

Strong portfolio resilience
NAV impacted by the sharp decline in Tech & Telco share prices

Highlights of 2022:

- **NAV as of 31 December 2022: €1,312.0m, or €35.93/share, down 2% in 2022 (dividend included)**
- **Against a troubled geopolitical and economic environment:**
 - **weighted average EBITDA rose 14.8%, reflecting substantial resilience in the portfolio**
 - **Activity held up well:**
 - **9 companies acquired in a diverse range of sectors, mainly in Europe and North America; nearly €185m invested and committed during the year**
 - **5 full divestments, with an uplift of 11%; €124m in divestment proceeds and revenue generated during the year.**
- **Proposed dividend: €1.08 per share.**

Paris, 8 March 2023 – Net Asset Value per share stood at **€35.93** as of 31 December 2022, following distribution of a dividend of **€1.13 per share** in May 2022.

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,312.0m** (vs €1,380.4m as of 31 December 2021). In 2022, NAV per share declined 2%, including the dividend paid in May, after rising 25.9% in 2021 and declining 2.7% during the first half of 2022. Excluding the dividend, NAV per share declined 5.0% compared with 31 December 2021 (€37.81).

The change over the course of the year resulted from the following factors:

Management Accounts <i>In € m</i>	Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
NAV 31/12/2021	1,476.0	59.7	(184.5)	29.3	1,380.4
+ Investments	261.9	(261.9)	-	-	-
- Divestments	(257.4)	257.4	-	-	-
+ Interest and other financial income (including dividends)	-	4.3	-	-	4.3
+/- Positive or negative change in fair value	(26.9)	18.9	3.1	-	(4.9)
+/- Currency gains (losses)	14.4	-	-	-	14.4
+/- Purchases and external expenses	-	(39.1)	-	(10.9)	(50.0)
- Dividends	-	(41.2)	9.0	-	(32.2)
NAV 31/12/2022	1,468.0	(2.0)	(172.4)	18.4	1,312.0

After taking into account a positive currency effect of €14.4m, value creation totalled **€20.0m** over the year, driven by companies in the **Consumer** and **Services** sectors, up €58.2m and €29.6m, respectively. They turned in very favourable operating performances (in particular **THOM Group, Snacks Développement, TOI TOI & Dixi**) and were able for the most part to pass on cost increases to their customers, in some cases with a slight delay.

Valuations in the **Tech & Telcos** sector meanwhile contracted by €65.4m during the year, impacted by a significant decline in the share prices of listed companies, principally **ThoughtWorks** (down €53.5m), **Duck Creek Technologies** (down €4.7m) and **Paycor** (down €4.0m), even though their operating performance was generally favourable.

2. ACTIVITY

As announced in the press release of 17 February 2022, Altamir had a favourable level of activity in 2022, against a troubled background (*see the appendix for a summary of transactions realised during the year*).

3. CASH AND COMMITMENTS

Altamir's net cash position (statutory statements) as of 31 December 2022 was **€88.6m** (vs €162.9m as of 31 December 2021 and €136.4m as of 30 September 2022). In addition to this amount, **Altamir** paid out €29.2m on behalf of Altaroc, which will be reimbursed in April 2023.

As of 31 December 2022, Altamir had maximum outstanding commitments of **€680.6m** (including €99.5m 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: €401.7m, of which:

- €260.1m in the Apax MidMarket X fund;
- €72.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €48.2m in the Apax X LP fund;
- \$20.0m in the Apax Digital II fund;
- €3.8m as a co-investment in **Dstny**;
- \$1.1m in recallable distributions by the Apax Digital fund;

2016 vintage: €24.9m, of which:

- €13.0m in distributions recallable by the Apax IX LP fund;
- €8.8m in the Apax MidMarket IX fund;
- €2.7m in distributions recallable by the Apax VIII LP fund.

This amount of €680.6m did not include the €50m commitment to the Hg Genesis 10 fund, which is held for the account of Altaroc Global 2022.

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 31 DECEMBER 2022

On 6 January 2023, Apax VIII LP announced the sale of **Duck Creek Technologies** to Vista Equity Partners (divestment proceeds: €3.5m). The transaction should be finalised in the second quarter of 2023.

The Apax Digital II and Apax Development funds have each announced a new investment.

5. PROPOSED DIVIDEND OF €1.08 PER SHARE

The Supervisory Board will propose a dividend of **€1.08** per share to shareholders at their Annual Meeting on 25 April 2023, equivalent to 3% of NAV as of 31 December 2022. The dividend will be paid on 26 May 2023 (ex-dividend date: 24 May 2023).

6. OBJECTIVES FOR 2023 AND THE MEDIUM TERM

Altamir Gérance confirms its objective to **invest €170m p.a. on average**, including follow-on investments, and to generate divestment proceeds of **€230m p.a. on average** over the next three years, barring major external events.

The companies in the portfolio should continue to perform favourably, with EBITDA expected to grow organically by around **7% p.a.**

7. FORTHCOMING EVENTS

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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FOCUS ON THE PORTFOLIO IN 2022

As of 31 December 2022, Altamir's portfolio was valued at **€1,468.0m**, vs €1,476.0m as of 31 December 2021. It was composed of **69 companies** (vs 65 as of 31 December 2021). Of these 69 companies, listed companies accounted for only 5% of the portfolio's fair value vs 11% as of 31 December 2021. This decline came about because share prices declined very significantly in 2022, in particular on the Nasdaq.

The portfolio as of 31 December 2022 did not include **Vitaprotech**, as this acquisition was not finalised in 2022.

During 2022, the companies in Altamir's portfolio posted an increase of **14.8%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments, representing **nearly 75%** of the portfolio's total value as of 31 December 2022, are as follows, in decreasing order:

	<p>Leading jewellery retailer in Europe (more than 1,000 points of sale)</p> <p>Following record performance in 2021, THOM Group's business continued to expand in 2022, with sales and EBITDA rising 31% and 32%, respectively, over the 2021/22 financial year ended 30 September 2022. These results principally reflected the following factors: in France, THOM's attractiveness and the success of its omni-channel strategy; in Italy, successful repositioning of the brand and a positive impact from reorganising sales operations.</p> <p>Over the first three months of the 2022/23 financial year (calendar Q4 2022), sales rose by 3% compared with Q4 2021, when sales were exceptionally high.</p> <p>Following the buyout of the 50% held by its co-shareholders, THOM Group now holds 100% of the Agatha jewellery chain.</p>
	<p>Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies</p> <p>Dstny performed very well in 2022, with sales and EBITDA up 12% and 17%, respectively, owing to sound organic growth (8-9%) and the impact of acquisitions.</p> <p>Dstny entered the German market with its fourth-quarter acquisition of Easybell, a company specialised in B2B cloud communications.</p> <p>Value creation was activated in several ways:</p> <ul style="list-style-type: none">• Rebranding was finalised, with all activities worldwide brought together under a single brand,• Several experienced managers were hired, strengthening the organisation,• Projects focused on marketing and pricing were launched.
	<p>Leading global provider of network performance software solutions</p> <p>During the 2021/22 financial year (FYE 30 June), InfoVista's sales increased by 7%, as Global Networks revenue, driven by 5G deployment, rose by 6%, and Global Contact Center (ex-Empirix)</p>

revenue advanced by 20%. EBITDA was up 14%, with the margin widening by two points compared with the previous year.

Over the first six months of the 2022/23 financial year (FYE 30 June), **InfoVista** experienced sluggish market conditions and a disappointing sales performance. Sales rose 4% LTM as of 31 December 2022. A plan aimed at rebuilding sales momentum and optimising cash flow is being deployed.

SNACKS DEVELOPPEMENT

A European leader in private-label savoury snacks

During the 2021/22 financial year (FYE 31 January), **Snacks Développement** saw its sales rise by an estimated 24%, driven both by good volume growth and by price increases that were applied to pass on inflation.

EBITDA also grew significantly, reflecting the increase in sales, both in volume and price terms, as well as the operational improvement plan.

In December, **Snacks Développement** signed an agreement to acquire Burts Snacks, a UK company (350 employees, €75m in sales).



One of the world's leaders in satellite communication services

Marlink's sales rose by 10% during the year. This increase includes the impact of acquiring the Greek company HRS (\$15m). Business was brisk in all divisions with particularly strong growth in Digital Services (up 35%).

The partnership with Starlink will enable **Marlink** to offer connectivity solutions in low Earth orbit (LEO) to round out the portfolio of Digital Services it already offers to clients.

EBITDA rose 19% in 2022 and included half of the expected synergies with ITC Global, the acquisition of which was finalised in the first half. The potential synergies should be fully realised during 2023.



International developer and distributor of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management

Graitec's sales increased by 5% during the year, but a breakdown reveals contrasting developments: strong performance in resales of Autodesk Platinum and proprietary solutions, sold as subscriptions, offset the decline in the sales of services and projects, which suffered from the pandemic. EBITDA increased by 5%, despite operating expenses incurred to accelerate growth.

The transformation plan has now been deployed throughout the organisation and aims to overhaul sales and marketing, implement new IT and reporting tools and boost recruitment.



Worldwide leader in ingredients and services for the food and beverage industry

AEB's sales increased by 18% in 2022 (15% organically), with sound performance over all segments, in particular wine, beer and food products.

EBITDA increased by 5% over the year. The significant rise in raw material and transport costs was passed through to sale prices but with a delay.

Robust sales growth in an inflationary context has put pressure on cash flow. Two projects have been launched with outside consultants to improve cash flow generation and optimise pricing.



One of the principal suppliers of managed IT and cloud services in the Netherlands

Sales advanced by 16% in 2022 (up 4% on a proforma basis), reflecting good performance at Previder (up 24%), the company's core BU, while the results of the Heutink ICT BU, which targets primary schools, was impacted by lockdowns in the early part of the year, as well as by strong competitive pressure and an unfavourable product mix.

EBITDA rose by 14%, but declined 1% on a proforma basis, reflecting higher energy costs and expenses related to the integration of Pimarox and Unified. Prices were increased in July and October and further increases are expected in 2023.

Odin is evaluating several acquisition targets.



Wholesale broker specialised in supplemental insurance protection for self-employed persons and the managers and employees of SMEs

In 2022, **Entoria's** revenue was equal to that of 2021, as the customer portfolio stabilised and commission rates improved. New health and income protection policies were successfully launched in the third quarter, and brokers were pleased by the significant improvement in service (very low attrition rate in Q4). Lastly, new insurers/reinsurers have been integrated into the range of policies offered.

Owing to cost-cutting efforts, EBITDA was up 23% compared with 2021.



A European platform for insurance products and services dedicated to mobility

Amid a French used vehicles market down 13%, **Opteven's** sales were underpinned by favourable momentum in the maintenance and mechanical breakdown warranty business, as well as by price increases. Adjusted EBITDA is expected to be up 15% over the full year, owing to measures implemented to improve profitability.

With the automotive market set to remain difficult in 2023, volumes linked to contracts already signed as well as price increases should drive **Opteven's** performance.

Management has identified a certain number of attractive targets for future build-ups.

Lastly, **Opteven** will benefit from the experience and contacts of Renault's former no. 3, who has joined the company's board of directors.



One of France's leaders in wealth management advisory services

Against an unfavourable macroeconomic background, **Crystal's** revenue rose 44% over the year including acquisitions (and was stable at constant scope), while EBITDA jumped 55%. Over the last two years, acquisition-related synergies and operational excellence has widened the margin by 300 bps, which stood at 25% over all of 2022.

Crystal has carried out 19 significant build-ups since Apax acquired the company, including five in 2022, making it a nationwide wealth management platform.

Digital transformation picked up speed in 2022, following deployment of software acquired in September 2021 and the appointment of a CDO in September 2022. The management team is being structured and has launched an ambitious transformation plan that includes digitalising the customer experience and automating processes.



Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies

Implementation of the latest generation of the company's SaaS solution, offering improved functionality and regular innovation, was a major event for the company in 2022, and 85% of customers have already migrated to the new version. Revenue was stable in 2022 compared with 2021, but the migration absorbed internal resources, required customer time and represented a significant investment, which temporarily weighed on EBITDA (down 20% compared with 2021).

The new solution will support **Odigo's** growth and boost its profitability, while enhancing customer satisfaction and autonomy. Two significant contracts are already being deployed. The number of users of the platform is expected to rise by nearly 20%, which should be visible in performance beginning in 2023.



Leading provider of outpatient services for mental health problems of light-to-moderate severity

Mentaal Beter's sales increased by 55% during the year (6% organically), driven by an increase in the number of therapists, despite a still-high absentee rate. Against a background of strong demand for mental healthcare, **Mentaal Beter** has taken steps to optimise appointment scheduling and has digitised administrative tasks. These improvements, as well as a significant contribution from HSK, acquired in February 2022, are expected to support the topline.

A new CEO has been appointed to carry out the operational improvement plan, with the current CEO remaining in the company as Chief Medical Officer.



Leading digital transformation and software development company

Despite the negative impact of exchange rates, **ThoughtWorks** turned in a strong performance in 2022, posting a 26% rise in revenue (YTD 30/09/2022 vs YTD 30/09/2021), mostly due to organic growth. **ThoughtWorks** also successfully integrated two companies acquired in 2022: Connected, a Toronto-based software solutions company, and Handmade, a Brazilian company known for its ability to use an agile development model for its clients' projects. EBITDA was up 16% during the nine months to 30 September (vs YTD 30/09/2021).

ThoughtWorks's valuation suffered from the decline in its share price, as did the entire technology sector.



One of the largest independent insurance brokers in the United States

LTM revenue advanced by 18%, reflecting both organic growth (5%), driven in turn principally by property & casualty and income protection insurance activities, and by acquisitions. The EBITDA margin contracted principally because of investments in IT projects, increased travel expenses and costs incurred to create the Large Companies division.

Assured Partners continued to make acquisitions in 2022, but fewer than in 2021.



Global internet connectivity and managed services provider

Expereo delivered sound performance in 2022, with sales and EBITDA up 13% and 19% over the year, respectively. This performance reflected strong growth in high valued-added segments (SD WAN and XCA) and a significant increase in direct sales to large accounts. Direct sales accounted for 60% of the order book at end-2022, vs 13% in 2018, the year the company was acquired.

The company is considering several potential acquisitions, particularly in the United States, to round out its product portfolio.



European leader in the leasing, installation and maintenance of mobile toilets

The sales and EBITDA of **ADCO** (Toi Toi and Dixi brands) rose 17% and 22%, respectively, as of end-October 2022 (YTD 31/10/2022 vs YTD 31/10/2021), driven by (i) the value-creation plans Apax has implemented since it acquired to company at the end of 2019, in particular with regard to market positioning and pricing, (ii) the emergence of new, Covid-related sanitary equipment needs, in particular at construction sites in Germany, and (iii) the post-confinement return of concerts and other outdoor events.



A leading US company specialised in energy-based, innovative solutions for non-surgical aesthetic applications, including treatment of vascular and pigmented lesions, tattoo removal and laser hair removal

Candela's sales grew by 14% over the year (21% at constant exchange rates), reflecting robust business growth in all of the company's markets in a complex macroeconomic context (inflation, lockdowns in China and supply chain disruption).

The EBITDA margin widened, reflecting both increased sales and the impact of the cost reduction programmes management has implemented.



An insurance broker based in the United Kingdom with a presence in continental Europe

Sales and EBITDA rose 41% and 36%, respectively, over the year, reflecting both organic growth and the integration of new companies acquired internationally.

Management has been strengthened with a CEO for Europe and a new CFO, as well as new senior positions that have been created to round out the team.



A European leader in CRM software

Revenue rose by 6% during the year, driven by double-digit growth in CRM revenue (**Efficy's** historical business), partly offset by the decline in revenue from marketing automation (Apsis's historical business), as clients transitioned to a new platform. EBITDA growth of 23% in 2022 included the accretive impact of the acquisition of Apsis.

The technology platform bringing together CRM functionality for the entire group was finalised in 2022, and marketing started in 2023.

Efficy is recruiting for several key positions to strengthen its organisation.

About Altamir

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

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APPENDICES

APPENDIX 1: ALTAMIR'S FINANCIAL STATEMENTS

Altamir produces two sets of financial statements: consolidated (IFRS) and statutory, parent-company statements.

The IFRS financial statements, prepared for the first time in 2021 in accordance with IFRS 10, do not offer the full transparency we presented up through 2020. Consequently, we have decided to present Management Accounts in line with our historical presentation, in addition to presenting IFRS 10 statements.

The portfolio remains valued based on the principles of fair market value, in accordance with the International Private Equity Valuation (IPEV) recommendations.

MANAGEMENT ACCOUNTS

INCOME STATEMENT

<i>(in € m)</i>	2021 (*)	2022 (*)
Changes in fair value of the portfolio	318.0	(12.4)
Valuation differences on divestments during the year	69.0	28.2
Other portfolio income	0.5	4.3
INCOME FROM PORTFOLIO INVESTMENTS	387.4	20.1
Purchases and other external expenses	(33.0)	(36.5)
Gross operating income	354.3	(16.7)
Net operating income	285.0	(13.6)
NET INCOME ATTRIBUTABLE TO ORDINARY SHARES	291.9	(26.9)

() Management Accounts*

BALANCE SHEET

<i>(in € m)</i>	2021 (*)	2022 (*)
Total non-current assets	1,476.7	1,479.1
Total current assets	258.0	207.0
TOTAL ASSETS	1,734.7	1,686.1
Total shareholders' equity	1,380.4	1,312.0
Provision for carried interest of general partner and Class B shareholders	41.7	42.0
Carried interest provision		
Apax funds	142.8	130.4
Other current liabilities	169.8	201.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,734.7	1,686.1

() Management Accounts*

STATUTORY INCOME STATEMENT

Unrealised capital gains are not recognised in the statutory financial statements; only unrealised capital losses are recognised.

<i>(in € m)</i>	2021	2022
Income from revenue transactions	(5.5)	(25.4)
Income from capital transactions	191.8	102.9
Exceptional items	0.2	0.1
NET INCOME	186.5	77.6

STATUTORY BALANCE SHEET

<i>(in € m)</i>	2021	2022
Non-current assets	807.6	886.7
Current assets	222.3	206.7
TOTAL ASSETS	1,029.9	1,093.5
Shareholders' equity	880.2	911.9
of which retained earnings	0.1	0.1
of which net income for the year	186.5	77.6
Provisions	35.5	53.9
Liabilities	88.2	69.3
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	1,029.9	1,093.5

APPENDIX 2: SUMMARY OF INVESTMENTS AND COMMITMENTS IN 2022

Name	Amounts invested or committed (in € m)
<u>Via the Apax MidMarket X fund:</u>	
Opteven	41.7
Vitaprotech	28.7
<u>Via the Apax X LP fund:</u>	
Authority Brands	12.4
EcoOnline	8.1
Alcumus	6.8
Pickles Auctions	4.6
Ole Smoky	4.6
<u>As co-investments alongside Hg Capital:</u>	
IFS	12.1
Access	10.3
Total 9 companies	129.4
Adjustments to the amounts invested in Odin & T-Mobile	(5.4)
Investment in Altaroc Global 2021	14.0
Investment in Apax Development	4.1
Investment in Apax Digital II	2.2
Total investments in the funds	20.3
Follow-on investments	40.3
TOTAL INVESTMENTS AND COMMITMENTS	184.5

APPENDIX 3: SUMMARY OF DIVESTMENT PROCEEDS AND REVENUE IN 2022

Name	Type of exit	Amount received (in € m)
Authority Brands	Full sale	19.9
Kepro	Full sale	8.0
Boasso Global	Full sale	4.3
Attenti	Full sale	3.9
Huarong	Full sale	-
Total of 5 full divestments	-	36.1
THOM Group	Reduction in capital	40.6
MyCase	Partial sale	9.1
InfoGain	Refinancing	6.3
Fractal Analytics	Partial sale	4.3
Inmarsat	Refinancing	4.0
ThoughtWorks	Refinancing	2.6
Rodenstock	Refinancing	2.2
Coalfire	Refinancing	2.1
Adjustment to Unilabs and Marlink divestment proceeds		5.5
Other		6.3
Total partial divestments / Other revenue	-	87.8
TOTAL DIVESTMENT PROCEEDS AND REVENUE	-	123.9

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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