

2019 was a record year for Altamir's investment activity

- **Six new investments in Q4, including two via Apax France IX and four via Apax IX and Apax X LP**
- **Investments and commitments totalled €136.7m, exceeding the target of €100m**
- **Divestment proceeds totalled a record-high €373.6m, exceeding the target of €250m**

Paris, 22 January 2020:

1. Q4 investments: €81.9m invested and committed in six new companies

- **Two companies acquired via the Apax France IX fund:**
 - **Destiny:** Founded in 2008 by Daan and Samuel De Wever, **Destiny** is a secure cloud communications provider, offering innovative companies fixed-line (VoIP) and mobile telephony, unified communications (UCaaS), data networks and secure cloud infrastructure solutions. With 220 employees, **Destiny** operates in Belgium and the Netherlands and has become the Belgian B2B market's fastest-growing cloud telecoms company. The transaction should be finalised in the first quarter of 2020 and should represent around €30m for Altamir.
 - **GRAITEC** is a provider and distributor of building information modelling (BIM) software, in Europe and North America, used for design, calculation, manufacturing and collaborative management. **GRAITEC** offers a portfolio of innovative products that address digitalisation needs in the architecture, engineering and construction industries. The company's solutions are developed both in-house and by Autodesk, its historical partner and world leader in BIM solutions. **GRAITEC** enjoys Autodesk Platinum Partner status in Europe and Gold status in the United States, Canada and Russia. With nearly 550 employees and a network of 45 offices in 13 countries, **GRAITEC** sells its solutions to 15,000 customers, representing nearly 135,000 active users. The transaction is subject to approval by the applicable competition authorities and is expected to close in the first quarter of 2020. Altamir's investment should be in the region of €37m¹.

As a result of these two transactions, the Apax France IX fund is now fully invested.

¹ Subject to the syndication currently underway.

- **Four companies acquired via the Apax IX LP and Apax X LP funds:**
 - **Verint Systems** is a US provider of software for optimising customer engagement on the one hand and cyber intelligence on the other. The two activities are to be separated in the first quarter of 2021, after which Apax Partners LLP will remain a shareholder of the company focused on customer engagement. This transaction had not yet been finalised as of 31 December 2019 and should represent an investment of approximately €6.2m for Altamir²;
 - **Coalfire** is a US consultancy specialised in cybersecurity. This transaction had not yet been finalised as of 31 December 2019 and should represent an investment of around €4.6m for Altamir.
 - **Lexitas** is one of the leading US providers of technological litigation support services for law firms, insurance companies and corporate legal departments. The acquisition represents an investment of €2.6m for Altamir.
 - Portuguese company **GNB Vida**, the first step in creating the Gama Life European platform, offering innovative life insurance solutions. The acquisition represents an investment of €1.5m for Altamir.

As a result of these four transactions, the Apax IX LP fund is now fully invested.

2. Investments in 2019: €136.7m invested and committed (€154.3m in 2018)

During 2019, **Altamir invested and committed a total of €110.7m in 12 new companies** in 2019, which are very well diversified geographically: five are based in Europe (**Destiny, GRAITEC, Inmarsat, ADCO Group, Baltic Classifieds Group** and **GNB Vida**), four in the United States (**Assured Partners, Verint Systems, Coalfire** and **Lexitas**) and two in Asia (**Fractal Analytics** and **Huayue Education**).

Altamir made **€9.7m in follow-on investments** in portfolio companies, principally to finance the build-up of **Authority Brands** (€3.4m), **AEB Group** (€1.8m) and **Tosca** (€1.6m). The remainder represented an adjustment to the amount invested in **Trade Me** (€1.2m) and follow-on investments in several portfolio companies totalling €1.7m.

Altamir also repurchased a €13m commitment to the Apax France IX fund, bringing its percentage interest in the fund to 31.3% (vs 30.0% previously), thereby automatically increasing the amount of its investments and commitments in the companies held by the fund.

Lastly, Altamir invested and committed €0.7m in the two transactions announced by **Apax Digital** in 2019 and €2.6m in the **Apax Development** fund. After targeting a total of €225m, **Apax Development** closed the fund at more than €255m, while realising two transactions during 2019.

² Subject to the size of the Apax X LP fund, estimated at \$10bn.

3. Divestments in 2019: €373.6m in full or partial sales (€155.7m in 2018)

On the divestment side, there was a record-high amount of full or partial sales in 2019, well in excess of the €250m target set for the year.

Five companies were sold for total proceeds of €337.8m:

- **INSEEC U.** (sold for €134.4m) and **Melita** (sold for €98.7m), two companies that were held via the Apax France VIII fund;
- **Altran** (sold for €79.3m), a legacy investment alongside the Apax France VII fund;
- **Assured Partners** (sold for €13.5m) and **Exact Software** (sold for €11.9m), two companies that were held by the Apax VIII LP fund.

Supplementing these full divestments were **partial sales and other revenue totalling €35.8m**, related principally to the refinancing of the debt of **Marlink** (€23.6m) and **Alain Afflelou** (€2.5m) and a dividend paid by **ThoughtWorks** (€3.8m). The remainder (€5.9m) represented various revenue from portfolio companies.

4. Portfolio as of 31 December 2019: cost basis of investments almost identical to that of 31 December 2018

As of 31 December 2019, Altamir's portfolio **included 52 companies**, with the following breakdown:

- 17 in TMT (3 companies sold and 3 companies acquired in 2019)
- 16 in Services (2 companies sold and 4 companies acquired in 2019)
- 10 in the Consumer sector (1 company acquired in 2019)
- 9 in the Healthcare sector.

The portfolio did not include **Destiny, GRAITEC, Verint Systems** and **Coalfire**. The transactions to acquire these four companies had not been completed as of 31 December 2019.

As the total amount invested and committed in 2019 (€136.7m) is virtually the same as the residual cost of the companies sold during the year (€140.8m), the cost basis of the investments in the portfolio is almost identical to that of 31 December 2018.

Maurice Tchenio, Chairman and Chief Executive Officer of Altamir Gérance, commented: *"Portfolio rotation was particularly high in 2019. Divestments reached an all-time high, and there was a favourable investment momentum."*

Forthcoming events

Estimated NAV as of 31/12/2019	5 February, pre-trading
NAV as of 31/12/2019	11 March 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.

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