

**Record amount of divestments
and sharp increase in NAV in H1 2019**
Altamir has committed €530m to two new Apax funds

Highlights of the first half of 2019:

- **Record amount of divestments: €356m as of 30 June**
- **NAV per share up sharply: €24.54 (after dividend payment) as of 30 June 2019, up 16.0% vs 31 December 2018 and up 14.4% vs 31 March 2019**
- **Altamir has committed €730m over the next four years, including €530m to two new Apax funds.**

Paris, 4 September 2019 – Net Asset Value per share stood at **€24.54** as of 30 June 2019 after distribution of a dividend of **€0.66 per share** in June 2019. Including the dividend, NAV was **up 16.0% vs 31 December 2018** (€21.72) and **up 14.4% vs 31 March 2019**, when only listed companies and **Snacks Développement** were revalued.

1. PERFORMANCE:

Net Asset Value (shareholders' equity, IFRS basis) stood at **€896.0m** (vs €792.9m as of 31 December 2018). The change in Net Asset Value during the first half resulted from the following factors:

<i>In €m</i>		Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
1st Half 2019	NAV 31/12/2018	998.9	(135.7)	(69.9)	(0.4)	792.9
	+ Investments	15.8	(15.8)			0.0
	- Divestments	(201.6)	201.5			(0.1)
	+ Interest and other financial income (including dividends)		0.1			0.1
	+/- Positive or negative change in fair value	162.6	5.9	(30.0)		138.5
	+/- Currency gains (losses)	1.8				1.8
	+/- Purchases and external expenses		(12.7)			(12.7)
	- Dividends payable				(24.5)	(24.5)
	NAV 30/06/2019	977.5	43.3	(99.9)	(24.9)	896.0

Including a slightly positive currency effect of €1.8m, value creation totalled €170.3m during the first half of 2019, deriving from all of the most significant investments, with the exception of **Snacks Développement**, and broke down as follows:

- A €95.0m increase in the valuation of five investments, whose sale was announced during the period, so as to align them with their sale price. They consist mainly of **Altran** and **Melita**, whose valuations as of 30 June were marked up by €53.0m and €27.6m, respectively;
- A €75.3m increase in the valuation of portfolio companies, mainly **ThoughtWorks** (up €13.5m), **CIPRES** (up €13.3m), **SK Firesafety Group** (up €10.9m), **THOM Europe** (up €10.2m) and **Bip** (up €9.2m), reflecting both their strong operating performance and increases in multiples.

2. **ACTIVITY:**

a) **€356.0m in divestment proceeds and revenue (vs €80.5m in H1 2018):**

€327.6m from the full exit from five companies:

- €134.4m from the sale of **INSEEC U.**, which was held by the Apax France VIII fund;
- €98.7m from the sale of **Melita**, which was held by the Apax France VIII fund (*transaction finalised on 31 July*);
- €69.1m from the sale of Altamir's remaining stake in **Altran** to Cap Gemini (*transaction finalised on 2 July*);
- €13.5m from the sale by Apax Partners LLP of **Assured Partners**, which was held via the Apax VIII LP fund. Apax Partners LLP will remain a minority shareholder of the company via the Apax IX LP fund, as a co-investor alongside the new majority shareholder;
- €11.9m from the sale by Apax Partners LLP of **Exact Software**, which was held by the Apax VIII LP fund.

€28.4m from partial divestment proceeds and revenue, deriving mainly from the €23.6m refinancing of Marlink and the €3.8m dividend paid by ThoughtWorks. The remainder of €1m represented sundry revenue from portfolio companies (EVERY, Idealista, Manappuram Finance).

b) **€21.9m invested and committed during the first half (vs €81.3m in H1 2018):**

This amount included €10.3m in repayment of shareholder loans to Altrafin, Altran's holding company. Excluding this repayment, the €32.2m invested and committed during the half-year period broke down as follows:

€25.3m invested and committed in five companies via the Apax IX LP fund:

- €8.9m in **Assured Partners**;
- €8.7m in **Inmarsat**, the world's leading provider of global mobile satellite communications solutions (voice and data). The acquisition, carried out by Apax

Partners LLP as part of a consortium of four investors, is expected to be finalised in the fourth quarter of 2019;

- €3.3m in **Baltic Classifieds Group**, which operates a portfolio of online classified advertising platforms in the Baltic countries. Announced on 9 May, the transaction was finalised in July 2019;
- €3.0m in **Fractal Analytics**, an Indian company that provides artificial intelligence and data-based solutions that power decision-making;
- €1.4m in **Huayue Education**, one of the main providers of solutions for learning Chinese. The company partners with more than 5,000 schools in 134 medium-sized cities in China.

€6.9m in additional investments carried out within the existing portfolio, essentially:

- €2.7m in **Authority Brands**, held by the Apax IX LP fund, to finance the acquisition of **Clockwork**;
- €1.8m in **AEB Group**, held by the Apax France IX fund, to finance the acquisition of a majority stake in Danish company **Danmil**;
- €1.2m in adjustments to the amount invested in **Trade Me**.

3. CASH AND COMMITMENTS:

Altamir's net cash position as of 30 June 2019 on a statutory basis was **€182.1m** (vs €-13.6m as of 31 December 2018).

As of 30 June 2019, Altamir had maximum outstanding commitments of €254.5m (including €123.7m committed but not yet called), which will be invested over the next two years, as follows:

- €150.2m in the Apax France IX fund;
- €74.6m in the Apax IX LP fund (including €3.7m in recallable distributions);
- €14.7m in the Apax Development fund;
- €6.9m in the Apax France VIII fund;
- €4.8m in distributions recallable by the Apax VIII LP fund;
- €3.3m in the Apax Digital fund.

As a reminder, Altamir benefits from an opt-out clause, under which it can adjust 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.

The Company has decided to maintain its commitment for 2019, corresponding to investments made during 2018, at the maximum level of €306m.

4. ASSET ALLOCATION OVER THE 2020/23 PERIOD

In light of the quality of its current portfolio, Altamir Gérance anticipates significant growth in Altamir's assets under management and has thus studied how to best allocate these assets over the next four years.

After consulting the Supervisory Board, Altamir Gérance decided to invest €730m over the next four years, including €530m in two new funds managed by Apax Partners SAS and Apax Partners LLP, as follows:

- **€350m** in the **Apax France X fund** that Apax Partners SAS is currently raising (as with Apax France IX, Altamir will benefit from an opt-out clause enabling it to adjust its commitment by €80m on the basis of its available cash);
- **€180m** in the **Apax X LP fund**, which was closed by Apax Partners LLP (London) on 16 July.

These commitments are in line with Altamir's investment policy, which consists in investing in funds managed by Apax Partners SAS (France) and, since 2012, in the funds advised by Apax Partners LLP (London) so as to capitalise on the performance of these two fund management companies, which are leaders in their respective markets.

As previously reported, Altamir has committed to investing €306m in the Apax France IX fund, which is now more than 70% invested, and €138m in the Apax IX LP fund, which is more than 85% invested.

In addition, Altamir Gérance has decided to allocate **€200m to co-investments and strategic investments**, intended to strengthen Altamir's exposure to particularly promising markets, such as Asia, or to hold on to certain investments longer than the traditional five years, so as to maximise their value.

5. EVENTS SINCE 30 JUNE 2019

As a result of the refinancing carried out by **Alain Afflelou** in July, Altamir received €2.5m. Apax Partners LLP signed an agreement to acquire **ADCO Group** via the Apax IX LP fund. ADCO Group is a world leader in the installation of portable toilets. Announced on 5 August, the transaction is expected to be finalised in the fourth quarter of 2019. The acquisition would represent an investment of around €4.3m for Altamir.

Lastly, the **Apax Digital** fund announced two new investments in July and is now 34% invested with six investments diversified by geography (three in the US, two in Europe and one in Asia) and by stage (two Buy-out and four Growth).

6. 2019 OBJECTIVES

In the first half, Altamir divested a record €356m, exceeding as of 30 June the initial target of €250m set for the full year.

In investment terms, as of today, six transactions were announced for a total of circa €30m, vs a 2019 target of six or seven new investments totalling €100 million.

Altamir is maintaining its organic EBITDA growth target of 7% on average for its portfolio companies over the year.

7. FORTHCOMING EVENTS

NAV as of 30/09/2019	7 November 2019, post-trading
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FOCUS ON THE PORTFOLIO IN THE FIRST HALF OF 2019

As of 30 June 2019, Altamir's portfolio was valued (IFRS basis) at **€977.4m**, vs €998.9m as of 31 December 2018. It was composed of **49 companies** (vs 48 as of 31 December 2018), including 41 unlisted companies (more than 90% of portfolio value) and eight listed companies (Altran, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram, Zensar).

As the investments in **Inmarsat** and **Baltic Classifieds Group** had not been finalised as of 30 June 2019, they have not been included in the portfolio; conversely, **Altran** and **Melita**, whose divestments had not been finalised as of 30 June, were included.

During the first half of 2019, the companies in Altamir's portfolio posted an increase of **10.5%** in their average EBITDA, weighted by the residual amount invested in each company. Organic growth and acquisitions made during the previous 12 months drove this increase.

The 15 largest investments represented around **81%** of the total value of the portfolio as of 30 June 2019. They were as follows, in decreasing order:

	<p>A world leading provider of satellite communication services</p> <p>The like-for-like increase in revenue and EBITDA during the first half reflected favourable performance in the Maritime division, in particular the VSAT segment, and double-digit growth in the Land division.</p>
	<p>Leading converged fixed-mobile telecoms operator in Malta</p> <p>In May, Apax Partners SAS announced the sale of the company to EQT Infrastructure. The transaction closed on 31 July 2019.</p>
	<p>Wholesale broker specialised in supplemental insurance protection for self-employed persons and the managers and employees of SMEs</p> <p>Two years after acquisition by Apax Partners SAS, the performance of Ciprés is in line with initial targets. In the first half of 2019, the newly-combined Ciprés/Axelliance group, the second-largest insurance broker in France with a portfolio of €520m and a network of 9,200 independent brokers, posted a 2.5% increase in revenue and a 22% rise in EBITDA. The group plans to finish overhauling its back-office software by the end of 2019.</p>
	<p>A world leader in innovation and high-tech engineering consulting</p> <p>On 25 July, Altamir and Apax Partners announced the sale of their investment in Altran to Cap Gemini. The transaction closed on 2 July 2019.</p>
<p>SNACKS DEVELOPPEMENT</p>	<p>European leader in private-label savoury snacks</p> <p>During the first five months of the 2019/20 financial year (FYE 31 January), the company revenue was up nearly 4%. UK sales increased, offsetting less favourable market developments in France, while margins contracted slightly, reflecting a cyclical rise in input prices.</p>

	<p>Leading jewellery retailer in Europe (more than 1,000 stores)</p> <p>For the first nine months of the 2018/19 financial year (FYE 30 September), THOM Europe posted a 4.2% increase in revenue and a 6.8% increase in EBITDA. This performance reflected an increase in same-store sales in France and a significant business recovery in Italy. During this period, the group continued to expand, opening 18 new stores in Europe, and increasing online sales in France by 29%.</p>
	<p>European leader in management, IT and digital transformation consulting</p> <p>In the first half of 2019, Bip's operating performance was excellent. Revenue and EBITDA posted double-digit growth, in line with the 2018 trend and well ahead of initial projections. Bip's wide-scale recruitment programme in Italy, combined with a high utilisation rate, accounted for this performance.</p>
	<p>Worldwide leader in ingredients and related services for the food and beverage industry</p> <p>In the first half of 2019, the increase in revenue and EBITDA mainly reflected robust business conditions in Italy – AEB's biggest market – and the consolidation of Danmil, a Danish company specialised in filtration products acquired in February 2019. Conversely, the Equipment division was impacted by the cancellation of three significant orders. For the rest of the year, good grape harvests are projected in the Northern Hemisphere, which should support the business.</p>
	<p>Leading digital transformation and software development company</p> <p>In the first half of 2019, ThoughtWorks's business continued to post strong growth, driven by China, Brazil, Germany and the United States. Profitability improved significantly, largely as a result of programmes implemented to control general and administrative costs.</p>
	<p>Leading fire safety specialist in Northern Europe</p> <p>In the first half of 2019, revenue rose by 10% and EBITDA by 13%, exceeding initial estimates. The increase was driven by good performance in recurring business lines (except for Oil & Gas) and rationalisation over the past few years. Divestment of the Aerosafety division was finalised in January.</p>
	<p>Global internet connectivity and managed services provider</p> <p>In the first half of 2019, Expereo's revenue and EBITDA grew by 17%. This reflected 1) an increase in direct sales to large accounts and 2) favourable business growth in the United States since sales teams were beefed up. Various projects targeting operational excellence, the product range and digital transformation are being implemented.</p>
	<p>Leading global provider of network performance software solutions</p> <p>During the 2018/19 financial year (FYE 30 June), InfoVista's growth was driven by recovery in its historical network performance business and by activities related to 5G deployment. A new sales organisation was implemented in July, oriented around two business units: Global</p>

	Enterprise and Global Networks. It should enable InfoVista to successfully position itself in the fast-growing SD-WAN and 5G markets.
	<p>One of Europe's leading franchisors of optical products and hearing aids (nearly 1,500 stores)</p> <p>During the first nine months of the 2018/19 financial year (FYE 31 July) and against a challenging competitive environment, Alain Afflelou's sales rose by 5.6%, as the group launched new sales campaigns, such as the Magic concept in France and Spain. EBITDA was up 8% compared with the first nine months of the previous financial year. The group continues to expand in France and internationally.</p>
	<p>Integrated, premium campsite operator in France and Spain, with 24 four- and five-star campsites</p> <p>During the first seven months of the 2019/20 financial year (FYE 31 October), the company generated revenue up 59% compared to the prior-year period, owing to an organic increase in business and the acquisition of seven campsites at the start of the season.</p>
	<p>Supplier of multi-channel software and solutions for customer contact centres</p> <p>Vocalcom has migrated to a range of SaaS solutions available on the cloud, successfully positioning the company on this growing segment. Vocalcom's sales rose around 10% in the first half, underpinned by double-digit growth in its SaaS/cloud business.</p>

Altamir's half-year 2019 financial report is available on the company's website: www.altamir.fr

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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, 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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GLOSSARY

EBITDA: Earnings before interest, taxes, 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 exchange rates

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

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