

Paris, 30 April 2007

Altamir and Amboise Investissement announce proposed merger

A single private equity listed vehicle managed by Apax Partners

- Market capitalisation of about €250 m* and transfer to Eurolist B
- Expanded free float and better liquidity
- Increased investment capacity

Altamir & Cie ("Altamir") and Amboise Investissement ("Amboise"), two companies created and managed by Apax Partners SA ("Apax Partners"), announce their planned merger, which will be submitted for the approval of their shareholders at Combined Ordinary and Extraordinary Shareholders' Meetings on June 4. A merger document will soon be filed with the French Autorité des marchés financiers.

The objective of the merger is to create a listed vehicle, with a market capitalisation of about €250 m*, and a free float of more than 95%, which will have greater visibility and liquidity. The listing of the shares of the merged entity will be transferred to Eurolist B by Euronext Paris.

Parities proposed:

- After the payment of a €10 dividend per Altamir share and after dividing the par value of the Altamir share by 17, the merger parity proposed to the shareholders is 1 share of Amboise ordinary stock for 1 share of Altamir ordinary stock.
- The conditions for exercising the Amboise A and B subscription warrants ("BSA"), which were issued at the time of the company's initial public offering in March 2006, will be adjusted to take these operations into account. The maturity of the Amboise A warrants will be extended from September 2007 to September 2008.

In order to pursue a dynamic investment policy, a capital increase with preemptive subscription rights for approximately €120 m is planned after the completion of the merger. The Altamir Shareholders' Meeting of June 4 will also be asked to grant the authorities for this capital increase.

Maurice Tchenio, Chairman of the management companies of Altamir and Amboise stated: *"The*

* On the basis of the Altamir and Amboise stock prices on April 25, 2007

merger between Altamir and Amboise, ahead of the schedule announced last year, reflects our excellent and dynamic investment pace. It should be followed by a capital increase, which will allow our shareholders to benefit from our growth through a listed vehicle with increased assets. The new entity will meet the expectations of the growing number of investors who want to take advantage of the performance generated by private equity. This operation is in line with our objective to reach a 1 billion euros market capitalization in the long run."

Early convergence of the portfolios

The principle of a merger between Altamir and Amboise was announced to the market at the time of the Amboise initial public offering in March 2006. The merger is proposed today to the shareholders because of the rate of investment, which has accelerated since the final quarter of 2006 and has allowed early convergence of the two portfolios within an environment that is very favourable for private equity operations.

Thus, as of 31 March 2007, the common holdings in the two portfolios represented 64% of the Altamir portfolio (68% including commitments) and 100% of the Amboise portfolio in estimated value, using the new valuation method adopted by Apax Partners as of 31 March 2007 (this method is designed to comply with the new valuation rules recommended by the industry and consists of reducing the discounts applied to the portfolio securities in order to approach the "fair market value").

A highly dynamic investment pace

In 2007, Apax Partners believes that dynamic investment pace should continue. Apax Partners has just finalised its investment in Royer and plans to acquire an interest in GFI Informatique. Other investment projects are currently under advanced study. After a total amount of €122 m invested by Altamir and Amboise in 2006, the merged vehicle is targeting an investment amount of approximately €150 m for 2007.

In this context, and in order to allow the new entity to seize all new investment opportunities by maintaining the current level of co-investment with the Apax funds (about 50%), a capital increase with preemptive subscription rights of approximately €120 m euros will be launched following the merger, subject to market conditions and shareholder's approval. This capital increase will be described in a prospectus submitted for the approval of the French Autorité des Marchés Financiers.

An attractive project for shareholders

The merger and capital increase will allow the shareholders of the new entity to benefit from higher liquidity, thanks to a substantial increase in the float and greater visibility on the stock markets. The increased size and improved market profile should reduce the discount on Net Asset Value currently observed on each of the stocks, and partially due to their relatively limited liquidity.

Moreover, the capital increase planned at the end of the merger will be executed with preemptive subscription rights, which will protect the rights of the Altamir and Amboise shareholders.

Conditions of the merger

The planned operation consists of a merger-combination of Amboise by Altamir on the basis of a merger parity of 1 share of Altamir ordinary stock for 1 share of Amboise ordinary stock, after detachment of the A and B subscription warrants, a division of the par value of the Altamir share by 17, and payment of the dividend of €10 per Altamir share. This parity has been deemed fair by the merger auditors appointed by the Paris Commercial Court.

Prior to the merger, the Amboise A and B warrants will be detached from the common stock. In the context of the merger, the conditions for exercising the Amboise warrants will be adjusted to take into account the terms of the merger. In addition, the maturity of the A warrants will be rescheduled from September 2007 to September 2008, in order to reschedule future equity raisings, to take into account the capital increase planned after completion of the merger. The resolutions authorising this detachment will be submitted for the approval of the Amboise Extraordinary Shareholders' Meeting on 4 June 2007, prior to the resolutions for the merger.

The proposed merger will be submitted to the shareholders' meetings of the two companies scheduled for June 4, 2007 and will be subject to the approval of the shareholders and warrant holders of both companies.

About Altamir and Amboise Investissement

Altamir and Amboise are two listed companies which were created by Apax Partners respectively in 1995 and 2006. Both are designed to co-invest with the private equity investment funds managed by Apax Partners SA.

Altamir and Amboise leverage Apax Partners' know how and investment strategy, which involves backing fast-growing companies across its sectors of specialization: Tech & Telecom, Retail & Consumer, Media, Healthcare, Business & Financial Services.

Altamir and Amboise offer institutional and individual investors access to the private equity asset class via traded and listed securities.

Altamir is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: LTA, ISIN: FR0000053837.

For further information: www.altamir.fr

Amboise Investissement is a *SCR (Société de Capital Risque)* listed on the Euronext Paris Eurolist market, Compartment C, Ticker: AMB, ISIN: FR0010307348.

For further information: www.amboise-investissement.fr

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