



**JANUARY 2016**

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AGATHE HEINRICH, IR & COMMUNICATIONS

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

# AGENDA

- Presentation of Altamir
- First nine months 2015 operating highlights
- Portfolio analysis as of 30 June 2015
- Altamir's performance
- Objectives and conclusion

# PROFILE



- Paris-based listed private equity company, created in 1995 as a means to access Apax Partners' investments through the stock market
- **€614m** in net assets as of 30 September 2015
- Legal structure: French *Société en Commandite par Actions (SCA)*
  - Limited partners (ordinary shareholders)
  - A general partner (Altamir Gérance)
- Tax regime: French *Société de Capital Risque (SCR)*
  - Favorable for Altamir and its shareholders
  - No structural debt (maximum set at 10% of statutory shareholders' equity)
  - A minimum of 50% of net book value invested in unlisted companies located in the EU

# UNIQUE TAX FREE PRODUCT



Tax treatment on:	capital gains	dividends
<b>French individual resident</b> who makes and fulfils the 5-year holding and dividend reinvestment commitments	Exempted from income tax (subject to social levies at 15.5%)	
<b>Non-resident individuals</b> who makes and fulfils the 5-year holding and dividend reinvestment commitments	Will not be subject to withholding tax (with no holding commitment, withholding tax is 15% subject to completion of certain formalities; 30% otherwise)	
<b>Legal entities subject to corporation tax and resident in France</b>	Exempted from tax on sale of Altamir shares held for at least 5 years	Exempted from tax on dividends derived from capital gains realised on equity investments*
<b>Non-resident legal entities</b>	Will not be subject to withholding tax	30% withholding tax unless there is a tax treaty with France

\* Historically, dividends have been paid out of gains realised on equity investments

# OBJECTIVES

## Sustainable value creation for shareholders

- **Grow Net Asset Value per share (NAV)** and outperform the most relevant indices (Morningstar Investment Trust PE, LPX Europe and CAC Mid and Small)
- Maintain a sustainable, simple and attractive **dividend policy** (2-3% of 31/12 NAV)
- Reach a critical size of **€1bn** in assets under management in order to:
  - Be an essential partner to Apax Partners France and Apax Partners LLP
  - Grow the liquidity of LTA shares, thus attracting a broader universe of investors with a view to minimizing the share price to NAV discount



# ALTAMIR INVESTS WITH APAX PARTNERS

**And is presently in a transition period**

Since 2011 and going forward (37% of the portfolio at fair value as of 30 June 2015)

- In the funds managed by **Apax Partners France**  
€200m to €280m committed to the Apax France VIII fund
- In the funds advised by **Apax Partners LLP**  
€60m committed to Apax VIII LP
- Occasionally in co-investment with the funds managed or advised by Apax Partners France and Apax Partners LLP

Prior to 2011 (63% of the portfolio at fair value as of 30 June 2015)

- Co-investments alongside the Apax Partners France funds



# APAX PARTNERS

- **Two private equity firms, leaders in their respective markets**
- **40 years of experience**
- **Track record of performance**

## Apax Partners France

- Paris-based company
- 20 investment professionals; sector specialization
- Investments in French-speaking European countries
- Mid-sized companies, with enterprise values of €100m to €1bn
- More than €2.5bn under management
- Apax France VIII (€704m) raised in 2011

## Apax Partners LLP

- London-based company
- 100+ investment professionals across 8 offices worldwide, specialized by sector
- Investments in Europe (other than French-speaking countries), in North America and in key emerging markets (China, India, Brazil)
- Companies with enterprise values between €1bn and €5bn
- More than €32bn under management
- Apax VIII LP (€5.8bn) raised in 2013

# INVESTMENT STRATEGY



## Clear, differentiated and proven

- To back **fast-growing companies**, diversified by geography and size
  - French-speaking European mid-market
  - Europe, North America and key emerging markets (China, India and Brazil)
- **Specialised by sector**
  - 1) TMT
  - 2) Retail & Consumer
  - 3) Healthcare
  - 4) Business & Financial Services
- **LBO/Growth Capital** investments
- **Majority** or **lead** shareholder
- Ambitious **value creation** objectives
- **Responsible** investments
  - ESG due diligence and monitoring for each investment

**Target: achieve 3x the amount invested**



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## FIRST NINE MONTHS HIGHLIGHTS

### NAV growth

**+9.8%** dividend included

(vs +8.3% as of Sept. 2014)

### Portfolio average EBITDA growth over H1 2015

**+5.7%\***

(vs +6.6% in H1 2014)

### New investments & commitments

**10**

(vs 5 as of Sept. 2014)

### Investments & commitments

**€ 91.6m**

(vs €31.8m as of Sept. 2014)

### Divestment Proceeds & revenue

**€ 55.9m**

(vs €63.9m as of Sept. 2014)

### IFRS net cash position

at 30 Sept. 2015

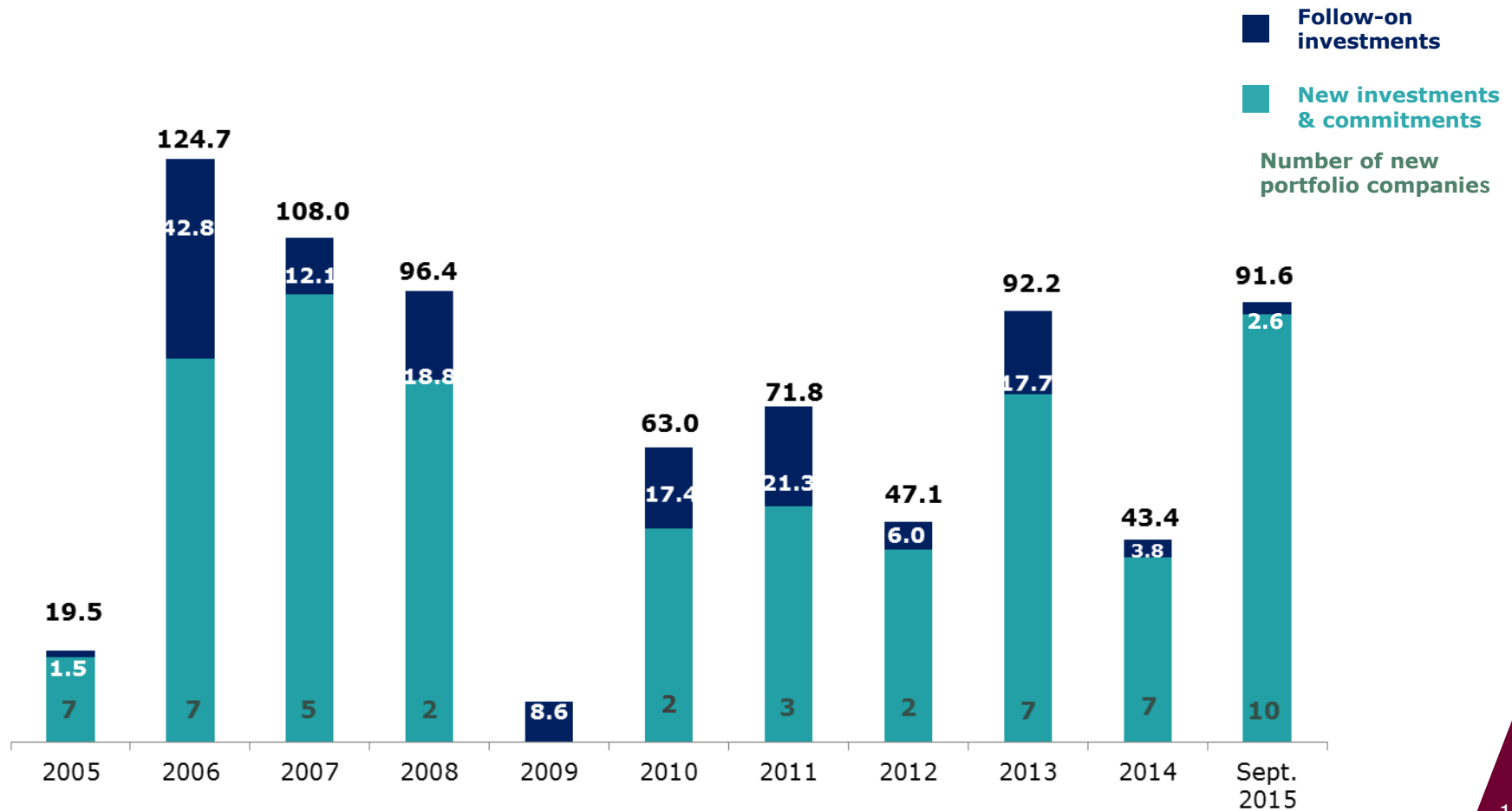
**€ 56.6m**

(vs €70.1m at end-2014)

\* +6.9% for the Apax VIII LP portfolio

# INVESTMENTS AND COMMITMENTS

€91.6m invested and committed as of 30 September 2015





# INVESTMENTS & COMMITMENTS

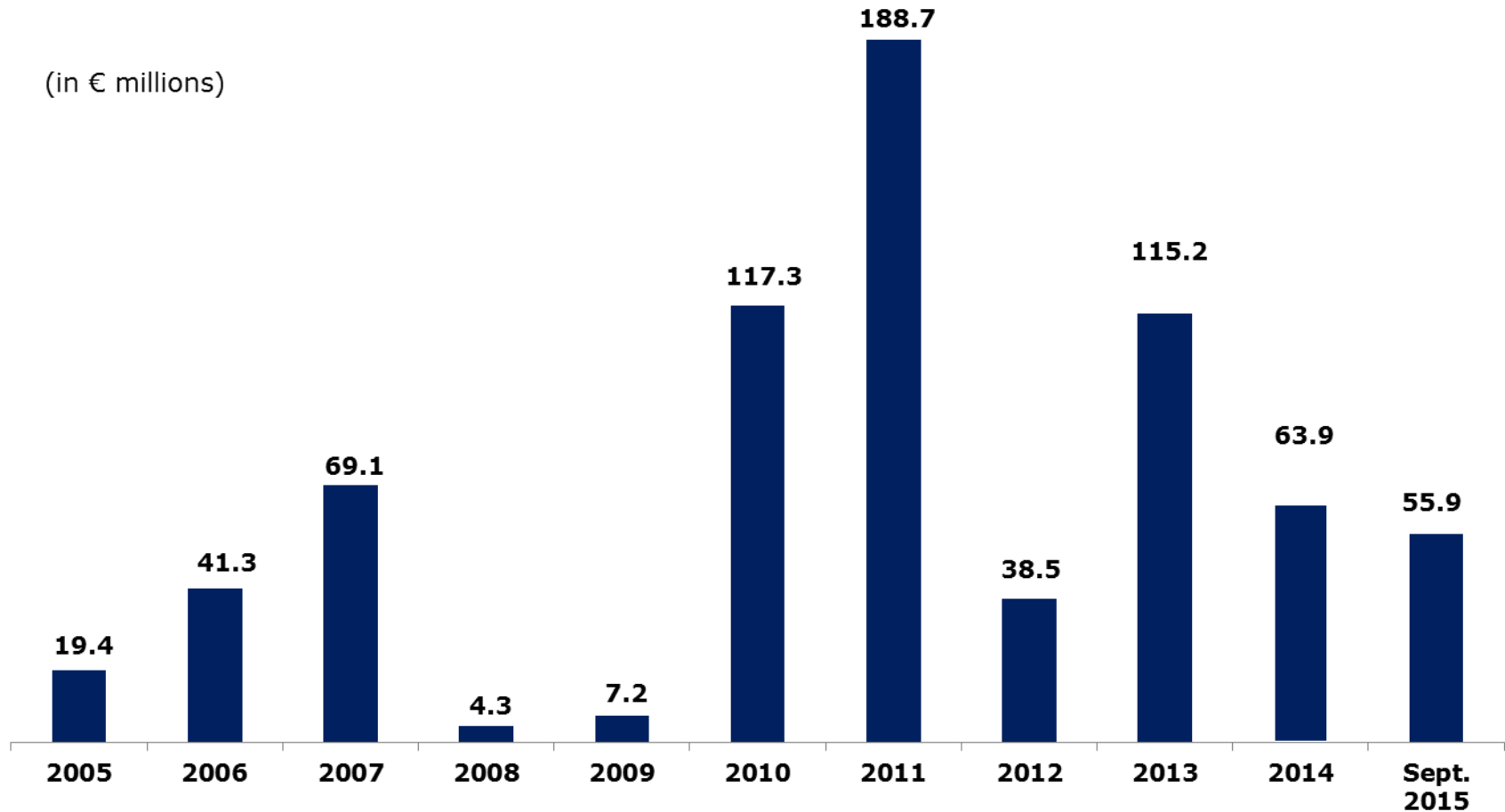
10 companies operating throughout the world

Company	Location	Business description
Apax France VIII	<b>Airbus' Commercial Satcom business (€50m)</b>	France Largest maritime satcom provider worldwide
	<b>Cabovisao + ONI (€20m)</b>	Portugal Second-largest cable operator + one of the leading telecoms operators in Portugal
	<b>Azelis</b>	Belgium A leading distributor of specialty chemicals in Europe
	<b>RFS Holland Holding BV (« Wehkamp »)</b>	Netherlands Leading online lifestyle department store in the Netherlands
	<b>Idealista SA</b>	Spain Largest online real estate marketplace in Spain
Apax VIII LP	<b>Quality Distribution</b>	USA North American logistics and transportation provider
	<b>AssuredPartners</b>	USA One of the largest independent insurance brokerage firms in the US
	<b>Fullbeauty Brands</b>	USA Direct-to-consumer market leader in the US plus-size apparel market
	<b>Ideal Protein</b>	Canada Proprietary weight loss and wellness solutions company
	<b>Shriram City Union Finance</b>	India An Indian Non-Banking Financial Company (NBFC) specialising in retail finance services

# DIVESTMENTS

**€55.9m of exit proceeds as of 30 September 2015**

(in € millions)



# DIVESTMENTS

## 3 liquidity events including 2 IPOs

- **€28.3m** from Altrafin Participations' debt refinancing, i.e. 60% of the residual cost
- **€16.3m** partial exit following Amplitude Surgical's IPO on Euronext Paris
- **€10.7m** partial exit following Capiro's IPO on Stockholm Nasdaq
- **€0.6m** miscellaneous

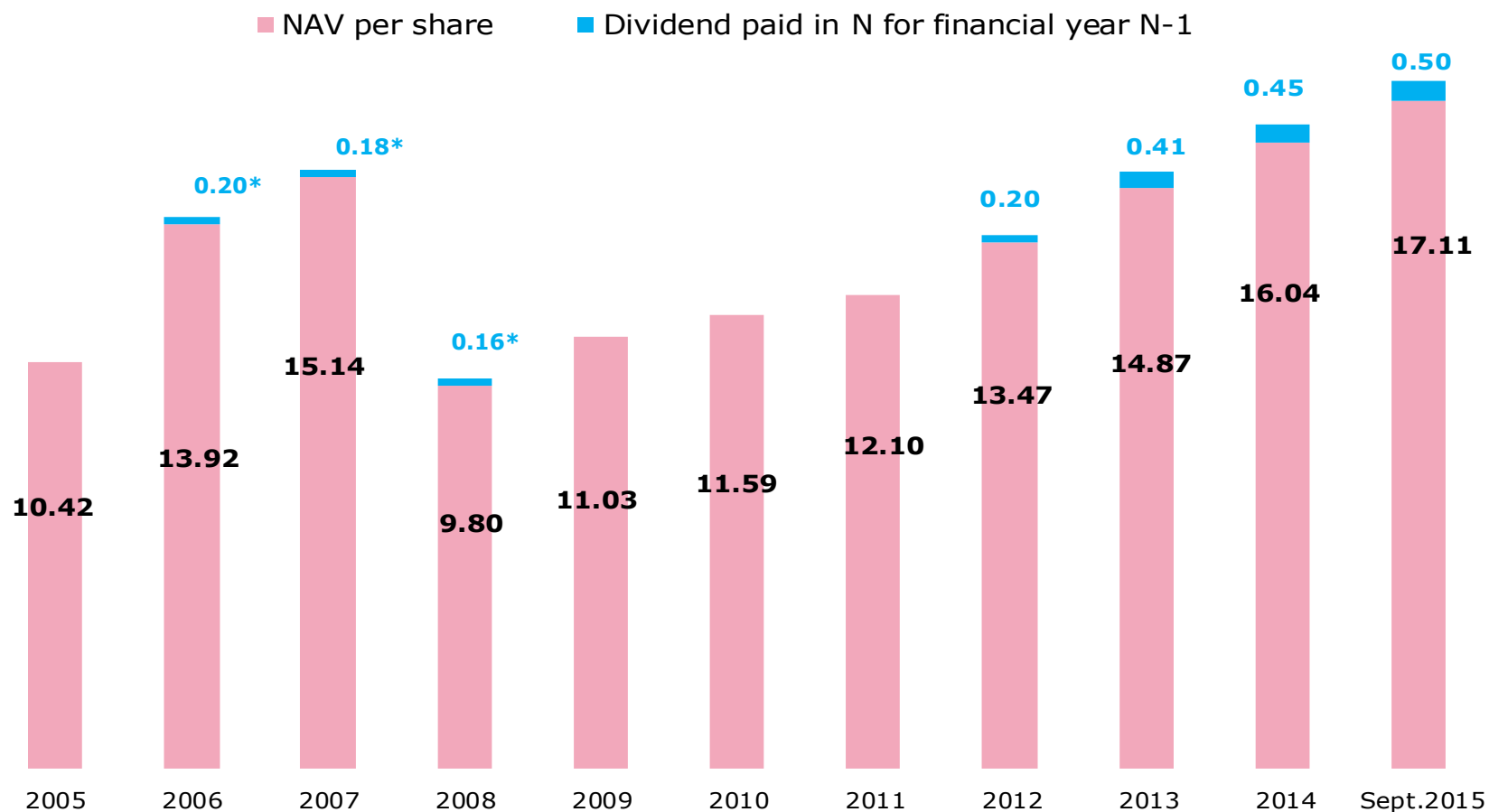
=> **€55.9m** of total divestment proceeds as of 30 September 2015

- In addition, following Apax France VI disposal of its Albioma shares, Altamir has now full control on the disposal of its Albioma holding (~€50m)

# HISTORICAL NAV GROWTH

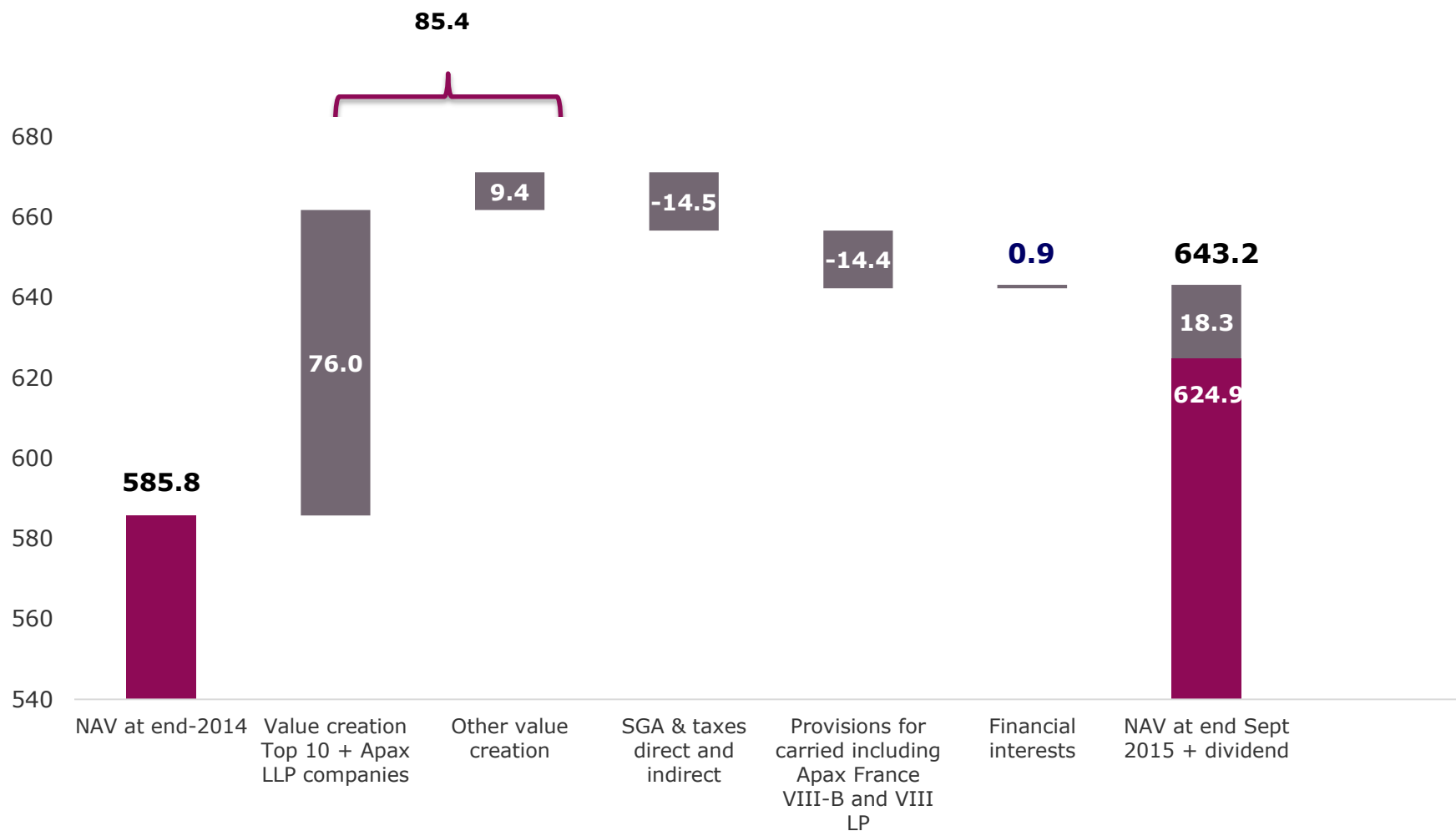


Up 9.8% dividend included as of 30 September 2015



\* Dividend for FY N-1 divided by number of shares in N

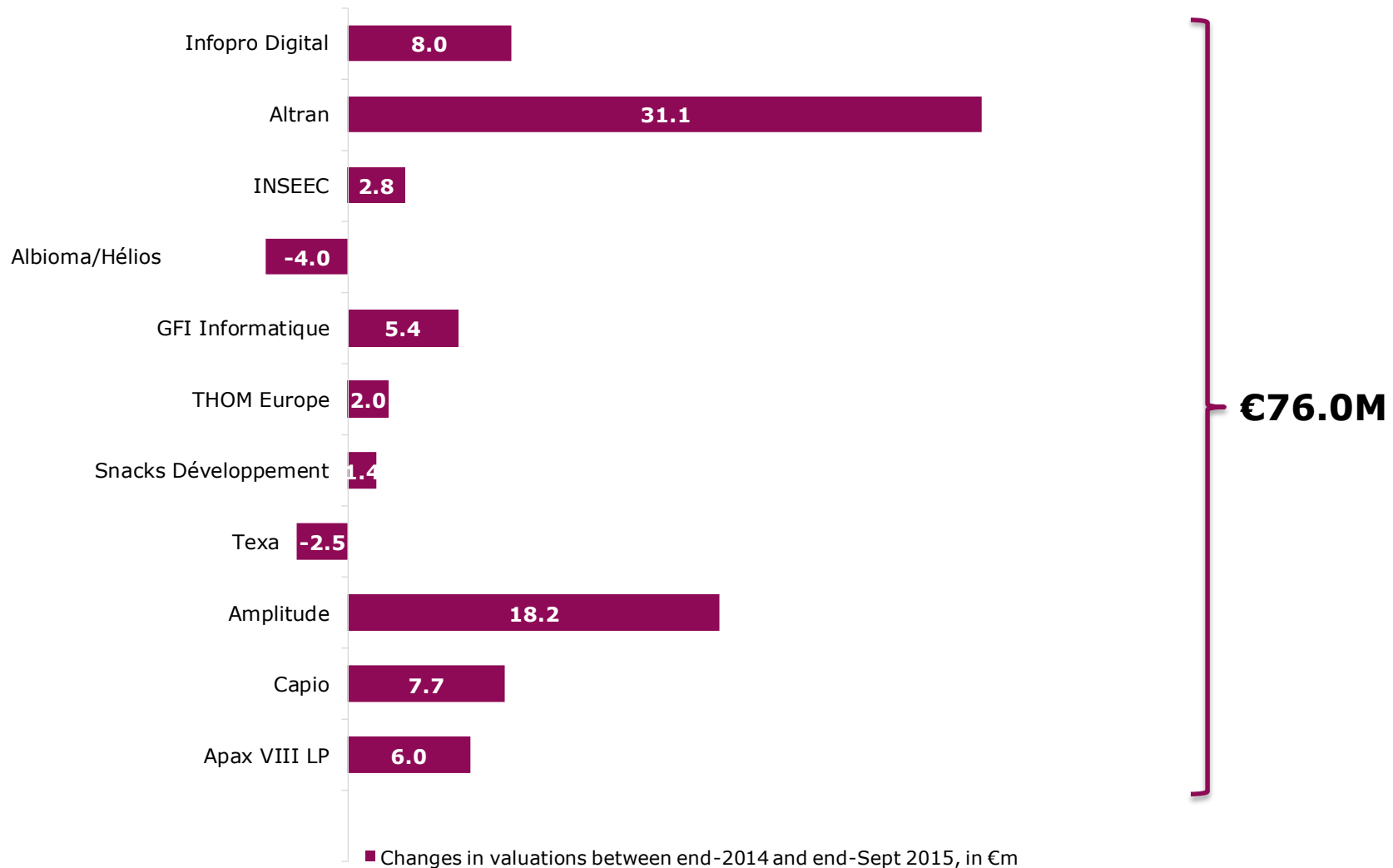
# FIRST NINE MONTHS 2015 NAV GROWTH





# CHANGE IN VALUATIONS

## Top 10 investments + Apax VIII LP portfolio



# PORTFOLIO PERFORMANCE



## High-growth companies

Ebitda growth



■ CAC 40 companies excluding financial institutions and Vivendi (no consensus available); sample of 34 companies  
\* At constant \$/€ exchange rate for Total and Arcelor Mittal whose reporting is in \$, the H1 2015 EBITDA growth would have been 3.5%

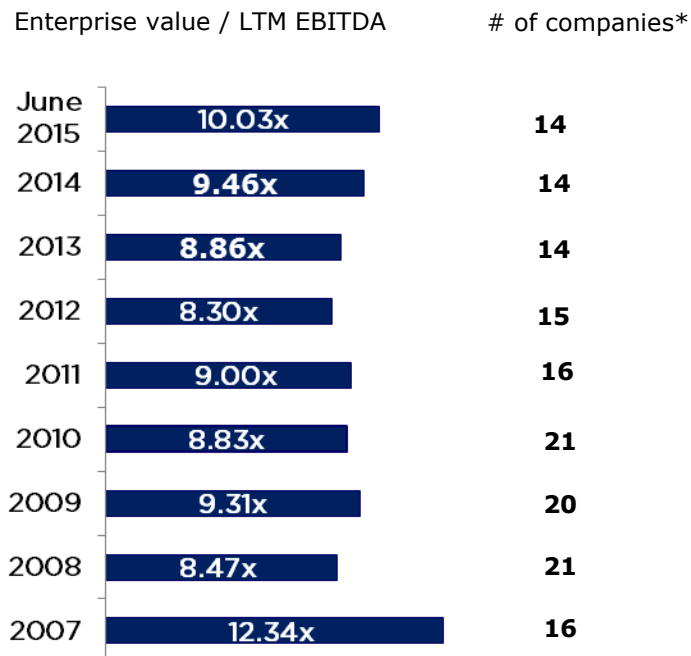
■ Altamir portfolio companies; sample of 15 companies accounting for 94% of total portfolio value (average EBITDA growth for the 14 companies held via Apax VIII LP was 6.9% in H1 2015)

(Sources: company reports or analyst consensus)

# PORTFOLIO VALUATION AND DEBT MULTIPLES



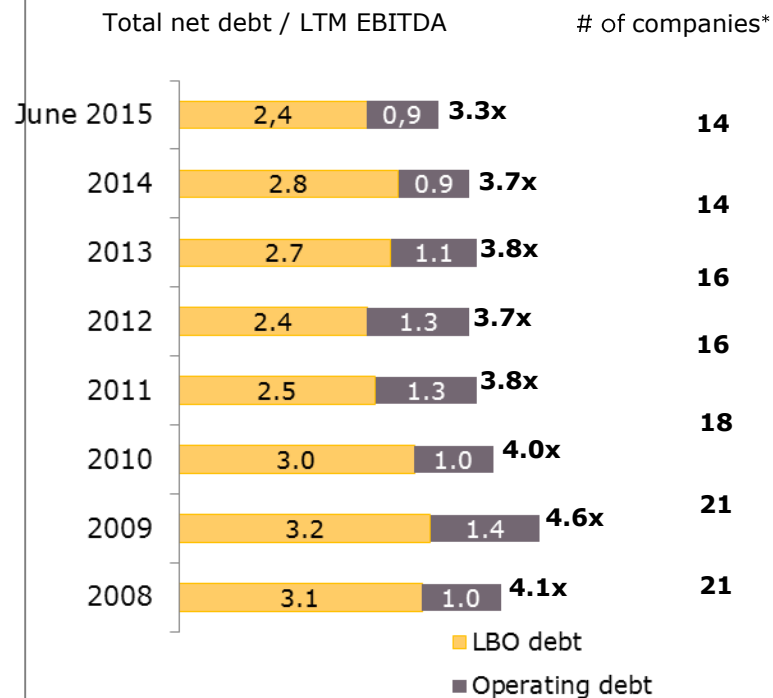
## Valuation Multiples at 31/12 and 30/6/2015



Average multiples weighted by each company's contribution to NAV

\* Excluding Vocalcom and the 14 companies held via Apax VIII LP which have an average valuation multiple of 11.54x EBITDA LTM

## Debt multiples at 31/12 and 30/6/2015



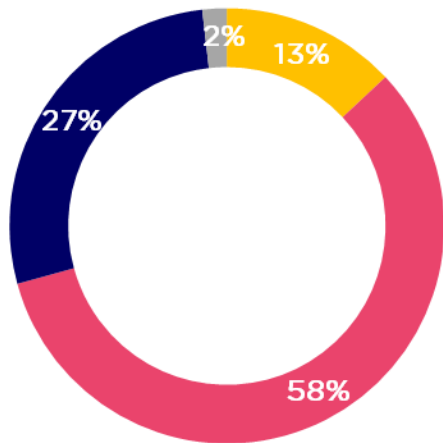
### Repayment schedule:

- Amortisable debt (tranche A) : 12% of LBO debt
- Debt maturing in 3 years: : 14% of LBO debt

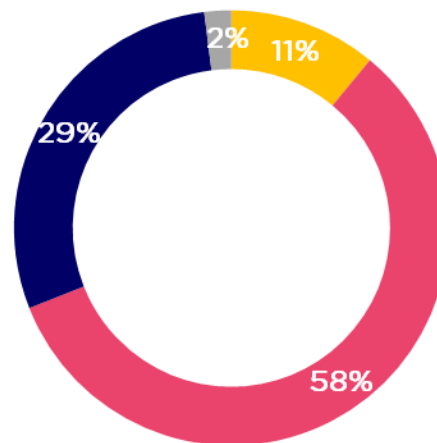
\* Excluding Vocalcom and the 14 companies held via Apax VIII LP which have an average debt multiple of 6.4x EBITDA LTM

# PORTFOLIO VALUATION

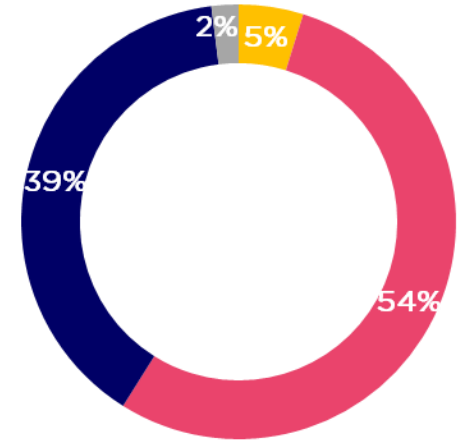
**Most of the portfolio is valued at market multiples**



**Portfolio at fair value  
as of 31/12/2013**



**Portfolio at fair value  
as of 31/12/2014**



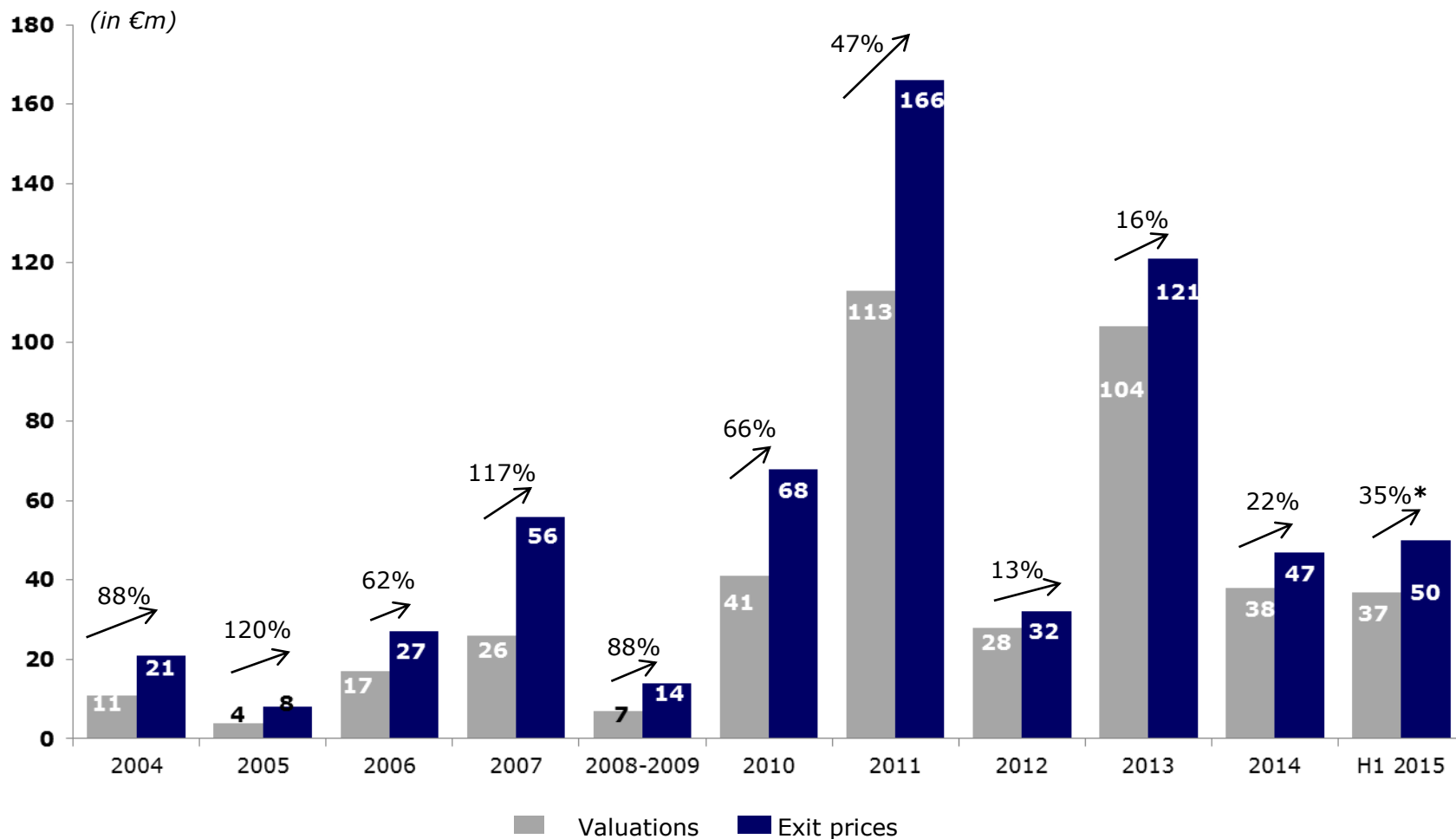
**Portfolio at fair value  
as of 30/06/2015**

- Shares valued at fair value, with an adjustment of up to 30% 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
- Other

# CONSERVATIVE VALUATION POLICY



**Historical Uplift (difference between exit price and the latest valuation in our accounts prior to the exit agreement)**



\* Capio uplift calculated on the whole transaction

## CASH AND COMMITMENTS

- Net cash (IFRS) of **€56.6m** as of 30 September 2015
- Outstanding commitments:
  - up to €133.2m to the Apax France VIII and Apax VIII LP funds
  - €10m of potential co-investments alongside Apax France VII in the fund's existing holdings in proportion to Altamir's initial investment

# EVENTS POST 30 SEPTEMBER 2015

- Divestments:
  - The Qatari group Mannai Corp. to acquire 51% of **Gfi Informatique**'s share capital from Apax France's funds, Altamir and B&G
  - Italian distributor of automotive spare parts **Rhiag** to be sold to LKQ Corp., for a c. 3.3x MOIC
- Investments:
  - Apax France signed an agreement to acquire **Melita**, the leading telecommunications operator in Malta
  - The Apax VIII LP fund acquired a 23.2% stake in **Zensar Technologies Limited**, a listed Indian company providing technology services
- Build-up operations:
  - **Altran** acquired Tessella (UK), a leading international analytics and data science consulting services company (€30m in revenue)
  - **Snacks Développement** announced plans to acquire Sibell, a French maker of crisps and snacks (€30m in sales)
  - **Azelis** signed an agreement to acquire KODA Distribution Group, the largest distributor of specialty chemicals in the US market, which will double its size

# AGENDA

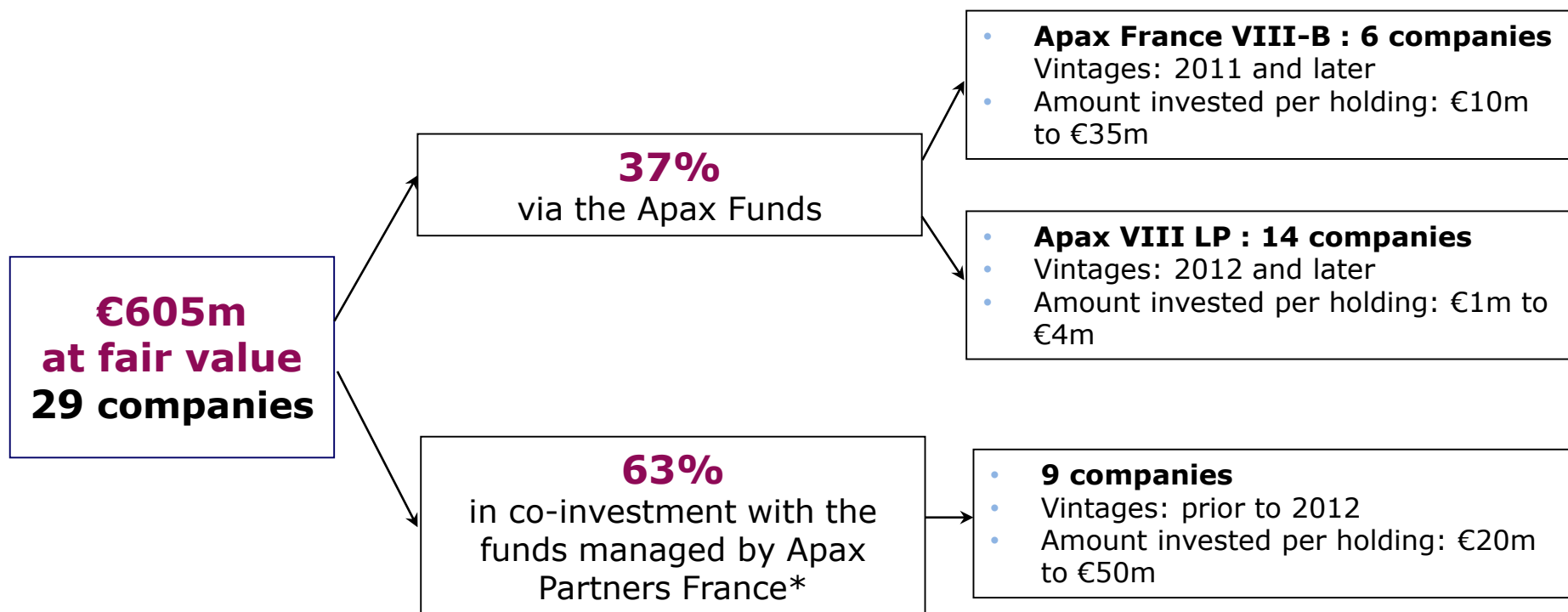
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# A QUALITY PORTFOLIO



**Direct investments still represent 63% of Altamir's portfolio as of 30 June 2015**

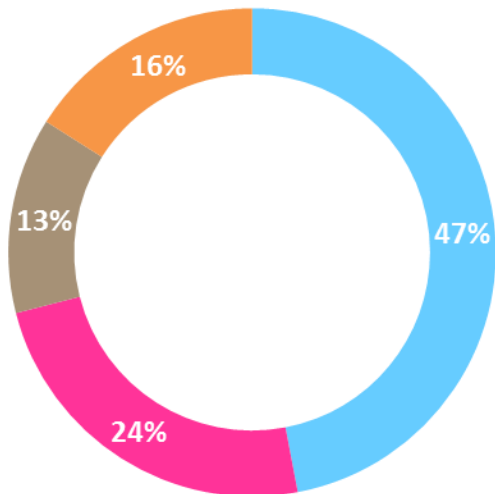


\* Including a direct co-investment in Snacks Développement

# PORTFOLIO COMPOSITION

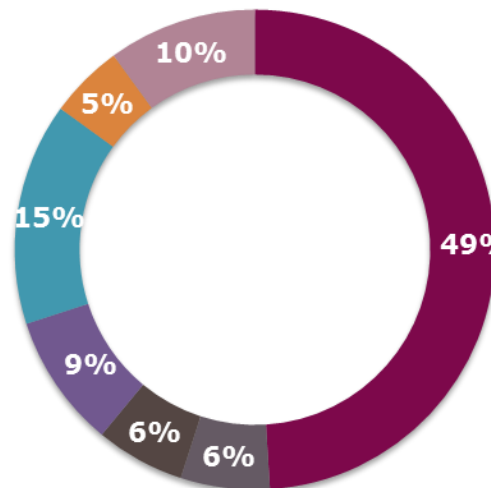
**A well-diversified portfolio**

**By sector**



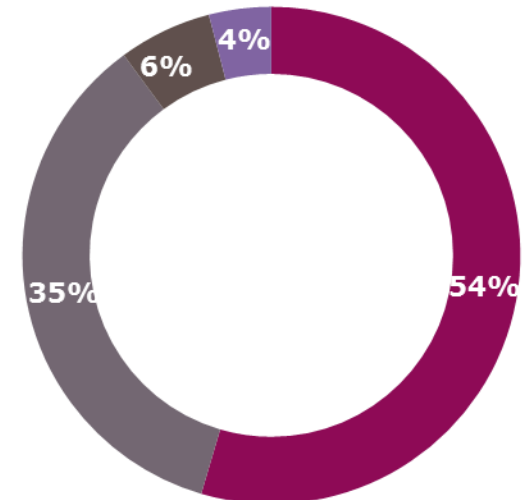
- Healthcare
- Retail & Consumer
- TMT
- Business & Financial Services

**By vintage**



- 2008 and earlier (7 companies)
- 2010 (1)
- 2011 (2)
- 2012 (3)
- 2013 (7)
- 2014 (5)
- 2015 (4)

**By geography**



- France
- Europe
- USA/North America
- Emerging markets / other

% of portfolio at fair value as of 30/06/2015

% of portfolio company revenues at 30/06/2015, weighted by each company's contribution to NAV

# SECTOR SPECIALISATION



A portfolio of 29 well-managed, sector-leading growth companies

## TMT

alTRAN

INFOPRO  
*digital*

gfi  
NEW CHALLENGES.  
NEW IDEAS.

VOCALCOM  
Connecting to Customers

GlobalLogic

EVRY

= exact  
BUSINESS SOFTWARE

## Healthcare

AMPLITUDE<sup>®</sup>

Capio

Unilabs

GENEX

onecallcare<sup>™</sup>  
MANAGEMENT

## Retail & Consumer

ALAIN AFFLELOU

THOM Europe

TrésOr Histoire d'Or Marc Orian

Snacks  
Développement

COLE HAAN

GROUPE ROYER

rue21

RHIAG GROUP

## Business & Financial Services

ALBIOMA

INSEEC  
PARIS • BORDEAUX • LYON • ALPES-SAVOIE  
MONACO • LONDON • CHICAGO

SK TEXA  
FIRE SAFETY GROUP GROUPE

GARDA azelis

Chola  
Enter a better life  
Answers<sup>™</sup>

中国华融资产管理股份有限公司  
CHINA HUARONG ASSET MANAGEMENT CO., LTD.

SHRIRAM City  
MONEY WHEN YOU NEED IT MOST

# OWNERSHIP OF ASSETS VS SHARES

## Apax's controlling positions and influence on value creation

### Majority shareholder (20 companies)



### Lead shareholder (3)



### Minority shareholder (6)



# THE 10 LARGEST INVESTMENTS

**80% of the portfolio at fair value**

<b>29 companies at 30/06/2015</b>	<b>Remaining investment cost</b>	<b>Fair value in €m</b>	<b>% of portfolio at fair value</b>
Infopro Digital	31.8	93.5	15.5%
Altran* ( <i>Altrafin Participations</i> )	50.1	91.5	15.1%
Groupe INSEEC	32.3	50.8	8.4%
GFI Informatique* ( <i>Itefin Part., Infofin Part.</i> )	48.5	46.0	7.6%
Albioma* ( <i>Financière Hélios</i> )	50.1	39.3	6.5%
THOM Europe	29.7	38.4	6.4%
Snacks Développement	31.8	33.2	5.5%
Amplitude*	14.9	32.4	5.4%
Texa	20.4	28.4	4.7%
SK FireSafety Group	27.5	27.5	4.5%
<b>Total 10 largest investments</b>	<b>337.0</b>	<b>481.2</b>	<b>79.5%</b>

\* Listed companies

# THE 10 LARGEST INVESTMENTS

## H1 2015 performance



Company	H1 revenue in m€	EBITDA EBIT	Business description
<b>Infopro Digital</b>	134	+	Leading provider of professional information services in France
<b>Altran</b>	955	+	European leader in innovation consulting
<b>Groupe INSEEC</b>	38	+	Largest private higher-education group in France
<b>GFI Informatique</b>	437	+	5 <sup>th</sup> largest IT services company in France
<b>Albioma</b>	164	-	Electricity producer with a unique capability in renewable energy
<b>THOM Europe</b>	216	+	THOM Europe : leading jewellery retailer in Europe (Histoire d'Or, Marc Orian & TrésOr stores)
<b>Snacks Développement</b>	95 (12 months)	+	Leading French producer of private label savoury snacks
<b>Amplitude</b>	71 (12 months)	+	Leading French designer and distributor of hip and knee orthopaedic implants
<b>Texa</b>	61	-	French leader in loss adjustment for insurance companies and in real estate diagnostics
<b>SK FireSafety Group</b>	48	-	Leading fire safety specialist in Northern Europe

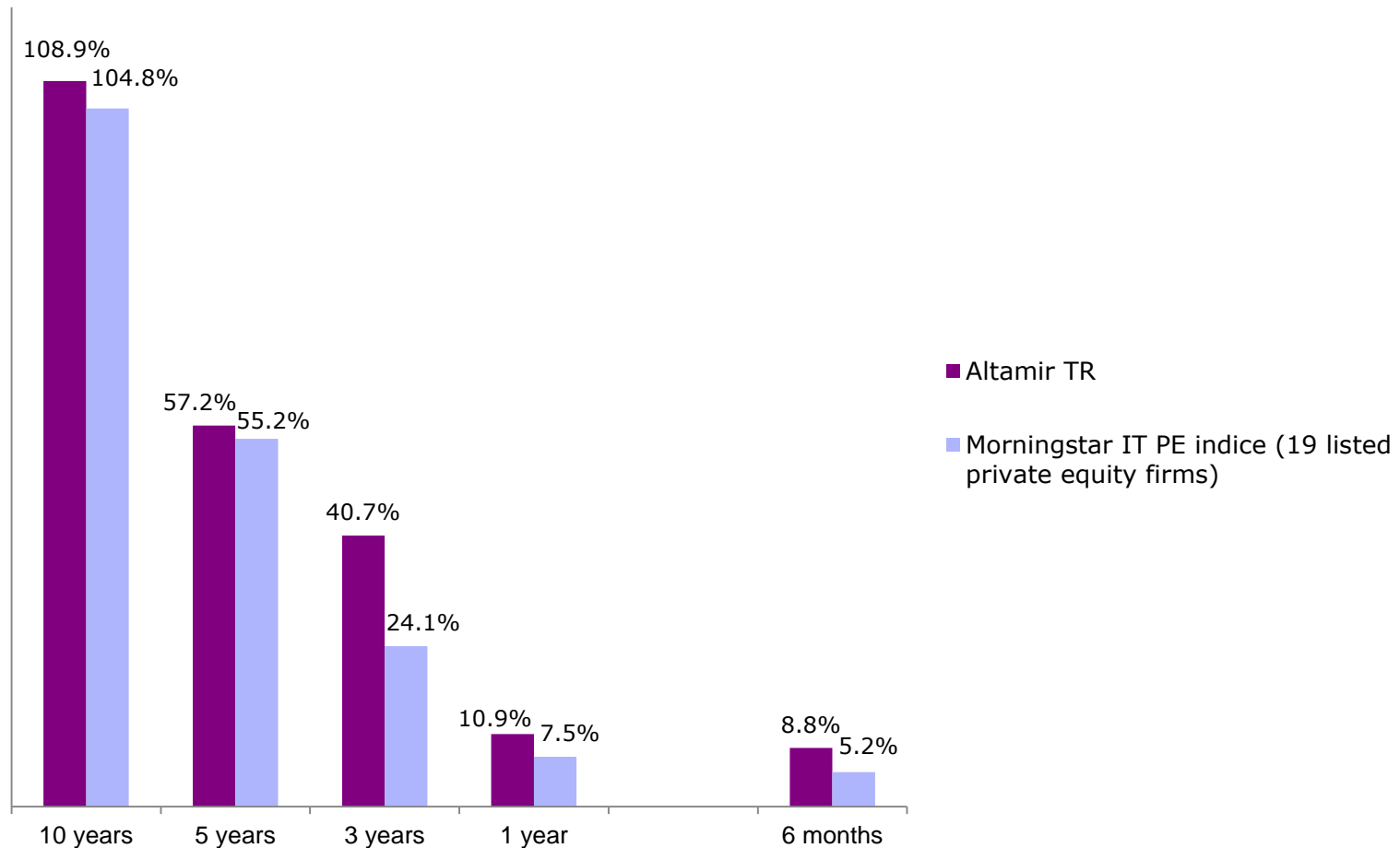
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# NAV PERFORMANCE (TOTAL RETURN)



**Altamir outperforms its benchmark indice**



As of 31 December 2014  
Source : Morningstar

As of 30 June 2015  
Sources : Altamir and Morningstar

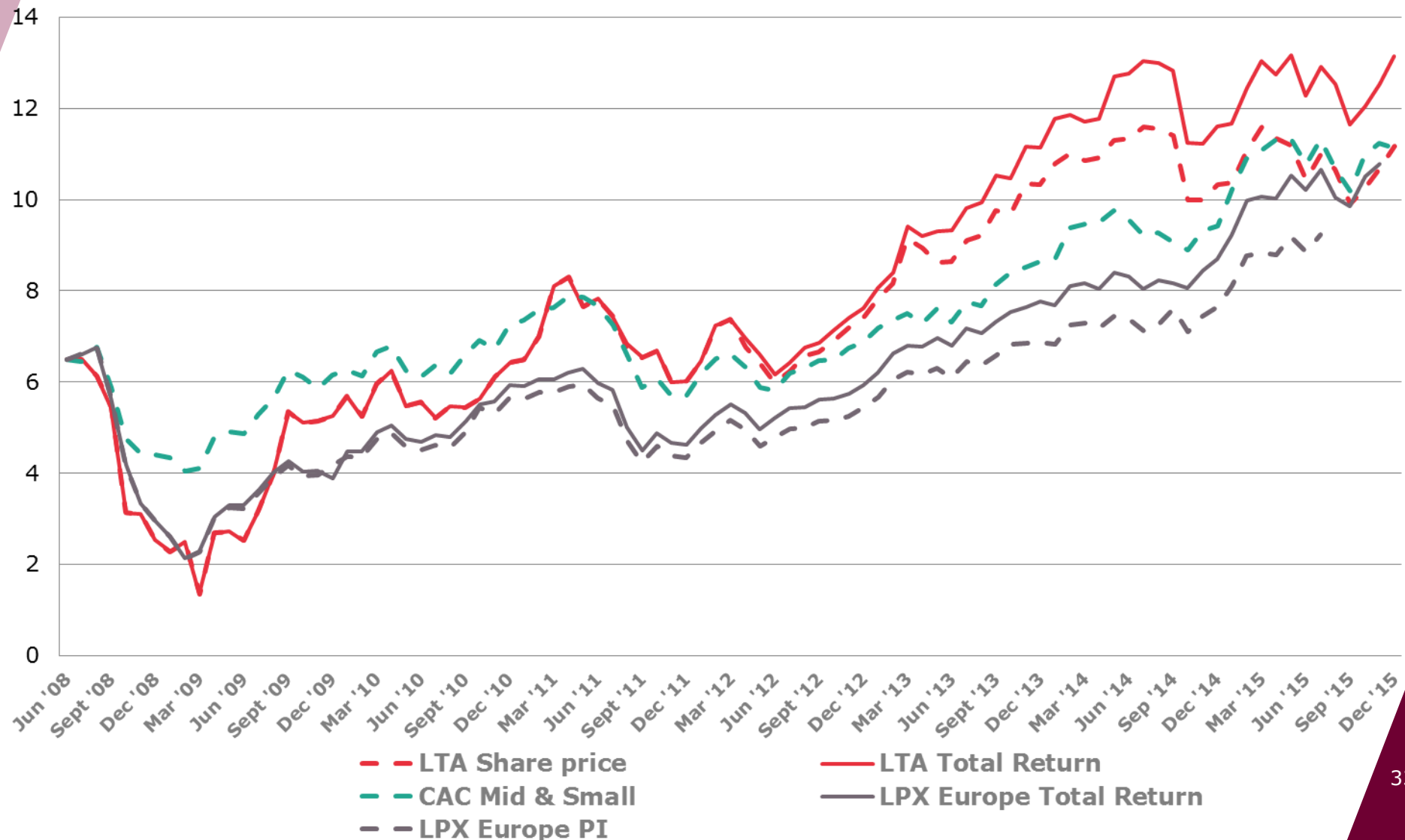


# SHARE PRICE PERFORMANCE

## Altamir outperforms its major indices

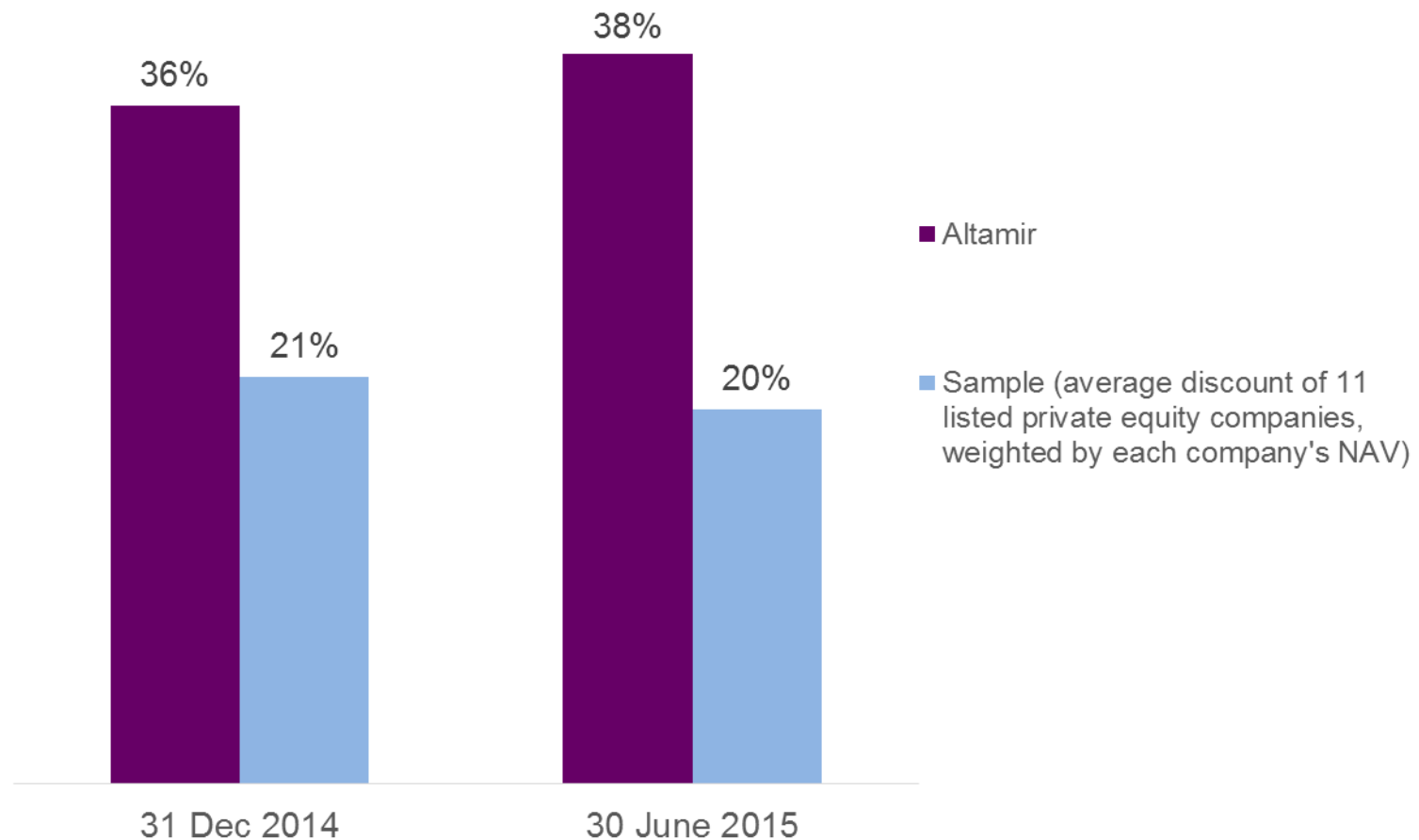


As of 31 December 2015 (base: 30/06/2008), in euros



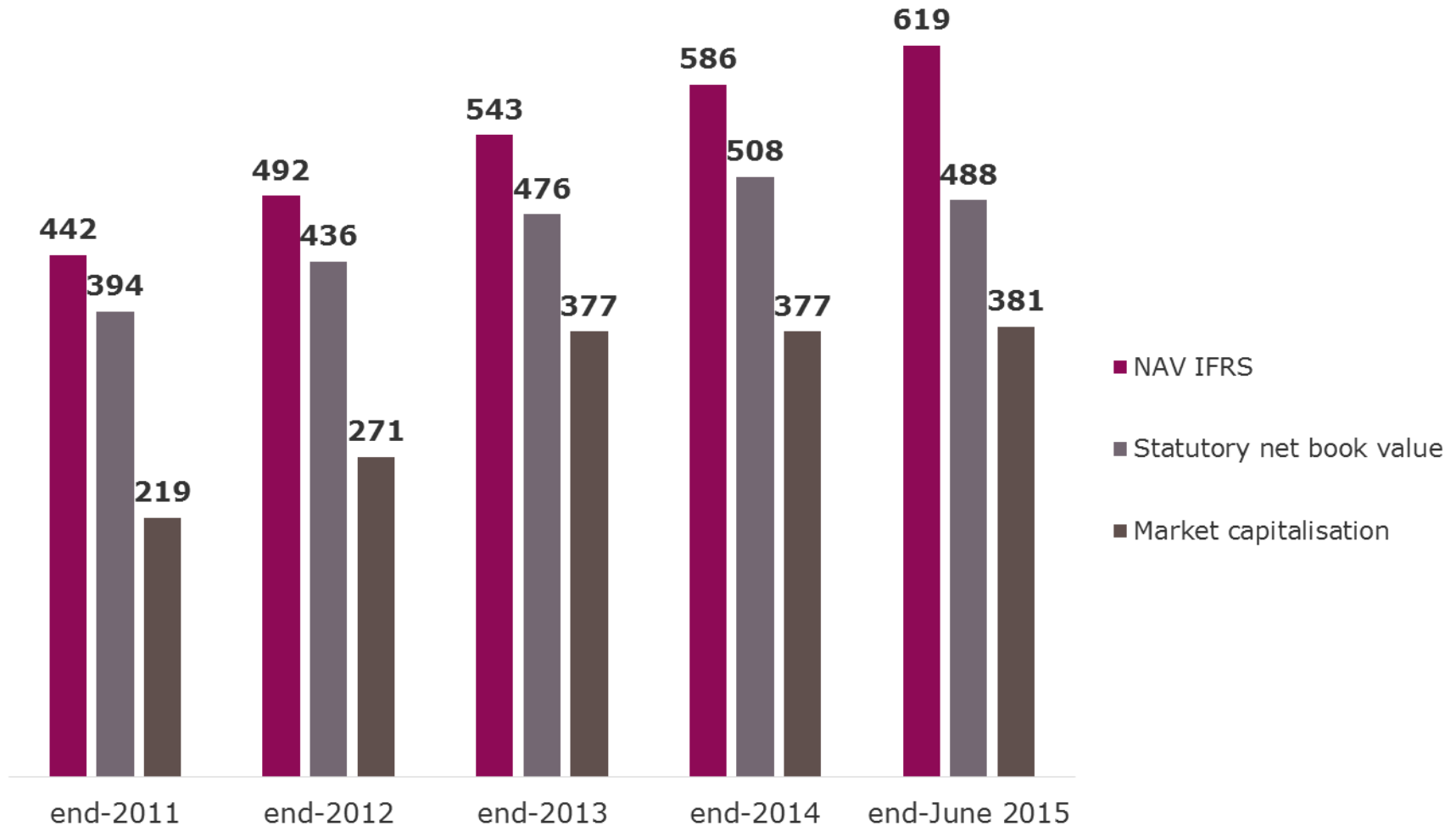
# SHARE PRICE DISCOUNT TO NAV

**Discount to NAV widened in recent months**



# SHARE PRICE DISCOUNT

Market capitalisation lower than statutory net book value



# DIVIDEND POLICY



**2% to 3% of NAV on annual basis**

**Sustainability:** the NAV is always positive

**Visibility:** the NAV is published on a quarterly basis; analysts can update it on an on-going basis with the availability of new information

**Growth:** the objective pursued by the Manager is NAV growth; barring a cash crunch, the dividend should grow at the same pace as the NAV

**2015 dividend : €0.50 per share, up 11% vs. 2014**

=> 4.7% dividend yield

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# 2015 OBJECTIVES

## Achievements as of end-September 2015



### Objectives

### Achievements

#### Investments

- 5-6 new investments
- For an amount of ~€80m

- 10 investments/commitments for €91.6m
- 2 additional ones post Sept.

#### Divestments

- Above €115m (2013 level)

- €55.9m as of 30 September 2015
- Gfi transaction announced in Nov.

#### Value creation

- Average EBITDA growth of 7% to 8%

- 6% over H1 2015

#### Narrowing the discount

- Increasing geographic diversification: investments generating most of their profit outside France represented 43% of total residual cost at end-June 2015, vs 18% at end-December 2011
- Dividend policy: 2015 dividend was up 11%
- Expansion of analyst coverage: initiation report by Edison (UK) in 2016
- International roadshows: Paris, Lyon, Zurich, Geneva, Brussels, Frankfurt, USA
- Attractiveness of LTA shares for private investors (tax advantages): meetings with private banks, event organized with Investir-Les Echos

# CONCLUSION



## Why invest?

- Access to Apax Partners investments through the stock market
- A portfolio of growth companies, diversified by sector, geography and maturity
- Healthy discipline: conservative valuation policy, reasonable leverage in the portfolio, no structural debt at Altamir level
- Experienced, hands-on team, which holds more than 25% of ordinary shares
- Track record of performance
- Sustainable dividend policy
- Attractive share price

# **APPENDICES**



# CONSOLIDATED INCOME STATEMENT (IFRS)



<i>(in € thousands)</i>	<b>June 2015</b>	<b>2014</b>
Change in fair value of the portfolio	62,183	80,502
Valuation differences on divestments during the period	10,898	6,823
Other portfolio income	341	134
<b>Income from portfolio investments</b>	<b>73,422</b>	<b>87,460</b>
Gross operating income	63,192	70,152
Net operating income	50,532	57,400
<b>Net income attributable to ordinary shareholders</b>	<b>51,280</b>	<b>59,470</b>
Earnings per ordinary share in euros	1.40	1.63

# CONSOLIDATED BALANCE SHEET (IFRS)



<i>(in € millions)</i>	<b>30 June 2015</b>	<b>31 December 2014</b>
TOTAL NON-CURRENT ASSETS	624.3	555.1
<i>of which portfolio investments</i>	605.0	543.5
TOTAL CURRENT ASSETS	78.8	75.2
<b>TOTAL ASSETS</b>	<b>703.2</b>	<b>630.3</b>
<b>TOTAL SHAREHOLDERS' EQUITY</b>	<b>618.9</b>	<b>585.8</b>
<i>of which net income for the period</i>	51.3	59.5
PORTION DUE TO THE GENERAL PARTNER AND B SHAREHOLDERS	25.9	28.9
FINANCIAL DEBT AND OTHER LIABILITIES	58.4	15.6
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>703.2</b>	<b>630.3</b>

# CASHFLOW (STATUTORY ACCOUNTS)



In €m	2012	2013	2014	June 2015
Operating expenses	-9.6	-10.9	-10.5	-5.8
Taxes	-1.1	-0.8	-0.7	-0.9
Net financial income	2.2	1.6	1.4	1.5
Change in operating provisions				
Change in working capital	1.9	0.7	-0.2	-16.7
<b>Cashflow from operating activities</b>	<b>-6.6</b>	<b>-9.3</b>	<b>-10.0</b>	<b>-21.9</b>
Gross investments	-56.1	-98.8	-39.9	-8.6
Net resources (exits)	38.6	112.5	63.8	23.2
<b>Cashflow from investing activities</b>	<b>-17.5</b>	<b>13.7</b>	<b>23.9</b>	<b>14.6</b>
Dividends paid	-10.4	-25	-24.2	-29.3
Capital increase				
Change in debt				
<b>Cashflow from financing activities</b>	<b>-10.4</b>	<b>-25</b>	<b>-24.2</b>	<b>-29.3</b>
<b>CASHFLOW</b>	<b>-34.4</b>	<b>-20.7</b>	<b>-10.3</b>	<b>-36.6</b>
<b>CASH BEGINNING OF PERIOD</b>	<b>132.3</b>	<b>97.8</b>	<b>77.1</b>	<b>66.8</b>
<b>CASH END OF PERIOD</b>	<b>97.8</b>	<b>77.1</b>	<b>66.8</b>	<b>30.3</b>

# STOCK MARKET DATA

- Number of shares 36,512,301
- Market capitalisation €408m at 31/12/2015
- Stock market Euronext Paris (compartment B)
- Ticker LTA
- ISIN Code FR0000053837
- Primary indices CAC Small, CAC All-Tradable, LPX Europe, LPX 50, LPX Direct, LPX Composite
- PEA Eligibility Eligible

# FINANCIAL COMMUNICATION



- Agenda
  - 24 February 2016 (post-trading): Annual results and NAV at 31 Dec. 2015
- Contact : [investors@altamir.fr](mailto:investors@altamir.fr) / +33 1 53 65 01 00

*For further information please visit [www.altamir.fr](http://www.altamir.fr)*

## Disclaimer

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