



RÉUSSIT À CEUX QUI VEULENT RÉUSSIR

2019 ANNUAL REPORT

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PROFILE

There are many entrepreneurs in France and elsewhere in Europe aiming to make their companies champions of their industries, both at home and abroad. To succeed, these entrepreneurs need the backing of a committed investor who can provide vital resources and support.

We, at Apax Partners, are motivated by realising the potential of these companies and developing them. Our 45 years of experience and sector specialisation represent the key strengths that make us the right choice. They enable us to identify the most promising companies in our specialist sectors, understand their growth drivers and support their management as they work to achieve their ambitions.

Our strong values and ethics also set us apart. We pride ourselves on being a professional, respectful, exacting and bold partner.

By selecting Apax Partners, entrepreneurs are choosing a committed, supportive and stimulating investor who will share their vision, their strategy and their long-term development. Our success is built on the close, trust-based relationships that our teams have with our entrepreneurs and investors alike, and on our desire to succeed as a team.

Apax Partners is an established, leading private equity firm both in France and in Europe. We assist entrepreneurs who have ambitious growth plans for their business.

**OUR 45 YEARS OF EXPERIENCE AND
SECTOR SPECIALISATION REPRESENT KEY
STRENGTHS THAT MAKE US THE RIGHT CHOICE.**



INTERVIEW WITH CEO, EDDIE MISRAHI

“IDENTIFYING THE BEST OPPORTUNITIES AND KNOWING HOW TO ENABLE PORTFOLIO COMPANIES REALISE THEIR FULL POTENTIAL IS WHAT DIFFERENTIATES APAX PARTNERS IN THE MARKETPLACE.”

What is the secret of Apax's success?

If I had to pick one overriding quality, it would be the talent and expertise of our team members. Our structure enables us to fully leverage the knowledge and abilities of each person to deliver the best possible return to our investors.

Apax is one of France's and Europe's leading Private Equity firms. We support the ambitious growth plans of entrepreneurs, targeting our investments toward **SMEs and mid-caps in France, Italy, Benelux and Switzerland.**

Apax is organised into **two investment activities:** MidMarket (enterprise value between € 100–500m) and Development (enterprise value between € 10–100m).

We are essentially a majority investor in **22 companies** and have **€ 4bn in assets under management.**

What differentiates Apax Partners in the marketplace?

We take significant equity stakes in companies which are **innovative and fast-growing.** We then strengthen them with our expertise and in-depth specialisation we have developed in our sectors of investment (Tech & Telecom, Healthcare, Consumer and Services), and also with our growth strategy focused on **four pillars of value creation** (internationalisation, build-ups, digital transformation and ESG).

Our team is also truly international, and we are able to leverage on the diverse backgrounds and experience of each member.

How would you characterise 2019?

2019 has been a fantastic year for Apax!

Overall, the performance of the companies in our portfolio was highly satisfactory, achieving average revenue growth of 10% and average EBITDA growth of 17%. Across all funds, value creation was 28% for 2019.

In total, € 275m have been invested in 2019:

- **Apax France IX: Destiny**, the Belgian telecom operator specialised in B2B solutions and **GRAITEC**, a publisher and international distributor of software for the Architecture, Engineering and Construction industries. **Fund IX is now fully invested** across 9 assets in Apax's core sectors.
- **Apax Development Fund: Maison Routin-1883**, a company specialising in the production of syrups and aroma drinks that are distributed in more than 80 countries and, **Rayonnance**, a French specialist in business applications for mobility and traceability on mobile terminals.

In total, **Apax Development Fund is 26% invested through three companies** (including Eric Bompard invested in 2018).

Realisations also were a big part of our story, with **more than € 1bn generated** from **INSEEC U.**, a leading European private higher education Group, **Melita**, Malta's leading telecom operator, **Altran**, a global leader in engineering and R&D services, **Sylpa**, an electrical engineering, installation and maintenance company and **Nelite**, an expert in Microsoft Cloud and Cyber security infrastructure technologies.

Another positive was the **AMF's granting of approval for Comitium**, our subsidiary dedicated to Small Cap listed companies.

What are the main achievements you want to build on in 2020?

To begin with, we have **very strong fundraising results from Apax Development's first fund "Apax Development Fund"**. The € 255m raised confirms the confidence of our investors and the ongoing benefits from our successful acquisition of EPF Partners. It exceeded our target size of € 225m and represents 2.5 times the size of the last fund raised by EPF Partners (EPF IV).

Apax France X is also on track! We began fundraising during the year 2019, setting a target size of € 1.2bn.

Finally, to boost our ambitious development and strengthen our team, we have welcomed three new partners, each with expertise in their field of specialisation: **Eric Hamou** and **Aymeric de Cardes**, for Tech & Telecom and **Marc Benatar**, for Healthcare.

In 2020, we will also continue our efforts **to create value through our fourth value creation pillar, the ESG** (Environmental, Social and Governance) component. Apax Partners' ESG team provides concrete support to implement and follow through its tailor-made action plan. To date, **45% of portfolio companies** (10 out of 22) **have settled an ESG action plan** and have an ESG project leader to roll out the ESG roadmap.

Finally, Apax Partners is continuing its **geographic expansion through deals executed in Benelux and Italy.** As a leading fund in France and in those regions, we look forward to contributing to building the Europe of tomorrow!

2019 HIGHLIGHTS

JANUARY



21

Arrival of Marc Benatar, new Partner Healthcare



27

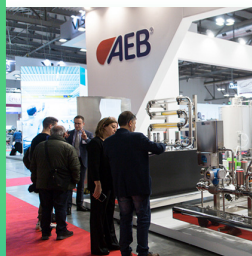
SK FireSafety, backed by Apax Partners since 2014, sold its Aero Safety division

nelite

31

Divestiture of stake in Nelite

FEBRUARY



25

AEB takes a majority stake in DANMIL, a leading manufacturer of filtration products in Europe

MARCH



5

Divestiture of INSEEC U.

MAY



13

Arrival of Aymeric de Cardes, new Partner Tech & Telecom

melita

27

Divestiture of Melita

JUNE



25

Divestiture of stake in Altran to Capgemini

SEPTEMBER



13

Arrival of Eric Hamou, new Partner Tech & Telecom

OCTOBER



18

Investment in flavored syrups and drinks producer Maison Routin-1883, supplier of its emblematic "1883" brand

NOVEMBER



25

Investment in telecommunications cloud operator Destiny



29

Divestiture of SYLPA

DECEMBER



18

Investment in Rayonnance, leading French specialist of mobility and traceability business applications on mobile devices

GRAITEC

23

Investment in GRAITEC, publisher and distributor of Building Information Modeling (BIM) software solutions

THE APAX PARTNERS INVESTMENT TEAM

IN-DEPTH SPECIALISATION COMBINED
WITH DIVERSE AND COMPLEMENTARY EXPERIENCE



Eddie Misrahi
Chief Executive Officer

Joined Apax Partners: 1991

Eddie began his career at McKinsey & Company in Paris before working in the U.S. in an American telecommunications group. He joined Apax Partners as a Partner, responsible for investments in the field of Tech & Telecom. He became Deputy Chief Executive Officer in 2007 and Chairman and Chief Executive Officer in 2010. He was Chairman of France Invest from 2007 to 2008.



Caroline Rémus
President of Apax Partners
Development

Companies: Éric Bompard, Groupe Rautureau, Maison Routin-1883

Joined Apax Partners: 2017

Caroline started her career at the Ministry of Agriculture. She then joined the Banexi Mergers and Acquisitions team, then the Executive Committee of BNP Paribas CF. After a few years with the Crédit Agricole Indosuez CF, she became head of the iXEN Private Equity Fund, then CEO of IDI Group before joining EPF Partners in 2012.



Marc Benatar
Partner Healthcare

Joined Apax Partners: 2019

Prior to joining the Apax Partners Healthcare, Marc spent 10 years at General Electric in Business Development functions. He held several positions in the Private Equity sector over 12 years in London and Paris.



Damien de Bettignies
Partner Tech & Telecom

Companies: Bip, Destiny, Marlink

Joined Apax Partners: 2007

Damien started his career at Natixis Private Equity in Paris in 2000, where he worked on venture capital investments in technology companies. He then worked for the McKinsey & Company consulting firm in 2004 before joining the Apax Partners Tech & Telecom team in 2007.



Bruno Candelier
Partner Consumer

Companies: Europe Snacks,

Sandaya, THOM Group

Joined Apax Partners: 2001

Bruno began his career in 1996 as Consultant at McKinsey & Company in Paris, London and Johannesburg.



Aymeric de Cardes
Partner Tech & Telecom

Joined Apax Partners: 2019

Aymeric began his career at Gemini Consulting, then at AT Kearney. In 1999, he joined Integra as COO. He was then in charge of business development of the mobile multimedia activity for SES Astra, before joining the TDF group to be Director of international development and M&A. In 2015, he was appointed CEO of Arkena (a subsidiary of TDF).



Monique Cohen
Partner Services

Companies: Entoria

Joined Apax Partners: 2000

Monique began her career at Paribas, where she held the position of Global Head of Equity. Monique is an Independent Director of the Board of Directors of the Safran and BNP Paribas groups and a member of the Supervisory Board of Hermès. She was a member of the college of the AMF from 2011 to 2014.



Guillaume Cousseran
Partner Investor Relations

Joined Apax Partners: 2006

Before joining Apax Partners, Guillaume worked for five years in the Investment Banking team of Lehman Brothers in Paris.



Laurent Ducoin
Comitium Founding Partner and CEO

Laurent was previously Head of European Equities – Stock-picking at Amundi. He started his career as a Sell-side analyst for Oddo and then CM-CIC. He subsequently moved to London becoming a Portfolio Manager for BlackRock. In 2011, Laurent became Head of European Equities when joining Carmignac and in 2014, had an entrepreneurial experience very similar to Comitium.



Caroline Gauthier
Comitium Founding Partner and Deputy CEO

Caroline Gauthier worked for 18 years in Amundi as co-Head of European Small and Midcap equities. She started her career at ING before joining Amundi in 2000 becoming a Small & Mid cap Portfolio Manager in 2007.



Éric Hamou
Partner Tech & Telecom

Joined Apax Partners: 2019
Eric spent his entire career in Business Banking. During 27 years in Paris and London, he focused on the Telecom, Media and Technology sectors. Eric has spent 14 years at Goldman Sachs and, in 2012, became co-Director of DC Advisory in France.



Gilles Rigal
Partner Tech & Telecom

Companies: Bip, GRAITEC, Infovista, Vocalcom
Joined Apax Partners: 2001
Gilles began his career as an entrepreneur by creating IGL. He then joined McDonnell Douglas Information Systems where he became Division Director, then Systar, an international software company based in France. In 1995, he joined BMC Software.



Thomas Simon
Partner Services

Companies: Entoria, Europe Snacks, Sandaya, THOM Group
Joined Apax Partners: 2008
Thomas started his career in 2004 in the Investment Banking division of Goldman Sachs.



Thomas de Villeneuve
Partner Tech & Telecom

Companies: Destiny, Expereo, GRAITEC
Joined Apax Partners: 2001
Thomas began his career at the Boston Consulting Group, where he mainly worked in the Media and Telecom sector in Paris and New York.

3 SENIOR ADVISORS TO STRENGTHEN AND ADVISE APAX INVESTMENT TEAM



Isabelle Hermetet
Partner Services and Tech & Telecom

Companies: JVS, Rayonnance, Squad
Joined Apax Partners: 2017
Isabelle started her career at Société Générale. After two years of Credit Analysis, in New York then Paris and Frankfurt, she joined the Investment Bank. She was part of the Mergers and Acquisitions team in Germany and then the Structured Finance department before joining EPF Partners in 1997.



Olivier Le Gall
Partner Consumer and Healthcare

Companies: Teknimed
Joined Apax Partners: 2017
Olivier started his career at Crédit Lyonnais in Shanghai, then worked for 17 years in the Private Equity company 3i in Paris and Amsterdam as a Partner. In 2012, Olivier joined TCR Capital and then EPF Partners in September 2014.



Bertrand Pivin
Partner Services and Healthcare

Companies: AEB, Amplitude Surgical, Marlink, SK FireSafety
Joined Apax Partners: 1993
Bertrand started his career as R&D Engineer at Alcatel in France, then went to the US to supervise development projects for North American Telecom operators.



Onno Sloterdijk
Senior Advisor Benelux

Onno has more than 25 years of experience in Mergers and Acquisitions. He was previously Partner at KPMG Corporate Finance, responsible for the Private Equity activity. He has advised Dutch and international funds on more than 100 transactions.



Francesco Panfilo
Senior Advisor Italy

Francesco has served as a Director of Benetton Group and Olimpias and as President of Panakes and currently sits on the Boards of Coster Tecnologie Speciali and Elemaster. He started his career at Technip and Foster Wheeler before joining BNL (BNP Paribas group), then was CEO and Chairman/CEO of SOFIPA. He led the Private Equity activity of ABN Amro Capital Investment and was the Founding President of PM & Partners.



Christian Pimont
Operating Partner Consumer

Christian served successively as Deputy General Manager of Printemps, President of Prisunic, General Manager of Monoprix / Prisunic and finally General Manager, then President of Célio. He is President of the Fédération des Enseignes de l'Habillement and Alliance du Commerce and a member of the board of Procos.

2019

KEY FIGURES as of 31 december, 2019

APAX

 € 4bn funds under management

 MORE THAN € 1bn proceeds across all funds

 MORE THAN € 275m investments and commitments

 INCLUDING € 30m co-invested by our investors

 4 sectors of specialisation

100%
partner-owned

PORTFOLIO COMPANIES



4 new investments
(Rayonnance, Maison Routin-1883,
GRAITEC and Destiny)



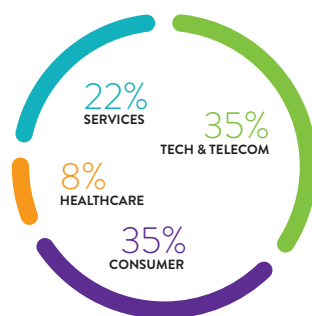
5 exits
(Sylpa, Altran, Melita,
Nelite, INSEEC U.)



10% average revenue growth

17% average EBITDA growth

Number of companies BY SECTOR



22
portfolio companies

17,475
total workforce

A WELL-BALANCED
PORTFOLIO

REINFORCING AN ENTREPRENEURIAL SPIRIT

As of 31 December 2019, the Apax Partners portfolio was comprised of 22 fast-growing, innovative and entrepreneurial companies (including 4 new investments*) in our sectors of specialisation.

MIDMARKET PORTFOLIO

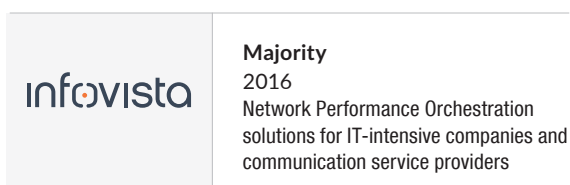
TECH & TELECOM | BIP

2019 revenues: € 241m
Founders: Carlo Maria Capè, Nico Lo Bianco, Fabio Troiani



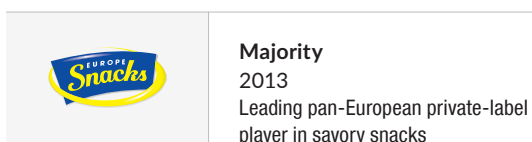
TECH & TELECOM | INFOVISTA

2019 revenues: € 132m
CEO: José Duarte



CONSUMER | EUROPE SNACKS

2019 revenues: € 369m
CEO: Etienne Lecomte



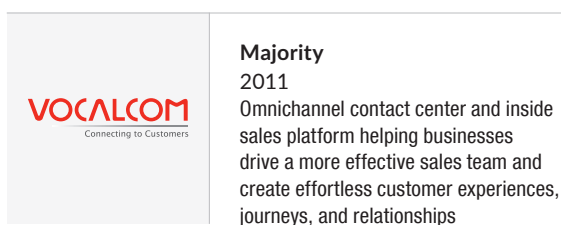
TECH & TELECOM | EXPEREO

2019 revenues: € 122m
CEO: Irwin Fouwels



TECH & TELECOM | VOCALCOM

2019 revenues: € 28m (excluding Opportunity divestiture)
CEO: Carlo Costanza



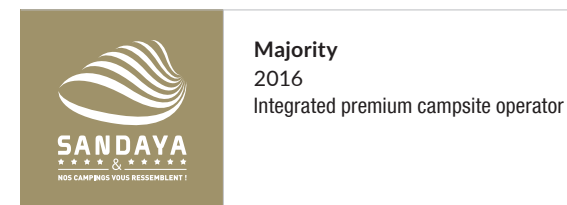
CONSUMER | GROUPE AFFLELOU

2019 revenues: € 365m
CEO: Didier Pascual



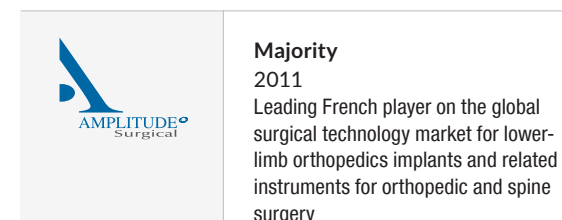
CONSUMER | SANDAYA

2019 revenues: € 86m
CEO and co-founder: François Georges



HEALTHCARE | AMPLITUDE SURGICAL

2019 revenues: € 103m
CEO and founder: Olivier Jallabert



SERVICES | ENTORIA

2019 revenues: € 150m
Chairman: Laurent Ouazana, CEO: Sylvie Langlois



SERVICES | SK FIRESAFETY GROUP

2019 revenues: € 124m (excluding Aerosafety divestiture)
CEO: Ewald Draaijer



CONSUMER | THOM GROUP

2019 revenues: € 718m
President: Eric Belmonte, CEO: Romain Peninque



SERVICES | AEB

2019 revenues: € 104m
CEO: Mario Tomasoni



SERVICES | MARLINK

2019 revenues: € 484m
CEO: Erik Ceuppens



*See investments presentations page 17

DEVELOPMENT PORTFOLIO

TECH & TELECOM GROUPE JVS

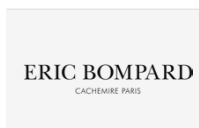
2019 revenues: € 30m
Executive Chairman: Nebojsa Jankovic



Reference shareholder
2016
Management and e-administration software for small- and medium-size local communities and water services

CONSUMER ÉRIC BOMPARD

2019 revenues: € 70m
CEO: Barbara Werschine



Majority
2018
Must-have European retailer of cashmere for women, men and children

HEALTHCARE TEKNIMED

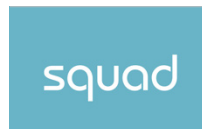
2019 revenues: € 11m
CEO: Carole Léonard



Reference shareholder
2015
European leader in the design, manufacturing and distribution of bone cements and substitutes, biodegradable implants and related instruments for orthopedic and spine surgery

TECH & TELECOM SQUAD

2019 revenues: € 49m
CEO: Eric Guillerme and Marc Brua



Reference shareholder
2017
Specialist in cyber-security and digital transformation

CONSUMER GROUPE RAUTUREAU

2019 revenues: € 37m
CEO: Camilla Schiavone



Reference shareholder
2017
Manufactures and distributes high-end shoes, including iconic brands such as Free Lance and No Name, as well as Jean-Baptiste Rautureau, Schmoove, Armistice and Héroïne

HIGH QUALITY INVESTMENTS ENRICH OUR PORTFOLIO

In 2019, € 275m were invested and committed in four new companies, to develop our existing portfolio (including € 30m co-invested by our investors).



CEO:
Daan de Wever

Sector:
Tech & Telecom

2019 Revenues:
€ 75m

Country:
Belgium

Number of employees:
220

Position:
Majority

Investment date:
November 2019

Lead Partners:
**Thomas de Villeneuve
Damien de Bettignies**

About Destiny

Destiny, founded in 2008 by Daan and Samuel de Wever, is a provider of secure cloud communications solutions serving innovative companies in Belgium and the Netherlands. With more than 220 employees, spread across Belgium and the Netherlands, the telecom company has become the fastest growing B2B cloud and telecoms player in Belgium. The Destiny cloud interaction platform allows companies to communicate more efficiently, with any device and from any location, as telecom and IT integrate seamlessly in the underlying architecture. As a result, Destiny offers highly flexible and scalable solutions, which are perfectly adapted to the current needs of customers and adaptable to their future needs.

Destiny's own network guarantees speed and thorough service for more than 13,000 professional customers, including renowned companies such as Cevora, Democo, DPD, Ecover, Gabriëls, Interparking, Katoennatie, McDonald's, Officenter, Standaard Boekhandel, Würth and ZEB.

www.destiny.be

Our investment project

The objective of this investment is to enable Destiny to continue its rapid expansion in the fast-growing cloud-based unified communications market, to accelerate its international development and to continue its active acquisition strategy.

"I'm excited about the opportunity to partner with Apax in the next phase of Destiny's growth. We look forward to working with Thomas de Villeneuve and the rest of the Apax team to grow our business and become a European leader and challenger in Secured Enterprise Cloud Communications."

Daan de Wever, *CEO and co-founder of Destiny*



Founder & President:
Francis Guillemard
CEO:
Manuel Liedot

2019 Revenues:
€ 118m

Number of employees:
550

Investment date:
December 2019

Sector:
Tech & Telecom

Country:
France

Position:
Majority

Lead Partners:
**Thomas de Villeneuve
Gilles Rigal**

About GRAITEC

GRAITEC offers software solutions that meet the digitalisation needs of the architecture, engineering and construction industries through a portfolio of innovative products, both developed internally and by its historical partner Autodesk, the world leader in BIM (Building Information Modelling) solutions.

The company enjoys Autodesk Platinum reseller status across Europe and Gold in the US, Canada and Russia. With nearly 550 employees and a network of 48 offices in 13 countries, GRAITEC distributes its solutions to 15,000 customers, representing nearly 135,000 active users.

fr.graitec.com

Our investment project

Our investment project is to pursue the development of the leading non-US BIM player by leveraging its VAR business to accelerate roll out of its own solutions and by accelerating its international expansion both organically and through acquisitions.

"Thanks to Apax as a new investor, GRAITEC aims to become a leader in BIM by expanding its existing software portfolio and developing the distribution of innovative BIM solutions. This will include an ambitious acquisition strategy for which we have strong support from our new partner."

Francis Guillemard, Founder and Chairman of GRAITEC



CEO:
Loïc Couilloud

2019 Revenues:
€ 56m

Number of employees:
160

Investment date:
October 2019

Sector:
Consumer

Country:
France

Position:
Majority

Lead Partner:
Caroline Rémus

About Maison Routin-1883

Maison Routin-1883 is a company specialised in production of flavouring syrups and beverages. Building on century-old expertise from its location in the French Alps, and on the work of its team of 160 employees, Maison Routin-1883 has recently undergone a transformation driven by its emblematic "1883" brand, supplied to businesses and found in coffeehouses, bars and restaurants in more than 80 countries. It generates approximately € 60m in revenue, of which 40% from international markets.

<https://1883.com/fr/>

Our investment project

Maison Routin-1883's primary objective will be to accelerate the growth of "1883", positioning it as a leading global brand in the hot and cold beverage flavouring market. The "1883" brand successfully combines innovative know-how with quality, natural products. Maison Routin-1883 will also continue to operate as a well-known player in the French and Belgian syrups markets, serving retail customers with its Fruiss, Oasis Sirop and private-label brands.

Equipped with excellent manufacturing assets, Maison Routin-1883 will drive growth by enhancing the density of its sales and marketing structure, pursuing its digital transformation and taking advantage of external growth opportunities.

"Maison Routin-1883 is very happy to rely on the support of Apax Partners Development as new main investor to implement its new strategy. In the next few years, Maison Routin primary objective will be to accelerate the growth of "1883", positioning it as a leading global brand in the hot and cold beverage flavouring market."

Loïc Couilloud, CEO of Maison Routin-1883





CEO: Arnaud Affergan	Sector: Tech & Telecom
2019 Revenues: € 32m	Country: France
Number of employees: 80	Position: Majority
Investment date: December 2019	Lead Partner: Isabelle Hermetet



About Rayonnance

Founded in 2002 by Arnaud Affergan, Jérôme Sananès and Mohammad Akbar, Rayonnance is a leading French specialist of mobility and traceability business applications on mobile devices.

Rayonnance, which employs more than 80 people, has seen significant growth since it was acquired by the Econocom group in 2014, achieving revenue of more than € 30m. Its executives are increasing their equity ownership, while maintaining their close partnership with the Econocom group, which is remaining invested in the company. After having accompanied the company for three years, from 2011 to 2014, during the EPF Partners era, Apax Partners Development will again take a stake as a majority shareholder, alongside the management team led by Arnaud Affergan.

Through its two companies (Rayonnance Technologies and Rayonnance Distribution), Groupe Rayonnance has control of its entire mobility value chain and can provide assistance for a specific issue as well as throughout all phases of a project, from the custom design of mobile applications to the supply of hardware and associated services. The company makes its own middleware platform, Harmonie, available to customers for their mobile device management.

<https://rayonnance.fr/>

Our investment project

With Rayonnance, Apax Partners will pursue the development of the company in its historical sectors (retail, transport & logistics and field force automation), by taking advantage of the market opportunities in relation to mobility, traceability and omnichannel issues, as well as by strengthening the global offer through targeted acquisitions.

"It brings us great pleasure to join up with Apax again after working effectively with the team from 2011 to 2014. We have experienced rapid growth in the Econocom group [...]. I am certain that we have a great future ahead of us with Apax Partners, in a fast-developing mobility and digitalisation market. Rayonnance has all the technological capability and industry-specific knowledge needed to be a leading market player and consolidator."

Arnaud Affergan, *CEO of Rayonnance*



REALISATIONS

In 2019, 5 divestments generated proceeds of € 1bn across all funds.

The result reflects Apax Partners ability to identify and acquire promising companies, develop their potential and optimise return on investments.

TECH & TELECOM		ALTRAN	VALUE CREATION	2008-2019 2x revenues since 2008 • 2019 Revenues: € 3,2bn
	Global leader in Engineering and R&D services		<ul style="list-style-type: none"> Doubled revenues: € 1.7bn to € 3.2bn. Completed >25 build-ups creating an undisputed global leader. International revenue grew from 50% to 66% in 2007 focused on Asia / US. 	
	Position: Reference shareholder			

TECH & TELECOM		MELITA	VALUE CREATION	2016-2019 +20% EBITDA CAGR • 2018 Revenues: € 74m
	Leading Maltese telecom operator		<ul style="list-style-type: none"> Upgrade of management with recruitment of a world class CEO. Significant investment in network and B2B, creating the leading convergent operator in Malta. Roll-out of a customer centric strategy and ambitious digital transformation plan. 	
	Position: Majority			

TECH & TELECOM		NELITE	VALUE CREATION	2016-2019 +45% revenues in 2,5 years • 2019 Revenues: € 22m
	Expert in Microsoft Cloud and Cyber security infrastructure technologies		<ul style="list-style-type: none"> Growth strategy focused on organic and international growth. Strong organic growth in the cloud and cyber-security market. Two new offices in Toulouse and Lille. International: 15% of its revenues internationally with offices in Morocco and Bulgaria. 	
	Position: Reference shareholder			

SERVICES		INSEEC U.	VALUE CREATION	2013-2019 2x revenues since 2013 • 2018 Revenues: € 240m
	Leading private education Group in France		<ul style="list-style-type: none"> Completely transformed company. Revenues doubled, EBITDA more than tripled since entry. 2 build-ups, including one transforming (Laureate). 	
	Position: Majority			

SERVICES		SYLPA	VALUE CREATION	2015-2019 2x revenues since 2015 • 2019 Revenues: € 60m
	Electrical engineering, installation and maintenance		<ul style="list-style-type: none"> Organic growth through large-scale projects in Ile-de-France (Grand Paris and Olympic Games). External growth to expand its geographical footprint in Ile-de-France region. 1 significant build-up. 	
	Position: Reference shareholder			

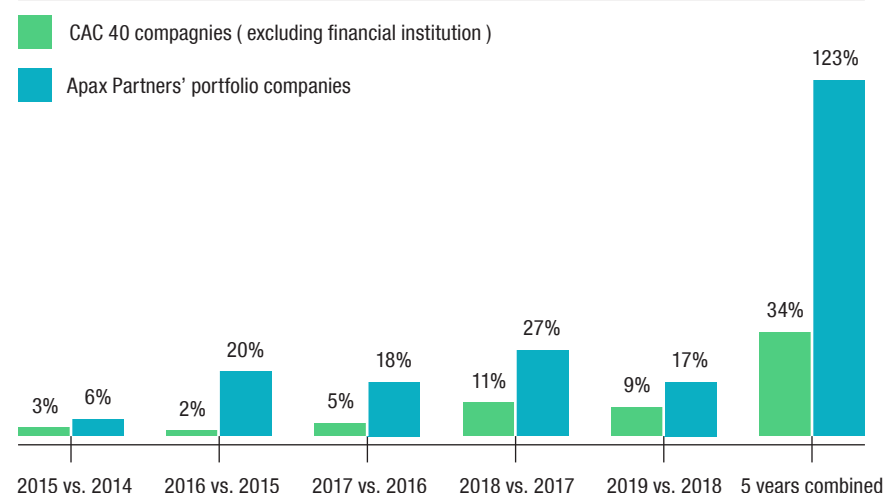
OUTPERFORMING PUBLIC MARKETS IN OPERATING PERMANC

Apax Partners' portfolio companies continued their strong operating performance, doubling EBITDA growth of CAC 40 non financial companies.

OPERATING PERFORMANCE

Portfolio companies posted a 17% increase in their aggregate EBITDA. This performance can be benchmarked against the aggregate EBITDA of the 35 non-financial companies included in the CAC 40, which posted a 9% increase in their aggregate EBITDA.

Operating performance



DEBT RATIOS

The debt multiple of the portfolio is represented by the ratio of total net debt to EBITDA.

MidMarket

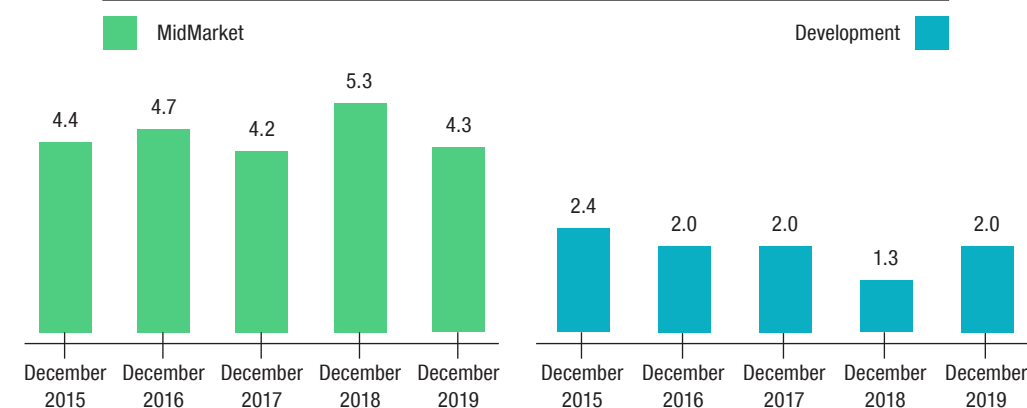
The average debt multiple of the portfolio decreased to 4.3x at the end of 2019 from 5.3x at the end of 2018. This decrease is mainly due to the exit of (i) Altran which had a total net debt of nearly € 2,8bn and (ii) INSEEC U. and Melita which had respectively a total net debt of circa € 260m and € 187m.

The LBO debt multiple averages 4.1x while average operating debt multiple is 0.2x. Regarding repayment schedule, amortising debt (Tranche A) represents 3.6% of total LBO debt, while the remaining 96.4% is bullet debt. Debt maturities for 2020 represent only 0.6% of the total.

Development

The average debt multiple of the portfolio increased to 2.0x in 2019 from 1.3x in 2018. This increase is mainly due to new investments of Apax Development Fund with 3.3x leverage ratio in average, despite cash flow generation of portfolio companies of previous fund EPF IV.

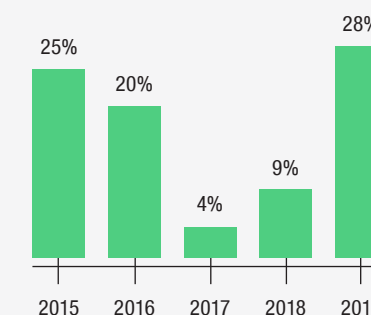
Debt ratios (net debt/last 12 month EBITDA)



GROSS PORTFOLIO RETURN

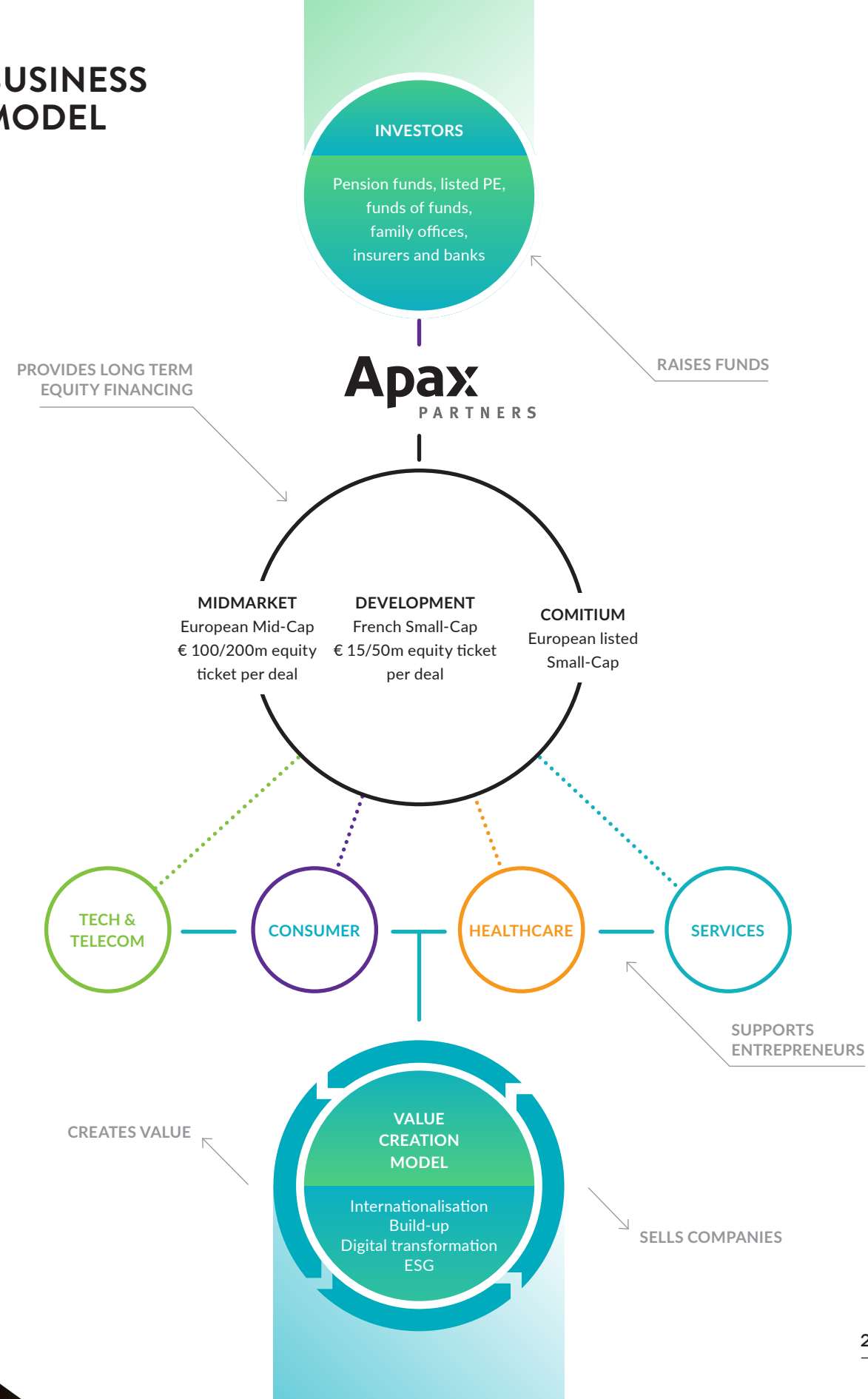
Gross portfolio return (GPR) measures the change over the year in portfolio valuation, including both realised and unrealised value. It is calculated on a mark-to-market basis and is expressed as a percentage of the opening portfolio value.

In 2019, while EBITDA grew by 17% in portfolio companies, Apax Partners generated a GPR of 28% across all funds.



A STRATEGY FOR ACCELERATED DEVELOPMENT

BUSINESS MODEL



TARGETED INVESTMENTS TO ACCELERATE GROWTH

Apax Partners takes significant equity stakes in innovative, fast-growing companies in its four sectors of specialisation, applying its expertise to create value through four pillars to help them grow.

SECTORS OF SPECIALISATION

TECH & TELECOM
SERVICES
HEALTHCARE
CONSUMER

VALUE CREATION KEY PILLARS

Internationalisation
Build-ups
Digital transformation
ESG

GEOGRAPHIES



Apax Partners invests primarily in companies with strong fundamentals and a potential for accelerated growth through strategic and operational change. Key to our success are also the relationship built with the management teams based on a shared enterprise vision, strictly aligned financial interests, and clearly defined respective roles.

THE MAIN CHARACTERISTICS OF APAX PARTNERS' INVESTMENTS



SMALL AND MID-CAPS

Investments are targeted toward small and mid-size companies, both listed and unlisted.

ENTERPRISE VALUE:

Apax Partners: € 100-500m
Apax Partners Development: € 10-100m

MARKET CAP:

Comitium: € 100-2000m



MAJORITY OR MINORITY STAKES

Apax typically takes majority stakes with representation on the Boards of its portfolio companies. We also accept minority positions if the transaction is based on a genuine partnership with the management team and confers certain rights.

EQUITY INVESTMENT:

Apax Partners: € 100-200m
Apax Partners Development: € 15-50m
Comitium: € 10-50m



LONG-TERM

Apax Partners typically operates on a five-year investment horizon, though this may vary depending on specific business plans and value creation objectives.

DRIVING GROWTH TO CREATE VALUE

Apax Partners invests in companies with strong fundamentals and a potential for accelerated growth through strategic and operational change. To foster growth in its portfolio companies, the firm focuses on four specific value creation pillars.

● ● ● ● PILLAR #1

ACCELERATING GROWTH THROUGH INTERNATIONALISATION

Companies often need to look outside domestic market to access larger markets. International activities now represent 60% of our portfolio companies' annual revenue.



While Italy is AEB's historical market, still representing c.31% of revenues, the company has been able to expand in most important wine production countries: Argentina, Australia, France, Portugal, South Africa, Spain, USA. In the next five years, AEB will further develop its existing international presence by (i) reinforcing its coverage of under-penetrated regions such as Chile or Australia, and (ii) setting-up a presence in new countries such as China and New Zealand.



Since acquisition, the company has rapidly grown internationally through the opening of multiple subsidiaries in Australia, Brazil, South Africa, Japan, Belgium, Switzerland and the US with Novastep. International revenues grew from 23% of total sales at entry to 36% in 2019.



While Italy is BIP's main market (c.80% of revenues in 2019), the company has been growing its international presence from 16% of revenues in 2013 to 20% in 2019, notably in Brazil, Spain, the Benelux, the UK, Colombia and Chile. Going forward, BIP will develop its existing international presence by increasing resources and by offering international support to the existing client base.



Apax has supported management in growing international sales through the development of stacked crisps volumes at selected European retailers and in particular the signing of a contract with the largest Spanish retailer and launch of sales in the UK. Transformational acquisitions significantly accelerated the company's expansion into adjacent European countries with 50% of its revenues coming from the UK, 22% from France, 21% from Spain and 7% from the rest of Europe today. In 2013, at time of investment, 94% of sales were coming from France.



Since acquisition, Apax and Management have developed Sandaya's portfolio with 4 geographies (France, Spain, Italy, Belgium) vs. 2 in entry. Sandaya is also focusing on recruiting new international customers:

- Sandaya increased its communication and branding effort in selected European countries (Germany, Netherlands, United Kingdom);
- Dutch distribution partnerships have been signed in 2019 and extended for 2020 season to increase Dutch bookings;
- Sites abroad (e.g. Spain, Belgium, Italy) are used for cross-selling other group destinations.




SKG is an international business which historically expanded internationally through acquisitions and is actively looking to reinforce its presence and leadership in core geographies. Recent acquisitions has been completed in the Netherlands, Belgium, Norway and Sweden.


SUPPORTING BUILD-UPS TO CREATE INDUSTRY CHAMPIONS


Apax Partners has accompanied 14 build-ups in 2019, providing the necessary resources and support to transform companies into regional or global industry champions.


14
+€ 47m
+€ 15m

build-ups
additional revenue
additional EBITDA

	AEB Worldwide leader in biotechnological ingredients and related services for wine, beer and food.	Portfolio company # of build-ups 1	Names of companies acquired Danmil
	Sector: Services Investment date: 2018 Position: Majority Activity: MidMarket	Value creation +€9m additional revenues +€2.3m EBITDA	
	Apax intends to conduct an ambitious build-up strategy by creating a dedicated business development team able to process numerous small acquisitions such as laboratories in France, as well as larger acquisitions in other key geographies. In this framework, AEB has mandated an M&A advisor to source globally the most attractive and relevant targets for the Group.		

	SK FIRESAFETY Fire safety company.	Portfolio company # of build-ups 5	Names of companies acquired Vivestra Secunova Cura B&I AED Partner
	Sector: Services Investment date: 2014 Position: Majority Activity: MidMarket	Value creation +€14.2m additional revenues +€2.3m EBITDA	
	SKG has a strong track-record in acquiring and integrating businesses. The group has completed 5 acquisitions in 2019, among which a Benelux business active in the sale & maintenance of defibrillators – further enhancing the comprehensive product portfolio and cross-selling opportunities.		

	SANDAYA Integrated premium campsite operator.	Portfolio company # of build-ups 7	Names of companies acquired Littoral Mai Tai Clusure Les Grands Pins L'Orée du Bois Ranolien Alicourts
	Sector: Consumer Investment date: 2016 Position: majority Activity: MidMarket	Value creation +€23.5m additional revenues +€10.5m EBITDA	
	Apax and Management run a significant build-up program to scale the business by taking advantage of the consolidation potential of a highly fragmented market. So far the build-up program has resulted in 18 signed campsite acquisitions.		

	GROUPE JVS Management and e-administration software.	Portfolio company # of build-ups 1	Names of companies acquired Sistec
	Sector: Tech & Telecom Investment date: 2016 Position: Reference shareholder Activity: Development	Value creation +€0.8m additional revenues +€0.1m EBITDA	
	In 2019 JVS bought the company Sistec, to expand its product portfolio for local authorities and especially to enrich its offering for the management of childcare services and field technical services.		

LEVERAGING DIGITALISATION FOR COMPETITIVE ADVANTAGE

Apax Partners helps portfolio companies in the digital transformation of their business models and virtually every aspect of their activities.

INTERVIEW WITH GREGORY SALINGER

Chief Digital Officer of Apax Partners



What are the key ingredients in a company's digital transformation?

It all starts with the CEO, who must absolutely be the leader of digital transformation. It requires that the management team take full ownership and involve the entire organisation.

In 2019, Bip – an Apax portfolio company, redefined its mission and brand: why?

Bip is a multinational consulting firm based in Milan born in 2003, which developed early on a leading digital offering. With its new mission, rebranding and new tagline, "Here to dare," Bip articulates a clear new vision and ambition, with digital squarely at the heart of its development and fully embedded throughout the entire company. This will become increasingly crucial in all the sectors where Bip is a leader. The rebrand will also enable to attract new customers and projects while also increasing its attractiveness to new hires and its existing team. The brand is the compass for the next phase of Bip's expansion.

What is the effect of digital technology on a company's mission?

A company's mission defines its "raison d'être": what will make it successful and how it will be useful to society. Digital technology is bringing about fundamental changes and opening up unprecedented value creation opportunities in all businesses. These changes require a rethinking of a company's mission whether for B2B or B2C companies.

What is an example from Apax Partners' portfolio?

Marlink! It has historically been a satellite communications operator specialised in maritime applications. With the advent of digital, Marlink has evolved and has now become a major player in the digitalisation of the maritime sector, a true enabler of the connected ship.

100%
100%
10

of Apax portfolio companies have launched digital initiatives or have credible digital transformation plans in place

of Apax portfolio companies have a CDO or a digital leadership team

Digital and IT leaders have been hired under Apax ownership

THE 8 MAIN DIGITAL SUCCESS STORIES OF 2019



To support the overall digital transformation, new CDO Elena Guglielame has articulated an overall digital and IT plan to improve the Group's marketing, sales and operational effectiveness and accelerate innovation leveraging data.

ALAIN AFFLELOU

The Group, under the leadership of CDO Loïc Bocher, is accelerating its digitalisation in an omni-channel approach: by upgrading the customer relationship management and leverage of data, enhancing the in store experience and making more efficient, and growing its e-commerce.



Bip is further accelerating its development through digital, with its «Here to dare» rebranding launched during Milan Digital Week 2020, which articulates a clear new vision and ambition for Bip, with digital squarely at the heart of its development and fully embedded throughout the entire company, and by reinforcing its digital «hub,» particularly through acquisitions.



In the continuity of its multi-year plan to digitalise and improved the experience of its key stakeholders, Entoria redesigned in 2019 its policyholder website (www.monsiteassure.fr) by improving the user experience and offering new services to help policyholders such as finding healthcare professionals and submitting sick leave information directly on the website.

ERIC BOMPARD

CACHEMIRE PARIS

Eric Bompard embarked on a strategic and creative shift in the fall of 2019, with the launch of the "Cashemire Family" advertising and social media campaign. A new site launched in October to support international development offering delivery to more than 200 countries.



Expereo is leveraging digital initiatives to accelerate its development with a focus on strengthening its customer centricity with upgraded tracking of customer satisfaction and NPS, improving and digitalising its overall customer journey, enhancing digital marketing and better leveraging data to improve business insights and operations.



Marlink continues to enhance its Smart Connectivity Digilink offering of innovative digital new services with a range of managed Information Technology (IT), Industrial Internet of Things (IIOT), Operational Technology (OT) and Cybersecurity solutions. Marlink enhances its offering and services through co-creation approaches with its main customers as well as through partnerships with new innovative players such as Transmetrics for predictive logistics optimisation using AI technologies and W4Sea, which provides innovative fuel efficiency solutions.



Moving from traditional campsites to a digitally advanced Group, Sandaya's ambitious digital plan is being driven forward by a team with strong digital experience that has increased digital channel revenue from 30% to 60%. In addition, the overall experience for customers is continuously being improved leveraging data.

APAX DIGITAL THOUGHT LEADERSHIP

[#STUDY] BAROMÈTRE DE LA MATURITÉ DIGITALE DES ETI – FEBRUARY 2019



EY and Apax Partners, with the support of METI (French Mouvement des Entreprises de Taille Intermédiaire), published a new edition of the "Baromètre de la maturité digitale des ETI" (barometer of the digital maturity of mid-sized companies). Based on a survey carried out by the CSA Institute on 100 mid-sized French companies in October 2018, the barometer assesses their progress in digitalising their customer experience.

KEY TAKEAWAYS:

64%

of those surveyed believe they are at an intermediate stage of digital maturity; only 8% consider themselves to be at an advanced stage.

89%

of mid-sized companies believe that digital will transform their business model; this is six points higher than 2017.

82%

plan to step up investment to support their strategy over the next 12 months.

57%

want to invest specifically in improving the customer experience, and in collecting and analysing data.

54%

estimate that their digital marketing budget has increased faster than other marketing expenses.

64%

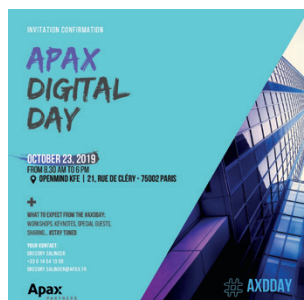
have a unified customer database, but no procedure for analysing and exploiting the data.



INFOGRAPHIC



FULL PRESS RELEASE



WRAP-UP AND FULL
VIDEO OF THE DAY

The first edition of Apax Digital Day, held in Paris in October 2019, brought together more than a dozen leading decision-makers from the digital, marketing and tech worlds. The objective was to take a step closer to building a network of digital professionals, to share best practices and experiences, and together to meet the challenges of the entrepreneurs we work with.

Speakers reviewed trends in creating value by digitally transforming the customer experience, data and innovation and digital's profound effects on how companies work. Other points included the importance of data and its impact on marketing, strategy and governance.

Participants were asked to identify the biggest changes affecting their business sectors and opportunities to be pursued in their digital strategies. The session underlined the importance for all companies of being prepared to rethink their offers and services by focusing on customers, data and innovation for their digital transformation strategies to succeed.

[#APAXTALKS] SPECIAL ISSUE: DIGITAL TRANSFORMATION



The digital transformation is seen by 89% of French SME directors as an opportunity. Yet how many know where to begin? What are the key elements for a successful transformation? In this special edition of ApaxTalks, they discuss their experiences and best practices, taking us straight to the heart of digital strategies of Apax Partners investments.

DOWNLOAD
THE MAGAZINE



DRIVING PERFORMANCE THROUGH ESG

Apax Partners supports portfolio companies in the development and monitoring of a clear roadmap for Environment, Social, and Governance (ESG) as a powerful driver of financial and non-financial performance.

APAX PARTNERS' ESG APPROACH

Responsible investing is integrated into Apax Partners' investment approach. It is embedded in its investment process to help unleash a company's full potential. Sustainability issues are raised at an early stage of any potential investment opportunity and monitored throughout ownership. ESG policy is coordinated by one of the firm's partners and an ESG Director. This team provides specific support to each company in developing and implementing customised action plans. The firm's sustainability program covers the lifecycle, from pre-investment due diligence to post-investment monitoring, value creation and reporting. Using a unique methodology, the ESG team identifies key performance data from portfolio companies, using it to drive value creation and keep stakeholders informed.

A CONTRIBUTION AT EVERY STAGE OF THE INVESTMENT PROCESS

Three-phased approach



INTERVIEW

WITH BERTRAND PIVIN

Partner in charge of responsible investment and sustainability policy



Why has ESG become Apax Partners' fourth value-creation axis?

ESG factors have become increasingly important in measuring the sustainability and societal impact of an investment. Investors recognise that these criteria help to better determine the future financial performance of companies. We were one of the first Private Equity funds to identify ESG as a source of value creation and to support our portfolio companies in designing and implementing their ESG roadmap.

What role does ESG play in Apax Partners' portfolio?

We take a strategic, structured approach to ESG throughout our investment and decision-making process. Our in-depth methodology begins by evaluating the strengths and weaknesses of the companies in which we invest, including in ESG matters. From this analysis, we work with company management to identify short-, medium- and long-term objectives and to define the roadmap for achieving them. Once this plan is established, we monitor it regularly and provide input on improving the company's non-financial performance both with its management team and the Board of Directors.

What are some of the challenges to this approach?

Most of the companies in which we invest are aware of ESG issues and have often made efforts to address them through policies and taking actions. Once we invest, we are able to draw on our expertise and experience with

other companies to help strengthen and clarify their approach. The biggest challenge for many companies is getting all of the employees to apply the strategies that have been defined. By supporting the management team and helping them to better structure their approach, we enable them to increase the understanding and buy-in of their teams that is necessary to get the entire company moving in the same direction.

What are important success factors for creating value in ESG?

First is recognising the importance that all stakeholders attach to ESG performance. These perceptions can shape interactions between the company and key stakeholders, including its employees, customers and shareholders. It is also critical that ESG is fully embraced and led by the senior management in order to align the company's teams and resources. Assigning the right people to develop and steer the company's ESG initiatives is equally important. ESG heads must be close to management and at the same time be ambassadors for the new policy throughout the company. These good practices are essential for everyone and we share them widely, not only with our own portfolio companies but also with our ecosystem. Given the major problems facing the world today, it is our responsibility to contribute in any way we can to achieving the United Nations' sustainable development objectives.

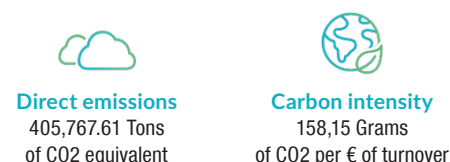
45% of portfolio companies have settled an ESG action plan and have an ESG project leader to roll out the ESG roadmap

2019 KPIs

Reporting 21 - In 2020, Apax Partners launched its new intuitive and efficient digital platform to collect, analyse and increase the speed and efficiency of reporting ESG data across all of its portfolio companies. The resulting output is a precise, comprehensive and impactful ESG report that takes into the account the specific characteristics of each investment company and reinforces Apax Partners' position as a leader in management of ESG.

ECOLOGY / ENVIRONMENT / CLIMATE

CARBON FOOTPRINT (SCOPE 1 & 2)

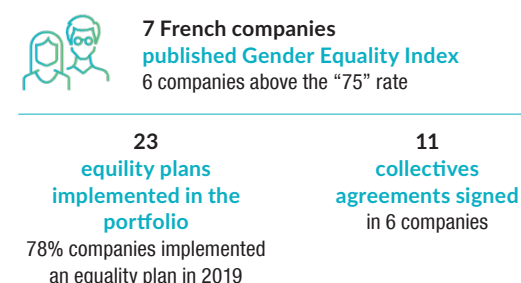


SUPPLY CHAIN



SOCIAL

DIVERSITY



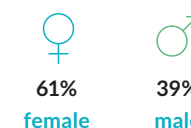
PROFIT-SHARING



€ 3.16m Amounts distributed

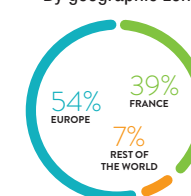
WORKFORCE

17,475 people



85% permanent, 15% temporary

By geographic zone



861 Job Creation

0.93% Consolidated turnover (total of internal departures / headcount as at January 1st, 2019)

LEARNING

9,000 Employees trained

137,500 Training hours

€ 5.6m Training expenses

GOVERNANCE

20 female members in Board of Directors/Supervisory Boards of 14 companies representing 10.3% of total members

20 independent members in Board of Directors/Supervisory Boards of 10 companies, representing 10.3% of total members

8 companies account employees who are shareholders and members of Directors / Supervisory Boards

APAX AND ESG

Apax has undertaken numerous initiatives in ESG.

PRI SCORE

Apax Partners received an A + in "Strategy & Governance" and an A in "Private Equity" in 2018.

FRANCE INVEST'S ESG COMMISSION

Apax Partners is an active member of the France Invest's ESG Commission and has been a member of the steering committee since 2013.

Commission members work for the adoption and implementation of ESG policies within management companies and their portfolio companies. Apax participates in the "Dialogue between GPs and LPs" and "Initiative Climat International" working groups.

GENDER BALANCE CHARTER

Apax is a signatory of the France Invest charter on gender balance, which sets objectives for its member companies of:

- 25% women in senior positions by 2030 and 30% by 2035; 40% of women in all positions by 2030 in the investment teams of management companies.
- Reach 30% of women in Management Committees by 2030 by companies supported by France Invest members.

"GRANDS PRIX DES JEUNES TALENTS FÉMININS" BY FRANCE INVEST

These prizes award women in French investment teams of Private Equity firms. For the first edition in 2019, an Apax Director was named in the «Confirmed Talent Trophy» category.

INTERNATIONAL CLIMAT INITIATIVE

Apax Partners supports the International Climat initiative (iCi), which was launched in November 2015 with 4 other French Private Equity firms to contribute to the Paris Agreement's objective of limiting global warming to well below 2 degrees Celsius.

APAX PARTNERS SUPPORTS FOUNDATIONS IN FRANCE AND IN EUROPE

- **AlphaOmega Foundation:** Apax Partners is a partner fund of the AlphaOmega Foundation which brings together companies and individuals motivated to improve equal opportunities for all.
- **Melita Foundation:** Apax Partners is a founding partner and the initial donator to the Melita Foundation. This foundation is investing funds into a range of projects focused primarily on the development of digital skills and creativity among young people in Malta, and the conservation of Malta's heritage and environment.

APAX'S INTERNAL "ESG CLUB"

The internal think tank brings together a dozen employees across all Apax functions each month to work on a comprehensive ESG plan for Apax. The Club established the implementation of a zero-waste plan at Apax to be achieved by the end of 2021 and ESG Sharing Days between Apax and its portfolio companies.

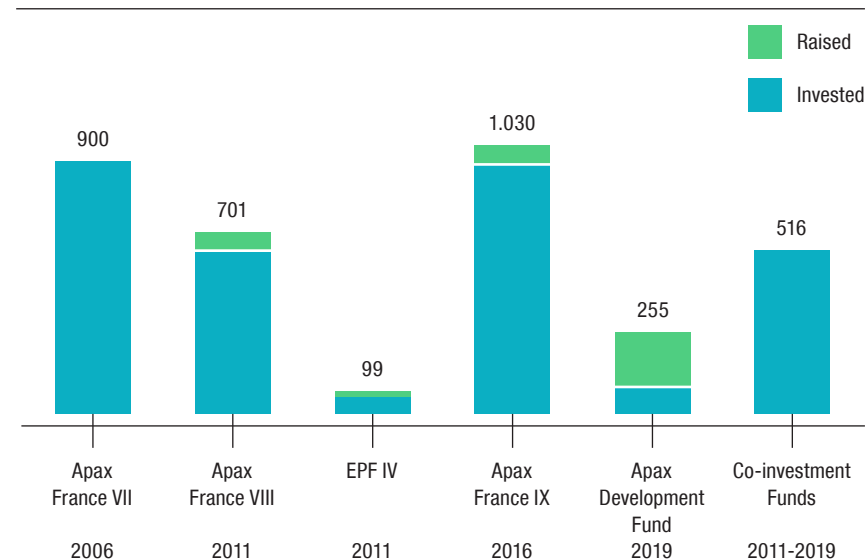
APPLYING
EXPERTISE,
DRIVING
PERFORMANCE



**OVER € 4BN
UNDER MANAGEMENT**

**WE TAKE SIGNIFICANT EQUITY STAKES IN INNOVATIVE,
FAST GROWING COMPANIES**

Funds under management as of 31 December, 2019 (in € m)



A TRACK RECORD OF OUTSTANDING PERFORMANCE

Our growth and sector-focused strategy has proven successful across funds managed by Apax Partners. In this section, overall fund performance is presented first for all funds invested since August 2000 and then individually for each fund managed by the firm since 1990.

Overall performance

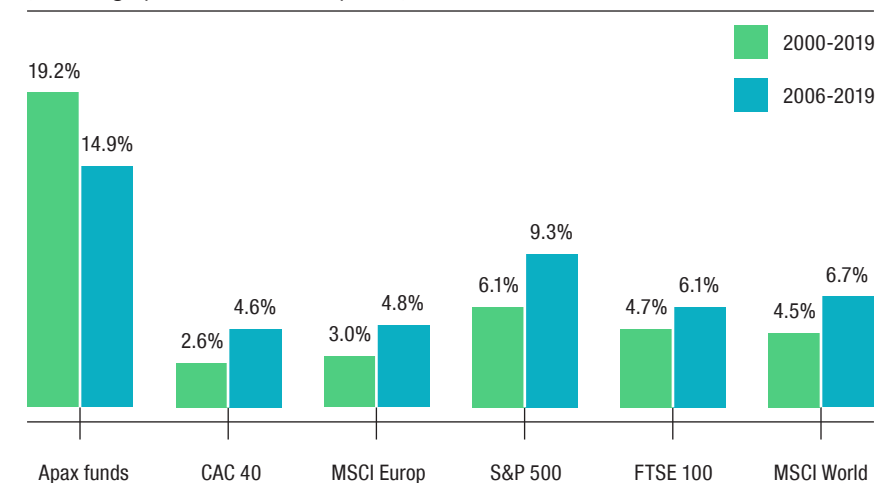
Performance is measured with the IRR (internal rate of return) of all investment and divestment cash-flows, using the portfolio value at the end of December 2019 as the terminal value. The IRR is compared to the performance of various indices applying the same stream of cash-flows over time. This allows the performance of Apax funds to be compared to investments in each stock market index, based on the premise that the same amounts had been invested and divested.

The chart below presents the performance of Apax funds during two different periods:

- 2000-2019, 2000 being the date at which Apax France VI started investing
- 2006-2019, 2006 being the date at which Apax France VII started investing

IRR of 19.2% (since 2000) and 14.9% (since 2006) shows the strong outperformance of Apax funds compared to stock markets.

Performance of Apax funds compared to stock markets 2000-2019 *
(excluding Apax Partners Development)



Sources: Apax Partners SAS, Bloomberg

* Notes:

- Gross IRRs for Apax funds do not reflect management fees, carried interest, taxes or transaction costs and other expenses borne by investors that reduce net returns. Excluding Development activities. Indexes are calculated dividends reinvested and expressed in dollar terms for S&P 500 and MSCI world.
- They do not replicate gross cash flows from Apax funds.

PERFORMANCE BY FUND

Apax France VII

Apax France VII (€ 900m) closed in 2006 and is fully invested. By the end of 2019, twelve investments had been realised (Buy Way Personal Finance, Equalliance, Faceo, Gfi Informatique, Groupe Royer, Infopro Digital, Maisons du Monde, Prosodie, U10, Unilabs, Capio and Altran) and 152% of drawdown capital has been returned to investors. The fund is still invested in two companies: Groupe AFFLELOU and THOM Group.

Apax France VIII

Apax France VIII (€ 701 m) closed in 2011. By the end of 2019, 97% of the fund was invested and five investments have been realised: Codilink, INSEEC U., Melita, Nowo & ONI and TEXA. The fund is still invested in five companies: Amplitude Surgical, Europe Snacks, Marlink, SK FireSafety Group and Vocalcom.

Apax France IX

Apax France IX (€ 1,030m) started investing in 2016. By the end of 2019, 93% of the fund had been invested in nine companies: AEB, Bip, ENTORIA, Expereo, InfoVista, Marlink, Sandaya, Destiny and GRAITEC.

EPF IV

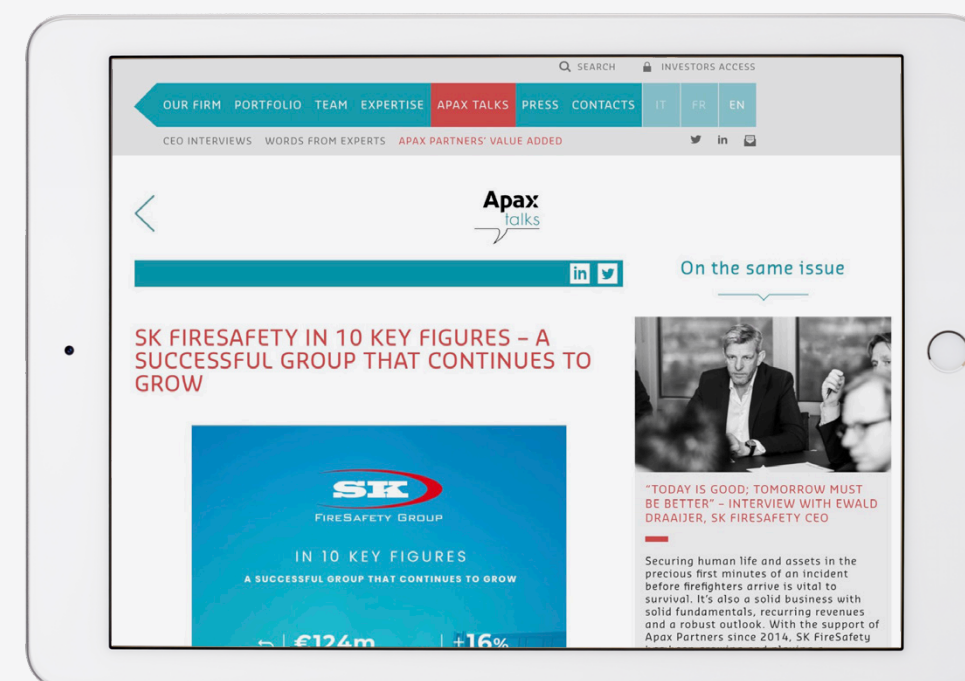
EPF IV (€ 99m) closed in 2011 and is fully invested. By the end of 2019, ten out of the fourteen investments of the fund have been sold (ADC, AGS, Consort NT, Findis, Globe, La Maison Bleue, Nelite, Silvya Terrade Group, Sylpa and ThermoTechnologies) and 119% of the drawdown capital had been returned to investors. The fund is still invested in four companies: JVS Group, Groupe Rautureau, Squad and Teknimed.

	Launched	Fund size	Net Multiple	Net Distribution	Net IRR
Apax France VII	2006	€ 900m	1.6x	152%	7.2%
Median benchmark			1.4x	126%	5.7%
Apax France VIII	2011	€ 701m	1.8x	135%	14.4%
Median benchmark			1.4x	68%	10.2%
Apax France IX	2016	€ 1,030m	1.3x	2%	19.3%
Median benchmark			1.1x	0%	8.2%
EPF IV	2011	€ 99m	1.6x	119%	12.1 %

Sources: Apax Partners / Cambridge & Associates, Buyouts - Global ex. US, Q3 2019

DIGITAL COMMUNICATION

DON'T FORGET TO READ APAX TALKS,
WITH MORE THAN 130 INTERVIEWS OF CEO, EXPERTS AND APAX TEAM.



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YouTube Apax Partners

CONTACTS

INVESTOR RELATIONS

Guillaume Cousseran

guillaume.cousseran@apax.fr

BUSINESS DEVELOPMENT

Aida Ben Lamine

aida.benlamine@apax.fr

COMMUNICATION

Lauren Bardet

lauren.bardet@apax.fr

SECRETARY GENERAL – FUNDS ADMINISTRATION

Dominique Parent

dominique.parent@apax.fr

Editorial Director: Lauren Bardet

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1 rue Paul Cézanne - 75008 Paris - France

+33 (0)1 53 65 01 00

www.apax.fr

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1 rue Paul Cézanne - 75008 Paris - France

+33 (0)1 53 65 01 00

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