

Robust business activity, despite the public health crisis

Paris, 4 February 2021 – Following an exceptional 2019, Altamir still had a strong year in 2020, in terms of both investment and divestment. In the context of the Covid-19 public health crisis, the private equity market was for the most part resilient, enabling the Apax France X and Apax X LP funds to continue deploying their capital, in particular in the second half. Divestment activity remained on a positive trend, with a particularly significant uplift of more than 20% over all divestments.

On 29 January 2021, Apax Partners LLP announced the successful closing of the Apax X LP fund, to which Altamir Gérance had initially decided to allocate €180m. The final size of the fund is more than \$11bn and the Management Company decided to increase Altamir's commitment to €200m.

1. €115.0m invested and committed during the year (vs €198.5m in 2019), including €107.1m in 8 new companies

In 2020, Altamir invested and committed **€107.1m in eight companies**, including two transactions announced by Apax in the fourth quarter:

- **Mentaal Beter, via the Apax France X fund:** specialised in innovative mental health services, the company has a network of more than 120 sites in the Netherlands, most of which are owned directly. The transaction should be finalised in the first quarter of 2021 and could represent an investment of approximately €29.7m for Altamir¹.
- **Azentio Software, via the Apax X LP fund:** On 28 December 2020, Apax Partners LLP announced that it had signed an agreement with Indian company **3i Infotech** to acquire the latter's business supplying software solutions to the financial, banking and insurance sectors. This business will operate under the name of **Azentio Software** after being carved out of 3i Infotech in the first quarter of 2021. The acquisition could represent an investment of €3.3m for Altamir².

These eight new investments are very diversified, in both sectoral and geographical terms. Three of them are in the Software solutions sub-sector (**MyCase**, **Odigo** and **Azentio Software**), two are in Services (**Kar Global** and **Groupe Crystal**), two are in Healthcare (**InnovAge** and **Mentaal Beter**) and one is in Consumer (**Cadence Education**). Four of the companies are US-based, three are located in Europe and one is headquartered in India.

Altamir made **around €6.5m in follow-on investments** in portfolio companies, including €2.3m to strengthen the financial condition of two companies and €0.8m to finance **Tosca's** acquisition of Contraload. The balance corresponded to additional investments in several portfolio companies (€3.4m).

¹Depending on the definitive size of the Apax France X fund at the time of closing.

²Depending on the definitive size of the Apax X LP fund and USD/EUR exchange rates at the time of closing.

Lastly, Altamir invested and committed €0.5m in the three transactions announced by **Apax Digital** in 2020 (more than 60% invested as of 31 December 2020) and €0.9m in the **Apax Development** fund (more than 30% invested as of 31 December 2020).

2. €162m in divestment proceeds were received during the year (vs €377.9m in 2019), including €111.3m related to 6 full divestments

In the fourth quarter, Apax Partners LLP announced the full divestment of **Boats Group** – which Altamir had held via the Apax IX LP fund – to funds managed by Permira. The transaction is expected to be finalised in the first quarter of 2021 and should represent proceeds of €8.2m for Altamir.

This divestment comes in addition to the five full divestments announced at the end of September 2020:

- **SK FireSafety Group**, which was held by the Apax France VIII fund, was sold for €64.8m;
- **Amplitude Surgical**, which was also held by the Apax France VIII fund, was sold for €13.2m;
- **Idealista** and **Neuraxpharm**, which were both held by the Apax VIII LP fund, were each sold for €9.3m.
- **Engineering Group**, which was also held via the Apax VIII LP fund, was sold for €6.5m.

In addition, Altamir expects to receive **€50.7m in other revenue**, principally from the following **partial divestments carried out by Apax Partners LLP**:

- **ECi Software Solutions**, which was held via the Apax IX LP fund, was sold to Leonard Green & Partners for €13.1m. The fund remains a minority shareholder of the company;
- A minority holding in **ThoughtWorks**, a company held via the Apax IX LP fund and as a co-investment, was sold to a consortium of investors. This transaction, expected to be finalised in the first quarter of 2021, should represent proceeds of €12.7m for Altamir;
- A portion of the capital of **Genius Sports Group**, held via the Apax IX LP fund, will be floated on the stock exchange via a special purpose acquisition company (SPAC). This transaction is expected to yield proceeds of around €2.0m for Altamir;
- **Paycor**, held by the Apax IX LP fund, was also partially sold to a consortium of investors. This transaction, expected to be finalised in the first quarter of 2021, should represent proceeds of €1.2m for Altamir.

Other revenue also included the top-up received on the Altran divestment and various amounts deriving from portfolio companies.

3. Portfolio as of 31 December 2020

As of 31 December 2020, **Altamir's portfolio included 55 companies**, with the following breakdown:

- 21 in TMT (1 company sold and 6 companies acquired in 2020)
- 17 in Services (1 company sold and 1 company acquired in 2020)
- 10 in the Consumer sector (1 company sold and 1 company acquired in 2020),
- 7 in Healthcare (2 companies sold and 1 company acquired in 2020).

The portfolio at that date did not include **Crystal**, **Mentaal Beter** and **Azentio Software**, as those transactions had not yet been finalised at the end of 2020. Conversely, it included **Boats Group**, as the sale of that company is expected to be finalised at the end of the first quarter of 2021.

Forthcoming event:

NAV as of 31/12/2020	10 March 2021, post-trading
----------------------	-----------------------------

* * * * *

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 €1.2bn. 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 large 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

Contact

Claire Peyssard Moses

Tel.: +33 1 53 65 01 74 /E-mail: investors@altamir.fr

AUTHENTIFIÉ PAR



SECURITY MASTER Footprint
www.security-master-footprint.com