

Altamir



FY 2024 RESULTS

14 March 2025

MAURICE TCHENIO

CHAIRMAN & CEO OF ALTAMIR GERANCE

ERIC SABIA

CFO

AGENDA



/ Presentation of Altamir

The private equity market

2024 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)
- **€1,280.0m** in net assets and **67** portfolio companies as of 31 December 2024
- 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 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)

 - 9 co-investments:
 - 7 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

Seven2



~**40** 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

~**€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** (2023)

Apax



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

~**\$80bn** 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

- 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

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.

AGENDA



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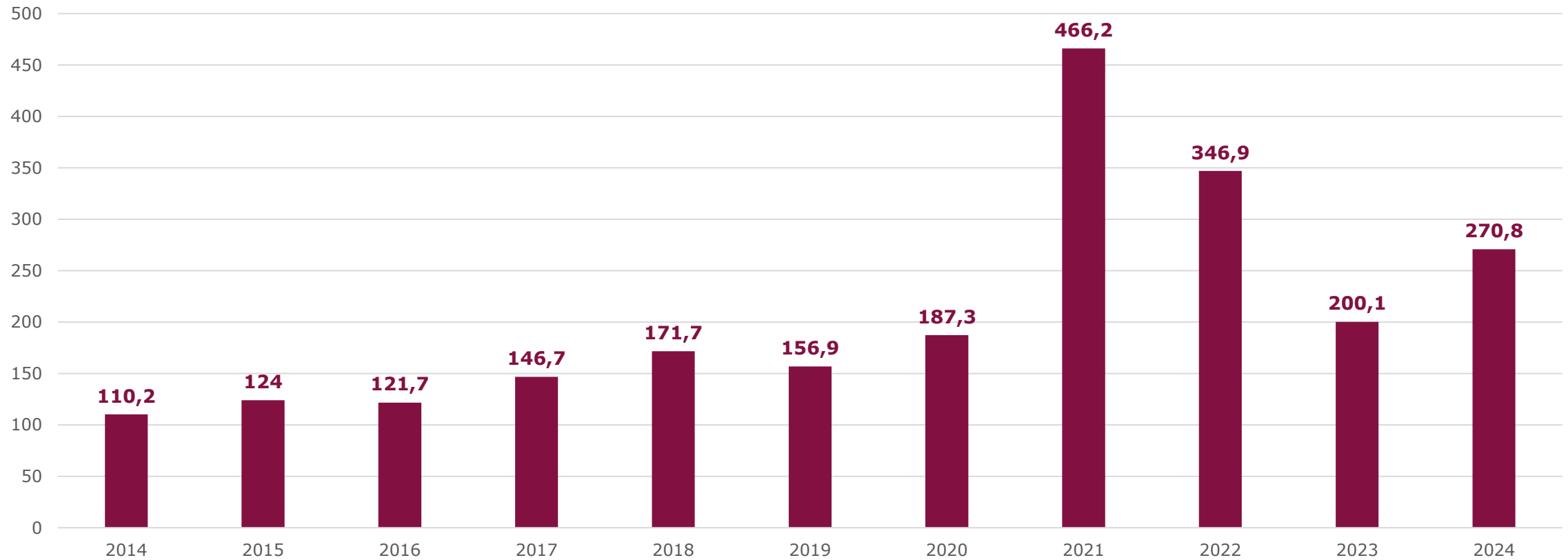
Conclusion

EUROPEAN PRIVATE EQUITY MARKET

Recovery in 2024



Europe Buyout value (in €bn)

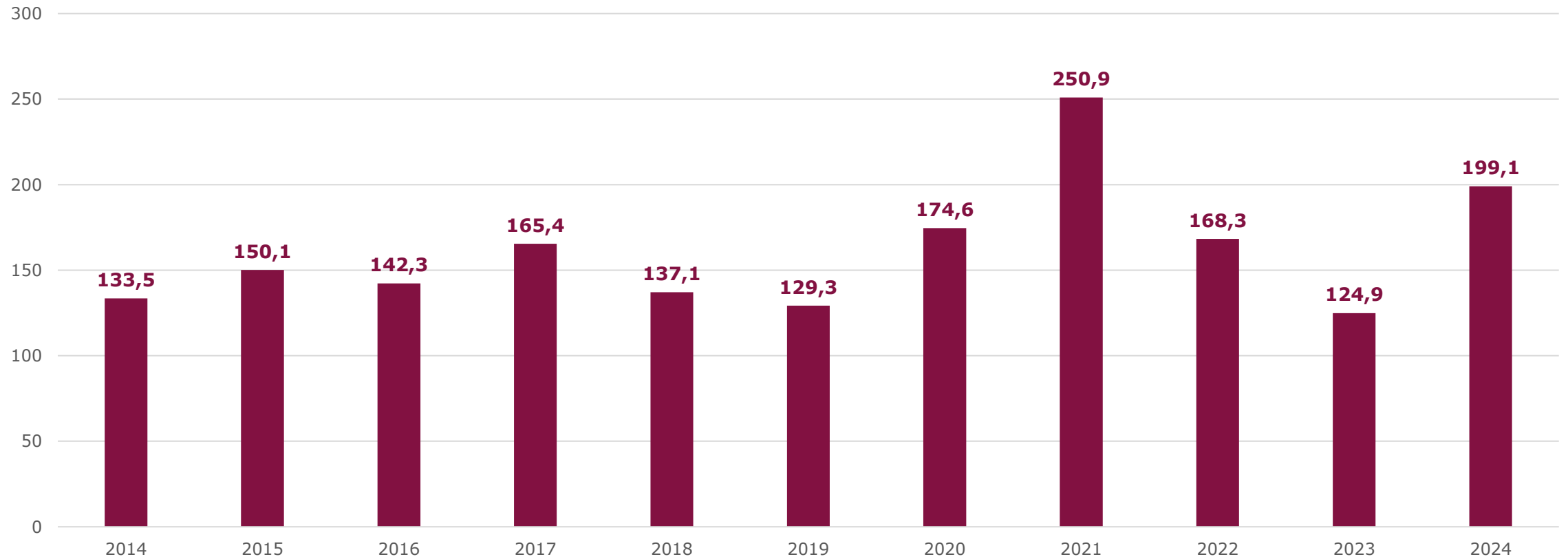


EUROPEAN PRIVATE EQUITY MARKET

Recovery in 2024



Exit value - M&A only (in €bn)



AGENDA



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2024 HIGHLIGHTS

Strong investment and divestment activity



**NAV
growth**

+1.4%

dividend included
(vs +2.1% in 2023)

**Average
EBITDA
growth***

+25.6%

(vs +6.4% in 2023)

Divestments

€332.6m

(vs €24.4m in 2023)

**New
investments &
commitments**

8

(vs 6 in 2023)

**Investments
&
commitments**

€180.5m

(vs €81.5m in 2023)

**Statutory
net cash
position**

-€17.7m

(vs -€43.2m at end 2023)

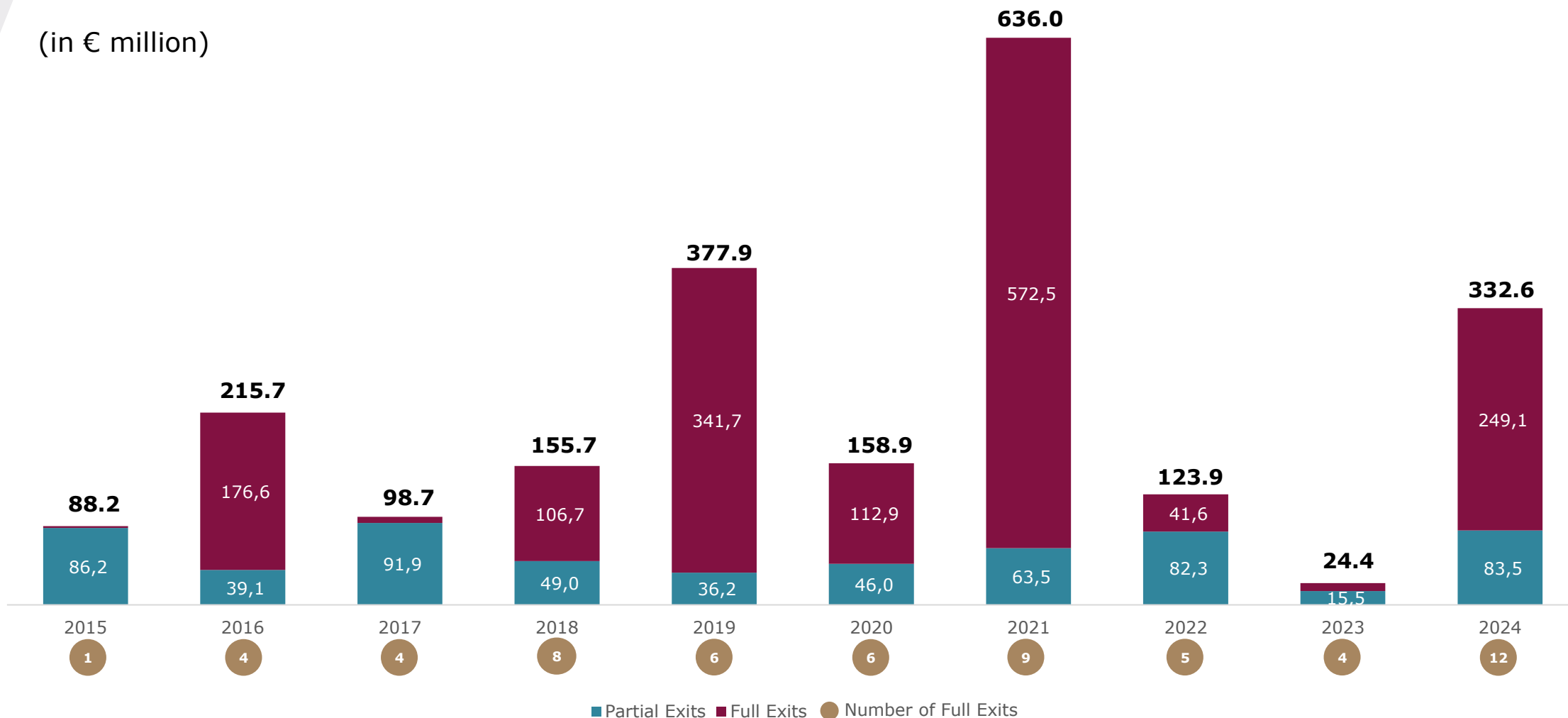
* Average EBITDA LTM growth of 58 portfolio companies, weighted by each company's residual cost

DIVESTMENTS

€332.6m of divestment proceeds and income in 2024



(in € million)



DIVESTMENTS – FULL & PARTIAL EXITS



Proceeds of €332.6m, mainly generated from full exits

Full exits - €249.1m

€123.6m

from the sale of **Europe Snacks**, held through Apax MidMarket VIII and as a co-investment

€59.4m

from the sale of **Crystal**, held through Seven2 MidMarket X

€50.6m

from the sale of 6 companies via Apax IX LP:

- **Assured Partners (€23.7m)**, transaction not finalized at Dec. 31)
- **Healthium MedTech (€10.1m)**
- **Paycor (€8.4m)**, transaction not finalized at Dec. 31)
- **Baltic Classifieds Group (€6.3m)**
- **Guotai Junan Securities (€1.2m)**
- **Genius Sports Group (€0.9m)**

€8.4m

from the sale of 2 companies via Apax X LP:

- **Idealista (€6.8m)**
- **Affinipay (€1.6m)**

€7.1m

from the sale of two companies by Apax Development fund

Entoria (Apax MidMarket IX) and **Vyair Medical** (Apax VIII LP) were divested for null.

Partial exits / other - €83.5m

€59.6m

from the refinancing of **THOM**

€6.2m

from the refinancing of **Marlink**

€5.0m

from the refinancing of **Candela**

€3.3m

from the refinancing of **Lexitas**

€2.8m

from the dividend received from **Odido**

€2.7m

from the refinancing of **SaveATree** shares

€1.0m

from the dividend received from **Safetykleen**

€2.9m

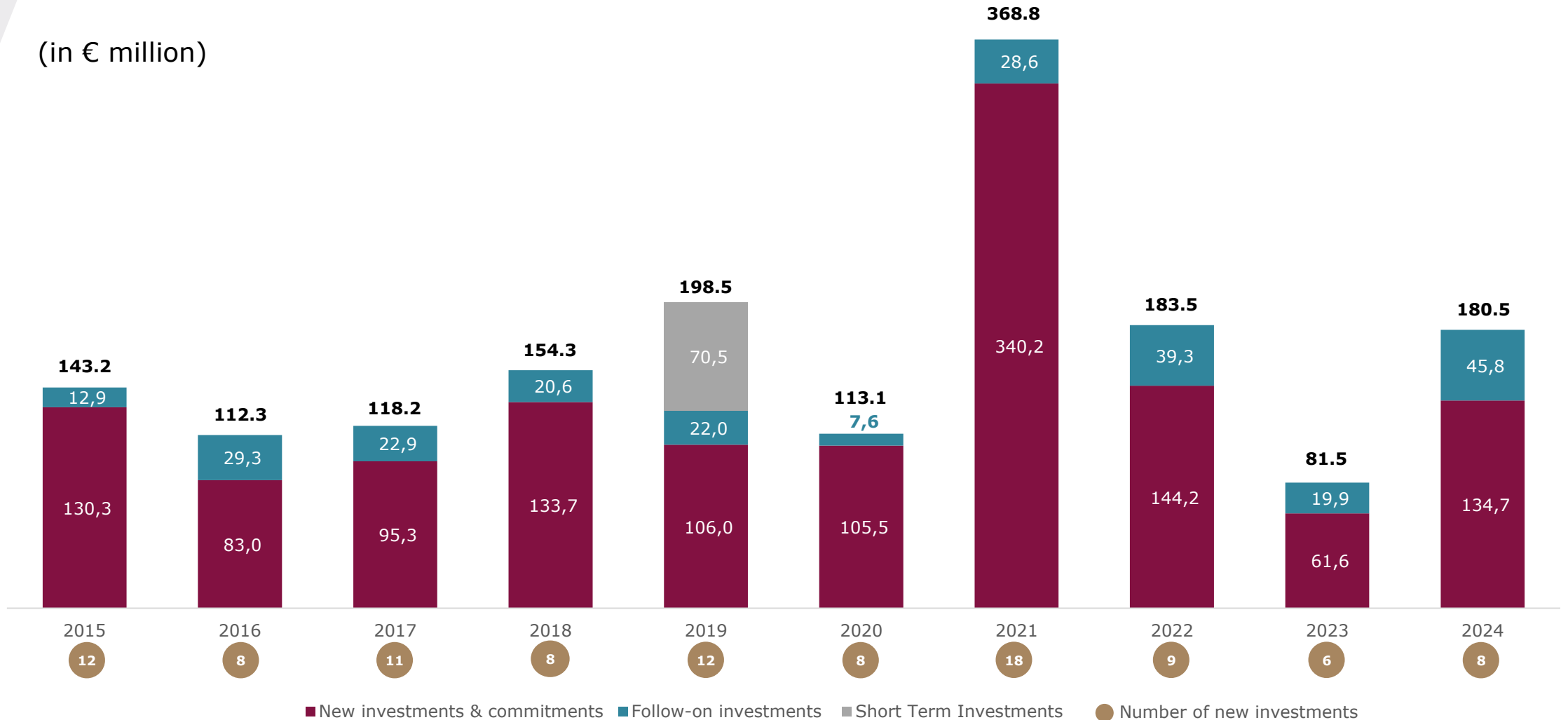
of miscellaneous proceeds

INVESTMENTS AND COMMITMENTS

€180.5m of new investments and follow-ons



(in € million)



FY 2024 INVESTMENTS AND COMMITMENTS

€180.5m invested and committed



New investments: €134.7m

SERVICES



Smith & Williamson 
Apax XI LP

Founded in 1881 and based in the United Kingdom, **Smith & Williamson** is a tax and accounting advisory firm serving businesses and individuals.

€10.1m

Project Viper 
Apax XI LP


Founded in 1993, **Project Viper** (formerly called Veriforce) is one of the world's largest providers of integrated solutions dedicated to supply chain risk management.

€11.7m

Altus Fire & Life Safety 
Apax XI LP

Founded in 1993, **Altus** is a full-service fire and life safety services platform (design, engineering, installation, ..).

€6.2m

Fulgard 
Seven2 MidMarket X

Fulgard is a leading Italian company in services which offers regulated installation and maintenance services for fire safety and manages mandatory occupational health services for its clients.

€22.7m

Crystal 
Seven2 MidMarket X

Crystal is one of the leading French independent wealth management advisory networks, focusing on the distribution of financial products to high-net-worth clients.

€13.7m

FY 2024 INVESTMENTS AND COMMITMENTS

€180.5m invested and committed



New investments: €134.7m

TECH & TELCO



Zellis
Apax XI LP 

The **Zellis** Group is one of the leading providers of human resources and payroll management software solutions across the UK and Ireland.

€13.3m

Thoughtworks
Apax LP XI 

Founded in 1993 in the United States, **ThoughtWorks** is a leading digital transformation and software development company.

€10.7m

Lumion
Seven2 MidMarket X 

Founded in 2001, **Lumion** offers businesses a real-time 3D rendering software designed for architects, designers, and visualization professionals.

€21.9m

FUNDS

TOTAL: €24.0m		
Altaroc Odyssey 2021	Altaroc Odyssey 2022	Altaroc Odyssey 2023
The fund is 75% invested.	The fund is 45% invested.	The fund is 19% invested.
€2.6m	€8.8m	€5.3m
€16.7m		
Apax Digital II	Apax Development II	
The fund is 41% invested.	The fund is 14% invested.	
€3.2m	€4.1m	

€0.4m

Adjustment reflecting the final amount invested vs first estimation for **WGSN** from Apax XI LP

2024 INVESTMENTS AND COMMITMENTS



€180.5m invested and committed

Follow-ons: €45.8m

Offensive investments

€9.1m

To finance the transforming acquisition made by **Vitaprotech**

€4.5m

To finance acquisitions made by **Infraneo**

€3.4m

To finance **Odigo** business model transformation

€2.8m

To finance acquisitions made by **Palex**

€1.4m

To finance acquisitions made by **Oncourse Home Solutions**

Defensive investments

€5.4m

to reinforce **InfoVista**'s financial strength

€4.6m

to reinforce **Mentaal Beter**'s financial strength

€2.3m

to reinforce **Eating Recovery Center**'s financial strength

€2.6m

In various **other companies**, **Vocalcom** (€0.6m), **Odin** (€0.4m) and **IBS Software** (-€0.6m)

€9.7m

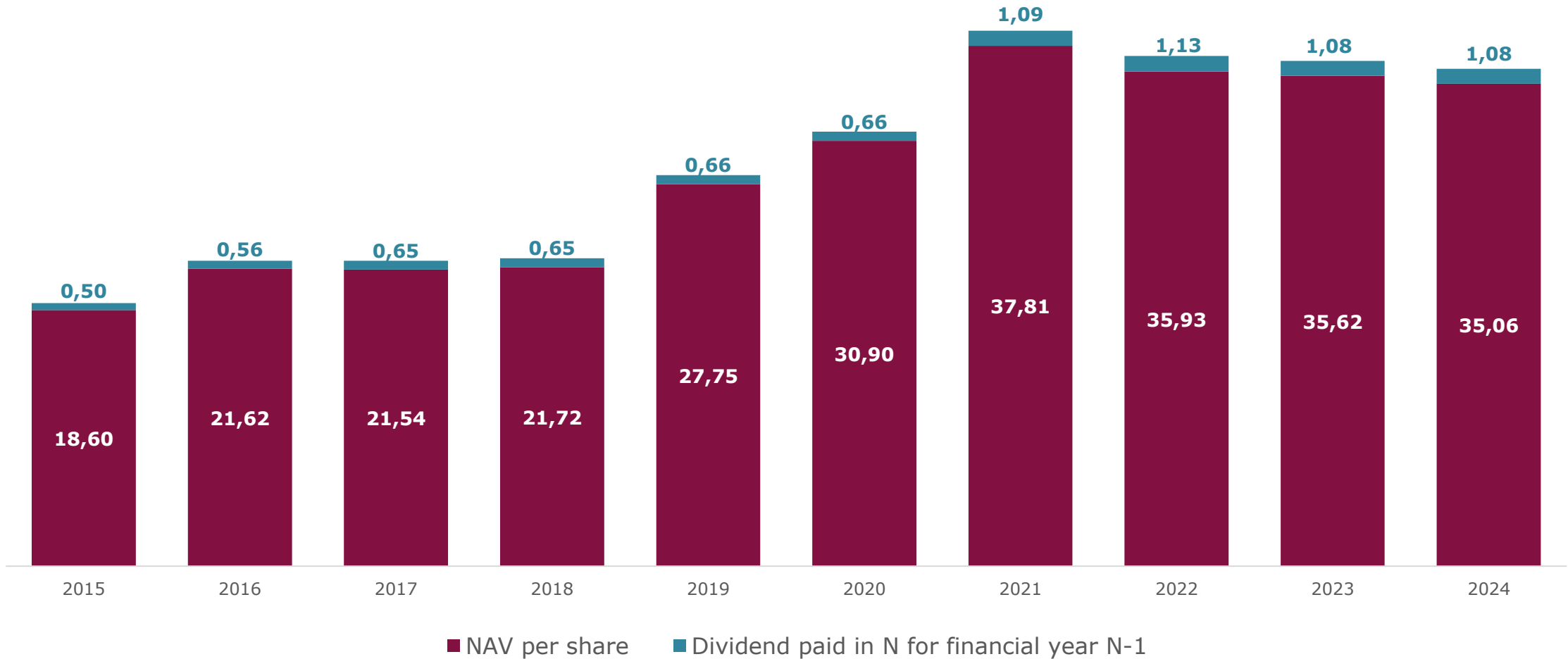
In **ThoughtWorks** and **Inmarsat** for refinancing operations

HISTORICAL NAV GROWTH

+1.4% increase in NAV in 2024, dividend included

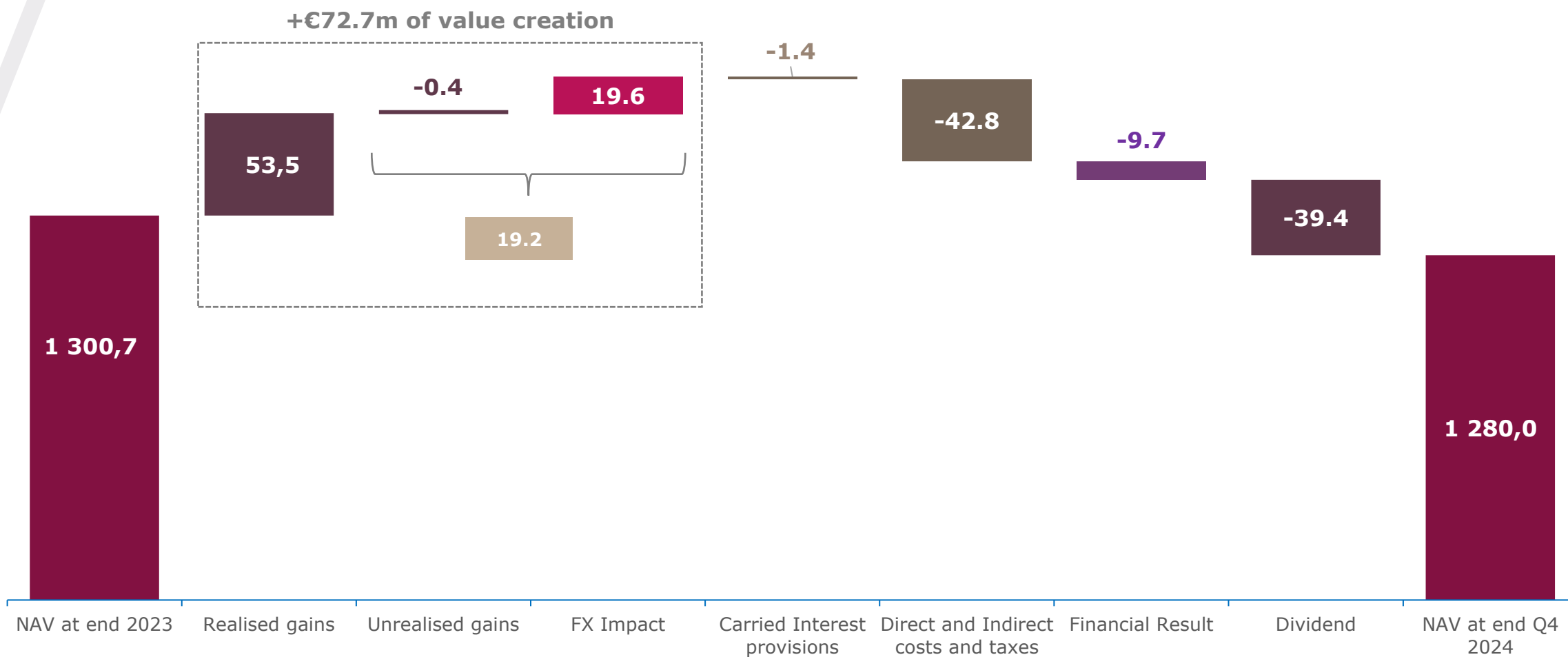


(in €)



Value creation driven by realised gains

(in € million)

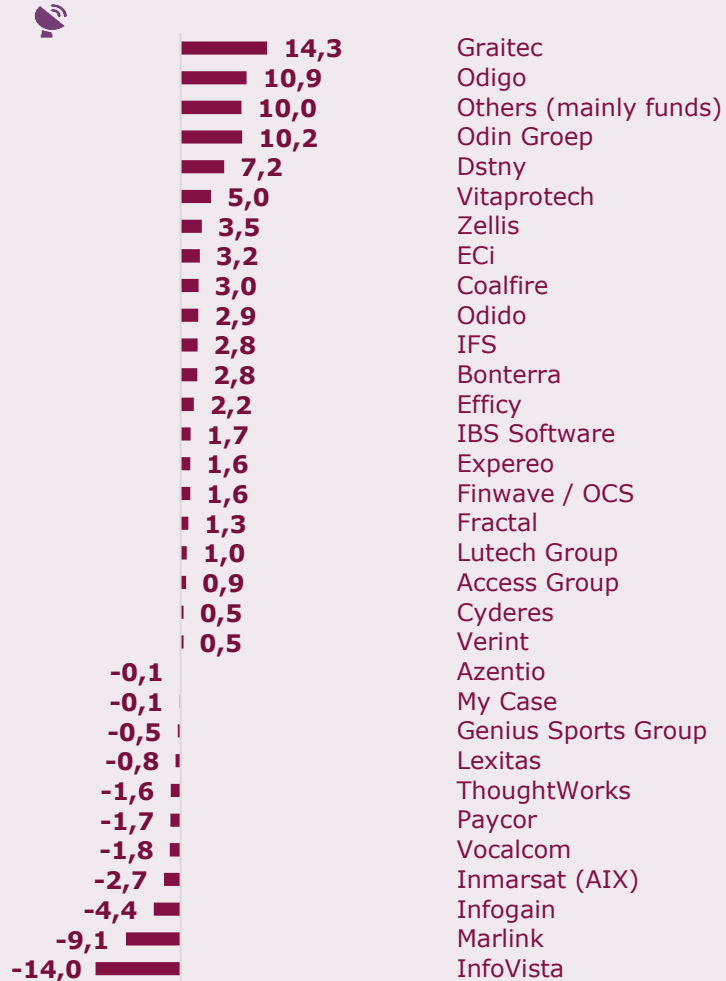


VALUE CREATION BREAKDOWN

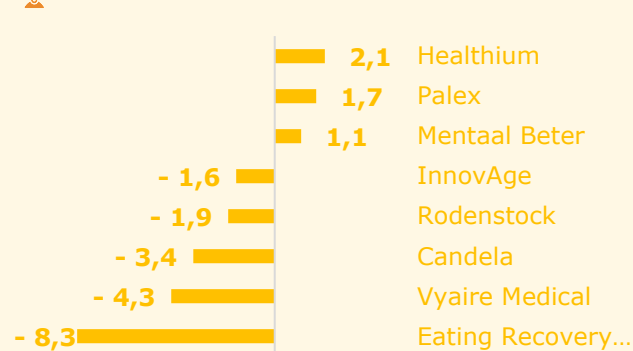
€72.7m of Value Creation over 2024



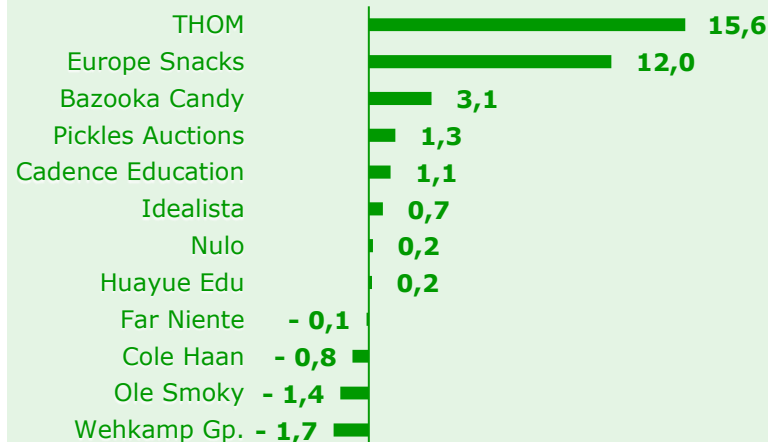
Tech & Telco : + 50.4M€



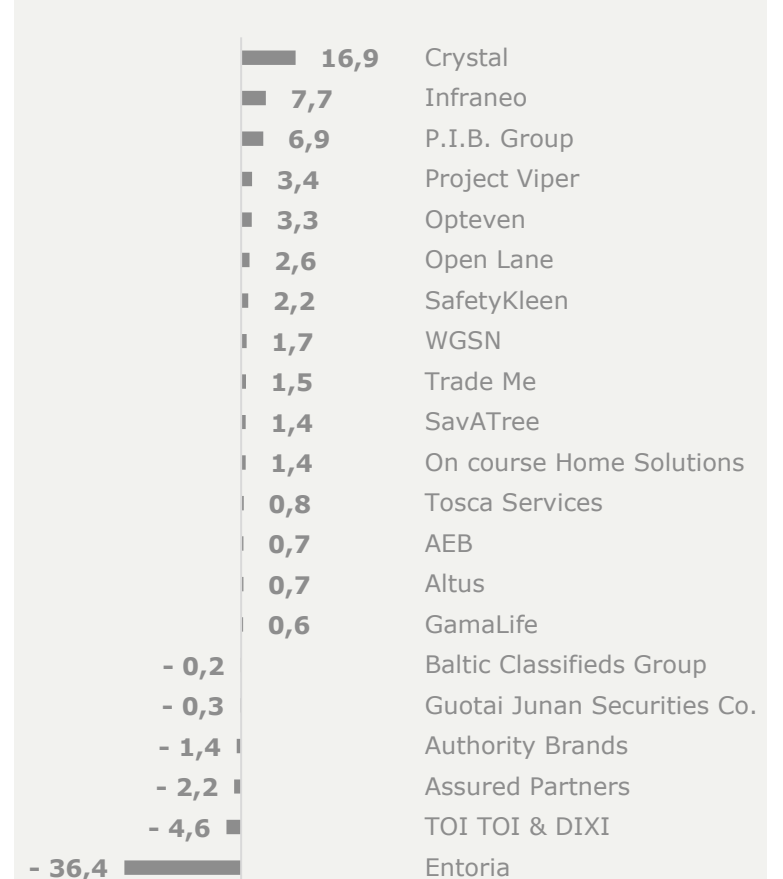
Healthcare : -14.6M€



Consumer : +30.0M€

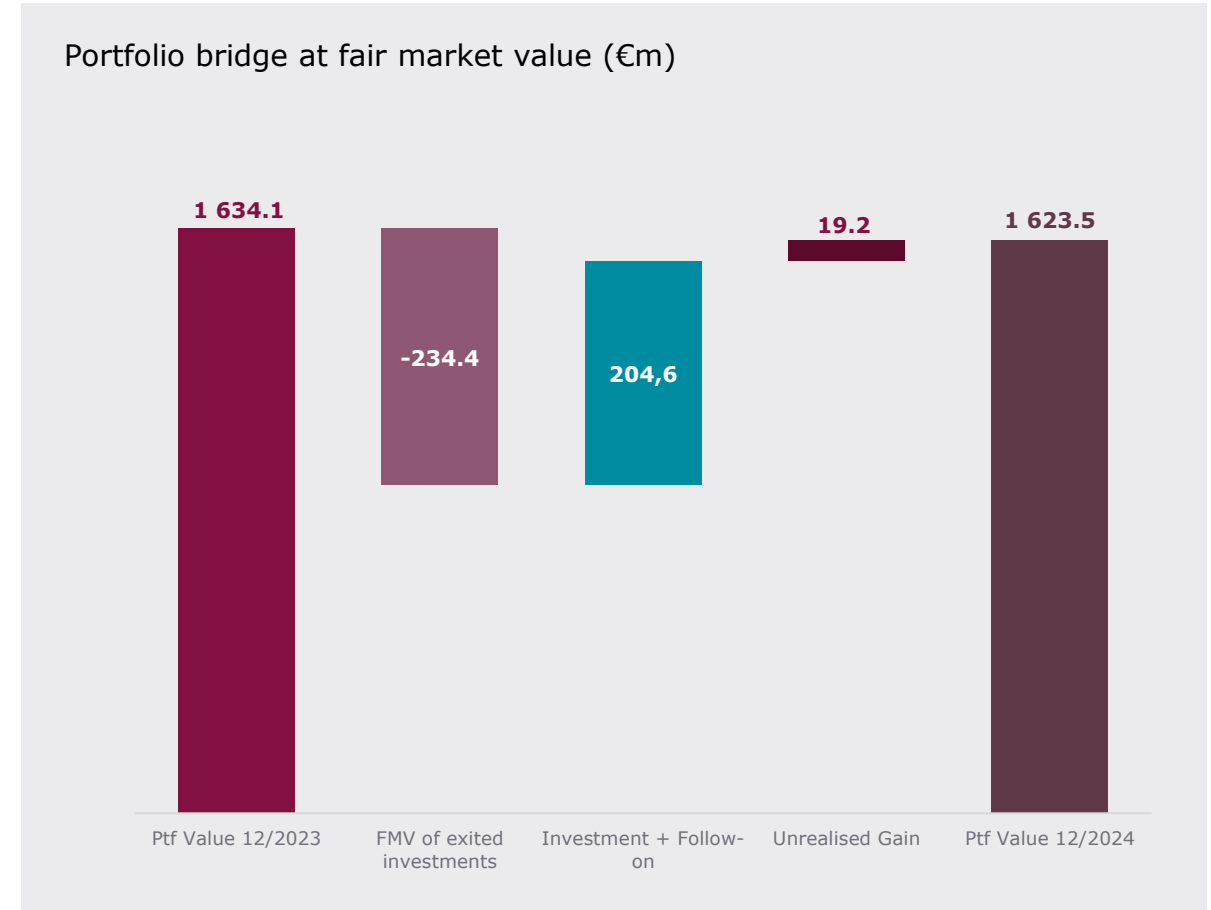
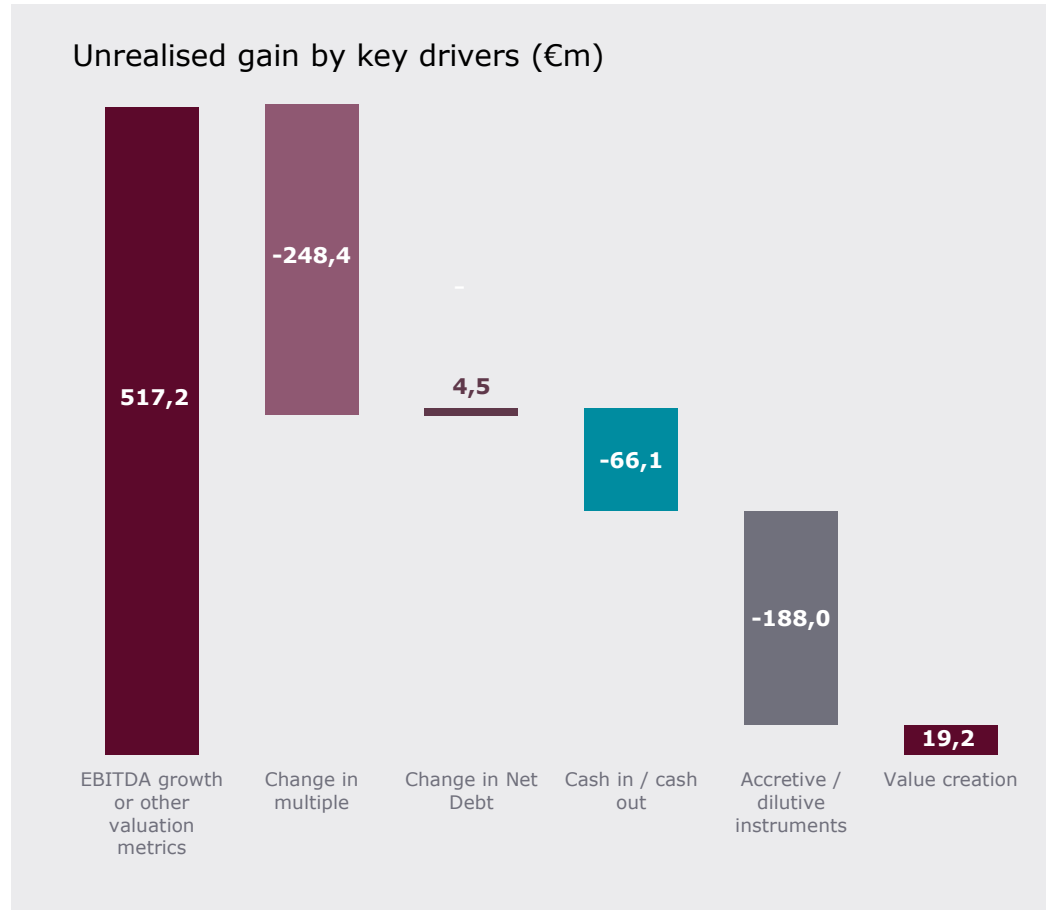


Services : +6.9M€



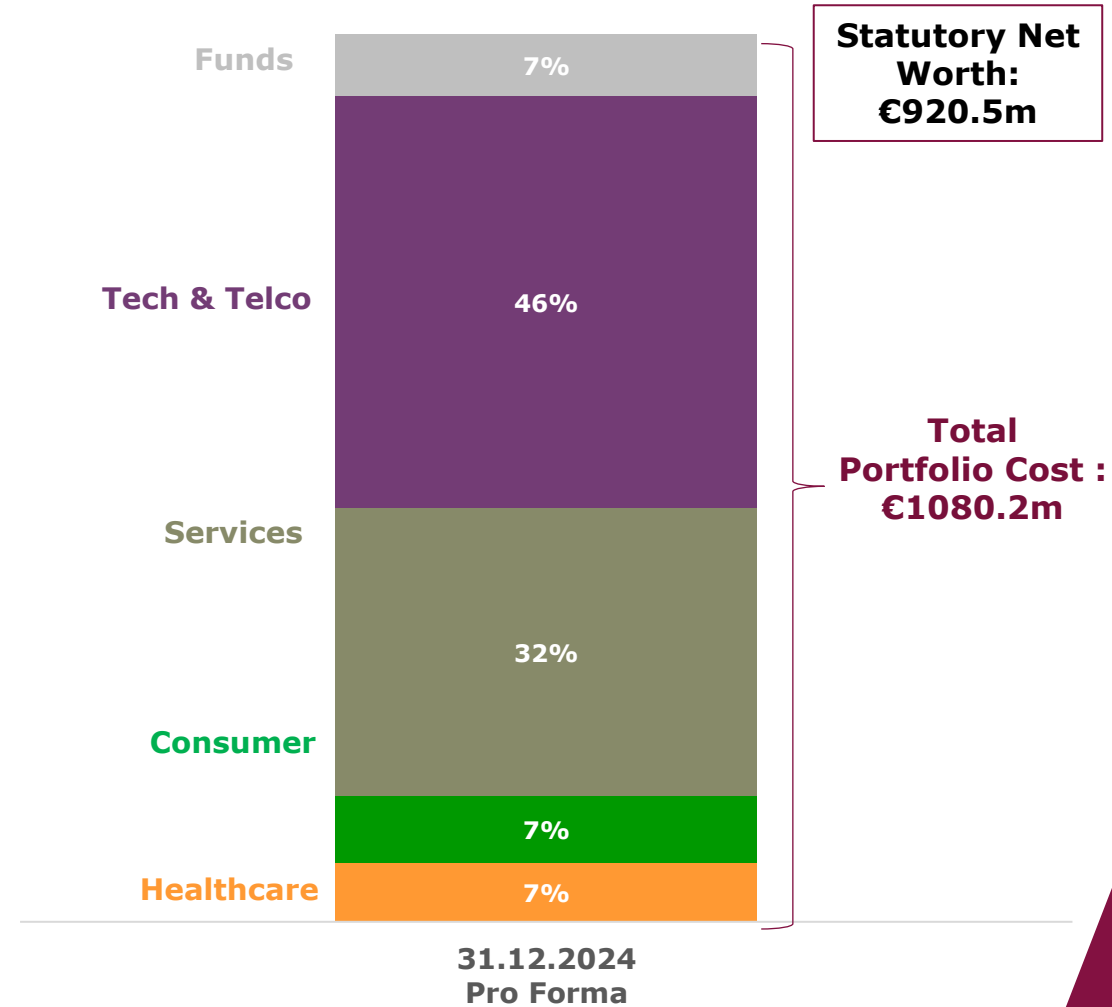
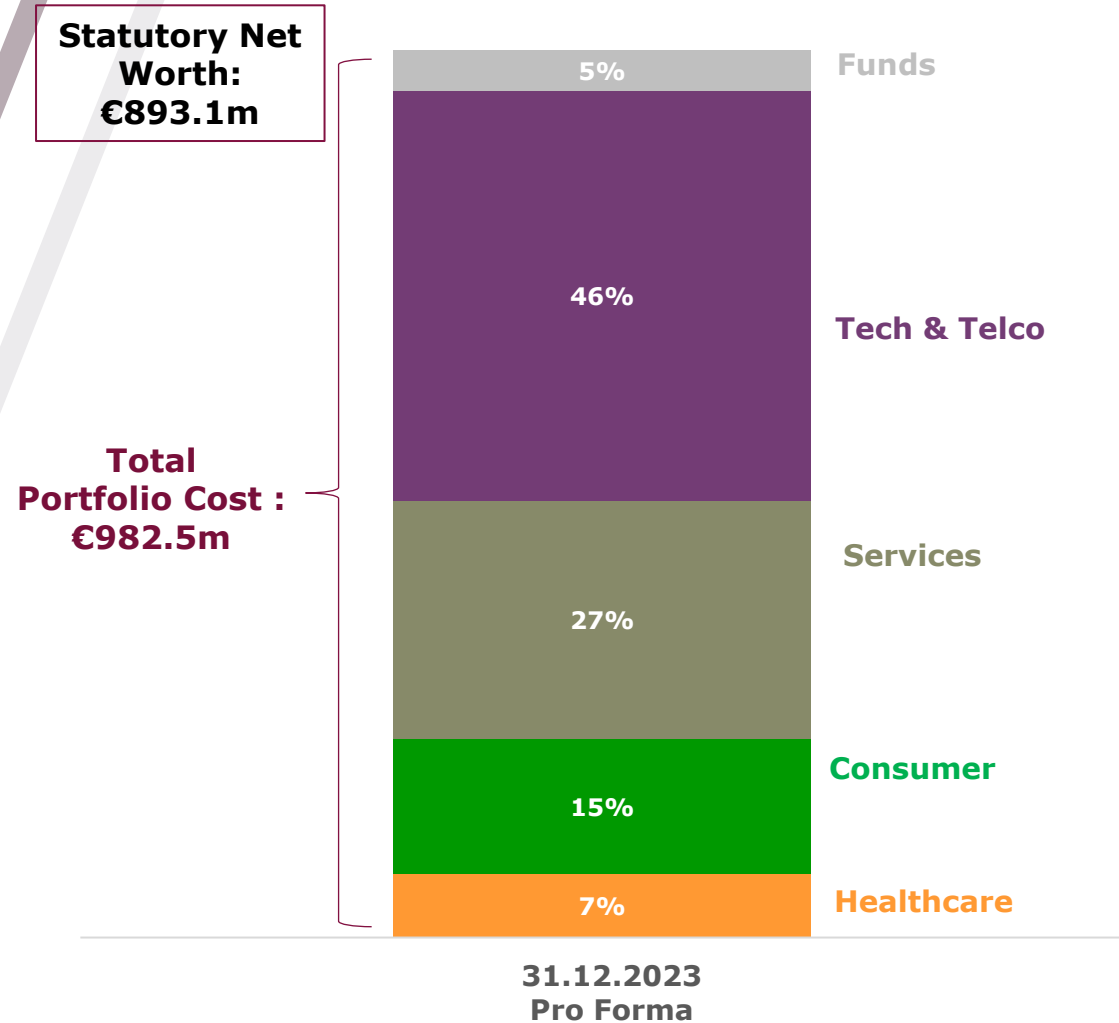
VALUE CREATION ANALYSIS OF UNREALISED PORTFOLIO

Value creation driven by EBITDA growth



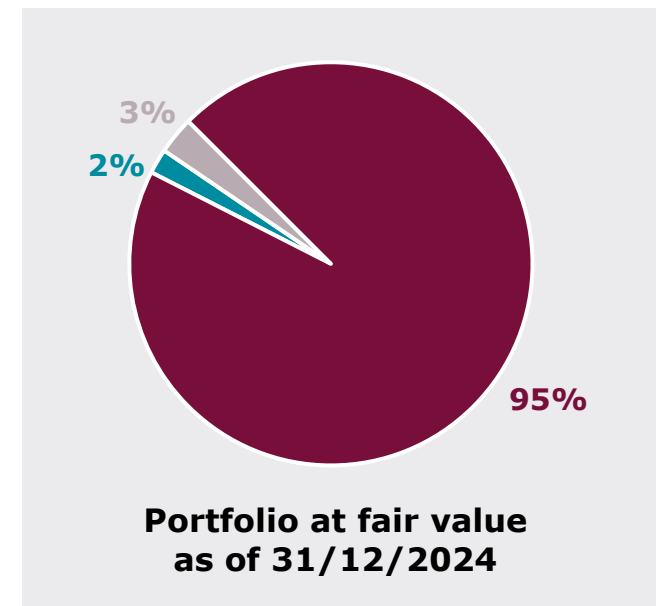
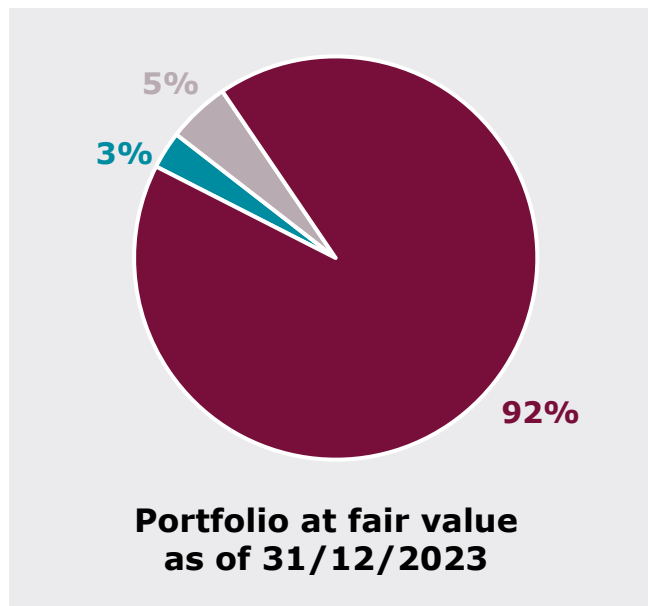
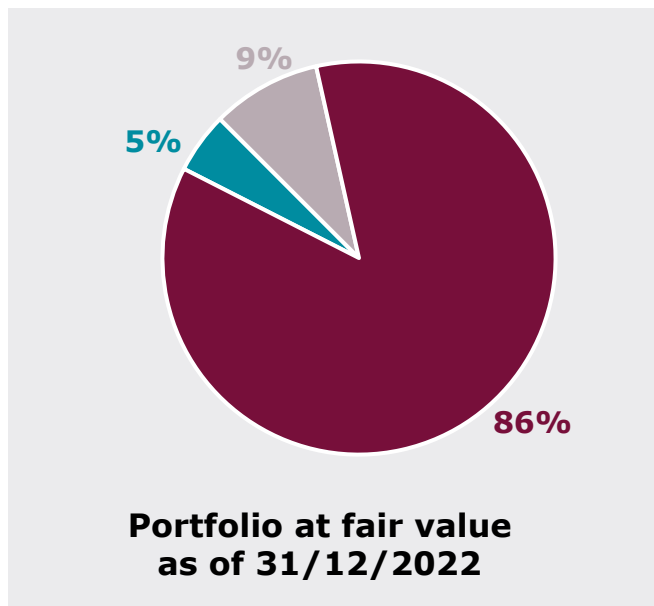
PORTFOLIO AT COST




117% 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

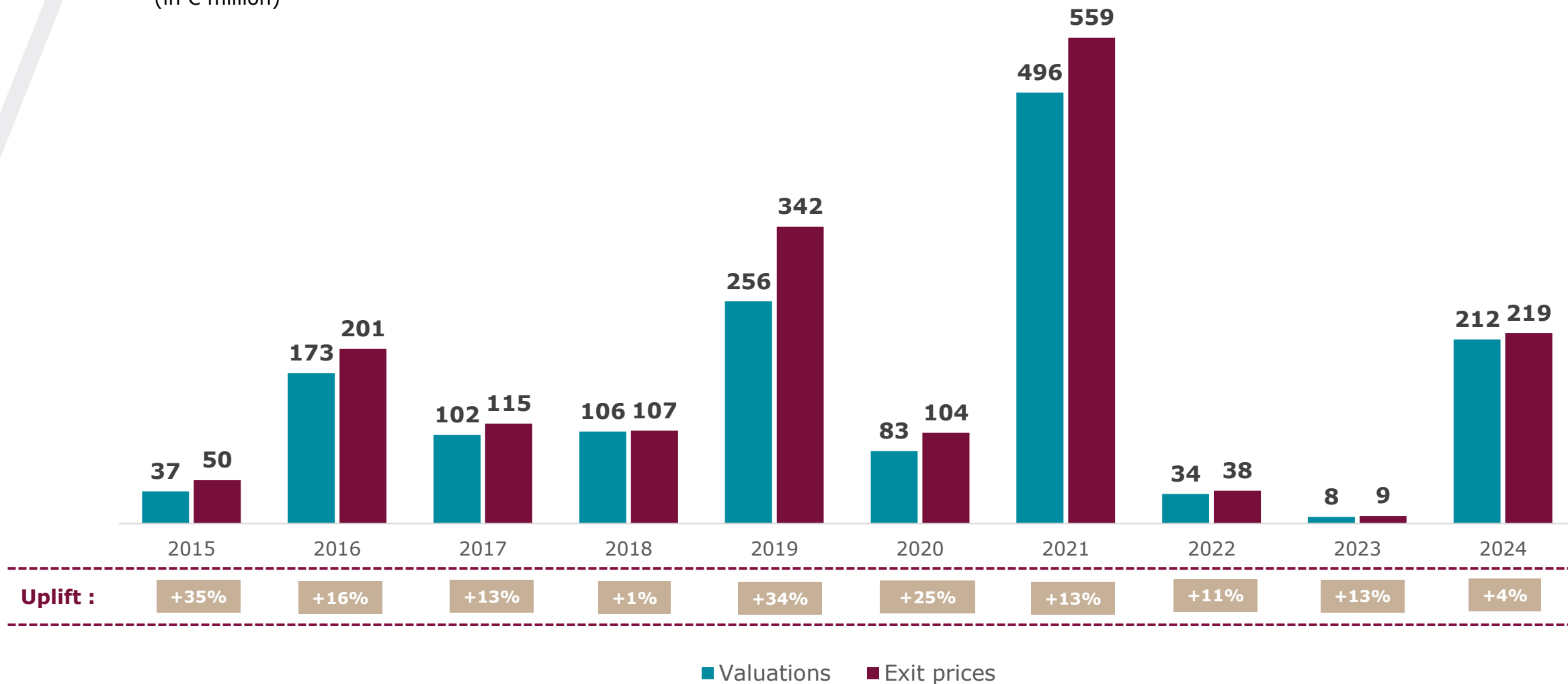
UPLIFT EVOLUTION



Uplift slightly positive as of 31 December 2024

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

(in € million)



Outstanding commitments as of 31 December 2024

€502.5m of outstanding commitments (out of which **€122.8m** have already been invested as of 31 December 2024) to be invested by the end of 2026 :

▪ Allocation 2023 – €236.5m

- €209.3m to Apax XI LP⁽¹⁾
- €27.2m to Apax Development II

▪ Allocation 2019 – €234.0m

- €143.9m to Seven2 Midmarket X⁽²⁾
- €36.4m to Apax X LP including €32.8m recallable distributions
- €36.0m to Altaroc Odyssey 2021, Altaroc Odyssey 2022 and Altaroc Odyssey 2023
- €13.1m to Apax Digital II⁽³⁾
- €2.2m for a co-investment in Dstny
- €2.0m to Apax Development (recallable distributions)
- €0.4m to Apax Digital (recallable distributions)

▪ Allocation 2016 - €32.0m

- €14.1m to Apax Midmarket IX (recallable distributions)
- €14.6m to Apax IX LP (recallable distributions)
- €2.7m to Apax VIII LP (recallable distributions)
- €0.6m to ThoughtWorks (Turing EquityCo)

(1) Including €52.1m signed and/or closed but not yet called

(2) Including €65.7m signed and/or closed but not yet called

(3) Including €2.5m signed and/or closed but not yet called

CASH SITUATION

Position under control



- Statutory net cash position of **-€17.7m** as of 31 December 2024 - IFRS cash of **-€186.2m**
- Credit facilities of **€135m** available :
 - €95m available at Altamir level
 - €40m available through a dedicated SPV
- The statutory cash splits as follows :
 - Bonds: **€9.8m**
 - Net borrowing: **-€27.5m**



Highlights of the period:

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

Post closing event:

- Apax XI LP has announced an investment in **CohnReznick**. Headquartered in New York, CohnReznick is one of the largest audit, tax and advisory partnerships in the US. The Firm operates across 29 offices nationwide, employing over 5,000 employees including more than 330 partners. Sitting within the mid-market, the Firm serves companies in a range of industries, with a particular focus on real estate, financial services, private client services, manufacturing, and government advisory.

AGENDA



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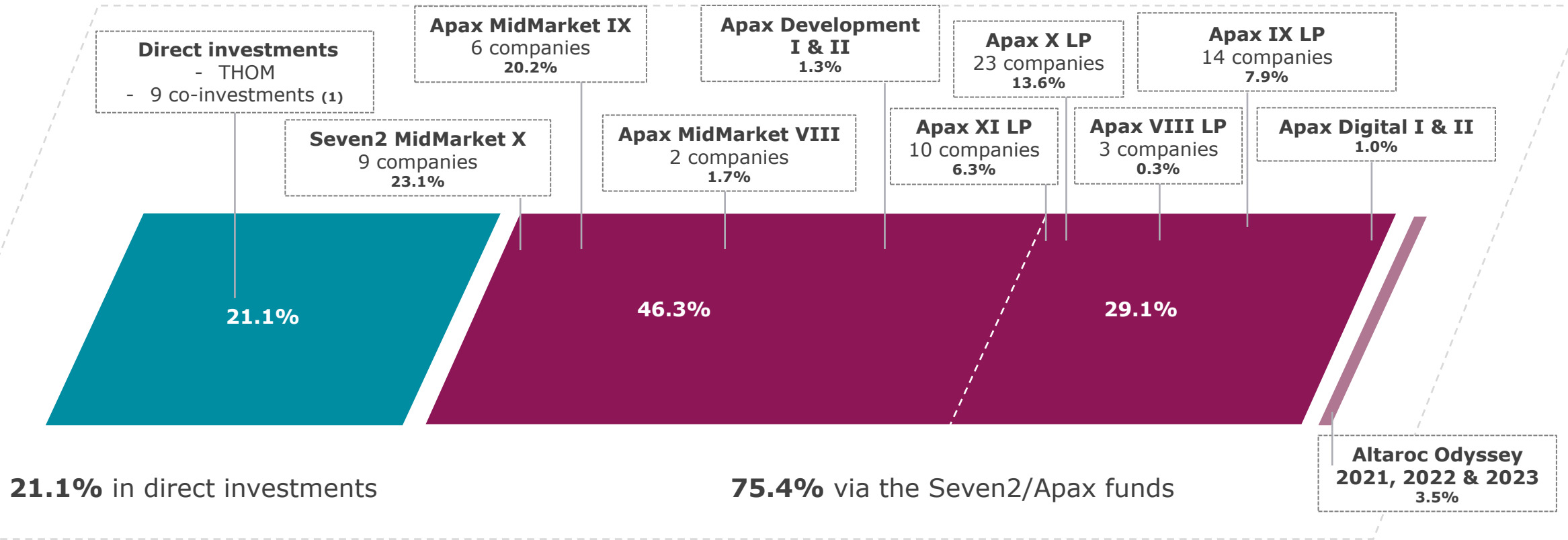
Conclusion

PORTFOLIO BREAKDOWN

In % of portfolio at fair value



€1,625M AT FAIR VALUE AS OF 31 DECEMBER 2024 – 67 COMPANIES⁽²⁾



21.1% in direct investments

75.4% via the Seven2/Apax funds

(1) 9 co-investments in InfoVista, Marlink, ThoughtWorks, Graitec, Odigo, Dstny, Odin Groep, IFS and Access Group

(2) 6 companies—Dstny, Graitec, Infovista, Project Viper, Odigo, and Odin—are listed twice in the portfolio, while Marlink and ThoughtWorks appear three times.

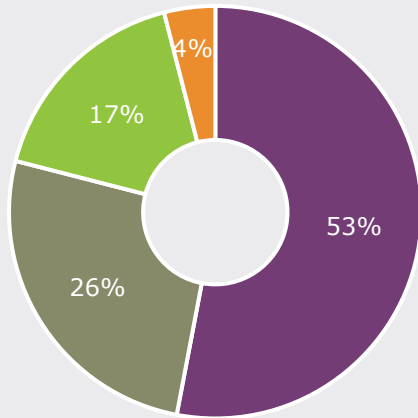
PORTFOLIO COMPOSITION

A well-diversified portfolio



By sector

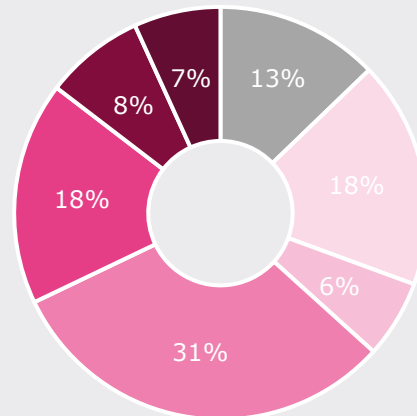
% of portfolio at fair value as of 31/12/2024



- Tech & Telco (30 companies)
- Services (20 companies)
- Consumer (11 companies)
- Healthcare (6 companies)

By vintage

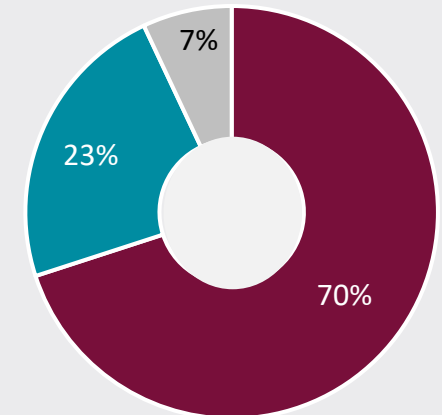
% of portfolio at fair value as of 31/12/2024



- 2024 (6 company)
- 2023 (6 companies)
- 2022 (10 companies)
- 2021 (17 companies)
- 2020 (6 companies)
- 2019 (10 companies)
- 2018 and earlier (12 companies)

By geography

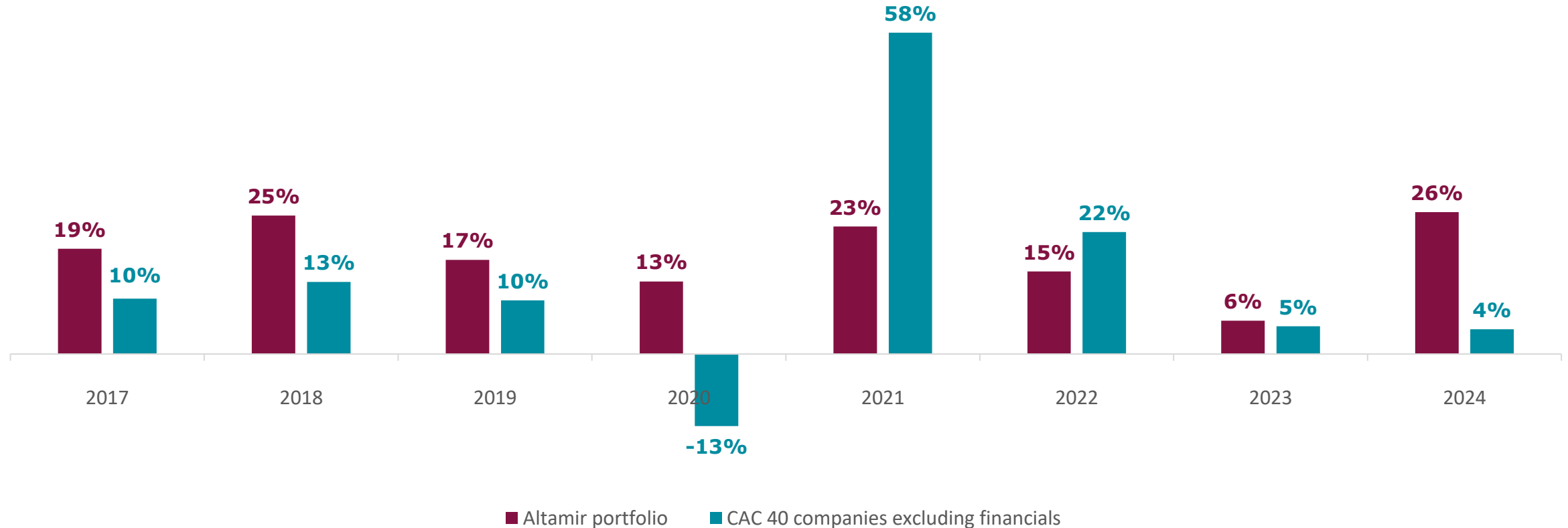
% of portfolio* at cost as of 31/12/2024



- Europe
- USA
- Rest of the world

PORTFOLIO PERFORMANCE

EBITDA growth far above the CAC 40 over 2024

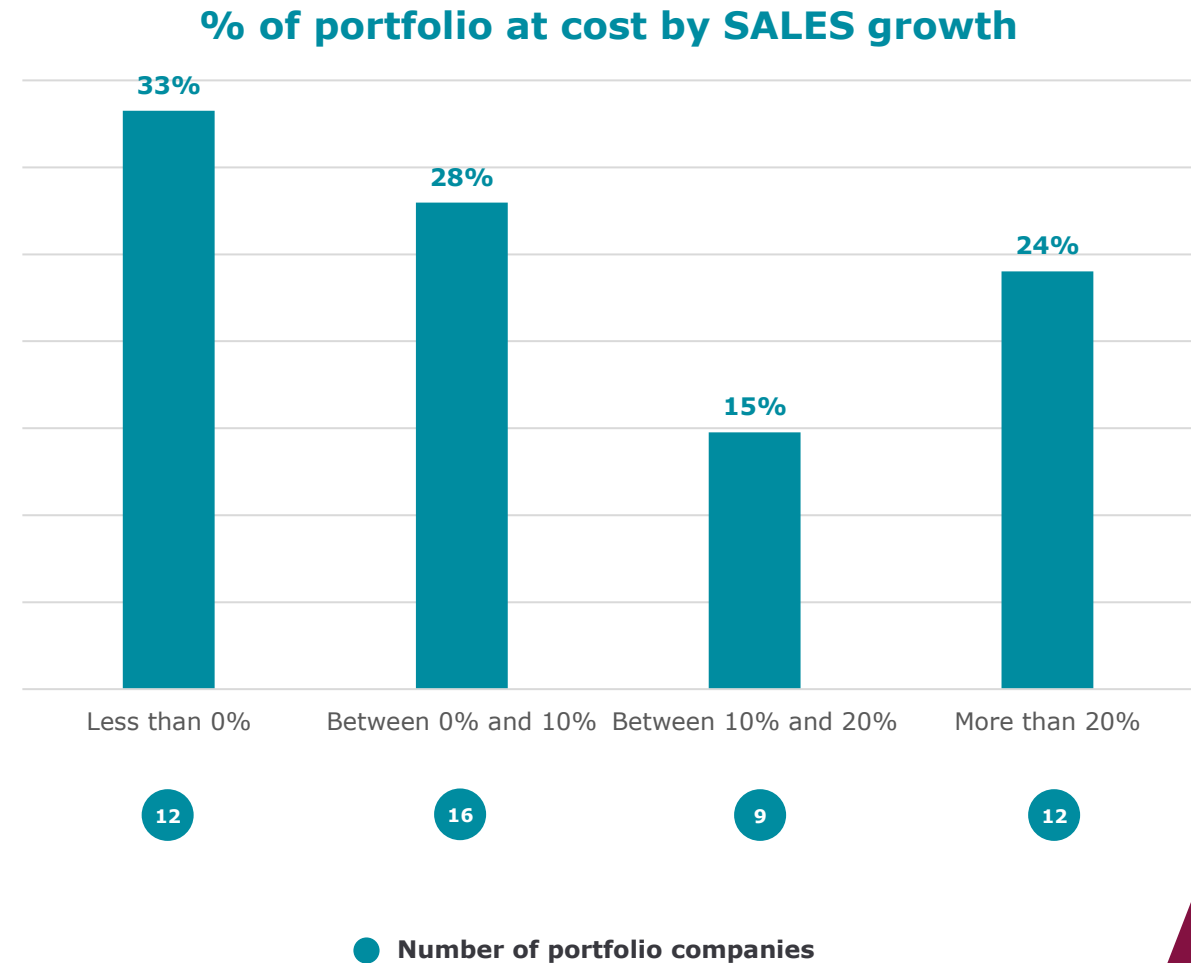


Altamir: Average EBITDA growth of companies valued with EBITDA or Revenue multiples (49 companies, i.e. 80% of Portfolio FMV) weighted by each company's residual cost
CAC 40: Average EBITDA growth of 36 companies (excluding financial firms), weighted by each company's contribution to market cap



Breakdown of portfolio* at cost by sales growth

- **37 companies, representing 67%** of the portfolio at cost, exhibited **a positive sales growth**
- Based on the portfolio FMV, 81% of the portfolio exhibited a positive sales growth



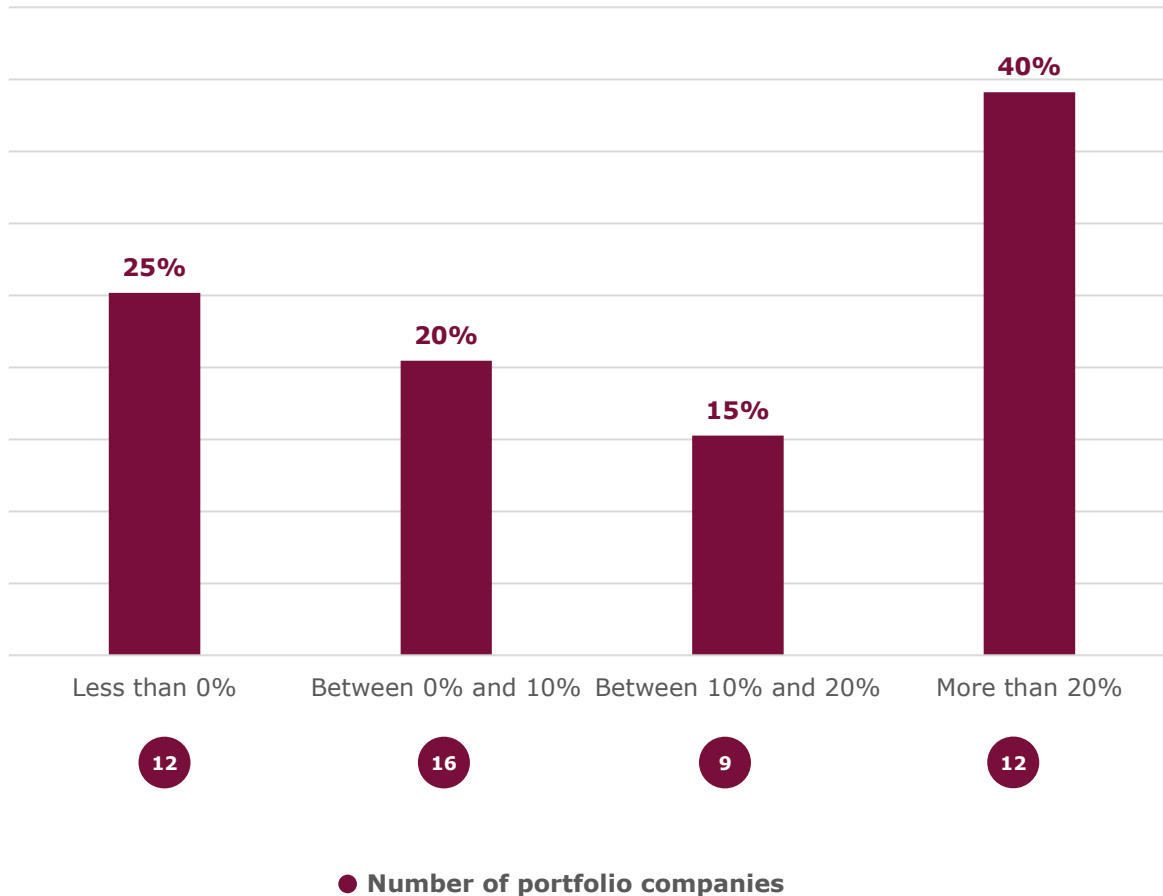
* Average sales growth of 49 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 76% of total cost

PORTFOLIO PERFORMANCE



Breakdown of portfolio* at cost by EBITDA growth

% of portfolio at cost by EBITDA growth



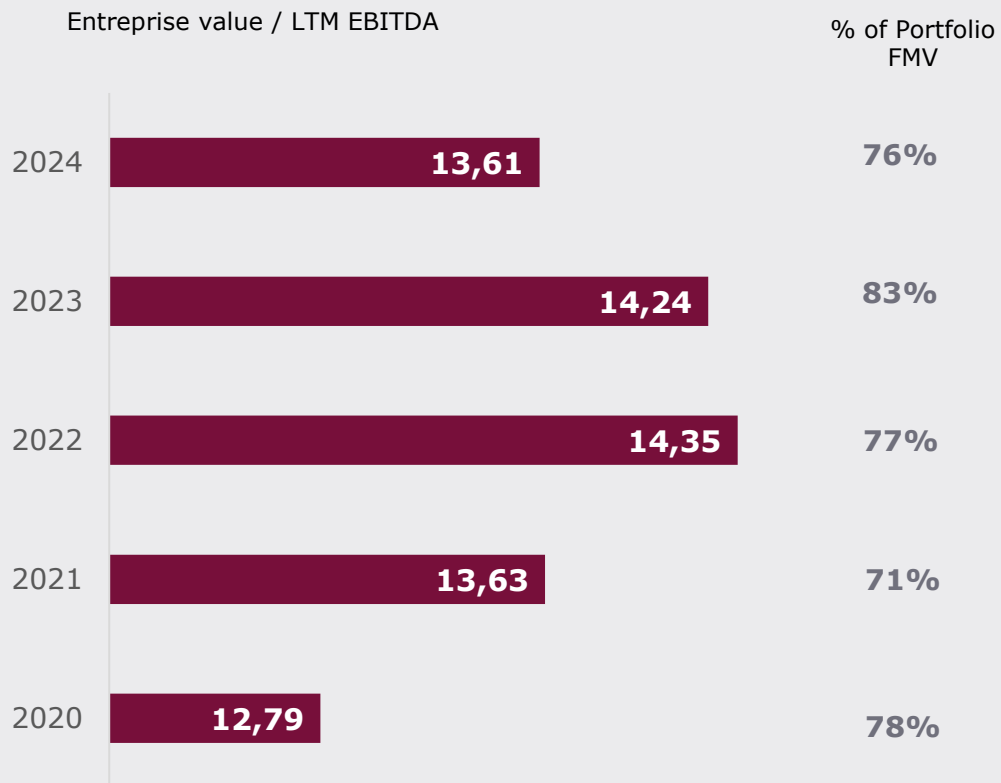
- **37 companies**, representing **75%** of the portfolio at cost, exhibited a **positive EBITDA growth**
- Based on the portfolio FMV, 86% of the portfolio exhibited a positive EBITDA growth

* Average sales growth of 49 portfolio companies (excluding financial firms) weighted by each company's residual cost, representing 76% of total cost

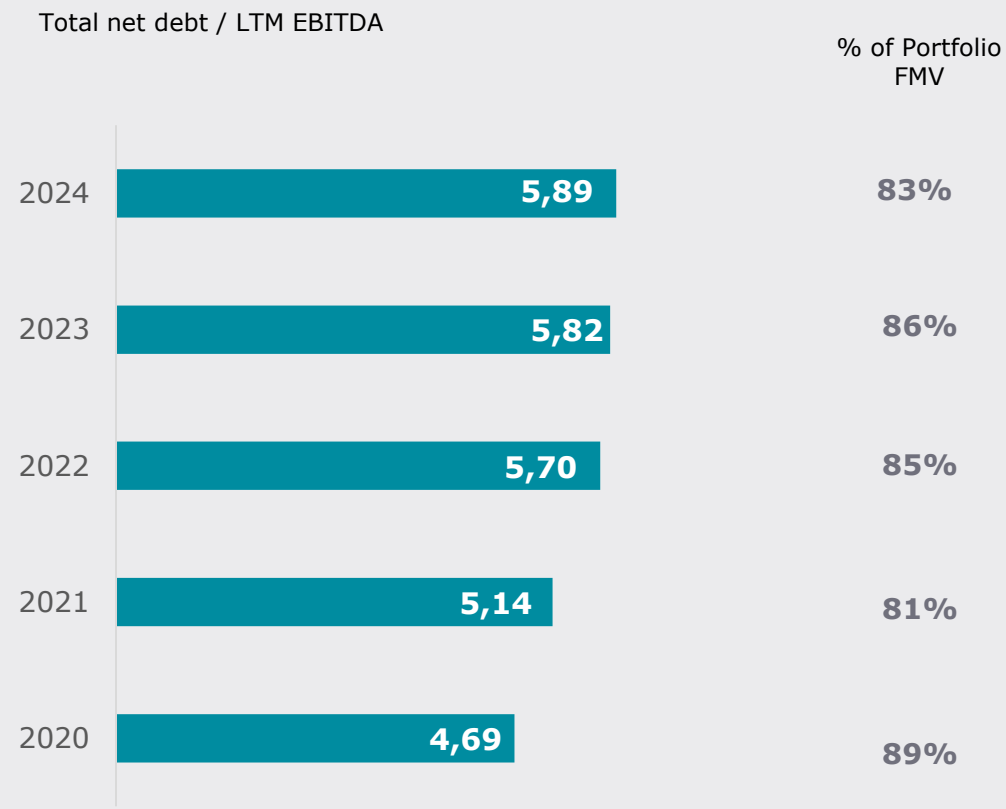
PORTFOLIO VALUATION AND DEBT MULTIPLES



Valuation multiples at end of period



Debt multiples at end of period



For Valuation multiple : sample of 45 companies valued with EBITDA, (i.e. 76% of Portfolio FMV) weighted by each company's residual cost

For Debt multiple : sample of 50 companies as of 31/12/2024 (excluding financial and listed companies and companies being divested) weighted by each company's residual cost

PORTFOLIO COMPANIES

The 20 largest investments represent 68% of the portfolio at fair value



31/12/2024	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
THOM	Consumer	2021	45,7	213,0	13,1%
Dstny	Tech & Telco	2019	53,3	117,3	7,2%
Graitec	Tech & Telco	2019	34,7	93,8	5,8%
Marlink	Tech & Telco	2022	34,0	76,5	4,7%
Odin Groep	Tech & Telco	2022	55,1	68,3	4,2%
AEB	Services	2018	40,1	59,7	3,7%
Odigo	Tech & Telco	2020	46,6	57,9	3,6%
Vitaprotech	Tech & Telco	2023	38,8	49,7	3,1%
Opteven	Services	2022	41,0	48,6	3,0%
Crystal	Services	2021	38,5	43,0	2,6%
InfoVista	Tech & Telco	2016	58,1	38,0	2,3%
Mentaal Beter	Healthcare	2021	39,8	34,4	2,1%
Fulgard	Services	2024	30,1	30,1	1,9%
Expereo	Tech & Telco	2021	28,4	30,0	1,8%
P.I.B. Group	Services	2021	13,2	27,7	1,7%
Assured Partners	Services	2019	8,9	23,7	1,5%
Efficacy	Tech & Telco	2021	15,1	23,2	1,4%
Infraneo	Services	2023	19,6	22,8	1,4%
Project Viper	Services	2024	17,0	22,7	1,4%
ThoughtWorks	Tech & Telco	2017	18,7	22,5	1,4%
Total 20 largest investments			676,9	1 102,9	67,9%
Other Services			141,7	145,3	8,9%
Other Tech & Telco			118,4	190,0	11,7%
Other Consumer			35,3	58,0	3,6%
Other Healthcare			32,6	32,9	2,0%
Funds			75,3	94,3	5,8%
Total Portfolio			1080,2	1 623,5	100,0%



Tech & Telco



A leading European player in UCaaS solutions

- Revenue growth purely organic, driven by the software division (ARR +10%)
- Significant increase in EBITDA resulting from successful efficiency and cost saving measures conducted during the year
- Leadership positions of Dstny on the UCaaS market in France, Belgium, the Netherlands, Sweden & Denmark and deployment in Germany with the acquisition of Easybell in 2022.

7% portfolio FMV

2024 vs 2023

Revenue: +3.5%

EBITDA : +19%



Provider & distributor of building information modelling (BIM) software

- Revenue growth driven by the strong momentum in the sale of Autodesk products and proprietary solutions as well as acquisitions
- EBITDA positively impacted by the higher operational efficiency enabled by the investments made in the organization over the past 2 years
- Acquisition of IDEATE in the US and Prodware in France, with a significant potential for synergies
- Deployment of a digital transformation plan.

6% portfolio FMV

2024 vs 2023

Revenue: +13%
(+6% organic)

EBITDA: +16%
(+9% organic)

Tech & Telco



A world-leading provider of satellite communication services

- Increase in revenue and EBITDA driven by all Business Units, notably the Digital & Managed Services Division (revenue up 26%, driven notably by continued acceleration in cyber / IT & Cloud sales)
- 2 acquisitions completed in 2024 (Divertoo and Port-It) to help strengthen and complement group's digital & Cybersecurity offering
- Remaining share capital in Marlink to be transferred into a multi-asset continuation fund. Closing expected at the end of March.

5% portfolio FMV

2024 vs 2023

Revenue: +5%

EBITDA: +15%



A leading Dutch provider of managed IT and cloud services

- Revenue and EBITDA growth mainly driven by the acquisitions of Cloudwise, Global-e and 2Invision
- Management team further strengthened
- Several operational projects to further streamline and automatize internal processes, preparing the business for further scale and operational efficiencies.

4% portfolio FMV

2024 vs 2023

Revenue: +23%

EBITDA: +12%



Tech & Telco



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

- Stable revenue despite the good traffic momentum generated by the Olympic games (negative impact of the 2023 churn)
- Drastic growth of EBITDA thanks to the savings generated by the new SaaS model implemented in H2 2023
- Executive Committee completely reshuffled and reinforced.

4% portfolio FMV

2024 vs 2023

Stable revenue

EBITDA : +53%



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

- Organic performance impacted by macro environment and longer sales cycle. But bookings increased by 4%
- Cost control measures implemented to restore profitability levels in 2025
- Following the transforming acquisition of Identiv's Security Business, full transformation and reorganization plan currently being rolled-out in order to extract synergies from the merger of the two entities.
- Reinforcement of the management team.

3% portfolio FMV

2024 vs 2023

Revenue : -6%

(organic)

EBITDA : -14%

(organic)

Tech & Telco



A leading global provider of network performance software solutions and services

- Market conditions still challenging with budget cut by telecoms operators
- New management delivering on strategic priorities and execution of transformation plan (reorganization of the sales force, costs reduction, debt restructuring)
- FY 2024/2025 revenue and EBITDA expected to be in line with budget.

2% portfolio FMV

H1 2024/2025
(FYE 30.06)
Performance in line
with budget



A leading provider of global internet connectivity and managed services

- Indirect wholesale business under pressure due to commercial challenges for large telecom operator clients, partially offset by continued strong growth in value-added services revenues and direct sales
- Appointment of a new CEO (who was the former CRO of the business).

2% portfolio FMV

2024 vs 2023
Revenue: -1%
EBITDA: -6%



Tech & Telco



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

- Stable recurring revenue (~80% of total revenue), driven by continued growth in CRM Cloud revenue, offset by decreasing Marketing Cloud and non-recurring services revenue
- EBITDA significantly up following cost rationalisation measures implemented by Management in Q4 2023 and Q1 2024.

1% portfolio FMV

2024 vs 2023

Slight decrease in revenue

EBITDA : +80%

ThoughtWorks®

A leader in digital transformation & software development

- Stabilization of the business in 2024 (with a rebound of +4% in Q4 vs Q4 2023), after a challenging year in 2023
- New CEO appointed in June 2024
- Several value creation initiatives launched to boost revenue and optimize margins :
 - Changing the sales culture to accelerate the Go-to-Market, reinforce agility and flexibility
 - Expanding service lines and partnerships
 - Rationalising G&A
 - Accelerating M&A.

1% portfolio FMV

Q4 2024
vs Q4 2023

Revenue: +4%



Services



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

- Strong resilience of the activity despite harvest volume being significantly below historical average
- Strategic plan to accelerate growth and double revenue by 2030
- Smaller add-on acquisitions under study to further strengthen AEB's position within the ingredients sector.

4% portfolio FMV

2024 vs 2023

Revenue : +3%

Stable EBITDA



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

- Revenue and EBITDA driven by organic and external growth
- Acquisition of Multipart in Germany in June 2024 and signing in December 2024 of an Italian MBW specialist with a second-hand spare part refurbishment activity
- Management was reinforced with the ambition to pursue further external growth with the active steering of a pipeline of potential acquisitions.

3% portfolio FMV

2024 vs 2023

Gross margin : +28%

EBITDA : +23%



Services



One of France's leading Independent Financial Advisors

- Strong growth driven by 9 acquisitions in 2024 (including the transformational acquisition of Primonial Ingénierie & Dev) and strong increase in sales of structured products, in a gloomy context
- Partial exit closed in October 2024 on the basis of 2.5x-2.7x MoIC (depending on earnout), including 0.6x rolled over to keep 24% ownership going forward (for all Seven2 funds).

3% portfolio FMV

2024 vs 2023

Revenue X 2,8



A leading player in the Italian workplace safety market

Headquartered in Vincenza (Italy), Fulgard operates across 3 activities: Fire & Safety (51%), Occupational Health (27%) and Training & Consulting (22%). The company has a good mix of revenues with c.80% of recurring revenue. Since 2018, it has significantly scaled from c. €35m revenues to c.€113m in 2024.

- Stable results in 2024 with improved revenue mix towards recurring revenues (+5% vs last year) vs non-recurring (-17%)
- Strong pipeline of potential acquisitions.

2% portfolio FMV

2024 vs 2023

Stable revenue

EBITDA: +1%



Services

pib Group

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

- Revenue growth driven by the combination of strong organic performance and the impact of new companies acquired
- Very active and successful in M&A, notably in Continental Europe (40% of revenue in 2024 vs 10% at the time of the acquisition by Apax in March 2021).

2% portfolio FMV

2024 vs 2023

Revenue: +18%

EBITDA: +40%

AssuredPartners

One of America's leading insurance broker

In December 2024 Apax IX announced the sale of its minority stake in **Assured Partners**

Closing is expected in Q1 2025.

1% portfolio FMV



Services



A leading asset integrity player providing mission-critical inspection, diagnosis & recommendations on infrastructures and buildings

With a presence in France, Germany, Belgium and Spain, Infraneo provides services covering most lifecycle needs of critical and complex infrastructure through 5 BUs and a network of 22 local agencies.

- Revenue and EBITDA 2024 driven by organic growth and acquisitions.

1% portfolio FMV

2024 vs 2023

Revenue: X2



A global player in Supply Chain Risk Management (SCRM)

Project Viper is the combination of Veriforce, a company acquired in 2024 by Apax XI, and Alcumus, a portfolio company of Apax X. The company provides organisations visibility and control over the safety and compliance of their company, workers and worksites. Main operations are located in the UK, US and Canada, serving a large and robust network which connects approx. 120k contractors globally with more than 1,000 hiring clients.

Since the merger in November 2024, the company has been focusing on management alignment & integration planning notably in terms of commercial strategy and tech migration.

1% portfolio FMV



Consumer

THOM

A leading jewellery retailer in Europe (1,000+ stores)

- Revenue growth mainly driven by the combination of strong organic performance across all geographies in a difficult environment as well as the robust performance of Agatha
- Excellent cost control in a market negatively impacted by the sharp rise in the price of gold
- Second refinancing of the company completed in February, allowing Altamir to recover €60m.

13% portfolio FMV

FY 2024/2025
(FYE 30/09)

Revenue: +4.5%
EBITDA: +2.5%



Healthcare

mentaalbeter

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

- Topline performance mainly driven by annual tariff increase and higher efficiency in the Adult and HSK segments.
- EBITDA increase mainly due to revenue growth, partially offset by lack of therapists and annual salary inflation.
- M&A plan relaunched with small acquisitions under review.

2% portfolio FMV

2024 vs 2023

Revenue: +9%

EBITDA : +11%

AGENDA



Presentation of Altamir

The private equity market

2024 operating highlights

A quality portfolio

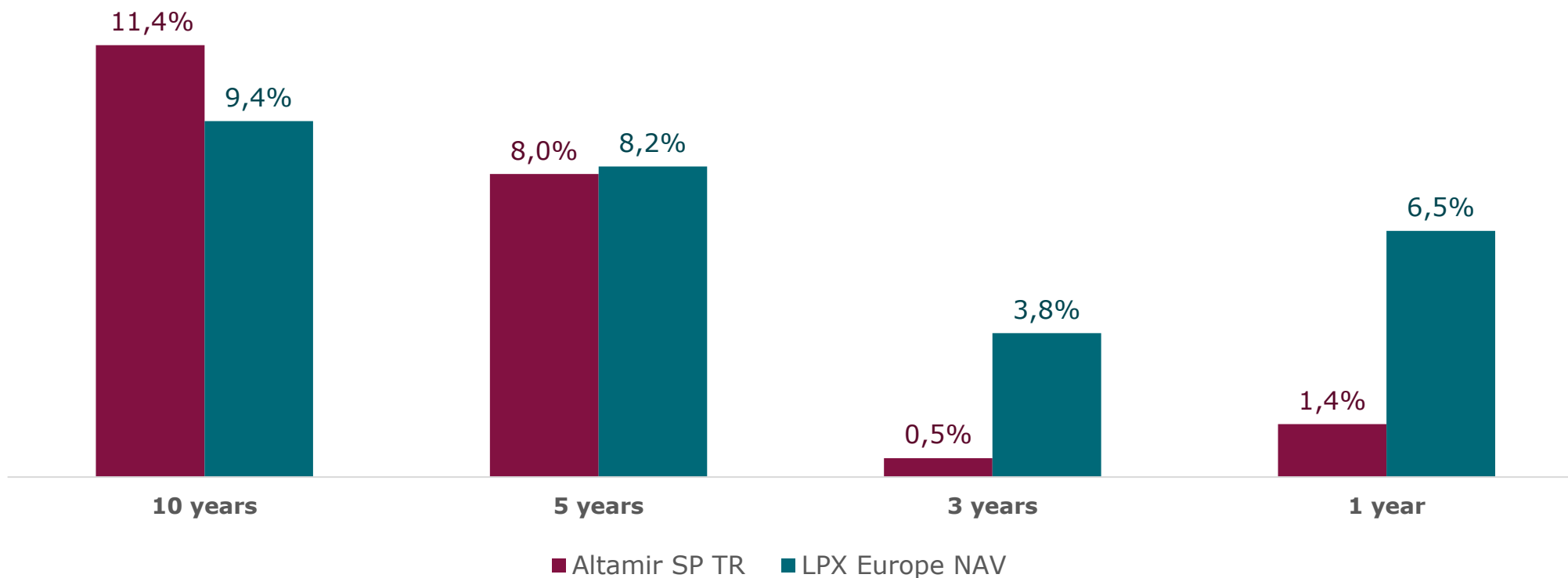
/ NAV and share price performance

Objectives

Conclusion

NAV TR PERFORMANCE

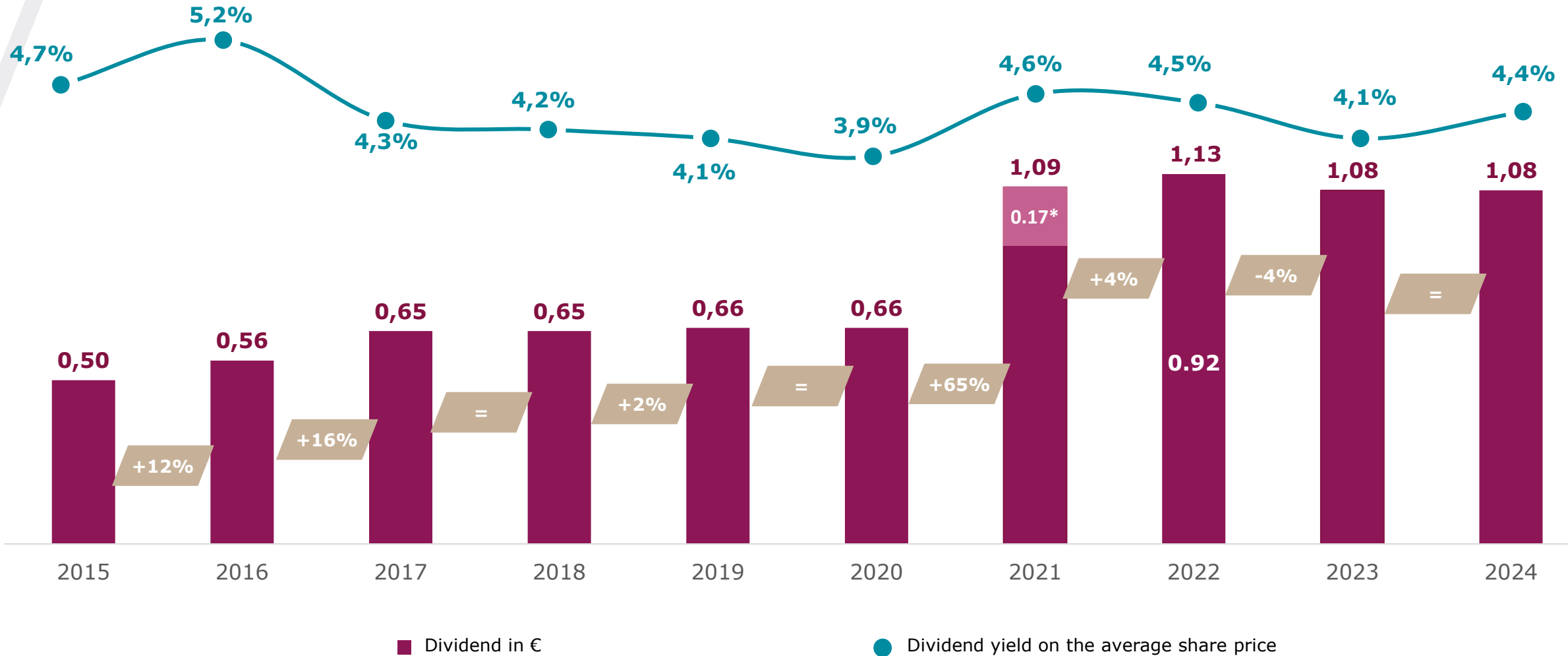
Altamir outperforms its benchmark index on the long run



DIVIDEND POLICY



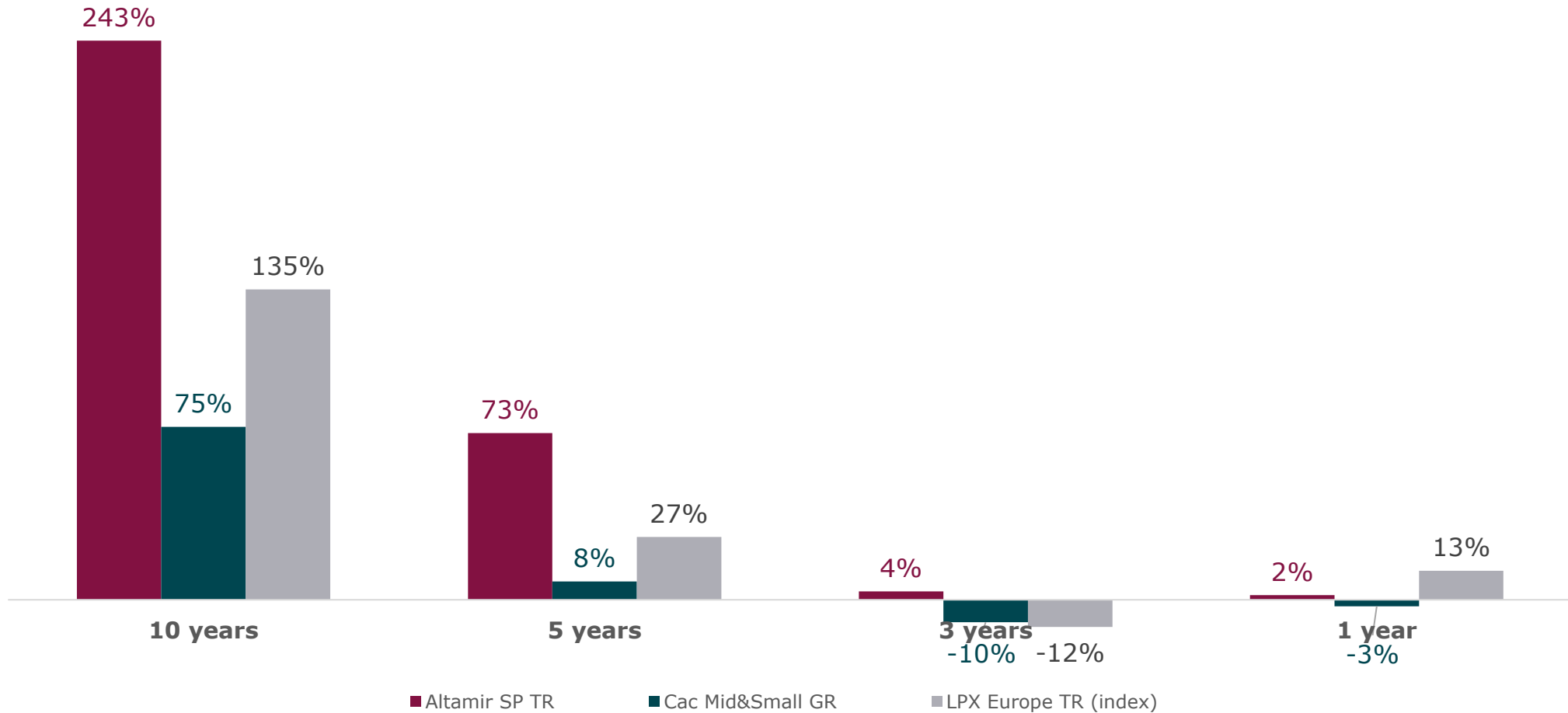
2-3% of year-end NAV since 2015



*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 2024

	Total invested in €m	Multiple	IRR*
Total investments	▪ 2,480	▪ 1.82x	▪ 15.0%
Fully realised portfolio	▪ 1,244	▪ 1.92x	▪ 14.6%
Unrealised and partially realised portfolio	▪ 1,237	▪ 1.71x	▪ 16.9%

Note : Corresponds to Altamir's current investment strategy; venture capital transactions (€37m) ²taken out of the strategy more than 10 years ago

* To be validated by EY

AGENDA



Presentation of Altamir

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/ Objectives

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MEDIUM TERM OBJECTIVES



2024 achievements above medium-term objectives

	2021/2025 Objectives	2024 Achievements	2021/2022/2023 /2024 Achievements (Average)
New investments and follow-ons	▪ €170m/year on average	▪ €181m	▪ €204m
Divestments	▪ €230m/year on average	▪ €333m	▪ €279m
Value creation	▪ $\geq 7\%$ average EBITDA growth organic	▪ +25.6% EBITDA growth	▪ +17.4% EBITDA growth

AGENDA



Presentation of Altamir

The private equity market

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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



	31/12/2022	31/12/2023	31/12/2024
Changes in fair value	-12,5	95,8	-11,7
Valuation differences on divestments during the year	28,2	-14,6	37,6
Other portfolio income	4,3	0,2	46,8
Income from portfolio investments	20,0	81,4	72,7
Purchases and other external expenses	-36,5	-42,9	-42,5
Taxes, fees and similar payments	0,0	0,0	0,0
Other income	0,0	0,0	0,0
Other expenses	-0,3	-0,3	-0,3
Gross operating income	-16,8	38,2	29,9
Provision for carried Interest to Class B shareholders	-4,9	-6,2	0,2
Provision for carried Interest to Apax Funds	8,0	-3,3	-1,6
Net operating income	-13,7	28,7	28,4
Income from cash investments	-12,8	6,1	0,7
Financial income	3,5	1,0	1,0
Related interest and expenses	-4,0	-7,6	-11,3
Other financial expenses	0,0	0,0	0,0
Net income attributable to ordinary shareholders	-27,0	28,3	18,8

MANAGEMENT ACCOUNTS BALANCE SHEET



ASSETS	31/12/2022	31/12/2023	31/12/2024
Non-current assets			
Intangible assets			
Investment portfolio	1 468,0	1 634,1	1 623,5
Other non-current financial assets	11,1	0,3	0,3
Sundry receivables	0,0	0,0	0,1
Total non-current assets	1 510,7	1 634,4	1 623,8
Sundry receivables	17,6	1,0	1,4
Other current financial assets	15,1	51,0	17,1
Cash and cash equivalents	174,3	43,1	35,2
Total current assets	224,0	95,1	53,7
Total assets	1 734,7	1 729,5	1 677,5

Liabilities	31/12/2022	31/12/2023	31/12/2024
Shareholder's equity			
Share capital	219,3	219,3	219,3
Share premiums	102,5	102,5	102,5
Reserves	1 017,2	950,7	939,5
Net income for the year	-27,0	28,3	18,8
Pending allocation of net income			0,0
Total shareholder's equity	1 312,0	1 300,71	1 280,0
Provision for carried interest for General Partner and class B shareholders	42,0	42,4	42,2
Provision for carried interest for Apax Funds	130,4	129,9	101,4
Other financial liabilities	191,4	226,8	238,5
Trade payables and related accounts	10,4	26,9	15,4
Other current liabilities	0,0	2,9	0,0
Total liabilities and shareholders' equity	1 686,1	1 729,5	1 677,5

NAV breakdown as of 31 December 2024



In €m	Fair Market Value	% of NAV
THOM	213,02	16,6%
Dstny	117,30	9,2%
Graitec	93,75	7,3%
Marlink	76,49	6,0%
Odin Groep	68,35	5,3%
AEB	59,70	4,7%
Odigo	57,90	4,5%
Vitaprotech	49,69	3,9%
Opteven	48,64	3,8%
Crystal	42,99	3,4%
InfoVista	37,99	3,0%
Mentaal Beter	34,36	2,7%
Fulgard	30,15	2,4%
Expereo	30,01	2,3%
P.I.B. Group	27,72	2,2%
Assured Partners	23,71	1,9%
Efficacy	23,17	1,8%
Infraneo	22,80	1,8%
Project Viper	22,75	1,8%
ThoughtWorks	22,45	1,8%
Sub-total	1 102,92	86,2%
Other Unlisted Companies	482,93	37,7%
Listed Companies	37,60	2,9%
Sub-total	520,53	40,7%
Total Portfolio	1 623,45	126,8%
Provision for carried interest	-143,58	-11,2%
Other assets and liabilities	-13,72	-1,1%
Cash (Debt)	-186,16	-14,5%
Net Asset Value	1 279,99	100%
Number of shares	36 512 301	
Net Asset Value per share	35,06	

PORTFOLIO VALUATION AND DEBT MULTIPLES

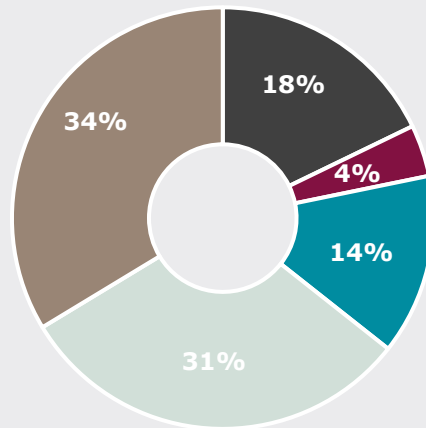
Average multiples weighted by each company's residual cost



VALUATION MULTIPLES

Enterprise value / EBITDA
Portfolio = 13.85x

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



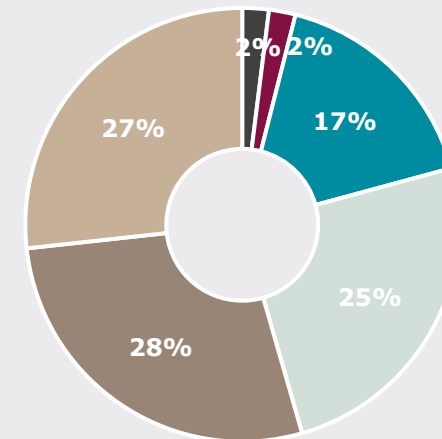
- < 10x (24% of FMV)
- 10x - 12x (4% of FMV)
- 12x - 14x (10% of FMV)
- 14x - 16x (34% of FMV)
- > 16x (28% of FMV)

31.12.2024	Average multiple	% of residual cost
Seven2 + Direct	13.25	74%
Apax LLP	15.51	26%
31.12.2023	Average multiple	% of residual cost
Seven2 + Direct	13.90	80%
Apax LLP	15.56	20%

DEBT MULTIPLES

Leverage (total LTM debt) / EBITDA
Portfolio = 5.89x

% of Altamir's portfolio residual cost at 31/12/2024



- < 0x - 2x (2% of FMV)
- 2x - 3x (2% of FMV)
- 3x - 4x (29% of FMV)
- 4x - 5x (26% of FMV)
- 5x - 6x (25% of FMV)
- > 6x (15% of FMV)

31.12.2024	Average multiple	% of residual cost
Seven2 + Direct	6.04	76%
Apax LLP	5.42	24%
31.12.2023	Average multiple	% of residual cost
Seven2 + Direct	5.67	79%
Apax LLP	6.37	21%



STOCK MARKET DATA



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

Market capitalisation: **€869m at 07/03/2025**

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

Ticker: **LTA**

ISIN code: **FR0000053837**

AGENDA



23 April 2025 : AGM

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INVEST VIA APAX PARTNERS