Altamir
INVEST VIA APAX PARTNERS

NAV up 0.9% in H1 2023, dividend included

The portfolio proved resilient

First-half 2023 highlights:

- **NAV as of 30 June 2023: €1,284.2m, or €35.17/share**
- **Weighted average EBITDA of portfolio companies up 1.4% over the first half**
- **Activity in line with the market:**
  - **€37.7m invested and committed during the first half (two new companies acquired)**
  - **€12.1m in divestment proceeds and sundry revenue**

Paris, 7 September 2023 – Net Asset Value per share stood at **€35.17** as of 30 June 2023, following distribution of a dividend of **€1.08/share** in May 2023. Including the dividend, NAV was up 0.9% compared with 31 December 2022 (€35.93/share).

1. PERFORMANCE

Net Asset Value (shareholders' equity, IFRS basis) stood at **€1,284.2m** (vs. €1,312.0m as of 31 December 2022). The change in Net Asset Value during the first half resulted from the following factors:

Management Accounts *In € m*	**Portfolio**	**Cash (Debt)**	**Carried interest provision**	**Other assets and liabilities**	**NAV**
NAV 31/12/2022	**1,468.0**	**(2.0)**	**(172.4)**	**18.4**	**1,312.0**
+ Investments	52.9	(52.9)	-	-	-
- Divestments	(27.5)	27.5	-	-	-
+ Interest and other financial income (including dividends)	-	(2.0)	-	-	(2.0)
+/- Positive or negative change in fair value	48.1	(10.1)	(2.9)	-	35.1
+/- Funds held as nominee on behalf of Altaroc	-	24.7	-	(24.7)	-
+/- Purchases and external expenses	-	(31.5)	1.3	8.8	(21.4)
- Dividends paid	-	(45.3)	5.9	-	(39.4)
NAV 30/06/2023	**1,541.5**	**(91.6)**	**(168.1)**	**2.4**	**1,284.2**

Value creation during the first half totalled €35.4m, after taking into account a negative currency effect of €8.3m.

It derived principally from a very robust increase in the valuation of the **Consumer** sector (up €49.0m), driven by **THOM** (up €34.2m), and **Europe Snacks** (up €14.0m), two companies that achieved excellent operating performance in the first half despite the inflationary context.

The valuations of **Tech & Telco** companies posted mixed trends (down €12.2m): **InfoVista** (down €49.2m) and **ThoughtWorks** (down €12.1m) experienced a slowdown in customer demand, which depressed their topline performance, while the sales of **Marlink** (up €20.1m) and **Graitec** (€11.1m) remained robust during the half-year period.

Lastly, the operating performance of companies in the **Healthcare** (up €5.6m) and **Services** (down €7.0m) sectors remained positive on the whole, but the €16.4m decline in **Entoria**'s valuation, reflecting the discussions underway with its lenders, weighed on the overall valuation of the Services sector.

2. ACTIVITY

a) €37.7m invested and committed during the first half (vs. €95.2m in H1 2022):

€24.3m invested and committed in two new companies:

- **Infraneo**, a major engineering firm active in the European market, specialised in diagnostics and consulting for the safeguarding of infrastructure, in particular from the effects of time and climate change (€15.5m committed via Seven2 MidMarket X - *transaction not yet finalised as of 30 June*),

- **IBS Software**, a leader in SaaS software solutions serving companies in the logistics and tourism sectors, including airlines, travel agencies and cruise lines (€8.8m committed via Apax XI LP - *transaction non yet finalised as of 30 June*).

In addition, **€2.3m** was invested in **Altaroc Global 2021** (which carried out 21 acquisitions) and **Altaroc Global 2022** (one new investment), **€1.4m** in **Apax Digital 2** (one acquisition) and **€1.1m** in **Apax Development** (one new investment).

Lastly, Altamir recognised an adjustment of **€1.2m** during the first half to take into account the definitive amount of the investment in **Vitaprotech** made by the Seven2 MidMarket X fund.

€7.4m in follow-on investments were carried out on existing portfolio companies, principally:

- €2.3m to finance the transformation of **Odigo**'s business model,
- €1.7m to strengthen the financial condition of **Vocalcom,**
- €1.5m to finance build-ups in **Crystal**,
- €1.3m in **Lutech** to finance the acquisition of Atos Italia,
- €1.2m to finance build-ups in **Dstny**,

- €1.2m to strengthen the financial condition of **MatchesFashion.com,**

- €1.0m to strengthen the financial condition of **Vyaire Medical**.

Altamir recognised an adjustment of (€3.8m) to take into account the definitive amount of **Europe Snacks's** equity investment in Burts Snacks.

b) €12.1m in total and partial divestment proceeds received during the first half (vs. €85.1m in H1 2022), including:

The principal components were **€5.4m** from the full divestment of **Duck Creek Technologies** and **€2.0m** from the divestment of the remaining shares of **Shriram**. These two transactions were carried out via the Apax VIII LP fund.

In addition, **€4.7m in sundry revenue** were recognised during the period, principally related to the refinancing of **EcoOnline** (€1.5m) and **T-Mobile** (€0.8m) and **Inmarsat**'s dividend recap (€1.5m).

3. CASH AND COMMITMENTS

Altamir's net cash position as of 30 June 2023 on a statutory basis was **€51.3m** (vs. €88.6m as of 31 December 2022 and €94.2m as of 31 March 2023).

As of 30 June 2023, Altamir had maximum outstanding commitments of **€670.1m** (including €114.8m 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: €377.5m, of which:

- €226.3m in the Seven2 Midmarket X fund (ex-Apax MidMarket X);
- €82.0m in the Altaroc Global 2021, 2022 and 2023 funds;
- €48.2m in the Apax X LP fund, including €12.2m in recallable distributions;
- $20.0m in the Apax Digital II fund;
- €2.2m in **Dstny**;
- $1.1m in recallable distributions in the Apax Digital fund;

2016 vintage: €38.7m, of which:

- €13.0m in distributions recallable by the Apax IX LP fund;
- €22.5m in the Apax MidMarket IX fund, including €17.3m in recallable distributions;
- €2.7m 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. EVENTS SINCE 30 JUNE 2023

Apax Partners has announced the acquisition of **Palex**, via the **Apax XI LP** fund. Palex is the principal, independent distributor of innovative and high value-added MedTech solutions for public and private hospitals and laboratories in Spain, Portugal and Italy.

5. OBJECTIVES

Over 2021, 2022 and the first half of 2023, Altamir significantly outpaced the medium-term objectives (2021-25) management announced with the publication of 2020 full-year results: investments of €189m p.a. on average over the period vs. a target of €170m (including follow-on investments), divestment proceeds of €282m p.a. on average vs. a target of €230m, and growth in the average EBITDA of portfolio companies of 12.9% vs. a target of at least 7% p.a. (organic growth).

Management is thus confident that the objectives for the 2021-23 period will be achieved.

6. FORTHCOMING EVENTS

NAV as of 30/09/2023	8 November 2023, post-trading

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FOCUS ON THE PORTFOLIO IN THE FIRST HALF OF 2023

As of 30 June 2023, Altamir's portfolio was valued at **€1,541.5m** (vs. €1,468.0m as of 31 December 2022). It was composed of **68 companies** (vs. 69 as of 31 December 2022). Ten of these companies are publicly traded and represented 4% of portfolio fair value (**Baltic Classifieds Group**, **Genius Sports Group, Guotai**, **Inmarsat, Innovage, Manappuram, Openlane -** formerly KAR Global, **Paycor, ThoughtWorks** and **Verint**).

The portfolio did not include **Infraneo** or **IBS Software**, as those acquisitions had not yet been finalised as of 30 June 2023.

During the first half of 2023, the companies in Altamir's portfolio posted an increase of **1.4%** in their average EBITDA, weighted by the residual amount invested in each company.

The 20 largest investments, representing nearly 74% of the portfolio's total value as of 30 June 2023, are as follows, in decreasing order:

	Leading jewellery retailer in Europe (more than 1,000 points of sale) After an excellent performance in the 2021/22 financial year, **THOM** posted a 10% increase in sales over the first nine months of 2022/23 (FYE 30/09) vs. the year-earlier period. This increase reflected successful marketing investments in the Histoire d'Or and Stroili brands, development of the product range and the synergies implemented among the various distribution channels. EBITDA was up 2%. The positive impact of higher sales was partially offset by cost increases resulting from inflation and by investments in marketing. Now 100% owned and consolidated, Agatha has revitalised its Chinese business.
EUROPE SNACKS	**A European leader in private-label savoury snacks** Over the first five months of the 2023/24 financial year (FYE 31/01), the sales of **Europe Snacks** grew by an estimated 12% compared with the year-earlier period. The rise in sales reflected both strong business trends in the group's three markets and price increases. Following the acquisition of Burts Snacks in March 2023, **Europe Snacks** has reorganised its manufacturing facilities and expanded its customer base. Burts Snacks is one of the main savoury snacks producers in the United Kingdom, with annual sales of around €100m.

Leading European provider of secure cloud communication solutions (UCaaS) for innovative companies

Dstny’s sales and EBITDA increased by 26% and 24%, respectively, during the first half of 2023 compared with the year-earlier period. Organically, sales increased by 6%, while EBITDA declined by 9%. These figures principally reflected a decline in volumes and the full impact of the wage increase that took effect on 1 January. Prices were increased and the product portfolio rationalised, both successfully. These initiatives are expected to have a positive impact on the bottom line in the second half of the year.

After entering the German market with the acquisition of Easybell at the end of 2022, **Dstny** pursued its international deployment strategy with two acquisitions in Denmark (Flexfone and Mobikom), as it aimed to reach critical mass in the country. In the space of two years, **Dstny** has become a major player in the UCaaS market, with leadership positions in five European countries: France, the Netherlands, Belgium, Sweden, and Denmark.

One of the world’s leaders in satellite communication services

Marlink’s first-half 2023 was very favourable, with sales up 21% and EBITDA up 30% compared with the year-earlier period. Growth was driven by all Maritime division segments, in particular Transport (up 20%), Offshore (up 27%) and Cruise (up 51%).

Sales in the digitised services business (IoT, cybersecurity, etc.) continued to accelerate during the first half, growing 38%, driven by several projects with large maritime customers.

Starlink’s low earth orbit (LEO) solution was integrated into **Marlink**’s existing range of solutions, giving the company a competitive advantage over operators of traditional satellite networks.

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

Graitec continued to grow in the first half of 2023, posting a 19% increase in sales compared with H1 2022, reflecting very good performance in the resale of Autodesk solutions as well as that of proprietary software solutions, in particular Powerpack.

EBITDA rose by 69% compared with the year-earlier period, as the positive impact of the rise in sales combined with synergies deriving from the integration of Applied Software. In addition, investments to improve the organisation optimised operating costs.

	Worldwide leader in ingredients and services for the food and beverage industry **AEB** demonstrated strong resilience in the first half, with sales down 2% and an EBITDA margin in line with that of H1 2022, even though harvest volumes in the southern hemisphere declined 15–30%. The new pricing policy enabled the company to recover most cost increases through higher sales prices. A new CEO with more than 20 years of experience in the wine sector and a very good track record took office on 1 September and will focus in particular on finding new acquisition targets.
	One of the principal suppliers of managed IT and cloud services in the Netherlands **Odin**'s sales and EBITDA increased by 1% and 7%, respectively, in the first half of 2023. Through successful new pricing and sales policies, the company regained the margin it had lost in 2022 as a result of the rapid rise in energy costs. With the support of the Seven2 team, the company is exploring several acquisition opportunities. Lastly, **Odin**'s supervisory board has been strengthened, with the appointment of two experienced members: Cees van den Heijkant as Chairman and Harald Roesch as independent member. In addition, the management team welcomed Tim Timmerman, who was promoted from head of the Previder business unit to the position of Head of Operations.
	Leading global provider of network performance software solutions Over the 2022/23 financial year (FYE 30/06), **InfoVista** experienced a market slowdown, and sales performance fell short of budget (sales down 23%, EBITDA margin of 25%). To improve the situation, management launched several initiatives. It reinforced the management team, implemented a new organisation aimed at improving sales & marketing efficiency and optimised the cost structure.
	A leading European vehicle services and insurance solutions company, covering mechanical breakdowns, roadside assistance and maintenance, with a commercial presence in 10 countries. In a lacklustre French used vehicles market (sales down an estimated 6%), **Opteven**'s gross profit rose by 7.5% in the first half of 2023, in line with the investment plan. The company's management was strengthened during the period, as a new COO and a new head of M&A were recruited. The management team also intends to step up the pace of acquisitions and is actively evaluating several potential transactions.

	Leader in Contact Center as a Service (CCaaS) solutions intended principally for large companies First-half 2023 revenue was in line with that of the year-earlier period, owing to (i) the HMRC contract (UK tax authority) that started in 2022 and is now at full potential and (ii) the ramp-up in the Crédit Agricole contract. These two factors offset the erosion in the existing customer base. **Odigo** is working on several sales opportunities for the second half. EBITDA was up sharply (by 47%) compared with H1 2022, as the company has realised significant cost savings by implementing a new SaaS model. As of end-June 2023, more than 95% of Odigo's eligible customer base had migrated to the new, public cloud based version of the "One release" solution.
	One of France's leaders in wealth management advisory services **Crystal**'s first-half 2023 performance far exceeded that of Seven2's investment plan. Revenue advanced by more than 18% and EBITDA was stable compared with the year-earlier period, owing to acquisitions and a robust increase in assets under management, and in spite of a complex worldwide macroeconomic environment. Since being acquired by Seven2, **Crystal** has carried out 23 significant build-ups, bringing its assets under management to nearly $7 billion. Lastly, **Crystal** continued to pursue its value-creation initiatives. The company launched a review of its ESG strategy and began restructuring its management team, appointing a new CFO and a new CDMO (Chief Digital & Marketing Officer).
	Leading provider of outpatient services for mental health problems of light-to-moderate severity **Mentaal Beter**'s sales and EBITDA rose by 23% and 36%, respectively (10% and 20% organic growth, resp.) in the first half of 2023 compared with H1 2022, principally reflecting an increase in the number of doctors and psychologists in the network, a decrease in absenteeism among them (absenteeism was high during the Covid crisis) and the price increases agreed with insurers and municipalities. During the half-year period, **Mentaal Beter** transitioned its top management, with Jan-Willem van der Windt replacing Martin de Heer as CEO, a clinical psychologist by training. Mr de Heer will remain active within the group. The management team was also strengthened.

ENTORIA
Assurez-vous d'entreprendre

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

Six years after investment, **Entoria**'s performance is still short of expectations. But the company is back on a growth track following implementation of a strategic transformation plan in 2021, the results of which started to materialise in 2022. To successfully carry out this plan, Seven2 overhauled the management team, and the management committee was considerably strengthened with new hires in all divisions.

Entoria's sales and EBITDA increased by 8% and 13.5%, respectively, during the first half of 2023 compared with the year-earlier period, demonstrating the continuing success of the recovery plan. The very positive sales trends that characterised 2022 have continued into 2023, with a 60% rise in new business in the first half.

Nevertheless, in light of Entoria's heavy debt load, discussions are underway with lenders and the company's valuation was revised down to reflect the situation.

Vitaprotech

A French leader in premium electronic solutions for securing sensitive sites

Formed from the 2014 merger of Sorhea and TIL Technologies, **Vitaprotech** is a French leader in premium electronic security. The group develops and supplies software and hardware solutions for sites with generally high security needs (including regulated sites with complex system requirements) with regard to perimeter intrusion detection, access control and intelligent video.
Vitaprotech's R&D staff number more than 100, or 25% of its workforce. Through this strong expertise, the company is constantly at the cutting-edge of innovation.

Vitaprotech's business was robust in the first half of 2023, with sales and EBITDA growth of 8% vs. H1 2022 at constant scope. It benefited in particular from a high volume of access control projects.

In purchasing Harper Chalice, a British specialist in perimeter intrusion detection, **Vitaprotech** has initiated its acquisition strategy. It has also implemented numerous value-creation initiatives, including (i) launching a review of the ESG strategy and (ii) recruiting for key management positions.

expereo

Global internet connectivity and managed services provider

Expereo's sales grew 6% in the first half of 2023, reflecting the increasing proportion of high valued-added segments (SD-WAN and XCA) in the product mix and an increase in direct sales to large accounts. Direct sales accounted for 75% of the order book in June 2023, vs. 13% in 2018, the year Seven2 acquired the company.

EBITDA was down 2%, impacted by continued investment in the salesforce to accelerate direct corporate sales.

AssuredPartners

One of the largest independent insurance brokers in the United States

LTM revenue advanced by 14% as of 31 March 2023, reflecting both sound organic growth (6%), driven principally by acquisitions and successful new property & casualty and professional income protection solutions.

EBITDA also advanced by 14% despite investment in IT and expenses incurred in creating the Large Accounts division.

Assured Partners continued to carry out an active bolt-on acquisition strategy.

TOI TOI & DIXI SANITÄRSYSTEME GmbH

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

Although the construction industry has lost momentum since the start of the year, the sales and EBITDA of **ADCO** (Toi Toi and Dixi brands) rose 32% and 25%, respectively on an LTM basis (30/04/2023 vs. 30/04/2022), because (i) Apax has implemented value-creation plans since it acquired the company at the end of 2019 ("premiumisation"), (ii) new, post-Covid needs have emerged (warehouses, schools, reception centres for refugees, etc.), and (iii) the outdoor events business is continuing apace (concerts, etc.).

efficy CRM DEEPER CUSTOMER ENGAGEMENT

A European leader in CRM software

Revenue rose by 3% during the first half (vs. H1 2022), reflecting double-digit growth in the cloud segment of **Efficy**'s legacy CRM business. This was partially offset by the decline in cloud sales in Apsis's legacy Marketing Automation business, as customers transitioned to the single platform currently being deployed. Non-recurrent sales (licences and services) posted double-digit growth during the period.

pib Group

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

LTM sales as of 30 June 2023 (vs. LTM as of 30/06/2022) were up 30%, reflecting both strong performance in the Specialist and International divisions and the impact of acquisitions, in particular in continental Europe. EBITDA rose 15% over the same period, held back by investments to support growth.

Since **PIB Group** was acquired by Apax in February 2021, it has evaluated 67 targets and acquired most of them, including 52 outside the UK.

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 declined by 4% during the first half of 2023 (vs. H1 2022), impacted by negative exchange rate movements and the company's exit from Russia.

Despite price increases and favourable mix trends, the EBITDA margin narrowed slightly owing to marketing expenses related to a new product launch.

About Altamir

Altamir is a listed private equity company (Euronext Paris-B, ticker: LTA) founded in 1995 and with a NAV of nearly €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 Seven2's and 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