

Altamir expands its investment policy and subscribes to the Apax Development and Apax Digital funds

Paris, 3 October 2018 – Reaffirming its ambitious long-term growth and value-creation strategy, Altamir has decided to expand its investment policy and make commitments to two new funds: Apax Development, launched by Apax Partners SAS in the small-cap segment in France; and Apax Digital, launched by Apax Partners LLP, which invests worldwide in technology companies.

Altamir's objective is to seize new investment opportunities in dynamic markets, while capitalising on the competitive advantages offered by Apax Partners: sector expertise and an ability to create value through digital transformation, acquisitions and internationalisation.

After consulting with Altamir's Supervisory Board, the Board of Directors of Altamir Gérance decided to commit €15m to the Apax Development fund and \$5m to the Apax Digital fund, keeping in mind that these amounts will be invested over the next 3-4 years.

Apax Development

Following the 2017 acquisition of EPF Partners, a renowned specialist in the small-cap segment in France, Apax Partners SAS is now launching the Apax Development fund, for which it aims to raise €225m. France's small-cap segment is a large, dynamic market, attractive in terms of price and corporate growth potential.

The investment strategy consists in taking majority stakes in companies with an enterprise value of up to €100m in Apax's four sectors of specialisation: TMT, Services, Consumer and Healthcare. This strategy complements that of the other funds managed by Apax Partners SAS, which invest in companies with a valuation in excess of €100m.

In March 2018, Apax Development made its first investment in Eric Bompard, the European leader in cashmere.

Apax Digital

Drawing on more than 30 years of experience and deep investment expertise in the technology and telecommunications sectors, Apax Partners LLP created a dedicated team in 2017, which raised \$1.1bn for the Apax Digital fund.

The investment strategy is to take minority or majority stakes in enterprise technology and consumer internet companies that are smaller than companies in which the Apax VIII LP and Apax IX LP funds invest and are located in Apax Partners LLP's geographical scope, i.e. Europe, North America, Brazil, China, India and Israel.

Apax Digital currently has four investments. They include two consumer internet companies, US company Moda Operandi (leading luxury fashion e-commerce platform) and Chinese company So Young (aesthetic medical treatments marketplace), and two enterprise tech companies, US company Wizeline (high-end software product development) and Solita (one of Finland's largest digital transformation services companies).



Portfolio reporting

Given the smaller size of the investments that will be made via Apax Development and Apax Digital, Altamir's investment in each fund will appear as a single line in Altamir's portfolio, without the detail of underlying investments realised by these funds.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with nearly €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 by Apax Partners SAS 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, Consumer, Healthcare, 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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