

NAV down 0.4% over 9 months, dividend included

Paris, 8 November 2023 – **Net Asset Value per share** stood at **€34.71** as of 30 September 2023, after distribution of a dividend of €1.08/share on 26 May. Including the dividend, NAV was down **0.4% vs 31 December 2022** (€35.93) and **1.3% vs 30 June 2023** (€35.17).

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 **€1,267.3m** (vs €1,284.2m as of 30 June 2023 and €1,312.0m as of 31 December 2022).

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
3 rd Quarter 2023	NAV 30/06/2023	1,541.5	(91.6)	(168.1)	2.4	1,284.2
	+ Investments	27.4	(27.4)	-	-	-
	- Divestments	(2.9)	2.9	-	-	-
	+ Interest and other financial income (including dividends)	-	0.7	-	-	0.7
	+/- Positive or negative change in fair value	(19.7)	(2.1)	2.9	-	(18.9)
	+/- Currency gains (losses)	10.6	-	-	-	10.6
	+/- Purchases and external expenses	-	(5.8)	-	(3.6)	(9.4)
	- Dividends paid	-	-	-	-	-
NAV 30/09/2023	1,556.9	(123.3)	(165.2)	(1.2)	1,267.3	

The decrease in NAV during the quarter primarily reflects the decline in the valuation of listed companies in the Tech & Telco sector, principally that of **ThoughtWorks**.

2. ACTIVITY

a) €52.6m invested and committed over nine months – €14.9m invested and committed in the third quarter (2 acquisitions)

Over the first nine months of the year, a total of **€50.8m** was invested and committed, including **€35.0m** in **four new companies**, **€4.7m** via **Altaroc Global 2021** and **2022**, **€2.5m** via the **Apax Development** and **Apax Digital** funds and **€8.6m** in follow-on investments.

Altamir recognised an adjustment of **€1.8m** to take into account the definitive amount of the investment in **Vitaprotech**.

During the third quarter, Altamir committed and invested **€14.9m**, including **€11.2m** via the **Apax XI LP** fund in two new companies:

- **€6.5m** in **Palex Medical**, the leading independent distributor of innovative, high-quality MedTech solutions in Southern Europe (marketing, sale and logistics related to high value-added MedTech equipment for public and private hospitals and medical laboratories). **Palex** offers a broad range of products that have made a major contribution to robotic and minimally-invasive surgery, process automation, diagnostic tests to personalise cancer treatment, haemodialysis and other home-based therapies. It also has a strong presence in neurosciences, with its incisionless neurosurgical platform for the treatment of essential tremor (*transaction not yet finalised as of 30 September 2023*);
- **€4.7m** in a company whose name will be disclosed in the next few weeks (*transaction not yet finalised as of 30 September 2023*).

In addition, **€2.4m** was invested during the quarter in the **Altaroc Global 2021** (€1.0m) and **Altaroc Global 2022** (€1.4m) funds.

Lastly, Altamir invested **€1.2m** in follow-ons, principally to finance build-ups in **Efficy** (€0.5m) and **IFS** (€0.2m) and to strengthen **Vocalcom**'s financial condition (€0.3m).

b) €15.3m in divestment proceeds and revenue over nine months – €3.2m in the third quarter

Over the nine months, **divestment proceeds** included principally **€5.4m** in revenue from the full divestment of **Duck Creek Technologies**, **€2.0m** from the divestment of the remaining shares of **Shriram** (two transactions carried out via the Apax VIII LP fund), and **€7.9m** in **sundry revenue**.

During the third quarter, sundry revenue of **€3.2m** was recognised, related principally to **Authority Brands**'s dividend recap (€1.7m) and to the refinancing of **Ole Smoky** (€1.0m).

3. CASH AND COMMITMENTS

Altamir's net cash position as of 30 September 2023 on a statutory basis was **€49.3m** (vs €51.3m as of 30 June 2023 and €88.6m as of 31 December 2022).

Altamir has lines of credit of €135m, including €95m at the Company level and €40m via the dedicated Astra fund.

As of 30 September 2023, maximum outstanding commitments totalled **€665.6m** (including €129.0m 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: €372.9m, of which:

- €226.3m in the Seven2 Midmarket X fund;
- €44.9m in the Apax X LP fund;
- €82.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €16.4m in the Apax Digital II fund;
- €2.2m in Dstny;
- €1.0m in the Apax Digital fund (recallable distributions).

2016 allocation: €38.7m, of which:

- €13.0m in distributions recallable by the Apax IX LP fund;
- €22.5m in the Apax MidMarket IX fund;
- €0.7m in distributions recallable by the Apax VIII LP fund.

As a reminder, Altamir benefits from an opt-out clause, usable every six months, under which it can adjust the level of its commitment to the Seven2 MidMarket X fund by €100m.

4. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER

Apax Partners has announced the acquisition, via the **Apax XI LP** fund, of **Bazooka Candy Brands**, a US company specialised in the manufacturing and distribution of confectionary products, and **Kin and Carta**, a London-based digital transformation consulting firm.

2024 CALENDAR

2023 earnings and NAV as of 31/12/2023	14 March 2024, post-trading
Annual Shareholders’ Meeting	23 April 2024
NAV as of 31/03/2024	16 May 2024, post-trading
First-half earnings and NAV as of 30/06/2024	12 September 2024, post-trading
NAV as of 30/09/2024	14 November 2024, 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 Seven2 and Apax Partners, 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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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