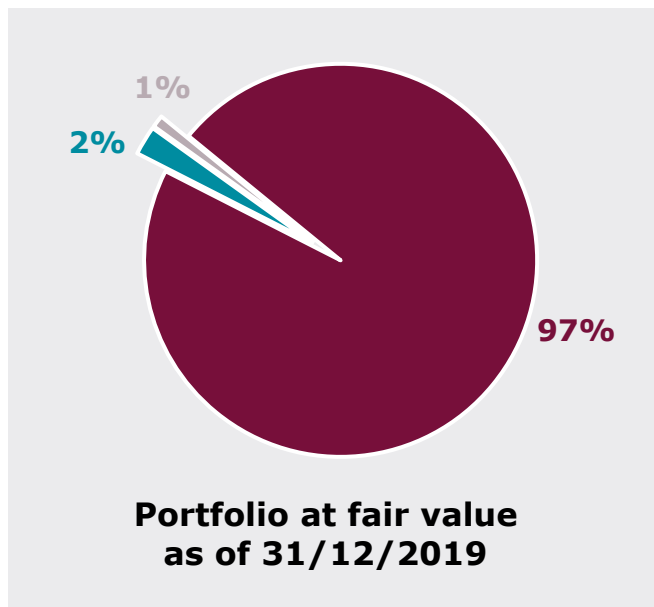
Total Cost : €770.2m






**30.06.2021
Pro Forma**

PORTFOLIO VALUATION

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

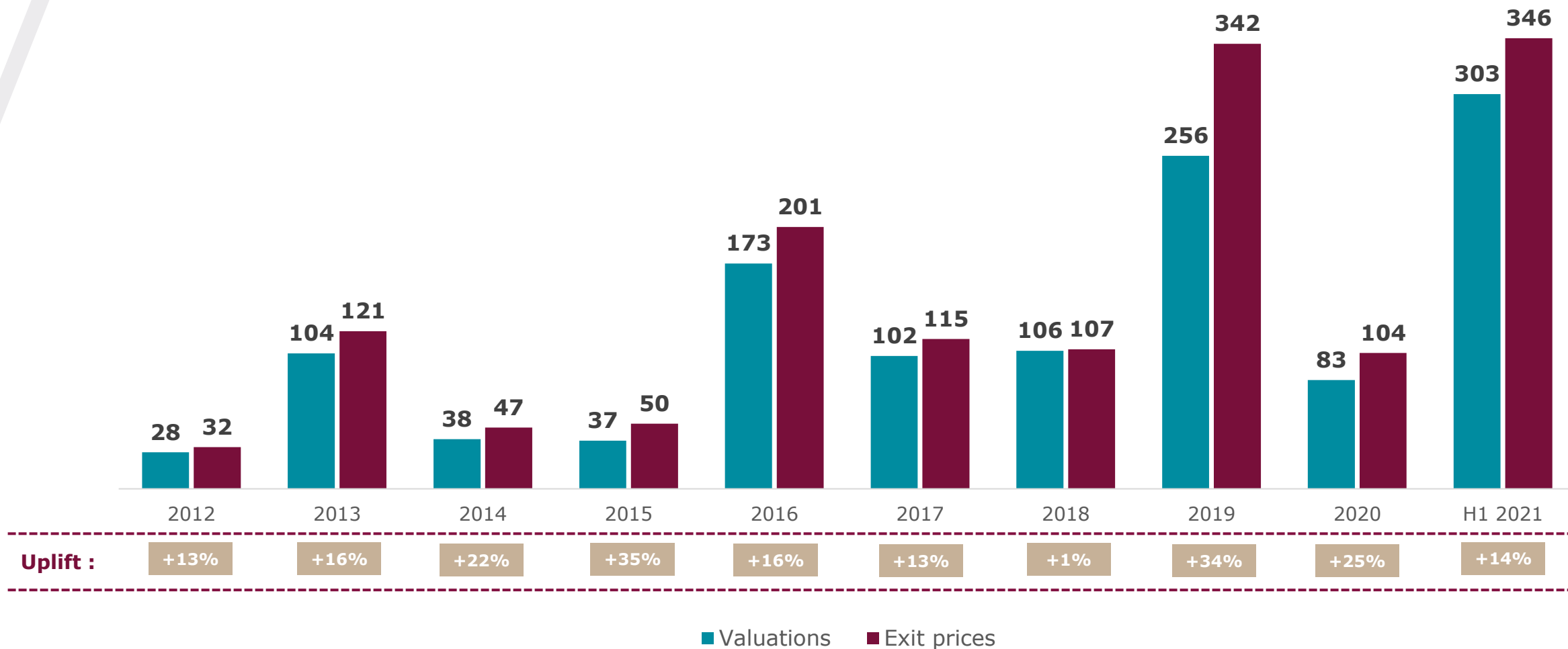
UPLIFT EVOLUTION

14% uplift in H1 2021



(Difference between exit price and the last carrying value, for full exits)

(in € million)



Outstanding commitments as of 30 June 2021

€650.5m of outstanding commitments ⁽¹⁾ as of 30 June 2021 to be invested by the end of 2024 :

▪ **Vintage 2019 – €599.3m**

- €417.3m to Apax Midmarket X ⁽²⁾
- €170.3m to Apax X LP ⁽³⁾
- €10m to Apax Development
- €1.7m to Apax Digital

▪ **Vintage 2016 - €27.8m**

- €14.8m to Apax IX LP (of which €13.4m of recallable distributions)
- €8.7m to Apax Midmarket IX
- €3.8m to Apax VIII LP (recallable distributions)
- €0.5m to ThoughtWorks (Turing EquityCo)

Altamir has also committed in Q2 2021

- \$15m (€13.4m) to the Apax Digital II fund at its first closing ;
- €10m for a co-investment in Destiny.

(1) Including €129.3m committed but not yet called

(2) Including €76m additional commitments taken in Q2 2021

(3) Including the €20m commitments taken in January 2021

Adequate level of cash

- Statutory net cash position of **€91m** as of 30 June 2021 / IFRS cash of **(€15m)**. This amount does not include the final proceeds (€95.5m) to be received in September 2021 from the sale of **BIP**.
- Credit facilities of **€100m** available to date
 - €70m available at Altamir level
 - €30m available through a dedicated SPV
- The statutory cash splits as follows :
 - IVO: **€49.2m**
 - Net cash: **€41.8m**

New step in the diversification strategy

- Change in the strategy announced in 2018 with a view to increase the exposure to promising markets such as North America and Asia or to seize investment opportunities that exceed the customary time period (7-10 years) of private equity funds
- First step of this change: the **€100m direct investment** in **THOM Group** announced on 25 January 2021
- Second step : **€90m allocated over 3 years (~€30m/year) in funds (FPCIs) named “Altaroc Global [vintage year]”**, launched by Amboise Partners
- Benefits for Altamir:
 - Access to top-tier funds, which require high minimum investment amounts, as well as significant follow-on investment capabilities
 - Ability to build a long-term relationship with the managers of those funds.

New step in the diversification strategy

- **€30m** committed by Altamir in the **Altaroc Global 2021** vintage (€110m target size)
- Altaroc Global 2021 to be invested as follows:
 - **€50m** in **Apax Midmarket X** and **Apax X LP**
 - **€40m** in two funds managed by **General Atlantic** and **Insight Partners**, two US-based managers with a global investment strategy in Buy-Out & Growth companies in the same sectors as Apax
 - **€20m** in co-investments (out of which **€10m** already committed in **Destiny**)
- Commitments to those funds made by Altamir on behalf of **Altaroc Global 2021** and temporarily carried on its balance sheet.
- Transfer of these commitments (**€96m** as of today) planned at the closing date of **Altaroc Global 2021**.



- It is with deep and profound sorrow that we learnt of the passing away of Jean-Hugues Loyez during the month of August.
- Jean-Hugues had been a member of our Supervisory Board since 2006 and was Chairman of the Board from 2015 to 2020.
- We are very grateful to him for all that he accomplished, and we present our most sincere condolences to his family.
- The Board has met on September 9th to launch the selection procedure for a new member.



- The Apax Midmarket X fund has held its final closing at €1.6bn well above its initial target of €1.2bn.
- **Baltic Classifieds Group** and **Paycor** both held through Apax IX LP went public in July and **ThoughtWorks** has launched its IPO process in September.
- In August, Apax Partners SAS has entered into a put agreement with Providence Equity Partners for the partial sale of **Marlink**.
- Apax X LP has signed an agreement to acquire majority stakes in **EveryAction**, an omni-channel engagement platform for non-profits, and **Social Solutions**, a case management software provider of data-driven insights to non-profit and public sector customers. Upon completion, Apax X intends to combine these two companies with **CyberGrants** (acquired by the fund in June 2021) to create a new leading provider of next-generation Software-as-a-Service ("Saas") solutions to the social good ecosystem.
- Apax X LP has signed
 - a definitive agreement to acquire a majority ownership stake in **SavATree**, a leading, professional tree, shrub and lawn care provider,
 - an agreement to acquire **T-Mobile Netherlands**, a leading European telecommunications operator, from Deutsche Telekom AG and Tele2 Sverige AB.
- Lastly, Apax Digital and Apax Development have each announced a new investment and Apax Digital has announced a divestment.

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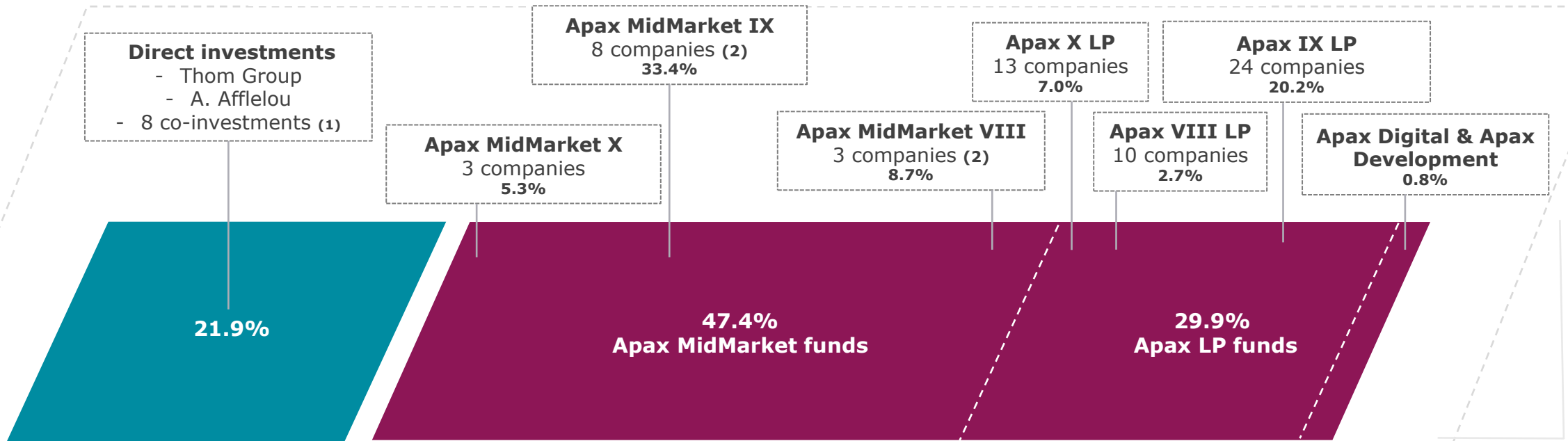
Objectives

PORTFOLIO BREAKDOWN

In % of portfolio at fair value



€1,358M AT FAIR VALUE AS OF 30 June 2021 – 62 COMPANIES



21.9% in direct investments

78.1% via the Apax funds

(1) 8 co-investments in Entoria, InfoVista, Marlink, Snacks Développement, ThoughtWorks, Graitec, Odigo and Destiny

(2) Marlink is an investment of both Apax MidMarket VIII and Apax MidMarket IX

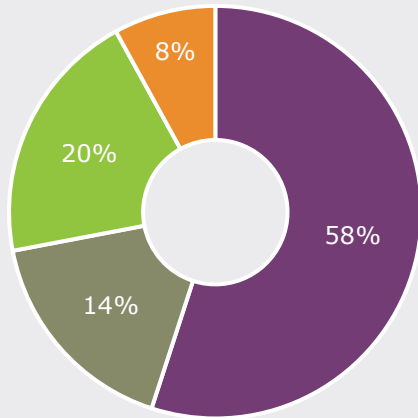
PORTFOLIO COMPOSITION

A well-diversified portfolio



By sector

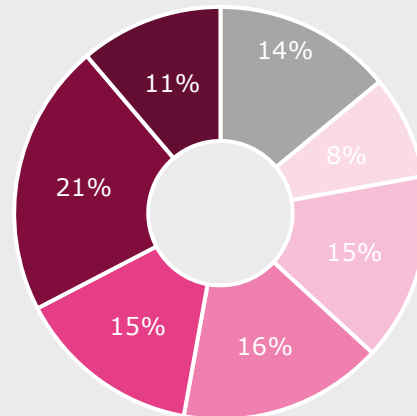
% of portfolio* at fair value as of 30/06/2021



- TMT (24 companies)
- Services (19 companies)
- Consumer (11 companies)
- Healthcare (8 companies)

By vintage

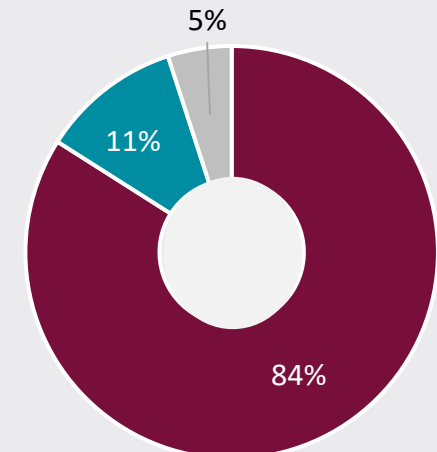
% of portfolio* at fair value as of 30/06/2021



- 2021 (9 companies)
- 2020 (8 companies)
- 2019 (12 companies)
- 2018 (6 companies)
- 2017 (12 companies)
- 2016 (4 companies)
- 2015 and earlier (11 companies)

By geography

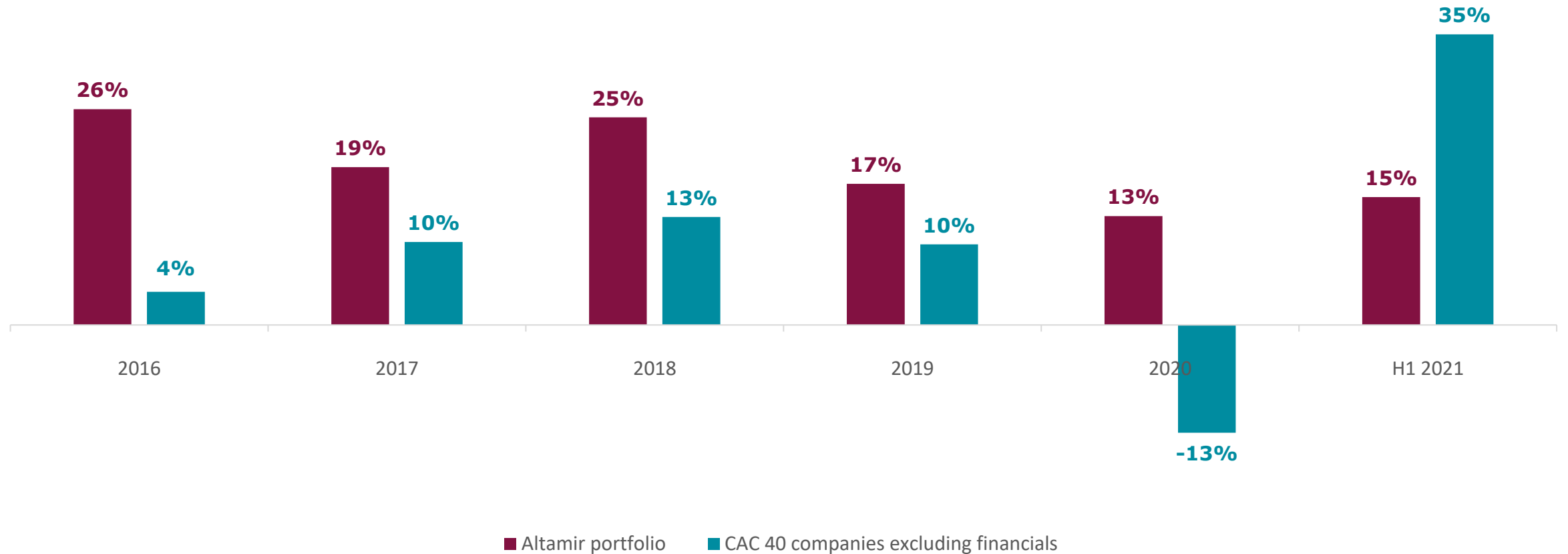
% of portfolio* at cost as of 30/06/2021



- Europe (29 companies)
- USA (21 companies)
- Rest of the world (12 companies)

PORTFOLIO PERFORMANCE

Good performance of the portfolio



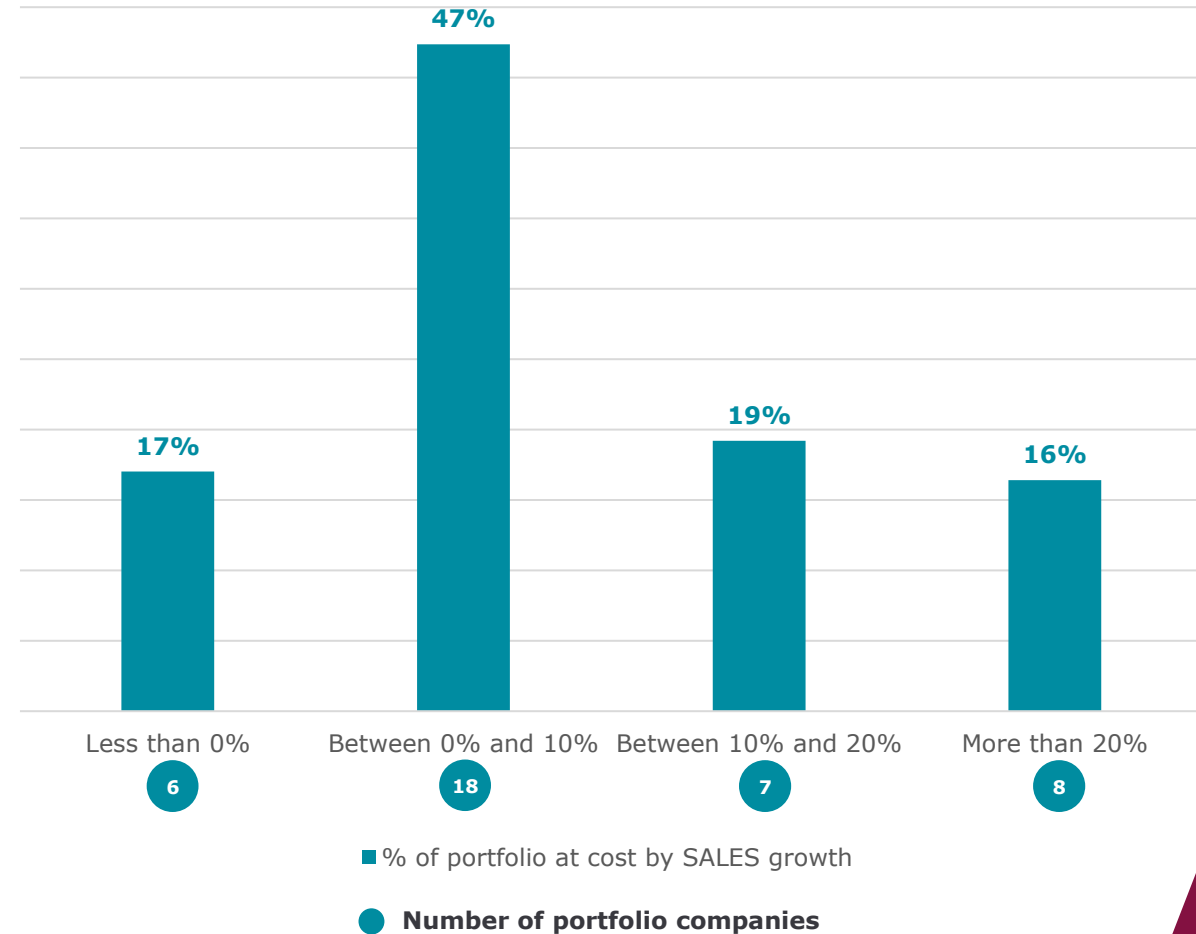
Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (38 companies, i.e. 77% of Portfolio FMV) weighted by each company's residual cost
CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company's contribution to market cap



Breakdown of portfolio* at cost by sales growth

- **33 companies, representing 83% of the portfolio at cost, exhibited a positive sales growth**

% of portfolio at cost by SALES growth



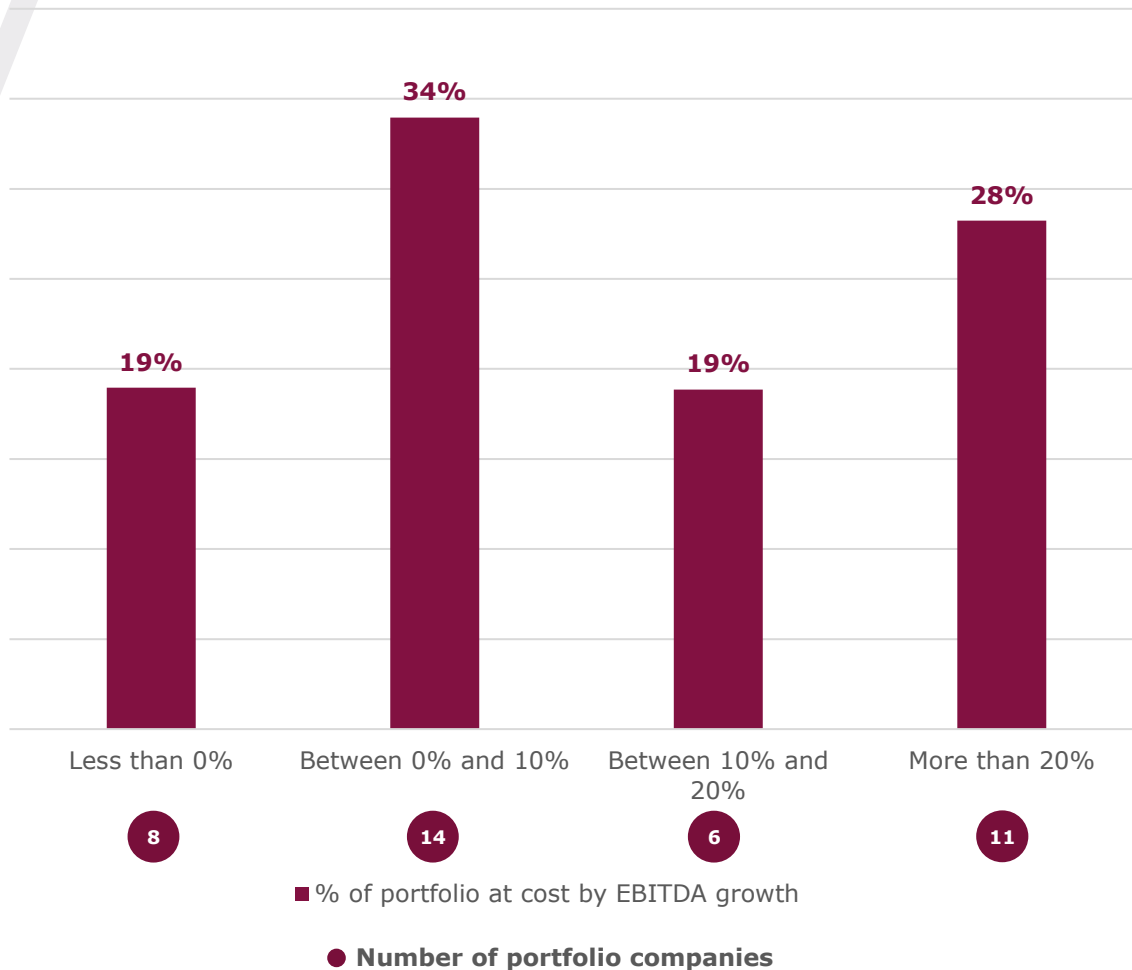
* Average sales growth of 39 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 88% of total cost

PORTFOLIO PERFORMANCE



Breakdown of portfolio* at cost by EBITDA growth

% of portfolio at cost by EBITDA growth

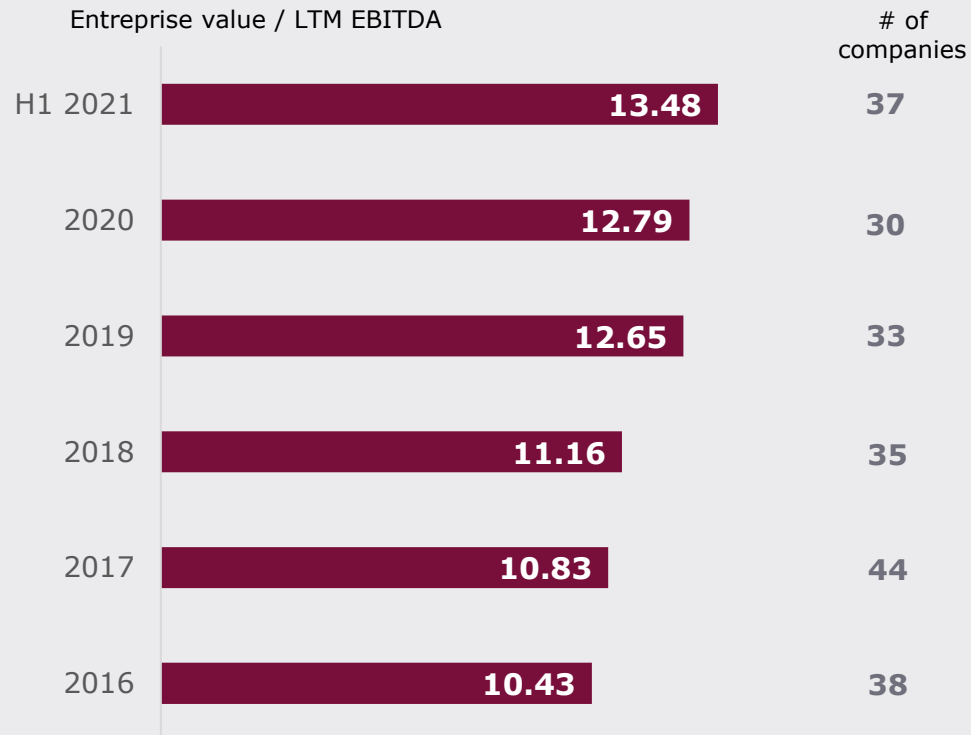


- **31 companies**, representing **81%** of the portfolio at cost, exhibited a **positive EBITDA growth**

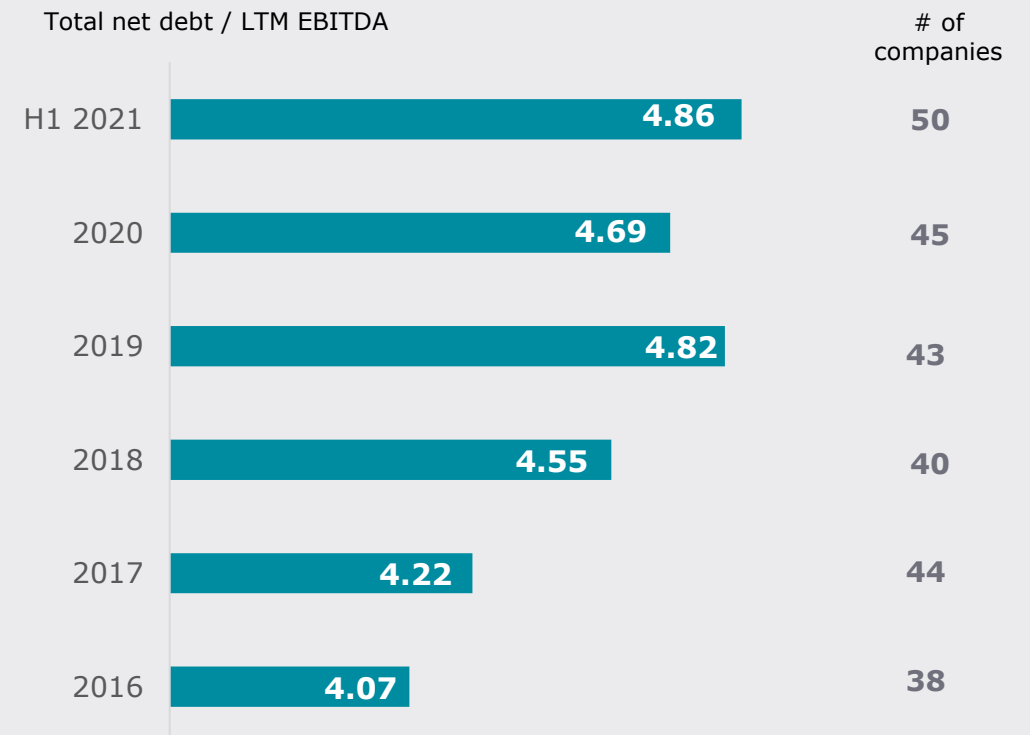
* Average EBITDA growth of 39 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 87% of total cost



Valuation multiples at end of period



Debt multiples at end of period



For Valuation multiple : sample of 37 companies valued with EBITDA, (i.e. 87,5% of Portfolio FMV) weighted by each company's residual cost

For Debt multiple : sample of 50 companies as of 30/06/2021 (excluding financial and listed companies and companies being divested) weighted by each company's residual cost

PORTFOLIO COMPANIES

The 20 largest investments represent 78% of the portfolio at fair value



As of 30/06/2021	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
Marlink	Tech & Telco	2016	47,4	150,8	11%
InfoVista	Tech & Telco	2016	49,9	122,2	9%
THOM Group	Consumer	2010	100,0	100,0	7%
BIP	Tech & Telco	2018	31,3	95,5	7%
Snacks Développement	Consumer	2013	38,2	74,1	5%
ThoughtWorks	Tech & Telco	2017	0,0	61,6	5%
Graitec	Tech & Telco	2019	34,6	57,7	4%
Destiny	Tech & Telco	2019	28,0	55,1	4%
AEB	Services	2018	38,8	49,4	4%
Entoria	Services	2017	53,9	46,7	3%
Alain Afflelou *	Consumer	2010	38,3	36,0	3%
Odigo	Tech & Telco	2020	32,0	32,0	2%
Expereo	Tech & Telco	2018	28,2	28,1	2%
Mentaal Beter	Healthcare	2021	25,9	25,9	2%
Paycor	Tech & Telco	2018	6,7	24,3	2%
Unilabs	Healthcare	2017	9,5	23,9	2%
Vocalcom	Tech & Telco	2011	10,7	23,1	2%
Crystal	Services	2021	18,8	18,8	1%
InnovAge	Healthcare	2020	5,4	18,0	1%
Candela	Healthcare	2017	5,9	17,9	1%
Total 20 largest investments			603.6	1 061.1	78%
Other Services			62.1	113.1	9%
Other Tech & Telco			49,9	96,7	7%
Other Consumer			43.7	56.9	4%
Other Healthcare			20,5	24,5	2%
Funds			5,4	5,4	0%
Total Portfolio			785.2	1 357.6	100%

* Including the prorata share of AHO 20

Tech & Telco



A world-leading provider of satellite communication services

Robust revenue growth despite Covid-19 still affecting the Cruise segment and continuous EBITDA growth:

- Record VSAT installed base of over 6,600 vessels in the Maritime B.U:
 - Generating subscription-based recurring revenue
 - Digital services offered beyond connectivity (IoT, cyber, ..) steadily growing with 1,200+ vessels equipped
- Strong revenue growth of the Enterprise B.U, building leadership positions in the EMEA region thanks to organic growth accelerated by ITC acquisition

Post closing agreement signed with Providence Equity Partners for the partial sale of Marlink (closing expected in Q1 2022).

11% portfolio FMV

YTD 31 May 2021
Revenue +11% vs
YTD 31 May 2020

EBITDA +9%



A leading global provider of network performance software solutions and services

- Strategic acquisition of Empirix completed in April
- Combined group revenue of €176m proforma in FY 2020/2021 (FYE 30 June)
 - Resilience of Global Networks business primarily backed by growing Network Planning & Optimization solutions driven by 5G
 - Circa 10% revenue growth in Global Contact Centers (acquired from Empirix)
 - Global Enterprise (SD-Wan) still under expectations
 - +3 bps EBITDA margin improvement in the period
- Global Enterprise to be sold to Extreme Networks (agreement signed post closing).

9% portfolio FMV

FY 2020/2021
(FYE 30 June)
Revenue €176m

FY 2020/2021
EBITDA
Margin +3bps



Tech & Telco



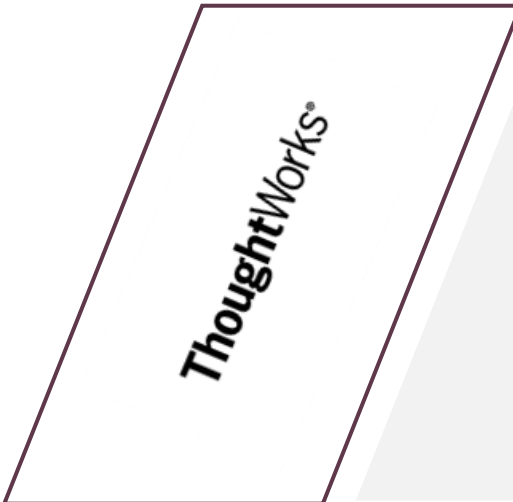
A European leader in Management, IT and digital transformation consulting

- Performance well above plan and above 2021 budget
- Revenue and EBITDA growth driven by sustained demand in digital consulting & high utilization rate
- Total exit signed in May, closing expected in Q3 2021.

7% portfolio FMV

H1 2021 revenue
+11% vs H1 2020
(constant perimeter)

H1 2021 EBITDA
+12% vs H1 2020
(constant perimeter)



A leader in digital transformation and software development

- Strong revenue growth in H1 2021 driven by:
 - Increasing demand for digital transformation services
 - Increasing spend from both new and existing clients
- Teams focused on increasing the number of new hires and accelerating time taken to recruit
- Active work on M&A to expand geographical presence and add capabilities
- The company has launched an IPO process in September.

5% portfolio FMV

LTM revenue
30.06.2021
+15%
vs FY 2020

Tech & Telco



Provider and distributor of building information modelling (BIM) software

- Strong organic performance driving both revenue and EBITDA
- Sales and marketing transformation project being rolled-out: senior executive team significantly strengthened with the arrivals of a new CFO, a CMO and a global HR manager
- 3 acquisitions closed in H: 2 in Canada and 1 in Spain.

4% portfolio FMV

YTD 31 May 2021
revenue +10%
vs YTD 31 May 2020
(organic)

EBITDA +52%
(organic)



Provider of secure cloud communication solutions to innovative companies

- Combining Destiny with the 2 transforming acquisitions signed in H1 (Soluno and Telepo) :
 - The company becomes the number3 UCaaS technology provider worldwide
- 5 build-ups closed in France, Belgium and Sweden in H1, with 2 other significant acquisitions being studied
- Organisation scale-up program involving 14 workshops with external advisors currently being implemented
- Recruitment of several top executives.

4% portfolio FMV

H1 2021 revenue
+11% vs H1 2020

H1 2021 EBITDA
+12% vs H1 2020

Tech & Telco



Leader in Contact as a Center Services (CaaS) principally for large companies

- Solid performance in H1 on the back of a dynamic CCaaS market following the Covid-19 pandemic
- Promising indirect channel development: first contracts signed with System Integrators in Spain, UK, Benelux and Germany
- SaaS transformation on track with 6 active clients already migrated and 30 other to be migrated before year-end.

2% portfolio FMV

H1 2021 revenue
+5% vs H1 2020

H1 2021 EBITDA
X2 vs H1 2020



A leading provider of global internet connectivity and managed services

- Order book at an all-time high reflecting solid commercial traction:
 - Direct sales accounting for 36% of revenue vs 18% at the time of the acquisition (end of 2018)
 - Increasing share of sales with value-added services (XCA cloud acceleration & SD-WAN)
- Transforming acquisition of Brodynt, a global Internet access provider based in Spain, signed in H1
- Partial sale of Expereo to Vitruvian Partners closed on 29 April.

2% portfolio FMV

H1 2021 revenue
+5% vs H1 2020

H1 2021 EBITDA
+18% vs H1 2020
(post FX-rate hedging)

Tech & Telco



One of the main US providers of HR and payroll services

- Revenue growth driven by continued geographic expansion of the sales team and expanding broker referral relationships
- IPO priced at \$23 per share on 20 July 2021, with a start of trading on 21 July on the Nasdaq.

2% portfolio FMV

YTD 31.03.2021
9M revenue
+13% year-on-year



Software and multi-channel technology provider for customer contact centres

- Revenue benefiting from the migration from a Licence model to a SaaS/cloud model, with recurring business now representing 70% of total sales (strong visibility)
- Cloud revenue up 10% in H1
- Non-recurring business (licenses, services and hardware resale) up by 17% mainly due to catch-up effect after Covid.

2% portfolio FMV

H1 2021 revenue
+7% vs H1 2020



Services



A worldwide leader in biotechnology ingredients and related services for wine, food & beverages

- Strong resilience during Covid with revenue increase driven by strong sales across wine, beer and food segments
- EBITDA growth driven by continued costs control
- First acquisition closed in France in May 2021 with a view to expand operations in a key wine producing country
- Digital transformation plan being implemented with ERP and CRM projects on track and test e-commerce site launched in the UK.

4% portfolio FMV

H1 2021 revenue
+4% vs H1 2020

H1 2021 EBITDA
+7% vs H1 2020



2nd-largest French wholesale broker specialised in supplemental insurance protection for self-employed people and SMEs

- Decrease in revenue and EBITDA mainly driven by commercial under performance of 2020 products
- Transformation plan supported by tier 1 consulting firm well underway, with core focus on broker centricity to boost top-line growth
- New CEO appointed in January 2021, supported by revamped and upskilled executive team

3% portfolio FMV

H1 2021 revenue
-14% vs H1 2020

H1 2021 EBITDA
-35% vs H1 2020



Services



One of France's leading IFAs (independent financial advisors)

- Revenue and EBITDA driven by strong organic growth and transforming acquisitions (7 simultaneous transactions signed in Q2 2021)
- M&A pipeline still active with 3 additional build-ups to be finalized in Q3 2021
- Management team strengthened with new CFO, Head of Business Development and M&A manager
- Digital transformation plan being implemented.

1% portfolio FMV

H1 2021 revenue
X 1.4 vs H1 2020
(+19% organic)

H1 2021 EBITDA
X 2.2 vs H1 2020

Consumer



Leading jewellery retailer in Europe (1,000+ stores)

- Successful reopening of the stores, notably in France, Belgium and Italy
- Strong increase in e-commerce (+134% y/o/y), which account for c.17% of total sales as of 30.06.2021 vs 9.5% as of 30.06.2020.

7% portfolio FMV

H1 2021 revenue
+2.5% vs H1 2020

H1 2021 EBITDA
+12% vs H1 2020

**Snacks
Développement**

Leading European producer of private-label savoury snacks

- Robust activity in France offset by lower sales in Spain and soft commercial momentum in the UK (impact of Covid lockdowns)
- EBITDA improvement initiatives offset by increasing cost of raw materials and reduced level of activity in Spain.

6% portfolio FMV

First 5 months
FY 2021/2022
(FYE 31 January)
revenue -1%
vs same period
of FY 2020/2021



Consumer

ALAIN AFFLELOU

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

- Strong operational momentum post lockdowns with dynamic trading for optical products and strong growth of the hearing aids business in the context of 100% Santé regulation (no out-of-pocket for clients)
- Sustainable adaptation of the business driving solid performance despite sanitary context with digital-driven appointments and in-store health protocols anchored in consumer habits

3% portfolio FMV

9M FY 2020/2021
(FYE 31 July)
revenue: +20%
vs same period of
2019/2020

EBITDA +39%



Healthcare

mentaalbeter

A leading provider of outpatient services for mental health problems of light-to-moderate severity

- Revenue growth in line with plan despite the unexpected Dec-Feb lockdown in the Netherlands with school closures, which implied softer volumes of kids & adolescents being referred
- Management team strengthened: recruitment of a CDO and ongoing recruitments for a COO and a Chief People Officer (CPO) / Head of HR, in order to accelerate the recruitments of therapists while improving the retention rate through better use of digital tools and other elements.

2% portfolio FMV

H1 2021 revenue:
+20% vs H1 2020
(+9% organic)

H1 2021 EBITDA
+18% vs H1 2020
(+10% organic)

Unilabs

A European leader in diagnostic services

- High level of activity with Covid-19 testing still a significant revenue stream
- Non Covid diagnostics including medical imaging expected to see further rebound with the easing of lockdown measures
- EBITDA growth driven by the strong top-line performance as well as operating leverage
- Three build-ups already signed in H1 2021.

2% portfolio FMV

LTM 31.03.2021
revenue: +14%
vs FY 2020

LTM 31.03.2021
EBITDA: +33%
vs FY 2020



Healthcare



A leading global aesthetic device company

- Strong rebound of demand, notably in the Asia Pacific region
- Revenue returning to pre-Covid levels
- EBITDA increase driven by the management's gross margin expansion plan as well as tight control on Opex.

1% portfolio FMV

H1 2021
revenue: +49%
vs H1 2020

H1 2021 EBITDA
X 18 vs H1 2020



A market leader in managing the care of high cost, dual-eligible seniors in the United States

- Revenue and EBITDA growth driven by an increase in census as well as operating leverage
- Successful management of the Covid crisis (low infection rate compared to nursing homes) thanks to the transition of the care model to 100% in-home services and virtual care
- Reopening of some centres with normalization of the sanitary context.

1% portfolio FMV

L9M 31.03.2021
revenue: +12%
vs prior year-to-
date period

L9M 31.03.2021
EBITDA: +54%
vs prior year-to-
date period

AGENDA



Presentation of Altamir

The private equity market

H1 2021 operating highlights

A quality portfolio

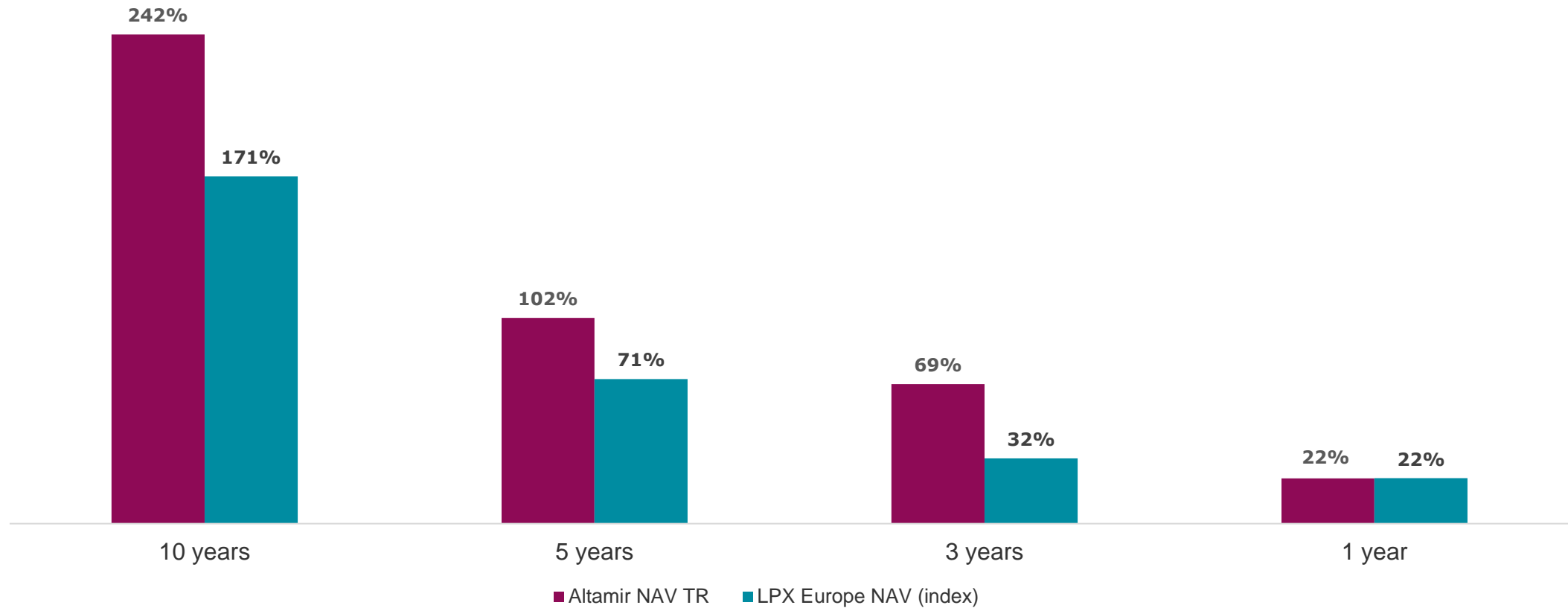
/ NAV and share price performance

Objectives

Altamir outperforms its benchmark index



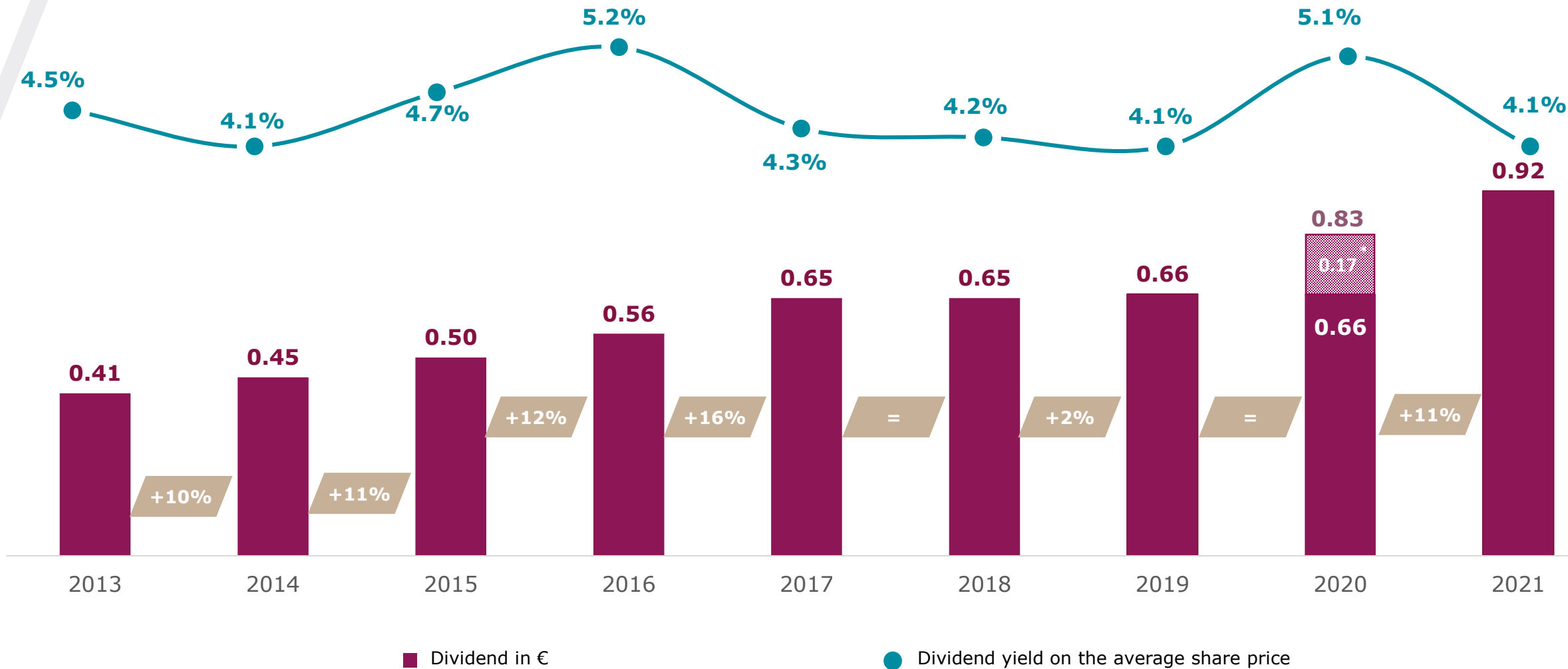
NAV Total Return as of 30 June 2021 over 1, 3, 5 and 10 years



DIVIDEND POLICY



2-3% of year-end NAV since 2013



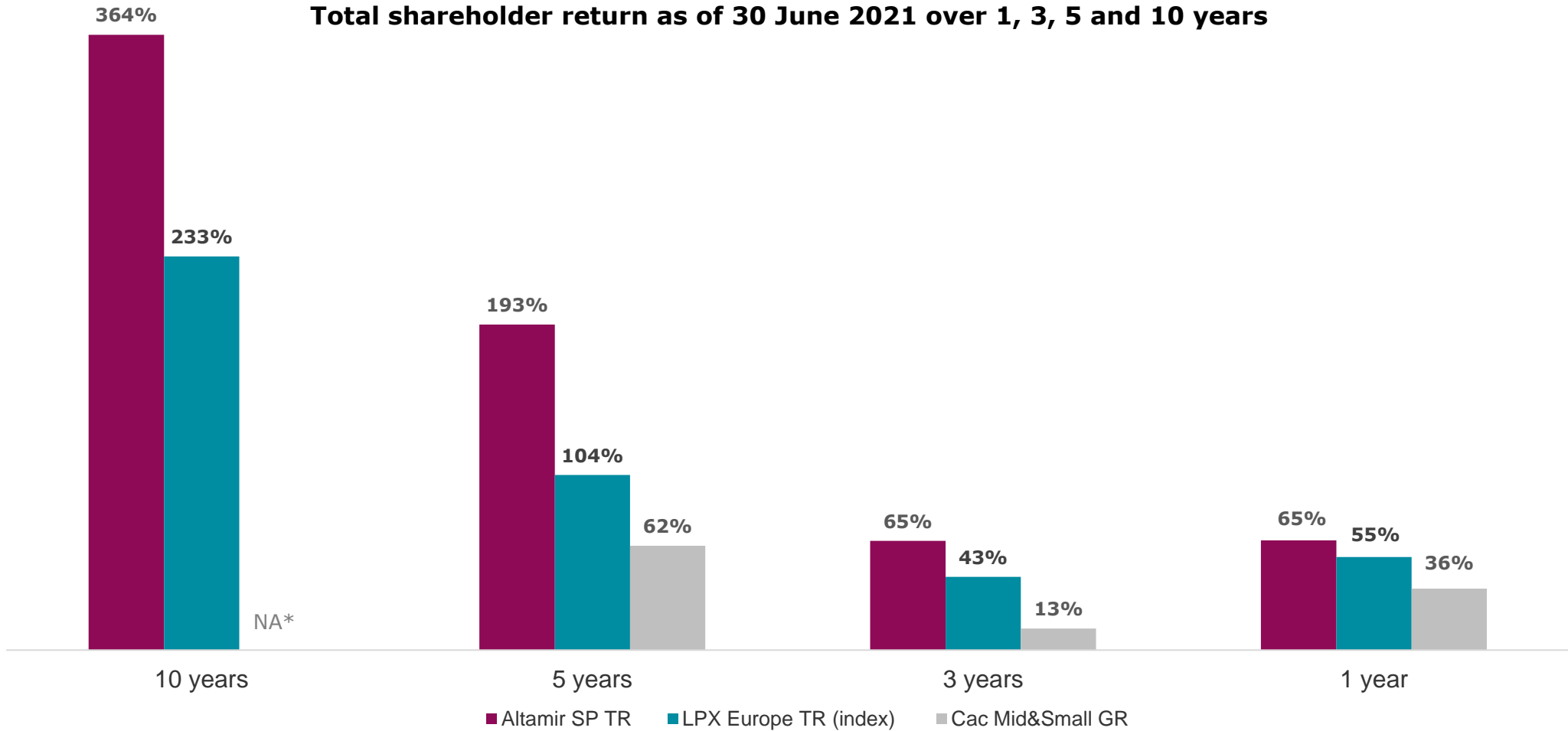
*This amount has been paid in 2021 with the 2020 dividend

TOTAL SHAREHOLDER RETURN

Altamir outperforms its benchmark indices



Total shareholder return as of 30 June 2021 over 1, 3, 5 and 10 years



Sources: Altamir and LPX data as of 30/06/2021
* CAC Mid & Small GR index not available before 2011

AGENDA



Presentation of Altamir

The private equity market

H1 2021 operating highlights

A quality portfolio

NAV and share price performance

/ Objectives

2021 & MEDIUM TERM OBJECTIVES



H1 2021 achievements in line with medium-term objectives

	Next 5 years (2021/2025) Objectives	H1 2021 Achievements
New investments and follow-ons	<ul style="list-style-type: none">▪ €170m/year* on average	<ul style="list-style-type: none">▪ €195m
Divestments	<ul style="list-style-type: none">▪ €230m/year on average	<ul style="list-style-type: none">▪ €328m
Value creation	<ul style="list-style-type: none">▪ >=7% average EBITDA growth organic	<ul style="list-style-type: none">▪ +15.4% EBITDA growth



APPENDICES

CONSOLIDATED INCOME STATEMENT (IFRS)



<i>(in € million)</i>	31/12/2019	31/12/2020	30/06/2021
Changes in fair value of the portfolio	234.2	194.1	180.2
Valuation differences on divestments during the period	82.1	24.7	(39.7)
Other portfolio income	0.1	0.7	0.2
Income from portfolio investments	316.4	219.5	140.7
Purchases and other external expenses	(24.0)	(28.3)	(18.5)
Gross operating income	292.1	191.0	121.8
Net operating income	234.4	150.4	96.1
Net income attributable to ordinary shareholders	245.1	139.1	100.0
Earnings per ordinary share (in euros)	6.71	3.81	2.73

CONSOLIDATED BALANCE SHEET (IFRS)



<i>(in € million)</i>	31/12/2019	31/12/2020	30/06/2021
TOTAL NON-CURRENT ASSETS	1 060.1	1 267.1	1 358.2
<i>of which portfolio investments</i>	980.4*	1 266.7	1 357.6
TOTAL CURRENT ASSETS	113.4	93.5	128.4
TOTAL ASSETS	1 173.4	1 360.6	1 486.6
TOTAL SHAREHOLDERS' EQUITY	1 013.2	1 128.2	1 188.7
<i>of which net income for the period</i>	245.1	139.1	100.0
Carried interest provision for the General Partner and class B shareholders	28.7	19.7	15.9
Carried interest provision for the Apax funds	98.9	99.2	125.9
Other liabilities	2.7	15.3	12.6
Financial liabilities	29.8	98.1	143.4
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1 173.4	1 360.6	1 486.6
NAV per share (in euros)	27.75	30.90	32.56

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

STATUTORY CASH FLOW



<i>(In € million)</i>	2019	2020	2021
Operating expenses	-9.4	-10.8	-5.6
Taxes	0.0	0.0	0.0
Net financial income	0.1	-0.7	-0.1
Change in operating provisions			
Change in working capital	2.4	3.6	-1.0
Cash flow from operating activities	-6.9	-7.9	-6.7
Gross investments	-225.3	-110.1	-158.0
Net resources (exits)	348.9	105.1	264.8
Cash flow from investing activities	123.6	-4.9	106.8
Dividends paid ADP	0.0	0.0	-11.4
Dividends paid AO	-24.1	-24.1	-39.8
Cash flow from financing activities	-24.1	-24.1	-51.2
CASH FLOW	92.7	-36.9	48.8
CASH BEGINNING OF PERIOD	-13.6	79.1	42.2
CASH END OF PERIOD	79.1	42.2	91.0

NAV breakdown as of 30 June 2021



In €m	Fair Market Value	% of NAV
Marlink	150.76	12.7%
InfoVista	122.25	10.3%
THOM Group	100.00	8.4%
BIP	95.55	8.0%
Europe Snacks	74.13	6.2%
ThoughtWorks	61.57	5.2%
Graitec	57.66	4.9%
Destiny	55.09	4.6%
AEB	49.40	4.2%
Entoria	46.70	3.9%
Alain Afflelou*	35.99	3.0%
Odigo	31.99	2.7%
Expereo	28.14	2.4%
Mentaal Beter	25.86	2.2%
Paycor Inc.	24.26	2.0%
Unilabs UK	23.91	2.0%
Vocalcom	23.05	1.9%
Crystal	18.80	1.6%
InnovAge	18.01	1.5%
Candela Inc	17.93	1.5%
Authority Brands	17.36	1.5%
Trade Me UK	17.15	1.4%
Other Unlisted Companies	201.04	16.9%
Sub-total	1,296.61	109.1%
Other Listed Companies	60.97	5.1%
Sub-total	60.97	5.1%
Total Portfolio	1,357.58	114.2%
Provision for carried interest	-141.87	-11.9%
Other assets and liabilities	-11.71	-1.0%
Cash (Debt)	-15.27	-1.3%
Net Asset Value	1,188.74	100%
Number of shares	36,512,301	
Net Asset Value per share	32.56	

* Including the prorata share of AHO 20

PORTFOLIO VALUATION AND DEBT MULTIPLES

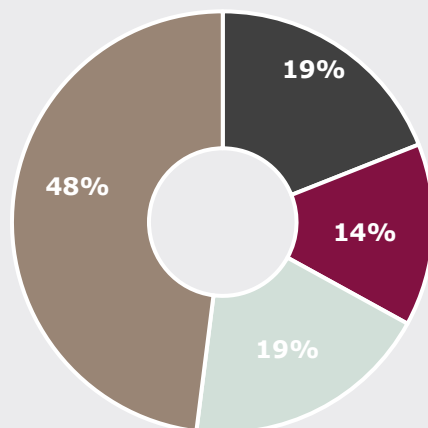
Average multiples weighted by each company's residual cost



VALUATION MULTIPLES

Enterprise value / EBITDA
Portfolio = 13.48x

% of Altamir's portfolio residual cost at 30/06/2021



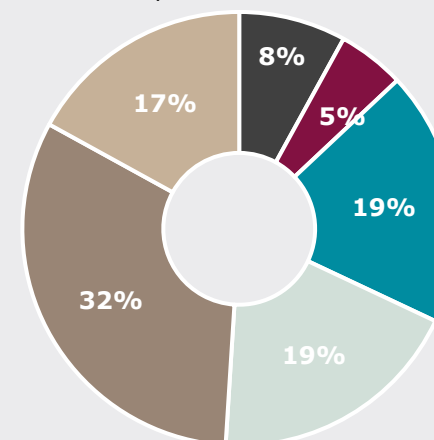
- < 9x (5 companies)
- 9x - 10x (3 companies)
- 10x - 12x (0 companies)
- 12x - 14x (8 companies)
- > 14x (21 companies)

30.06.2021	Average multiple	% of residual cost
Apax France	14.49	76.5%
Apax LLP	15.19	23.5%
31.12.2020	Average multiple	% of residual cost
Apax France	12.53	88%
Apax LLP	14.69	12%

DEBT MULTIPLES

Leverage (total LTM debt) / EBITDA
Portfolio = 4.86x

% of Altamir's portfolio residual cost at 30/06/2021



- < 0x - 2x (12 companies)
- 2x - 3x (4 companies)
- 3x - 4x (4 companies)
- 4x - 5x (9 companies)
- 5x - 6x (10 companies)
- > 6x (10 companies)

30.06.2021	Average multiple	% of residual cost
Apax France	4.77	76%
Apax LLP	4.96	24%
31.12.2020	Average multiple	% of residual cost
Apax France	4.68	78%
Apax LLP	4.76	22%

STOCK MARKET DATA



Number of shares: **36,512,301**

Market capitalisation: **€874m at 07/09/2021**

Stock market: **Euronext Paris (compartment B)**

Ticker: **LTA**

ISIN code: **FR0000053837**

AGENDA



4 November 2021, post-trading
NAV as of 30/09/2021

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