

Moneta Asset Management's claims rejected on appeal and Moneta ordered to pay damages to Altamir for harassment

Paris, 21 September 2021 – In a ruling handed down on 16 September 2021, the Paris Court of Appeal confirmed the decision of the Paris Commercial Court and rejected all of claims of Moneta Asset Management, ordering Moneta to pay damages to Altamir, Altamir Gérance and Mr Maurice Tchenio to compensate for the harm caused by its harassment.

The Court of Appeal wrote that “the numerous announcements, the inaccuracies they contain and the expressions used go far beyond a shareholder’s simple criticism of company management, by their extreme nature and their broad distribution”.

It added that the report of the independent legal expert appointed to the case indicated that “the information published and widely distributed by Moneta was deceptive. Claiming the right to legitimate shareholder criticism, Moneta left this information on its website long after the expert’s report was issued, demonstrating that Moneta clearly intended to denigrate Altamir Gérance and Mr Tchenio.”

According to the Court, these items also showed “that Moneta, notwithstanding its status as minority shareholder via two funds it manages, was implacable in its criticism of Altamir’s managers and cast an aura of doubt on the clarity and reliability of the management of Altamir, thereby damaging its reputation.

Drawing conclusions from its observations, the Court said that “these numerous actions, their aggressive and extreme tone, and their repetitive nature constitute harassment ‘causing’ harm to the reputation of Altamir, Altamir Gérance and Mr Tchenio, which should be repaired.”

The Board of Directors of Altamir Gérance and the Supervisory Board of Altamir are pleased with this decision. They hope the decision will prompt Moneta to cease harassing and denigrating Altamir, its management and its Supervisory Board. Over the last 10 years, Altamir’s performance has been among the best in its sector. Since its founding, Altamir has opted for full disclosure of all of its fees, in contrast to most of its peers.



Forthcoming events:

NAV as of 30/09/2021	4 November 2021, 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 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 investments.

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 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 (Tech & Telco, 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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