

Altamir's NAV as of 31 March 2023: €35.59/share
Significant slowdown in activity during the quarter

Paris, 11 May 2023 – Altamir's **Net Asset Value per share** was **€35.59** as of 31 March 2023, down 0.9% from 31 December 2022 (€35.93).

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.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,299.6m** as of 31 March 2023 (vs €1,312.0m as of 31 December 2022).

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

Management Accounts	Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
<i>In € m</i>					
NAV 31/12/2022	1,467.9	(2.0)	(172.4)	18.4	1,312.0
+ Investments	38.2	(38.2)	-	-	-
- Divestments	(7.4)	7.4	-	-	-
+ Interest and other financial income (including dividends)	-	2.0	-	-	2.0
+/- Positive or negative change in fair value	(4.7)	0.1	3.2	-	(1.4)
+/- Funds held as nominee on behalf of Altaroc (*)	-	23.3	-	(23.3)	-
+/- Purchases and external expenses	-	(10.3)	-	(2.6)	(12.9)
- Dividends paid	-	-	-	-	-
NAV 31/03/2023	1,494.0	(17.7)	(169.2)	(7.5)	1,299.6

(*) Nearly all of the disbursements carried out by Altamir in 2022 on behalf of the Altaroc funds (which represented a receivable as of 31 December 2022) were repaid during the quarter, with a positive impact on the Company's cash position.

The change in NAV during the period primarily reflected fees (-0.9%) and to a lesser extent a decline in the share prices of listed companies (-0.1%), principally that of **ThoughtWorks**.

2. ACTIVITY

a) Investments and commitments

No new companies were acquired during the quarter. **€2.1m in follow-on investments** were carried out, however, principally via the Apax MidMarket IX fund in **Dstny** (€1.2m) and via the Apax MidMarket VIII fund in **Vocalcom** (€0.8m).

In addition, €1.0m was invested via **Apax Development** to finance an acquisition.

Lastly, Altamir recognised an adjustment of €-3.5m during the quarter to take into account the definitive amount of **Snacks Développement**'s equity investment in Burts Snacks.

b) Full and partial divestments

Altamir received **divestment proceeds and revenue** of **€7.1m** during the quarter (€2.0m in Q1 2022). The principal components were €5.3m from the full divestment of **Duck Creek Technologies** and €1.1m from the divestment of the remaining shares of **Shriram**. These two transactions were carried out via the Apax VIII LP fund.

3. CASH AND COMMITMENTS

Altamir's net cash position as of 31 March 2023 on a statutory basis was **€98.8m** (vs €117.8m as of 31 December 2022), including the balance of receivables from the Altaroc funds. As an adjustment to the Company's cash investments, €43m was reallocated during the quarter to bonds issued by the parent company of THOM Group. These bonds pay an annual coupon of 10%.

As of 31 March 2023, Altamir had maximum outstanding commitments of **€683.7m** (including €88.8m committed but not yet called), which will be invested between now and end-2026, principally as follows:

2023 vintage: €254m in the Apax XI LP fund;

2019 vintage: €387.5m, of which:

- €238.2m in the Apax MidMarket X fund;
- €82.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €48.2m in the Apax X LP fund (including €12.2m in callable distributions);
- \$20.0m in the Apax Digital II fund;
- €2.6m in **Dstny**;
- \$1.1m in callable distributions in the Apax Digital fund;

2016 vintage: €42.2m, of which:

- €13.0m in distributions callable by the Apax IX LP fund;
- €26.0m in the Apax MidMarket IX fund, including €17.3m in callable distributions;
- €2.7m in distributions callable by the Apax VIII LP fund.

As a reminder, 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. OTHER EVENTS

At their General Meeting of 25 April 2023, Altamir's shareholders approved a dividend of **€1.08 per share**. The dividend will be paid on 27 May 2023 (ex-dividend date: 25 May 2023). During the meeting, shareholders also approved the renewal of **Ms Marleen Groen's** appointment as a member of the Supervisory Board.

The management company Apax Partners SAS was renamed **Seven 2**, a reference to the year 1972, when Apax Partners was founded. The name reflects the firm's ambition to change in size and scope and become a key player in European private equity.

5. FORTHCOMING EVENTS

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, with a NAV of €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 France and Apax Partners LLP, two leading private equity firms that take majority or lead positions in LBO 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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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

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