



Press release

Amboise Investissement, a company created by Apax Partners, announces its intention to float on the stock market

Paris, 27 February 2006 – Amboise Investissement announces the filing, on 24 February 2006, of its reference prospectus with AMF, the French financial markets authority (*Autorité des Marchés Financiers*), under No. I.06-12.

Amboise Investissement, a new listed investment vehicle from Apax Partners

Amboise Investissement (“Amboise”), a company created by Apax Partners, intends to invest and disinvest *pari passu*^{*} with the private equity investment fund Apax France VII[†] and Altamir & Cie, a company listed on Euronext Paris.

Amboise will follow Apax Partners’ investment strategy which consists of backing, as sole or lead investor, fast growing companies that are generally unlisted, at all stages of development –from venture to leverage transactions– in six 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 in terms of multiples of capital subscribed.

Significant assets in its portfolio

Once Amboise is floated in the first half of 2006, its portfolio will include several sizeable investments and sufficient cash flow to cover its co-investment requirements for 12 to 18 months:

- **Financière Hélios (investment of €16.4m)**: indirect stake (with leverage) of 8.6% in Séchilienne-Sidec, a company listed on Euronext Paris, one of the leading electricity suppliers in the overseas French territories and Mauritius, specialising in co-generation and renewable energies
- **FCPR Almapax (investment of €12.4m)**: indirect stake (with leverage) of 7.2% in Alma Consulting Group, a leading European company in operational consultancy for cost reduction (social costs, tax-related costs, operating costs, innovation financing)

^{*} *Pari passu*: on the same terms

[†] Apax France VII: a new private equity investment fund (“FCPR” in French) created by Apax Partners, which is currently in a fundraising process



- **Amboise's three other initial investments will represent a combined total of €3.2m.** These are:
 - **DBV Technologies:** this company has developed a worldwide patented non-invasive patch system enabling diagnosis and treatment of a range of allergies
 - **DxO Labs:** a software company specialising in the development of technologies for processing and improving images for cameraphones and digital photographic equipment
 - **Cliniques[‡]:** a French chain of private clinics (5 clinics currently under management)
- In addition, three other investments totalling approximately €20m are being analysed in detail.

Creation of a substantial listed investment vehicle in the medium and long term

Under the *pari passu* co-investment regulations with the private equity investment fund Apax France VII and Altamir, the composition of Amboise and Altamir portfolios is due to converge in the medium term. The convergence of both portfolios in the medium term could lead to a proposal to shareholders that the two companies merge in order to create a single substantial listed investment vehicle.

Amboise has opted for the legal and fiscal regime of a "SCR" (*Société de Capital Risque*), which, under certain conditions and constraints, enables both the company and its shareholders to benefit from certain tax advantages.

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This is a promotional communication.

For further information:

[\[http://www.amboise-investissement.fr/ \]](http://www.amboise-investissement.fr/)

Copies of the reference prospectus are available free of charge from the head office of Amboise Investissement, 45 Avenue Kléber, 75116 Paris (France), on the Amboise Investissement website (<http://www.amboise-investissement.fr>) and on the website of the Autorité des Marchés Financiers (<http://www.amf-france.org>).

Amboise Investissement wishes to draw the attention of the public to the "risk factors" section in the reference prospectus registered by the Autorité des Marchés Financiers.

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[‡] *Cliniques* is not the company's registered name

