Altamir
INVEST VIA APAX PARTNERS

Altamir's NAV per share: €21.72 as of 31 December 2018
High portfolio turnover

Highlights of 2018:

- **NAV per share as of 31 December: €21.72, up 3.8% compared with 31 December 2017 (dividend included)**
- **Weighted average EBITDA of portfolio companies up 25% (of which 15% organically)**
- **High portfolio turnover:**
    - **€154.3m invested and committed (8 new companies)**
    - **€155.7m in divestment proceeds and revenue (8 companies sold)**
- **Proposed dividend: €0.66 per share**

Paris, 13 March 2019 – Net Asset Value per share stood at **€21.72** as of 31 December 2018, following distribution of a dividend of €0.65 per share in May 2018.

1. PERFORMANCE

In 2018, NAV per share rose 3.8%, including the dividend of €0.65 per share, after rising 1% during the first half (and 2.6% in 2017). Excluding the dividend, NAV per share rose 0.8% compared with 31 December 2017.

Portfolio companies posted strong growth in 2018. The average EBITDA of the portfolio, weighted by the residual amount invested in each company, rose by 25%. This reflected both robust organic growth of 15%, well in excess of the 7% target set at the start of the year, and acquisitions carried out by portfolio companies, in particular Aricent (acquired by Altran) and Axelliance (acquired by Ciprés Assurances).

The 3.8% increase in NAV does not fully reflect the excellent performance of portfolio companies because:

- stock market multiples moved unfavourably on certain significant portfolio investments, such as Altran and THOM Europe;
- divestments did not generate an overall uplift.

Net Asset Value (shareholders equity, IFRS basis) stood at **€792.9m** (vs €733.3m as of 30 September 2018 and €786.7m as of 31 December 2017). The change in Net Asset Value over the 2018 financial year resulted from the following principal factors:

<table>
<tr><th></th><th>(millions of Euros)</th><th>Portfolio</th><th>Cash (Debt)</th><th>Carried interest provision</th><th>Other assets and liabilities</th><th>NAV</th></tr>
<tr><td rowspan="10">2018</td><td>NAV 31/12/2017</td><td>894.6</td><td>(41.1)</td><td>(67.7)</td><td>0.9</td><td>786.7</td></tr>
<tr><td>+ Investments</td><td>170.4</td><td>(170.4)</td><td></td><td></td><td>-</td></tr>
<tr><td>- Divestments</td><td>(149.2)</td><td>134.8</td><td></td><td></td><td>(14.4)</td></tr>
<tr><td>+ Interest and other financial income (including dividends)</td><td></td><td>0.8</td><td></td><td></td><td>0.8</td></tr>
<tr><td>+/- Positive or negative change in fair value</td><td>75.5</td><td></td><td>(14.0)</td><td></td><td>61.5</td></tr>
<tr><td>+/- Currency gains (losses)</td><td>7.6</td><td></td><td></td><td></td><td>7.6</td></tr>
<tr><td>+/- Purchases and external expenses</td><td></td><td>(24.2)</td><td></td><td>(1.3)</td><td>(25.5)</td></tr>
<tr><td>- Dividends paid</td><td></td><td>(35.5)</td><td>11.8</td><td></td><td>(23.7)</td></tr>
<tr><td>+/- Drawdowns / repayments under renewable line of credit</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td></td><td>NAV 31/12/2018</td><td>998.9</td><td>(135.7)</td><td>(69.9)</td><td>(0.4)</td><td>792.9</td></tr>
</table>

2. ACTIVITY

a) €154.3m invested and committed in 2018 (vs €118.2m in 2017)

- **€131.5m invested and committed in eight new companies via the Apax France IX and Apax IX LP funds** (€95.3m in 11 companies in 2017):

– **€103.3m** via the **Apax France IX** fund in **three new companies**:

- €36.2m [1] in the Italian company **AEB Group**, a worldwide leader in biotechnological ingredients and related services for the wine, food and beverage industries;
- €36.0m in the Dutch connectivity solutions specialist **Expereo**, one of the world's largest managed internet network and cloud connectivity solutions providers to international companies and government offices, with more than 11,500 sites under management across more than 190 countries;
- €31.1m in **Business Integration Partners (Bip)**, an Italian firm present in 11 countries and leader in Europe. Bip delivers management consulting, business integration and digital transformation services supporting international companies in their innovation strategies and in the adoption of disruptive technologies;

– **€28.2m** via the **Apax IX LP** fund, in **five new companies**:

- €8.7m in **Trade me**, a New Zealand operator of leading classified advertising platforms in the automotive, real estate and employment sectors and the

[1] Subject to the syndication currently underway

leading marketplace for all new and used goods in New Zealand *(transaction not finalised as of 31 December 2018)*.

- €8.4m in **Paycor**, one of the main US providers of HR and payroll services, with a customer base of over 38,000 SMEs throughout the United States;
- €4.1m in UK company **Genius Sports Group**, the world's third-largest company providing sports organisations with software solutions for capturing and distributing sports data in real time, as well as services to prevent betting-related corruption;
- €3.8m in US company **Authority Brands**, a major home services franchising company (with a network of more than 300 franchisees in the United States, Canada and Latin America), which provides residential cleaning services to over 100,000 customers across the United States, as well as at-home care services;
- €3.2m in **Healthium MedTech**, the leading independent medical devices player in India (wound closure products, minimally invasive surgical supplies, urology products, surgical gloves, etc.).

- **€20.6m in follow-on investments in portfolio companies,** principally:
  - €20.2m in **Altran**'s holding company to finance Altamir’s proportional share of the acquisition cost of Aricent;
  - €2.7m in **Vyaire Medical** to finance the acquisition of the portion of the company's share capital not yet held by the Apax VIII LP fund;
  - €-2.3m in follow-on investments and various adjustments, mainly relating to **Marlink**'s acquisition of OmniAccess, which ultimately required only €11.3m in equity, out of the estimated commitment of €17.2m at the end of 2017.

- **€2.2m invested in the Apax Development and Apax Digital funds**:

Following new commitments made to Apax Development and Apax Digital in 2018, Altamir invested €1.4m and €0.8m, respectively, in these two funds.

b) €155.7m in divestment proceeds and revenue in 2018 (vs €98.7m in 2017)

- **€105.7m from the full divestment of eight companies**:
  - €70.4m from the two-stage sale of Altamir's stake in **Albioma**: private placement to institutional investors in March followed by sale of the remaining holding to the Impala group in December;
  - €13.7m from the sale of Altamir's remaining stake in **Gfi Informatique**, in accordance with the agreements signed with Mannai Corporation in 2017;
  - €12.2m from the sale of **Azelis**;
  - €6.4m from the sale of Altamir's remaining stake in **GlobalLogic**;
  - €2.2m following Altamir's exit from **Groupe Royer**, **Nowo/Oni** and **Full Beauty;**
  - €0.8m from the sale of **Genex Services**;

- **€50m in partial divestments and other revenue**:

  - €19.6m from the refinancing of the debt of **INSEEC U.**, which made it possible to return to investors 46% of their initial investment;

  - €19.2m from the sale by **SK FireSafety** of its AeroSafety business *(transaction not finalised as of 31 December 2018)*;

  - €4.7m received from **THOM Europe** after its repurchase of convertible bonds from its shareholders;

  - €4.1m in earn-outs on two previous portfolio companies: **Buy Way** and **Equalliance;**

  - €2.4m in other divestment proceeds and revenue.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 31 December 2018 on a statutory basis was **€-13.6m** (vs €7.3m as of 31 December 2017).

As of 31 December 2018, Altamir had maximum outstanding commitments of **€259.3m**, which will be invested over the next 2-3 years:

- €150.2m in the Apax France IX fund;
- €78.0m in the Apax IX LP fund (including €1.8m in recallable distributions);
- €15.0m in the Apax Development fund;
- €6.9m in the Apax France VIII fund;
- €4.8m in distributions recallable by the Apax VIII LP fund;
- €3.8m in the Apax Digital fund,

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. Its initial commitment of €306m can thus be reduced down to €226m. For the period from 1 February 2019 to 31 July 2019, the Management Company has decided to exercise its right not to participate, if applicable, up to the limit of its commitment in the investments made by the Apax France IX fund in the first half of 2019 and which will be called in the first half of 2020.

To handle timing differences between investments and divestments, Altamir has overdraft lines totalling €60m – currently being renegotiated – available in addition to its net cash position.

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

4. SIGNIFICANT EVENTS SINCE 31 DECEMBER 2018

Four transactions finalised after 31 December are expected to generate **€184m** in divestment proceeds:

- Apax Partners SAS has signed an agreement to sell **INSEEC U.**, held by the Apax France VIII fund, to private equity company Cinven.

- Apax Partners LLP has signed an agreement in principle with KKR with a view to selling **Exact Software**, held by the Apax VIII LP fund.

- Apax Partners LLP has signed an agreement to sell **Assured Partners** to a consortium led by US private equity company GTCR. Apax Partners LLP, which held Assured Partners via the Apax VIII LP fund, will remain a minority shareholder of the company, as a co-investor alongside GTCR via the Apax IX LP fund.

- Apax Partners SAS has finalised the refinancing of **Marlink**, which optimises the company's financing terms and will make it possible to pay dividends to shareholders.

Two transactions totalling an estimated **€15m** have been announced since 31 December:

- the investment in **Assured Partners** via the Apax IX LP fund;

- the acquisition by Apax Partners LLP, via the Apax IX LP fund, of a significant stake in **Fractal Analytics**. Based in Mumbai, India, Fractal provides artificial intelligence and data-based solutions that power human decision-making.

5. PROPOSED DIVIDEND OF €0.66 PER SHARE

In line with Altamir's policy of distributing 2-3% of NAV as of 31 December to limited partners holding ordinary shares, the Supervisory Board of the company will propose a dividend of **€0.66** per share at the 29 April 2019 General Meeting, i.e. 3% of NAV as of 31 December 2018. This represents a very slight increase compared to the dividend paid in 2018.

6. 2019 OBJECTIVES

Barring any major external event, the Management Company expects Altamir's NAV to increase again in 2019. Portfolio turnover is projected to be high, with an objective of €100m in investments (6-7 new companies) and €250m in divestments. The companies in the portfolio should continue to perform favourably, with EBITDA growing organically by around 7% on average.

7. GOVERNANCE

Ms Sophie Etchandy-Stabile informed the Supervisory Board that she wished to resign as a member of Altamir's Supervisory Board following the Board meeting of 12 March 2019. At its meeting on that day, the Supervisory Board, meeting as the Nomination and Remuneration Committee decided to co-opt Ms Anne Landon (see biography in the appendix) to replace Ms Etchandy-Stabile for the remainder of her term, i.e. until the General Meeting in 2020. Ms Landon's appointment will be submitted to shareholders for ratification at the 29 April 2019 General Meeting.
At the same Meeting, a change in the composition of the Supervisory Board will be proposed, to reduce the number of members from six to four, while maintaining the possibility of appointing non-voting members.

8. 2019 CALENDAR

Annual Shareholders' Meeting	29 April 2019
NAV as of 31/03/2019	14 May 2019, post-trading
H1 2019 earnings and NAV as of 30/06/2019	4 September 2019, post-trading
NAV as of 30/09/2019	7 November 2019, post-trading

FOCUS ON THE PORTFOLIO IN 2018

As of 31 December 2018, Altamir's portfolio was valued, on an IFRS basis, at **€998.9m** (vs €905.5m as of 30 September 2018 and €894.6m as of 31 December 2017). It was composed of **48 companies** (vs 49 as of 31 December 2017), including 40 unlisted companies (more than 94% of portfolio value) and eight listed companies (Altran, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram, Zensar).

During 2018, the companies in Altamir's portfolio maintained their growth momentum. The average EBITDA, weighted by the residual amount invested in each company, advanced by **25%** overall, driven by robust organic growth and acquisitions made during the year, in particular by Altran andCiprés Assurances.

The 15 principal investments represented around **82%** of the total value of the portfolio as of 31 December 2018. They were as follows, in decreasing order:

MARLINK Connect smarter. Anywhere.	**A world leader in commercial satellite communication services** In 2018, Marlink continued to orient its business mix towards higher margin VSAT services, which are gradually replacing the legacy, MSS-based business. The company successfully finalised the acquisition of OmniAccess, creating a world leader in maritime VSAT services, with total revenue of around $480m, 1,000 employees and a VSAT installed base of more than 4,700 ships. Maritime VSAT activities posted robust growth in 2018, and the Land division's performance was also encouraging. This was reflected in the company's organic revenue growth. EBITDA saw a double-digit increase, in line with the performance of previous years.
INSEEC U.	**Leading private post-secondary education provider in France (16 schools)** INSEEC U.'s growth derives from three factors: (i) Laureate France, acquired in 2016, has been successfully integrated; (ii) the range of programmes is constantly evolving; and (iii) there is a double-digit increase every year in the number of enrolments. In the first half of 2018/19 (FYE 30 June), revenue totalled €116.3m, up 6%. For the full financial year, management forecasts a further increase in EBITDA, driven by enrolments, which reached 25,000 in September/October 2018.
SNACKS DEVELOPPEMENT	**French leader in private-label savoury snacks** Positioned on a profitable, growing market, Snacks Développement continues to grow through intensive product innovation and investment in its manufacturing facilities. In 2018, the company pursued its European expansion strategy with the acquisition of Ibersnacks, which gives it a significant position in the Spanish market and expands its range of maize-based savoury products (tortillas, nachos). Revenue for the 2018/19 financial year (FYE 31 January) should total €353m, up 31% from the previous year (+3% on a pro forma basis).

Leading converged fixed-mobile telecoms operator in Malta

In 2018, Melita finalised the deployment of its latest-generation fixed-line and mobile networks to strengthen its technological leadership. In addition, the company has launched a new quadruple-play solution, which offers the highest internet speed and the highest Wi-Fi quality in Malta. Melita maintained its growth momentum in 2018, increasing its revenue and EBITDA by 10% and 14%, respectively, and expanding its subscriber base while reducing churn.

Wholesale broker specialised in supplemental insurance protection for self-employed persons and the managers and employees of SMEs

CIPRÉS offers its customers a full range of products and services to secure their income, safeguard their assets, preserve their health and protect them against accidents. To step up its business development, CIPRÉS finalised the acquisition of Axelliance in August 2018, thereby expanding its range of solutions. With a portfolio of €500m and 7,000 independent brokers located throughout France, the newly combined CIPRÉS/Axelliance entity is the second-largest wholesale insurance broker in France.

In 2018, revenue increased by 18.5% to €62.0m, and EBITDA was up by 24%. Including Axelliance on a pro forma basis, revenue totalled €103.6m.

Leading fire safety specialist in Northern Europe

In 2018, revenue increased by 14% to €124m, with all divisions posting growth, except Oil & Gas. Owing to good performance in its recurring business lines and rationalisation over the past few years, EBITDA rose by 28% (of which 20% was organic). In December 2018, SK FireSafety Group signed a definitive agreement to sell its AeroSafety division, thereby refocusing on its northern European fire safety activities, which combine resilience and high cash flow.

European leader in management, IT and digital transformation consulting

Acquired by Apax Partners SAS in March 2018, Bip is the fourth-largest consulting firm in Italy, where it generates most of its revenue. Bip has more than 300 clients, principally large accounts, in sectors such as telecom/media, energy and financial services.

In 2018, Bip significantly outperformed its business plan and management's forecast. The topline grew by 28% and EBITDA by around 39% on an annual basis, driven by a strong recruiting push in Italy and an increase in utilisation rates.

Major jewellery retailer in Europe (1,000 stores)

THOM Europe continued to perform well in 2017/18 (FYE September 30). Revenue rose by 4.4% to €672.7m and EBITDA was up 4.1%. This performance reflected an increase in same-store sales in France and a business recovery in Italy, following a weak first quarter. In 2018, the group opened 40 new points of sale in Europe and its online sales surged by 39%.

AEB IMPROVEMENT THROUGH BIOTECHNOLOGY	**Worldwide leader in ingredients and related services for the food and beverage industry** With unique expertise in biotechnology and winemaking, AEB – acquired by Apax Partners SAS in October 2018 – offers its customers 600 exclusive products and specialised equipment, dedicated to the food and beverage (principally wine) industry. In 2018, AEB's revenue increased by 7%, driven by sales growth in its principal markets (Italy, France and Spain) and by Innotec, its specialised equipment subsidiary. Sound growth together with favourable operating leverage boosted EBITDA by 9%.
expereo	**Global internet connectivity and managed services provider** Acquired by Apax Partners SAS in September 2018, Expereo offers solutions for measuring and improving the performance and flexibility of corporate networks. Expereo manages more than 3,000 internet and cloud access providers on behalf of more than 1,300 customers located in more than 190 countries. In 2018, Expereo's revenue advanced by 13% at constant currencies, reflecting an increase in the number of managed sites and a rise in revenue per site. EBITDA grew by 15% at constant currencies, as higher margins offset the impact of investment in the sales organisation.
infovista	**Leading global provider of network performance software solutions** The TEMS business was successfully restructured in 2017, an action plan was developed to revitalise the historical Service Assurance business, and the sales and marketing teams were reorganised. These factors led to a recovery in the company's sales. Over the first six months of 2018/19 (FYE 30 June), InfoVista was back to topline organic growth. A new CEO was appointed in January 2019 and charged with accelerating acquisition-driven growth and improving profitability.
ThoughtWorks	**Leading digital transformation and software development company** Acquired by Apax Partners LLP in 2017, ThoughtWorks is a key player in the digital transformation sector. Based in Chicago, the company operates in 14 countries, with 40 offices and over 5,000 employees worldwide. Specialised in the design and delivery of customised software to large companies, ThoughtWorks tackles the most complex digital transformation problems for its clients. In 2018, ThoughtWorks posted sound organic growth, and its margins improved. The company's performance was particularly strong in China, Germany, Brazil and the UK.
altran	**A world leader in innovation and high-tech engineering consulting** In 2018, Altran posted consolidated revenue of €2,916.4m, up 27.1% from 2017 (of which 7.1% organically), owing to strong growth in all regions. Aricent, consolidated from 20 March, contributed €445m. Operating profit totalled €352.3m, up 40.9% from 2017. The operating margin was 12.1% of revenue, an improvement of 120 basis points from 2017, reflecting a turnaround in Aricent's margin and a recovery in profitability in Germany in the second half.

ALAIN AFFLELOU	**One of Europe's leading franchisors of optical products and hearing aids (nearly 1,500 stores)** In the 2017/18 financial year (FYE 31 July), Alain Afflelou's revenue rose 2.5% to €380.3m, with particularly strong sales in France, where the group outperformed a very competitive market. EBITDA increased by 1.1% over the previous year, driven by sales growth and by the group's efforts to rationalise its underperforming activities
SANDAYA	**Integrated, premium campsite operator in France and Spain, with 21 four- and five-star campsites** For the 2017/18 financial year (FYE 31 October), the company generated revenue of €46.7m, up 27% compared to the prior year, owing to an increase in business at constant scope and the acquisition of five campsites at the start of the season. Including the acquisitions projected for the 2019 season, 2018/19 revenue is estimated at €68.8m.

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with an investment portfolio of nearly €1bn. 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 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, Business & Financial Services) and in complementary market segments (mid-sized companies in continental 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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APPENDICES

APPENDIX 1: ALTAMIR'S FINANCIAL STATEMENTS

Altamir produces two sets of financial statements: consolidated (IFRS) and statutory, parent-company statements.
In the consolidated statements, the portfolio is valued based on the principles of fair market value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

The main components of the 2018 financial statements (audit being finalised - report to be issued) are as follows:

CONSOLIDATED (IFRS) INCOME STATEMENT

(in €m)	**2017**	**2018**
Changes in fair value of the portfolio	46.0	79.3
Valuation differences on divestments during the year	2.7	(10.5)
Other portfolio income	1.5	0.7
INCOME FROM PORTFOLIO INVESTMENTS	**50.2**	**69.5**
Purchases and other external expenses	(25.1)	(23.7)
Gross operating income	26.7	45.6
Net operating income	21.4	31.6
NET INCOME ATTRIBUTABLE TO ORDINARY SHARES	**20.9**	**30.3**

CONSOLIDATED (IFRS) BALANCE SHEET

(in €m)	**31/12/2017**	**31/12/2018**
Total non-current assets	895.1	999.2
Total current assets	27.9	25.4
TOTAL ASSETS	**923.0**	**1,024.6**
Shareholders' equity	786.7	792.9
Provision for carried interest of general partner and Class B shareholders	29.7	10.2
Provision for carried interest Apax France VIII-B, IX-B, Apax VIII LP and IX LP	38.0	59.8
Other current liabilities	68.6	161.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**923.0**	**1,024.6**

STATUTORY INCOME STATEMENT

Unrealised capital gains are not recognised in the statutory financial statements; only unrealised capital losses are recognised.

(in €m)	**2017**	**2018**
Income from revenue transactions	(11.2)	(10.6)
Income from capital transactions	78.0	21.8
Exceptional items	3.1	0.2
NET INCOME	**69.9**	**11.1**

STATUTORY BALANCE SHEET

(in €m)	**31/12/2017**	**31/12/2018**
Non-current assets	618.5	662.6
Current assets	27.7	34.2
TOTAL ASSETS	**646.2**	**696.8**
Shareholders’ equity	600.7	576.2
of which retained earnings	0.1	0.1
of which net income for the year	69.9	11.1
Provisions	11.5	15.4
Liabilities	34.0	105.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**646.2**	**696.8**

APPENDIX 2: BIOGRAPHY OF ANNE LANDON

Anne Landon (59), Member of the Management Committee of Banque Transatlantique, Head of the Corporate Advisory and Development Department.

A graduate of Sciences-Po Paris, Anne Landon began her career at Banque Indosuez, where she held several positions, first in the Equity Investments Department, then successively as manager of Origination in Equity Capital Markets, as Head of IPOs, and as the Corporate Finance manager of the Consumer Goods and Leisure sectoral group. She joined Banque Transatlantique in 2005 where she is in charge of supporting corporate executives and of Investment Solutions advisory services, which includes private equity, hedging, structured products and asset allocation.

Ms Landon is a member of the Board of Banque Transatlantique Belgium and of Dubly Transatlantique Gestion.

GLOSSARY

EBITDA: Earnings Before Interest, Depreciation and Amortisation

NAV: Net Asset Value, net of tax, share attributable to the limited partners holding ordinary shares

Organic growth: Growth at constant scope and currencies

Uplift: Difference between the sale price of an asset and its most recent valuation on our books prior to the sale

Net cash position: Cash on hand less short-term financial debt.