

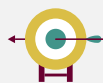


Profile

Altamir is a listed private equity company created in 1995 as a means to access Private Equity investments through the stock market. It is listed on Euronext Paris, compartment B, Ticker LTA.

The company invests in or alongside the funds managed by Apax Partners SAS and Apax Partners LLP, two leading private equity firms with more than 40 years of investing experience.

In this way, Altamir offers investors access to a portfolio of companies with high-growth potential, diversified by geography and by vintage across the four sectors in which Apax specialises: TMT, Consumer, Healthcare and Services.



Objectives

Performance:

Grow Net Asset Value per share (NAV) by outperforming the benchmark indices (LPX Europe, CAC Mid & Small)

Simple, attractive and sustainable dividend policy:

2-3% of year-end NAV

Critical mass:

Reach a size of €1.5bn in NAV by 2024 in the absence of a major stock market downturn

Why Invest ?



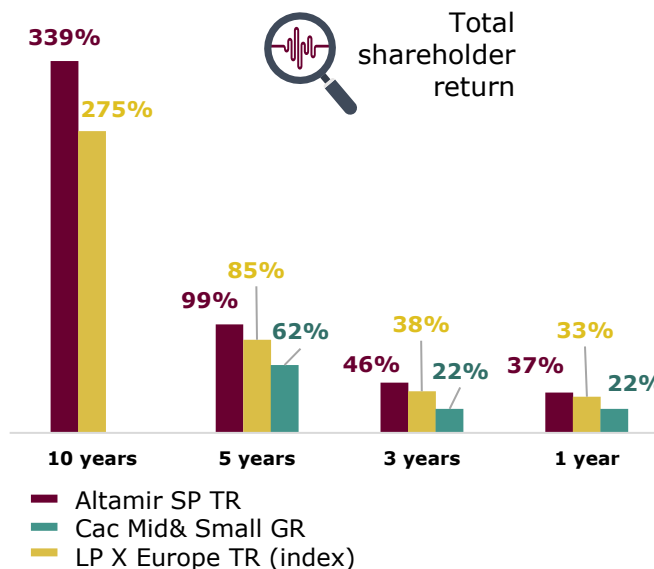
- ✓ Unique value proposition
- ✓ Growth driven strategy
- ✓ Shareholder return
- ✓ Low intrinsic risk profile
- ✓ Experienced and committed manager, owning 65% of the share capital
- ✓ Tax efficiency (SCR)



Key numbers As of 31.12.2019

NAV per share	€ 27.75	+30.8% YTD (+3.8% in 2018)
Investments (Investments & commitments)	€ 198.5m	12 Companies
Divestments (Full & partial exits)	€ 377.9m	6 Full exits

Altamir outperforms its benchmark indices



Sources: Altamir and LPX data as of 31/12/2019
CAC Mid & Small GR index not available before 2011



Financials As of 31.12.2019



NAV	€ 1 013m	Market Cap	€ 608m
Dividend per share	€0.83	Share Price	€ 16.65
Payment date	28.05.2020	Shares in issue	36 512 301

Cash and outstanding commitments

Statutory Net cash position	€ 79.1m
Outstanding commitment	€ 640.1m*

*Including €83.4m committed but not yet called

Historical total return performance

	1Y % p.a	3Y % p.a	5Y % p.a	10Y % p.a
Share Price TR	37.0%	13.6%	14.8%	16.0%
NAV per share TR	31.6%	11.9%	15.0%	12.2%
LPX Europe TR	32.6%	11.4%	13.0%	14.1%
Share Price performance relative to LPX Europe	4.4%	2.1%	1.7%	1.8%



Calendar

Annual Shareholder's Meeting

28.04.2020

Q1 2020 Results

12.05.2020



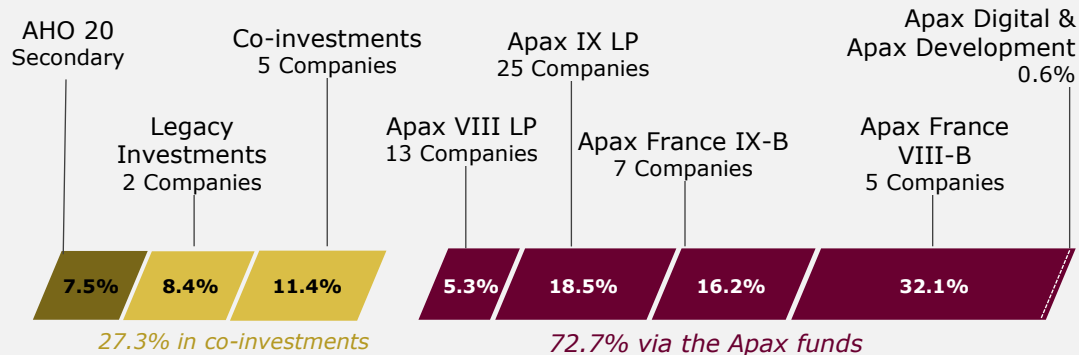
Portfolio as of 31 December 2019

€1 060M at Fair Value - 51 companies

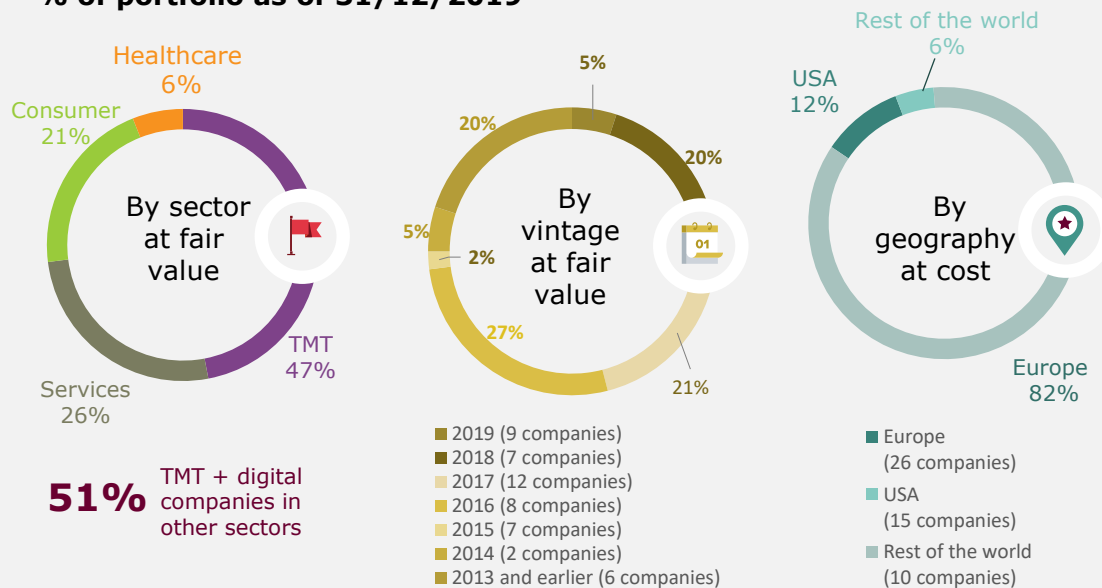
Portfolio performance

LTM average EBITDA growth as of 31.12.2019: + 17%

Breakdown of the portfolio



% of portfolio as of 31/12/2019



Net Asset Value as of 31 December 2019



The 17 largest investments represent 81% of the portfolio at fair value

	Sector	Year of investment	Residual cost in €m	Fair value in €m	% of portfolio at fair value
Marlink	📊	2016	47.4	162.1	16.5%
Entoria (ex-Ciprés)	📊	2017	48.8	83.9	8.6%
BIP	📊	2018	32.4	68.4	7.0%
Snacks Développement	🛒	2013	37.7	61.6	6.3%
THOM Group	🛒	2010	34.7	55.8	5.7%
SK FireSafety Group	📊	2014	12.2	50.5	5.1%
Expereo	📊	2018	37.8	48.0	4.9%
ThoughtWorks	📊	2017	6.9	44.2	4.5%
AEB	📊	2018	38.8	40.6	4.1%
InfoVista	📊	2016	40.5	39.9	4.1%
Sandaya	🛒	2016	21.6	30.0	3.1%
Afflelou	🛒	2012	19.6	29.2	3.0%
Vocalcom	📊	2011	10.7	20.2	2.1%
Paycor	📊	2018	8.4	17.0	1.7%
Unilabs	📊	2017	9.5	15.8	1.6%
ECi	📊	2017	4.3	13.6	1.4%
Trade Me	📊	2019	9.9	12.1	1.2%
Total 17 largest investments			421.4	792.9	80.9%
Other TMT (8 companies)	📊		23.9	46.5	4.7%
Other Consumer (6 companies)	🛒		17.6	35.9	3.7%
Other Services (13 companies)	📊		46.0	61.1	6.2%
Other Healthcare (7 companies)	📊		34.3	38.2	3.9%
Funds Investments			5.7	5.9	0.6%
Total Portfolio			548.8	980.4	100%
Secondary (AHO20)		2019	70.5	79.2	
Total Investments			619.2	1 059.6	
Provision for carried interest				-127.6	
Other assets and liabilities				-2.1	
Cash (Debt)				83.3	
Net Asset Value				1 013.2	

General Partner & Manager

Altamir Gérance

Chairman & CEO

Maurice Tchenio

Supervisory Board

Jean-Hugues Loyez

Jean Estin

Marleen Groen

Anne Landon

Altamir's team

Maurice Tchenio
CEO

Eric Sabia
CFO

Claire Peyssard
CPR

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