

//Altamir



2023 RESULTS

15 March 2024

MAURICE TCHENIO

CHAIRMAN & CEO OF ALTAMIR GERANCE

ERIC SABIA

CFO

/ Presentation of Altamir

The private equity market

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 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)
- **€1,301m** in net assets and **71** portfolio companies as of 31 December 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

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
- €30m committed to Apax Development II

- 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 X LP
- \$5m committed to Apax Digital
- \$20m committed to Apax Digital II

- 1 direct investment:

- THOM Group (€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
- 2 with the funds managed or advised by Hg Capital

ALTAMIR INVESTS WITH SEVEN2 & APAX



2

private equity firms,
leaders in their respective markets



Over **50+**
years of experience



Track record
of performance

Seven2



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 Development II:
€350m target (2023)

Apax Partners



Over **180** 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)

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

- 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

SEVEN2 & APAX'S 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 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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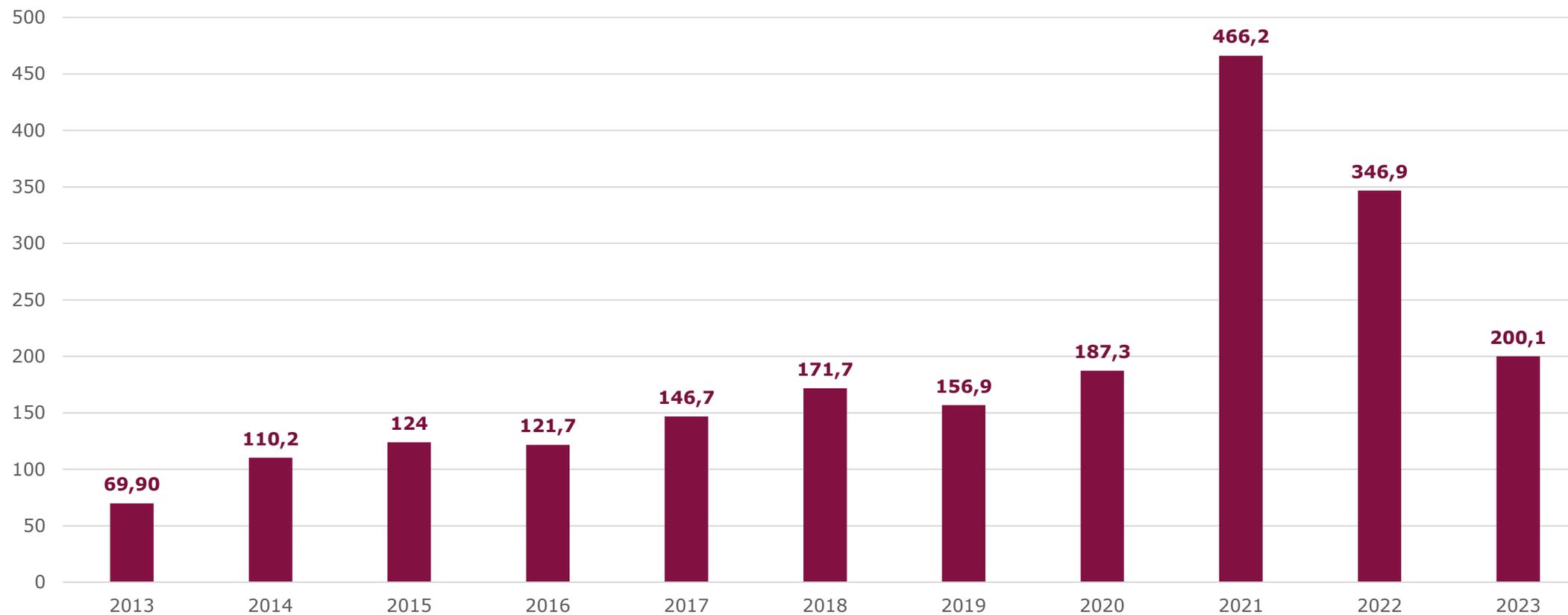
Conclusion

EUROPEAN PRIVATE EQUITY MARKET

Sharp slowdown after 2 record years



Europe Buyout value (in €bn)

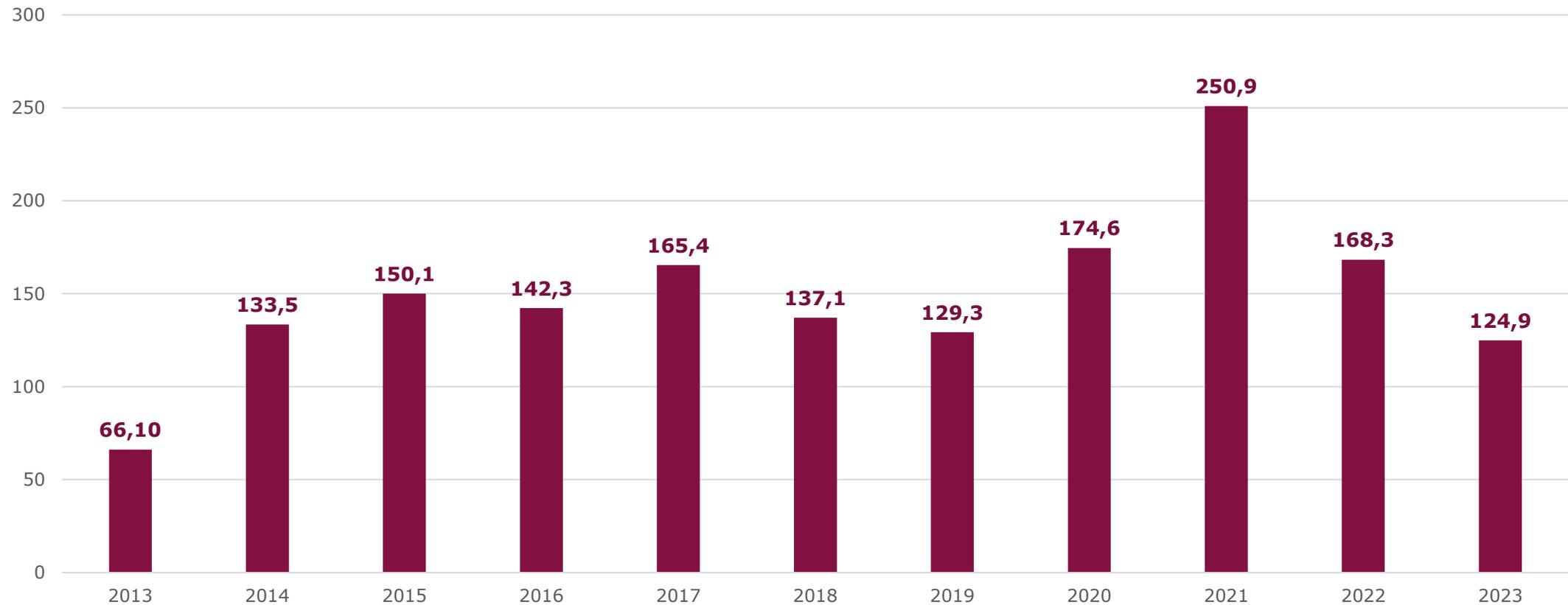


EUROPEAN PRIVATE EQUITY MARKET

Sharp slowdown after 2 record years



Exit value - M&A only (in €bn)



AGENDA



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2023 HIGHLIGHTS

Activity level in line with market



**NAV
growth**

+2.1%

dividend included
(vs -2.0% in 2022)

**Average
EBITDA
growth***

+6.4%

(vs +14.8% in 2022)

Divestments

€24.4m

(vs €123.9m in 2022)

**New
investments &
commitments**

6

(vs 9 in 2022)

**Investments
&
commitments**

€81.5m

(vs €184.5m in 2022)

**Statutory
net cash
position**

-€43.2m

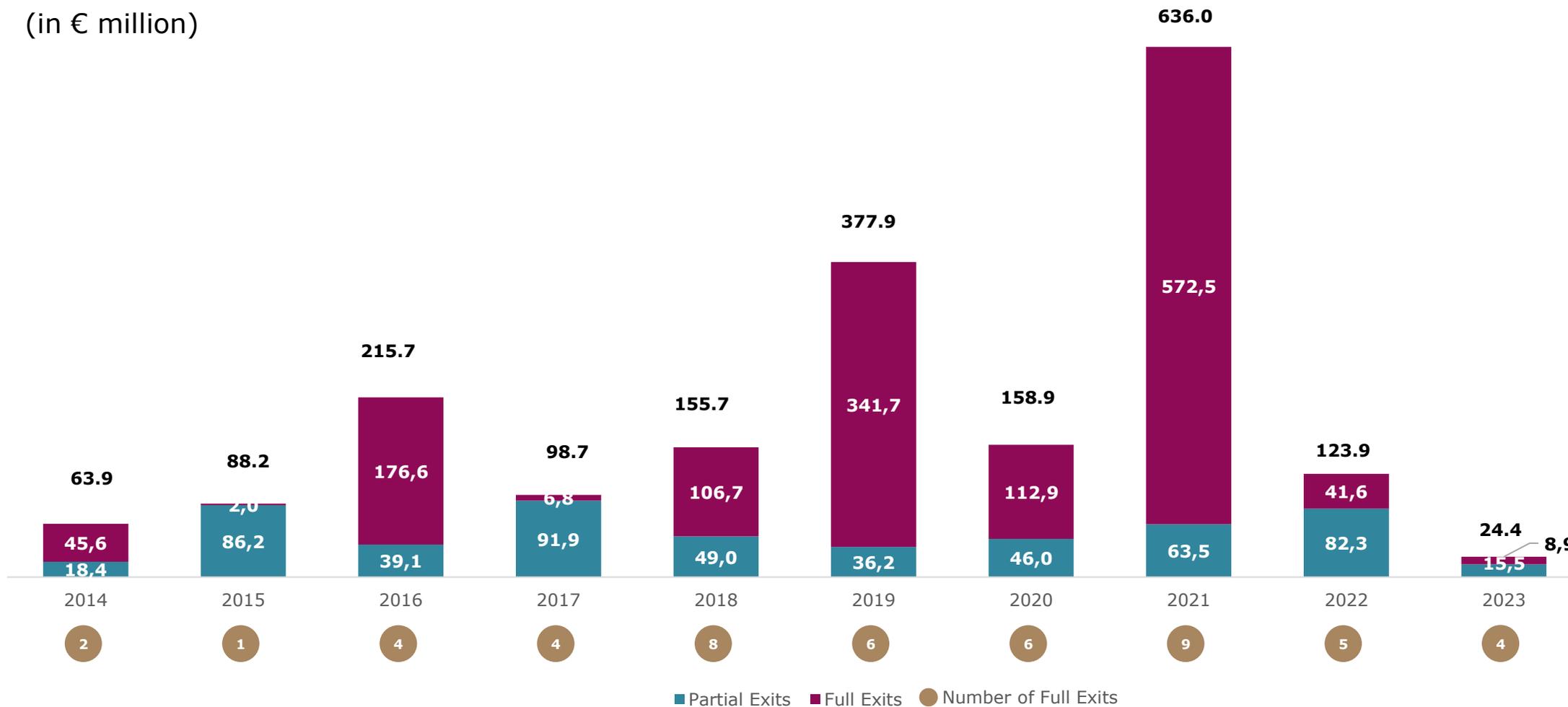
(vs €88.6m at end-2022)

DIVESTMENTS

€24.4m of divestment proceeds and income in 2023



(in € million)



DIVESTMENTS – FULL & PARTIAL EXITS



Proceeds of €24.4m, mainly generated from partial exits

Full exits - €8.9m

€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)

€1.5m

From the sale of **Manappuram** (1.1x the amount
invested in 2017)

Matchesfashion was divested for nil.

Partial exits / other - €15.5m

€2.2m

from the sale of **Genius Sports Group** shares

€1.7m

from the dividend recap of **Authority Brands**

€1.5m

from the dividend recap of **Inmarsat**

€1.5m

from the refinancing of **EcoOnline**

€1.4m

From the partial exit of **MyCase**

€1.4m

From the dividend recap of **TOI TOI & DIXI**

€1.0m

from the refinancing of **Ole Smoky**

€0.8m

from the refinancing of **Odido**

€1.4m

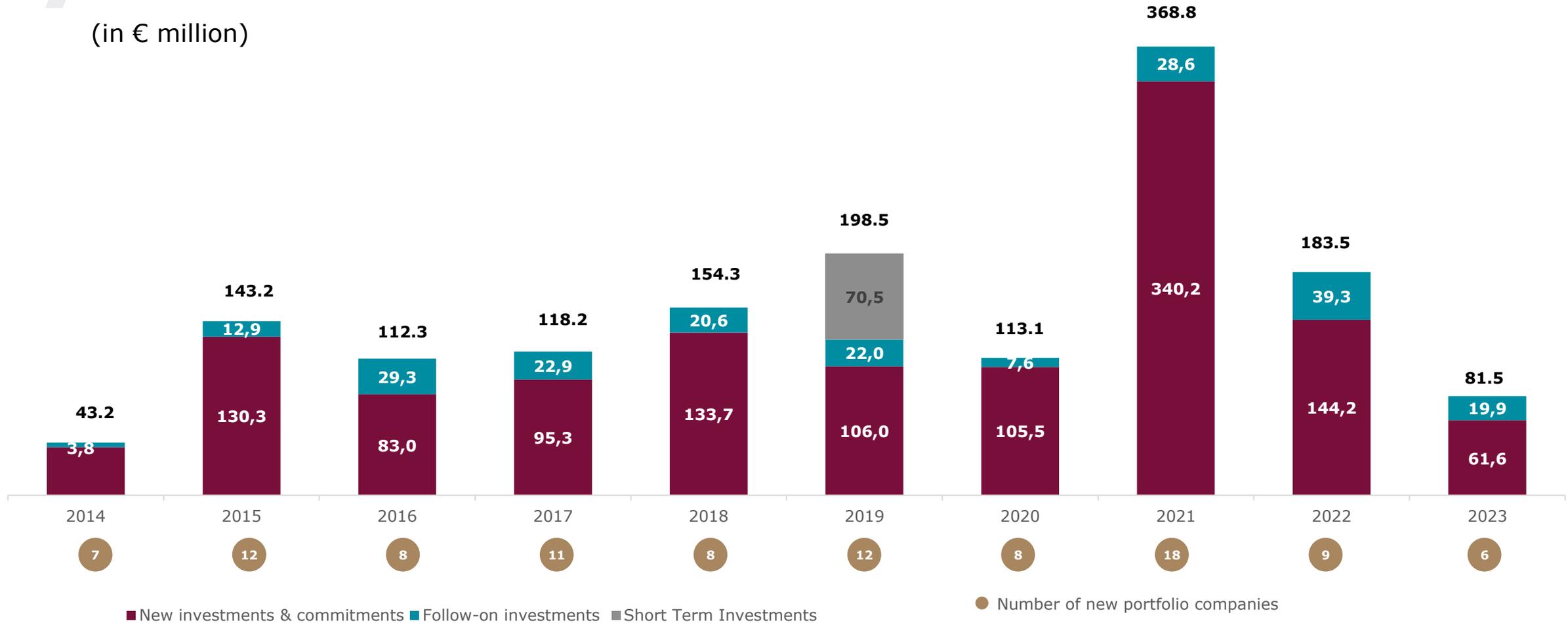
miscellaneous proceeds

INVESTMENTS AND COMMITMENTS

€81.5m of new investments and follow-ons



(in € million)



FY 2023 INVESTMENTS AND COMMITMENTS

€81.5m invested and committed



New investments: €61.6m

TECH & TELCO



OCS / Finwave

APAX XI LP



Finwave / OCS is the leading Italian provider for speciality software for financial institutions. The firm offers software for consumer finance, factoring, banking and more.

Finwave / OCS generates 87% of its revenues in Italy, around 8% in Spain, and the remaining in the Netherlands, Romania and Mexico. Its 1,000+ employees are mainly located in Italy.

€5.3m

IBS Software

APAX XI LP



Founded in 1997 **IBS Software** is a leading provider of modern SaaS to the travel, hospitality and logistics industry. It provides modular, cloud-based solutions that power mission-critical operations such as cargo management, loyalty programmes, flight operations and passenger services for airlines.

€10.2m

SERVICES



Infraneo

Seven2 MidMarket X



Founded in the 1990s, **Infraneo** is a leading asset integrity player providing mission-critical inspection, diagnosis and recommendations on infrastructures and buildings throughout France, Germany, Belgium and Spain.

Headquartered in Pantin (Parisian suburb), the firm aims to reach several new European markets in the years to come.

€15.0m

WGSN

APAX XI LP



Founded in 1998 and based in the United States, **WGSN** is a carve-out (former division) of the publicly listed group Ascential. WGSN is the global leader in trend forecasting for fashion, beauty, technology, and food products. The company operates on all 5 continents and serves 6,500 clients (including Fortune 500 companies).

€7.4m

(transaction not finalized at 31.12.2023)

The amount invested in companies via the Apax XI LP might be reviewed after the final closing of the fund (expected in Q1 2024).

FY 2023 INVESTMENTS AND COMMITMENTS

€81.5m invested and committed



New investments: €61.6m

CONSUMER

Bazooka Candy Brands
APAX XI LP 

Bazooka Candy Brands (BCB) is a leading US portfolio of iconic non-chocolate confectionary brands including Ring Pop, Push Pop and Bazooka Bubble Gum. A top ten manufacturer in the NCC category, the company holds a leading share position in 'front of store sales'. Its products are distributed worldwide.

€7.5m

HEALTHCARE

Palex Medical
APAX XI LP 

Founded in 1955, **Palex Medical** is a leader in the distribution of high value-added MedTech solutions for public and private hospitals and laboratories in Southern Europe. **Palex** offers a broad range of products that have made a major contribution to robotic and minimally-invasive surgery, or diagnostic tests to personalise cancer treatment.

€ 6.7 m

FUNDS

TOTAL: €9.3m	
<p>Altaroc Global 2021</p> <p>The fund is 60% invested.</p> <p>€4.4m</p>	<p>Altaroc Global 2022</p> <p>The fund is 16% invested.</p> <p>€1.7m</p>
€6.1m	
<p>Apax Digital II</p> <p>The fund is 25% invested.</p> <p>€2.1m</p>	<p>Apax Development</p> <p>The fund is 100% invested.</p> <p>€1.0m</p>
<p>€0.3m </p> <p>Adjustments reflecting the final amounts invested vs first estimations for Vitaprotech and Opteven, two companies held via Seven2 MidMarket X.</p>	

2023 INVESTMENTS AND COMMITMENTS

€81.5m invested and committed



Follow-ons: €19.9m

Defensive investments

€3.8m

to improve **InfoVista's** liquidity situation

€2.0m

to reinforce **VocalCom's** financial strength

€1.5m

in **Verint** to support its market value

€1.6m

to improve **Entoria's** liquidity situation

€1.2m

to financially strengthen **Eating Recovery Center**

€1.2m

to reinforce **MatchesFashion.com** financial strength

€1.0m

to reinforce **Vyaire Medical** financial strength

Offensive investments

€4.5m

to finance **Odigo's** business model transformation

€1.5m

to finance **Crystal's** build-ups

€1.3m

To finance the acquisition of Atos Italia by **Lutech**

€1.2m

to finance build-ups of **Dstny**

€1.1m

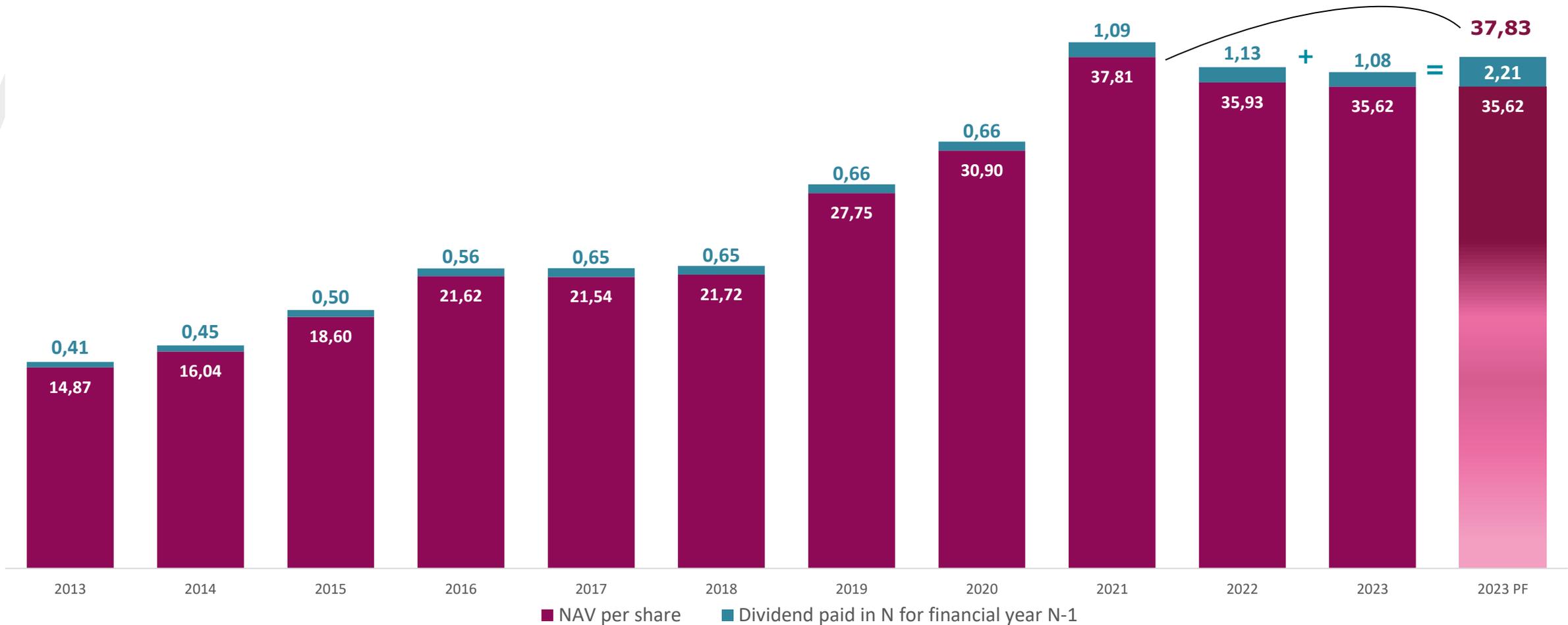
to finance build-ups of **PIB Group**

€2.0m

In various other companies, of which €1.0m to finance build-ups of **Efficacy** (€0.5m) and **EcoOnline** (€0.5m)

HISTORICAL NAV GROWTH

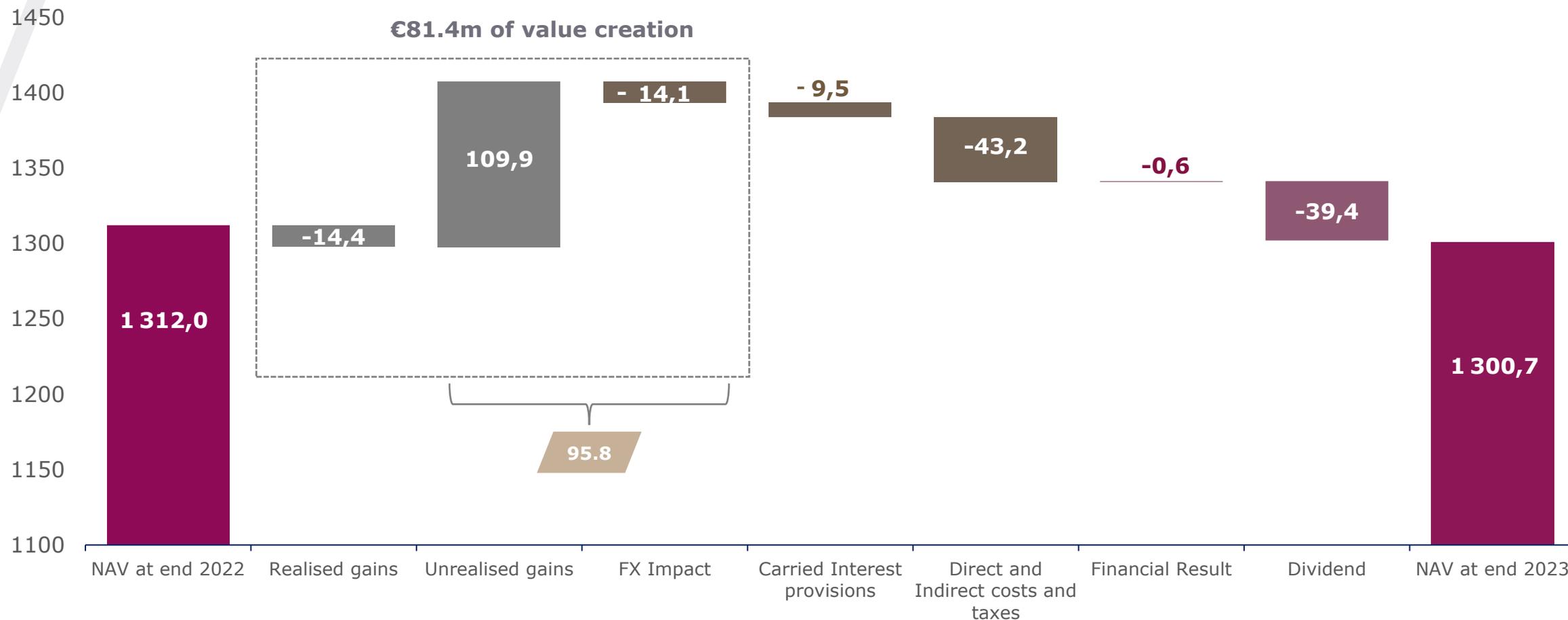
2.1% increase in NAV in 2023, dividend included



Strong portfolio resilience over the year



(in € million)

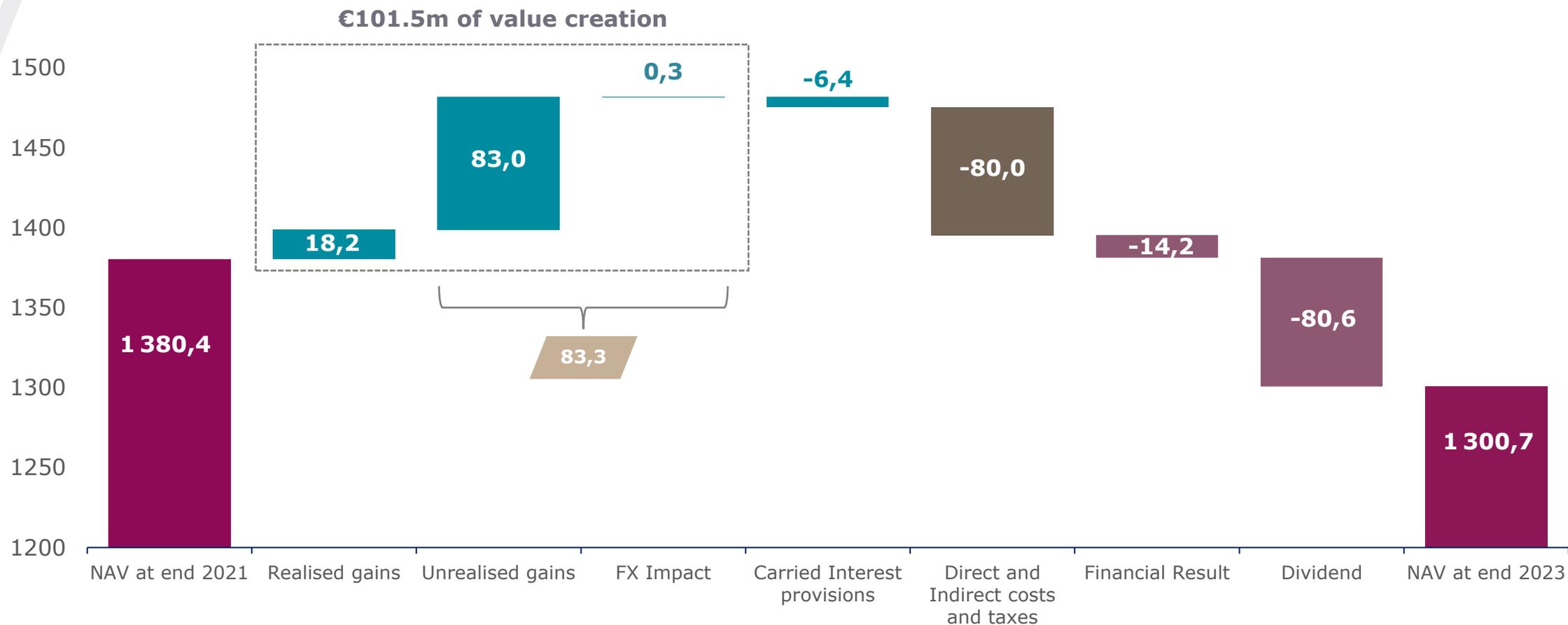


* Reflects an adjustment on the breakdown realized/unrealized gains which was communicated to Altamir after the closing of its accounts. It has no impact on the NAV

Strong portfolio resilience in 2022/2023

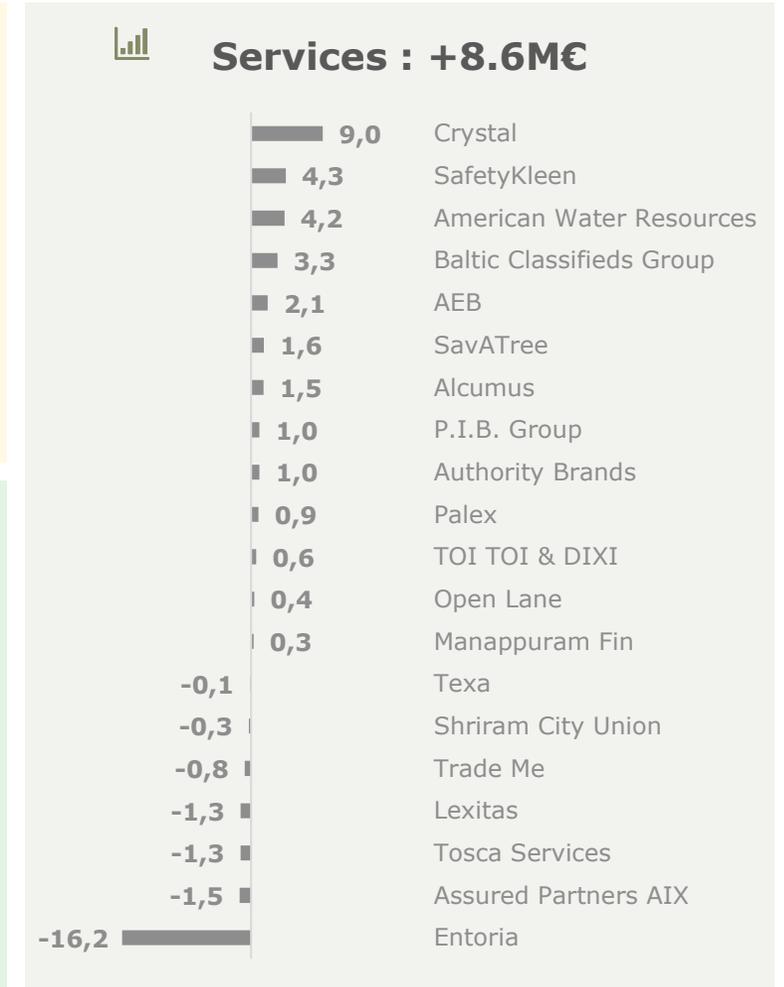
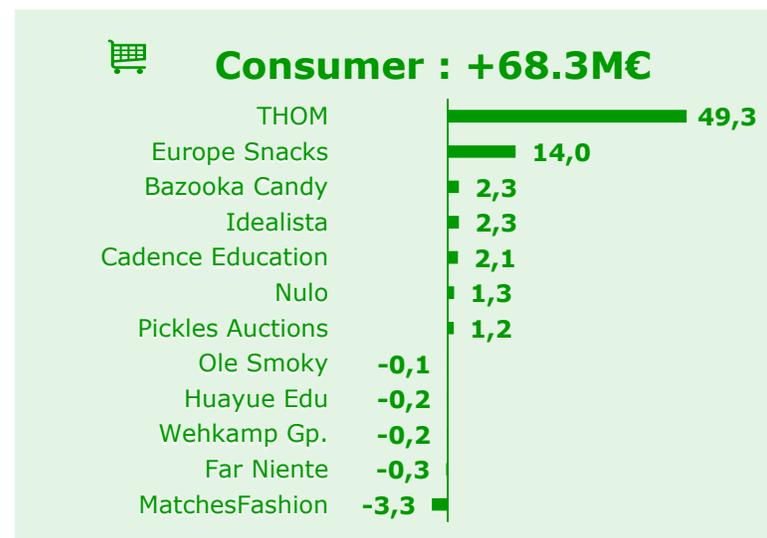
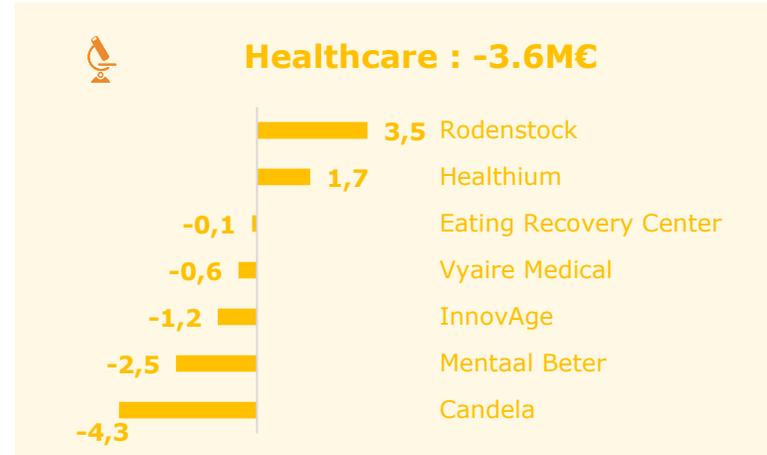
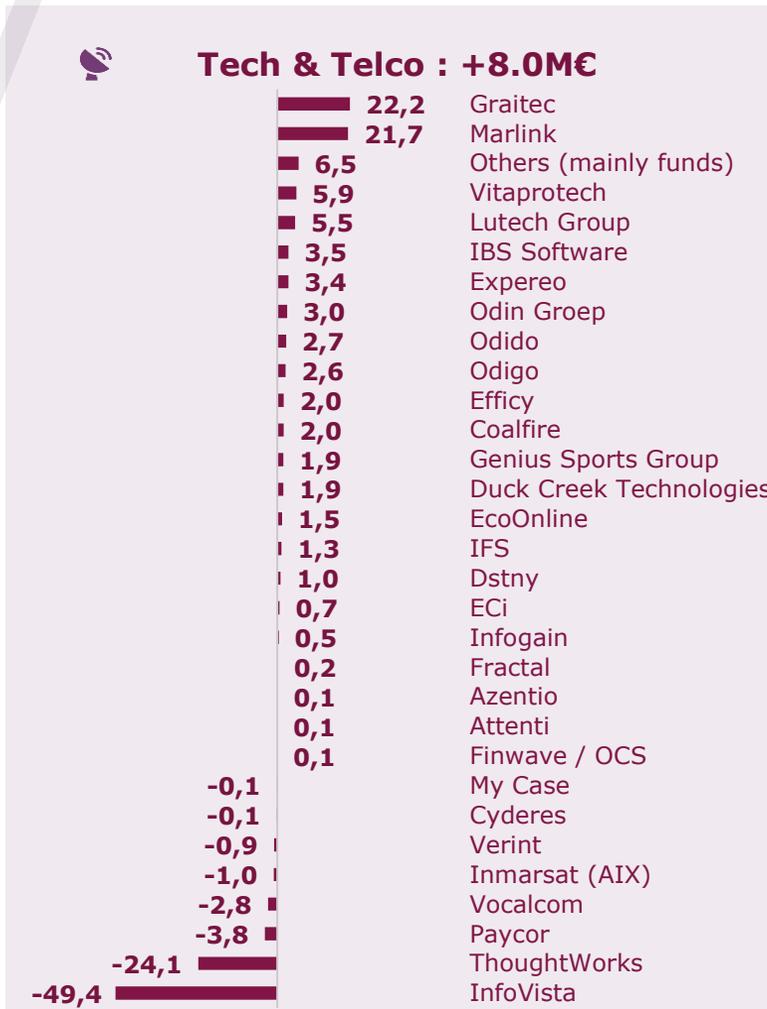


(in € million)



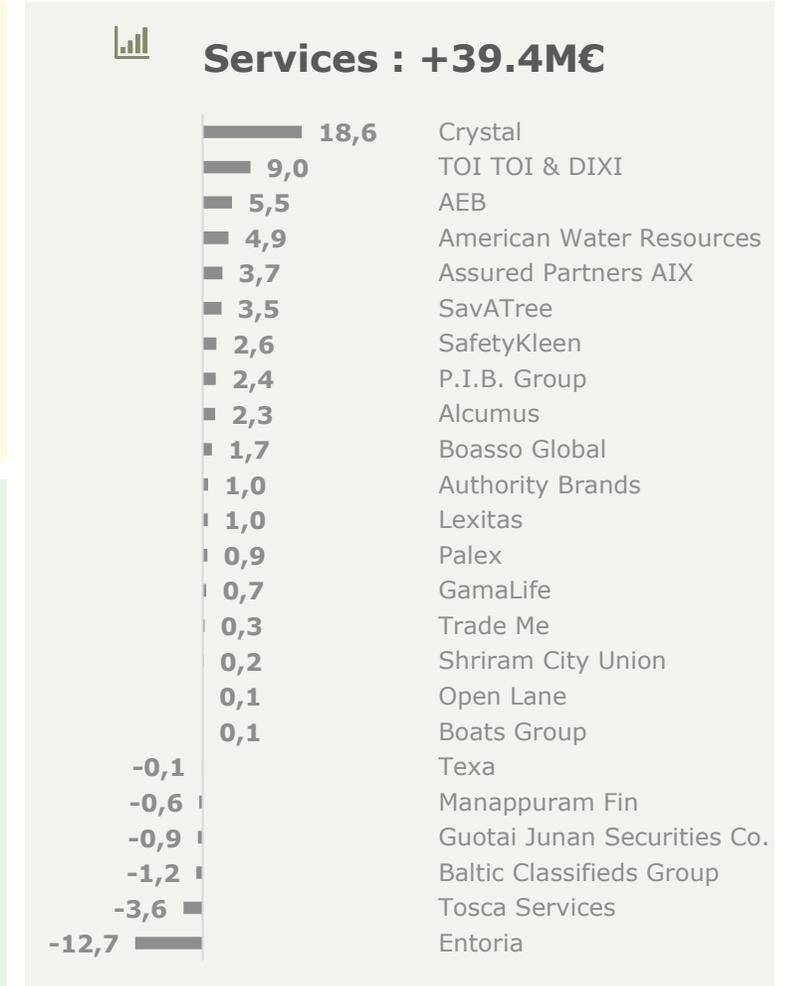
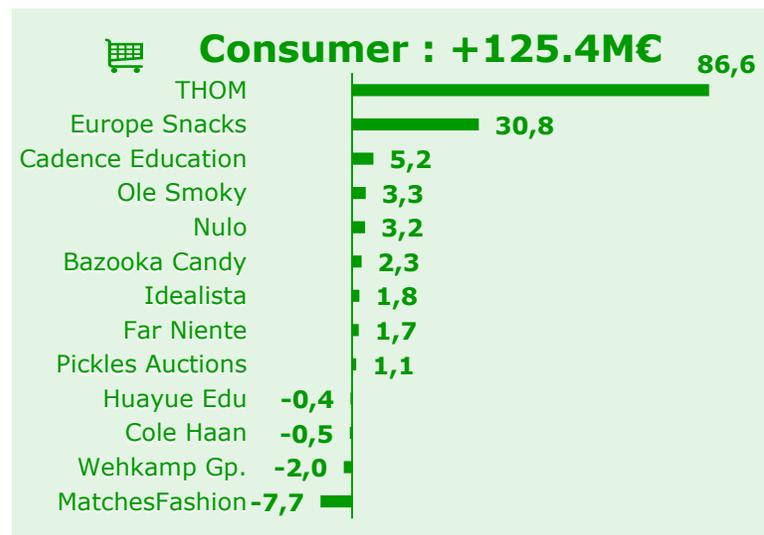
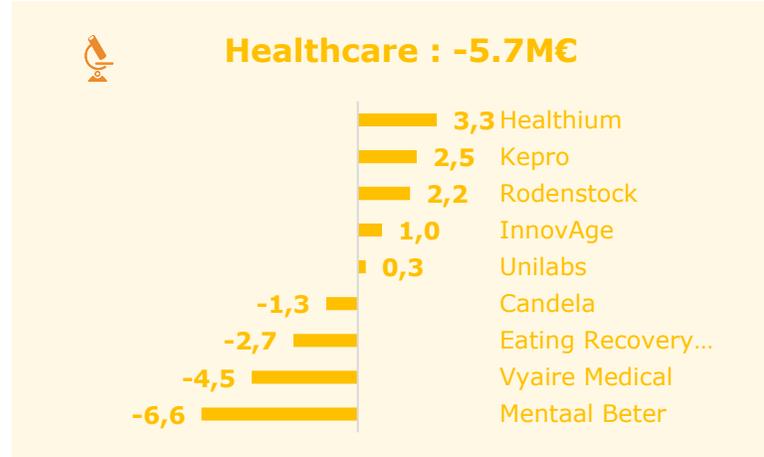
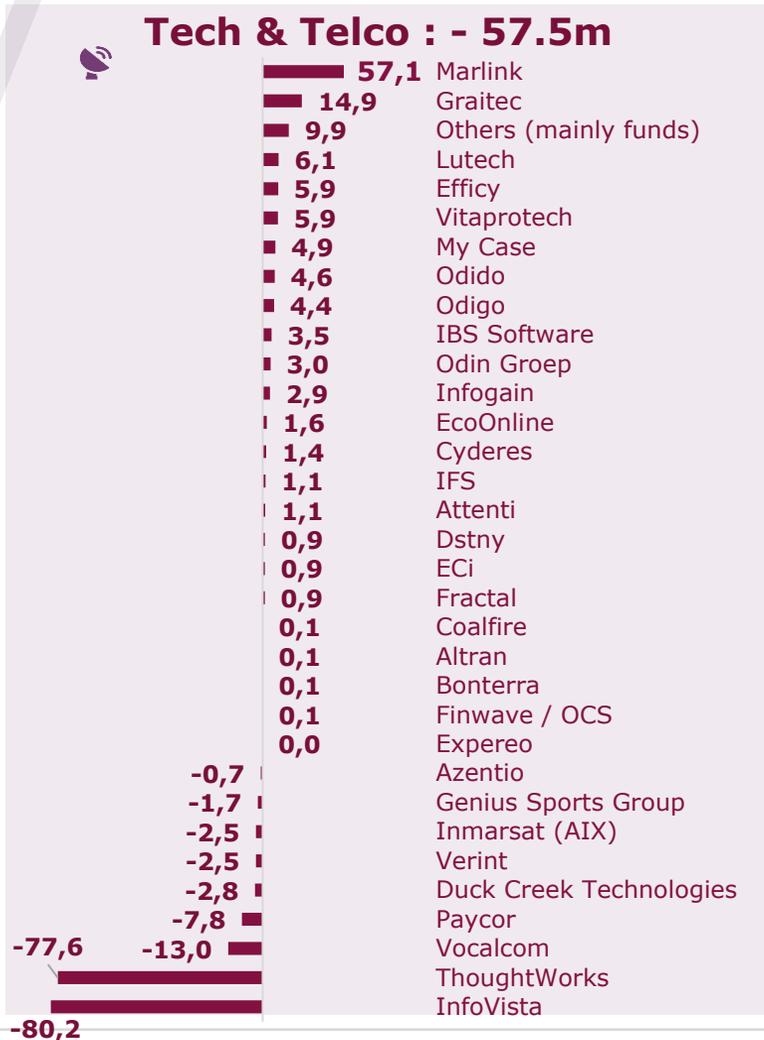
VALUE CREATION BREAKDOWN

€81.4m of Value Creation over 2023



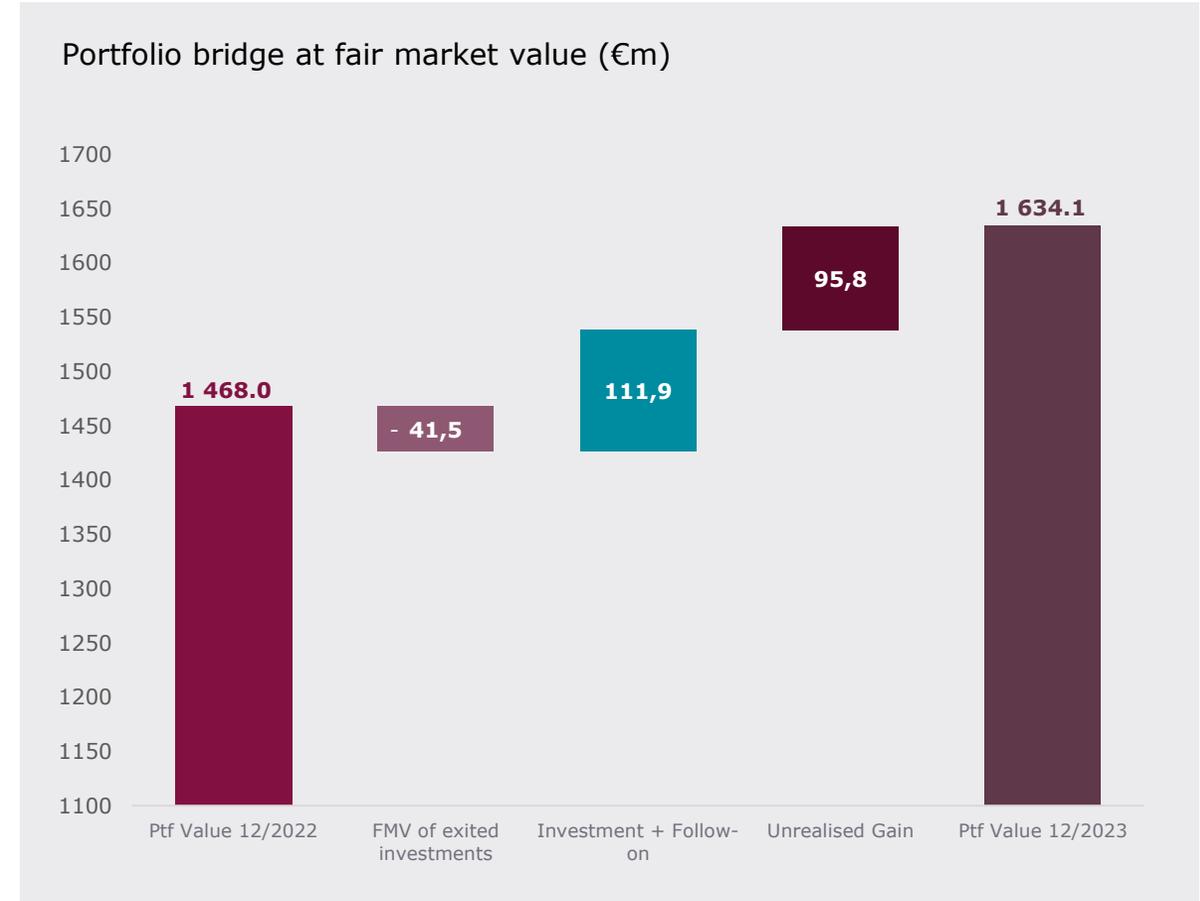
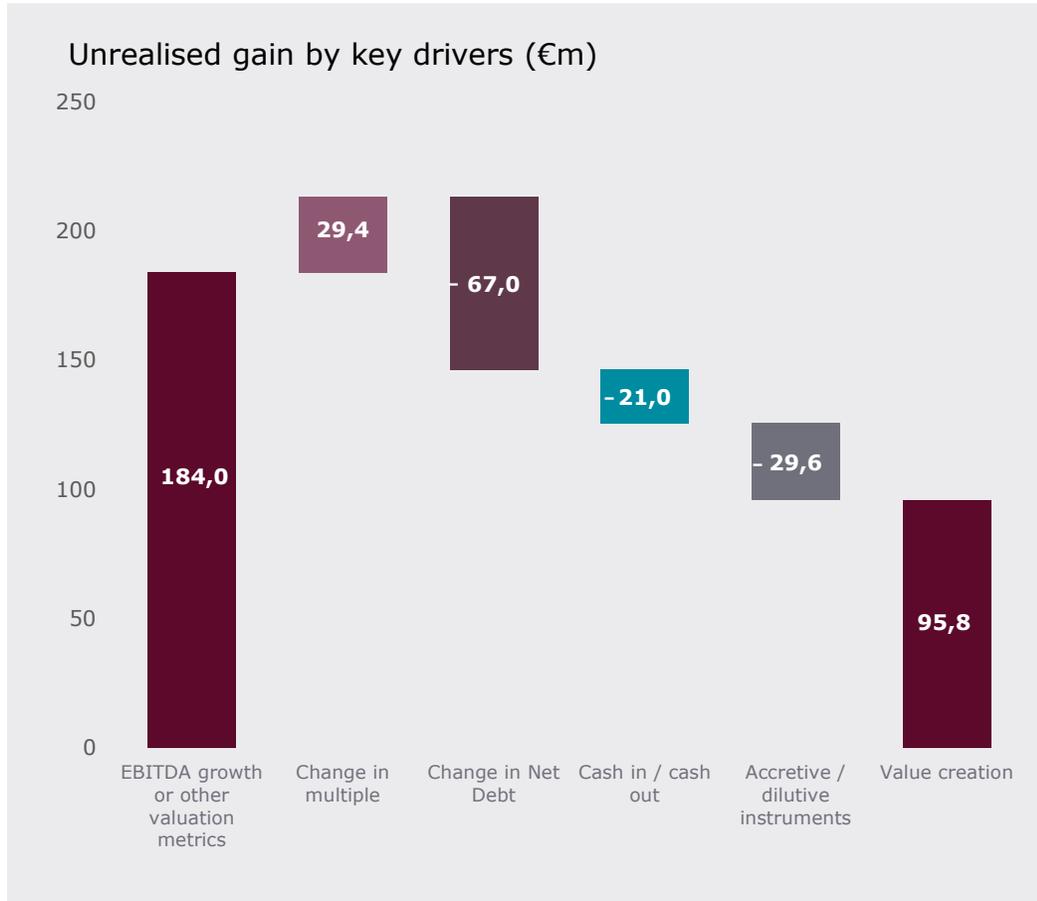
VALUE CREATION BREAKDOWN

€101.5m of Value Creation over 2022-2023



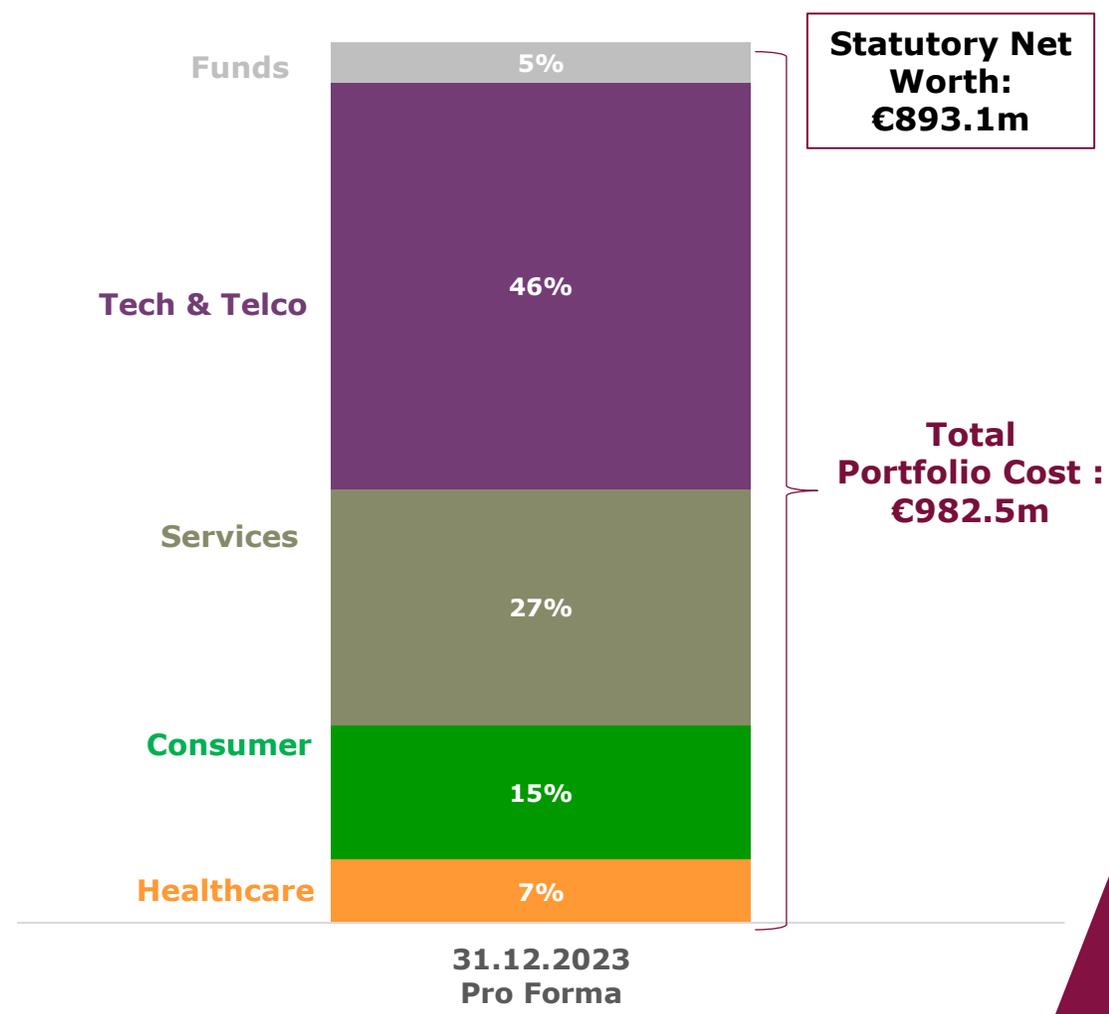
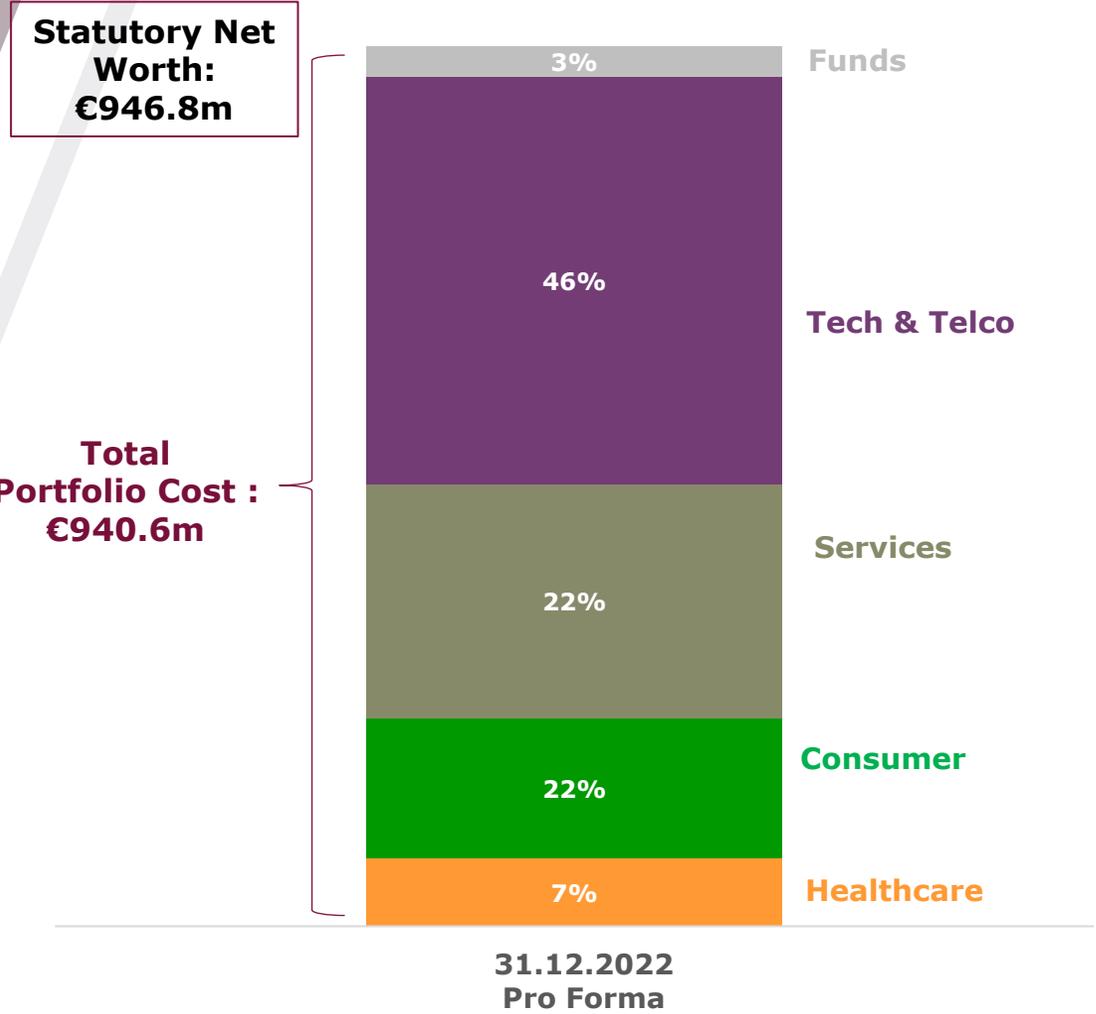
VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

Value creation driven by EBITDA growth



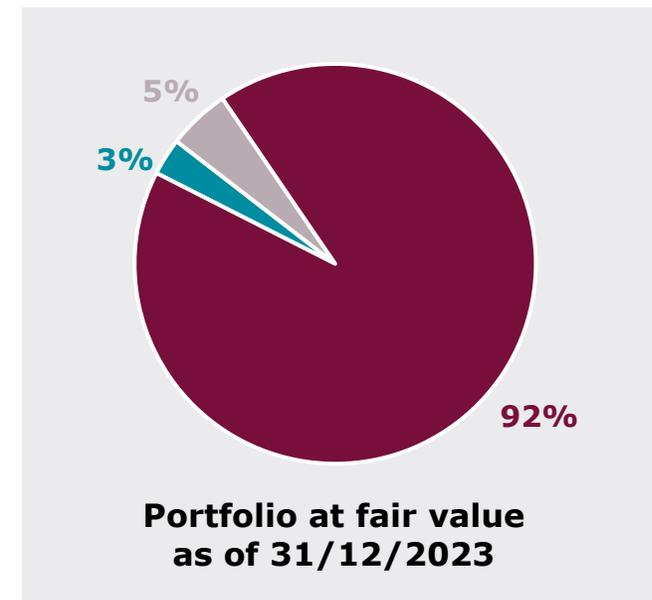
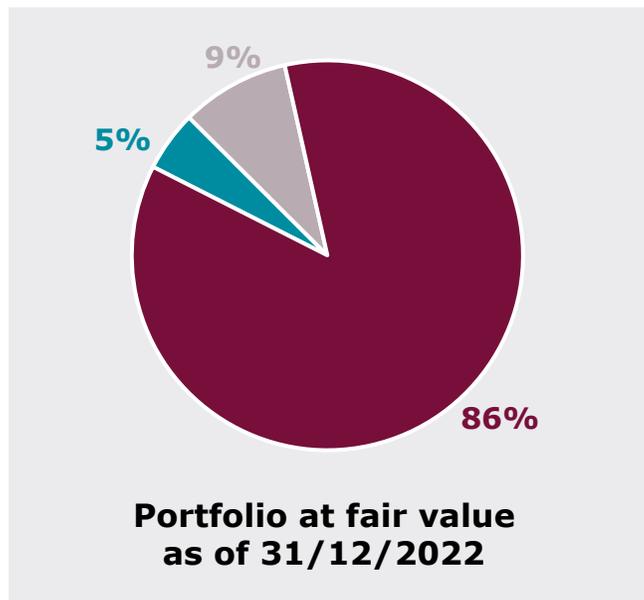
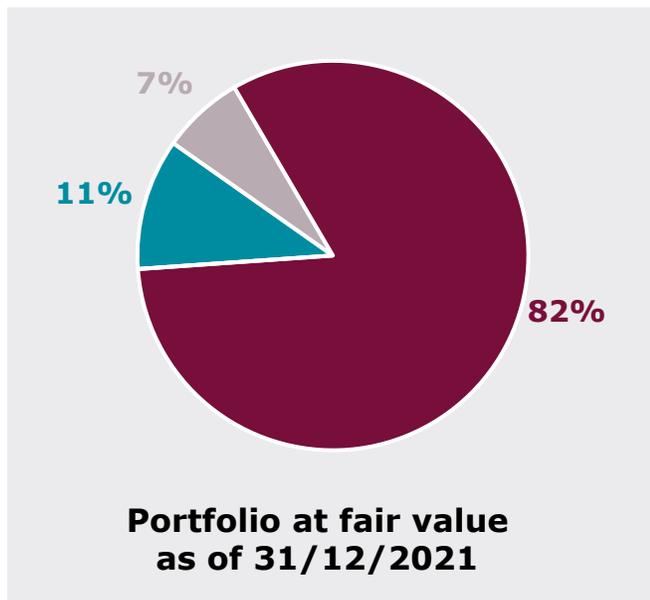
PORTFOLIO AT COST

110% of the Statutory Net Worth



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

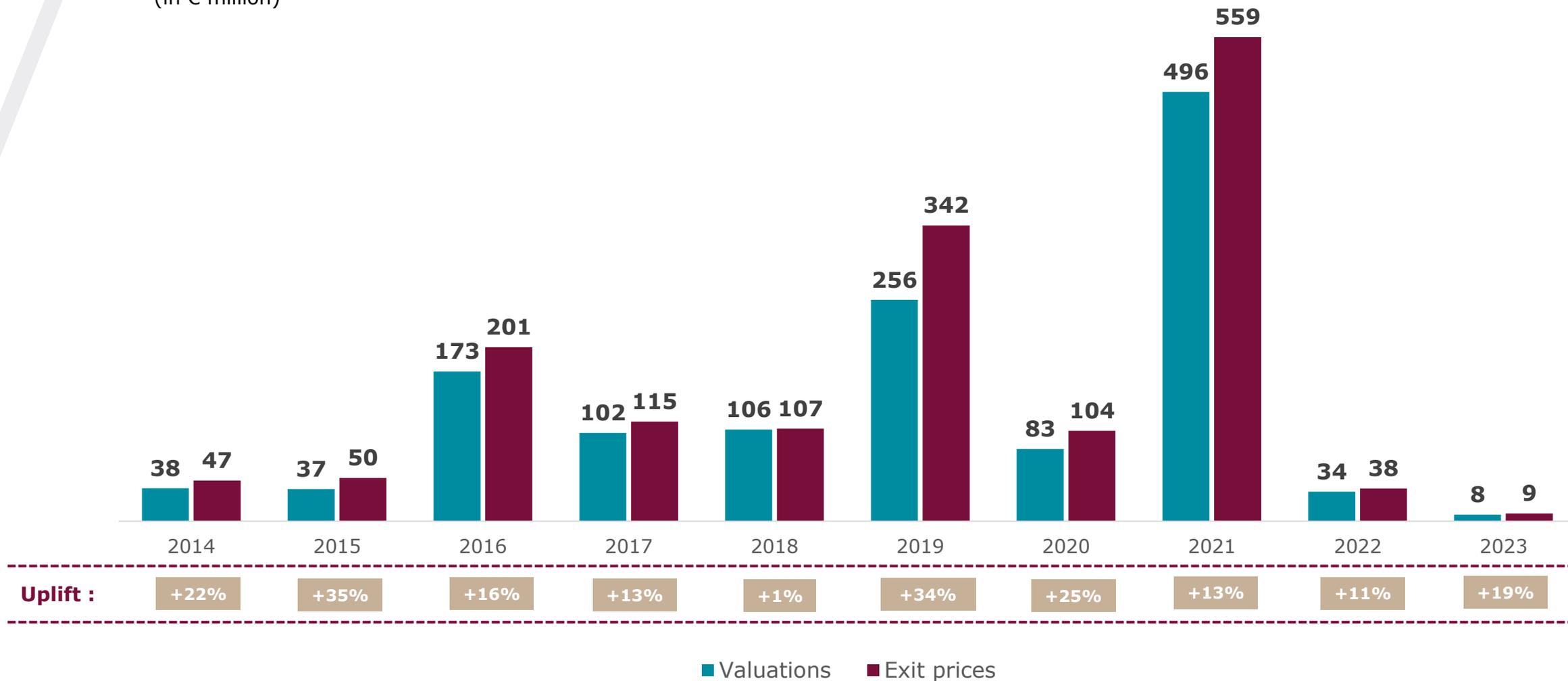
UPLIFT EVOLUTION



Positive uplift as of 31 December 2023

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

(in € million)



Outstanding commitments as of 31 December 2023

€601.1m of outstanding commitments (out of which **€85.9m** have already been invested as of 31 December 2023) to be invested by the end of 2026:

▪ Allocation 2023 – €284m

- €254m to Apax XI LP ⁽¹⁾
- €30m to Apax Development II

▪ Allocation 2019 – €283.7m

- €178.7m to Seven2 Midmarket X ⁽²⁾
- €56.0m to Altaroc Global 2021, Altaroc Global 2022 and Altaroc Global 2023
- €30.6m to Apax X LP including €20.2m recallable distributions
- €15.4m to Apax Digital II ⁽³⁾
- €2.2m for a co-investment in Dstny
- €0.8m to Apax Digital (recallable distributions)

▪ Allocation 2016 - €33.4m

- €13.0m to Apax IX LP (recallable distributions)
- €17.2m to Apax Midmarket IX (recallable distributions)
- €2.7m to Apax VIII LP (recallable distributions)
- €0.5m to ThoughtWorks (Turing EquityCo)

(1) Including €37.1m signed and/or closed but not yet called

(2) Including €44.6m signed and/or closed but not yet called

(3) Including €4.1m signed and/or closed but not yet called



- Statutory net cash position of **-€43.2m** as of 31 December 2023 (€16,8m proforma after **THOM** refinancing) - IFRS cash of **-€132.7m**
- Credit facilities of **€135m** available :
 - €95m available at Altamir level
 - €40m available through a dedicated SPV
- The statutory cash splits as follows :
 - Bonds: **€6.3m**
 - Net borrowing: **-€49.5m**



Highlights of the period:

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

Post closing event:

- A second refinancing of **THOM**, successfully completed in February 2024, has allowed Altamir to recover €60m. Following this transaction, Altamir has recouped 100% of its €100m investment in the company after only 3 years.

AGENDA



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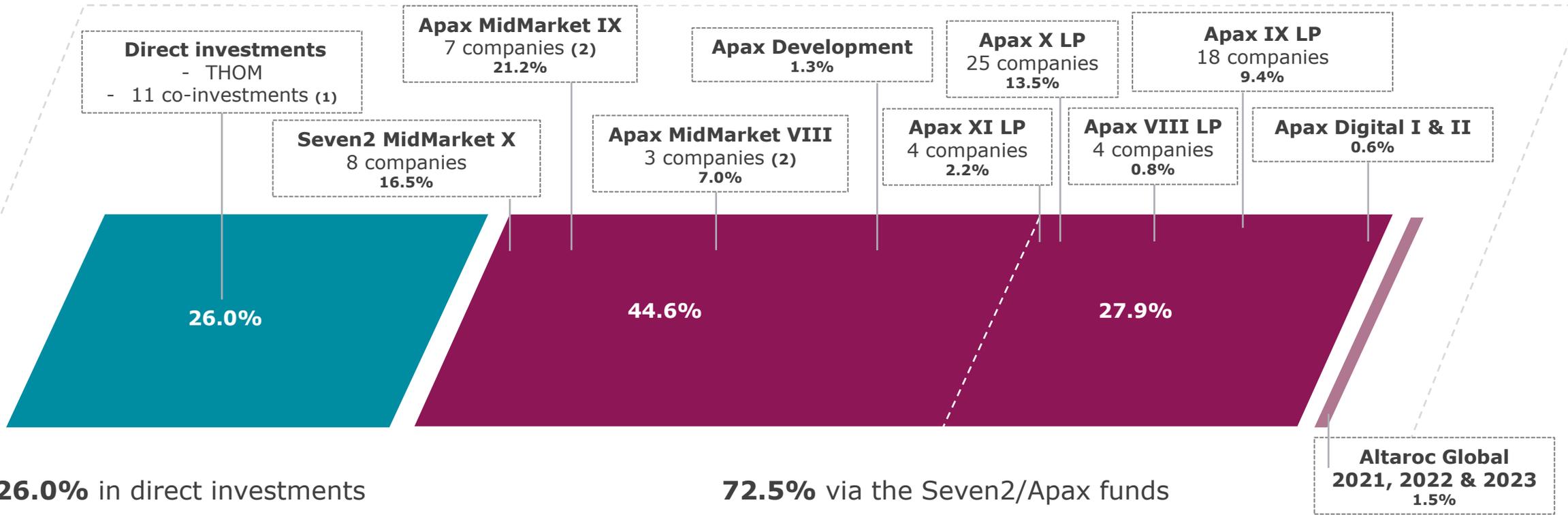
Conclusion

PORTFOLIO BREAKDOWN

In % of portfolio at fair value



€1,634M AT FAIR VALUE AS OF 31 DECEMBER 2023 – 71 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

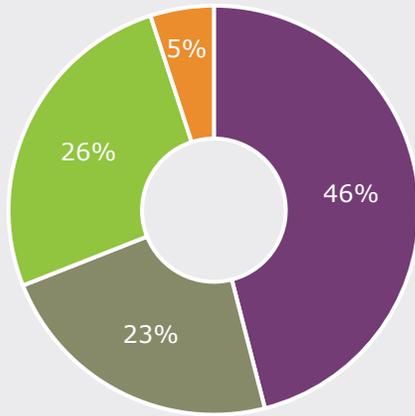
PORTFOLIO COMPOSITION

A well-diversified portfolio



By sector

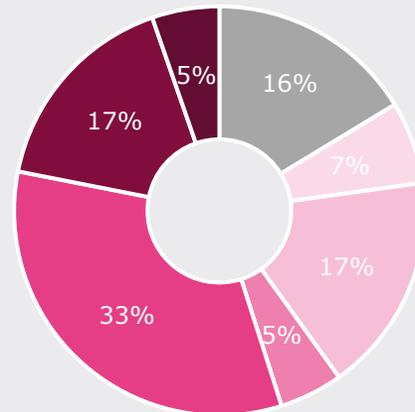
% of portfolio at fair value as of 31/12/2023



- Tech & Telco (30 companies)
- Services (21 companies)
- Consumer (13 companies)
- Healthcare (7 companies)

By vintage

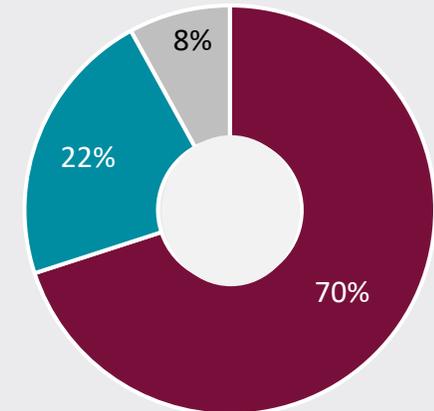
% of portfolio at fair value as of 31/12/2023



- 2023 (6 company)
- 2022 (11 companies)
- 2021 (18 companies)
- 2020 (7 companies)
- 2019 (11 companies)
- 2018 (4 companies)
- 2017 and earlier (14 companies)

By geography

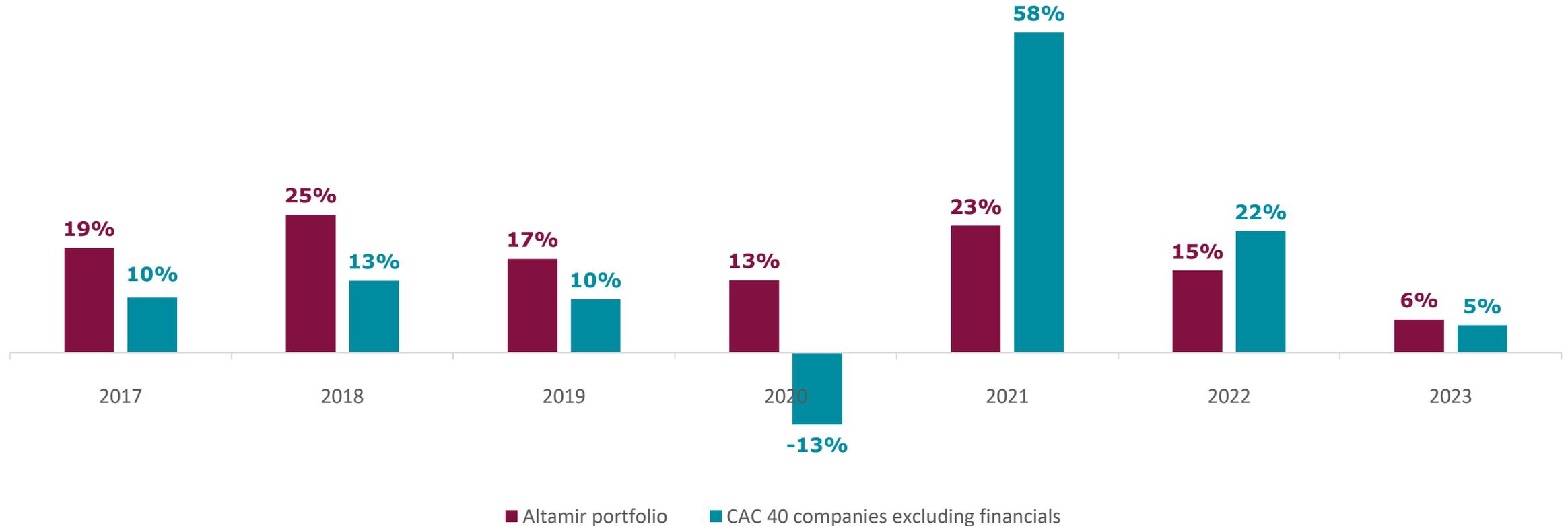
% of portfolio* at cost as of 31/12/2023



- Europe
- USA
- Rest of the world

PORTFOLIO PERFORMANCE

EBITDA growth in line with the CAC 40 over 2023



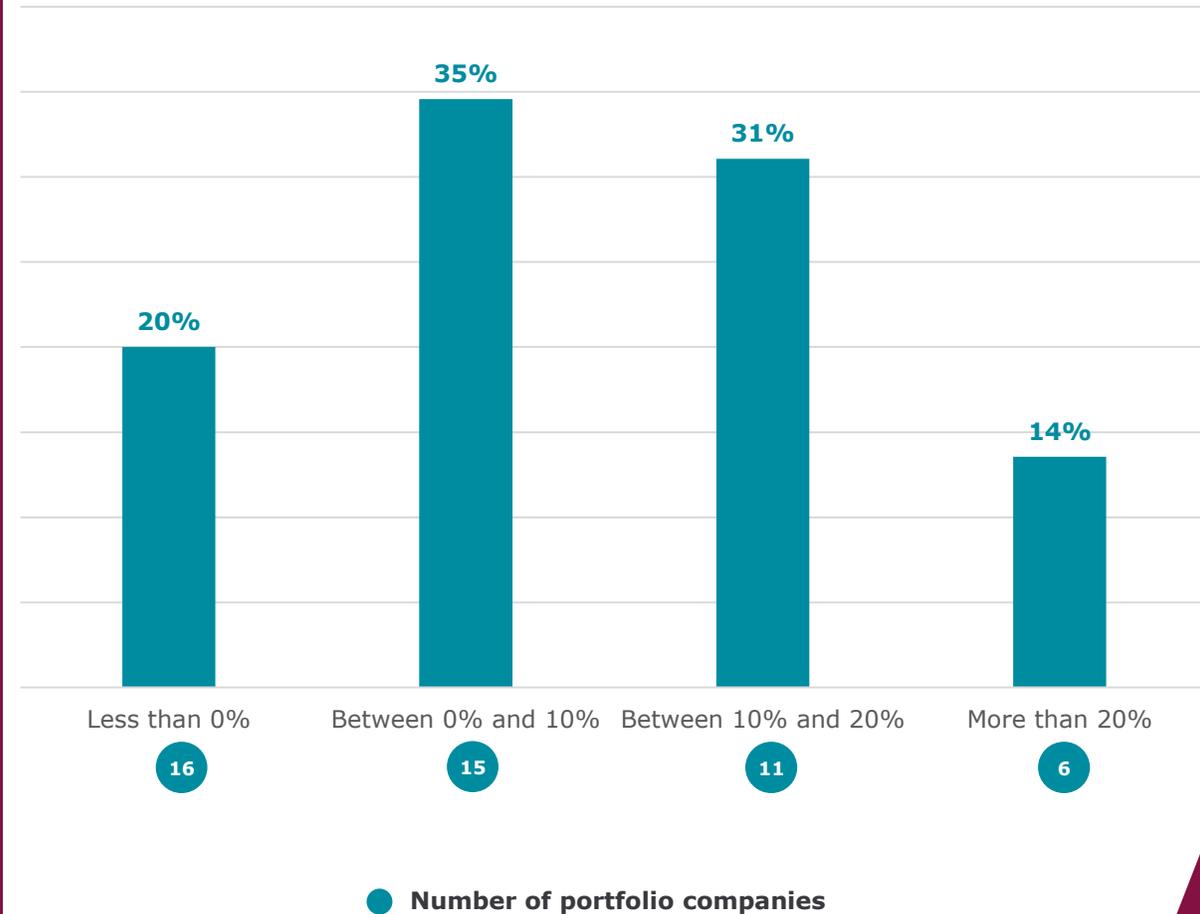
Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (48 companies, i.e. 85% of Portfolio FMV) weighted by each company's residual cost
CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company's contribution to market cap



Breakdown of portfolio* at cost by sales growth

- **32 companies, representing 80%** of the portfolio at cost, exhibited **a positive sales growth**
- Based on the portfolio FMV, 83% of the portfolio exhibited a positive sales growth

% of portfolio at cost by SALES growth



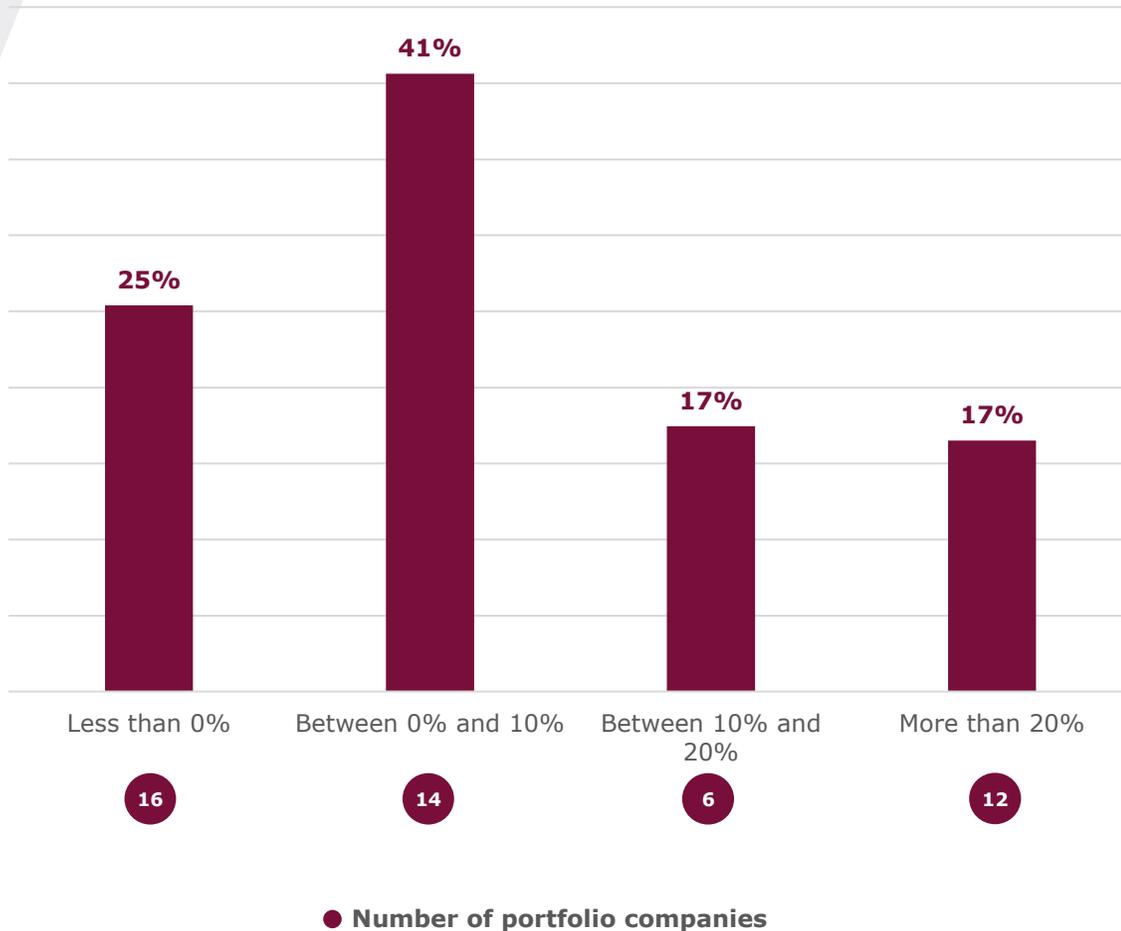
* Average sales growth of 48 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 80% of total cost

PORTFOLIO PERFORMANCE



Breakdown of portfolio* at cost by EBITDA growth

% of portfolio at cost by EBITDA growth



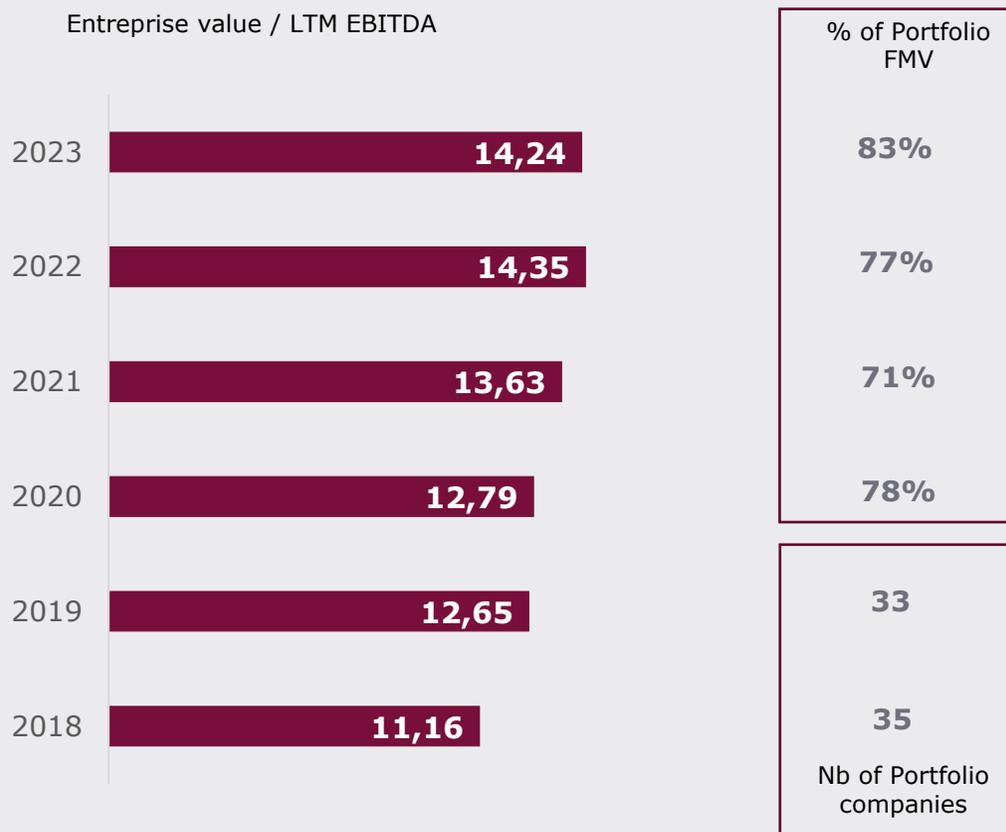
- **32 companies**, representing **75%** of the portfolio at cost, exhibited a **positive EBITDA growth**
- Based on the portfolio FMV, 79% of the portfolio exhibited a positive EBITDA growth

* Average sales growth of 48 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 80% of total cost

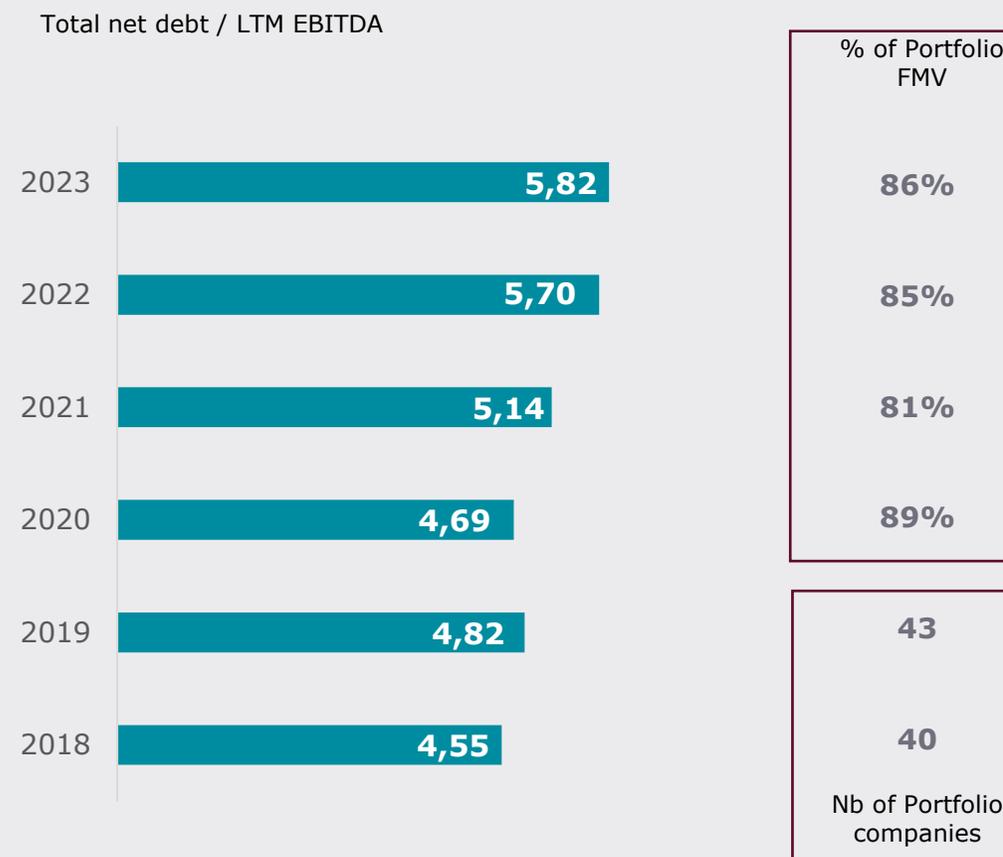
PORTFOLIO VALUATION AND DEBT MULTIPLES



Valuation multiples at end of period



Debt multiples at end of period



For Valuation multiple : sample of 45 companies valued with EBITDA, (i.e. 83% of Portfolio FMV) weighted by each company's residual cost

For Debt multiple : sample of 50 companies as of 31/12/2023 (excluding financial and listed companies and companies being divested) weighted by each company's residual cost

PORTFOLIO COMPANIES

The 20 largest investments represent 72% of the portfolio at fair value



31/12/2023	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
THOM	Consumer	2021	59,4	257,3	15,7%
Europe Snacks	Consumer	2013	45,6	111,5	6,8%
Dstny	Tech & Telco	2019	53,3	110,0	6,7%
Marlink	Tech & Telco	2022	38,8	91,7	5,6%
Graitec	Tech & Telco	2019	34,8	79,5	4,9%
AEB	Services	2018	40,0	58,9	3,6%
Odin Groep	Tech & Telco	2022	54,7	57,7	3,5%
Crystal	Services	2021	24,1	47,0	2,9%
InfoVista	Tech & Telco	2016	52,8	46,7	2,9%
Odigo	Tech & Telco	2020	39,1	43,5	2,7%
Opteven	Services	2022	40,9	40,9	2,5%
Entoria	Services	2017	55,9	36,3	2,2%
Vitaprotech	Tech & Telco	2023	29,7	35,6	2,2%
Mentaal Beter	Healthcare	2021	35,4	28,8	1,8%
Expereo	Tech & Telco	2021	28,4	28,4	1,7%
Assured Partners	Services	2019	8,9	25,9	1,6%
Efficy	Tech & Telco	2021	15,1	20,9	1,3%
P.I.B. Group	Services	2021	13,2	20,8	1,3%
TOI TOI & DIXI	Services	2019	0,1	19,7	1,2%
Trade Me	Services	2019	6,6	16,8	1,0%
Total 20 largest investments			676,8	1 178,1	72,1%
Other Services			80,2	115,6	7,1%
Other Tech & Telco			107,5	167,7	10,3%
Other Consumer			38,1	62,8	3,8%
Other Healthcare			35,4	51,0	3,1%
Funds			44,5	58,8	3,6%
Total Portfolio			982,5	1 634,1	100,0%



Tech & Telco



A leading European player in UCaaS solutions

- Revenue growth mainly driven by the software division (Monthly Recurring Revenue +16% vs 2022) and by the contribution of new companies acquired
- Flat EBITDA due to the full impact of salary inflation in 2023, with pass through to prices starting only in Q2.
- 2 acquisitions in Denmark completed in 2023 to reach critical size in the country.
- Leadership positions on the UCaaS market in France, Belgium, the Netherlands, Sweden & Denmark.

7% portfolio FMV

FY 2023 vs FY 2022

Revenue: +25%
(+6% at constant scope)

Stable EBITDA



A world-leading provider of satellite communication services

- Growth in revenue and EBITDA driven by all Business Units, notably the Digital Services Division (revenue +30% supported by a growing pipeline of significant projects in cybersecurity / IT / IoT deals)
- Further integration of Starlink disrupting LEO connectivity into Marlink's existing offering, with a competitive advantage vs competitors.

6% portfolio FMV

FY 2023 vs FY 2022

Revenue: +18%
EBITDA: +18%



Tech & Telco



Provider & distributor of building information modelling (BIM) software

- Revenue growth (mainly organic) driven by strong market traction in the Autodesk VAR business, mainly in North America, as well as good momentum in proprietary software
- EBITDA positively impacted by the strong level of activity and by past investments in the organization, now paying off.
- Acquisition of Cad&Lan, a Spanish VAR reseller, completed in Q3 2023.

5% portfolio FMV

FY 2023 vs FY 2022

Revenue: +17%

(+14% organic)

EBITDA: +24%

(+21% organic)



A leading Dutch provider of managed IT and cloud services

- Slight decrease in revenue but EBITDA positively impacted by the successful implementation of price increases in 2023 (to compensate the sudden 2022 energy cost increases)
- As planned, founder and historical CEO Hans Lesscher replaced by Arno Witvliet (former head of Leaseweb Netherlands)
- Appointment of an M&A Director in Q4 2023
- Acquisition of Hyperion, a carve-out of the leading Dutch ERP software editor.

3% portfolio FMV

2023 vs 2022

Revenue: -2%

EBITDA: +8%



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
- Management working to optimize significantly the company's cost structure, improving sales & marketing efficiency and reducing debt
- 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
Decrease in Revenue
& EBITDA



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

- Slight revenue growth & EBITDA margin positively impacted by cost optimization enabled by the transition to a full SaaS business model
- 95% of eligible clients have migrated to the new CaaS solution 'One Release' with significant investments in 2022 & 2023 now paying off
- François-Xavier Floren appointed as new CEO
- 3 new Board members of which Pieter Knook as President, who already led several companies in Telcos & Software.

3% portfolio FMV

FY 2023 vs FY 2022
Revenue : +1%
EBITDA: +14%

Tech & Telco



VitaProtect

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

Solid financial performance in 2023

- All business lines performing well: Access Control, Perimeter Detection & Intelligent Monitoring
- 2 acquisitions closed during the year: Harper Chalice, a UK-based perimeter intrusion detection player, and NeonInsys, a France-based video monitoring services business

2% portfolio FMV

FY 2023 vs FY 2022

Revenue: +10%

(constant scope)

EBITDA: +14%

(constant scope)



Expereo

A leading provider of global internet connectivity and managed services

- Continued growth in MRR (Monthly Recurring Revenue)
- EBITDA positively impacted by stabilized investments (compared to 2022)
- Negative EUR/USD FX valuation

2% portfolio FMV

FY 2023 vs FY 2022

Revenue: +4%

EBITDA: +2%

Tech & Telco



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

- Slight increase in revenue driven by robust growth in cloud CRM sales, although partially offset by a decrease in cloud Marketing Automation sales (Apsis historical business)
- New CEO appointed in January 2024
- Several potential acquisitions currently under consideration.

1% portfolio FMV

FY 2023 vs FY 2022

Revenue: +1%

Decrease in EBITDA



Services



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

- Slight revenue decrease, in a context of lower volumes harvested (-7% vs last year globally but -19% in the Southern Hemisphere)
- EBITDA growth driven by the impact of the new pricing policy, the rationalization of product ranges and cost optimization
- New CEO hired in September with a strong focus on M&A.

3% portfolio FMV

FY 2023 vs FY 2022

Revenue: -6%

EBITDA : +3%



One of France's leading Independent Financial Advisors

- Revenue growth driven by dynamic fundraising, despite market slowdown in a context of economical uncertainties. Activity driven by structured products
- Additional contributions of new companies acquired: with 24 build-ups since Seven2 entry in 2021 Crystal had more the 7bn€ under management at 31/12/2023. Post closing 2 strategic acquisitions brought the amount to €21bn.
- Digital transformation plan initiated in 2023, aiming at automatizing processes and speeding up activity.

3% portfolio FMV

FY 2023 vs FY 2022

Revenue: +17%

EBITDA: +18%



Services

opteven

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

- Satisfying performance in a tough market environment
- New facility opened in France, with more than 100 new employees recruited
- Supervisory board strengthened with the recruitment of Renault's former co-director
- Several potential acquisitions under review.

2% portfolio FMV

2023 vs 2022

Gross margin +7%

EBITDA : +3%

ENTORIA
Assurez-vous d'entreprendre

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

- Revenue and EBITDA growth driven by improved commission rates and very positive commercial dynamics
- Successful transformation plan implemented in 2021 with positive impacts since 2022
- Valuation impacted by the level of debt and the rise in interest rates.

2% portfolio FMV

FY 2023 vs FY 2022

Revenue: +6%

EBITDA: +13%



Services



One of America's leading insurance brokers

- Increasing revenue and EBITDA driven by accretive M&A and continued organic growth
- Solid overall commercial performance & positive impact of cross-selling initiatives
- Circa 470 insurance broking businesses acquired across the USA since Assured was founded in 2011.

2% portfolio FMV

LTM 30.09.2023

Revenue: +14%
(+6% *organic*)

EBITDA: +16%



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

- Increase in revenue despite lower construction activity on the German market
- EBITDA margin driven by positive impact of value creation plans, premiumization of the offer and price increases.

1% portfolio FMV

LTM 30.11.2023 vs
31.12.2022

Revenue: +14%

EBITDA: +8%



Services

piib Group

A diversified insurance intermediary group based in the UK, with a presence in Continental Europe

- Revenue growth driven by strong activity, mainly in the Specialties and International practices, as well as several acquisitions mainly in Continental Europe
- Lower EBITDA increase due to several investments to support development
- Very active in M&A with 73 transactions closed or under LOI since PIB's acquisition by Apax in March 2021.

1% portfolio FMV

FY 2023(e) vs FY 2022

Revenue: +22%

EBITDA: +12%

trademe

A major marketplace for vehicles, housing, and jobs across New-Zealand

- Slight decrease in both revenue and EBITDA due to major macro headwinds, especially on the housing and employment markets
- Strong performance resilience in this tough market environment

1% portfolio FMV

FY 2023 vs FY 2022

Revenue: -3%

EBITDA: -3%



Consumer



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

- FY2021/2022 (FYE 30/09) revenue and EBITDA were up +31% and +32% respectively
- 2022/2023 strong market share gain: 8.5% revenue growth driven by strong volume momentum and 2% EBITDA growth reflecting the decision not to increase prices in a strong inflationary environment
- Q12024 revenue up on all markets vs same period last year
- Successful repositioning of Agatha in Europe as well as China.

16% portfolio FMV

FY 2023/2022
vs FY 2022/2021

Revenue: +8.5%
EBITDA: +2%



Leading European producer of private-label savoury snacks

Strong sales performance driven by:

- the contribution of Burts (a leading producer of savoury snacks in the UK acquired in March 2023),
- as well as dynamic volume growth notably in France and the UK as Private Label savoury snacks benefit from inflationary context.

7% portfolio FMV

FY 2023/2024 vs
FY 2022/2023
(FYE 31 January)

Revenue: +17%



Healthcare



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

- Revenue growth mainly driven by a net increase in the number of therapists
- EBITDA lagging due to a decrease in availability rate as well as strong inflationary pressure
- Implementation of operational efficiency actions, mainly through improved scheduling and digitization of administrative tasks.

2 % portfolio FMV

FY 2023 vs FY 2022

Revenue: +13%

EBITDA: -3%

AGENDA



Presentation of Altamir

The private equity market

2023 operating highlights

A quality portfolio

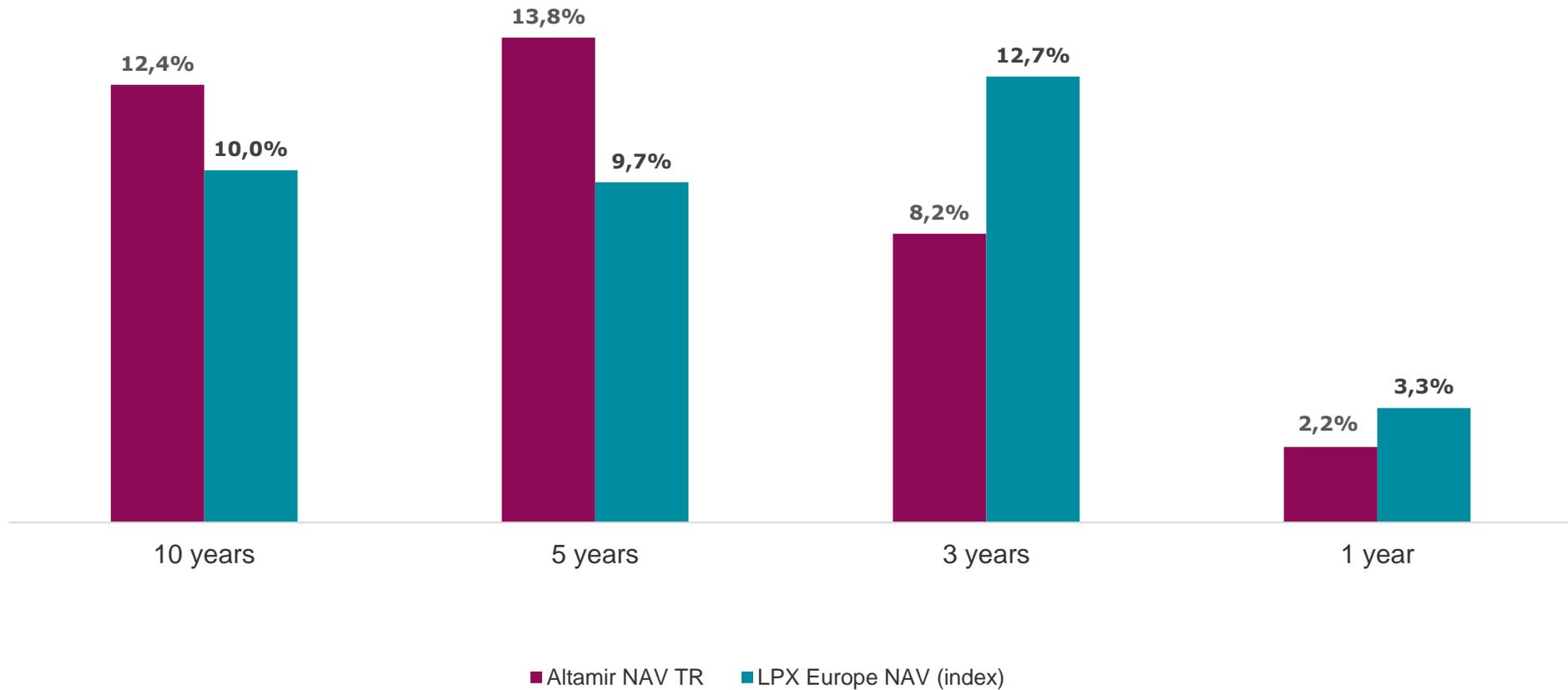
/ NAV and share price performance

Objectives

Conclusion

NAV TR PERFORMANCE

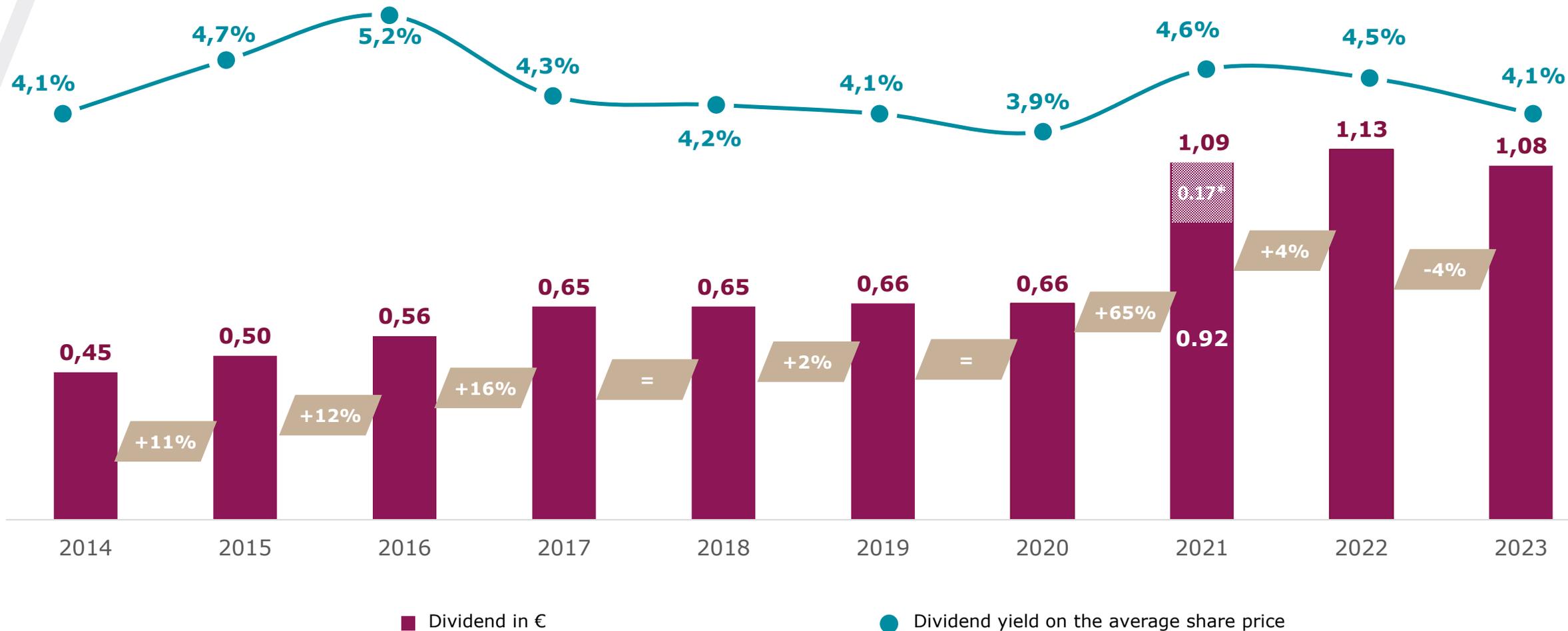
Altamir outperforms its benchmark index on the long term



DIVIDEND POLICY



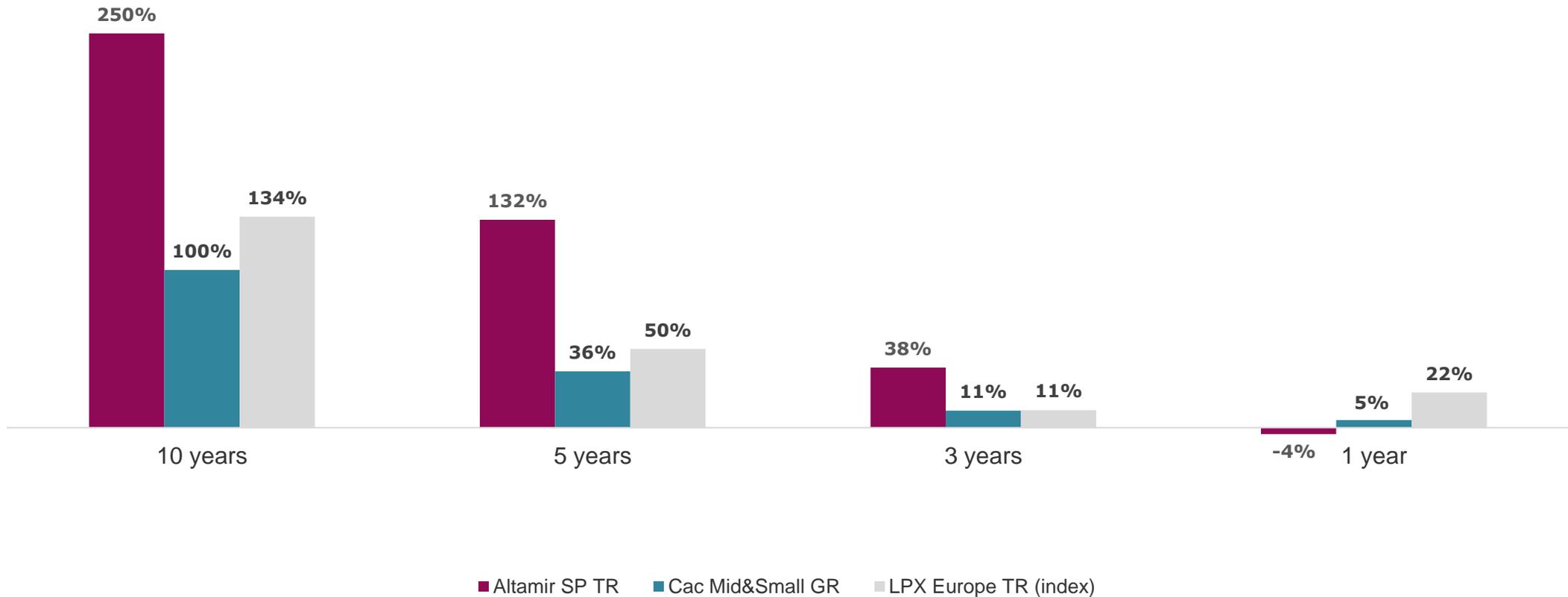
2-3% of year-end NAV since 2014



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

TOTAL SHAREHOLDER RETURN

Altamir outperforms its benchmark indices on the long run



PERFORMANCE OF LBO INVESTMENTS SINCE INCEPTION



High value creation potential

As of 31 December 2023

**Total
invested
in €m**

Multiple

IRR

Total investments

▪ **2,277**

▪ **1.86x**

▪ **15.3%**

Fully realised portfolio

▪ **1,098**

▪ **2.02x**

▪ **15.2%**

**Unrealised and
partially realised
portfolio**

▪ **1,179**

▪ **1.71x**

▪ **16.0%**

AGENDA



Presentation of Altamir

The private equity market

2023 operating highlights

A quality portfolio

NAV and share price performance

/ Objectives

Conclusion

2023 & MEDIUM TERM OBJECTIVES



2021/2022/2023 achievements in line with medium-term objectives

	2021/2025 Objectives	2021/2022/2023 Achievements
New investments and follow-ons	<ul style="list-style-type: none">▪ €170m/year on average	<ul style="list-style-type: none">▪ €212m
Divestments	<ul style="list-style-type: none">▪ €230m/year on average	<ul style="list-style-type: none">▪ €261m
Value creation	<ul style="list-style-type: none">▪ $\geq 7\%$ average EBITDA growth organic	<ul style="list-style-type: none">▪ +14.6% EBITDA growth

AGENDA



Presentation of Altamir

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NAV and share price performance

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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	31/12/2023
Changes in fair value	318,0	-12,5	95,8
Valuation differences on divestments during the year	69,0	28,2	-14,6
Other portfolio income	0,5	4,3	0,2
Income from portfolio investments	387,4	20,0	81,4
Purchases and other external expenses	-33,0	-36,5	-42,9
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
Gross operating income	354,3	-16,8	38,2
Provision for carried Interest to Class B shareholders	-24,1	-4,9	-6,2
Provision for carried Interest to Apax Funds	-45,2	8,0	-3,3
Net operating income	285,0	-13,7	28,7
Income from cash investments	5,3	-12,8	6,1
Financial income	4,5	3,5	1,0
Related interest and expenses	-2,7	-4,0	-7,6
Other financial expenses	-0,0	0,0	0,0
Net income attributable to ordinary shareholders	291,9	-27,0	28,3

MANAGEMENT ACCOUNTS BALANCE SHEET



ASSETS	31/12/2021	31/12/2022	31/12/2023
Non-current assets			
Intangible assets			
Investment portfolio	1 476,0	1 468,0	1 634,1
Other non-current financial assets	34,7	11,1	0,3
Sundry receivables	0,0	0,0	0,0
Total non-current assets	1 510,7	1 479,1	1 634,4
Sundry receivables	0,1	17,6	1,0
Other current financial assets	4,7	15,1	51,0
Cash and cash equivalents	219,2	174,3	43,1
Total current assets	224,0	207,0	95,1
Total assets	1 734,7	1 686,1	1 729,5

Liabilities	31/12/2021	31/12/2022	31/12/2023
Shareholder's equity			
Share capital	219,3	219,3	219,3
Share premiums	102,5	102,5	102,5
Reserves	766,7	1 017,2	950,7
Net income for the year	291,9	-27,0	28,3
Pending allocation of net income			
Total shareholder's equity	1 380,4	1 311,97	1 300,7
Provision for carried interest for General Partner and class B shareholders	41,7	42,0	42,4
Provision for carried interest for Apax Funds	142,8	130,4	129,9
Other financial liabilities	164,2	191,4	226,8
Trade payables and related accounts	5,2	10,4	26,9
Other current liabilities	0,4	0,0	2,9
Total liabilities and shareholders' equity	1 734,7	1 686,1	1 729,5

NAV breakdown as of 31 December 2023



In €m	Fair Market Value	% of NAV
THOM	257,29	17,1%
Europe Snacks	111,50	6,7%
Dstny	110,05	6,6%
Marlink	91,75	5,5%
Graitec	79,49	4,8%
AEB	58,94	3,5%
Odin Groep	57,73	3,5%
Crystal	46,97	2,8%
InfoVista	46,68	2,8%
Odigo	43,53	2,6%
Opteven	40,87	2,5%
Entoria	36,31	2,2%
Vitaprotech	35,59	2,1%
Mentaal Beter	28,80	1,7%
Expereo	28,40	1,7%
Assured Partners	25,90	1,6%
Efficcy	20,92	1,3%
P.I.B. Group	20,81	1,3%
TOI TOI & DIXI	19,75	1,2%
Trade Me	16,84	1,0%
Sub-total	1 178,10	90,6%
Other Unlisted Companies	412,01	31,7%
Listed Companies	43,97	3,4%
Sub-total	455,97	35,1%
Total Portfolio	1 634,07	125,6%
Provision for carried interest	-172,25	-13,2%
Other assets and liabilities	-28,36	-2,2%
Cash (Debt)	-132,75	-10,2%
Net Asset Value	1 300,71	100%
Number of shares	36 512 301	
Net Asset Value per share	35,62	

PORTFOLIO VALUATION AND DEBT MULTIPLES

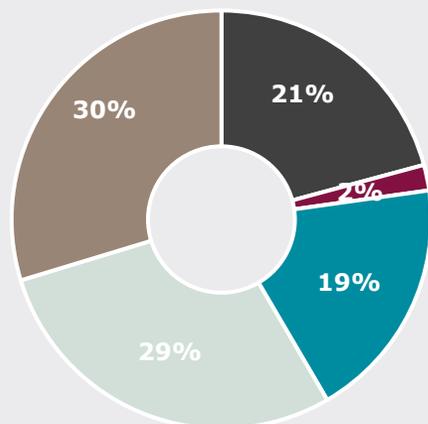
Average multiples weighted by each company's residual cost



VALUATION MULTIPLES

Enterprise value / EBITDA
Portfolio = 14.24x

% of Altamir's portfolio residual cost at 31/12/2023



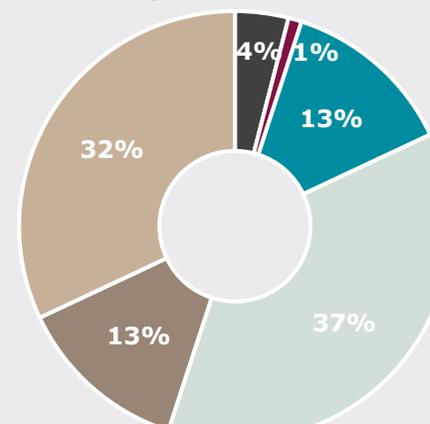
- < 10x (37% of FMV)
- 10x - 12x (1% of FMV)
- 12x - 14x (12% of FMV)
- 14x - 16x (18% of FMV)
- > 16x (32% of FMV)

31.12.2023	Average multiple	% of residual cost
Seven2 + Direct	13.90	80%
Apax LLP	15.56	20%
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 = 5.82x

% of Altamir's portfolio residual cost at 31/12/2023



- < 0x - 2x (5% of FMV)
- 2x - 3x (1% of FMV)
- 3x - 4x (24% of FMV)
- 4x - 5x (40% of FMV)
- 5x - 6x (10% of FMV)
- > 6x (21% of FMV)

31.12.2023	Average multiple	% of residual cost
Seven2 + Direct	5.67	79%
Apax LLP	6.37	21%
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: **€891m at 11/03/2024**

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

Ticker: **LTA**

ISIN code: **FR0000053837**

AGENDA



23 April 2024

Annual Shareholder Meeting

16 May 2024, post-trading

NAV as of 31 March 2024

12 September 2024, post-trading

Half-year results and NAV as of 30 June 2024

14 November 2024, post-trading

NAV as of 30 September 2024

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//Altamir

INVEST VIA APAX PARTNERS