Altamir's NAV per share was €21.21 as of 31 March 2018

Paris, 15 May 2018 – In accordance with our 7 May announcement, based on estimated data, **Net Asset Value per share**[1] stood at **€21.21** as of 31 March 2018, down 1.5% from 31 December 2017 (€21.54), owing to a decline in the share prices of listed companies in the portfolio, principally Albioma and Altran, and to the sale of more than half of the stake in Albioma at a price below the market price as part of an institutional private placement by way of an accelerated bookbuilding.

As a reminder, only listed companies are revalued as of 31 March at their market price. Unlisted companies are revalued twice a year, on 30 June and 31 December.

Net Asset Value (IFRS shareholders' equity) as of 31 March 2018 was **€774.4m**[2] (vs. €786.7m as of 31 December 2017).

First quarter activity

During the first quarter of 2018, Altamir invested and committed **€40.3m** (vs. €7.1m in Q1 2017) including €31.1m[3] in **Business Integration Partners (Bip)**, a leading European consulting firm headquartered in Italy. Bip delivers management consulting, business integration and IT/digital transformation services supporting international companies in their innovation strategies and in the adoption of disruptive technologies. The company is present in more than 11 countries and has more than 1,800 employees.

Altamir also made follow-on investments of €15.2m (gross amount) in existing portfolio companies. These principally included a €13.2m pro-rata subscription to Altran's capital increase to finance Altran's acquisition of Aricent, and €1.9m in Nowo/ONI. The investment for Marlink's acquisition of OmniAccess, which corresponded to a €17.2m commitment at the end of 2017, ultimately required only €11.3m in equity, as the balance was financed with debt. The difference of €6m was recognised in Q1 2018, reducing the total of net follow-on investments to €9.2m.

Divestment proceeds and revenue amounted to **€37.5m** in the first quarter of 2018 (vs €8.5m in Q1 2017), and broke down as follows:

- **€36.4m** from the sale of 54% of Altamir's stake in **Albioma** as part of a private placement for institutional investors (Altamir now holds 5.5% of the company's share capital, via Financière Hélios);
- **€0.8m** from the sale of US company **Genex Services**.
- **€0.3m** in distributions related to the investment in Chinese company **Huarong**.

[1] NAV net of tax, share attributable to the limited partners holding ordinary shares
[2] m: millions
[3] based on the upper limit of its commitment in Apax France IX

As of 31 March 2018, Altamir's portfolio was valued (IFRS basis) at **€890.4m**, vs €894.6m as of 31 December 2017. After the sale of Genex and the investment in Bip, it was made up of **49 companies**, including 40 unlisted (87% of portfolio value) and nine listed[4] (Altran, Albioma, Amplitude, EVRY, Guotai, Huarong, Manappuram, Shriram and Zensar).

Cash and commitments

Including cash in and cash out during the first quarter, Altamir's net cash position[5] as of 31 March 2018 on a statutory basis was **€24.4m** (vs €7.3m as of 31 December 2017).

As of 31 March 2018, Altamir had commitments totalling a maximum of **€244.2m**[6], which will be invested over the next 2-3 years as follows:

- €158.5m in the Apax France IX fund;
- €76.8m in the Apax IX LP fund;
- €6.9m in the Apax France VIII fund;
- €2m of residual commitments alongside the Apax France VII fund.

As a reminder, Altamir has the option of adjusting the level of its commitment to the Apax France IX fund to its available cash every six months. Its initial commitment of €306m can thus be reduced down to €226m. For the period from 1 February to 31 July 2018, the Management Company has decided to exercise its right not to invest, if need be, at the upper limit of its commitment in all investments made by the Apax France IX fund in the first half of 2018, which would be called in the first half of 2019.

To handle timing differences between investments and divestments, Altamir has overdraft lines totalling €60m, available in addition to its net cash position.

In addition, capital calls are made 12 months after the transaction closing for investments made through the Apax France IX fund and, from now on, for those made through the Apax IX LP fund. This gives Altamir visibility of several months on its cash needs.

Events since 31 March 2018

The listed companies in the portfolio continue their growth momentum. Despite the decline in their share prices in the first quarter of 2018, **Altran** published consolidated revenue up 6.7% and economic growth of 5.3% during the period, while **Albioma** announced revenue up 6% in the same period, as well as the signature of a strategic partnership for the construction of 51 roof-based photovoltaic power plants in Réunion in 2019. **Amplitude Surgical** published revenue up 6% (up 8% at constant exchange rates) for the first nine months of its 2017-18 financial year (FYE 30 June).

The Apax IX LP fund entered into an agreement with a view to acquiring **Healthium MedTech**, the leading independent supplier of medical devices in India (suturing thread and needles, catheters, surgical gloves, etc.). Altamir's investment is expected to be in the region of €3.2m.

---

[4] Although listed, Gfi Informatique is valued on the basis of a transaction price and no longer at its market price
[5] Cash on hand less short-term financial debt
[6] This amount does not include the €30.6m residual investment in CIPRÉS Assurances, which will be called in July 2018, and the €31.1m investment in Bip (based on the upper limit of Altamir's commitment to Apax France IX), which will be called in Q1 2019.

THOM Europe raised an additional tranche of debt under the refinancing agreement signed in 2017, through which Altamir received €4.7m.

Amboise SAS, a company wholly-owned by Maurice Tchenio and his family, has filed with the AMF, the French Financial Markets Authority, a proposed cash tender offer for the shares of Altamir. All information relating to this offer is available at www.altamir.fr.

Dividend of €0.65 per share to be paid on 25 May 2018

At their General Meeting of 26 April 2018, Altamir’s shareholders approved a dividend of €0.65 per share, or 3% of NAV as of 31 December 2017, identical to the dividend paid in 2017. It will be paid on 25 May 2018 (ex-dividend date: 23 May 2018).

Governance

At their General Meeting of 26 April 2018, Altamir's shareholders approved the appointment of Jean Estin as a member of the Supervisory Board, replacing Jean Besson, who did not seek renewal of his term. They also approved the renewal of the terms of two other members of the Supervisory Board, Sophie Etchandy-Stabile and Jean-Hugues Loyez, for a period of two years.

The Supervisory Board of Altamir met on 26 April 2018 as the Nomination and Remuneration Committee and renewed Mr Loyez's term as Chairman of the Supervisory Board for the remainder of his term as a member of the Board. The Board also decided to renew Ms Etchandy-Stabile's term as a member of the Audit Committee, to appoint Gérard Hascoët as a new member of the Audit Committee, replacing Mr Besson, and to designate Marleen Groen as Chairman of the Audit Committee, for the remainder of their terms as members of the Supervisory Board.

2018 Calendar

H1 2018 earnings and NAV as of 30/06/2018	5 September 2018, post-trading
NAV as of 30/09/2018	8 November 2018, post-trading

* * * * * * * * * * * * * * *

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with nearly €800m in assets under management. 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 via and with the funds managed 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 (TMT, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in French-speaking European countries and larger companies across Europe, North America and key emerging markets).

Altamir derives certain tax benefits from its status as an 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

Contact
Agathe Heinrich
Tel.: +33 1 53 65 01 74
E-mail: investors@altamir.fr