Further increase in NAV and significant portfolio activity in the first half
Diversification strategy enters a new stage

First half 2021 highlights:

- **NAV per share as of 30 June 2021: €32.56, up 8.9% compared with 31 December 2020 including the dividend**
- **Robust activity during the half-year period:**
  - **More than €195m invested and committed, including more than €158m in 10 new companies**
  - **More than €328m in divestment proceeds and revenue**
- **€90m allocated to Altaroc Global funds over three years to increase portfolio diversification**

Paris, 9 September 2021 – Net Asset Value per share stood at **€32.56** as of 30 June 2021, after distribution of a dividend of **€1.09 per share** in May 2021.
Including the dividend, NAV was **up 8.9% vs 31 December 2020** (€30.9) and **up 7.7% vs 31 March 2021.**

1. PERFORMANCE:

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,188.7m** (vs €1,128.2m as of 31 December 2020). The change in Net Asset Value during the first half resulted from the following factors:

	In €m	Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
1st Half 2021	***NAV 31/12/2020***	**1,266.7**	**(4.9)**	**(118.9)**	**(14.6)**	**1,128.2**
	+ Investments	231.2	(231.2)			-
	- Divestments	(320.5)	320.5			-
	+ Interest and other financial income (including dividends)		3.9			3.9
	+/- Positive or negative change in fair value	170.8	(39.5)	(25.8)		105.5
	+/- Currency gains (losses)	9.4				9.4
	+/- Purchases and external expenses		(24.3)	0.7	2.9	(20.7)
	- Dividends		(39.7)	2.1		(37.6)
	NAV 30/06/2021	**1,357.6**	**(15.3)**	**(141.9)**	**(11.7)**	**1,188.7**

Including a positive currency effect of €9.4m, value creation totalled €140.7m during the first half of 2021.

The increase in the Tech & Telco sector's valuation (up **€95.8m**), which accounted for a large portion of that value creation, reflected the excellent performance of companies offering communications and SaaS solutions – principally **InfoVista** (up €45.2m), **Graitec** (up €23.0m) and **Destiny** (up €16.3m) – with the exception of **Marlink** whose valuation was revised down (by €25.6m) so as align it with negotiations underway to sell the company. The Healthcare sector, which represented 8% of the fair value of the portfolio as of 30 June, contributed 19% of the value creation recognised during the first half. This was due in particular to increases in the value of **InnovAge** (up €8.9m) following its IPO and the very favourable performance of **Unilabs** (up €8.3m).

2. ACTIVITY:

a) €195.4m invested and committed during the first half (vs €27.7m in H1 2020):

In addition to the direct, €100m investment in **THOM Group**, **€58.4m was invested and committed to nine new companies, including eight acquired via the Apax X LP fund:**

- **Infogain**, a US company based in Silicon Valley, specialised in corporate technology services, with strong expertise in digital transformation (€13.8m committed, *transaction not yet finalised as of 30 June*),

- **PIB Group**, an insurance broker based in the United Kingdom with a presence in continental Europe and India (€10.1m invested),

- **Rodenstock**, a leading eyewear company (lenses and frames) based in Munich (€9.0m invested),

- **Nulo**, a US company specialised in animal nutrition, positioned in the premium segment (€5.3m invested),

- **Idealista**, the largest online real-estate marketplace in Spain and Italy, sold in 2020 via the Apax VIII LP fund, in which Apax X LP acquired a minority holding alongside the new shareholders (€5.2m invested),

- **Lutech**, an Italian IT services and solutions provider (€4.6m invested),

- **Herjavec Group**, a Canadian company specialised in corporate cyber security solutions (€2.9m invested),

- **CyberGrants**, a US leader in SaaS software aimed at improving the impact of corporate and employee commitment to foundations and not-for-profit entities (€2.5m committed as of 30 June – *transaction finalised in July*).

The ninth investment relates to the Apax MidMarket X fund's acquisition of Belgian company **Efficy**, a European leader in CRM software (Altamir has invested €5.0m).

In addition, **€1.6m** was invested in **Apax Development**, which carried out an acquisition, and **€0.6m** in **Apax Digital**, which has announced four new investments.

€34.8m in follow-on investments were carried out on existing portfolio companies, principally:

- €19.3m including €10m co-investment in **Destiny** to finance two transformative acquisitions;
- €7.7m in **InfoVista** to finance the acquisition of Empirix (including €2.8m of co-investment);
- €5.2m to bolster the financial condition of **Entoria** (including €1.1m of co-investment).

b) <u>€328.5m in divestment proceeds and revenue (vs €24.6m in H1 2020)</u>:

In addition to the sale of **THOM Group** (€104.5m in sale proceeds), two other full sales and one partial sale were closed during the first half via the Apax MidMarket IX fund (ex-Apax France IX):

- **Bip** was sold to the CVC Capital Partners fund (€96.8m in divestment proceeds, *transaction not finalised as of 30 June*);

- **Sandaya** was sold to a fund managed by InfraVia Capital Partners (€45.3m).

- **Expereo** was partially sold; the fund retains a stake equal to around 30% of the amount of its sale proceeds, alongside the new shareholder, Vitruvian Partners, and the management team (€62.9m).

In addition, **Apax Digital** sold one of its investments to the SAP group at excellent terms (€1m in sale proceeds for Altamir).

Lastly, **€18.0m in sundry revenue** was recognised during the first half, deriving principally from the IPO of **Genius** (€6.1m), the partial sale of **ThoughtWorks** (€4.4m), the sale of **Duck Creek Technologies** shares (€2.2m), a dividend distributed by **Inmarsat** (€1.7m), the sale of **TietoEVRY** shares (€1.5m), and an adjustment of the amount received on the sale of **Boats Group** (€1.3m).

3. <u>CASH AND COMMITMENTS:</u>

Altamir's net cash position as of 30 June 2021 on a statutory basis was **€91.0m**. This amount did not reflect the proceeds from the sale of **Bip** (€95.5m), which will be received in September.
As a reminder, the net cash position was €42.3m as of 31 March 2021 and €42.4m as of 31 December 2020.

Altamir has lines of credit of €100m, including €70m at the Company level and €30m via the dedicated Astra fund, created in October 2020. This fund centralises virtually all co-investments made by Altamir up to that date.

As of 30 June 2021, maximum outstanding commitments totalled **€650.5m** (including €129.3m committed but not yet called), which will be invested between now and 2024, principally as follows:

2019 vintage: €599.3m, of which:

- €417.3m in the Apax MidMarket X fund (including €76m corresponding to the additional commitment Altamir made to the fund in Q2 2021);
- €170.3m in the Apax X LP fund (including €20m corresponding to the additional commitment Altamir made to the fund in January 2021);
- €10.0m in the Apax Development fund;
- €1.7m in the Apax Digital fund.

2016 vintage: €27.8m, of which:

- €14.8m in the Apax IX LP fund (including €13.4m in recallable distributions);
- €8.7m in the Apax MidMarket IX fund (ex-Apax France IX);
- €3.8m in distributions recallable by the Apax VIII LP fund.

This amount of **€650.5m** also included the $15m commitment to the Apax Digital 2 fund, which closed in early June, as well as the €10m co-investment in **Destiny**.

Altamir benefits from an opt-out clause, under which it can adjust the level of its commitment to the Apax MidMarket X fund by €100m every six months.

4. EVENTS SINCE 30 JUNE 2021

Apax Partners SAS has finalised fundraising for its **Apax MidMarket X** fund, with total commitments of €1.6bn, well in excess of its initial target of €1.2bn and also greater than the hard cap of €1.5bn. Altamir's commitment to the Apax MidMarket X fund is €426m.

In August 2021, Apax Partners SAS signed an agreement with Providence Equity Partners with a view to a partial sale of **Marlink**. The transaction is expected to be finalised in the first quarter of 2022.

Baltic Classifieds Group and **Paycor**, held via the Apax IX LP fund, were floated on the stock exchange in July, and **ThoughtWorks** filed for an IPO in September.

Apax Partners LLP has announced the acquisition of **Every Action** and **Social Solutions** via the X LP fund. These two companies develop software solutions for the non-profit sector. Apax's objective is to combine these two companies with **CyberGrants** so as to create the world's second-largest provider of SaaS software solutions to the social good ecosystem.

Via the Apax X LP fund, Apax Partners LLP has signed an agreement with a view to acquiring **SaveATree**, a company specialised in caring for trees, shrubs and lawns and present in 27 US states. Apax Partners LLP has also announced a joint agreement with Warburg Pincus to acquire **T-Mobile Netherlands**, a leading European mobile telephony operator, from Deutsche Telecom and Tele2 Sverige.

Lastly, **Apax Digital** has announced a new investment and the sale of one of its investments, and **Apax Development** has announced a new investment. These two funds are now 82% and 55% invested, respectively.

5. STRATEGY DEVELOPMENTS

As a reminder, Altamir invests primarily in or alongside the funds managed or advised by Apax Partners SAS and Apax Partners LLP, two leading private equity firms with more than 45 years of investing experience.
Nevertheless, as announced at the time of the takeover by Amboise in 2018, Altamir's investment policy might slightly be altered in order to increase its exposure to promising markets such as North America and Asia or to seize investment opportunities whose duration exceeds the customary time period (7–10 years) of private equity funds.

The direct investment in **THOM Group**, announced on 25 January 2021, constituted the first example of this new strategic orientation.

With an eye to expanding its exposure to North America and the rest of the world, in particular Asia, Altamir has decided to allocate €90m over the next three years (approx. €30m/year) to a series of funds named "Altaroc Global" plus the vintage year. This project is the brainchild of Frédéric Stolar, recently recruited as Managing Partner by Amboise Partners SA, Altamir's investment adviser.

Altaroc Global's strategy is to offer retail investors the best of global private equity. Each vintage will invest 80% of its assets in 4-6 top-ranking world-class funds and 20% in direct co-investments alongside the funds.
By investing via the Altaroc Global funds, Altamir will be able to access the world's most renowned fund managers, who demand high minimum commitments. Moreover, Altamir will be able to accompany them over the long term and build lasting relationships with them.

Altaroc Global 2021

The Altaroc Global 2021 fund aims to collect €110m, including €30m committed by Altamir and €80m deriving from retail investors.

The fund will be invested as follows:

- €50m in the Apax MidMarket X and Apax X LP funds;
- €40m ($50m) in two funds managed by General Atlantic and Insight Partners, two US-based private equity firms with a global investment strategy that invest exclusively in buy-out and growth transactions, in the same sectors as Apax.
- €20m in co-investments.

To accelerate the launch of the fund, Altamir has made commitments on behalf of the Altaroc Global 2021 fund and is temporarily carrying them (€96m) on its balance sheet.

6. GOVERNANCE

It is with deep and profound sorrow that we learnt of the death of Jean-Hugues Loyez during the month of August. Jean had been a member of our Supervisory Board since 2006 and was Chairman of the Board from 2015 to 2020. We are very grateful to him for all that he accomplished, and we present our most sincere condolences to his family.

The Board met on 9 September as the Nomination and Remuneration Committee to launch the selection procedure for a new member.

7. OBJECTIVES

For 2021, management is confident that the medium-term objectives announced with full-year 2020 earnings will be achieved.

8. FORTHCOMING EVENTS

NAV as of 30/09/2021	4 November 2021, post-trading

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FOCUS ON THE PORTFOLIO IN THE FIRST HALF OF 2021

As of 30 June 2021, Altamir's portfolio was valued (IFRS basis) at **€1,357.6m**, vs €1,266.7m as of 31 December 2020. It was composed of **62 companies** (vs 55 as of 31 December 2020), including 50 unlisted companies (more than 94% of portfolio fair value) and 12 listed companies (**Baltic Classifieds Group**, **Duck Creek Technologies, Genius Sports Group, Guotai**, **Huarong**, **InnovAge, KAR Global**, **Manappuram**, **Shriram**, **TietoEVRY**, **Verint Systems, Zensar**).

As the investments in **Infogain, CyberGrants** and **Efficy** had not been finalised as of 30 June 2021, they have not been included in the portfolio. Conversely, the portfolio includes **Bip**, as it had not yet been divested as of 30 June.

During the first half of 2021, the companies in Altamir's portfolio posted an increase of **15.4%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments, representing more than **78%** of the portfolio's total value as of 30 June 2021, are as follows, in decreasing order:

MARLINK Connect smarter. Anywhere.	**One of the world's leaders in satellite communication services** The rise in **Marlink**'s revenue in the first half (11% as of end-May) reflected both the sales of ITC Global (acquisition finalised in December 2020) and the sound performance of the Maritime and Enterprise divisions (up 8% organically as of end-May). This performance offset the negative impact of the Covid-19 crisis on the Cruise segment. The Maritime business was driven by the record number (>6,600) of ships equipped with higher-margin VSAT services invoiced in the form of recurrent subscriptions. Demand for digitised services has also been a revenue driver. With more than 1,200 ships fit out with IoT, cybersecurity and other services, this business has been posting robust growth. The Enterprise division continued to strengthen its leadership in Europe, the Middle East and Africa, owing to vigorous organic growth and the impact of acquisitions (in particular ITC Global). **Marlink** published EBITDA up 9% (up 19% at constant exchange rates) for the January-May period. In August 2021, Apax Partners SAS signed an agreement with Providence Equity Partners with a view to a partial sale of the company. The transaction is expected to be finalised in the first quarter of 2022.
infovista	**Leading global provider of network performance software solutions** **InfoVista** finalised the transformative acquisition of US-based Empirix in April. In the context of the ramp-up of 5G, **InfoVista** aims to create a world leader in network lifecycle automation through the use of native cloud software. During the 2020/21 financial year (FYE 30 June) the expanded **InfoVista** + Empirix group generated proforma sales of €176m. Performance in the Global Networks business unit was underpinned by the development of activities related to the deployment of 5G

networks, while the Global Contact Center BU, acquired from Empirix, saw its top line grow by around 10% during the year. On the other hand, performance in the Global Enterprise BU (SD WAN) fell short of expectations. The EBITDA margin widened by three points.

In August 2021, Apax Partners SAS signed an agreement with a view to selling the Global Enterprise BU (SD WAN) to Extreme Networks.

THOM GROUP

Leading jewellery retailer in Europe (more than 1,000 points of sale)

H1 sales advanced by 2.5% compared with the year-earlier period and EBITDA rose by 12%, reflecting favourable business conditions, principally in France, Belgium and Italy, as a result of stores reopening.

Online sales surged by 134% compared with H1 2020, representing nearly 17% of H1 sales, vs 9.5% in H1 2020.

Bip. Business Integration Partners

European leader in management, IT and digital transformation consulting

During the first half, **Bip** continued to post performance well in excess of the initial business plan and the 2021 budget, with sales and EBITDA rising 11% and 12%, respectively, over the January-May period (at constant scope). Demand for digital transformation services was strong, keeping **Bip**’s consultant utilisation rate high.

Apax Partners SAS signed an agreement on 2 June with a view to selling the company to CVC Capital Partners.

SNACKS DEVELOPPEMENT

A European leader in private-label savoury snacks

During the first five months of the 2021/22 financial year (FYE 31 January), the sales of **Snacks Développement** decreased by 1%, reflecting contraction in Spain and the impact of lockdowns in the UK, whereas in France sales remained robust.

Improvements in industrial productivity led to gains at the operating level, as did the optimisation of raw materials purchases, but these gains did not fully offset the overall rise in raw materials costs and the decline in sales in Spain.

ThoughtWorks

Leading digital transformation and software development company

Professional Services revenue rose 15% over the 12 months to 30 June (vs full-year 2020), reflecting both the fast-growing digital transformation business and an increase in the budgets of **ThoughtWorks**’s clients.

ThoughtWorks continues to actively recruit new staff to meet the growing demand.

The company has filed for an IPO and is executing on plans to drive growth through global service lines, partnerships and small, bolt-on acquisitions.

International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management

Graitec's revenue increased by 10% organically over the January-May period, driven by the very good performance in the resale of Autodesk solutions and by growth in the sale of proprietary software, in particular that of the Create and Simulate divisions. The 52% growth in EBITDA over the same period reflected both top line growth and a combination of a favourable product mix (increased proportion of proprietary software sales) and a tight grip on costs.

A new CFO, a new Chief Marketing Officer and a new Global HR Manager have come on board, strengthening the management team.

Graitec also carried out three acquisitions during the half-year period, two in Canada and one in Spain.

Provider of secure cloud communication solutions for innovative companies

Over the January-May period, sales increased by 11% and EBITDA by 12% (organic growth with acquisitions on a proforma basis), demonstrating that companies are accelerating their migration to cloud solutions against the background of the Covid-19 crisis. **Destiny** benefited firstly from the essential nature of its services and secondly from its recurrent revenue model, with contracts signed for three years on average.

Owing to the simultaneous acquisition of two Swedish companies, Telepo and Soluno, **Destiny** has become the world's third-largest supplier of UCaaS technologies and Europe's leader in cloud communication solutions for SMEs and service providers. The company made a total of five acquisitions during the half-year period, in Belgium, France and Sweden.

To support its growth, the company is working with outside consultants on adapting its organisation and has beefed up its staff in key functions.

Worldwide leader in ingredients and services for the food and beverage industry

Despite the Covid-19 crisis, **AEB**'s sales rose by 4% during the first half, driven by the wine, beer and food segments. EBITDA increased by 7%, owing to very effective cost control.

AEB carried out its first acquisition in France, where it aims to expand its presence in the high-potential wine market.

The company is deploying its digital transformation plan, implementing new ERP and CRM solutions and is launching an e-commerce test site in the United Kingdom.

ENTORIA Assurez-vous d'entreprendre	**Wholesale broker specialised in supplemental insurance protection for self-employed persons and the managers and employees of SMEs** **Entoria**'s revenue and EBITDA continued to contract during the half-year period, by 14% and 35%, respectively, principally because the products launched in 2020 have performed poorly. The company has renewed and strengthened much of its management team, having appointed a new CEO in January. It has defined a new strategic plan, structured along three lines: shoring up sales by focusing on the client, strengthening partnerships with insurers, and launching new products in the autumn. A cost reduction plan is also being implemented.
ALAIN AFFLELOU	**One of Europe's leading franchisors of optical products and hearing aids (more than 1,400 stores)** Over the first nine months of the 2020/21 financial year (FYE 31 July), **Alain Afflelou** posted very strong growth in sales, exceeding its pre-crisis level. Sales and EBITDA climbed 20% and 39%, respectively, reflecting rapid post-crisis growth and performance in hearing aids (which are fully covered by French insurance plans). In a difficult competitive environment, **Alain Afflelou** continued to outperform the market. The Covid crisis has had a lasting impact on how consumers shop. They have taken to on-line appointments and are acquiescing to the public health measures now in effect in stores. The group is also implementing a digital transformation plan focused on the customer experience.
odigo	**Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies.** During the first half, **Odigo**'s sales rose by 5% and its EBITDA doubled, in a fast-growing CCaaS market. The Cap Gemini carve-out was finalised, and targeted new hires were carried out so that the company could function autonomously. With the help of outside consultants, **Odigo** defined and began implementing the transformation plan aimed at making the company 100% SaaS (migration of 36 clients in effect or underway). Sales in European markets outside France are beginning to take shape, with the signing of contracts in Spain, Benelux, Germany and the United Kingdom.

expereo	**Global internet connectivity and managed services provider** Despite installation delays due to the Covid-19 crisis, **Expereo**'s performance remained robust in the first half, with sales and EBITDA up 5% and 18%, respectively *(after hedging for exchange rate fluctuations),* over the 12 months to end-May (proforma). This performance reflected the steadily-increasing proportion of high valued-added segments (SD WAN and XCA) in the product mix and a significant increase in direct sales to large accounts. These direct sales accounted for 36% of recurrent sales, vs 18% when the company was acquired at end-2018. The company's order book is at its highest level ever. **Expereo** has continued to strengthen its leadership with two transformative acquisitions: its Spanish rival Brodynt and Dutch company Vydens, specialised in SD WAN technology. A partial sale to the Vitruvian Partners fund was finalised on 29 April.
mentaalbeter	**Leading provider of outpatient services for mental health problems of light-to-moderate severity** Specialised in innovative mental health services, **Mentaal Beter** has around 1,100 doctors in more than 120 sites in the Netherlands, most owned directly. Despite the impact of lockdowns on January/February activity, expected to affect the rest of the year as well, **Mentaal Beter** performed in line with the initial business plan in the first half, with a 20% increase in revenue (9% organically) and an 18% rise in EBITDA (10% organically). The management team has been strengthened – a new CDO has come on board, and a new COO and a new Chief People Officer are being recruited – to step up implementation of the value-creation plan, articulated around digitalisation, organic growth through the recruitment of new therapists, and acquisitions. **Mentaal Beter** has also signed agreements for three build-ups, which should be finalised between now and the end of 2021.
Paycor	**One of the main US providers of HR and payroll services** In the first half of the year, **Paycor**'s activity continued to bounce back, as it has since the first Covid-related lockdown ended in May 2020. Revenue for the 9 months ended 31 March 2021 increased by 13% year-on-year, reflecting the new clients the company has obtained and geographical expansion in the United States. On 20 July, **Paycor** was successfully listed on the Nasdaq. The funds raised in the IPO will be used for the future development of the company.

Unilabs	**One of Europe's leaders in diagnostic services** **Unilabs** has posted excellent performance since the start of 2021. LTM sales to 31 March 2021 rose by more than 14% and its EBITDA by 33% vs the 12 months to 31 December 2020. The number of PCR tests carried out by **Unilabs** has continued to rise, owing to increased available capacity in the group's medical labs. In addition, blood testing and imaging activities has recovered significantly from 2020, when less-urgent medical testing and procedures were postponed due to the Covid crisis. Three acquisitions were carried out in the first half, vs two over all of 2020.
VOCALCOM	**Supplier of multi-channel software and solutions for customer contact centres** Sales of **Vocalcom** advanced by nearly 7% in the first half, driven by growth in non-recurrent activities (licence sales, services, and hardware resales). They rebounded after being severely impacted by the Covid-19 crisis. Owing to the group's transformation to a SaaS business model, with invoicing in a subscription format, **Vocalcom**'s recurrent activities now account for around 70% of its total sales and are experiencing strong demand.
CRYSTAL	**One of France's leaders in wealth management advisory services** Founded 30 years ago, **Crystal** is a leading network of independent financial advisers (IFAs) focusing on the distribution of financial products to the upper-affluent and HNWI (high net worth individual) segments. It is particularly well positioned with respect to expatriates, SME executives and sportsmen/women. Three months after its acquisition by Apax, **Crystal** carried out a significant build-up, acquiring five IFAs that are part of the Victoire project and thereby doubling in size. Together with the other build-ups underway, the new entity will manage a total of around €5bn in assets in 40 countries and is currently working on other projects. The management team has also been strengthened and, with the support of Apax, is designing an ambitious digital transformation plan. **Crystal**'s performance in the first half was in line with its initial business plan, with sales growing organically by 19%.

	A market leader in managing the care of high-cost, dual-eligible seniors in the US In the first nine months of the 2020/21 financial year (FYE 30 June), **InnovAge**'s sales and adjusted EBITDA rose 12% and 54%, respectively, reflecting both growth in the number of beneficiaries as well as operating leverage. **InnovAge** successfully adapted its comprehensive centre-based care model to the Covid crisis by leveraging telemedicine and home care and has now reopened its 18 senior centres.
	A leading US company specialised in energy-based, innovative solutions for non-surgical aesthetic applications, including treatment of vascular and pigmented lesions, tattoo removal and laser hair removal Sales surged 49% in the first half, reflecting a recovery in **Candela**'s business activity, which had been meaningfully impacted by the Covid-related lockdown in early 2020. The recovery has been robust across all regions, with the strongest recovery in Asia-Pacific. The EBITDA margin has increased significantly, reflecting both strong recovery in sales and the impact of cost reduction programmes.

Altamir's half-year 2021 financial report is available on the company's website: www.altamir.fr

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of nearly €1.2bn. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of essentially unlisted companies.

Altamir’s investment policy is to invest principally 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 LBO 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 a 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

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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