

## Altamir's NAV per share: €24.28 as of 30 September 2019

**Paris, 7 November 2019 – Net Asset Value per share** stood at **€24.28** as of 30 September 2019, after distribution of a dividend of €0.66/share on 2 July 2019 (ex-dividend date: 28 June).

It was down slightly (1.1%) compared with NAV as of 30 June 2019 (€24.54) and up 14.8% compared with NAV as of 31 December 2018 (€21.72).

We remind investors that, barring exceptions, only the listed companies in the portfolio are revalued on 31 March and 30 September.

### 1. PERFORMANCE:

**Net Asset Value** (shareholders' equity, IFRS basis) stood at **€886.4m** (vs €896.0m as of 30 June 2019 and €792.9m as of 31 December 2018). The change in NAV during the quarter resulted from the following factors:

<i>In €m</i>		<b>Portfolio</b>	<b>Cash (Debt)</b>	<b>Carried interest provision</b>	<b>Other assets and liabilities</b>	<b>NAV</b>
<b>3rd Quarter 2019</b>	<b>NAV 30/06/2019</b>	<b>977.5</b>	<b>43.3</b>	<b>(99.9)</b>	<b>(24.9)</b>	<b>896.0</b>
	+ Investments	3.4	(3.4)			0.0
	- Divestments	(88.2)	88.2			(0.0)
	+ Interest and other financial income (including dividends)					(0.0)
	+/- Positive or negative change in fair value	(83.3)	79.0	1.1		(3.2)
	+/- Currency gains (losses)	(0.2)				(0.2)
	+/- Purchases and external expenses		0.5		(7.1)	(6.6)
	- Dividends paid		(24.1)		24.5	0.4
	<b>NAV 30/09/2019</b>	<b>809.2</b>	<b>183.5</b>	<b>(98.8)</b>	<b>(7.5)</b>	<b>886.4</b>

The €3.2m decrease in fair value during the quarter resulted principally from the 29% decline in the share price of **Amplitude Surgical**. Since 30 September, Amplitude Surgical has published its 2018/19 financial year results, in which it reported continued growth and stable EBITDA.

## **2. ACTIVITY:**

### **a) €368.7m in divestment proceeds and revenue over nine months – €2.5m in third-quarter revenue:**

Divestment proceeds and revenue over the first nine months of 2019 amounted to €358.5m, plus €10.2m in repayment of shareholder loans to Altrafin, **Altran's** holding company.

During the third quarter, **Alain Afflelou** refinanced its debt, and Altamir received proceeds of €2.5m.

In addition, full divestment from **Altran** and **Melita** was finalised and proceeds received during the quarter.

### **b) €35.9m invested and committed over nine months – One new investment in the third quarter:**

A total of €35.9m was invested and committed over the first nine months of the year, including €29.1m in six companies acquired via the Apax IX LP fund and €6.8m to finance additional investments carried out by **Authority Brands** and **AEB Group**.

During the third quarter, Altamir invested €3.5m via the Apax IX LP fund in **ADCO Group**, a world leader in the mobile sanitary unit sector (*transaction not finalised as of 30 September*).

## **3. CASH AND COMMITMENTS:**

On a statutory basis, Altamir had a net cash position of **€223.3m** (vs €182.1m as of 30 June 2019). Of this amount, €84m was invested in two tax-efficient capitalisation funds (€24m) and in a high-yield, emerging-market fixed-income fund (€60m).

As of 30 September 2019, Altamir had maximum outstanding commitments of **€686.5m**, including €48.2m committed but not yet called, as follows:

- **€530m** in new commitments in the Apax X funds being raised by Apax Partners SAS (€350m) and Apax Partners LLP (€180m);
- **€156.5m** which will be invested over the next 12-18 months including:
  - €73.8m in the Apax France IX fund;
  - €59.1m in the Apax IX LP fund (including €3.7m in callable distributions);
  - €12.8m in the Apax Development fund;
  - €6.9m in the Apax France VIII fund;
  - €4.8m in distributions callable by the Apax VIII LP fund;
  - €3.4m 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 funds to its available cash every six months. Its initial commitment of €306m to the Apax France IX fund can thus be reduced down to €226m. Similarly, Altamir's €350m commitment to the Apax France X fund can be reduced to €270m.

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

We reiterate that for investments carried out via the funds, capital calls take place up to 12 months after the transaction closing, which gives Altamir several months of visibility on its cash needs.

**4. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER 2019**

Apax Partners LLP has signed an agreement to acquire Portuguese company **GNB Vida**, the first step in creating the **Gama Life** European platform, offering innovative life insurance solutions. The acquisition represents an investment for Altamir estimated at €1.5m.

Apax Partners LLP has also announced the acquisition of the US company **Lexitas**, a leading provider of technology-enabled litigation services for law firms, insurers and corporate legal departments. The acquisition represents an investment for Altamir estimated at €2.6m.

Apax IX LP fund company **Tosca**, an innovator in reusable packaging and supply chain solutions for perishable goods, has announced the transformational acquisition of **Polymer Logistics**, thereby strengthening and rounding out its product range and geographical footprint.

Altamir will take over the €13m commitment of an Apax France IX-A investor, composed of a cash outlay of €10.1m and a residual commitment of €3.1m.

Lastly, as part of the medium-term (2-3 year) placement of its available cash, Altamir will repurchase 74% of investors’ shares and around 40% of the shares representing carried interest in the Apax France VII fund, for a total of close to €60m. These percentages might be revised upwards.

**5. OUTLOOK FOR THE REST OF THE YEAR**

As of 7 November, Altamir has carried out full and partial divestments of more than €360m, compared with its full-year objective of €250m.

The Company has committed and invested around €53m, principally via eight new investments. To achieve its investment objective of €100m, the Company aims to sign two significant transactions before 31 December.

**6. 2020 CALENDAR**

2019 earnings and NAV as of 31/12/2019	11 March 2020, post-trading
Annual Shareholders’ Meeting	28 April 2020
NAV as of 31/03/2020	12 May 2020, post-trading
H1 2019 earnings and NAV as of 30/06/2020	8 September 2020, post-trading
NAV as of 30/09/2020	5 November 2020, post-trading

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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 more than €800m. 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 Europe and larger companies in 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](http://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