



Press release

Successful IPO of Amboise Investissement, Apax Partners' new listed vehicle. Offer price set at 12.20 euros per share

Paris, 29 March 2006 – The equity offering for Amboise Investissement has been oversubscribed by around **1.5 times**. The shares of the Company are listed on Euronext Paris Eurolist C and trading has begun today at 9:00 AM (ticker symbol: AMB; ISIN: FR0010307348).

The offer price has been set at 12.20 euros per share (the reference price range was 11.20 euros – 12.20 euros per share).

In light of the high level of demand, Amboise Investissement has decided to exercise the extension option and increased the number of new shares from 8.5 million initially planned to 9.35 million.

The allocation of shares offered to the public is as follows:

- 90% of securities allocated in connection with the global placement, primarily intended for institutional investors
- 10% of securities allocated in connection with the retail offering, primarily intended for individual investors.

French investors (excluding partners of Apax Partners and members of the board of Amboise Investissement) generated almost 50% of institutional demand while United Kingdom investors accounted for over 40%.

Over 4,300 orders were collected through the retail offering.

The gross proceeds of the offering amount to **114.1 million euros** (before exercise of the over allotment option).

Further to this new equity issue, Amboise Investissement's capital comprises 9,386,900 shares, with approximately 89.5% held by the public (excluding partners of Apax Partners and members of the board of Amboise Investissement).

The placement was led by ABN AMRO Rothschild, sole global coordinator and sole bookrunner and Natexis Bleichroeder acted as co lead manager.

In the present press release, the term the "**Company**" refers to the French partnership limited by shares (Société en Commandite par Actions, SCA) Amboise Investissement, which has opted for the legal and tax system governing venture capital companies. The term "**Apax Partners**" refers to the company Apax Partners SA. The term "**Altamir**" refers to the French partnership limited by shares (SCA)



Altamir & Cie, which has opted for the *SCR* legal and tax system (*Société de Capital Risque*).

CHARACTERISTICS OF THE OFFERING

Shares admitted for trading	<p>The Company's shares admitted for trading on the <i>Eurolist</i> by <i>Euronext</i>TM market are:</p> <ul style="list-style-type: none">• 9,350,000 new shares, representing approximately 99.6% of the capital after the new equity issue, including:<ul style="list-style-type: none">• 8,500,000 initial new shares• 850,000 additional new shares (following the exercise of the extension option)• 36,900 existing shares. <p>Up until 26 August 2007 (inclusive), one Category A equity warrant ("BSA A") and one Category B equity warrant ("BSA B") will be associated with each share. The BSA A and BSA B warrants will be granted free of charge to shareholders registered as on the settlement date.</p>
Over-allotment option	<p>425,000 additional new shares at the most (the "Over-allotment Option") and free allocation of the corresponding BSA A and de BSA B warrants.</p>
Dividend entitlement date	<p>New shares: 1 January 2006. Shares resulting from BSA equity warrants: first day of the financial year underway as on the date on which they are created.</p>
Price per share	<p>The price per share for the retail offering and global placement is 12.20 euros.</p>

CAPITAL INCREASE

Number of shares issued	9,350,000 shares
Gross proceeds	114,070,000 euros
Net proceeds	107.1 million euros
Subscriptions of partners of Apax Partners and members of the supervisory board of Amboise Investissement	Partners of Apax Partners and members of the supervisory board of Amboise Investissement took a 11.7 millions euros subscription in the global placement.



Lock-up	Company: up to 31 December 2006. MMG and partners in Apax Partners: up to 31 March 2007 (at the earliest). Mr. Séché, Mr. Veyrat, Mr. Loyez and Mr. Philippot: up to 31 March 2007.
Pricing date	28 March 2006
Start of trading	29 March 2006. Up until settlement-delivery, trades will be carried out based on "promises", subject to the suspensive condition of the settlement-delivery being completed.
Underwriters	ABN AMRO Rothschild Natexis Bleichroeder

INDICATIVE TIMETABLE FOR THE GLOBAL OFFERING:

14 March 2006	<ul style="list-style-type: none">• Prospectus for the French offering approved by the French securities regulator (AMF)
15 March 2006	<ul style="list-style-type: none">• Global offering period opened (including the international offering)
27 March 2006	<ul style="list-style-type: none">• French retail offering period closed at 5:00 pm (Paris time)
28 March 2006	<ul style="list-style-type: none">• Global placement period (including the international offering) closed at midday (Paris time)• Pricing set for shares offered under the global offering• Underwriting agreement executed• Results of the French retail offering and offering price published
29 March 2006	<ul style="list-style-type: none">• Start of the trading on the Eurolist by Euronext Paris as shares are issued (<i>promesses d'actions</i>)
31 March 2006	<ul style="list-style-type: none">• Settlement• BSA A and BSA B warrants associated with the shares allocated. Company shares listed together with the corresponding BSA warrants.
27 April 2006	<ul style="list-style-type: none">• Deadline for exercising the over-allotment option
27 August 2007	<ul style="list-style-type: none">• BSA A and BSA B warrants listed separately from Company shares on the Eurolist by Euronext Paris
September 2007	<ul style="list-style-type: none">• Reference period, exercise period and end of listing period for BSA A warrants
September 2008	<ul style="list-style-type: none">• Reference period, exercise period and end of listing period for BSA B warrants



About Amboise Investissement

Amboise Investissement, a company created by Apax Partners, intends to invest and disinvest on a *pari passu** basis with the private equity investment funds of Apax Partners France and Altamir & Cie, a company listed on the Eurolist by Euronext.

Amboise will follow Apax Partners' investment strategy, which involves backing, as sole or lead investor, fast-growing companies that are generally unlisted, at all stages of development, in Apax Partners' sectors of specialisation: IT & Telecoms, Media, Healthcare, Retail & Consumer and Business & Financial Services.

This investment strategy has enabled Apax Partners to achieve consistently high performance levels, in terms of multiples of capital subscribed.

Once Amboise Investissement is floated, its portfolio includes several sizeable investments for up to c.€45m, primarily including Financière Hélios (Séchilienne-Sidec), Almapax (Alma Consulting Group) and Alain Afflelou SA†, and sufficient cash to cover its co-investment requirements for 12 to 18 months.

Amboise has opted for the *SCR* legal and tax system (*Société de Capital Risque*), which, subject to certain conditions, enables both the company and its shareholders to benefit from certain tax advantages.

For further information:

<http://www.amboise-investissement.fr/>

The Amboise Investissement prospectus, which was approved by the AMF under number 06-074 on 14 March 2006, is available free of charge from its registered office, 45 Avenue Kléber, 75116 Paris (France), on its website (<http://www.amboise-investissement.fr>) and on the website of the Autorité des marchés financiers (<http://www.amf-france.org>).

Amboise Investissement would like to draw readers' attention to the "risk factors" section in its Prospectus, which was approved by the AMF under the abovementioned reference.

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* *Pari passu*: on the same terms

† Deal in progress, subject to completion



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