Increase in NAV and significant portfolio turnover for Altamir in H1 2016

Paris, 5 September 2016 – Net Asset Value[1] per share stood at **€18.77** as of 30 June 2016 after distribution of a dividend of €0.56 per share in May 2016. Including the dividend, Net Asset Value increased by 7.3% from 31 March 2016 (€18.01) and by **3.9%** from 31 December 2015 (€18.60).

The increase owed primarily to the portfolio companies' strong operating performances. These were offset, however, by a decline in the valuation multiples of listed and unlisted shares following Brexit and the drop in equity markets:

- average EBITDA[2] growth over the first half of the year was 12.9% in the Apax Partners France portfolio and 6% for the companies held via the Apax VIII LP fund;
- the weighted average valuation multiple decreased from 10.66x at end-2015 to 10.10x at end-June 2016 on the Apax Partners France portfolio. It decreased from 11.9x to 11.6x at the companies held via the Apax VIII LP fund.

Net Asset Value (IFRS shareholders' equity) as of 30 June 2016 was **€685.2m[3]**, vs. €657.5m as of 31 March 2016 and €679.3m as of 31 December 2015.

€147.2m in divestment proceeds and revenue

First-half 2016 divestment proceeds and revenue amounted to **€147.2m**, compared with €24.1m in H1 2015, and were composed primarily of:

- **€93.5m** from the sale of Altamir's investment in **Infopro Digital**, representing a multiple of almost three times the amount originally invested;
- **€21.4m** from the sale of the remaining shares in **Capio**, generating an overall multiple of 1.6 times the total amount invested;
- **€8.5m** in proceeds and revenue received on preference shares in **Maisons du Monde**, a former portfolio company, on the occasion of its recent IPO.
- **€19m** in divestment proceeds as part of the transaction enabling Mannai Corporation to acquire 51% of **Gfi Informatique's** capital from its current shareholders and the market.

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[1] NAV net of tax, share attributable to the limited partners holding ordinary shares
[2] EBITDA = Earnings before interest, taxes, depreciation and amortisation
[3] m: millions

An additional €15.4m was received in July 2016. As a result of this transaction, Altamir received a total of €35m, i.e. €5m more than announced at end-2015, and now holds an indirect stake of 7.5% in Gfi Informatique;

- **€2.6m** corresponding to the partial sale of **GardaWorld**, bringing the multiple to 1.5 times the amount invested in 2012;

- **€1.9m** from the sale of **Rhiag**, representing a multiple of 3.2 times the amount originally invested;

- **€0.1m** corresponding to **Albioma's** 2016 dividends distributed in cash and shares.

As previously reported, the transactions relating to the sale of Gfi Informatique and Rhiag, totalling €30m and €2m respectively, were announced in 2015 and full payment had been received as of the end of July 2016.

€78m in investments and commitments – five new companies

In the first half of 2016, Altamir invested and committed **€78m** (vs. €54.4m in H1 2015) including €65.9m in five new companies and €12.1m to support existing portfolio companies (essentially Groupe INSEEC).

New commitments via and alongside the Apax France IX (B) fund totalled €58.8m and broke down as follows:

- €33.6m[4], including €23.6m[4] via the fund and €10m via co-investment, in **InfoVista**, worldwide provider of network performance software solutions;

- €25.2m[4] in **Sandaya**, a French outdoor accommodation group with four- and five-star campsites in France and Spain;

Altamir carried out/committed to three new investments totalling €7.1m via the Apax VIII LP fund:

- €2.6m in **Engineering Ingegneria Informatica SpA**, an Italian IT services company.

- Ca. €2.5m to acquire 50.1% of the respiratory solutions business of US company **Becton Dickinson**, with which it will form a joint venture that will operate independently;

- Ca. €2.1m so as to create a 60%-held joint-venture in **Duck Creek Technologies**, an Accenture subsidiary, specialising in innovative software solutions for the insurance industry.

[4] This amount is subject to change, depending on the ultimate size of the Apax France IX fund currently being raised

As previously reported, the acquisitions of **Marlink**, **Melita** and **Cabovisão/ONI**, which represented commitments of €104.2m as of 31 December 2015, were finalised in the first half of 2016 for a total of €102.6m.

The investments indicated above included two co-investments totalling €28m (€18m in Marlink and €10m in InfoVista). Together with Snacks Développement, this brings the total number of co-investments made since 2011 to three, for a total amount invested of €36.5m. In light of the significant first-half increase in amounts co-invested, the Management Company will propose an amendment to the Articles of Association at the next Shareholders' Meeting so as to introduce an IRR hurdle rate for the payment of carried interest[5], if any, on these co-investments.

Lastly, Altamir committed €138m to the Apax IX LP, which closed its books for the first time in June 2016. The Apax IX LP fund has already announced its first investment (see "Events since 30 June 2016").

39 portfolio companies

As of 30 June 2016, Altamir's portfolio was valued (IFRS basis) at **€747.5m**, vs. €699.8m as of 31 March 2016 and €686.5m as of the 31 December 2015. It was made up (excluding commitments) of **39 companies** (vs. 36 at end-2015), including 31 unlisted (71.1% of portfolio value) and eight listed (Albioma, Altran, Amplitude, Gfi, Chola, Huarong, Shriram and Zensar).

Since Apax VIII LP acquired Engineering Ingegneria Informatica SpA by delisting it, it is not considered a listed company.

The joint ventures with Becton Dickinson and Accenture represent commitments as of 30 June 2016 and are therefore not included among these 39 companies.

Portfolio companies pursued their organic growth and acquisition strategies during the first half of 2016. Average EBITDA growth for the year was **12.9%** in the Apax Partners France portfolio and **6%** at the companies held via the Apax VIII LP fund.

The 13 largest investments, representing **80.6%** of the portfolio's total value, generally performed well in the first half of 2016:

- **Altran**, world leader in innovation and high-tech engineering consulting.
  Altran continued to post robust growth in H1 2016, with consolidated revenue up 10.8% at €1,057m, including organic growth of 7.9%. The consensus of financial analysts anticipates EBIT[6] of €84m, up 16.8%, driven by organic growth and acquisitions.

- **Marlink**, the world's leading provider of satellite communication solutions.
  Marlink was the sales and marketing division of Vizada (which also included military activities), a company previously held by Apax funds and which was sold to Airbus. In its financial year ended 31 December 2015 the company posted revenue of $362m and EBITDA of $52m. Marlink continued to grow in the first half of 2016, with EBITDA increasing by more than 10%.

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[5] Performance-based remuneration paid to the management team
[6] EBIT: Earnings before interest & taxes

- **Groupe INSEEC**, largest private higher-education group in France.
  In the 2015/16 financial year (FYE 30 June), Groupe INSEEC posted a 10% increase in revenue, owing to a rise in the number of new students, and a 16% increase in EBITDA compared with the previous year. In July 2016, the group finalised the acquisition of the Laureate group's French subsidiaries, nearly doubling in size as a result.

- **Albioma**, an electricity producer with expertise in renewable energy.
  French thermal plants saw a return to sound performance, amendments to electricity purchase contracts were signed with EDF, and Brazilian operations had a good first half. As a result, revenue for the period totalled €177.1m, up 8% compared with the first half of 2015 and up 14% excluding the impact of raw material prices. EBITDA grew by 30% compared with H1 2015 to €65.4m, vs. €50.2m in the year-earlier period. In addition, the company announced the signature of a third Brazilian project.

- **GFI Informatique**, one of France's largest IT services companies.
  In H1 2016, Gfi continued to expand and transition its business mix towards value-added services. Revenue grew by 14.9% to €502m. The consensus of financial analysts anticipates EBIT of €63.9m, up 9%.

- **Snacks Développement**, leader in private-label savoury snacks.
  The company continued to grow, posting a 7% increase in revenue over the first five months of the 2016 financial year (February to June), following on from 9% growth in the 2015 financial year, ended January 2016. Growth was driven by international expansion and should increase with the launch of a new production line in July 2016.

- **THOM Europe**, a major European jewellery distributor.
  THOM Europe continued to outperform the market, as it increased same-store sales, opened new stores and stepped up the pace of its online sales. In H1 2015/16 (FYE end-September), sales rose by 4% to €224m and EBITDA by 6% compared with the previous year.

- **TEXA**, French leader in loss adjustment for insurance companies and in real-estate diagnostics.
  The company was sold in July 2016 for €39.4m, or almost 1.9 times its amount invested.

- **Melita**, Malta's leading convergent telecoms network operator.
  Melita offers quadruple-play services (pay TV, high-speed internet, fixed-line and mobile telephony) and operates its own convergent network covering all of Malta, with a state-of-the-art infrastructure and datacentre. Melita has a very strong market position because of its technological edge: it is the only operator offering more than 60Mbps (112,000 subscribers and 70% of Maltese households passed). In 2015, the company posted revenue of €62m.

- **InfoVista**, worldwide provider of network performance software solutions:
  Paris-based InfoVista has a worldwide presence and offers software services to more than 1,200 customers in 120 countries. Its annual revenue totals $110m and it benefits from its relatively acyclical and high-margin business sector. The company continues to grow, both organically and through acquisitions. In this regard, InfoVista recently announced the acquisition of TEMS, thereby doubling in size to $200m in revenue.

- **Cabovisão/ONI**, one of the leading telecoms operators in Portugal offering services dedicated to corporate customers.

Cabovisão is Portugal's second-largest cable operator, with more than 187,000 subscribers as of 15 December 2015. Its network covers 25% of the country, with 910,000 homes passed. It offers customers pay TV, internet and fixed and mobile telephony services. Since our investment, a new chief executive has been appointed and the management team strengthened. Cabovisão has launched a mobile virtual network operator (MVNO) in Portugal and has already attracted more than 12,000 quadruple-play subscribers.
ONI is the fourth-largest B2B network operator in Portugal, offering communications and IT solutions for 1,500 companies of all sizes. ONI has a 9,000 km network covering 85% of the country.
In 2015, Cabovisão and ONI posted combined revenue of €143m.

- **Unilabs**, leading pan-European medical diagnostics company.
  Owing to an increase in volume, in particular in Switzerland and in radiology, and to the success of its cost-control programme, Unilabs generated 2015 revenue of €67.3m, representing organic growth of 9%, and EBITDA of €115m, up 22%. Growth continued into Q1 2016, with organic growth in revenue of 3% and an 11% rise in EBITDA.

- **SK FireSafety Group**, a leading fire safety specialist in Northern Europe.
  Despite unfavourable market conditions for the oil & gas division, the company returned to both top-line and EBITDA growth in H1 2016. Revenue rose by 8% and EBITDA by 27%.

Cash and commitments

As of 30 June 2016, Altamir's net cash on a statutory basis was **€56m**, vs. €36.9m as of 31 December 2015 and €-5.9m as of 31 March 2016. As previously reported, Altamir has overdraft lines totalling **€47m**. As of 30 June 2016, these lines were undrawn.

Apax Partners MidMarket has decided to use a revolving credit line to finance Apax France IX's investments, a common practice among leading private equity firms, including at Apax Partners LLP for the financing of its Apax VIII LP and Apax IX LP funds. This new method has created a difference between the statutory and consolidated financial statements in the portfolio and in cash. By pre-financing its capital calls over a 12-month period, Altamir gains a full year's visibility on its cash requirements.

Henceforth, we will primarily report the net cash balance in the statutory financial statements, while showing amounts already invested by the underlying funds under residual commitments, as detailed below.

As of end-June 2016, Altamir had commitments totalling **€476m**, which broke down as follows:

- €296m in the Apax France IX fund, currently being raised and which is expected to be invested over the next 3-4 years. As of 30 June 2016, the fund had made its first three investments representing a total of €67.8m for Altamir. This amount was financed by a credit line which will be reimbursed by Q2 2017 via a capital call;
- €138m in the Apax France IX fund, currently being raised and which is expected to be invested over the next 3-4 years;
- €32m to the Apax France VIII-B and Apax VIII LP funds;
- Approx. €10m of potential investments in existing holdings alongside the Apax France VII fund, in proportion to the initial investment.

As previously reported, Altamir invests via the Apax France IX-B vehicle specifically dedicated to it and will continue to have the option to adjust its commitment every six months to its available cash. For the period from 1 August 2016 to 31 January 2017, the Management Company has decided to maintain Altamir's share of any new investment made by the Apax France IX fund at the upper limit of its commitment (€300m).

Events since 30 June 2016

Divestment proceeds and revenue received after 30 June totalled €41m, bringing the total received in the first eight months of the year to **€188.2m**. This amount breaks down as follows:

- On 28 July, Apax Partners announced the sale of **TEXA** to Naxicap Partners, and the Apax France VIII fund realised a multiple of almost twice the amount originally invested. The sale represented **€39.4m** for Altamir, i.e. a 30% uplift[7] on the valuation as of 31 December 2015.
- The Apax VIII LP fund made a distribution deriving from the refinancing of the debt of Norwegian company **EVRY**. Altamir's share totalled **€1.6m**, or 0.5 times the amount invested.

Furthermore, a number of buildups have been announced at companies in the existing portfolio, significantly transforming them:

- **THOM Europe** has signed an agreement with a view to acquiring Stroili, Italy's largest jewellery and watches retail chain. The merger will give rise to Europe's largest jewellery retailer with around 940 sales outlets located in shopping centres and town centres, over 4,600 employees in its five store chains (Histoire d'Or, Marc Orian, TrésOr, Stroili and Franco Gioielli) and pro forma sales of around €600m. The company has also announced that it will acquire Oro Vivo's subsidiary in Germany, a potential new growth market.
- **Another Apax France VIII fund company**, whose name cannot be disclosed at this time, has entered into an agreement to acquire a comparable European company. The acquisition represents an investment of around €6m for Altamir and will enable this company to significantly increase its size.
- **InfoVista** has announced the acquisition of Ascom's TEMS business, which is expected to close at the end of September. This acquisition will enable InfoVista to double its revenues and EBITDA.
- **Marlink** has announced its acquisition of Telemar. The deal is expected to close in Q4 2016. The combined activities of the two entities will create the global leader in maritime communications, digital solutions and equipment maintenance. The company is present via over 1,000 locations across all continents.
- **Altran** has announced its acquisition of Lohika, a US-based software engineering services company (700 employees), significantly strengthening its positioning in North America.

[7] Difference between the last year-end valuation and the exit price

In July, Apax Partners LLP signed agreements with a view to acquiring two new companies:

- **Neuraxpharm Arzneimittel GmbH** in Germany and **Invent Farma S.L**, in Spain, two major pharmaceutical companies manufacturing generic medicines in their respective markets, with a view to creating a European leader. Following this acquisition, the Apax VIII LP fund will be 96% committed and will therefore end its investment period.

- **Dominion Marine Media** in the United States is the leading provider of portal advertising and marketing solutions for marine brokers and businesses worldwide. It will be the Apax IX LP fund's first investment.

Altamir's half-year 2016 financial report is available on the company's website: www.altamir.fr

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Forthcoming events

3 November 2016 (post-trading): NAV as of 30 September 2016

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with more than €650m in assets under management. Its objective is to provide shareholders with long term capital appreciation and regular dividends by investing in a diversified portfolio of private equity investments.

Altamir's investment policy is to invest via and with the funds managed or advised by Apax Partners France and Apax Partners LLP, two leading private equity firms that take majority or lead positions in buyouts and growth capital transactions and seek ambitious value creation objectives.

In this way, Altamir provides access to a diversified portfolio of fast-growing companies across Apax's sectors of specialisation (TMT, Retail & Consumer, Healthcare, Business & Financial Services) and in complementary market segments (mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as an SCR (*"Société de Capital Risque"*). As such, Altamir is exempt from corporate tax and the company's investors may benefit from tax exemptions, subject to specific holding-period and dividend-reinvestment conditions.

For more information: www.altamir.fr

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