

# H1 2023 RESULTS

8 September 2023

**MAURICE TCHENIO**

CHAIRMAN & CEO OF ALTAMIR GERANCE

**ERIC SABIA**

CFO

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

# AGENDA



Presentation of Altamir

The private equity market

H1 2023 operating highlights

A quality portfolio

NAV and share price performance

Objectives

Conclusion

- Euronext Paris-listed private equity company, created in 1995 as a means to access Seven2 and 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 Seven2 (Paris) and Apax Partners (London)
- **€1,284m** in net assets and **68** portfolio companies as of 30 June 2023
- 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

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### 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 **Seven2**

- €277m committed to Apax MidMarket VIII
- €322m committed to Apax MidMarket IX
- €397m committed to Seven2 MidMarket X (*with an €100m opt-out clause*)
- €15m committed to Apax Development

- In the funds advised by **Apax Partners**

- €60m committed to Apax VIII LP
- €138m committed to Apax IX LP
- €180m committed to Apax X LP
- €254m committed to Apax XI LP
- \$5m committed to Apax Digital
- \$20m committed to Apax Digital II

- 1 direct investment:

- THOM (€100m invested in February 2021, first step in the change of strategy announced at the time of Amboise takeover)

- 11 co-investments:

- 9 with the funds managed or advised by Seven2 and Apax Partners
- 2 with the funds managed or advised by Hg Capital

# ALTAMIR MAINLY INVESTS WITH SEVEN2 & APAX PARTNERS



**2**

private equity firms,  
leaders in their respective markets



Over **50+**  
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 MidMarket VIII:  
**€704m** (2011)

/ Apax MidMarket IX:  
**€1bn** (2016)

/ Apax Development:  
**€255m** (2019)

/ Seven2 MidMarket X:  
**€1.6bn** (2020)

## Apax Partners LLP



/ Over **160** 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**

/ **>\$70bn** of total funds raised

/ Apax VIII LP:  
**\$7.5bn** (2013)

/ Apax IX LP:  
**\$9bn** (2016)

/ Apax Digital :  
**\$1.1bn** (2017)

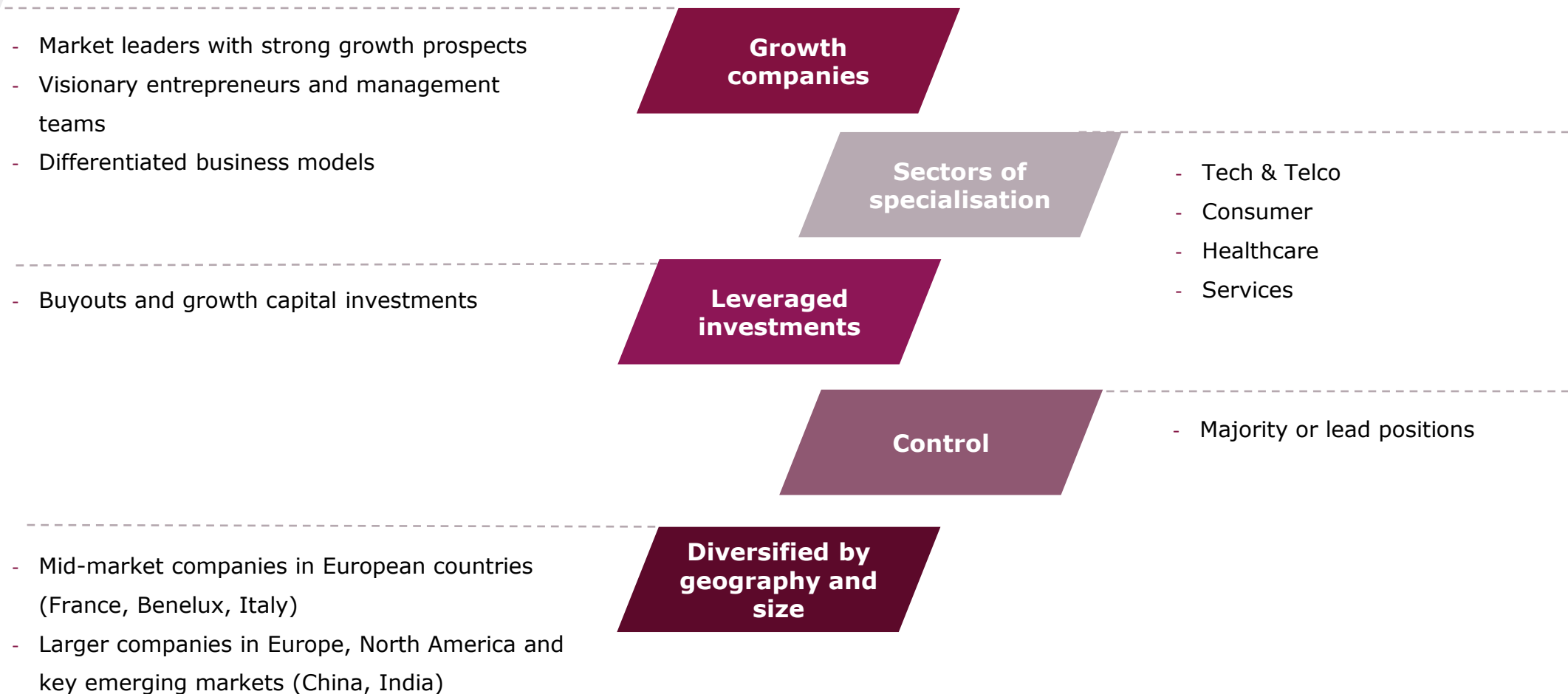
/ Apax X LP:  
**\$11.8bn** (2020)

/ Apax XI LP :  
**\$13.0bn** (2022)

/ Apax Digital II :  
**\$2.0bn** (2021)



## Growth- and sector-focused strategy



**TARGET: ACHIEVE 2-3X THE AMOUNT INVESTED**

# COMPETITIVE ADVANTAGES

## Shared by Seven2 & Apax Partners



### SECTOR EXPERTISE

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

### VALUE CREATION

Hands-on involvement by Seven2 & 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.



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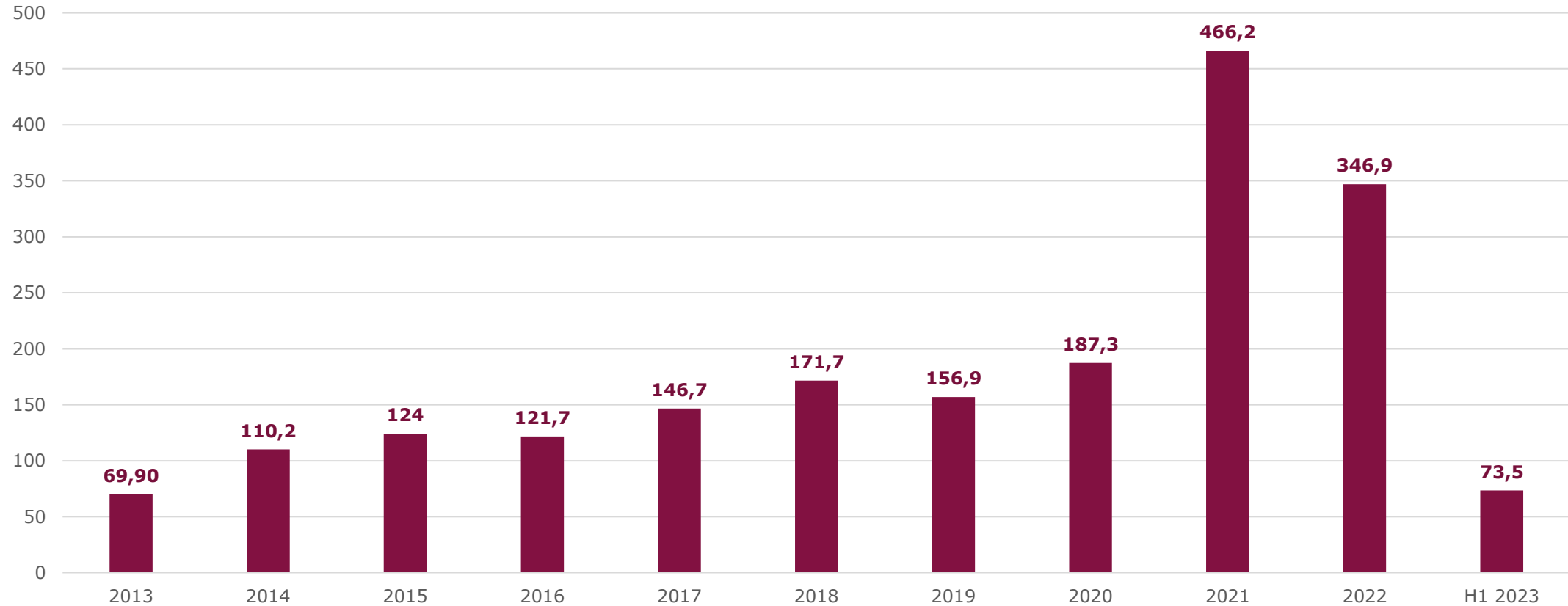
Conclusion

# EUROPEAN PRIVATE EQUITY MARKET

## Sharp slowdown after 2 record years



Europe Buyout value (in €bn)

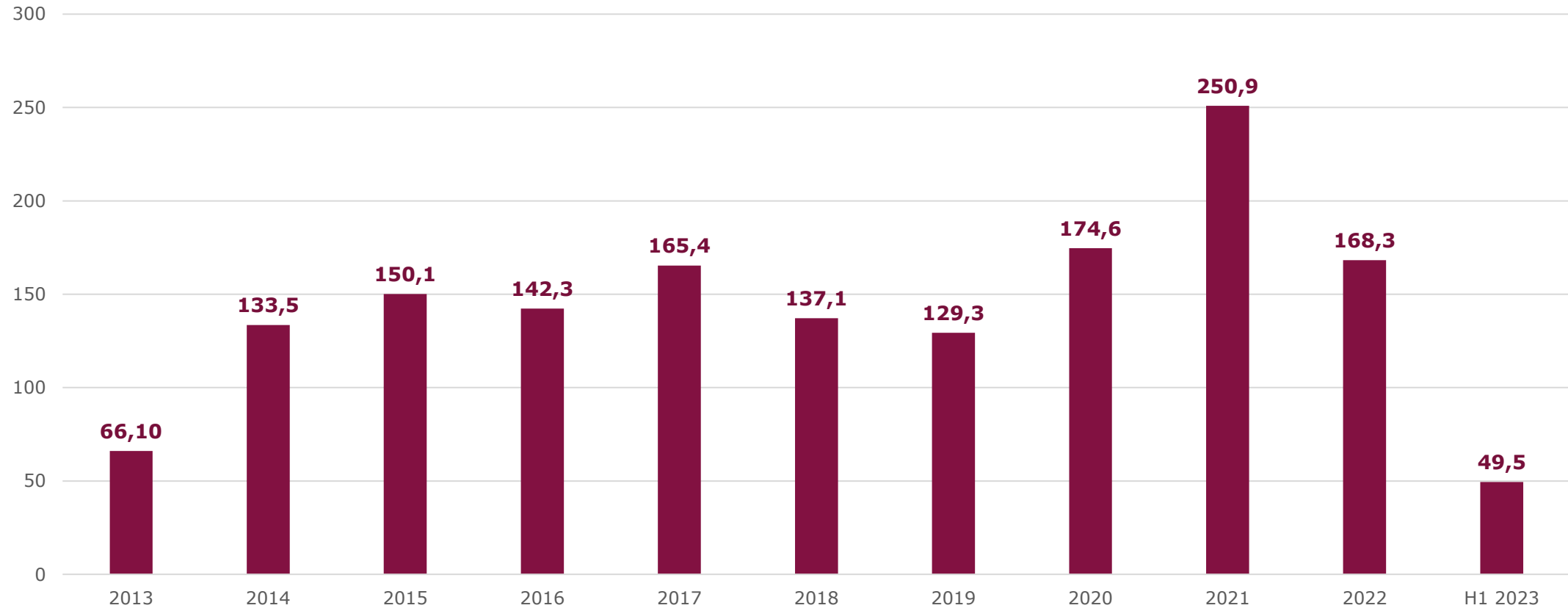


# EUROPEAN PRIVATE EQUITY MARKET

## Sharp slowdown after 2 record years



Exit value - M&A only (in €bn)



# AGENDA



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# H1 2023 HIGHLIGHTS

## Activity level in line with market



**NAV  
growth**

**+0.9%**

**dividend included**  
(vs -2.7% in H1 2022)

**Average  
EBITDA  
growth\***

**+1.4%**

(vs +14.9% in H1 2022)

**Divestments**

**€12.1m**

(vs €85.1m in H1 2022)

**New  
investments &  
commitments**

**2**

(vs 5 in H1 2022)

**Investments  
&  
commitments**

**€37.7m**

(vs €95.2m in H1 2022)

**Statutory  
net cash  
position**

**€51.3m**

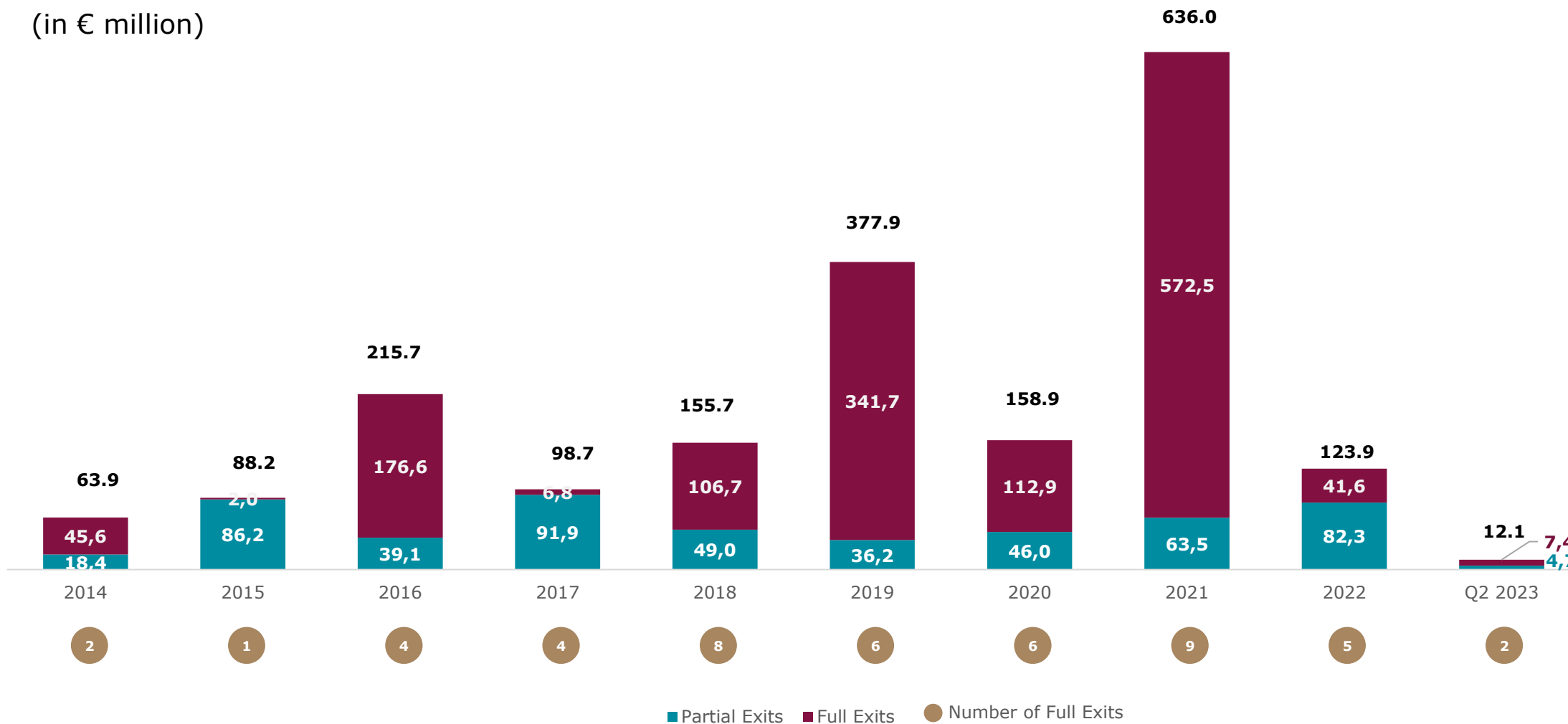
(vs €88.6m at end-2022)

# DIVESTMENTS

## €12.1m of divestment proceeds and income in H1 2023



(in € million)



# DIVESTMENTS – FULL & PARTIAL EXITS



## Proceeds of €12.1m, mainly generated from 2 full exits

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### Full exits - €7.4m

**€5.4m**

from the sale of **Duck Creek Technologies**  
(5.1x the amount invested in 2016)

**€2.0m**

from the sale of the remaining shares in **Shriram**  
(0.8x the amount invested in 2015)

### Partial exits / other - €4.7

**€1.5m**

from the refinancing of **EcoOnline**

**€1.5m**

from the dividend of **Inmarsat**

**€0.8m**

from the refinancing of **T-Mobile**

**€0.9m**

miscellaneous proceeds

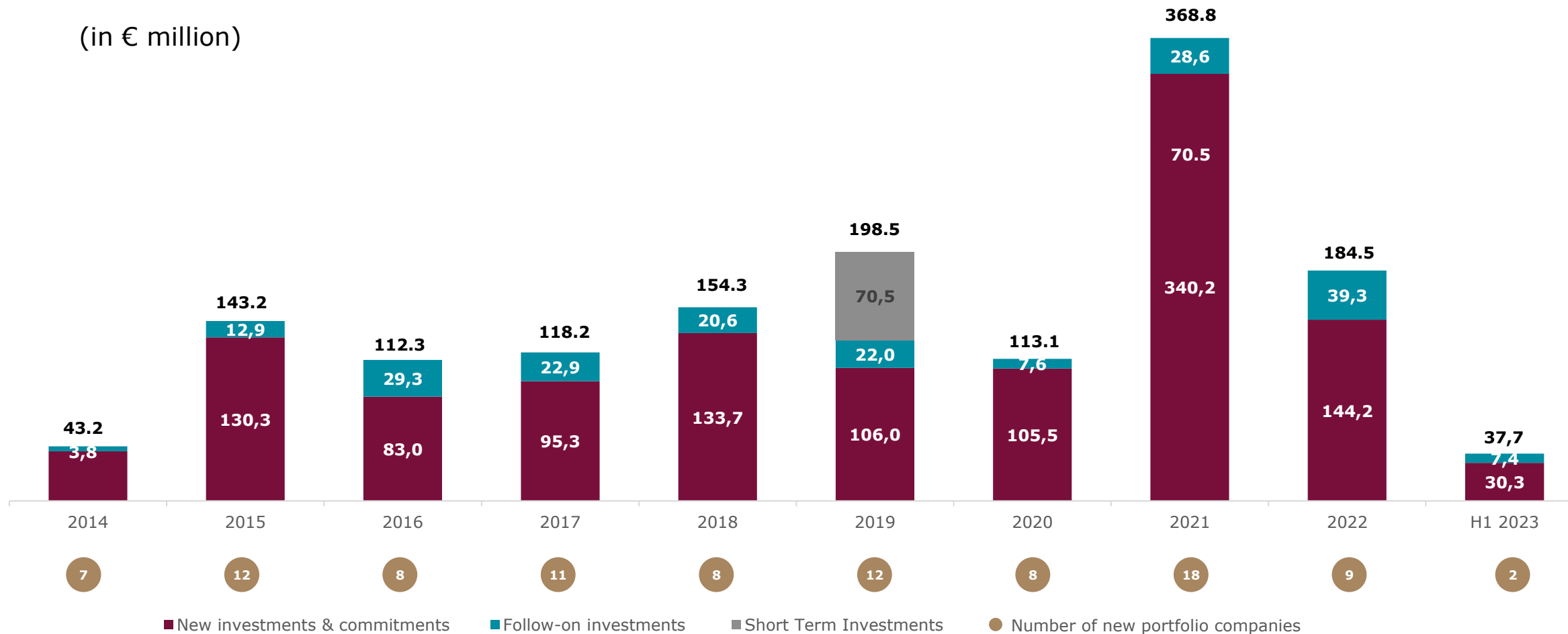


# INVESTMENTS AND COMMITMENTS

## €37.7m of new investments and follow-on



(in € million)



# H1 2023 INVESTMENTS AND COMMITMENTS

## €37.7m invested and committed



### New investments: €30.3m

#### TECH & TELCO



##### IBS Software APAX XI LP



With around 5,000 employees operating from 16 offices across the world, **IBS Software** is a leading SaaS solutions provider to the travel industry globally. With a comprehensive portfolio of modular, cloud-based solutions, **IBS Software** helps travel companies accelerate innovation and drive efficiency across a broad set of core business processes, including cargo and logistics, flight operations, passenger services, loyalty programs, cruise operations, energy & resource logistics and hospitality distribution platforms.

**€8.8m**

(transaction not finalized at 30.06.2023)

#### SERVICES



##### Infraneo Seven2 Midmarket X



**Infraneo** is a specialist infrastructure asset integrity, operating in France, Germany, Belgium, and Spain. **Infraneo** inspects, diagnoses, analyses, and advises public and private entities in their infrastructure asset management, anticipating and addressing the consequences of aging infrastructure, the complex ground/structure links, and the impacts of climate change on their integrity. The Group relies on cutting-edge technical expertise, extensive experience in its fields, and an R&D team that develops proprietary tools and methods.

**€15.5m**

(transaction not finalized at 30.06.2023)

**€1.2m**



Adjustment reflecting the final amount invested vs first estimation for **Vitaprotech**, a company held via Seven2 MidMarket X

#### FUNDS

**TOTAL: €4.8m**

##### Altaroc Global 2021

21 new investments  
The fund is 60% invested.

**€2.1m**

##### Altaroc Global 2022

1 new investment  
The fund is 16% invested.

**€0.2m**

**€2.3m**

##### Apax Digital II

1 new investment  
The fund is 18% invested.

**€1.4m**

##### Apax Development

1 new investment  
The fund is 100% invested.

**€1.1m**

# 2022 INVESTMENTS AND COMMITMENTS



## €43.7m invested and committed

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### Follow-on: €7.4m

**€2.3m**

to finance the SaaS migration of **Odigo**

**€1.7m**

to reinforce **Vocalcom** financial strength

**€1.5m**

to finance build-ups of **Crystal**

**€1.3m**

in **Lutech** to finance the acquisition of Atos Italia

**€1.2m**

to finance build-ups of **Dstny**

**€1.2m**

to reinforce **MatchesFashion.com** financial strength

**€1.0m**

to reinforce **Vyaire Medical** financial strength

**€1.0m**

In various other companies

**(€3.8m)**

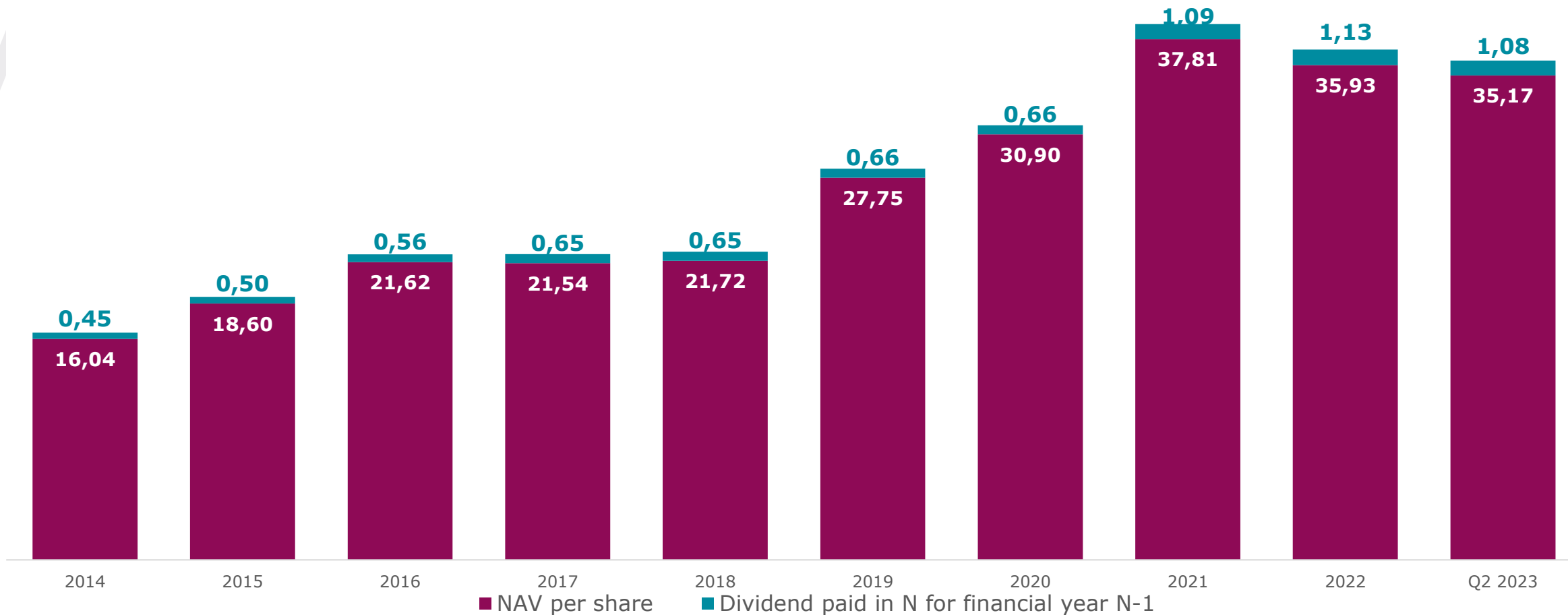
Negative adjustment reflecting the final amount invested by **Europe Snacks** in **Burts Snacks**

# HISTORICAL NAV GROWTH

**0.9% increase in NAV in H1 2023, dividend included**



(in €)

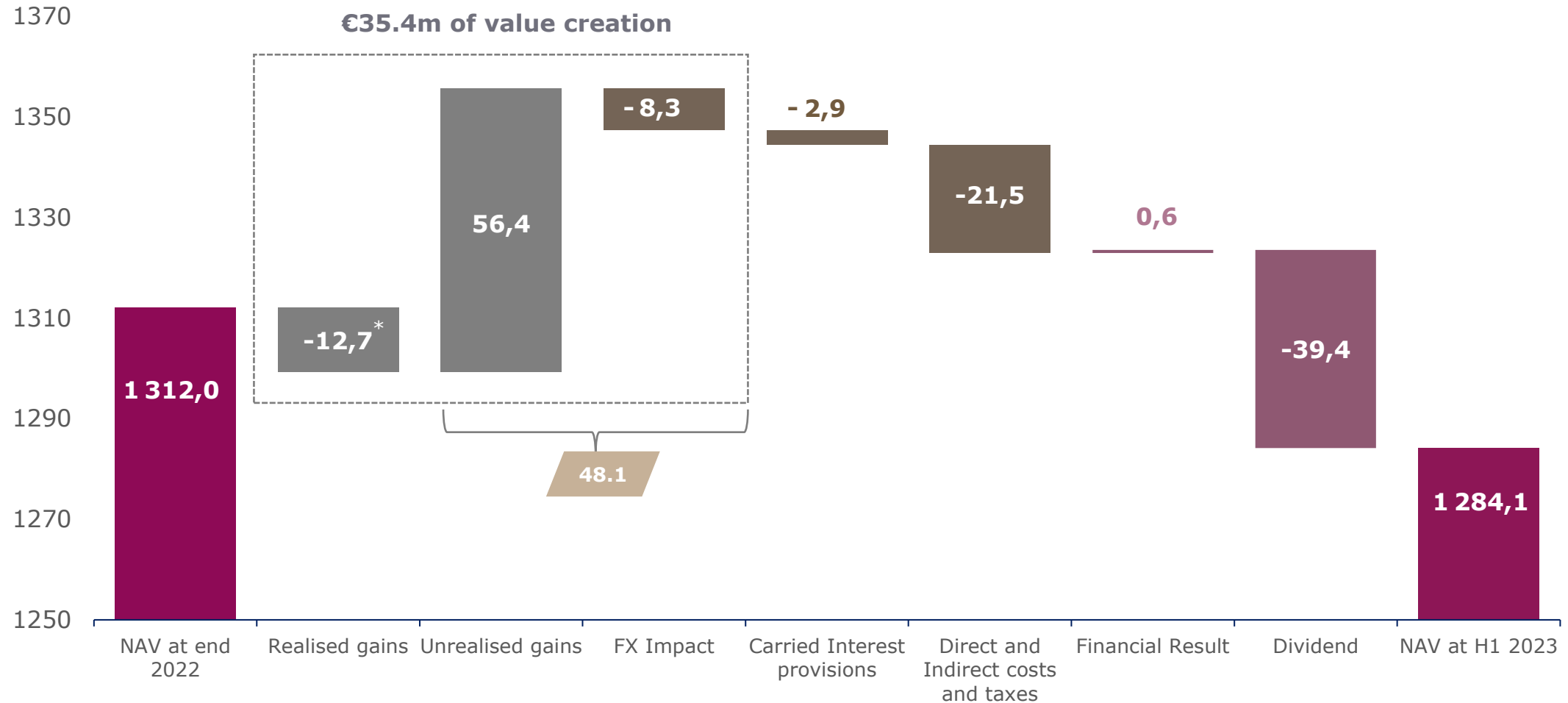


# NAV BRIDGE

## Strong portfolio resilience



(in € million)



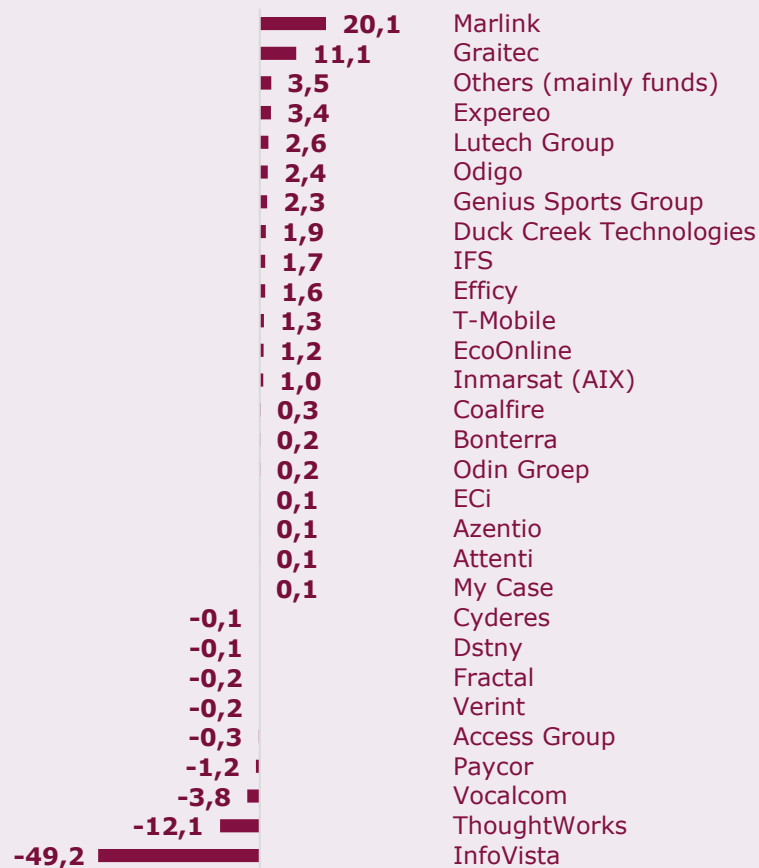
\* Reflects an adjustment on the breakdown realized/unrealized gains which was communicated to Altamir after the closing of its accounts. It has no impact on the NAV

# VALUE CREATION BREAKDOWN

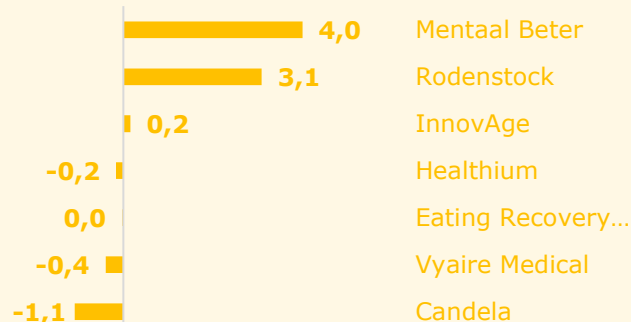
## €35.4m of Value Creation over H1 2023



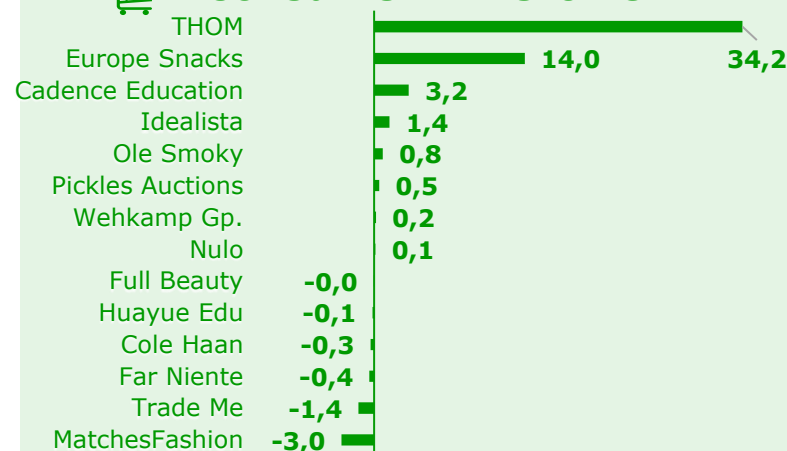
### Tech & Telco : -12.2M€



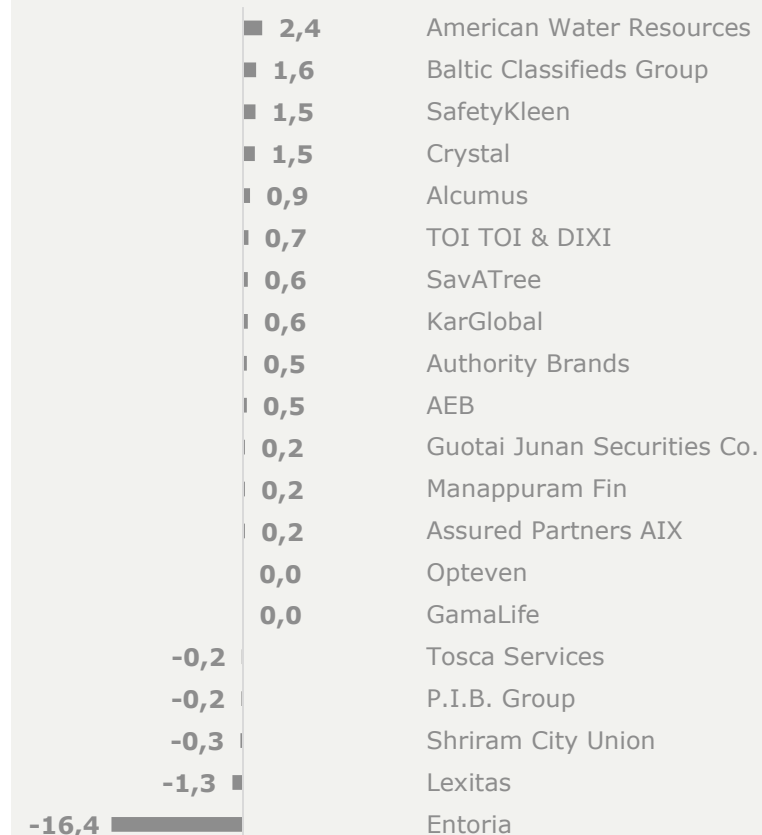
### Healthcare : +5.6M€



### Consumer : +49.0M€



### Services : -7.0M€

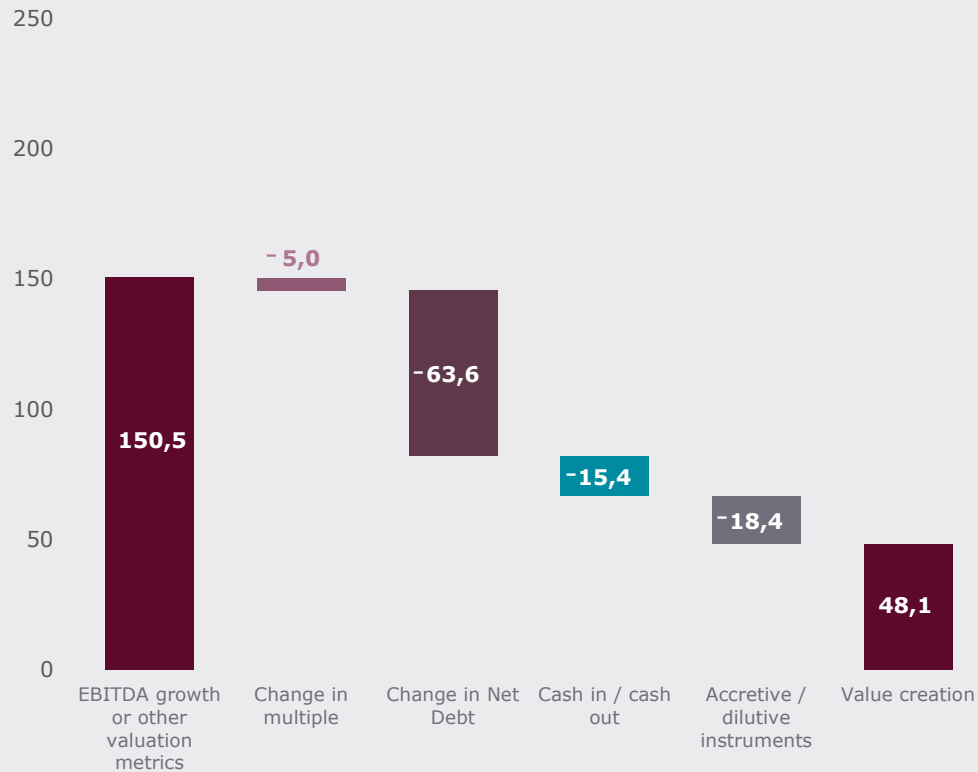


# VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

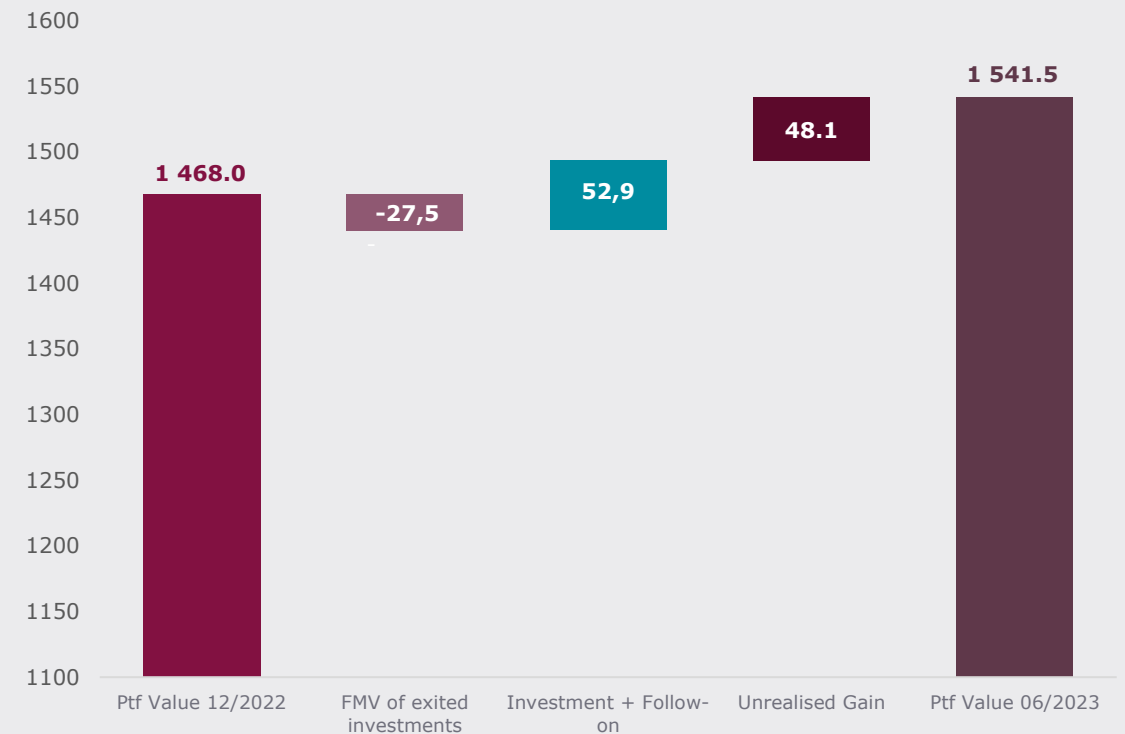
## Value creation driven by EBITDA growth



Unrealised gain by key drivers (€m)



Portfolio bridge at fair market value (€m)





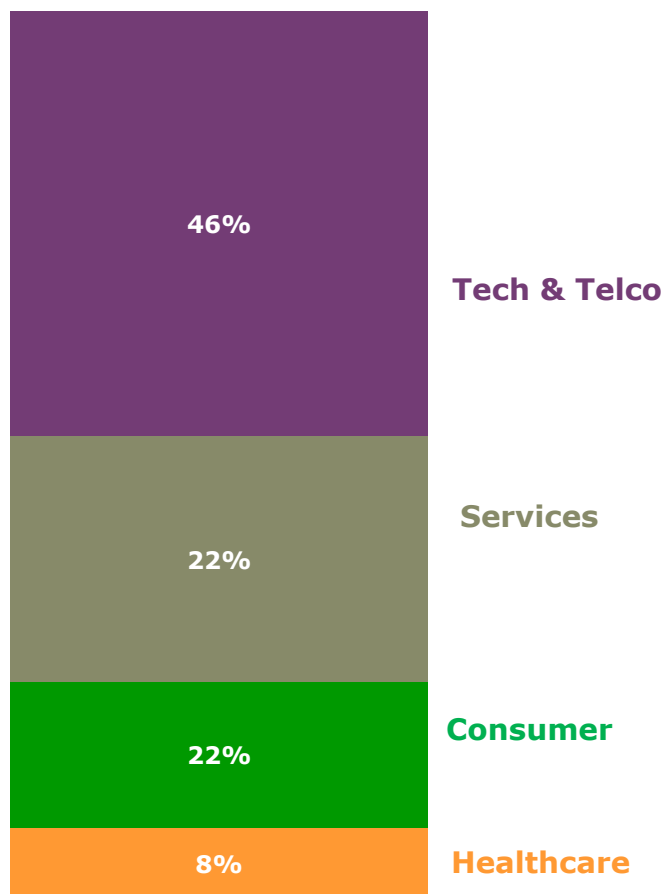
# PORTFOLIO AT COST

## 105% of the Statutory Net Worth



**Statutory Net Worth:**  
**€946.8m**

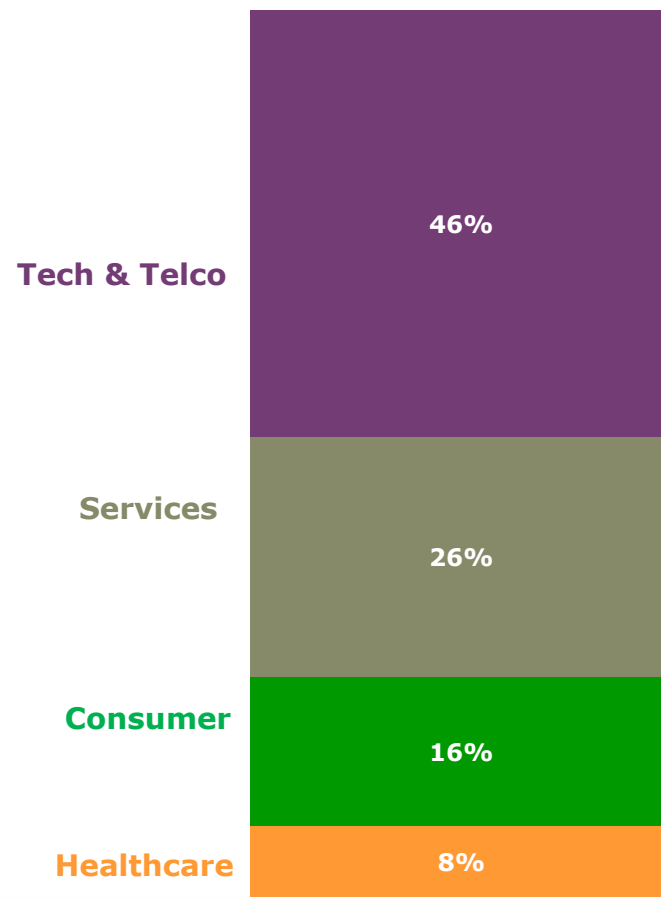
**Total Portfolio Cost :**  
**€940.6m**



**31.12.2022**  
**Pro Forma**

**Statutory Net Worth:**  
**€899.7m**

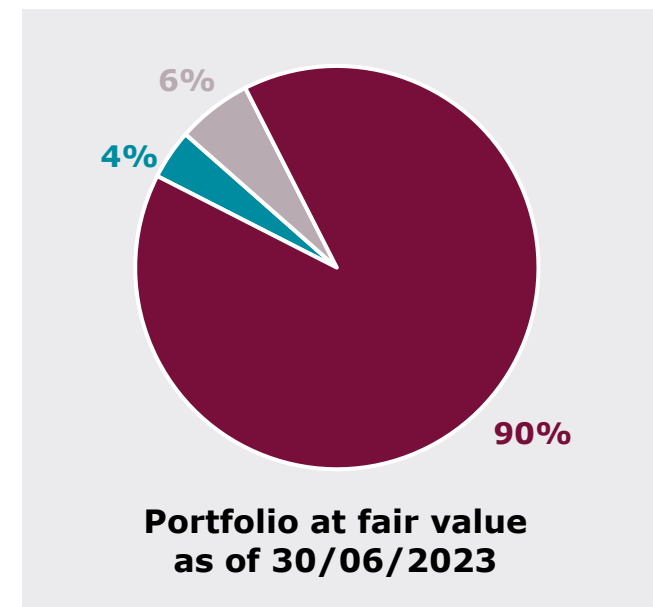
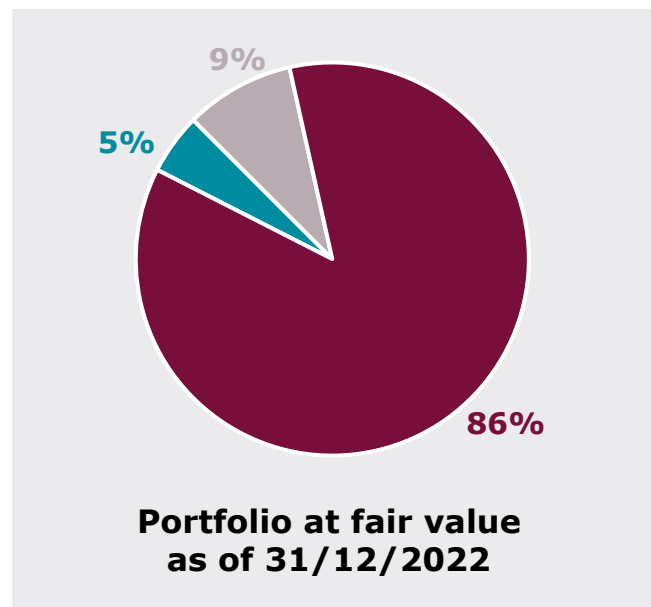
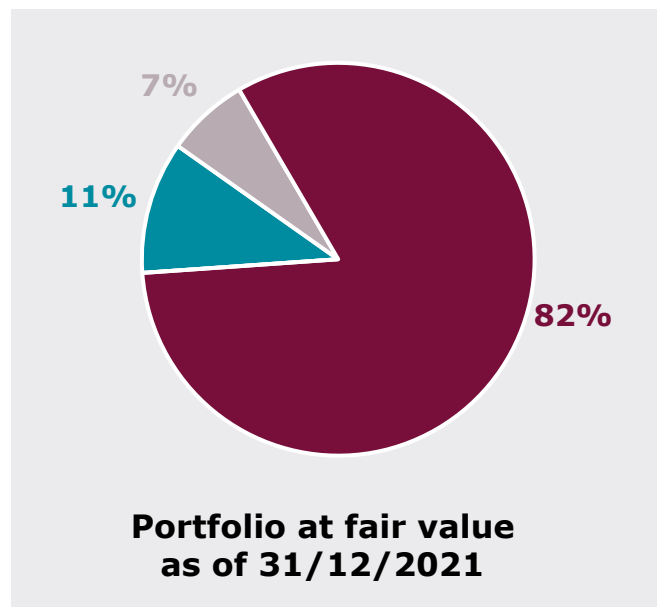
**Total Portfolio Cost :**  
**€943.4m**






**30.06.2023**  
**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

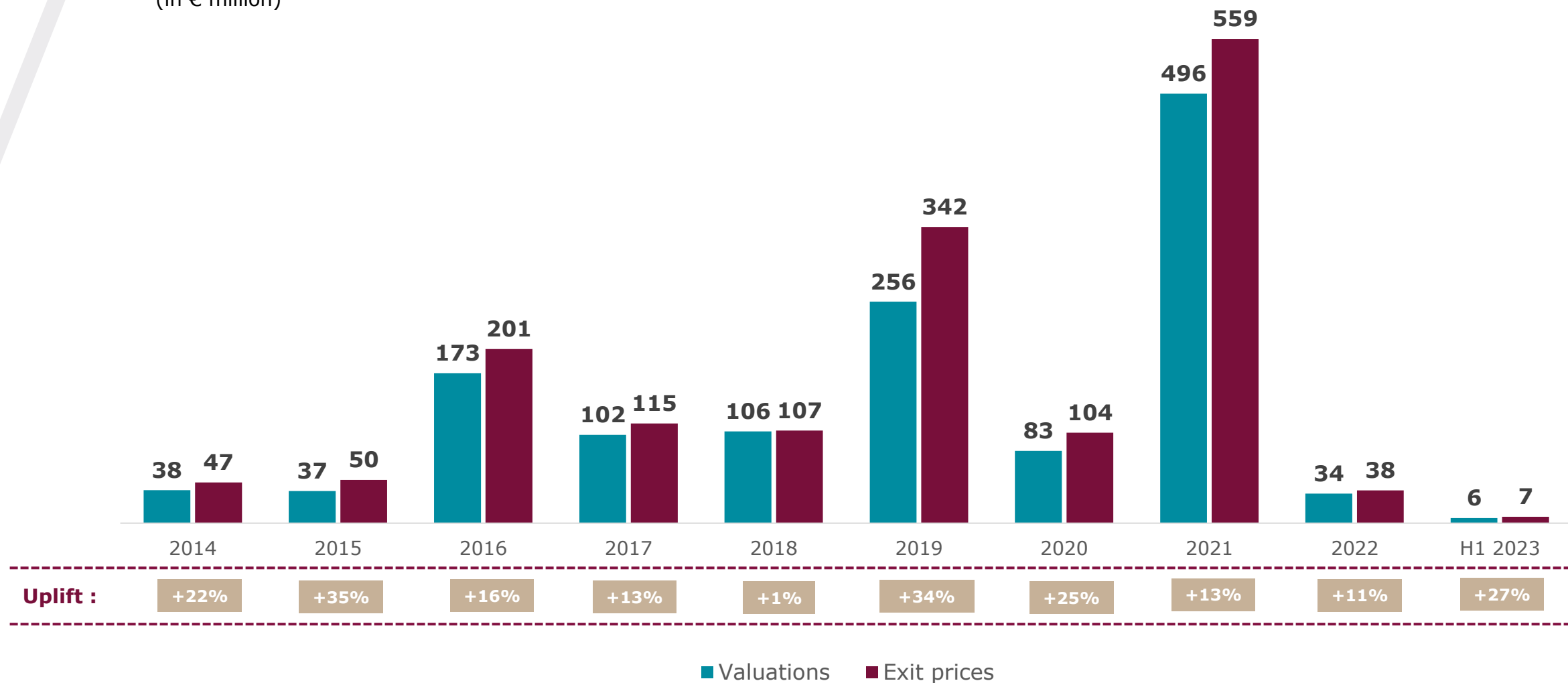
# UPLIFT EVOLUTION



## Positive uplift as of 30 June 2023

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

(in € million)



## Outstanding commitments as of end of June 2023

**€670.1m** of outstanding commitments to be invested by the end of 2026 out of which **€114.8m** have already been invested as of 30 June 2023:

### ▪ Allocation 2023 – €254m

- €254m to Apax XI LP<sup>(1)</sup>

### ▪ Allocation 2019 – €377.5m

- €226.3m to Seven2 Midmarket X<sup>(2)</sup>
- €48.2m to Apax X LP<sup>(3)</sup>
- €82m to Altaroc Global 2021, 2022 and 2023<sup>(4)</sup>
- €17.7m to Apax Digital II<sup>(5)</sup>
- €2.2m for a co-investment in Dstny
- €1.0m to Apax Digital (recallable distributions)

### ▪ Allocation 2016 - €38.7m

- €13.0m to Apax IX LP (recallable distributions)
- €22.5m to Apax Midmarket IX
- €2.7m to Apax VIII LP (recallable distributions)
- €0.6m to ThoughtWorks (Turing EquityCo)

(1) Including €8.8m signed and/or closed but not yet called  
(2) Including €85.9m signed and/or closed but not yet called  
(3) Including €16.0m signed and/or closed but not yet called  
(4) Including €10.0m of Altaroc Global 2022 temporary held  
(5) Including €4.1m signed and/or closed but not yet called

### Adequate cash financing

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- Statutory net cash position of **€51.3m** as of 30 June 2023 / IFRS cash of **€17.1m**
- Credit facilities of **€115m** available as at end of June:
  - €75m available at Altamir level
  - €40m available through a dedicated SPV
- The company is working to increase this amount to **€135m**.
- The statutory cash splits as follows :
  - SPV dedicated to cash management: **€49.0m**
  - Bonds: **€34.2m**
  - Net borrowing: **-€31.9m**



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## **Highlights of the period:**

No significant exposure of the portfolio to **Russia** and **Ukraine**.

## **Post closing event:**

Apax Partners has announced the acquisition - through its fund XI - of **Palex**, a leading independent distributor of innovative, high value-added MedTech solutions for public and private hospitals and laboratories in Southern Europe (Iberia and Italy).

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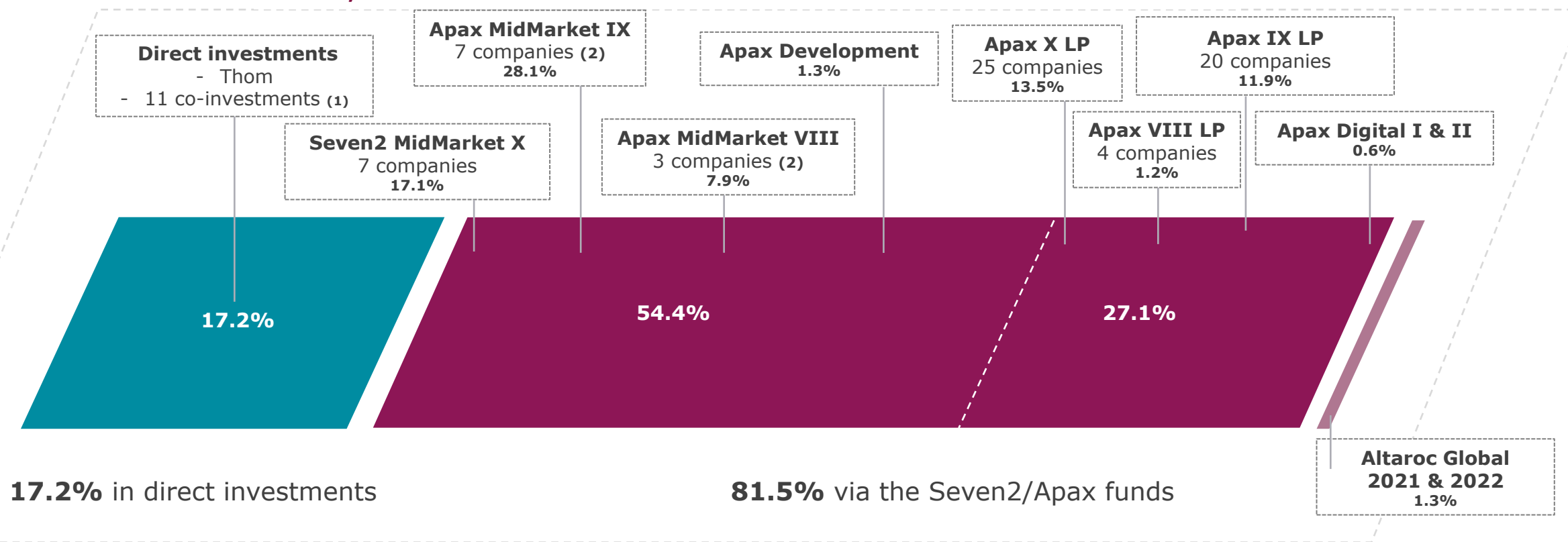


# PORTFOLIO BREAKDOWN

## In % of portfolio at fair value



**€1,541M AT FAIR VALUE AS OF 30 JUNE 2023 – 68 COMPANIES**



(1) 11 co-investments in Entoria, InfoVista, Marlink, Europe Snacks, ThoughtWorks, Graitec, Odigo, Dstny, Odin Groep, IFS and Access Group  
 (2) Marlink is an investment of both Apax MidMarket VIII and Apax MidMarket IX

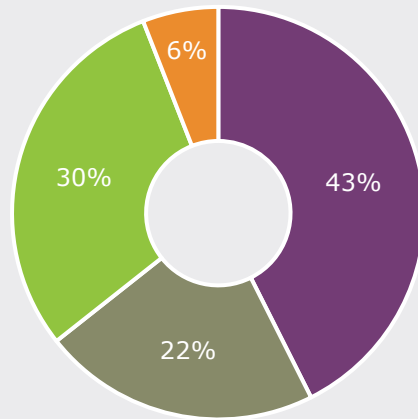
# PORTFOLIO COMPOSITION

## A well-diversified portfolio



### By sector

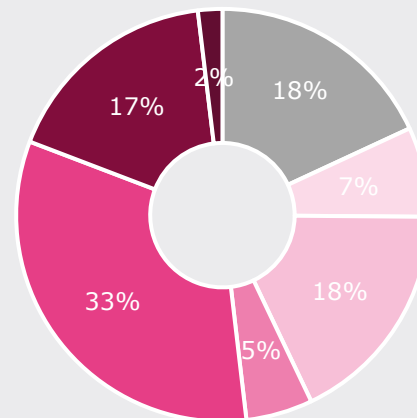
% of portfolio\* at fair value as of 30/06/2023



- Tech & Telco (28 companies)
- Services (19 companies)
- Consumer (13 companies)
- Healthcare (8 companies)

### By vintage

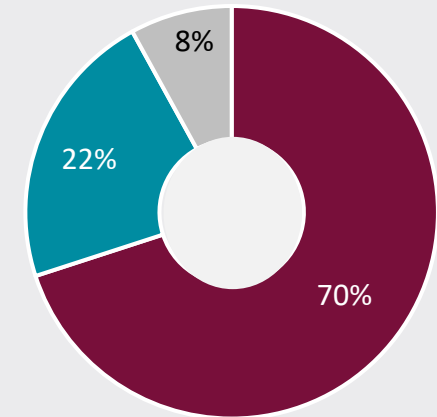
% of portfolio\* at fair value as of 30/06/2023



- 2023 (1 company)
- 2022 (11 companies)
- 2021 (17 companies)
- 2020 (7 companies)
- 2019 (11 companies)
- 2018 (4 companies)
- 2017 and earlier (17 companies)

### By geography

% of portfolio\*\* at cost as of 30/06/2023



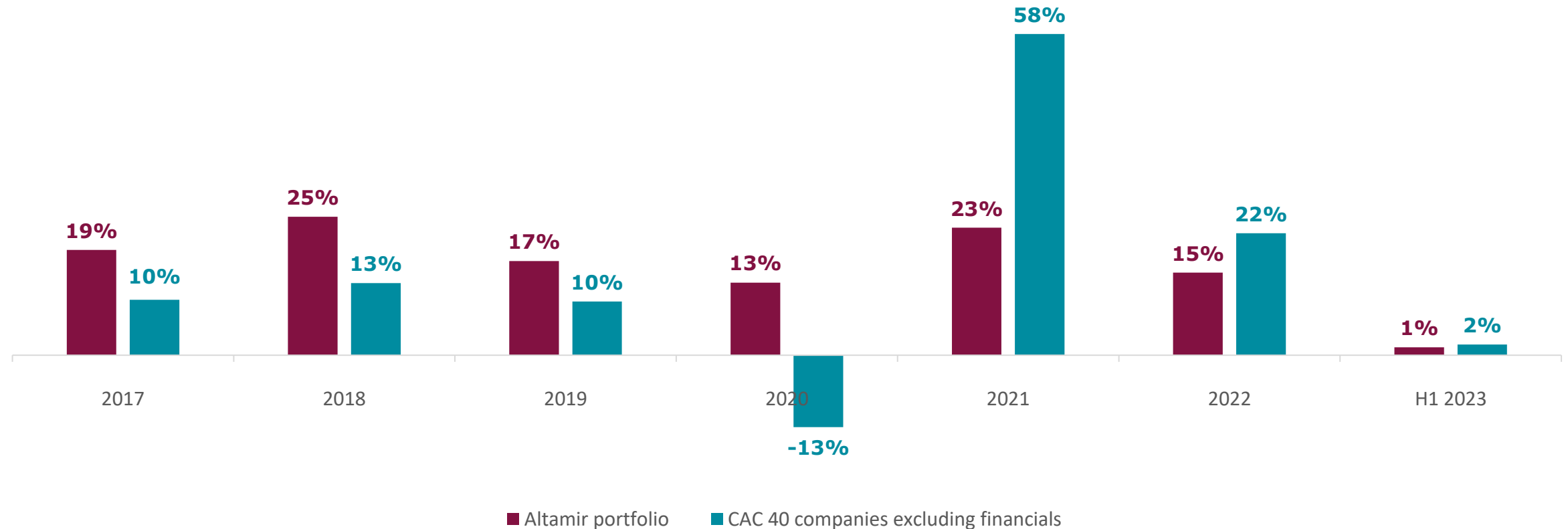
- Europe
- USA
- Rest of the world

\* Apax Development, Apax Digital, Altaroc Global 2021 excluded

\*\* Sales by destination

# PORTFOLIO PERFORMANCE

## EBITDA growth in line with the CAC 40 over H1 2023

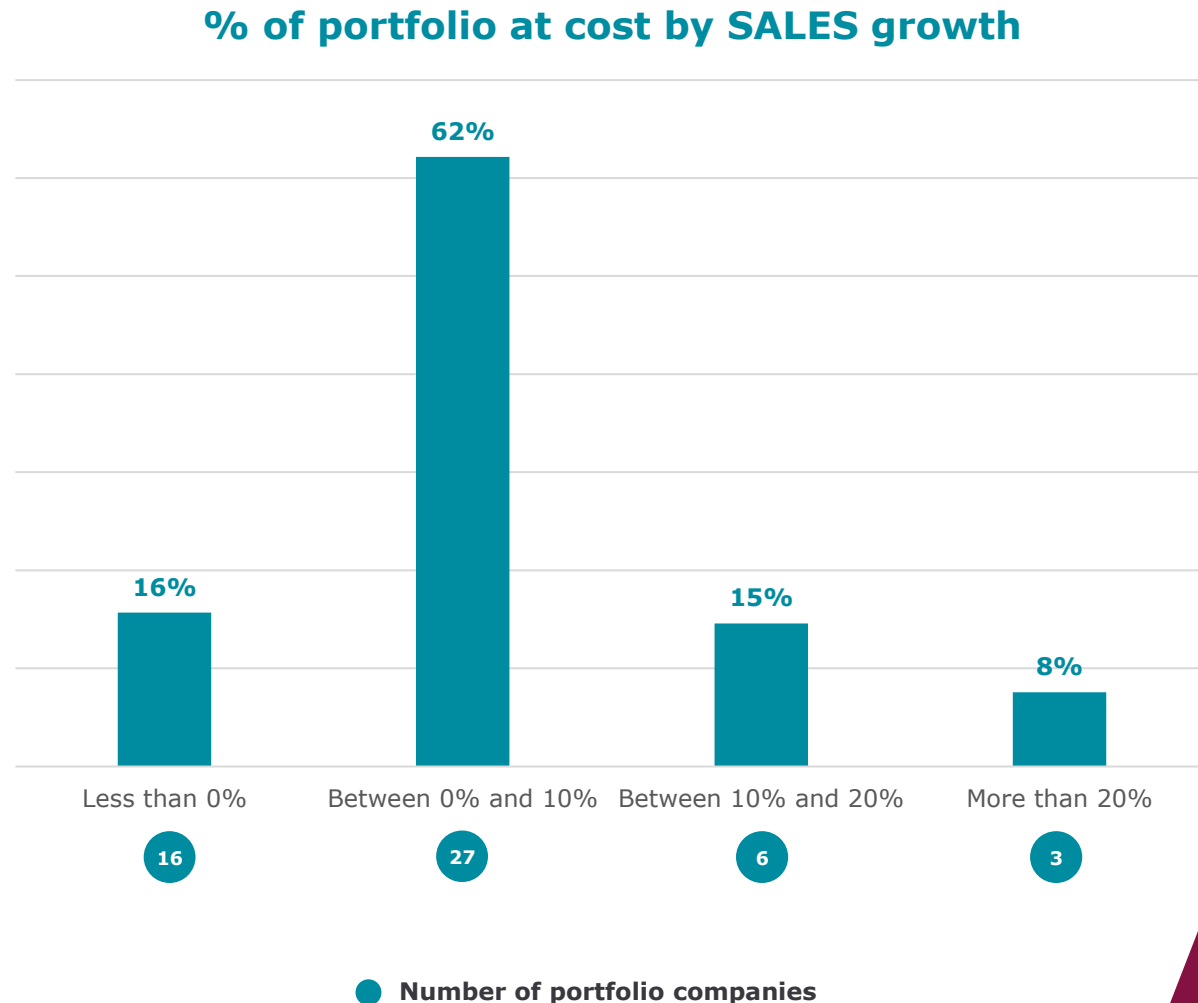


Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (50 companies, i.e. 87% of Portfolio FMV) weighted by each company's residual cost  
CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company's contribution to market cap



## Breakdown of portfolio\* at cost by sales growth

- **36 companies, representing 84%** of the portfolio at cost, exhibited **a positive sales growth**
- Based on the portfolio FMV, 88% of the portfolio exhibited a positive sales growth



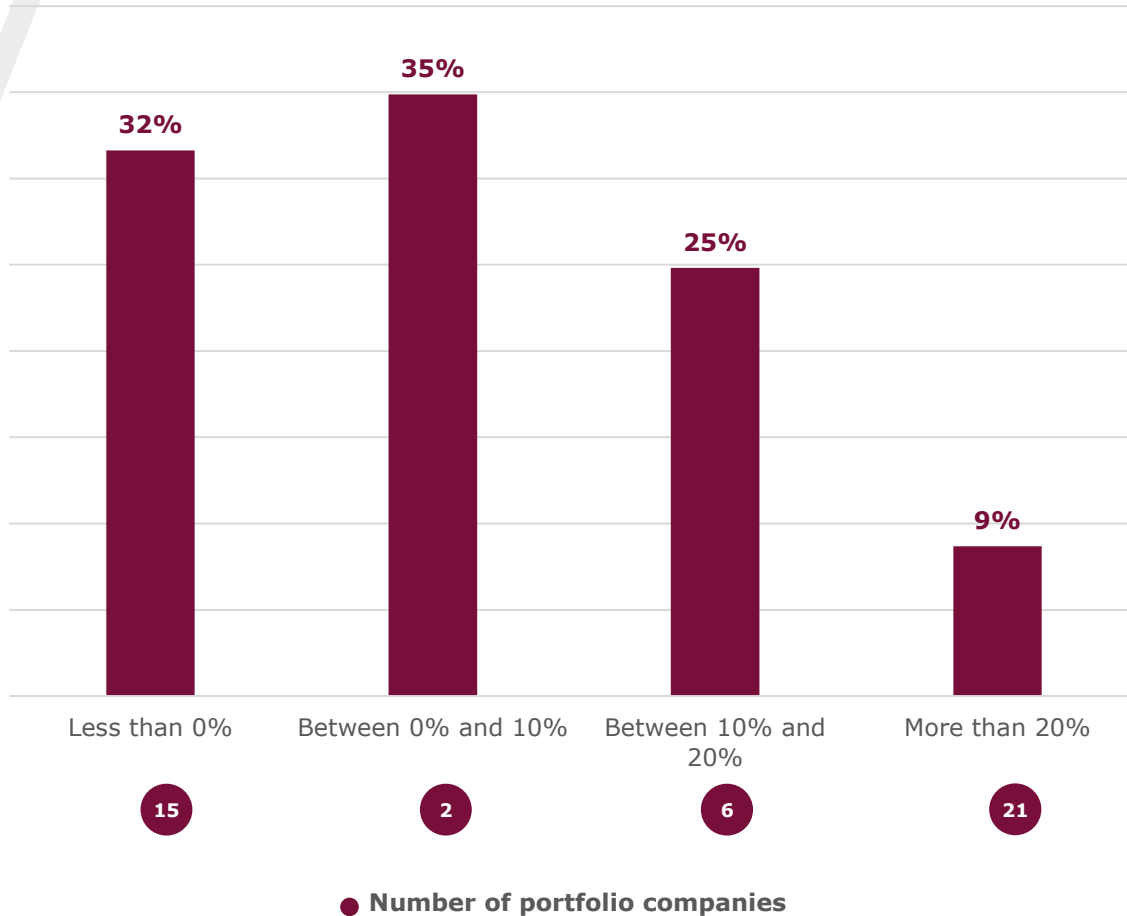
\* Average sales growth of 52 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 86% of total cost

# PORTFOLIO PERFORMANCE



## Breakdown of portfolio\* at cost by EBITDA growth

### % of portfolio at cost by EBITDA growth



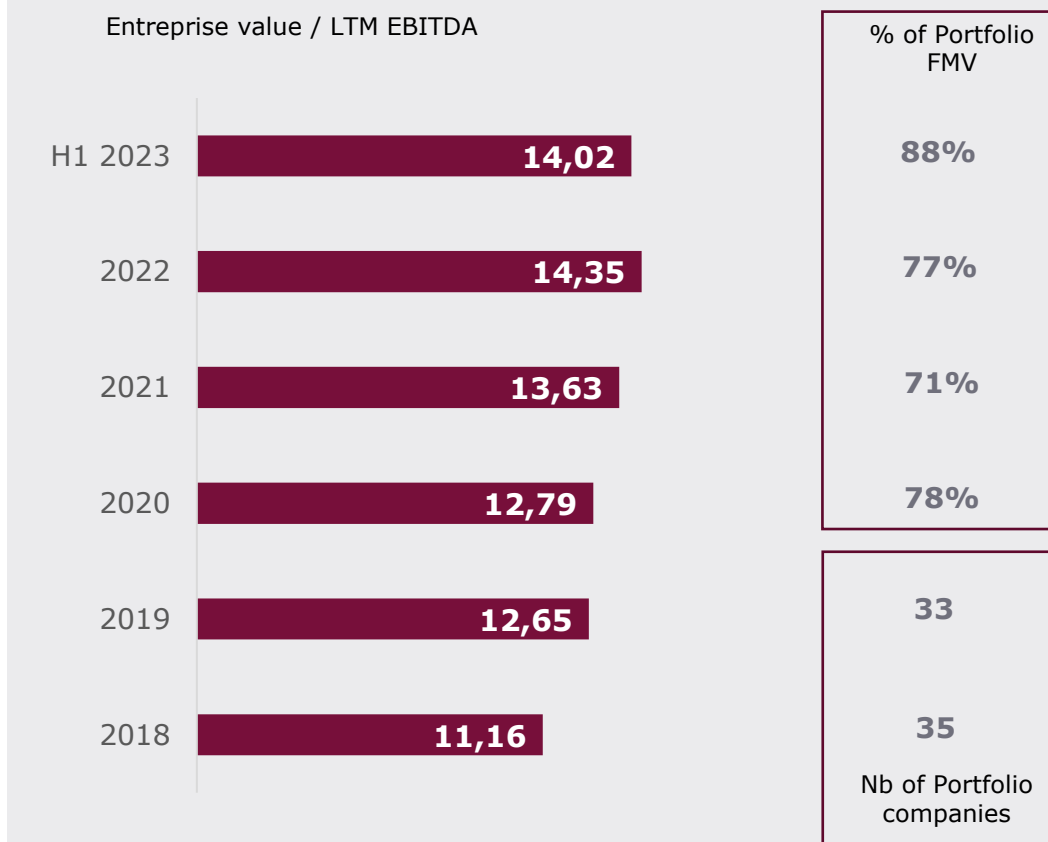
- **32 companies**, representing **68%** of the portfolio at cost, exhibited a **positive EBITDA growth**
- Based on the portfolio FMV, 78% of the portfolio exhibited a positive EBITDA growth

\* Average EBITDA growth of 52 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 86% of total cost

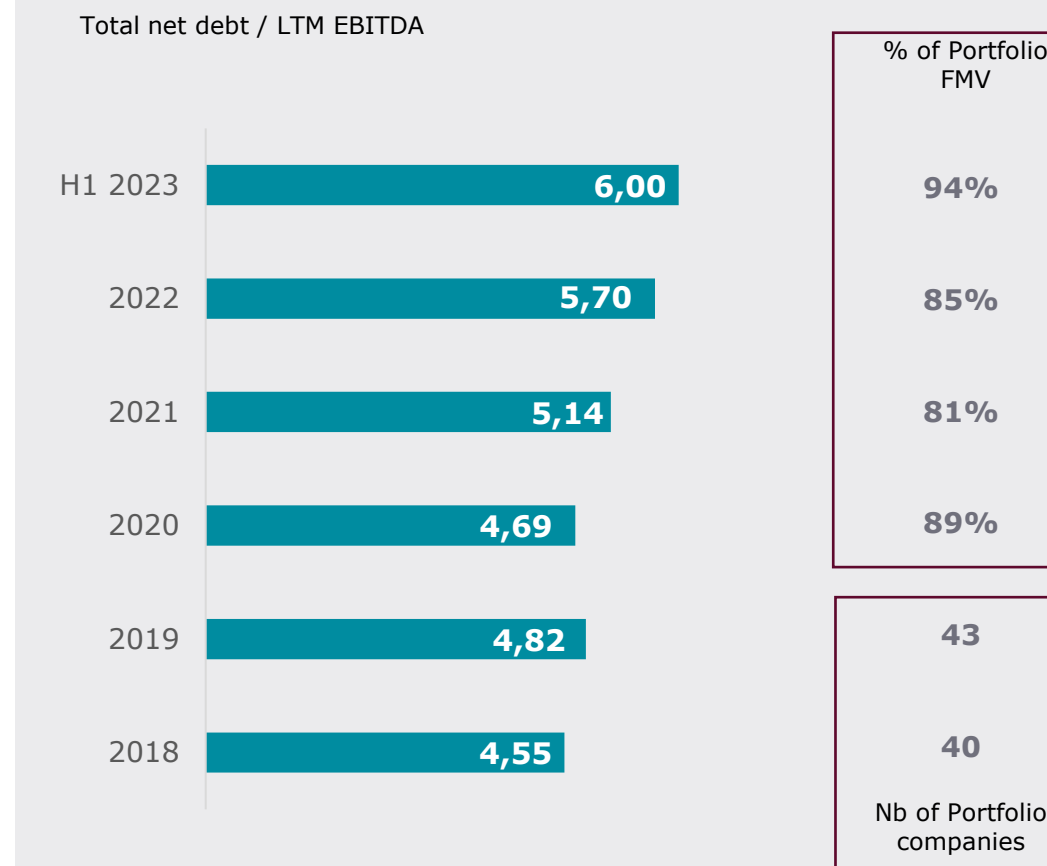
# PORTFOLIO VALUATION AND DEBT MULTIPLES



## Valuation multiples at end of period



## Debt multiples at end of period



For Valuation multiple : sample of 42 companies valued with EBITDA, (i.e. 88% of Portfolio FMV) weighted by each company's residual cost

For Debt multiple : sample of 50 companies as of 30/06/2023 (excluding financial and listed companies and companies being divested) weighted by each company's residual cost

## PORTFOLIO COMPANIES

The 20 largest investments represent 74% of the portfolio at fair value 

30/06/2023	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
THOM	Consumer	2021	59,4	242,1	15,7%
Europe Snacks	Consumer	2013	45,6	111,5	7,2%
Dstny	Tech & Telco	2019	53,3	108,9	7,1%
Marlink	Tech & Telco	2022	38,8	90,2	5,8%
Graitec	Tech & Telco	2019	34,8	68,4	4,4%
AEB	Services	2018	40,2	57,5	3,7%
Odin Groep	Tech & Telco	2022	54,7	54,9	3,6%
InfoVista	Tech & Telco	2016	50,2	44,7	2,9%
Opteven	Services	2022	41,7	41,7	2,7%
Odigo	Tech & Telco	2020	36,8	41,1	2,7%
Crystal	Services	2021	24,1	39,5	2,6%
Mentaal Beter	Healthcare	2021	35,3	35,3	2,3%
Entoria	Services	2017	54,3	34,5	2,2%
Vitaprotech	Tech & Telco	2022	29,8	29,8	1,9%
Expereo	Tech & Telco	2021	28,4	28,4	1,8%
Assured Partners	Services	2019	8,9	27,6	1,8%
TOI TOI & DIXI	Services	2019	0,3	21,2	1,4%
Efficacy	Tech & Telco	2021	14,5	20,0	1,3%
P.I.B. Group	Services	2021	12,1	18,5	1,2%
Candela	Healthcare	2017	5,9	18,4	1,2%
<b>Total 20 largest investments</b>			<b>669,3</b>	<b>1134,1</b>	<b>73,6%</b>
<b>Other Services</b>			62,0	89,9	5,8%
<b>Other Tech &amp; Telco</b>			92,4	159,5	10,3%
<b>Other Consumer</b>			47,0	64,8	4,2%
<b>Other Healthcare</b>			32,1	41,3	2,7%
<b>Funds</b>			40,6	52,0	3,4%
<b>Total Portfolio</b>			<b>943,4</b>	<b>1 541,5</b>	<b>100,0%</b>



## Tech & Telco



### A leading European player in UCaaS solutions

- H1 2023 (organic) revenue +6% & EBITDA -9% vs H1 2022, notably due to lower volumes and full impact of salaries inflation as of January 1<sup>st</sup>
- Price increases and streamlining of the offering portfolio successfully implemented across the group with positive impact expected in H2
- 2 acquisitions in Denmark completed during the last semester to reach critical size in the country. Leadership positions on the UCaaS market in France, Belgium, the Netherlands, Sweden & Denmark.

**7% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +26%

EBITDA: +24%



### A world-leading provider of satellite communication services

- Growth in revenue and EBITDA driven by all Business Units, notably the Digital Services Division (revenue +38% supported by a growing pipeline of significant projects in cybersecurity / IT / IoT deals)
- Increase in Maritime activities driven by all segments: Transportation (+20%), Offshore (+27%) and Cruise (+51%)
- Further integration of Starlink disrupting LEO connectivity into Marlink's existing offering.

**6% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +21%

EBITDA: +30%

## Tech & Telco



### **Provider & distributor of building information modelling (BIM) software**

- Revenue growth driven by both VAR Autodesk solutions and Graitec's own IP activities
- EBITDA growth driven by synergies with Applied Software (acquired in 2022) and cost optimization
- Advanced discussions with both IP and Autodesk VAR M&A targets; larger targets also considered.

**4% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +19%

EBITDA: +69%



### **A leading Dutch provider of managed IT and cloud services**

- Revenue growth mostly driven by the increase in recurring revenue
- EBITDA positively impacted by the successful implementation of price increases
- Supervisory board strengthened with the appointment of two seasoned executives: Cees van den Heijkant as Chairman and Harald Roesch as independent board member.

**4% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +1%

EBITDA: +7%

## Tech & Telco



### **A leading global provider of network performance software solutions and services**

- Revenue impacted by market deceleration with more budget scrutiny/reductions by telecom customers and slowdown of network software adoptions
- Management redefining strategic priorities and working to optimize significantly the company's cost structure
- Team strengthened with the arrival in May of a Deputy CEO, Rick Hamilton, former General Manager of Blue Planet (Ciena) with deep expertise in network software & service.

**3% portfolio FMV**

FY 2022/2023

Revenue: -23%

EBITDA margin: 25%



### **A leader in Contact as a Center Services (CaaCS) principally for large companies**

- Strong growth of HMRC contract (UK Tax Authorities, which went live in September 2022 and reached full potential in H1) offset by traffic erosion on existing client base
- Several major new sales opportunities expected to close in H2
- EBITDA growth driven by cost optimization enabled by the transition to a full SaaS business model : 95% of eligible installed base migrated on the one release version at June end 2023.

**3% portfolio FMV**

H1 2023 vs H1 2022

Stable Revenue

EBITDA: +47%

## Tech & Telco



### **A leading electronic security player providing a full suite of software and hardware solutions focusing on medium to high security sites**

With a strong focus on R&D (101 headcount, c. 25% of workforce), **Vitaprotech** is at the forefront of innovation.

- H1 Performance mainly driven by Access Control & Perimeter Detection
- Acquisition of Harper Chalice, a UK-based perimeter intrusion detection player
- Several operational initiatives launched in H1, including a review of the ESG strategy, and key recruitments launched at Comex level.

**2% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +8%

EBITDA: +8%



### **A leading provider of global internet connectivity and managed services**

- Revenue growth driven by value-added services such as SD-WAN and cloud access acceleration services (XCA), as well as Direct sales (>75% of the order book vs 18% at acquisition)
- EBITDA impacted by continued investments in sales force to accelerate direct enterprise business sales.

**2% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +6%

EBITDA: -2%

## Tech & Telco



**A leading independent SaaS European CRM (customer relationship management) solutions provider in Europe**

- Revenue driven by:
  - A double-digit growth in cloud CRM sales, partially offset by a decrease in cloud Marketing Automation from Apsis (while transitioning clients to the new cloud platform)
  - A double-digit growth in non-recurring revenue (licences and services)
- Reinforcement of the Management, with the arrival of a new CSO and a new CEO.

**1% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +3%

Stable EBITDA margin



## Services



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

- Strong activity resilience in H1 despite a significant decrease of grape volumes harvested in the Southern Hemisphere (-15% to -30% vs last year)
- New pricing policy now in place to protect margins with most of cost increases passed on to customers.

**4% portfolio FMV**

H1 2023 vs H1 2022

Revenue: -2%

Stable EBITDA margin



### **A European fast-growing platform in mobility insurance products and services**

- Performance in line with the investment plan, mainly driven by MBW (Mechanical Breakdown Warranty) and road assistance activities despite a challenging used cars market
- Ambition to accelerate on external growth (attractive pipeline of potential acquisitions)
- Management team strengthened with the recruitment of a COO and a M&A manager.

**3% portfolio FMV**

H1 2023 vs H1 2022

Gross margin +7.5%

## Services



### **One of France's leading Independent Financial Advisors**

- Revenue driven by acquisitions and dynamic fundraising, despite market slowdown due to economic uncertainties
- Active consolidation strategy with 4 acquisitions carried-out in H1 2023 and a total of 23 since Apax entry in 2021
- On-going value creation initiatives such as an ESG review and strengthening of the management with the appointment of a new CFO and a CDMO (Chief Digital & Marketing Officer).

**3% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +18%

Stable EBITDA



### **2<sup>nd</sup>–largest French wholesale broker specialised in supplemental insurance protection for self-employed people and SMEs**

- Revenue and EBITDA growth driven by increased portfolio following the transformation plan implemented in 2021
- Very positive commercial dynamics (+60% in H1 2023 vs last year)
- On-going discussions with lenders triggered by the level of debt; valuation reduced to reflect this situation.

**2% portfolio FMV**

H1 2023 vs H1 2022

Revenue: +8%

EBITDA: +13%



## Services



### One of America's leading insurance brokers

- Revenue growth driven by strong organic activity (+6%), mainly in the Employee Benefits and P&C practices, as well as acquisitions
- EBITDA impacted by OPEX linked to IT projects and by investments in building the Wholesale division, offset by continued momentum in the Retail division
- Strong M&A activity.

**2% portfolio FMV**

LTM 31.03.2023  
Revenue: +14%  
EBITDA: +14%



### The European leader in route-based sanitation services for portable toilets & sanitary equipment

- Impact of reduced construction activity (notably in new residential construction) offset by strong demand in the events market, increased focus on hygiene and emergence of new uses cases for Toi Toi services post Covid 19 (logistic centers, schools, refugee centers ..)
- Continued shift towards premiumization of offering

**1% portfolio FMV**

LTM 30.04.2023 vs  
LTM 30.04.2022  
  
Revenue: +32%  
EBITDA: +25%





## Services

**pib Group**

**A dynamic and diversified insurance intermediary group providing specialist insurance solutions across the UK**

- Robust growth driven by a combination of solid organic performance, notably in the Speciality and International divisions, as well as strong execution on M&A – notably in Europe
- Very active M&A with 67 transactions closed or under LOI since Apax acquisition in March 2021.

**1% portfolio FMV**

LTM 30.06.2023  
vs LTM 30.06.2022

Revenue: +30%  
EBITDA: +15%

## Consumer



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

- Revenue growth driven by the ongoing strong organic performance of the Group:
  - Success of the new marketing and brand platforms for the Histoire d'Or and Stroili brands
  - Development of the product offer
  - Synergies between sales channels
- EBITDA impacted by cost inflation, increase in SG&A due to the return to a normative pre-Covid level as well as investments in strategic marketing
- Relaunched of the Chinese activities of Agatha, a brand 100% owned and consolidated since December 2022.

**16% portfolio FMV**

9M 30.06.2023  
vs 9M 30.06.2022

Revenue: +10%  
EBITDA: +2%



### Leading European producer of private-label savoury snacks

- Strong sales performance driven by:
  - dynamic volume growth in the three countries (France, Spain and the UK) as Private Label savoury snacks benefit from inflationary context,
  - and price increases to compensate inflation of costs
- Optimization of the industrial footprint and acquisition of new clients following the acquisition of Burts Snacks in the UK.

**7% portfolio FMV**

5M 2022/2023  
Revenue: +12%  
(e)  
vs 5M 2021/2022



### **A leading provider of outpatient services for people with light-to-moderate mental health problems**

- Organic performance mainly driven by a strong net increase in the number of therapists, combined with a decreasing absenteeism (slowly returning to normal level after the Covid-19 crisis), as well as increase in prices negotiated with insurers and municipalities
- New CEO hired to lead operational improvement plan, and management team reinforced during the semester.

**2 % portfolio FMV**

H1 2023 vs H1 2022

Revenue: +23%

(+10% organic)

EBITDA: +36%

(+20% organic)



### **A leading global aesthetic device company**

- H1 performance impacted by non recurring factors, notably exchange rates and exit of Russia
- Increase in prices and favourable mix effect
- EBITDA margin slightly impacted by marketing investments to drive a new product launch.

**1% portfolio FMV**

H1 2023 vs H1 2022

Revenue: -4%

Slight decrease in EBITDA margin

# AGENDA



Presentation of Altamir

The private equity market

H1 2023 operating highlights

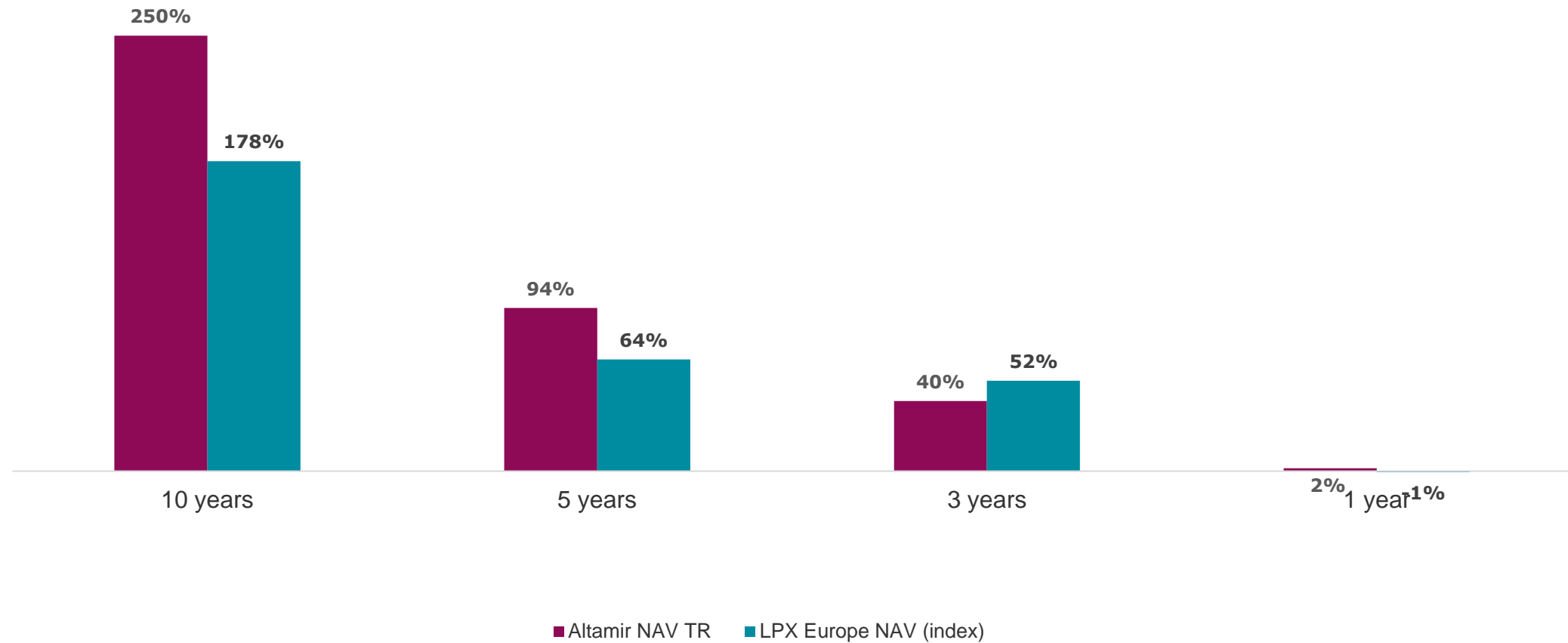
A quality portfolio

/ NAV and share price performance

Objectives

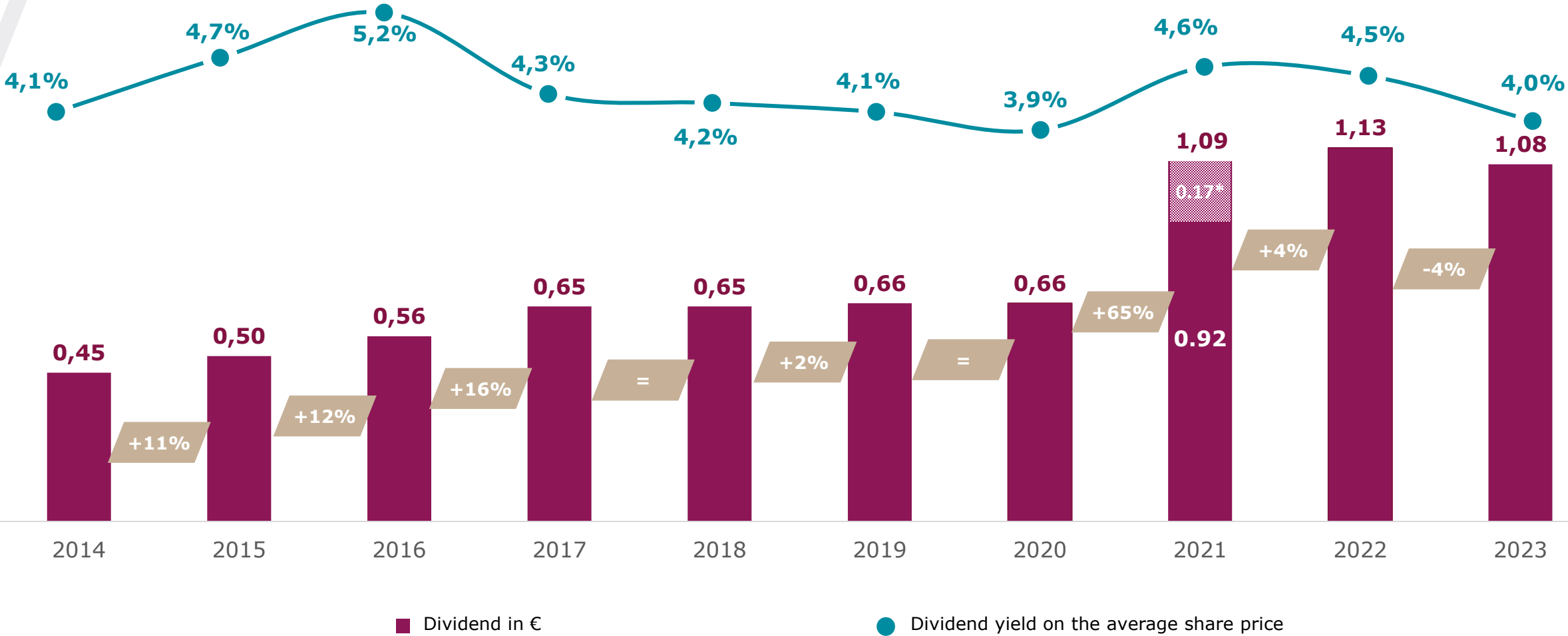
Conclusion

## Altamir outperforms its benchmark index over 3 and 5 years



# DIVIDEND POLICY

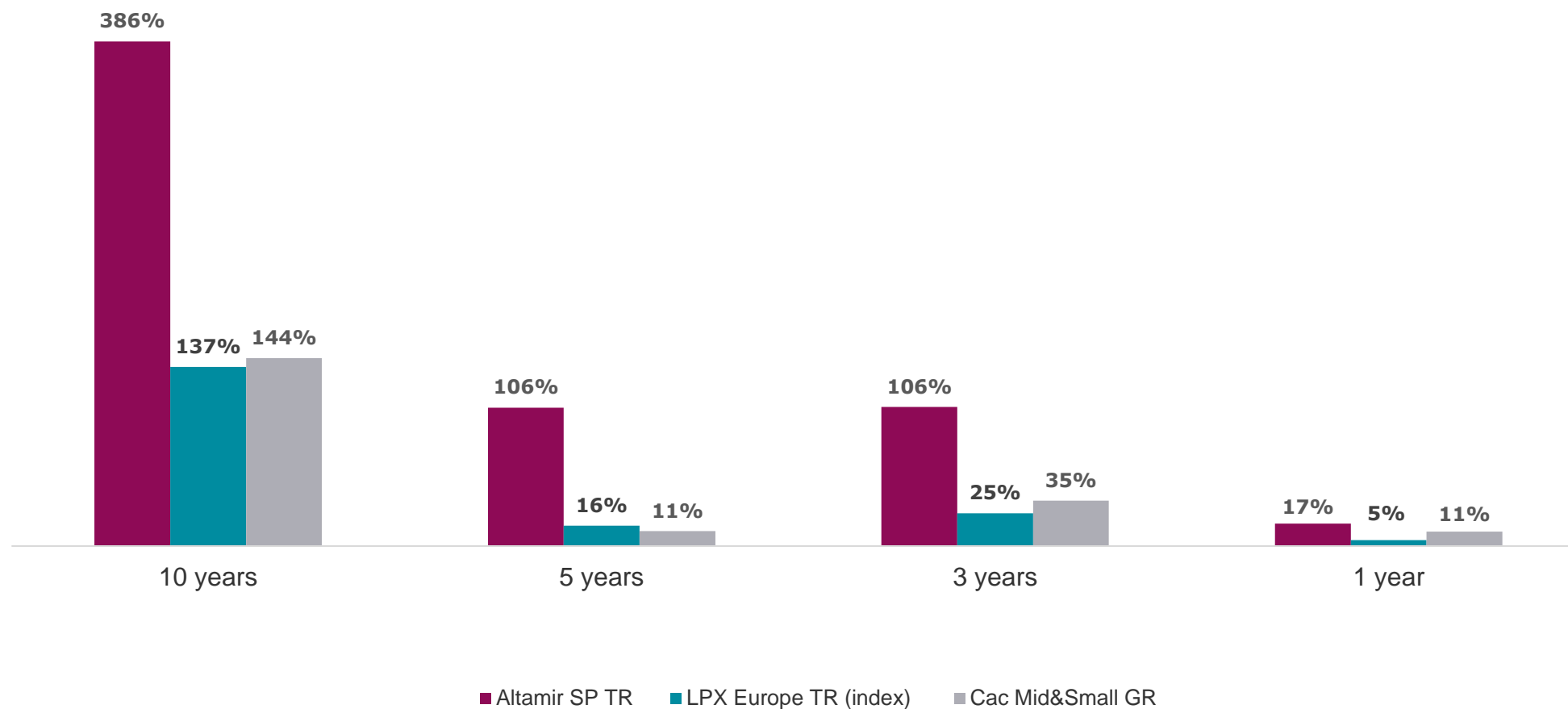
2-3% of year-end NAV since 2014



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

# TOTAL SHAREHOLDER RETURN

## Altamir outperforms its benchmark indices



# AGENDA



Presentation of Altamir

The private equity market

H1 2023 operating highlights

A quality portfolio

NAV and share price performance

/ Objectives

Conclusion



# MEDIUM TERM OBJECTIVES



**FY2023 should be in line with medium-term objectives**

	Next 5 years (2021/2025) Objectives	H1 2023 Achievements	2021/2022/ H1 2023 Achievements (Average)
New investments and follow-ons	▪ €170m/year on average	▪ €38m	▪ €189m
Divestments	▪ €230m/year on average	▪ €12m	▪ €282m
Value creation	▪ <b>&gt;=7% average EBITDA growth</b> organic	▪ <b>+1.4% EBITDA growth</b>	▪ <b>+12.9% EBITDA growth</b>

# AGENDA



Presentation of Altamir

The private equity market

H1 2023 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
- 50+ years of experience in private equity

### Tax efficiency

- For long-term investors under certain conditions



# APPENDICES

# MANAGEMENT ACCOUNTS INCOME STATEMENT



	31/12/2021	31/12/2022	30/06/2023
Changes in fair value	318,0	-12,5	48,1
Valuation differences on divestments during the year	69,0	28,2	-12,7
Other portfolio income	0,5	4,3	0,0
<b>Income from portfolio investments</b>	<b>387,4</b>	<b>20,0</b>	<b>35,4</b>
Purchases and other external expenses	-33,0	-36,5	-21,2
Taxes, fees and similar payments	0,0	0,0	0,0
Other income	0,1	0,0	0,0
Other expenses	-0,3	-0,3	-0,3
<b>Gross operating income</b>	<b>354,3</b>	<b>-16,8</b>	<b>13,9</b>
Provision for carried Interest to Class B shareholders	-24,1	-4,9	-4,5
Provision for carried Interest to Apax Funds	-45,2	8,0	1,6
<b>Net operating income</b>	<b>285,0</b>	<b>-13,7</b>	<b>11,0</b>
Income from cash investments	5,3	-12,8	3,7
Financial income	4,5	3,5	0,7
Related interest and expenses	-2,7	-4,0	-3,7
Other financial expenses	-0,0	0,0	0,0
<b>Net income attributable to ordinary shareholders</b>	<b>291,9</b>	<b>-27,0</b>	<b>11,6</b>

The limited review procedures for the interim financial statements have been performed.  
The limited review report is in the process of being issued.

# MANAGEMENT ACCOUNTS BALANCE SHEET



ASSETS	31/12/2021	31/12/2022	30/06/2023
<b>Non-current assets</b>			
Intangible assets			
Investment portfolio	1 476,0	1 468,0	1 541,5
Other non-current financial assets	34,7	11,1	26,2
Sundry receivables	0,0	0,0	0,03
<b>Total non-current assets</b>	<b>1 510,7</b>	<b>1 479,1</b>	<b>1 567,7</b>
Sundry receivables	0,1	17,6	1,2
Other current financial assets	4,7	15,1	24,2
Cash and cash equivalents	219,2	174,3	102,3
<b>Total current assets</b>	<b>224,0</b>	<b>207,0</b>	<b>127,8</b>
<b>Total assets</b>	<b>1 734,7</b>	<b>1 686,1</b>	<b>1 695,5</b>

Liabilities	31/12/2021	31/12/2022	30/06/2023
<b>Shareholder's equity</b>			
Share capital	219,3	219,3	219,3
Share premiums	102,5	102,5	102,5
Reserves	766,7	1 017,2	950,8
Net income for the year	291,9	-27,0	11,6
Pending allocation of net income			
<b>Total shareholder's equity</b>	<b>1 380,4</b>	<b>1 311,97</b>	<b>1 284,2</b>
Provision for carried interest for General Partner and class B shareholders	41,7	42,0	40,6
Provision for carried interest for Apax Funds	142,8	130,4	127,5
Other financial liabilities	164,2	191,4	218,2
Trade payables and related accounts	5,2	10,4	23,0
Other current liabilities	0,4	0,0	2,1
<b>Total liabilities and shareholders' equity</b>	<b>1 734,7</b>	<b>1 686,1</b>	<b>1 695,5</b>

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

# STATUTORY CASH FLOW



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Charges d'exploitation	-10,5	-10,9	-9,4	-10,3	-10,0	-9,4	-10,8	-11,3	-12,9	-6,5
Impôts et taxes	-0,7	-0,9	-0,8	-1,2	0,0	0,0	0,0	0,0	0,0	0,0
Résultat financier et exceptionnel	1,4	2,9	0,9	0,2	-0,6	0,1	-0,7	5,8	-12,4	2,0
Var des provisions d'exploitation										
Var BFR d'exploitation	-0,2	1,4	0,0	2,3	2,7	2,4	3,6	-4,4	1,9	2,2
<b>Cash flow d'exploitation</b>	<b>-10,0</b>	<b>-7,5</b>	<b>-9,3</b>	<b>-8,9</b>	<b>-7,9</b>	<b>-6,9</b>	<b>-7,9</b>	<b>-9,9</b>	<b>-23,4</b>	<b>-2,2</b>
Investissements Bruts	-39,9	-46,8	-127,3	-150,9	-116,4	-225,3	-110,0	-277,4	-290,3	-77,6
Ressources nettes (cessions)	63,8	53,8	193,2	138,7	138,9	348,9	105,1	460,4	285,2	53,7
<b>Cash flow d'investissement</b>	<b>23,9</b>	<b>7</b>	<b>65,9</b>	<b>-12,1</b>	<b>22,5</b>	<b>123,6</b>	<b>-4,9</b>	<b>183,0</b>	<b>-5,1</b>	<b>-23,9</b>
Dividendes versés aux ADP	-7,9	-11,1	-5,8	-15,3	-11,8	0,0	0,0	-12,7	-4,59	-5,9
Dividendes versés aux AO	-16,3	-18,2	-20,4	-23,7	-23,7	-24,1	-24,1	-39,8	-41,24	-39,4
<b>Cash flow financier</b>	<b>-24,2</b>	<b>-29,3</b>	<b>-26,2</b>	<b>-39,0</b>	<b>-35,6</b>	<b>-24,1</b>	<b>-24,1</b>	<b>-52,5</b>	<b>-45,8</b>	<b>-45,3</b>
<b>CASH FLOW</b>	<b>-10,3</b>	<b>-29,9</b>	<b>30,4</b>	<b>-60,0</b>	<b>-20,9</b>	<b>92,6</b>	<b>-36,9</b>	<b>120,7</b>	<b>-74,3</b>	<b>-71,5</b>
<b>CASH OUVERTURE</b>	<b>77,1</b>	<b>66,8</b>	<b>36,9</b>	<b>67,3</b>	<b>7,3</b>	<b>-13,6</b>	<b>79,1</b>	<b>42,2</b>	<b>162,9</b>	<b>88,6</b>
<b>CASH FERMETURE</b>	<b>66,8</b>	<b>36,9</b>	<b>67,3</b>	<b>7,3</b>	<b>-13,6</b>	<b>79,1</b>	<b>42,2</b>	<b>162,9</b>	<b>88,6</b>	<b>17,1</b>

The limited review procedures for the interim financial statements have been performed.  
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# NAV breakdown as of 30 June 2023



In €m	Fair Market Value	% of NAV
THOM	242,15	15,7%
Europe Snacks	111,50	7,2%
Dstny	108,93	7,1%
Marlink	90,18	5,8%
Graitec	68,35	4,4%
AEB	57,51	3,7%
Odin Groep	54,88	3,6%
InfoVista	44,70	2,9%
Opteven	41,71	2,7%
Odigo	41,08	2,7%
Crystal	39,52	2,6%
Mentaal Beter	35,29	2,3%
Entoria	34,49	2,2%
Vitaprotech	29,79	1,9%
Expereo	28,40	1,8%
Assured Partners	27,58	1,8%
TOI TOI & DIXI	21,18	1,4%
Efficacy	19,96	1,3%
P.I.B. Group	18,48	1,2%
Candela	18,42	1,2%
<b>Sub-total</b>	<b>1 134,10</b>	<b>88,3%</b>
Other Unlisted Companies	342,64	26,7%
Listed Companies	64,75	5,0%
<b>Sub-total</b>	<b>407,38</b>	<b>31,7%</b>
<b>Total Portfolio</b>	<b>1 541,48</b>	<b>120,0%</b>
Provision for carried interest	-168,13	-13,1%
Other assets and liabilities	2,45	0,2%
Cash (Debt)	-91,62	-7,1%
<b>Net Asset Value</b>	<b>1 284,19</b>	<b>100%</b>
<b>Number of shares</b>	<b>36 512 301</b>	
<b>Net Asset Value per share</b>	<b>35,17</b>	



# PORTFOLIO VALUATION AND DEBT MULTIPLES

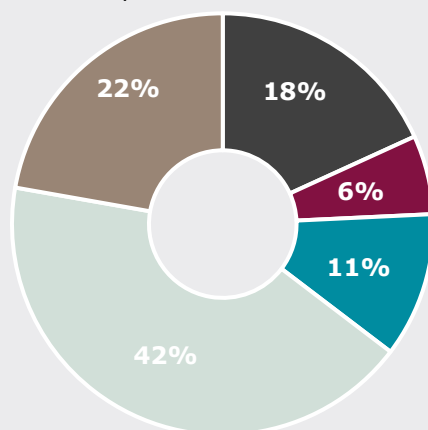
Average multiples weighted by each company's residual cost



## VALUATION MULTIPLES

Enterprise value / EBITDA  
**Portfolio = 14.02x**

% of Altamir's portfolio residual cost at 30/06/2023



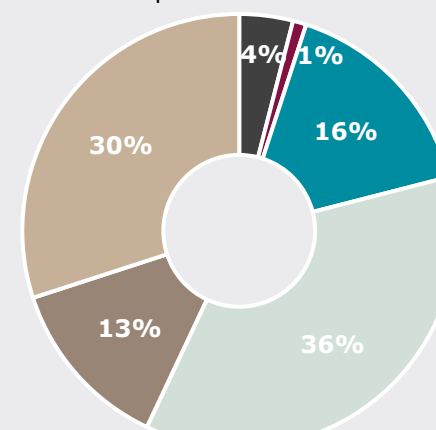
- < 10x (29% of FMV)
- 10x - 12x (9% of FMV)
- 12x - 14x (8% of FMV)
- 14x - 16x (32% of FMV)
- > 16x (22% of FMV)

30.06.2023	Average multiple	% of residual cost
Seven2 + Direct	13.58	82%
Apax LLP	16.08	18%
31.12.2022	Average multiple	% of residual cost
Seven2 + Direct	13.93	78%
Apax LLP	15.88	22%

## DEBT MULTIPLES

Leverage (total LTM debt) / EBITDA  
**Portfolio = 5.97x**

% of Altamir's portfolio residual cost at 30/06/2023



- < 0x - 2x (5% of FMV)
- 2x - 3x (1% of FMV)
- 3x - 4x (25% of FMV)
- 4x - 5x (39% of FMV)
- 5x - 6x (10% of FMV)
- > 6x (21% of FMV)

30.06.2023	Average multiple	% of residual cost
Seven2 + Direct	5.68	81%
Apax LLP	7.20	19%
31.12.2022	Average multiple	% of residual cost
Seven2 + Direct	5.64	75%
Apax LLP	5.90	25%

## STOCK MARKET DATA



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

Market capitalisation: **€968m at 04/09/2023**

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

Ticker: **LTA**

ISIN code: **FR0000053837**

## AGENDA



**8 November 2023, post-trading**

NAV as of 30 September 2023

## CONTACT



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# Altamir

INVEST VIA APAX PARTNERS