

Altamir posts an increase in NAV over the first three months of the year

Paris, 11 May 2017 – Net Asset Value¹ per share was **€21.89** as of 31 March 2017², up 1.2% from 31 December 2016 (€21.62).

The first-quarter NAV rise derived from increases in the share prices of listed portfolio companies, primarily Altran.

As a reminder, only listed companies are revalued as of 31 March at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

Net Asset Value (IFRS shareholders' equity) as of 31 March 2017 was **€799.4m³** (vs. €789.5m as of 31 December 2016).

First quarter activity

There were no new major transactions in the first quarter of 2017.

Altamir invested and committed **€7.1m** during the quarter, including €3.8m in commitments via the Apax IX LP fund, in **Guotai Junan Securities**, one of the leading Chinese securities firms listed in Shanghai and Hong Kong, and €3.3m in follow-on investments in existing portfolio companies, in particular **Vocalcom** to support the company in a new phase of development.

Divestment proceeds and revenue amounted to **€8.5m**, and broke down as follows:

- €4.5m from the refinancing and partial sale of US company **GlobalLogic**;
- €2.8m from the release of the last portion of an escrow account related to the sale of **Vizada**, supplementing the €1.8m already recognised as of 31 December 2016, making a total of €4.6m received during the quarter;
- €1.3m from the sale of the remaining shares held in the listed Indian company **Chola**;
- The sale of **Unilabs**, recognised at €41.2m in 2016, was finalised in February 2017 at €41.1m; the difference of €-0.1m was recognised in the first quarter.

Altamir's reinvestment in Unilabs via the Apax IX LP fund was also finalised, at €9m.

¹NAV net of tax, share attributable to the limited partners holding ordinary shares

²Unaudited financial statements as of 31 March 2017

³M: millions



Following the sale of Chola, Altamir's portfolio is now composed of **41 companies** (vs. 42 at end-2016), including 35 unlisted (75% of portfolio value) and six listed⁴ (Altran, Albioma, Amplitude, Huarong, Shriram and Zensar). On an IFRS basis, the portfolio was valued at **€860.9m**, vs. €874.6m as of 31 December 2016.

Guotai Junan Securities is a commitment as of 31 March 2017 and is therefore not included among these 41 companies.

Cash and commitments

Including cash in and cash out during the first quarter, Altamir's net cash position (excluding commitments) as of 31 March 2017 on a statutory basis was **€114.13m** (vs. €67.3m as of 31 December 2016).

In line with the 16 March 2017 announcement, Altamir has adjusted its commitment to the Apax France IX fund up slightly. It now stands at €226-306m (vs €220-300m previously) so as to maintain Altamir's 30% share in the fund, which was closed in March at more than €1bn.

As of 31 March 2017, Altamir therefore had outstanding commitments of a maximum of **€458.7m**, which will be invested over the next 3-4 years:

- €301.8m in the Apax France IX fund, including €70m of investments in Marlink, InfoVista and Sandaya, which have not yet been called;
- €138m in the Apax IX LP fund, including €11.6m of investments in Unilabs and Boats Group (formerly Dominion Marine Media), which have not yet been called;
- €16.9m in the Apax France VIII fund;
- €2m of residual commitments to Apax France VII.

As a reminder, Altamir has the option of adjusting the level of its commitment to the Apax France IX fund to its available cash every six months. Altamir can also use its overdraft lines to handle any timing differences between investments and divestments; the total amount of these lines was increased to €60m in March 2017.

In addition, capital calls are made 12 months after the transaction closing for investments made through the Apax France IX fund and once or twice a year for those made through the Apax IX LP fund. This gives Altamir visibility of several months on its cash needs.

Events since 31 March 2017

An agreement has been signed under which **Gfi Informatique's** 51% shareholder, Mannai Corporation, will acquire additional stakes of ca. 29% in 2017 and 15% in 2018 from the Apax funds, Altamir and Bousard & Gavaudan.

⁴Although listed, Gfi Informatique is valued on the basis of a transaction price and no longer at its market price.



Two new investments via the Apax IX LP fund have been announced and should represent ca. €6.2m for Altamir: **Syneron Candela**, an Israeli-based, global, non-surgical aesthetic device company, and **Kepro**, a provider of care coordination and quality insurance services primarily for US State and Federal healthcare payers. The investment in Kepro was finalised in early May.

Lastly, the investment of €3.8m in Guotai Junan Securities has been finalised.

Dividend of €0.65 per share on 26 May 2017

At their General Meeting of 28 April 2017, Altamir's shareholders approved a dividend of €0.65 per share, equivalent to 3% of NAV as of 31 December 2016 and 16% higher than the dividend paid in 2016 (€0.56). It will be paid on 26 May 2017 (ex-dividend date: 24 May).

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Forthcoming events

5 September 2017 (post-trading)	NAV as of 30 June 2017 and first-half results
8 November 2017 (post-trading)	NAV as of 30 September 2017

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with almost €800m 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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