

NAV up 2.8% in the third quarter
Record-high activity as of 30 September 2021

Paris, 4 November 2021 – **Net Asset Value per share** stood at **€33.45** as of 30 September 2021, after distribution of a dividend of €1.09/share on 27 May 2021. Including the dividend, NAV was **up 11.8% vs 31 December 2020** (€30.9) and **up 2.8% vs 30 June 2021** (€32.56).

We remind investors that only the listed companies in the portfolio and those whose divestment was announced during the quarter are revalued as of 31 March and 30 September.

1. PERFORMANCE:

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,221.5m** (vs €1,188.7m as of 30 June 2021 and €1,128.2m as of 31 December 2020).

The change in NAV during the quarter resulted from the following factors:

| <i>In €m</i> | | Portfolio | Cash (Debt) | Carried interest provision | Other assets and liabilities | NAV |
|-------------------------|---|------------------|--------------------|-----------------------------------|-------------------------------------|----------------|
| 3rd Quarter 2021 | NAV 30/06/2021 | 1,357.6 | (15.3) | (141.9) | (11.7) | 1,188.7 |
| | + Investments | 57.4 | (57.4) | - | - | - |
| | - Divestments | (33.6) | 33.6 | - | - | - |
| | + Interest and other financial income (including dividends) | - | (0.3) | - | - | (0.3) |
| | +/- Positive or negative change in fair value | (59.3) | 105.4 | (7.2) | - | 38.9 |
| | +/- Purchases and external expenses | - | (18.0) | 0.7 | 11.6 | (5.7) |
| | - Dividends paid | - | - | - | - | - |
| | NAV 30/09/2021 | 1,322.0 | 48.0 | (148.4) | (0.1) | 1,221.5 |

The increase in fair value totalled **€46.1m** in the third quarter and principally reflected the rise in the share prices of **ThoughtWorks** (up €58.2m) and **Paycor** (up €8.5m), two companies floated on the stock exchange in the third quarter.

Conversely, the valuation of **InnovAge** was reduced (by €12.4m) to reflect the change in its share price. So was that of **Marlink** (by €10.3m), so as to align it with its sale price.

2. ACTIVITY:

a) €298.0m invested and committed over nine months – Four new investments in the third quarter

A total of €298.0m was invested and committed over the first nine months of the year, including €201.1m in **14 new companies**, €61.6m related to reinvestments in **Expereo** and **Marlink** and €35.3m to finance additional investments.

During the third quarter, Altamir invested and committed €74.4m, including principally:

- **€23.4m** committed **via the Apax X LP fund** in two new companies:
 - €11.9m in **SavATree**, a company specialised in caring for trees, shrubs and lawns, and present in 27 US states (*transaction not yet finalised as of 30 September 2021*);
 - €11.5m in **T-mobile**, the leading telecoms operator in the Netherlands and one of Europe's leaders in mobile telephony (*transaction not yet finalised as of 30 September 2021*);
- **€9.4m** invested **via the Apax X LP fund** to acquire **EveryAction** and **Social Solutions** with an eye to merging them with **CyberGrants** and creating a platform of software solutions for not-for-profit organisations;
- Various accounting adjustments totalling **€5.4m** to reflect the amounts definitively paid with respect to **Efficy** (to take into account the build-ups carried out since the acquisition), **Odigo**, **Azentio Software**, **Crystal** and **Mentaal Beter**;
- **€33.5m** committed to finance the reinvestment in **Marlink** via the Apax MidMarket VIII and IX funds and as a co-investment alongside these funds;
- **€2m** invested in **Apax Development** to finance the acquisition of a new company.

b) €539.2m in divestment proceeds and revenue over nine months – €182.5m in the third quarter

Divestment proceeds and revenue over the first nine months of 2021 amounted to €539.2m, of which €476.7m derived from **five full divestments** and €62.5m from additional revenue.

During the third quarter, Altamir announced the full divestment of Marlink for €139.0m and received €43.5m in revenue, principally from:

- a dividend paid by **Alain Afflelou** (€14.3m);
- proceeds from the IPOs of **ThoughtWorks** (€8.4m), **Baltic Classifieds Group** (€6.1m), **Paycor** (€4.6m) and **Genius Sports Group** (€2.6m);
- sundry revenue generated by **Unilabs** (€2.8m);
- proceeds from the sale of **TietoEVERY** shares (€2.2m).

Separately, **Apax Digital** finalised the sale of a company for €0.7m.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 30 September 2021 on a statutory basis was **€172.0m** (vs €91.0m as of 30 June 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.

As of 30 September 2021, maximum outstanding commitments totalled **€662.1m** (including €134.4m committed but not yet called), which will be invested between now and 2024, principally as follows:

2019 vintage: €576.4m, 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);
- €147.0m 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;
- €2.1m in the Apax Digital fund (including €0.9m in recallable distributions);

2016 vintage: €30.6m, of which:

- €17.6m in the Apax IX LP fund (including €16.8m in recallable distributions);
- €8.7m in the Apax MidMarket IX fund;
- €3.8m in distributions recallable by the Apax VIII LP fund.

This amount of **€662.1m** also included the \$25m (€21.4m) commitment to the Apax Digital 2 fund, which closed in early June, as well as the €30m commitment to the Altaroc Global 2021 fund and the balance (€3.8m) of the 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. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER 2021

Apax Partners LLP has announced that it had signed an agreement to acquire, via the Apax X LP fund, **Eating Recovery Center**, a US company specialised in the treatment of eating disorders, anxiety and mood swings.

Apax Partners LLP has also signed an agreement with American Water Works to carve-out its subsidiary **Homeowner Services Group**, a company that provides at-home services to more than 3 million customers in 43 US states.

Lastly, the Apax Digital fund invested in a new company.

5. GOVERNANCE

Following the death of Jean-Hugues Loyez, the Supervisory Board appointed Mr Dominique Cerutti as an interim member.

Mr. Cerutti is Chairman of Adarna Ltd, one of the largest independent cybersecurity companies in the United Kingdom, and a member of the Board of Directors of Idemia, the world leader in augmented identity.

He was Chairman & CEO of Altran from June 2015 to December 2020, during which time he and his team transformed the group into the world leader in R&D and engineering services. Following a friendly takeover bid from Capgemini, supported by Altran’s Board of Directors, Altran became an engineering services subsidiary of Capgemini in early 2021.

Prior to that, Mr Cerutti served for more than 20 years in the IBM group where he contributed to the strategic transformation of the company. In particular, from 2000 to 2009, he was CEO of IBM Global Services for the Europe-Middle East-Africa region and then for IBM Europe.

He was Deputy CEO and a member of the Board of Directors of the New York Stock Exchange (NYSE) before becoming Chairman of the Managing Board and CEO of Euronext, an international company whose 2014 IPO and strategic repositioning he successfully managed.

6. 2022 CALENDAR

| | |
|--|--------------------------------|
| 2021 earnings and NAV as of 31/12/2021 | 9 March 2022, post-trading |
| Annual Shareholders’ Meeting | 26 April 2022 |
| NAV as of 31/03/2022 | 10 May 2022, post-trading |
| First-half earnings and NAV as of 30/06/2022 | 7 September 2022, post-trading |
| NAV as of 30/09/2022 | 8 November 2022, post-trading |

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About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995, with a NAV 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 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 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

Contact

Claire Peyssard Moses

Tel.: +33 1 53 65 01 74 / +33 6 32 34 38 97

E-mail: investors@altamir.fr

AUTHENTIFIÉ PAR



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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