

**Altamir's NAV per share: €28.01 as of 30 September 2020,
up 3.3% vs 31 December 2019.**

Favourable business trends in the third quarter

Paris, 5 November 2020 – Net Asset Value per share stood at **€28.01** as of 30 September 2020, after distribution of a dividend of €0.66/share on 28 May 2020. Against the background of the Covid-19 public health crisis, NAV per share was up 3.3% compared with its record high of 31 December 2019 (€27.75) and up 1.6% compared with 30 June 2020 (€27.55).

We remind investors that only the listed companies in the portfolio and those whose divestment was announced during the quarter are revalued as of 31 March and 30 September.

1. PERFORMANCE:

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,022.7m** (vs €1,005.8m as of 30 June 2020 and €1,013.2m as of 31 December 2019). The change in NAV during the quarter resulted from the following factors:

<i>In €m</i>		Portfolio	Cash (Debt)	Carried interest provision	Other assets and liabilities	NAV
3rd Quarter 2020	NAV 30/06/2020	1,181.4	(34.3)	(135.3)	(6.0)	1,005.8
	+ Investments	20.4	(20.4)	-	-	-
	- Divestments	(10.5)	10.5	-	-	-
	+ Interest and other financial income (including dividends)	-	0.2	-	-	0.2
	+/- Positive or negative change in fair value	20.0	7.0	(4.9)	-	22.1
	+/- Purchases and external expenses	-	(8.9)	-	3.5	(5.4)
	- Dividends paid	-	-	10.6	(10.6)	-
	NAV 30/09/2020	1,211.3	(45.9)	(129.6)	(13.1)	1,022.7

The €27.0m rise in fair value over the quarter derived principally from an increase in the valuations of **SK FireSafety Group**, **Duck Creek Technologies**, **Amplitude Surgical** and **Neuraxpharm** so as to align them with their divestment or listed share prices. Uplift on these divestments was 22%.

2. ACTIVITY:

a) €78.5m invested and committed over nine months – Three new investments in the third quarter

A total of €78.5m was invested and committed over the first nine months of the year, including €71.4m in **six new companies** and €7.1m to finance additional investments.

During the third quarter of 2020, Altamir invested and committed €50.7m in three new companies:

- **Via the Apax France X fund:**
 - €14.4m committed¹ to **Groupe Crystal**, a leader in wealth management advisory services,
 - €32.6m committed¹ – including €10.0m as a co-investment – in **Odigo**, a leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies.

These two transactions had not been finalised as of 30 September.

- **Via the Apax X LP fund:** €3.7m invested in **My Case**¹, which offers software solutions to legal professionals.

The acquisition of **InnovAge** (via the Apax X LP fund) was finalised during the quarter for an amount of €5.4m.

b) €121.5m in divestment proceeds and revenue over nine months – €96.9m in the third quarter

Divestment proceeds and revenue over the first nine months of 2020 amounted to €121.5m, of which €102.8m derived from **five full divestments** and €18.7m from additional revenue.

During the third quarter, Altamir announced the full divestment of four companies for a total of €96.3m:

- **SK FireSafety Group** and **Amplitude Surgical**, which were held by the Apax France VIII fund,
- **Neuraxpharm** and **Idealista**, which were held by the Apax VIII LP fund.

These four transactions had not been finalised as of 30 September.

Duck Creek Technologies, also held via the Apax VIII LP fund, was listed on the stock exchange in August.

¹ Subject to the ultimate size of the Apax France X and Apax X LP funds.

3. CASH AND COMMITMENTS:

Altamir's net cash position as of 30 September 2020 on a statutory basis was **€29.7m** (vs €25.1m as of 30 June 2020 and €79.1m as of 31 December 2019).

The valuation of the high-yield bond fund invested in emerging markets increased by 1.8% during the third quarter to €55.1m as of 30 September (vs €54.1m as of 30 June).

As of 30 September 2020, Altamir had maximum outstanding commitments of **€616.5m**, including €120.5m committed but not yet called, as follows:

- **€350.0m** in the Apax France X fund (€37m invested in Odigo and Groupe Crystal);
- **€180.0m** in the Apax X LP fund (€34.1m invested in Verint, Coalfire, Cadence Education, Kar Global, InnovAge and MyCase);
- **€33.1m** in the Apax France IX fund (€28m invested in Destiny);
- **€12.8m** in the Apax Development fund (€2.6m invested in two new companies);
- **€11.2m** in the Apax IX LP fund (€7.6m invested in Immarsat);
- **€10.0m** of co-investment in Odigo;
- **€6.9m** in the Apax France VIII fund;
- **€5.0m** in distributions recallable by the Apax VIII LP fund;
- **€3.7m** in distributions recallable by the Apax IX LP fund;
- **€3.1m** in the Apax Digital fund (€1.1m invested in two new companies).

As a reminder, Altamir benefits from an opt-out clause, under which it can adjust the level of its commitment to the Apax France X fund to the amount of its available cash every six months, up to a limit of €80m.

Part of the proceeds generated by the sale of **SK FireSafety Group** (held by Apax France VIII), and of **Idealista** and **Neuraxpharm** (held by Apax VIII LP) will be used to pay the catch-up owed to the holders of carried interest. Thereafter, the proceeds of future sales of **Apax France VIII** and **Apax VIII LP** holdings will be allocated 80/20 between Altamir and carried interest payments.

4. SIGNIFICANT EVENTS SINCE 30 SEPTEMBER 2020

On 27 October 2020, Apax Partners LLP announced it had listed part of the capital of **Genius Sports Group** on the stock exchange.

5. GOVERNANCE

As Mr Jean-Hughes Loyez resigned as president of the Supervisory Board on 5 November, the members of the Board have appointed Mr Jean Estin to succeed him in that function beginning on 1 January 2021. Mr Loyez will remain on the Board until the end of his term.

6. 2021 CALENDAR

2020 earnings and NAV as of 31/12/2020	10 March 2021, post-trading
Annual Shareholders' Meeting	27 April 2021
NAV as of 31/03/2021	11 May 2021, post-trading
H1 2020 earnings and NAV as of 30/06/2021	9 September 2021, post-trading
NAV as of 30/09/2021	4 November 2021, 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 an investment portfolio of more than €1.2bn. 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 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 (TMT, Consumer, Healthcare, Services) and in complementary market segments (mid-sized companies in continental Europe and larger companies in 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

Claire Peyssard Moses

Tel.: +33 1 53 65 01 74 /E-mail: investors@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