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**OFFER DOCUMENT
RELATED TO THE CASH TENDER OFFER
FOR ORDINARY SHARES IN**



Initiated by



Presented by



Offer document drafted by Amboise SAS

OFFER PRICE:

17.36 euros per Altamir share (cum dividend)
16.71 euros per Altamir share (ex dividend¹)

DURATION OF THE OFFER:

The offer timetable will be determined by the French *Autorité des marchés financiers* (the “**AMF**”) in accordance with its General Regulation.



In application of Article L. 621-8 of the Monetary and Financial Code and Article 231-23 of its General Regulation, the AMF has granted approval (visa) no. 18-300 dated 10 July 2018 to this offer document, in application of the public offer compliance decision of 10 July 2018. This document has been prepared by Amboise SAS and its signatories are responsible for its content.

Pursuant to Article 621-8-1 I of the Monetary and Financial Code, approval (visa) was granted after the AMF verified "that the document was complete and comprehensible, and that the information it contains is consistent". It does not imply that the AMF has approved the price or the merits of the transaction, nor that it has authenticated the accounting and financial information therein.

This offer document is available on the websites of the AMF (www.amf-france.org) and of Altamir (<http://www.altamir.fr>), and may be obtained free of charge from:

¹ The dividend of 0.65 euro per Share was approved by shareholders at their general meeting of 26 April 2018. The ex-dividend date was 23 May 2018, and the payment date was 25 May 2018.

Amboise SAS - 1, rue Paul Cézanne - 75008 Paris (France)

Crédit Agricole Corporate and Investment Bank - 12 place des Etats-Unis - 92120 Montrouge (France)

Pursuant to Article 231-28 of the General Regulation of the AMF, information relating in particular to the legal, financial and accounting aspects of Amboise SAS will be made publicly available in the same manner as mentioned above no later than the day preceding the opening of the Offer.

A press release will be published in accordance with Article 221-3 of the General Regulation of the AMF to inform the general public of how and where these documents may be obtained.

CONTENTS

	Pages
1. PRESENTATION OF THE OFFER	5
2. CONTEXT AND REASONS FOR THE OFFER	6
2.1. Context of the Offer	6
2.1.1. Situation of the Offeror with regard to Altamir	6
2.1.2. Specific stipulations of agreements entered into between the Offeror and certain shareholders	6
2.1.3. Structure of the Company's share capital	8
2.1.4. Regulatory authorisations	9
2.2. Reasons for the Offer and Intentions of the Offeror	9
2.2.1. Reasons for the Offer	9
2.2.2. Advantages of the Offer for the Company and its shareholders	10
2.3. Offeror's intentions for the next 12 months	10
2.3.1. Future strategy and activity	11
2.3.2. Composition of corporate bodies and management	11
2.3.3. Dividend distribution policy	11
2.3.4. Legal reorganisation – Possibility or not of a merger	11
2.3.5. Mandatory squeeze-out and delisting	11
2.4. Agreements that may have a significant impact on the assessment of the Offer or its outcome	11
2.5. Other information – Current disputes	11
3. CHARACTERISTICS OF THE OFFER	12
3.1. Offer procedures	12
3.2. Terms of the Offer	12
3.3. Adjustment to the terms of the Offer	13
3.4. Number and nature of the shares included in the Offer	13
3.5. Tender procedure for the Offer	13
3.6. Reimbursement of shareholder expenses	14
3.7. Order centralisation	14
3.8. Publication of the results of the Offer and settlement	14
3.9. Offer condition	14
3.10. Transactions carried out by the Offeror on Shares in the market during the Offer period	15
3.11. Reopening of the Offer	15
3.12. Offer timeline	15
3.13. Right to cancel the Offer	16
3.14. Financing of the Offer	17
3.14.1. Costs related to the Offer	17
3.14.2. Financing procedures	17
3.15. Restrictions on the Offer outside France	17
3.16. Tax treatment of the Offer	18
3.16.1. Option for the “ <i>société de capital risque</i> ” tax status	18
4. ASSESSMENT OF THE OFFER PRICE	18
4.1. Basic financial data	19
4.1.1. Reference information	19
4.1.2. Number of shares	19
4.2. Offer Price valuation methods	19
4.2.1. Net Asset Value	19
4.2.2. Approach based on historical market price for the shares, used for indicative purposes only	24
4.2.3. Analysts' target prices used for indicative purposes only	25
4.3. Methods not used	26
4.3.1. Discounted present value of future cash flows	26
4.3.2. Discounted present value of future dividends	26

4.3.3.	Listed peer-group multiples.....	26
4.3.4.	Multiples of comparable transactions.....	26
4.4.	Summary of the assessment of the Offer Price per Share (cum dividend)	27
5.	AVAILABILITY OF INFORMATION ON THE OFFEROR	27
6.	PERSONS ASSUMING RESPONSIBILITY FOR THE OFFER DOCUMENT	27
	For the Offeror	27
	For the bank presenting the Offer	27

1. PRESENTATION OF THE OFFER

Pursuant to Title III of Book II, and more specifically pursuant to the provisions of Articles 232-1 et seq. of the General Regulation of the AMF, Amboise SAS, a simplified joint stock company with a share capital of 59,640 euros, with its registered office located at 1 rue Paul Cézanne 75008 Paris, and registered in the Company Registry of Paris under number 306 127 721 ("**Amboise**" or the "**Offeror**"), irrevocably offers to the shareholders of Altamir SCA, a French partnership limited by shares with share capital of 219,259,626 euros, with its registered office located at 1 rue Paul Cézanne 75008 Paris, and registered in the Company Registry of Paris under number 390 965 895 ("**Altamir**" or the "**Company**") to acquire all the ordinary shares they hold (the "**Share(s)**"), pursuant to the condition set forth in this offer document (the "**Offer**"), at a share price (the "**Offer Price**") of:

- 17.36 euros per Share cum dividend;
- 16.71 euros per Share ex dividend.

At the Company's ordinary general meeting of 26 April 2018, shareholders approved the payment of a dividend of 0.65 euro per Share. The ex-dividend date was 23 May 2018 and the payment date was 25 May 2018.

The Shares are admitted to trading on the regulated market of Euronext Paris ("**Euronext Paris**") - Compartment B - under ISIN FR0000053837 (Ticker: LTA).

As of the filing date of the draft offer document, the Offeror held, in concert with Amboise Partners SA², 10,736,674 Shares, representing 29.41% of the Shares³ and voting rights⁴ of the Company on the basis of a total number of 36,512,301 Shares amounting to 99.95% of the share capital⁵ and 100% of the voting rights (see Section 1.1.3 of this offer document). On 11 May 2018, the Offeror acquired 198,000 Shares of the Company at a price of 17.29 euros per Share⁶. As of the date of this offer document, the Offeror held in concert with Amboise Partners SA 10,934,674 Shares, representing 29.95% of the Shares and voting rights of the Company.

Pursuant to Article 231-6 of the General Regulation of the AMF, the Offer applies to all existing Shares not held by the Offeror (directly or indirectly, whether on its own or in concert), i.e. to the Offeror's knowledge as of the date of this offer document, 25,577,627 Shares, including 26,486 Shares held in treasury with the specification that the Company has decided not to tender the Shares held in treasury to the Offer.

The Offer does not concern preferred shares with no voting rights (the "**B Shares**"), amounting, to the Offeror's knowledge as of the date of this offer document, to 18,582 B Shares, equivalent to 0.05% of the share capital. Article 10.2 of the Company's articles of incorporation provides that B Shares can be held only by the Company, its management company, the investment advisor (or its employees or directors), or a non-trading company comprising these persons. Thus the Offeror cannot acquire any B Shares, and all holders of B Shares have expressly waived the benefits of the Offer, as necessary (see Section 2.1.2 of this offer document).

Several shareholders in Altamir holding in concert a total amount of 4,165,000 Shares, amounting to 11.41 % of the Shares and the voting rights, have undertaken not to tender their Shares to the Offer, and to retain them except in the case of a competing bid (the "**No-Tender Commitments**") (see Section 2.1.2 of this offer document).

² Amboise Partners SA (309 044 840 R.C.S. Paris) is 99.9%-owned by Amboise.

³ Except when expressly stated to the contrary, shareholding percentages are calculated for the purpose of this offer document on the basis of the total number of Shares (i.e. to the Offeror's knowledge, 36,512,301 Shares as of the date of this offer document).

⁴ Except when expressly stated to the contrary, voting rights percentages are calculated, for the purpose of this offer document, on the basis of the theoretical number of voting rights (calculated on the basis of the total number of Shares with voting rights, including Shares held in treasury with suspended voting rights, pursuant to Article 223-11 of the General Regulation of the AMF), i.e. to the Offeror's knowledge, 36,512,301 theoretical voting rights as of the date of this offer document. B Shares are not counted in the denominator.

⁵ Except when expressly stated to the contrary, share capital percentages are calculated, for the purpose of this offer document, on the basis of the sum of Shares and B Shares comprising the share capital of the Company, i.e. to the Offeror's knowledge, 36,530,883 Altamir shares (36,512,301 Shares and 18,582 B Shares) as of the date of this offer document.

⁶ AMF notice no. 218C0892 of 18 May 2018 (Declaration of purchases and sales during a public tender offer).

To the Offeror's knowledge, apart from the Shares and the B Shares, there is no other security or financial instrument or right that might give access to the share capital or the voting rights of the Company now or in the future.

Consequently, taking into account the No-Tender Commitments received by the Offeror and the decision by the Company not to tender the 26,486 Shares held in treasury, on the date of this offer document the maximum number of Shares that could be tendered to the Offer is 21,386,141, amounting to 58.57% of the Shares and voting rights of the Company.

The Offer is voluntary and will be carried out in accordance with the normal procedure pursuant to Articles 232-1 et seq. of the General Regulation of the AMF.

The Offer is subject to the withdrawal threshold specified in Article 231-9 I of the General Regulation of the AMF, as explained in Section 3.9 of this offer document.

The Offer is presented by Crédit Agricole Corporate and Investment Bank ("**Crédit Agricole CIB**") which guarantees the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer, pursuant to the provisions of Article 231-13 of the General Regulation of the AMF.

2. CONTEXT AND REASONS FOR THE OFFER

2.1. Context of the Offer

2.1.1. Situation of the Offeror with regard to Altamir

Altamir adopted the form of French partnership limited by shares on 1 June 1995.

The general partner and management company of Altamir is Altamir Gérance SA, a public company with share capital of 1,000,000 euros, with its registered office at 1 rue Paul Cézanne - 75008 Paris, and registered with the Company Registry of Paris under number 402 098 917. Amboise owns 99.9% of Altamir Gérance SA's share capital.

Considering the corporate form of Altamir as a French partnership limited by shares and the control of Altamir Gérance SA by Amboise, the Offeror already controls the Company within the meaning of Article L.233-3 of the French Commercial Code, apart from its participation in the share capital. Thus, through Altamir Gérance SA, Amboise alone is granted the power of appointing the Company's management company.

The firm Ledouble was appointed by the Supervisory Board of the Company on 19 March 2018, to carry out an independent audit pursuant to Article 261-3 of the General Regulation of the AMF.

2.1.2. Specific stipulations of agreements entered into between the Offeror and certain shareholders

- **Commitment of B Share holders to waive their right to benefit from the Offer**

Pursuant to Article 25 of the Company's articles of incorporation, holders of B Shares are granted specific rights related to the payment of dividends. B Shares can be held only by the Company, its management company, the investment advisor (or its employees or directors) or a non-trading company comprising these persons. Such shares are held *intuitu personae* by partners and former partners of Apax Partners SA (now Amboise Partners SA), or of Apax Partners LLP. Due to the aforementioned provisions in the articles of incorporation (see Section 1 of this offer document), B Shares may not be acquired by the Offeror.

The Offer is thus not addressed to holders of B Shares, who have expressly waived the right to benefit from the Offer, as necessary, pursuant to agreements entered into between them and the Offeror and in the presence of the Company, as follows:

Shareholder	Number of B Shares held	Number of shares acquired during the 12 months preceding the Offer
Altamir	12,164	N/A
Altamir Gérance	715	N/A
Martine Clavel	167	N/A
Monique Cohen	611	N/A
Hervé Descazeaux	611	N/A
Patrick de Giovanni	611	N/A
Eddie Misrahi	1,244	N/A
Alan Patricof	71	N/A
Bertrand Pivin	777	N/A
Isabelle Rambaud	777	N/A
Gilles Rigal	611	N/A
Claude Rosevègue	223	N/A
TOTAL	18,582	N/A

N/A: Not applicable

- **Commitment of Amboise Partners SA to hold its Shares**

This shareholder, which is controlled by the Offeror, owns 226,310 Shares that it will hold as needed for the duration of the Offer.

Amboise Partners SA neither acquired nor sold Shares during the twelve (12) months preceding the date of this offer document.

- **Commitment not to tender, to maintain the listing of the Shares, and liquidity agreements**

Several long-time shareholders of Altamir have committed to the Offeror not to tender their Shares to the Offer, and to hold them in return for the Offeror's commitment to maintain the listing of the Shares after the expiry of the Offer and to make its best efforts to rebuild liquidity in the best conditions as described below.

These No-Tender Commitments cover a total of 4,165,000 Shares, amounting to 11.41% of the Shares and voting rights as of the date of this offer document, detailed as follows:

Shareholder	Number of shares held	Number of shares acquired during the 12 months preceding the Offer	Conditions for the acquisition of shares
Alain Afflelou	85,000	N/A	
Judith Bismuth	11,030	N/A	
Martine Clavel	24,469	N/A	
Monique Cohen	72,378	N/A	
Fondation de la Terre Battue	256,910	N/A	
Philippe Ginestie	12,789	N/A	
Patrick de Giovanni	344,947	N/A	
Jacques Gaillard	243,090	N/A	

Gérard Hascoët	33,494	130	Dividends reinvested*
Holding AA et Fils	350,000	N/A	
Intellectual Property Group	38,910	N/A	
Jean-Hugues Loyez	162,098	N/A	
Eddie Misrahi	79,772	N/A	
Alan Patricof	70,450	N/A	
Isabelle Rambaud	17,200	N/A	
Gilles Rigal	10,978	N/A	
Société civile Cassiopée	179,483	N/A	
SC Pegase	247,883	N/A	
Joël Séché	132,343	N/A	
TT Investissements	1,553,380	34,655	Shares acquired between 7 July 2017, and 13 November 2017, at an average price of 16.10 euros
Eliott Tchenio	2,757	105	Dividends reinvested*
Joshua Tchenio	2,757	105	Dividends reinvested*
Romain Tchenio	11,043	422	Dividends reinvested*
Terzos S.A.	210,000	N/A	
Total Quality Management	11,839	N/A	
TOTAL	4,165,000	35,417	

* This reinvestment is related to the commitment to hold shares in order to benefit from the SCR tax regime (see Section 3.16.2.2 of this offer document). N/A: Not applicable

The No-Tender Commitments were made with the sole objective of ensuring that the Shares of the Company continue to trade after the expiry of the Offer and that liquidity is rebuilt under the best conditions. The shareholders who have made No-Tender Commitments will not receive any other consideration in return for their commitments.

- **Purchase commitments**

The purchase commitments described in the draft offer document as of the filing date with the AMF have been cancelled, in order to eliminate any interpretation as to the existence of any such agreements between the Offeror and certain shareholders.

- **Other commitments**

Shareholders who have undertaken not to tender their shares to the Offer have also undertaken not to sell their Shares during the six months after the settlement of the Reopened Offer, in order to facilitate resale of Shares by Amboise to reconstitute, if needed, liquidity after the expiry of the Offer.

There is no other agreement or commitment between these shareholders and the Offeror.

2.1.3. Structure of the Company's share capital

To the Offeror's knowledge, as of the date of this offer document, the share capital of the Company is 219,259,626 euros, divided into 36,512,301 Shares with a nominal value of 6 euros each, and 18,582 B Shares with a nominal value of 10 euros each.

For information purposes, to the Offeror's knowledge and as of the date of this offer document, the share capital and voting rights of the Company are distributed as follows:

As of 3 May 2018						
Shareholders	Number of shares	% of capital	Theoretical voting rights	% theoretical voting rights	Voting rights in GM	% voting rights exercisable at the AGM
Amboise SAS	10,510,364	28.77%	10,510,364	28.79%	10,510,364	28.80%
Amboise Partners SA (formerly Apax Partners SA)	226,310	0.62%	226,310	0.62%	226,310	0.62%
Sub-total of Maurice Tchenio and related companies	10,736,674	29.39%	10,736,674	29.41%	10,736,674	29.42%
Free float	22,429,141	61.40%	22,429,141	61.43%	22,429,141	61.47%
Moneta Asset Management	3,320,000	9.09%	3,320,000	9.09%	3,320,000	9.10%
Treasury shares	26,486	0.07%	26,486	0.07%	0	0%
TOTAL ORDINARY SHARES	36,512,301	99.95%	36,512,301	100%	36,485,815	100%
B Shares	18,582	0.05%				
GRAND TOTAL	36,530,883	100%		100%		100%

The Offeror acquired no shares between 18 April 2017 and 3 May 2018. On 11 May 2018 the Offeror acquired 198,000 Shares at 17.29 euros per Share⁷, thereby bringing its total shareholding to 29.93% of the share capital and 29.95% of the theoretical voting rights (including the shareholding of Amboise Partners SA).

2.1.4. Regulatory authorisations

The Offer is not subject to any prior regulatory authorisation of any kind, other than the AMF's compliance statement.

2.2. Reasons for the Offer and Intentions of the Offeror

2.2.1. Reasons for the Offer

The purpose of the Offer is to propose a liquidity window to all shareholders who would like to take advantage of the favourable trend in the share price performance of Altamir over the past few years. The Offer aims to create a body of shareholders united behind an ambitious long-term growth and value-creation strategy.

Amboise intends to maintain the listing of the shares and foster their liquidity after the expiry of the Offer (and the Reopened Offer, if any), because Altamir's *raison d'être* is to enable investors to access the private equity asset class via the stock market. This positioning is unique and responds to the needs of a certain number of investors who do not wish to or who cannot invest in traditional private equity funds.

The majority group comprising Maurice Tchenio⁸, Amboise and Amboise Partners SA (together the "**Majority Group**") does not intend to hold more than 65% of the Shares and voting rights of the Company after the expiry of the Offer (and Reopened Offer, if any, as defined below).

If at the expiry of the Offer (or the Reopened Offer, if any) the Majority Group's share ownership exceeds 65% of the Shares and voting rights, then, in order to guarantee the increase of the free float, Amboise will use its best efforts, depending on market conditions, to resell part of the Shares acquired under the Offer within six months of the settlement date of the Reopened Offer.

In the event all 21,386,141 Shares that can be tendered to the Offer are tendered to the Offer (and the Reopened Offer, if any), the ownership of the Majority Group would increase to a total of 32,320,815

⁷ AMF notice no. 218C0892 of 18 May 2018 (Declaration of purchases and sales during a public tender offer).

⁸ Considering his participation in the financing of the Offer (see Section 3.14 of this offer document)

Shares, amounting to 88.52% of the Shares and voting rights. In this case, reducing the Majority Group's ownership to no more than 65% would require it to resell 5,587,820 Shares.

The Offeror believes that the growth strategy regarding assets under management should be pursued in the future with an initial goal of reaching a critical mass of €1 billion, and that the current dividend distribution policy, which confers an attractive yield while enabling the Company to reinvest a significant portion of its resources, should also be pursued. Amboise also wants Altamir to preserve its status as a *société de capital-risque* (SCR)⁹ which requires, with certain exceptions, that at least 50% of the Company's net assets be permanently invested in unlisted European Union companies.

The Company invests via and alongside the funds managed by Apax Partners SAS (Paris) and Apax Partners LLP (London). These funds take positions as majority or lead shareholders in LBO and growth-capital transactions, and they support corporate executives in the implementation of ambitious value-creation objectives. In this way, Altamir offers investors access to a portfolio of companies with high-growth potential, diversified by geography and by size across Apax's four sectors of specialisation: TMT (Technologies-Media-Telecom), Consumer, Healthcare and Services. This investment strategy aims to capitalise on the expertise of Apax Partners and develop the value of net assets over the long term. The Company has used this strategy to bring net assets under management to nearly €800 million as of the end of 2017.

Amboise would like to maintain its partnership with Apax Partners, while adapting its investment strategy to market developments.

Amboise believes that the increase in Altamir's size and the changes in the private equity industry offer new growth opportunities to the Company via investments in new geographical regions or in new market segments. Apax Partners SAS and Apax Partners LLP have already begun to change their strategy and broaden their product offering. As a result, Altamir's investment strategy will also need to change in order to take into account the broader product offering of Apax Partners SAS and Apax Partners LLP, and to seize investment opportunities in promising markets such as Asia or in market segments whose investment horizon exceeds the customary duration (7–10 years) of private equity funds.

Altamir functions as an "evergreen" fund with no expiry date and whose objective is to achieve regular performance over the long term through increased net asset value (NAV). This intrinsic, long-term performance has a direct impact on the Company's market capitalisation and tends to reduce the discount between the share price and the net asset value per share. Amboise wishes to support the Company as it continues to pursue its strategy of creating long-term value for shareholders, specifically as it increases net asset value by taking advantage of new investment opportunities while maintaining a clear and attractive dividend distribution policy.

Amboise is convinced that Altamir must modify its investment strategy and diversify to remain in step with the evolving private equity industry, and that it must become increasingly international and open to a wider array of economic sectors, with longer investment horizons.

2.2.2. Advantages of the Offer for the Company and its shareholders

The Offeror proposes immediate liquidity at the Offer Price to Altamir shareholders wishing to tender their Shares to the Offer (or the Reopened Offer, if any), while guaranteeing an existing free float at the expiry of the Offer to shareholders wishing to keep their Shares, thereby fostering liquidity.

The Offer Price per Share of 17.36 euros (cum dividend) represents a premium of 26.2% compared to the closing price of Altamir Shares on 3 May 2018, and of 26.6% compared to the one-month volume-weighted average price as of 3 May 2018.

The calculation of the Offer Price per Share is detailed in Section 4 of this offer document.

2.3. Offeror's intentions for the next 12 months

⁹ The tax treatment of SCRs is defined by law no. 85-695 of 11 July 1985, as amended.

2.3.1. Future strategy and activity

Amboise aims to support Altamir in the pursuit of its strategy, so that it can achieve a net asset value of €1 billion, and to solidly establish Altamir in the “evergreen” business model.

2.3.2. Composition of corporate bodies and management

The Supervisory Board of Altamir is currently composed of:

- Mr Jean-Hugues Loyez (Chairman of the Supervisory Board);
- Mr Jean Estin;
- Ms Sophie Etchandy-Stabile;
- Ms Marleen Groen;
- Mr Gérard Hascoët;
- Mr Philippe Santini.

Altamir’s management is currently performed by Altamir Gérance, represented by its CEO, Mr Maurice Tchenio.

The Offeror does not intend to make any modification to the composition of the Supervisory Board.

2.3.3. Dividend distribution policy

The Offeror does not intend to make any changes in the dividend distribution policy.

2.3.4. Legal reorganisation – Possibility or not of a merger

As of the date of this offer document, the Offeror has no intention of amending the Company’s articles of incorporation.

As of the date of this offer document, no merger or any corporate restructuring is planned between the Company and the Offeror over the next 12 months.

2.3.5. Mandatory squeeze-out and delisting

• Mandatory squeeze-out

The Offeror will not request the implementation of a squeeze-out in accordance with Articles 237-14 et seq. of the General Regulation of the AMF, in the event that the Shares held by shareholders other than the Offeror and Amboise Partners SA total no more than 5% of the share capital or voting rights of the Company after the expiry of the Offer (or the Reopened Offer, if any).

• Delisting

As the Offeror intends to maintain the listing of the Shares on Euronext Paris at the expiry of the Offer (or the Reopened Offer, if any), it will not apply for the delisting of the Shares from Euronext Paris.

2.4. Agreements that may have a significant impact on the assessment of the Offer or its outcome

Apart from the agreements described in Section 2.1.2 above, the Offeror has neither knowledge of nor is a party to any agreement related to the Offer that may have a significant impact on the assessment of the Offer or its outcome.

2.5. Other information – Current disputes

The Offeror states that on 8 July 2016, Moneta Asset Management, acting as a shareholder of the Company, brought a shareholder’s action (*ut singuli*) before the Commercial Court of Paris seeking as a primary claim “that Altamir Gérance and Mr Tchenio have, in violation of the regulations of the AFEP-

MEDEF Code, hidden from shareholders the amount of their statutory remuneration in the framework of the Say on Pay resolution and that moreover, said remuneration was devoid of any real obligation in return, representing an error in management for which Altamir Gérance and Mr Tchenio are liable". The action also contests the management fees received, on the grounds of mismanagement and misuse of corporate assets. For damages, Moneta Asset Management has asked the court to order Altamir Gérance and its CEO to fully reimburse Altamir for all management fees it has received since 2014.

The Offeror believes that Moneta Asset Management's action does not satisfy the criteria for an *ut singuli* action pursuant to Article L. 225-252 of the French Commercial Code, and that it is contradicted by the fact that the shareholders approved the CEO's remuneration when they approved the financial statements and the Say on Pay measures, and that they were fully informed of the management fees received by Altamir Gérance. At this stage in the proceedings, discussion is limited to whether the action initiated by Moneta Asset Management has been correctly brought before the court, and this is contested. No hearing date has been set.

3. CHARACTERISTICS OF THE OFFER

3.1. Offer procedures

Pursuant to Article 231-13 of the General Regulation of the AMF, Crédit Agricole CIB, acting on behalf of the Offeror as presenting bank, filed the proposed Offer with the AMF on 4 May 2018. A filing notice regarding the Offer was posted by the AMF on its website (www.amf-france.org) on 4 May 2018.

Crédit Agricole CIB, as presenting and guaranteeing bank of the Offer, guarantees, in compliance with Article 231-13 of the General Regulation of the AMF, the content and the irrevocable nature of the undertakings made by the Offeror in connection with the Offer.

The AMF has posted a compliance statement regarding the Offer on its website, after having verified the compliance of the Offer with the applicable legal provisions and regulations. This compliance statement entails approval of the offer document.

The offer document having been approved by the AMF, the information regarding the legal, financial, accounting and other characteristics of the Offeror will, in accordance with Article 231-28 of the General Regulation of the AMF, be made available to the public free of charge at the head offices of the Offeror and Crédit Agricole CIB no later than the day preceding the opening of the Offer. These documents will also be posted online on the AMF website (www.amf-france.org) and on Altamir's website (<http://www.altamir.fr>).

A press release specifying how these documents will be made available will be published no later than the day preceding the opening of the Offer.

Prior to the opening of the Offer, the AMF will publish an Offer opening and timetable notice, and Euronext Paris will publish a notice reiterating the content of the Offer and specifying the timetable and procedures related to the Offer.

3.2. Terms of the Offer

The Offer will be carried out pursuant to the normal procedure provided in articles 232-1 et seq. of the General Regulation of the AMF.

The Offeror irrevocably undertakes to acquire from the Company's shareholders the Shares that will be tendered to the Offer for a period of twenty-five (25) trading days at the Offer Price.

The Offer Price is:

- 17.36 euros per Share cum dividend;
- 16.71 euros per Share ex dividend.

The ordinary general meeting of the Company approved on 26 April 2018 the payment of a dividend of 0.65 euro per Share. The ex-dividend date was 23 May 2018, and the dividend was paid on 25 May 2018.

3.3. Adjustment to the terms of the Offer

In the event that, between the filing date of the offer document (inclusive) and the settlement date of the Offer or the Reopened Offer, if any (exclusive), the Company carries out a Distribution (as defined below) in any form whatsoever, for which the record date is set to occur prior to the settlement date of the Offer or the Reopened Offer, if any, the Offer Price per Share will be adjusted accordingly so that such Distribution is taken into account.

For the purpose of Section 3.3, the term "Distribution" will mean the per-share amount of any distribution carried out by the Company, of any kind whatsoever, i.e. either a dividend, an interim dividend, reserves or share premium, of any redemption or decrease carried out by the Company on its share capital, or of any share buy-backs at a price greater than the Offer Price per Share, except for the payment of 0.65 euro per share approved on 26 April 2018 by shareholders at the Company's ordinary general meeting and paid on 25 May 2018.

Any adjustment of the Offer Price per Share shall be subject to a press release by the Offeror.

3.4. Number and nature of the shares included in the Offer

As of the filing date of the draft offer document, the Offeror held, in concert with Amboise Partners SA, 10,736,674 Shares, representing 29.41% of the Shares and voting rights of the Company on the basis of a total number of 36,512,301 Shares amounting to 99.95% of the share capital and 100% of the voting rights. On 11 May 2018, the Offeror acquired 198,000 Shares of the Company at a price of 17.29 euros per Share. As of the date of this offer document, the Offeror held in concert with Amboise Partners SA 10,934,674 Shares, representing 29.95% of the Shares and voting rights of the Company.

Pursuant to Article 231-6 of the General Regulation of the AMF, the Offer concerns all existing Shares not held by the Offeror (directly or indirectly, whether on its own or in concert), i.e. to the Offeror's knowledge as of the date of this offer document, 25,577,627 Shares, including 26,486 Shares held in treasury, with the specification that the Company has decided not to tender the Shares held in treasury to the Offer.

The Offer does not concern B Shares, which to the Offeror's knowledge as of the date of this offer document total 18,582, or 0.05% of the share capital. All shareholders holding such B Shares have expressly waived the benefit of tendering them to the Offer.

Several shareholders in Altamir holding a total of 4,165,000 Shares, amounting to 11.41% of the Shares and the voting rights, have undertaken not to tender their Shares to the Offer.

To the Offeror's knowledge, apart from the Shares and the B Shares, there is no other security or financial instrument or right that might give access to the share capital or the voting rights of the Company now or in the future.

Consequently, taking into account the No-Tender Commitments received by the Offeror and the decision by the Company not to tender the 26,486 Shares held in treasury, the maximum number of Shares that could be tendered to the Offer is 21,386,141, amounting to 58.57% of the Shares and voting rights.

3.5. Tender procedure for the Offer

Altamir shareholders who hold their shares through a financial intermediary (a credit institution, investment company, etc.) and wish to tender their shares to the Offer under the terms hereby proposed must deliver an order to tender to the Offer to their financial intermediary on or before the closing date of the Offer, using the form made available to them by such intermediary.

In compliance with the provisions of Article 232-2 of the General Regulation of the AMF, orders to tender Shares to the Offer may be revoked at any time, up to and including the closing date of the Offer. After this date they will be irrevocable.

The Shares tendered to the Offer (and to the Reopened Offer, if any) must be freely tradable and free of any security, pledge or restriction of any kind whatsoever on transfer of ownership. The Offeror reserves the right, at its sole discretion, to reject any Shares tendered which do not meet these conditions.

To tender their shares to the Offer (or to the Reopened Offer, if any), the shareholders of the Company, having their Shares recorded in "pure registered form" (*au nominatif pur*) in the shareholders' register of the Company (managed on behalf of the Company by Société Générale Securities Services) shall request beforehand the conversion thereof in "administered registered form" (*au nominatif administré*) or in "bearer form" (*au porteur*). The Offeror draws the attention of the shareholders to the fact that those who expressly ask for the conversion of their shares into bearer form would lose the advantages connected with holding their Shares in registered form in the event the Offer is cancelled.

The Offer (and the Reopened Offer, if any) and any related agreements will be subject to French law. Any disagreement or dispute related to the Offer (and the Reopened Offer, if any) must be brought before the courts of competent jurisdiction, regardless of the reason or basis thereof.

3.6. Reimbursement of shareholder expenses

No expenses will be reimbursed nor any commission paid by the Offeror to a shareholder who tenders his or her Shares to the Offer (or the Reopened Offer, if any) or to any financial intermediary.

3.7. Order centralisation

Euronext Paris will centralise all orders of Shares to be tendered to the Offer.

Each financial intermediary holding Shares in an account on its books must transfer the Shares for which it has received an order to tender to the Offer on the date indicated in the Euronext Paris notice.

After reception by Euronext Paris of all orders to tender to the Offer under the terms detailed above, Euronext Paris will centralise all of the orders and determine the results of the Offer.

3.8. Publication of the results of the Offer and settlement

The AMF will publish the results of the Offer within nine (9) trading days after the closing date of the Offer.

If the Offer is successful, Euronext Paris will indicate the date and the terms for delivery of and payment for the Shares.

On the settlement date, the Offeror will credit Euronext Paris with the funds corresponding to the settlement of the Offer. At that date, the Shares of the Company tendered to the Offer and all the rights attached to them will be transferred to the Offeror¹⁰. Starting on the settlement date, Euronext Paris will make the payment to the financial intermediaries for the account of their customers who have tendered their Shares to the Offer.

No interest will be due for the period from the date the Shares are tendered to the Offer (and to the Reopened Offer) until the settlement date of the Offer (and of the Reopened Offer).

3.9. Offer condition

Pursuant to Article 231-9 I of the General Regulation of the AMF, the Offer will become null and void if as of its closing date, the Offeror, Amboise SAS, does not hold, directly and indirectly via Amboise Partners SA, a company that it controls, a number of Shares of the Company representing more than 50% of the share capital or voting rights (the "**Withdrawal Threshold**").

¹⁰ And in part to Mr Maurice Tchenio, as indicated in Section 3.14.2 below, up to a limit of 1,855,176 Shares.

Whether the Withdrawal Threshold has been reached will be known only after the AMF publishes the definitive results of the Offer after the close of the Offer.

In the event the Withdrawal Threshold is not reached, the Offer will be deemed unsuccessful, and the Shares tendered to the Offer will be returned to their owners without any interest, compensation or other payment being due to them.

There are no other conditions to the Offer.

3.10. Transactions carried out by the Offeror on Shares in the market during the Offer period

The Offeror reserves the right to acquire Shares in the market and off-market, from the date the AMF publishes the principal terms of the proposed Offer until the date the AMF publishes the results notice of the Offer (or of the Reopened Offer), in accordance with and up to the limits imposed by Articles 231-38 et seq. of the General Regulation of the AMF.

On 11 May 2018, the Offeror acquired 198,000 Shares of the Company at a price of 17.29 euros per Share¹¹.

3.11. Reopening of the Offer

If the Offer is successful, it will be automatically reopened within the 10 trading days following the publication of the definitive results of the Offer, at terms and conditions identical to those of the Offer, pursuant to Article 232-4 of the General Regulation of the AMF. The AMF will publish the timetable for the reopening of the Offer, which in principle should last at least ten (10) trading days (the "**Reopened Offer**").

The terms of the Reopened Offer, the tender procedure of the Reopened Offer and centralisation of the Reopened Offer will be identical to those of the initial Offer as described in this offer document, except that the orders tendered to the Reopened Offer will be irrevocable.

The Reopened Offer and any related agreements will be subject to French law. Any disagreement or dispute related to this Offer must be brought before the courts of competent jurisdiction, regardless of the reason or basis thereof.

3.12. Offer timeline

Prior to the opening of the Offer, the AMF will publish an opening and timetable notice, and Euronext Paris will publish a notice specifying the timetable and procedures related to the Offer.

On a purely indicative basis, the Offer timetable could be as follows:

4 May 2018	Filing of the draft Offer and the Offeror's draft offer document with the AMF
	Offeror's draft offer document made available to the public and posted online on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr)
	Publication by the Offeror of a press release announcing the filing and the availability of the draft offer document
4 May 2018	Filing of the draft response document of the Company with the AMF, including the independent expert report and the reasoned opinion of the Company's Supervisory Board.

¹¹ AMF notice no. 218C0892 of 18 May 2018 (Declaration of purchases and sales during a public tender offer).

	Draft response document of the Company made available to the public and posted online on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr)
	Publication by the Company of a press release announcing the filing and the availability of the draft response document
10 July 2018	AMF's compliance statement on the Offer, entailing approval of the Offeror's offer document and approval of the Company's response document.
10 July 2018	Offer document as approved by the AMF made available to the public and posted on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr) and offer document made available to the public at the head offices of the Offeror and Crédit Agricole CIB.
	Publication by the Offeror of a press release announcing the availability of the offer document as approved by the AMF.
	Response document as approved by the AMF made available to the public and posted online on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr) and response document made available to the public at the head office of the Company.
	Publication of a press release announcing the availability of the Company's response document as approved by the AMF.
11 July 2018	"Other information" document regarding the legal, accounting and financial characteristics of the Offeror made available to the public and posted on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr) and this information made available at the head offices of the Offeror and Crédit Agricole CIB.
	"Other information" document regarding the legal, accounting and financial characteristics of the Company made available to the public and posted on the AMF website (www.amf-france.org) and on Altamir's website (http://www.altamir.fr) and this information made available at the head offices of the Company and Crédit Agricole CIB.
	Publication of a press release announcing the availability of the Offeror's "Other Information" document.
	Publication of a press release announcing the availability of the Company's "Other Information" document.
12 July 2018	Opening of the Offer
8 August 2018	Publication of estimated NAV as of 30 June 2018
15 August 2018	Closing of the Offer
21 August 2018	Publication of the results of the Offer by the AMF
23 August 2018	Reopening of the Offer
28 August 2018	Settlement of the Offer
5 September 2018	Closing of the Reopened Offer
11 September 2018	Publication of the results of the Reopened Offer by the AMF
18 September 2018	Settlement of the Reopened Offer

3.13. Right to cancel the Offer

In accordance with Article 232-11 of the General Regulation of the AMF, the Offeror reserves the right to cancel its Offer within five (5) trading days after the publication of the timetable of a competing or higher offer. In such case, the Offeror will inform the AMF of its decision and publish a press release.

The Offeror also reserves the right to cancel its Offer if the Offer becomes obsolete or if the substance of the Company is changed during the Offer because of measures the Company has taken, or if the measures taken by the Company increase the cost of the Offer to the Offeror, subject to prior authorisation by the AMF. The Offeror may take this action only with the prior authorisation of the AMF, which rules on the basis of the principles of Article 231-3 of the General Regulation of the AMF.

In the event the Offer is cancelled as indicated above, the Shares tendered to the Offer will be returned to their owners. No interest, compensation or other payment will be due to them.

3.14. Financing of the Offer

3.14.1. Costs related to the Offer

The total amount of costs paid by the Offeror in connection with the Offer, including notably, fees, costs and other expenses related to outside, financial, legal and accounting advisers as well as all other experts or consultants, advertising and communication costs, and costs related to the financing of the Offer are estimated at approximately 6,500,000 euros, excluding VAT.

3.14.2. Financing procedures

In the event the maximum number of Shares that can be tendered is tendered to the Offer and to the Reopened Offer, i.e. 21,386,141 Shares, based on an Offer Price per Share of 16.71 euros (ex-dividend), the total amount of cash consideration to be paid by the Offeror (excluding commissions and ancillary fees) to the investors who have tendered their Shares to the Offer would be 357,362,416.11 euros.

The Offeror will fund the Offer up to 82,000,000 euros out of its own funds. Mr Maurice Tchenio will participate in the funding of the Offer up to 15,999,992.10 euros for the acquisition of 957,510 Shares, in addition to the Shares acquired by Amboise out of its own funds.

For the remaining Shares to be bought, the Offeror has contracted two credit lines with a banking pool led by Crédit Agricole CIB for a total amount of 270,000,000 euros composed of a senior facility agreement for an amount of 160,000,000 euros and a junior facility agreement for an amount of 110,000,000 euros.

Mr Maurice Tchenio undertakes to finance up to 14,999,998.86 euros for the acquisition of 897,666 additional Shares, so that Amboise does not have to use the banking facilities in its entirety.

3.15. Restrictions on the Offer outside France

The Offer is made exclusively in France.

• Information for shareholders located outside France

This offer document and all other documents related to the Offer are not to be distributed in countries other than France.

The Offer has not been registered nor approved outside France. Altamir shareholders outside France may take part in the Offer only if such participation is authorised by the local law to which they are subject. Participation in the Offer and distribution of this offer document and all other documents related to the Offer might be subject to legal restrictions outside France. The Offer is not intended for persons who are subject to such restrictions, either directly or indirectly, and may in no event be accepted from countries in which the Offer is subject to restrictions. It is the responsibility of persons in possession of this offer document to be informed and to comply with applicable legal restrictions and adhere to them. Should they not adhere to these legal restrictions, they could be in violation of applicable stock-market laws and regulations in certain jurisdictions.

The Offeror declines all responsibility in the event any person violates applicable legal restrictions.

This offer document and all other documents related to the Offer constitute neither an offer to sell or to buy, nor a solicitation of such an offer in a country where this type of offer or solicitation would be illegal, nor is it intended for a person to whom such an offer cannot be validly extended.

- **Information for shareholders located in the United States**

Concerning in particular the United States, this Offer is not made, either directly or indirectly, in the United States or to residents of the United States or to "US persons" (in the meaning of Regulation S of the US Securities Act of 1933, as amended), and no acceptance of this Offer may derive from the United States. Consequently, no copy of this offer document and no other document related to this offer document or to the Offer may be sent by the post, nor communicated, nor disseminated by an intermediary or any other person in the United States in any manner whatsoever. Any shareholder of the Company who tenders his or her Shares to the Offer will be deemed to have declared (i) that he or she is not a resident of the United States and is not a "US person" or an agent acting on the instructions of a principal other than a principal having communicated these instructions outside the United States, (ii) that he or she has not received in the United States a copy of this Offer document or any other document related to the Offer, and not sent such documents to the United States and (ii) that he or she has neither accepted the Offer nor delivered the order to tender Shares from the United States. Any acceptance of the Offer suspected of violating the above restrictions and statements will be deemed null and void. For the purposes of this paragraph, the "United States" means the United States of America, its territories and possessions, any of its constituent states and the District of Columbia.

3.16. Tax treatment of the Offer

Persons who are not residents of France for tax purposes must comply with tax legislation in effect in their country of residence and with the stipulations of the tax treaty between France and that country, if any.

3.16.1. Option for the "*société de capital risque*" tax status

Altamir has opted for the "*société de capital risque*" ("SCR") status, as defined in Articles 1 and 1-1 of Act no. 85-695 of 11 July 1985, as amended.

Provided they adhere to certain constraints, related notably to the composition of their assets, SCRs are exempt from tax on the income and capital gains deriving from their portfolio.

Under certain conditions, as detailed below, the shareholders of SCRs who are residents of France for tax purposes benefit from special tax treatment applicable to distributions they receive and to capital gains they realise on the sale of their shares.

For more detailed information about the tax treatment of SCRs, please see Altamir's 2017 registration document (Section 4.3).

4. ASSESSMENT OF THE OFFER PRICE

As a reminder, and in accordance with the items described in Sections 1, 2 and 3 of this offer document, the Offer initiated by Amboise relates only to the Shares.

The Offer Price proposed by the Offeror under the Offer is:

- 17.36 euros per Share cum dividend,
- 16.71 euros per Share ex dividend.

On 26 April 2018 the shareholders of the Company approved the payment of a dividend of 0.65 euro per Share during their ordinary general meeting. The ex-dividend date was 23 May 2018, and the dividend was paid on 25 May 2018.

The assessment of the Offer Price was prepared by Crédit Agricole CIB, the bank presenting the Offer.

This assessment was prepared on the basis of a multi-criteria analysis.

The items presented below were prepared on the basis of public information and information communicated by the Offeror and the Company. This information has not been independently verified by the bank presenting the Offer.

4.1. Basic financial data

4.1.1. Reference information

The financial information used to value the terms of the Offer were:

- (i) the Company's public information (2017 annual results presented on 9 March 2018, 2017 registration document no. D.18-0317 of 11 April 2018),
- (ii) the information provided by the Offeror and the Company (valuation of each investment in the portfolio as of 31 December 2017, direct investment valuation data as of 31 December 2017),
- (iii) the 31 December 2017 reports of the Apax France VIII, Apax France IX, Apax VIII LP and Apax IX LP funds distributed to/made available to investors.

4.1.2. Number of shares

The number of Altamir shares used in the calculation was 36,486,159 Shares, corresponding to the total number of 36,512,301 ordinary Shares outstanding, less 26,142 Shares held in treasury as of 2 May 2018.

4.2. Offer Price valuation methods

4.2.1. Net Asset Value

- **Methodology**

The net asset value method (the "**Net Asset Value**") consists in valuing the various assets and commitments of the company separately and summing them to arrive at the estimated value of the company's shareholders' equity.

This method is particularly well suited to investment companies with a diversified portfolio of assets whose financial statements or projections cannot be analysed in the aggregate. Under this method, the unique profile of each investment comprising the company's investment portfolio can be taken into account.

In addition, the market applies a discount to every listed investment company or family holding company. The discount reflects the fact that investors cannot choose among the assets in the portfolio and must accept the diversification imposed on them and that they have no decision-making power over indirectly held investments. The bank presenting the Offer has examined the holding company discounts applied to these companies so as to determine an appropriate holding company discount for Altamir.

In the case of Altamir, the Net Asset Value (shareholders' equity) of the Company has been calculated based on the estimate of the value of the Company's investment portfolio (the value of its stake in portfolio companies held either directly or via Apax funds), to which other assets are added (current financial assets, cash and cash equivalents, other assets) and from which liabilities are deducted (financial debt, provisions for carried interest, other commitments).

- **Calculation of portfolio value**

I. For the 14 principal companies in the portfolio:

The bank presenting the Offer valued the Company's 14 principal investments, representing more than 80% of the value of the investment portfolio as of 31 December 2017, i.e. Marlink, INSEEC U., Albioma, Snacks Développement, THOM Europe, Melita, CIPRES Assurances, Altran, InfoVista, SK FireSafety Group, Alain Afflelou, Amplitude Surgical, Gfi Informatique and Nowo/ONI.

➤ **Listed companies**

Listed companies have been valued on the basis of their market prices.

In the case of Altran, the company was valued based on its market price at the valuation date and on the average of its volume-weighted market prices over one, three and six months.

In the case of Albioma, the bank presenting the Offer used similar market data as a basis, as well as the 14 March 2018 private placement price, which reflected a discount of 11% to the closing price on the day of the placement.

A methodology similar to that used for Albioma was used to value Amplitude Surgical. The market price was used as a point of reference and a discount was applied to take into account the size and hence the relative illiquidity of the investment in the event it would have to be sold into the market.

➤ **Unlisted companies**

For unlisted companies, the bank presenting the Offer valued investments using comparative methods, such as stock-market multiples and comparable transactions, except for certain cases detailed below.

In the case of Snacks Développement, the bank presenting the Offer set the low end of the range using the multiples of comparable companies less a discount of 20%, because listed companies in the "snacks" segment are not directly comparable (differences in size, geographical presence and brand ownership). It set the upper limit of the range using the high end of the most comparable transactions.

In the case of Gfi Informatique, the bank presenting the Offer used the price specified in the agreements signed with Mannai.

In the case of CIPRES Assurances, the bank presenting the Offer used the price of the acquisition, which took place during the last 12 months.

In the case of Nowo/ONI, the bank presenting the Offer used a valuation equivalent to 50% of the acquisition price, so as to take into account the unfavourable market context in which the company is operating.

The valuation methods used for each investment are detailed in the table below:

Direct investments		
Investment	Methodology	Sensitivity
<i>Alain Afflelou</i>	Stock-market and transaction multiples in the optical sector	Difference between GrandVision's stock-market multiple and the 2012 transaction multiple
<i>Albioma</i>	Market data	Difference between a market price and a discounted price based on the share's relative illiquidity given the size of the investment to be sold (11% discount on Albioma's 14 March 2018 private placement)
<i>Altran</i>	Market data	Difference between the market price and the average volume -weighted market price over one, three and six months
<i>Gfi Informatique</i>	Valuation in line with the agreements with Mannai	N / A
<i>THOM Europe</i>	Stock-market multiples and transaction multiples in the non-food and jewellery sectors	Difference between central value of market multiples and transaction values
Investments via the Apax funds		
Investment	Methodology	Sensitivity
<i>Amplitude Surgical</i>	Market data	Difference between a market price and a discounted price based on the share's relative illiquidity given the size of the investment to be sold
<i>CIPRES Assurances</i>	Acquisition price (acquisition within the last 12 months)	N / A
<i>Snacks Développement</i>	Stock-market and transaction multiples in the snacks sector	Difference between listed groups after applying discount (size, activity differences, etc.) and upper limit of the most comparable transaction multiples
<i>InfoVista</i>	Stock-market and transaction multiples in the IT and telecoms software services sector	Difference between central value of market multiples and transaction values
<i>INSEEC U.</i>	Transaction multiples in the education sector	Range of +/-7.5% around the median of transaction multiples applied to the company
<i>Marlink</i>	Stock-market multiples in the satellite communication sector	Most comparable stock-market multiple +/- 10%
<i>Melita</i>	Stock-market and transaction multiples in the cable operator sector	Range of +/-7.5% around a multi-criteria central value
<i>Nowo / ONI</i>	Valuation taking into account the market conditions under which the company operates (discount of 50% compared with the acquisition value)	N / A
<i>SK FireSafety Group</i>	Transaction multiples in the safety sector	1st and 3rd quartile of transaction multiples applied to the company

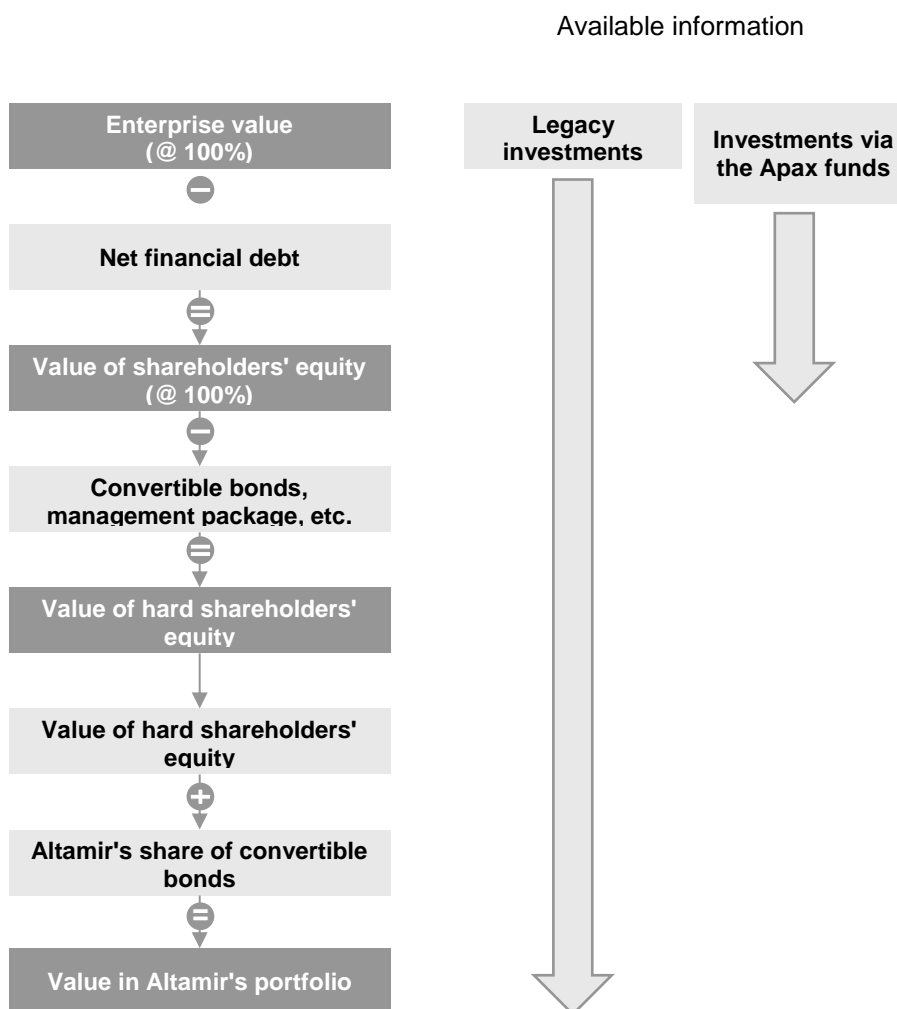
Historical measures of financial performance (revenue, EBITDA, EBIT, capex) as well as the net financial debt were obtained from fund reports supplied by the Offeror and the Company.

a. Direct investments (legacy portfolio)

As detailed information on the structuring of the investment in the various companies (management package, seller financing, convertible bonds, etc.) is available for the Company's direct investments (legacy portfolio), i.e. Alain Afflelou, Altran, Albioma, Gfi Informatique and THOM Europe, the bank presenting the Offer estimated the value of these investments in the Company's portfolio (see table below).

b. Investments via Apax funds

Concerning the Company's indirect investments via the Apax funds, however, these funds do not communicate detailed information on the structuring of their various investments (management package, seller financing, convertible bonds, etc.) to their investors. The bank presenting the Offer therefore estimated the value of 100% of the shareholders' equity of these companies, and the result was compared with the valuations found in the reports of each of the Apax funds communicated confidentially and only to their investors (see table below).



II. For the 38 other companies in the portfolio:

The valuations used by Altamir are those supplied by the underlying funds. The bank presenting the Offer validated the consistency of the valuations supplied by the Company for the remaining investments (38 investments representing less than 20% of portfolio value). Two investments, GlobalLogic and Unilabs, were valued independently on the basis of comparative data (stock-market and transaction multiples).

- **Conversion from portfolio value to net asset value**

The conversion from investment portfolio value to net asset value takes into account the Company's other assets and commitments, as indicated below, which total -107.9 million euros:

- other current financial assets, cash and cash equivalents, totalling +24.8 million euros as of 31 December 2017;
- net debt, totalling -65.9 million euros as of 31 December 2017;
- provisions for carried interest, totalling -67.7 million euros as of 31 December 2017;
- other net assets and commitments, totalling +0.9 million euros as of 31 December 2017.

- **Holding company discount**

Every listed investment company or family holding company has a discount associated with it. This discount was 23.1% on average as of 30 April 2018 and has averaged 29.5% over the last nine years in Europe.

The bank presenting the Offer applied a holding company discount ranging between 17.5% and 22.5% (central valuation: 20.0%) to take into account the following factors:

- a diversified portfolio of investments is imposed on the investor, who cannot choose among them;
- the Company has no decision-making power over investments held indirectly via the Apax funds (choice of investments, strategy, liquidity/exit decision, etc.);
- the Company's shares have limited liquidity;
- the Company's legal structure as a *Société en Commandite par Actions* (partnership limited by shares) prevents any takeover of the Company.

As a point of reference, the market has always valued the Company with a significant discount to its net asset value. The discount as of 3 May 2018 was 36.2%, and the average discount over the last three years was 35.5% as of 3 May 2018.

Average holding company discount	
Spot	(36.2%)
1 month	(36.5%)
3 months	(33.9%)
6 months	(31.1%)
1 year	(27.9%)
2 years	(33.7%)
3 years	(35.5%)

Financial analysts covering the Company (HSBC and Oddo BHF) also use the net asset value methodology to value the Company, applying a discount to net asset value of 20.0% and 25.0%, respectively.

- **Valuation**

The net asset value method generates a central valuation of 17.14 euros per share, with a spread ranging from 16.18 euros to 18.13 euros per share (see table below).

Valuation of Altamir (€m)	
Portfolio valuation	890
Other assets and commitments	(108)
Net Asset Value	782
Discount applied to net asset value	(20%)
Value of shareholders' equity	625
Number of shares (millions)	36.5
Price per share (€)	17.14

This spread was calculated using the high and low points of the estimate of the Company's investment portfolio value and a discount on net asset value between 17.5% and 22.5%. These high and low points were in turn based on the sum of the high and low points of the valuations of each of the Company's 14 principal investments representing more than 80% of the value of the investment portfolio as of 31 December 2017.

After applying the discount of 20% indicated above, the central valuation fell in the range from 16.70 to 17.58 euros. This spread was calculated using the high and low points of the estimated valuation of the 14 companies in the portfolio, representing more than 80% of the value of the investment portfolio as of 31 December 2017.

The spread of 16.18 euros to 18.13 euros (see table below) reflects the sensitivity of the central value to a +/-2.5% variation in the discount to net asset value compared with the base-case discount of 20%.

Analysis of the sensitivity of the Share price in euros to the value of the investment portfolio and to the discount to net asset value

Price per share in euros		Value of the investment portfolio		
		Minimum	Central value	Maximum
Discount to net asset value	(15.0%)	17.74	18.21	18.68
	(17.5%)	17.22	17.67	18.13
	(20.0%)	16.70	17.14	17.58
	(22.5%)	16.18	16.60	17.03
	(25.0%)	15.66	16.07	16.48

The Offer Price per Share of 17.36 euros (cum dividend) represents a premium of 1.3% to the central valuation of 17.14 euros.

4.2.2. Approach based on historical market price for the shares, used for indicative purposes only

The Shares are admitted to trading in Compartment B of Euronext Paris.

Given the limited liquidity of the Shares, the approach based on historical market prices was used only for indicative purposes in valuing the Offer Price per share.

The cumulative daily volume of shares traded over the year prior to the filing of the proposed Offer with the AMF was 4.7 million shares as of 3 May 2018, representing 18.4% of free float.

The Offer Price per Share was valued as of 3 May 2018. The table below presents the premium calculated with respect to the Offer price per Share of 17.36 euros cum dividend:

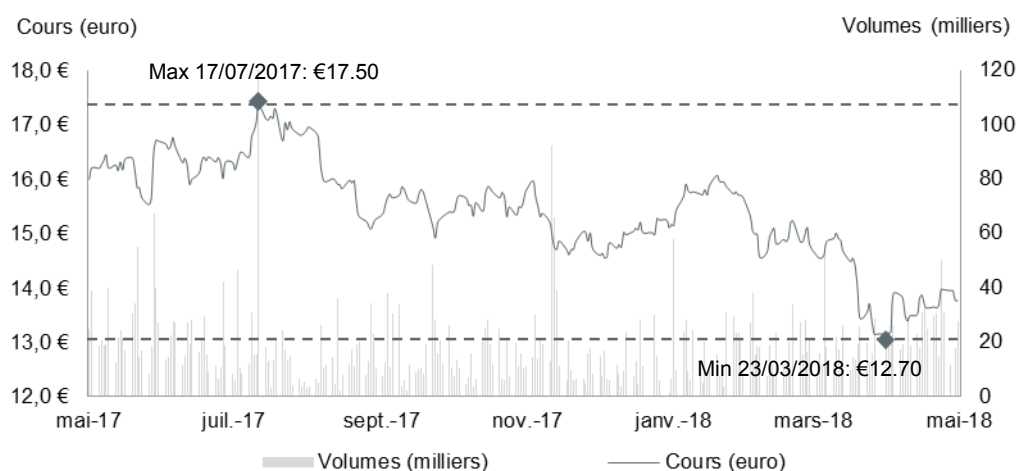
As of 3 May 2018	Altamir (euros / share)	Offer's implied premium	Average daily volume
Spot	13.76	+26.2%	27.5
1-month average	13.71	+26.6%	24.0
3-month average	14.23	+22.0%	20.6
6-month average	14.69	+18.2%	18.6
12-month average	15.42	+12.6%	18.6

Note: the indicated averages are weighted by volume.

Source: Factset

During the year prior to the 3 May 2018 announcement of the Offeror's intention to launch the Offer, the lowest share price was 12.70 euros on 23 March 2018 and the highest share price was 17.50 euros on 17 July 2017.

Altamir's share price over the last year



Source: Factset

4.2.3. Analysts' target prices used for indicative purposes only

Altamir is currently covered by only three financial analysts, only two of whom publish target share prices (Oddo BHF and HSBC).

In addition, only one analyst (Oddo BHF) published research on the Company during the three months prior to the announcement of the transaction.

Consequently, we used the sample of analysts' target share prices in our valuation only for indicative purposes.

Analyst	Date	Target price (euros)	Recommendation
Oddo BHF	9 March 2018	16.20	Hold
HSBC	16 November 2017	18.00	Buy
Average of target share prices		17.10	
Median of target share prices		17.10	

4.3. Methods not used

The following methods were not considered relevant in valuing Altamir and were not used:

- discounted present value of future cash flows;
- discounted present value of future dividends;
- listed peer-group multiples;
- multiples of comparable transactions.

4.3.1. Discounted present value of future cash flows

This intrinsic approach consists in valuing a company on the basis of its ability to generate future cash flow, by discounting the flow of available cash in the company's business plan to the present at the weighted average cost of capital.

In the case of Altamir, this overall approach was eliminated given the nature of the Company to be valued (investment company with a diversified asset portfolio).

4.3.2. Discounted present value of future dividends

This intrinsic approach consists in valuing the shareholders' equity of a company on the basis of its ability to distribute dividends, by discounting the flow of future dividends to be received by shareholders.

In the case of Altamir, this approach was not relevant, given the nature of the Company to be valued (investment company with a diversified asset portfolio) and inasmuch as it is not necessarily representative of the Company's full ability to generate available cash.

4.3.3. Listed peer-group multiples

This comparative method consists in taking the company's measures of financial performance and applying multiples observed on listed companies that are comparable in terms of business, type of asset portfolio, geographical presence and size.

In the case of Altamir, this overall approach does not take into account the diversity of the Company's investment portfolio. The absence of comparable companies (type, investment portfolio, etc.) means that the relevance of this approach is limited.

4.3.4. Multiples of comparable transactions

This comparative method consists in applying the multiples observed in recent transactions on comparable companies to the company's historical measures of performance.

In the case of Altamir, this method was eliminated because (i) it does not take into account the diversity of the Company's investment portfolio and (ii) there is a lack of comparable transactions (type, investment portfolio, etc.).

4.4. Summary of the assessment of the Offer Price per Share (cum dividend)

Criteria	Implied price per share (euros)	Implied premium (Offer price of 17.36 euros)
Net Asset Value		
Middle of the range	17.14	+1.3%
Top of the range	18.13	(4.2%)
Bottom of the range	16.18	+7.3%
Share price over last 6 months		
Spot price as of 3 May 2018	13.76	+26.2%
1-month average	13.71	+26.6%
3-month average	14.23	+22.0%
6-month average	14.69	+18.2%
12-month average	15.42	+12.6%
12-month low – 23 March 2018	12.70	+36.7%
12-month high – 17 July 2017	17.50	(0.8%)

5. AVAILABILITY OF INFORMATION ON THE OFFEROR

In accordance with Article 231-28 of the General Regulation of the AMF, information on the Offeror's characteristics, notably legal, financial and accounting information, will be disclosed in a specific document filed with the AMF and made available to the public in such a way as to ensure that it is fully disseminated. This document will be published no later than the day preceding the opening of the Offer.

6. PERSONS ASSUMING RESPONSIBILITY FOR THE OFFER DOCUMENT

For the Offeror

"To the best of my knowledge, the information contained in this offer document is accurate, and no information has been omitted that would be likely to alter its substance."

Amboise

For the bank presenting the Offer

"In accordance with Article 231-18 of the General Regulation of the AMF, Crédit Agricole Corporate and Investment Bank, the bank presenting the Offer, attests that to the best of its knowledge, the presentation of the Offer, which it has examined on the basis of information communicated to it by the Offeror, and the information for assessing the proposed price are accurate, and that no information has been omitted that would be likely to alter its substance."

Crédit Agricole Corporate and Investment Bank

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