

NAV down 1.1% in the third quarter
Further diversification with a second co-investment
alongside HG Capital

Paris, 8 November 2022 – Net Asset Value per share stood at **€35.25** as of 30 September 2022, after distribution of a dividend of €1.13/share on 27 May. Including the dividend, NAV was down **3.8% vs 31 December 2021** (€37.81) and **1.1% vs 30 June 2022** (€35.64).

We remind investors that as of 31 March and 30 September Altamir revalues only the listed companies in the portfolio and those whose divestment is announced during the quarter. Apax Partners LLP, however, revalues its entire portfolio. If Altamir had used the new valuations communicated by Apax Partners LLP as of 30 September, the NAV would have been **€36.04/share (i.e. an increase of 1.1% over the quarter, vs the unadjusted decrease of 1.1%)**.

1. PERFORMANCE:

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,286.9m** (vs €1,301.4m as of 30 June 2022 and €1,380.4m as of 31 December 2021).

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

Management Accounts <i>In €m</i>		Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
3rd Quarter 2022	NAV 30/06/2022	1,370.4	121.8	(173.5)	(17.3)	1,301.4
	+ Investments	20.2	(20.2)	-	-	-
	- Divestments	(6.2)	6.2	-	-	-
	+ Interest and other financial income (including dividends)	-	(2.6)	-	-	(2.6)
	+/- Positive or negative change in fair value	(7.2)	(10.5) ⁽¹⁾	2.1	-	(15.6)
	+/- Currency gains (losses)	5.3	-	-	-	5.3
	+/- Purchases and external expenses	-	(26.2)	3.9 ⁽²⁾	20.7	(1.6)
	- Dividends paid	-	-	-	-	-
	NAV 30/09/2022	1,382.5	68.5	(167.5)	3.4	1,286.9

(1) Related to cash investments

(2) Carried interest paid

The reduction in NAV during the quarter mainly reflected the €5.5m decline in the valuation of the high-yield bond fund invested in emerging markets as well as expenses. The value of the portfolio remained stable overall during the quarter despite a significant decline in market comparables in the Tech and Digital sectors, which principally impacted **ThoughtWorks** and **Kar Global**.

2. ACTIVITY:

b) €156.5m invested and committed over nine months – Four new investments in the third quarter

A total of €156.5m was invested and committed over the first nine months of the year, including €128.2m in **nine new companies**, €11.8m via **Altaroc Global 2021**, €6.3m via the **Apax Development**, **Apax Digital** and **Apax Digital II** funds and €10.4m in follow-on investments.

During the third quarter, Altamir invested and committed €60.5m, including:

- **€28.0m** invested **via the Apax MidMarket X fund** to acquire **Vitaprotech**, the French leader in premium solutions for securing sensitive sites. **Vitaprotech** offers an integrated set of services built around complementary areas of expertise: access control, perimeter intrusion detection, intelligent monitoring and video-surveillance;
- **€16.1m** invested or committed **via the Apax X LP fund** in two new companies:
 - **€11.5m** in **Authority Brands**, a leader in home service franchising in the United States, with a dozen brands ranging from senior care to pool maintenance to outdoor pest control (*the Apax IX LP fund has announced the sale of the company to a consortium of funds headed by Apax X LP and British Columbia Investment Management Corporation; the transaction is expected to be finalised in the 4th quarter of 2022*);
 - **€4.6m** in **Pickles Auctions**, the principal Australian marketplace for cars, motorcycles, industrial and agricultural equipment and salvage vehicles;
- **€10.3m** invested **alongside HG Capital** in **Access Group**, a UK leader in professional software for mid-sized companies in the United Kingdom and the Asia-Pacific region;
- **€2.6m** invested in **Altaroc Global 2021** to finance capital calls from underlying funds;
- **€2.1m** invested in **Apax Development** to finance the acquisition of two new companies.
- **€1.4m** invested in **Apax Digital** and **Digital II** to finance the acquisition of two new companies.

b) €113.5m in divestment proceeds and revenue over nine months – €28.2m in the third quarter

Divestment proceeds and revenue over the first nine months of 2022 amounted to €113.5m, of which €29.4m derived from **four full divestments** and €84.1m from additional revenue.

During the third quarter, Altamir announced the full divestment of two companies (not yet finalised as of 30 September):

- **Authority Brands**, which was held **via the Apax IX LP fund** (estimated amount: €21m);
- **Boasso Global (ex-Quality Distribution)**, which was held **via the Apax VIII LP fund** (estimated amount: €4.4m).

During the quarter, **Altamir** also received **€2.8m in additional revenue**, deriving principally from the refinancing of **Infogain**.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 30 September 2022 on a statutory basis was **€136.4m** (vs €157.3m as of 30 June 2022 and €162.9m as of 31 December 2021). This amount did not include the €26.6m disbursed on behalf of the **Altaroc funds**, which will be reimbursed at the end of the year.

Altamir has lines of credit of €90m, including €60m at the Company level and €30m via the dedicated Astra fund.

As of 30 September 2022, maximum outstanding commitments totalled **€788.1m** (including €193.4m invested or committed but not yet called), which will be invested over the next four years, principally as follows:

2022 allocation: €254.0m in the Apax XI LP fund;

2019 allocation: €508.2m, of which:

- €306.7m in the Apax MidMarket X fund;
- €101.2m in the Apax X LP fund;
- €78.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- \$20.0m in the Apax Digital II fund;
- €3.8m in Dstny;
- \$1.4m in the Apax Digital fund (recallable distributions).

2016 allocation: €29.5m, of which:

- €13.0m in distributions recallable by the Apax IX LP fund;
- €8.8m in the Apax MidMarket IX fund;
- €3.7m in distributions recallable by the Apax VIII LP fund.

In addition, Altamir is temporarily carrying, on behalf of **Altaroc Global 2022**, €122m in commitments to the Saturn 3 and Genesis 10 funds, managed by HG Capital, and to IFS.

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. 2023 CALENDAR

2022 earnings and NAV as of 31/12/2022	8 March 2023
Annual Shareholders' Meeting	25 April 2023
NAV as of 31/03/2023	11 May 2023, post-trading
First-half earnings and NAV as of 30/06/2023	7 September 2023, post-trading
NAV as of 30/09/2023	8 November 2023, 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 ca. €1.3bn. Its objective is to provide shareholders with long-term capital appreciation and regular dividends by investing in a diversified portfolio of private equity 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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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