

Record-high activity Nearly 50% of opening portfolio value sold during 2021

Paris, 8 February 2022 – Altamir posted record business activity in 2021. Against the background of the Covid-19 crisis, which continued but with lesser impact than in 2020, the private equity market experienced another bountiful year. Despite very high valuations, the Apax funds continued to deploy their capital at a brisk pace. Divestment activity was exceptionally high, generating an uplift of nearly 15%.

The strategy announced at the time of the takeover by Amboise started to be implemented, first with the direct, €100m acquisition of **THOM Group** and then with a €90m allocation to the initial three **Altaroc** vintages, including a €30m commitment to **Altaroc Global 2021**.

1. More than €370m invested and committed during the year (vs €115.0m in 2020), including €330.6m in 18 new companies

Including a total of €62.0m reinvested in **Expereo** and **Marlink**, Altamir invested and committed **€330.6m** in **18 companies** in 2021.

A €59.6m acquisition was carried out in the Tech & Telco sector via the **Apax MidMarket X** fund; it included a €10m co-investment (*transaction not finalised as of 31 December 2021*).

Three acquisitions via the **Apax X LP** fund were finalised during the fourth quarter:

- **Eating Recovery Center** (€9.0m invested): a US company specialised in the treatment of eating disorders, anxiety and mood swings.
- **Homeowner Services Group** (€8.0m invested): a carve-out of the American Water Works group that provides at-home services to more than 3 million customers in 43 US states.
- **A still-confidential acquisition** in the Consumer sector (€3.5m invested).

Half of the investments made in 2021 were in companies in the Tech & Telco sector (**Cybergrants**, **Efficacy**, **Expereo**, **InfoGain**, **Herjavec**, **Lutech**, **Marlink**, **T-Mobile** and a still-confidential acquisition). The other half were in Services (**Homeowner Services Group**, **PIB Group** and **SaveAtree**), Consumer (**Idealista**, **Nulo**, **THOM Group** and one still-confidential acquisition) and Healthcare (**Eating Recovery Center** and **Rodenstock**). Nine of these companies are located in Europe and the other nine in North America.

€35.3m in follow-on investments were carried out in portfolio companies, principally to finance **Destiny's** build-ups (€19.3m), **InfoVista's** acquisition of Empirix (€7.7m) and to strengthen **Entoria's** financial condition (€5.5m).

Various adjustments were also recognised, totalling **€-2.8m** to take into account the final size of the Apax MidMarket X fund as well as Altamir's definitive commitments to the Apax

MidMarket X and Apax X LP funds once the investments in Altaroc Global 2021 are realised. These adjustments related principally to **Odigo**, **Crystal** and **Mentaal Beter**.

Lastly, Altamir invested and committed €3.6m in the transaction carried out by **Apax Développement** (which was 57% invested as of 31 December 2021), €0.6m in the **Apax Digital** fund (93% invested as of 31 December 2021) and €2.8m to acquire a secondary position in the Apax MidMarket IX fund.

2. More than €615m in divestment proceeds were received during the year (vs €162m in 2020), including more than €571m related to seven full divestments

In the fourth quarter, Altamir completed the sale of its historical portfolio, divesting its holding in **Alain Afflelou** for €59.1m.

Unilabs, held via the Apax IX LP fund, was also sold during the quarter, for €30.2m (*transaction not finalised as of 31 December 2021*).

These divestments come in addition to the seven full divestments announced at the end of September 2021:

- **Marlink**, held via the Apax MidMarket VIII and Apax MidMarket IX funds, sold for €139m;
- **THOM Group**, sold for €104.5m;
- **Bip**, held via the Apax MidMarket IX fund, sold for €96.9m;
- **Expereo**, also held via the Apax MidMarket IX fund, sold for €91.1m;
- **Sandaya**, held via the Apax MidMarket VIII fund, sold for €45.2m;
- **TietoEVRY**, also held via the Apax VIII LP fund, of which the remaining portion was sold for €3.6m;
- **Zensar Technologies**, also held via the Apax VIII LP fund, of which the remaining portion was sold for €1.5m.

In addition, Altamir also received ca. **€44m in other revenue**, principally from IPOs carried out by the Apax IX LP fund: **ThoughtWorks** (€12.8m), **Genius Sports Group** (€8.7m), **Baltic Classifieds Group** (€6.1m) and **Paycor** (€5.0m).

3. Portfolio as of 31 December 2021

As of 31 December 2021, **Altamir's portfolio included 65 companies**, with the following breakdown:

- 24 in Tech & Telco (5 companies sold and 8 companies acquired in 2021).
- 20 in Services (1 company sold and 4 company acquired in 2021)
- 11 in Consumer (3 companies sold and 4 companies acquired in 2021),
- 10 in Healthcare (3 companies acquired in 2021).

It does not include **T-Mobile** nor the company acquired via the Apax MidMarket X fund, as those transactions were not finalised in 2021. Conversely, it included **Unilabs** (*sale expected to be finalised at the end of the first quarter of 2022*).

Forthcoming events:

NAV as of 31/12/2021	9 March 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.

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