



Paris, 19 November 2007

Candover acquires Alma Consulting Group, the European leader in cost reduction and tax recovery services, from Apax Partners

Candover, a leading European buyout specialist, today announces that it has signed an agreement to acquire Alma Consulting Group ("Alma"), the European leader in cost reduction and tax recovery services, from Apax Partners SA –together with Altamir Amboise– and Chequers Capital. This will be the eighth investment to be made from the €3.5bn Candover 2005 Fund which will be 57% drawn-down following this acquisition.

Equity funding is being provided by the Candover 2005 Fund. The management team will also be re-investing a significant proportion of their proceeds in the new equity structure. RBS, current agents and arrangers of the company's existing debt financing, are underwriting additional mezzanine financing. The acquisition is conditional upon competition clearance and is expected to complete before the year-end.

Founded in 1986, Alma offers a wide range of cost savings services with an attractive value proposition based on a success fee approach. Alma helps its clients recover excess social charges and tax payments, save money on general operating and administrative charges, as well as pensions and healthcare, and obtain innovation tax credits and R&D subsidies. Alma also owns Winter & Associés an actuary consultancy. The Group serves more than 10,000 corporate clients – including 60% of France's top 200 companies, some 35 of which are CAC40-listed. In addition to its market leading position in France, Alma has operations in Spain, Poland, Italy, Belgium, the UK and Israel, and employs over 1,000 people. In 2006, turnover was €153m; in line with an average annual growth rate that has exceeded 20% per annum for a decade. Turnover for 2007 should exceed €180m.

Candover is backing a highly experienced management team led by Marc Eisenberg, founding Chairman and CEO, who has led the business through its 21 year history, focusing on both organic and acquisitive growth.

Commenting on the acquisition, Mr Eisenberg said:

"Our partnership with Apax Partners has been an extremely productive one, allowing us to strengthen and diversify our service offering in France as well as promoting the international development of the business. We expect Candover's involvement at this stage in Alma's development to be equally beneficial. Whilst we continue to have very attractive growth opportunities in our domestic market, a core part of Alma's growth strategy is the increasing international expansion of the business, both via selective office openings and complementary bolt-on acquisitions. Candover's buy-and-build approach and experience across Europe will be invaluable as we aim to replicate our domestic success in other European markets."

Bertrand Finet, Director of Candover in France, said:

"Alma is well placed to continue to develop its market presence – both in its home market and internationally. Complex and ever changing legal, tax and market environments, and a success-based fee model, make their proposition very attractive to clients. We are backing a proven management team, led by Marc, which has already acquired and integrated eight companies into the group within the last three years. It's a unique business, supported by a 20 year track record, proprietary research and databases and excellent long term client relationships."

Monique Cohen, Partner at Apax Partners, said:

"We have been very pleased to back Marc Eisenberg and his management team. During the period of our ownership, Alma has enjoyed exceptional growth, both organically and through acquisitions, brought about by its professionalism and its capacity to innovate and develop new product offers. We remain confident about Alma's ability to continue its successful growth strategy."

Candover was advised on the transaction by UBS (M&A), Gibson Dunn & Crutcher (legal), Deloitte (financial due diligence), and Taj (tax structuring). Management were advised by White & Case and LSL (legal) and LSK (management). Apax Partners were advised by Weil Gotshal & Manges (legal).

About Alma

Alma Consulting Group is an operational advisory services firm founded in France in 1986 by its Chairman and CEO Marc Eisenberg, and is engaged in identifying and generating tangible savings for businesses. It occupies a market leading position in its domestic market. Alma also owns Winter & Associés an actuary consultancy.

Its expertise covers six major areas in terms of identifying and reducing costs: lowering social costs, tax related costs, operating costs, innovation financing, insurance and pension costs and cash management. Alma operates a success-based fee model, billing its clients only for cost saving achieved. The company currently has over 20 products and has a proven ability to generate new products and services on a regular basis.

Alma operates in seven countries and employs 1,000 people. In 2006, turnover was €153m; in line with an annual growth rate that has exceeded 20% per annum in recent years. Turnover for 2007 should exceed €180m.

About Altamir Amboise

Altamir Amboise is a listed company that co-invests with the private equity funds managed by Apax Partners SA.

Altamir Amboise leverages Apax Partners' know how and investment strategy, which consists in investing in fast-growing companies across its sectors of specialization: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

Altamir Amboise is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment B, ISIN code: FR0000053837, ticker: LTA

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