

apda

**2020** Annual Report



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Great entrepreneurs  
have the power  
to impact our future.

We have the passion  
to help them do it.



Pushing boundaries.  
Unlocking potential.  
Accelerating growth.

With respect, rigor, and  
strong, trust-based  
relationships.

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We're not asset strippers  
and flippers.  
Or opportunists  
focused on short-term  
performance.  
We're responsible  
value creators and  
growth accelerators,  
at the forefront  
of private equity,  
committed to building  
industry champions.

---

We arm entrepreneurs  
with the expertise,  
support and investment  
they need to fulfil  
their dreams, spark  
new possibilities,  
reach higher standards  
and achieve meaningful,  
long-lasting sustainable  
growth.

---

We help them anticipate  
trends and improve  
decision making.  
So they can thrive  
in today's unstable  
environment and  
come out shining.

---

We're listeners,  
doers and deliverers.  
Analytically driven  
and fact focused.  
A unique team of  
pragmatic problem  
solvers. Passionate  
about people, progress  
and technology.  
And obsessed  
with excellence.

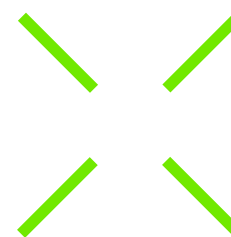


apa 

You're in good company

# Editio

by Eddie Misrahi,  
CEO of Apax Partners



“I am pleased to say that Apax has been very much «business as usual» and we have entered 2021 in a very strong position both in terms of portfolio and performance.”

2020 has been a year like no other, where volatility and uncertainty across economies, markets and general day-to-day life became an accepted norm. Yet despite a year characterized by disruption, I am pleased to say that Apax has been very much “business as usual” and we have entered 2021 in a very strong position both in terms of portfolio and performance.

## 2020 in a nutshell

Our portfolio comprised of well-positioned digitally enabled market-leading companies has remained resilient throughout the market turbulence and was able to quickly pivot from playing defense to chasing growth. In aggregate, our funds exhibited an overall portfolio valuation increase of 20% vs. 2019.

This success is testament to the relevance of our investment strategy, the robust nature of our companies and the firm's specialist capabilities in digital and value creation through both adverse and favorable market conditions.

## Highlights of the year

During 2020, €407m were invested in five new companies: Diapason and the BTP Consultants Group in the Apax Development Fund and Odigo, Groupe Crystal and Mentaal Beter in Apax MidMarket X. In addition, the firm realised €264m of proceeds thanks to the divestiture of JVS and Squad in our Development activity and Amplitude Surgical and SK FireSafety in our MidMarket activity.

The Apax platform also expanded through the launch in November 2020 of Apax Private Equity Opportunities (APEO), an evergreen fund dedicated to retail clients through their life-insurance contracts. The fund intends to primarily co-invest in all future investments made by both our Development and MidMarket teams.

Finally, we have continued to strengthen our team with five new recruits in 2020.

The outlook for our portfolio is encouraging, with no challenged investments and the underlying

business drivers in many cases being enhanced by the behavioural changes COVID has brought. There is also an attractive acquisition environment as our strong platforms continue to consolidate smaller / more impacted businesses. Over 2020, we executed 10 add-ons adding more than €120m in revenue to the portfolio.

Fund X is off to an excellent start, with three investments completed in four months across non-cyclical, digitally enabled businesses within Apax's high-growth sectors of specialisation (Tech & Telecom, Services and Healthcare). The fund is now c. 20% deployed post COVID. We are also very pleased with the continued success of our fundraising for this fund which should reach its hard cap of €1.5bn shortly. The Apax Development Fund also signed two new investments in 2020 and is now 43% deployed across Apax's core sectors of specialisation.

## 2021 and on

2021 is set to be another active and exciting year for Apax. We are in full exit mode for Fund VIII and despite its youth, Fund IX has four planned realisations in 2021. Having already completed three investments in Fund X, we have a full pipeline of near-term opportunities as we look to continue our deployment in what is likely to be a strong fund vintage.

To reflect the dynamism of our firm, we are launching through this 2020 annual report our new identity: our brand identity (our DNA) and our visual identity, which I let you discover by leafing through the following pages...

# 2020 highlights

✕ 5 new investments | 4 realisations

## INVESTMENTS

mentaalbeter

Diapason

BTP Consultants

odigo



## REALISATIONS

squad



SK  
FIRE SAFETY GROUP

AMPLITUDE<sup>®</sup>  
Surgical

✕ 10 build-ups including  
✕ 2 transforming ones

✕ Strengthening  
✕ of the Apax team

bip. × chaucer...  
+€9.8m EBITDA

◆ 1 new arrivals to reinforce the investment team:  
Gilles Cosyn – Senior Associate

◆ 1 new arrival in the Investor Relations team:  
Joséphine Loréal – Head of Third Party  
Distribution

◆ 2 new advisors: Christophe Aulnette – Senior  
Advisor for Tech & Telecom and Cédric Sellin  
– Technology Advisor

✕ Development  
✕ of the Apax platform

expereo × Globalinternet  
+€4.8m EBITDA

◆ Launch of Apax Private Equity Opportunities  
(APEO), a dedicated fund for life insurance  
contracts

# 2020 key figures\*

## APAX



€4.5bn

assets under management



+20%

value creation across all funds



€264m

proceeds across all funds



€443m

investments and commitments  
(incl. follow on)



2 investment  
teams

MidMarket and Development



51 people

33 dedicated to investments

## OUR PORTFOLIO COMPANIES



23 portfolio  
companies



2% average  
revenue growth



10 build-ups

adding

€120m turnover

and

€22.5m EBITDA



11,975 total  
workforce



International activities  
representing...

62%

...of portfolio companies'  
annual revenue



2% average  
EBITDA growth

\*as of December 31, 2020





# Apax, you're in good company

## Who we are

We are responsible value creators and growth accelerators for ambitious entrepreneurs. At the forefront of private equity, we are committed to building industry champions. We share a passion for people, technology and progress.

## Our mission

Unlock the potential of ambitious entrepreneurs, empowering them to push boundaries and achieve meaningful and long-lasting sustainable growth.

## Our values

### ✕ PASSION

**We are passionate about people, technology and progress.**

Motivated by a commitment to deliver meaningful, long-lasting sustainable growth for all stakeholders. Excited about building champions and creating new opportunities for businesses and investors.

### ✕ EXCELLENCE

**Our standards are stubbornly high, and our approach is persistently fact-based.**

We embrace nothing less than industry-leading expertise at every phase of our business, from analysis and strategy to long-term decision making.

### ✕ TEAM SPIRIT

**We believe collaboration, diversity and collective intelligence are what spark new possibilities.**

By fostering close, trust-based relationships with entrepreneurs and investors alike, we're able to share good ideas, make wise decisions, tap into each other's talents, and truly succeed as a team.

### ✕ TRUST

**Trust doesn't come easy. It must be earned.**

We earn people's trust through responsible actions. Because we know, real value isn't what we build in five years but what will continue long after we're gone. We work to achieve the highest levels of trust, transparency and respect for the world around us.



# Where we choose to invest

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

## 4 SECTORS OF SPECIALISATION



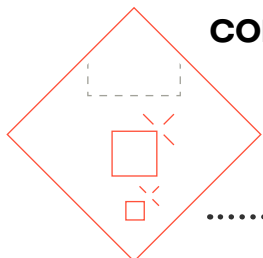
- ◆ Tech & Telecom
- ◆ Consumer
- ◆ Healthcare
- ◆ Services

## GEOGRAPHIES



- ◆ Continental Europe (France, BeneLux, Italy, Switzerland)

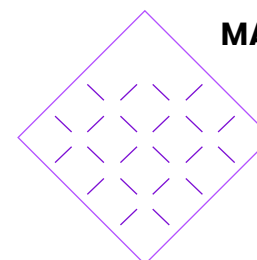
## COMPANY SIZE



- ◆ Target investments: small and midcap companies, both listed and unlisted
- ◆ Enterprise value: from €10M to €1bn

# How we choose to invest

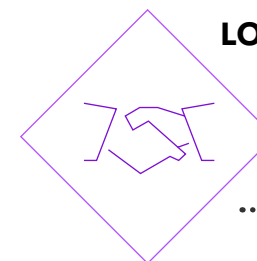
## MAJORITY OR MINORITY STAKES



Apax Partners 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.

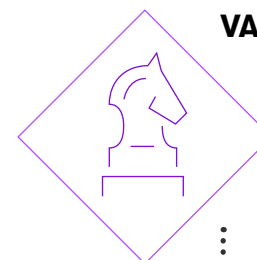
- ◆ Equity investment
  - MidMarket: €50-250m
  - Development: €15-50m

## 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.

## VALUE CREATION STRATEGY



Apax Partners focuses the growth strategy of its portfolio companies on four specific areas:

- ◆ Digital transformation
- ◆ ESG (Environmental, Social, Governance)
- ◆ Build-ups
- ◆ Internationalisation

# €4.5bn of funds managed or advised

Apax manages or advises several funds and co-investment funds, all dedicated to take significant equity stakes in innovative and fast-growing companies.

## Funds managed or advised

### FUNDS ADVISED OR UNDER MANAGEMENT AS OF DECEMBER 31, 2020 (IN €M)

FUNDS	ACTIVITY	DATE	RAISED	PORTFOLIO COMPANIES
AHO20	MidMarket	2006	900*	ALAINAFFLELOU THOM
Apax Midmarket VIII	MidMarket	2011	701	europa snacks VOCALCOM
Apax Midmarket IX	MidMarket	2016	1,030	AEB bip. ENTORIA DESTINY expereo infovista GRAITEC MARLINK SANDAYA
Apax Midmarket X**	MidMarket	2020	1,200 – 1,500	CRYSTAL mentaalbeter odigo
EPF IV	Development	2011	89	Teknimed FREE LANCE
Apax Development Fund	Development	2019	255	Diapason BTP Consultants MAISON ROUTIN rayonnance ERIC BOMPARD
APEO**	Co-invest	2020	22	
Co-investment funds	Co-invest	2011/ 2020	554	

\*incl. Altamir

\*\*currently being raised

# Funds performance: a track record of outstanding performance

Our growth and sector-focused strategy has proven successful across the fully invested funds managed by Apax Partners. In this section, overall fund performance is presented first for all funds invested since 2006 and then individually for each fund managed by the firm since 2011.

## OVERALL PERFORMANCE

Performance is measured as the IRR (internal rate of return) of all investment and divestment cash-flows, using the portfolio value at the end of December 2020 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.

**IRR of 15.15 %** (since 2006) shows the strong outperformance of Apax funds compared to stock markets.

## PERFORMANCE OF APAX FUNDS COMPARED TO STOCK MARKETS 2006-2020\*

Apax Funds	15.15%
CAC 40	3.9%
MSCI Europe	4.2%
S&P 500	9.9%
FTSE 100**	4.8%
MSCI World	7.3%

\* 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.

\*\*FTSE 100 beginning 29/02/2000

## PERFORMANCE BY FUND

Because we multiply opportunities and make the choice of a diversified portfolio, our funds performance is always above the median benchmark.

	Vintage	Fund size	Net Multiple	Net Distribution	Net IRR
Apax Midmarket VIII	2011	€701m	1.8x	1.45x	14.5%
Median benchmark			1.4x	0.8x	8.8%
Apax Midmarket IX	2016	€1,030m	1.5x	0.02x	18.8%
Median benchmark			1.2x	0.00x	12.1%
Apax Midmarket X*	2020	€1,200-1,500m			
EPF IV	2011	€89m	1.8x	1.7x	13.7%
Apax Development Fund*	2019	€255m			

\*currently being invested

Sources: Manager\_Private\_Equity\_Benchmark\_Book\_2020\_Q3, Buyouts - Global ex. US

# A new fund for Apax: Apax Private Equity Opportunities

The current situation is accelerating our desire to get directly involved in the real economy of our country and countries in which we have chosen to invest. That is why Apax just launched **Apax Private Equity Opportunities (APEO)** an innovative product dedicated to French life assurance contracts.

Apax Private Equity Opportunities (APEO) is an open-ended and evergreen private equity fund (with a lifetime of 99 years), accessible via French unit-linked life assurance contracts, provided it is offered by the life assurance company.

This investment vehicle finances the real economy by contributing to the growth and development of French and European companies. In October 2020, it received the French government's "Label Relance", which recognises investment funds that support French companies, in particular SMEs, thereby helping to regenerate momentum in the economy.

APEO invests alongside Apax Partners' other institutional funds: it invests directly in French and European companies.

These companies have sound fundamentals, are considered to be of high quality and belong

to four broad sectors of specialization: Tech & Telecom, Healthcare, Services and Consumer Product. The experienced Apax Partners team will apply its strict and disciplined selection methods to them.

APEO's target portfolio is expected to be composed of around 20 investments, of which 90% will be LBOs and 10% growth capital transactions, in the midcap segments in Continental Europe and smallcap in France.

APEO is a private equity fund intended for investors who (i) wish to diversify their investment portfolio and who have an investment horizon of at least five years, (ii) have a sufficiently well-diversified and stable financial investment profile, and (iii) are willing to accept the risk of losing part or all of the capital they invest in the fund.



## Private Equity Opportunities



# Our portfolio companies: a well-balanced portfolio

As of 31 December 2020, the Apax Partners' portfolio was comprised of **23 fast-growing, innovative and entrepreneurial companies** (including 5 new investments) in our sectors of specialisation.

## Our portfolio companies' performance

### OPERATING PERFORMANCE

**+2%** revenues

**+2%** EBITDA

(to be compared with a -13% decrease of the aggregate EBITDA of the 35 non-financial companies in the CAC40)

### DEBT RATIOS

**4.5x** MidMarket

**3.8x** Development

### GROSS PORTFOLIO RETURN (GPR)\*

**18%**

\*except AHO20



# Tech & Telecom

MIDMARKET



FOUNDERS Carlo Maria Capè, Nino Lo Bianco, Fabio Troiani  
PRESENTATION International consulting company  
2020 REVENUES €305m  
POSITION Majority  
INVESTMENT DATE 2018



CEO Daan de Wever  
PRESENTATION Secure cloud communication solutions provider, serving innovative companies  
2020 REVENUES €87m  
POSITION Majority  
INVESTMENT DATE 2019



CEO Irwin Fouwels  
PRESENTATION Internet connectivity provider  
2020 REVENUES €175m  
POSITION Majority  
INVESTMENT DATE 2018



FOUNDER AND PRESIDENT Francis Guillemard  
CEO Manuel Liedot  
PRESENTATION Publisher and distributor in Europe and America, of BIM (Building Information Modelling) software for design, calculation, simulation, manufacturing and collaborative management  
2020 REVENUES €128m  
POSITION Majority  
INVESTMENT DATE 2019



CEO José Duarte  
PRESENTATION Network Performance Orchestration solutions for IT-intensive companies and communication service providers  
2020 REVENUES €122m  
POSITION Majority  
INVESTMENT DATE 2016



CEO Carlo Costanzia  
PRESENTATION Omnichannel contact center and inside sales platform helping businesses drive a more effective sales team and create effortless customer experiences, journeys, and relationships  
2020 REVENUES €28m  
POSITION Majority  
INVESTMENT DATE 2011

DEVELOPMENT



CEO Arnaud Affergan  
PRESENTATION French mobility, traceability and omnichannel solutions provider for mobile terminals  
2020 REVENUES €30m  
POSITION Majority  
INVESTMENT DATE 2019

# Consumer

MIDMARKET



CEO Etienne Lecomte  
PRESENTATION Leading pan-European private-label player in savory snacks  
2020 REVENUES €380m  
POSITION Majority  
INVESTMENT DATE 2013



CEO Didier Pascual  
PRESENTATION Europe's leading network of franchise optical and hearing-aid stores  
2020 REVENUES €321m  
POSITION Minority  
INVESTMENT DATE 2012



CO-FOUNDER François Georges  
PRESENTATION Integrated premium campsite operator  
2020 REVENUES €79m  
POSITION Majority  
INVESTMENT DATE 2016



PRESIDENT Eric Belmonte CEO Romain Peninque  
PRESENTATION Leading jewelry retailer in Europe  
2020 REVENUES €620m  
POSITION Minority  
INVESTMENT DATE 2010



CEO Loïc Couilloud  
 PRESENTATION Company specialised in production of flavouring syrups and beverages  
 2020 REVENUES €54m  
 POSITION Majority  
 INVESTMENT DATE 2019

ERIC BOMPARD

CEO Barbara Werschine  
 PRESENTATION Must-have European retailer of cashmere for women, men and children  
 2020 REVENUES €57m  
 POSITION Reference shareholder  
 INVESTMENT DATE 2018

FREE LANCE

EXECUTIVE CHAIRMAN Camilla Schiavone  
 PRESENTATION Manufactures and distributes high-end shoes, including iconic brands such as Free Lance and No Name  
 2020 REVENUES €35m  
 POSITION Reference shareholder  
 INVESTMENT DATE 2017

# Healthcare



CEO Carole Léonard  
 PRESENTATION Leader in the design, manufacturing and distribution of bone cements and substitutes, biodegradable implants and related instruments for orthopedic and spine surgery  
 2020 REVENUES €11m  
 POSITION Reference shareholder  
 INVESTMENT DATE 2015

## Services



CEO Mario Tomasoni  
 PRESENTATION Worldwide leader in biotechnological ingredients and related services for wine, beer and food  
 2020 REVENUES €100m  
 POSITION Majority  
 INVESTMENT DATE 2018



ENTORIA

PRESIDENT Fabrice Jollois  
 PRESENTATION Leading wholesale broker in Health and Protection insurance for self-employed workers  
 2020 REVENUES €124m  
 POSITION Majority  
 INVESTMENT DATE 2017



CEO Erik Ceuppens  
 PRESENTATION The largest technology-independent satellite communications provider  
 2020 REVENUES €419m  
 POSITION Majority  
 INVESTMENT DATE 2016

# Unlocking potentials: 4 success stories

In 2020, **4 divestments** generated proceeds of **€264m**, across all funds. The result reflects Apax Partners' ability to identify and acquire promising companies, unlock their potential and optimise a profitable return on investment.



## Value creation

**DESCRIPTION** Fire safety company with innovative solutions and services rooted in deep sector knowledge  
**SECTOR** Services  
**INVESTMENT DATE** 2014  
**POSITION** Majority  
**ACTIVITY** Midmarket

Revenues **doubled** since acquisition in 2014  
 Installed base: **over 1 million** security devices  
 Company value **increased 250%**  
**14 acquisitions** in five years, despite two blank years



## Value creation

**DESCRIPTION** Leading French player on the global surgical technology market for lower-limb orthopedics implants and related instruments for orthopedic and spine surgery  
**SECTOR** Healthcare  
**INVESTMENT DATE** 2011  
**POSITION** Majority  
**ACTIVITY** Midmarket

**+12% revenues CAGR** since IPO  
**12% of market shares**, making AMPLITUDE the French leader in orthopedic prostheses, overthrowing the hegemony of the American giants in the sector  
 IPO in 2015: **€105 million raised**  
 A significant portion of the funds raised (€50m) enabled geographic expansion and continued growth to reach **€100m turnover in 2020**



## Value creation

**DESCRIPTION** Management and e-administration software  
**SECTOR** Tech & Telecom  
**INVESTMENT DATE** 2016  
**POSITION** Reference shareholder  
**ACTIVITY** Development

**EBITDA +60%**  
**5 acquisitions** (Better Company, Start ABI, Sistec, Be Attractive and a target in exclusive negotiations)  
 Expansion of its presence in **Western France**  
**Enrichment of its offering** in areas such as field service management, childcare services, and CRM to address the fast-growing needs of local authorities for digital services



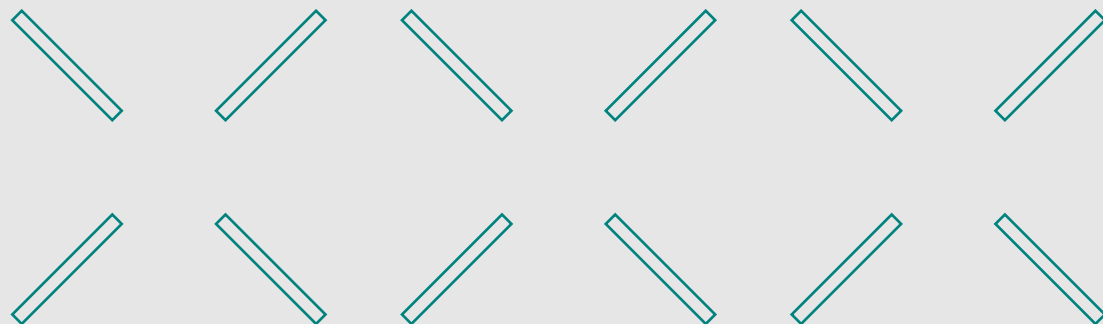
## Value creation

**DESCRIPTION** Specialist in cyber-security and digital transformation  
**SECTOR** Tech & Telecom  
**INVESTMENT DATE** 2017  
**POSITION** Reference shareholder  
**ACTIVITY** Development

**Very strong organic growth, represented by:**  
 Revenues **x2**  
 EBITDA **x3**  
 Number of employees **x3**

# 5 new companies to enrich our portfolio

In 2020, **€443m** were invested and committed to develop our existing portfolio.



Diapason is an editor of Cash and Risk Management software solution. This solution optimises cash management, automates and secures payments, and manages risk related to securities portfolios.

CEO Pascal Kravitzch

2020 REVENUES €7m

NUMBER OF EMPLOYEES 38

SECTOR Tech & Telecom

COUNTRY France

POSITION Majority

APAX TEAM Isabelle Hermetet (Partner),  
Bérenger Mistral (Partner), Antoine Desjeux  
(Senior Associate), Paul Carrincazeaux (Analyst)



## Why did we invest?

Diapason, led by a seasoned management team, is a reference and recognised player in a growing market. Its solution is distinguished by its strong capacity for customisation, enabling it to meet both the standard needs of its customers and the most specific requirements.

## How do we intend to create value?

Diapason plans to continue to gain market share among large cap customers and to accelerate its development in the midcap market. The group also intends to continue its international expansion and to make targeted acquisitions to broaden its customer base or to acquire related applications.





**Groupe Crystal is one of France's leading IFAs (Independent Financial Advisors), offering a unique blend of services for expatriates and interprofessional channels.**

**PRESIDENT** Bruno Narchal

**2020 REVENUES** €36.5m

**NUMBER OF EMPLOYEES** 240

**SECTOR** Services

**COUNTRY** France

**POSITION** Majority

**APAX TEAM** Thomas Simon (Partner), Monique Cohen (Senior Advisor), Vincent Colomb (Director), Martin Denais (Senior Associate)

## Why did we invest?

**As a leading network of Independent Financial Advisors (IFAs), Groupe Crystal is a consolidation platform on a growing and fragmented market. The company has a unique value proposition for specific professional groups, either as intermediaries (chartered accountants, notaries) or end-clients (French expatriates, professional sportsmen).**

**Groupe Crystal's business model is resilient, with a large proportion of recurring revenue and an asset-light structure with strong cash generation. The management team has a clear strategic vision and strong track-record in both organic growth and acquisitions.**

## How do we intend to create value?

Our investment thesis is based on several drivers: (I) organic growth driven by market share gains and new product launches; (II) leverage Groupe Crystal as an IFA platform to industrialise M&A; (III) digitalisation of both customer experience and back-office processes; (IV) roll-out of a ESG strategy.



**Odigo is a leading Contact-Center-as-a-Service (CCaaS) solutions focusing on large companies.**

**CEO** Erwan Le Duff

**2020 REVENUES** €163m

**NUMBER OF EMPLOYEES** 650

**SECTOR** Tech & Telecom

**COUNTRY** France

**POSITION** Majority

**APAX TEAM** Damien de Bettignies (Partner), Thomas de Villeneuve (Partner), Arnaud Vigier

## Why did we invest?

**Odigo operates in a fast-growing and relatively fragmented CCaaS market. Moreover, Odigo is a leading European CCaaS software editor with an attractive value proposition, and a recurring cloud business model backed by a sticky blue-chip customer base.**

## How do we intend to create value?

We intend to create value for Odigo by completing the ongoing transformation from cloud-native to a pure SaaS model. We also plan to accelerate Odigo's internationalisation in UK, Benelux, Spain and Germany.





Mental Care Group B.V. ("Mentaal Beter") is a leading outpatient provider of mental health services in the Netherlands, operating through the brands Mentaal Beter, Mentaal Beter Jong, Opdidakt, Vitalmindz and Alleskits.

CEO Martin de Heer  
2020 REVENUES €87m  
NUMBER OF EMPLOYEES 1,100  
SECTOR Healthcare  
COUNTRY The Netherlands  
POSITION Majority  
APAX TEAM Marc Benatar (Partner),  
Bertrand Pivin (Partner), Vincent Colomb  
(Director), Louis Berg (Principal)

## Why did we invest?

We have the ambition to grow Mentaal Beter into a European leader in outpatient mental care (for both Adults and Children) and learning disorders treatments (for kids / teens), with a strong digital delivery capacity.

## How do we intend to create value?

Along with the management team, we target to create value through:

- Further consolidation of the pure outpatient mental care in the Netherlands
- International expansion by exporting the Mentaal Beter model abroad, in geographies sharing similar frameworks
- Further develop the digital development of the group, both for therapists and patients



BTP Consultants is a leading player on TIC (Testing, Inspection & Certification) in the building industry. The group is made up of three companies: BTP Consultants, Citae and MBAcity.

GROUP CEO Roland Le Roux  
BTP CONSULTANTS CEO Jean-François Baron  
2020 REVENUES €57m  
NUMBER OF EMPLOYEES 500  
SECTOR Services  
COUNTRY France  
POSITION Majority  
APAX TEAM Isabelle Hermetet (Partner),  
Paul Carrincazeaux (Analyst)

## Why did we invest?

BTP Consultants is a major and recognized player in France, on a growing market with solid barriers to entry. The company recorded an impressive growth track record, demonstrating the strength and resilience of the business model with a robust revenue visibility.

## How do we intend to create value?

The objective is to pursue growth through the ramp-up of the activity in regions and by continuing to diversify the businesses and the underlying markets. The build-up strategy is core to increase geographical coverage, develop related activities or integrate digital tools. Finally, several digitalisation projects are already identified, to enhance processes or to foster new services.





# Value creation through a new “Digital & Sustainability” hub

Two major changes are taking place in today’s business world: **digital** which is disrupting how people consume, companies operate and how we work ; and **sustainability** which is about how companies contribute to society, the environment, their customers, their employees and all their stakeholders.

Apax Partners goes faster in its value creation strategy and portfolio support by establishing a “**Digital and Sustainability**” hub and by appointing a dedicated Operating Partner, Gregory Salinger.

Gregory is working with Apax Partners’ investment teams to ensure the firm’s portfolio companies clients succeed in the new digital and sustainable world, and that entrepreneurs of more technologically advanced companies are best in class, innovate and remain at the top of their game over time.

Apax vision is to accelerate on all the value creation plans implemented in our portfolio companies with a global, digital and more responsible vision than ever.

# Digital

Apax is a pioneer in its approach of implementing and developing technology to drive value within an investment. We launch bespoke initiatives to help enhance the profitability and growth trajectory of a business.

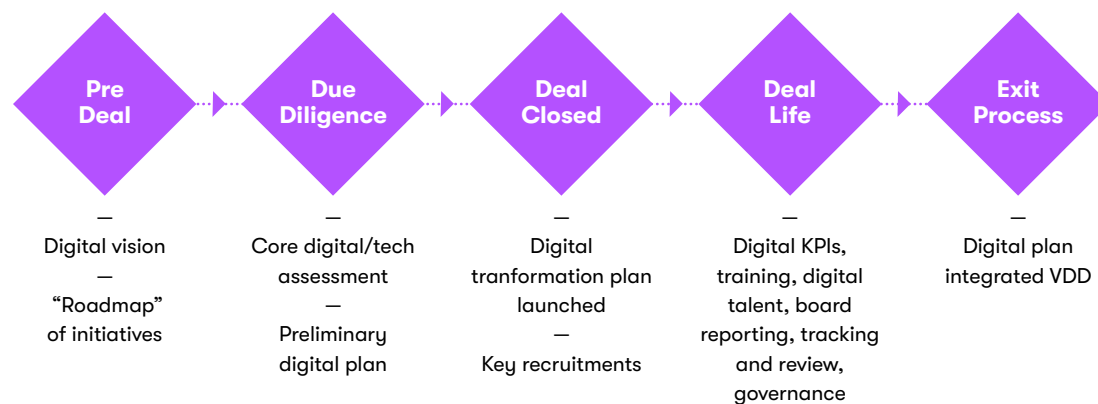
Our dedicated Operating Partner - Digital & Sustainability is proactively driving digital transformation across Apax portfolio through a programmatic approach.

**12** digital reviews conducted across portfolio

**100%** of Fund IX deals have digital transformation plans in process

**9** CTOs / digital officers hired under Apax's ownership

## APAX'S PROGRAMMATIC APPROACH



# 4 digital success stories of 2020



**While COVID put significant pressure on the hospitality sector, Sandaya was able to limit its impact thanks to its strong digital capabilities and its customer centricity.**

Specifically, at the peak of the crisis, Sandaya had to deal with thousands of cancellation e-mails received in a week; as a result, Sandaya at first focused on providing a seamless customer experience via keeping clear and rapid communication concerning booking issues.

Through the strength of its digital marketing it was able to secure bookings at occupancy rate only slightly inferior to 2019 during the period in which the sites were open. It was able to provide a quality overall customer experience in line with the constraints of COVID such as through the roll out of remote check-in, queue regulation in pools.

The launch in 2020 of the Sandaya loyalty program will also provide additional levers to optimize occupancy rates and yield. During 2020 it also further invested in the digitalisation of its operations and data capabilities to allow the company to further scale its business and enable its teams with the launch of services and tools to improve dynamic pricing, enhance the recruitment and training of seasonal employees, manage mobile homes and improve gateways to tour operators and work councils.



**Marlink enhanced its IT, cybersecurity and IOT & digital offerings and solutions to address the growing digitalisation and security needs of its maritime and enterprise customers.**

The new offerings continue to be developed in a co-creation approach with its major clients such as CMA CGM or SeaOwl, an offshore services operator and partners such as Schneider Electric, in this case to boost IOT applications in critical and remote infrastructures. To accelerate its IT, cyber and digital efforts, it created a dedicated new division in the company.

Marlink also made significant improvements in the overall customer experience with an enhanced onboarding process for new clients and an upgraded billing system. It also continued to invest in the digitalisation and data enablement of its internal operations and now manage all internal operations (sales, hardware installation, monitoring, billing...) with a single integrated platform enabling end-to-end automation of all services.





**BIP transitioned from a traditional strategy consulting firm to a leader in the digital transformation consulting in the Italian market.**

To achieve this repositioning, BIP redesigned its vision, mission, operations, and go-to-market strategy to develop a unified approach that combines the generalist practices with the digital revolution.

Essentially, BIP became a digitally embedded firm, which leverages digital expertise that was both internally developed and obtained via acquisitions. This transition decreased the employee turnover rate at all seniority levels and increased BIP's attractiveness for new candidates, leading the firm to be certified as 'Top employers Italy'. BIP could better defend the value added to its clients, resulting in above-industry revenue growth and the development of thought leadership in fields such as digital transformation and nextgen technologies.

ESG was also at the core of BIP's strategy as the firm committed more than 200 consultants to 'Alleanza per #milanodigitale', a philanthropic project aiming at reducing the digital divide between different communities in Milan.



**Expereo's digital transformation is at the core of the acceleration of its development.**

The group's new digital vision includes a differentiated customer experience achieved with an end-to-end online client journey, a client extranet, and a renewed emphasis on client satisfaction, measured by NPS (Net Promoter Score). Expereo increased its focus on data and on the development of cloud solutions to complement the SD-WAN offering and enable new sales. The group implemented OKR (objectives and key results) management systems across the company to further improve alignment, operational efficiency, and agility across the company, and it renewed its commitment to fully digitize all operations.

Expereo also ramped up its digital marketing initiatives aiming at establishing thought leadership, online visibility, client sourcing and client engagement. Particularly, the group was active on social media with regular webinars, podcasts, and virtual "round tables" to help prospects and clients accelerate the adoption of its internet-based network services and navigate the COVID-19 crisis.

# FOCUS: COVID-19 best practices

The COVID-19 crisis has been a real digital accelerator and several spontaneous initiatives have been settled in our portfolio companies to answer internal as external needs.



BIP's reaction to the pandemic was exceptional due to the firm's digital nature. Since BIP's had fully deployed collaborative tools prior to the pandemic, it was able to move its entire workforce online within 24 hours and successfully adopted the new remote-only way to operate.

It also developed a "back to work" app to enable its team and clients to control capacity attendance at their office, in compliance with COVID-19 health and safety criteria. The state-of-the-art practices for remote working were shared with BIP's clients and were often cited as an example to follow throughout the pandemic and as a preview for the future of digital organizational management.

## ALAIN AFFLELOU

Although Afflelou's digital strategy had already been defined in previous years, the pandemic accelerated the omnichannel efforts. This led to the full deployment of web generated appointment across the network to comply with COVID-related constraints.

Additionally, the e-commerce site was expanded to all brands, corrective glasses, contact lens subscriptions, and hearing-aid accessories, leading to a tenfold increase in e-commerce turnover. In order to support this growth, the logistics capabilities were significantly expanded.



The already growing demand for network planning and migration exploded due to the physical limitation posed by the pandemic. In this setting, Infovista launched Vistalsight, a digital replica of physical assets across the network, processes, and systems. Such a feature enables service providers to manage IT infrastructure in a simpler, more agile fashion.

Similarly, Infovista also introduced its new Transparent Hybrid WAN (THW) capabilities to simplify SD-WAN migration without the need to route the hardware physically.



AEB deployed all Office 365 collaborative tools just before the pandemic hit Italy. With the support of the best practices gathered by Apax from other portfolio companies, AEB excelled in the adoption of its digital tools throughout the organization.

The firm focused on training its employees and its salesforce, also providing them with necessary resources to succeed in the new work environment. Especially, the sales teams received online training to sell to clients exclusively using digital tools. Remarkably, AEB could rollout its their new ERP, CRM, and new website despite the challenges posed by Covid-19.

# Apax digital Thought Leadership

## “DIGITAL BAROMETER OF MID-SIZED COMPANIES” – NOVEMBER 2020

EY and Apax Partners, with the support of METI (Mouvement des Entreprises de Taille Intermédiaire - French movement of mid-sized companies), published a new edition of the “Baromètre digital des ETI” (Digital barometer of mid-sized companies).

Based on a survey carried out by the CSA Institute on 150 mid-sized French companies, the barometer presents a statement of the digital transformation in French mid-sized companies and focuses this year on the effects of the COVID-19 crisis in its implementation.

A digital wrap-up of this study was presented in November 2020 to ETI leaders and digital professionals, including the experience sharing of 3 ETI leaders: François Georges, CEO and co-founder of Sandaya, Matthieu Leroy, President of L-Acoustics and Alain Conrard, President of Prodware.



The 3 ETI leaders' interventions can be listened on “Voice”, the Apax podcasts channel: <https://anchor.fm/apaxpartners>

## KEY TAKEAWAYS

Digital maturity is progressing in mid-size enterprises (MSEs): **70%** are actively committed to their digital transformation

The changes brought by digital are significant: **for two-thirds of MSEs**, digital affects their economic and operational models

The Covid-19 crisis has accelerated the digital transformation of MSEs: the crisis has encouraged the use of digital tools in **92% of MSEs**

The crisis has accelerated innovation and encouraged teamwork in **one out of two MSEs**

MSEs continue to invest in digital: the crisis has seen investment in digital **rise 57% in MSEs**

The role of management is critical in creating and maintaining this trend: it is the driving force of digital transformation in **44% of MSEs**

Full press release : <https://www.apax.fr/en/2019/02/21/third-barometer-of-the-digital-maturity-of-mid-sized-french-companies/>  
Infographic : <https://www.youtube.com/watch?v=KqztyNzh1Js>  
Webinar – Replay: [https://event.webcasts.com/viewer/event.jsp?ei=1402113&tp\\_key=6dd83b63ee](https://event.webcasts.com/viewer/event.jsp?ei=1402113&tp_key=6dd83b63ee)

# ESG

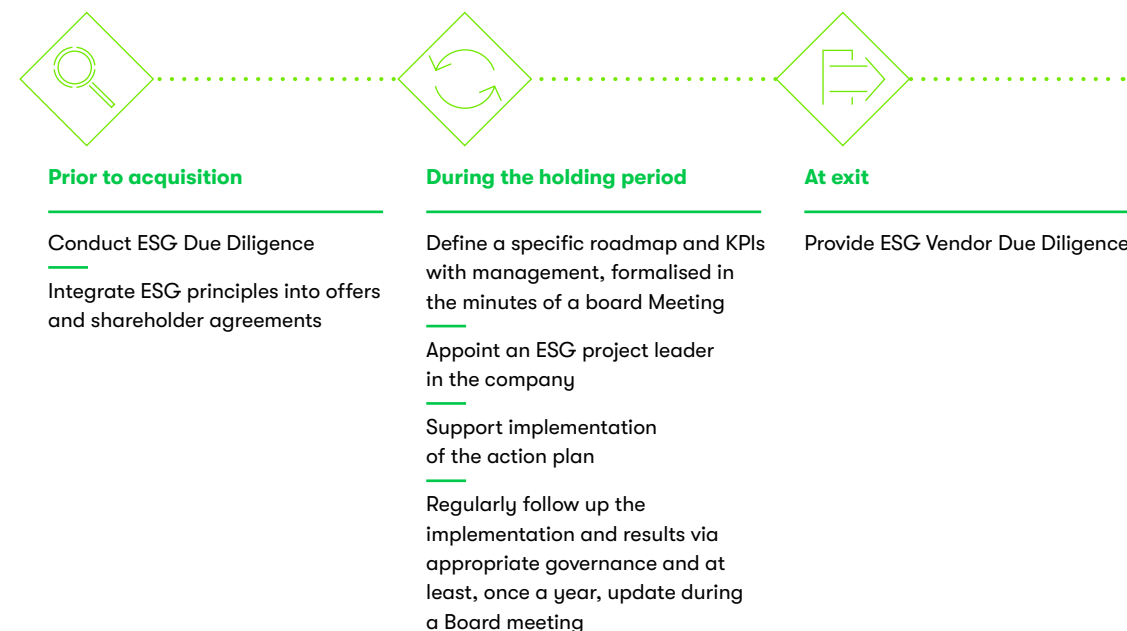
Apax Partners supports portfolio companies in the development and monitoring of a clear roadmap for Environmental, Social, and Governance (ESG) as a powerful driver of financial and non-financial performance.

## APAX PARTNERS' ESG APPROACH

Responsible investing is integral to Apax Partners' investment approach. Sustainability 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





## 2020 KPIS

Reporting 21 - In 2020, Apax Partners implemented 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 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)

#### Direct emissions

**285,386.21**

tons of CO<sub>2</sub> equivalent

#### Carbon intensity:

**107.74**

grams of CO<sub>2</sub> per € of turnover

—  
Note: 54% of the 18 companies participating to the annual ESG reporting are covered in 2020.

### Supply chain

- ◆ **Risks related to raw materials identified and managed** in 7 companies
- ◆ **Responsible purchasing charter** in 5 companies
- ◆ **ESG monitoring of suppliers** in 8 companies
- ◆ **ESG audit of suppliers** in 6 companies

## Governance

### 14 female members

in Board of Directors / Supervisory Boards  
in 9 companies

14% of total members

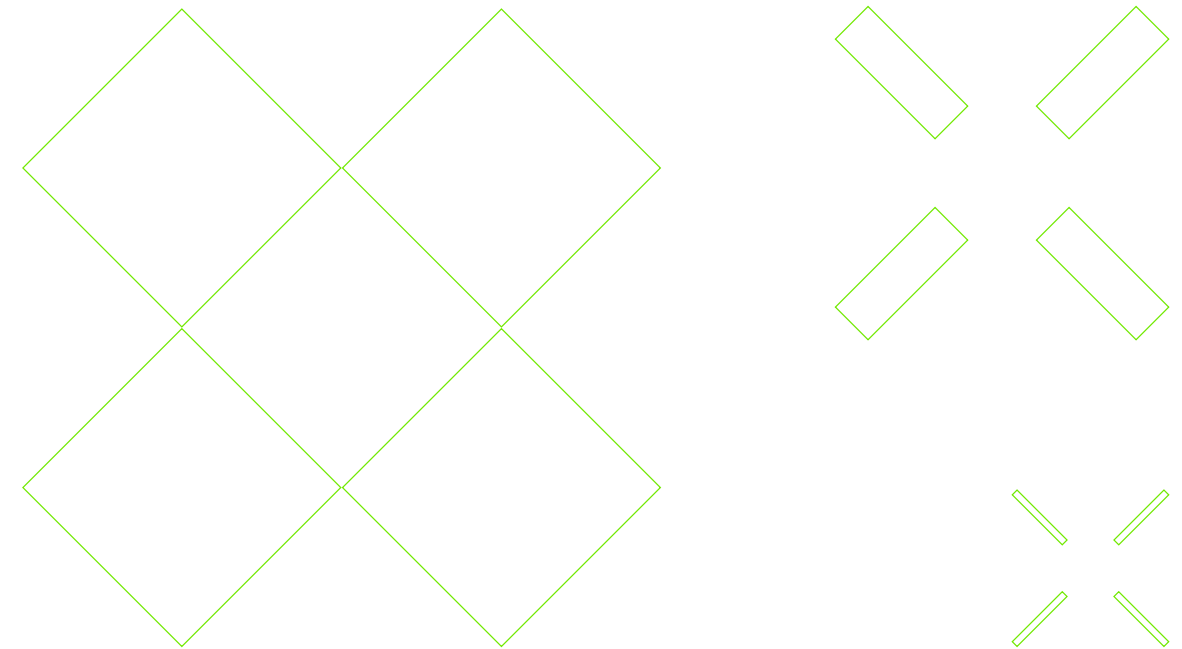
### 26 independent members

in Board of Directors / Supervisory Boards  
in 12 companies

25.5% of total members

### 5 companies account employees

who are shareholders and members  
of Directors / Supervisory Boards



## Social

### Diversity

### 7 French companies

published their Gender Equality Index,  
3 companies above the "75" rate

### 21 equality plans

implemented in the portfolio

### 50% of companies

implemented an equality plan in 2020

### 10 collective agreements

signed in 6 companies

### Profit-sharing

### 8 companies shared profits

In some of them, several entities put in place voluntary  
profit-sharing schemes (17 schemes at a total)

### €5.4m distributed

### Workforce

### 11,975 people

57% male 43% female

91% permanent 9% temporary

57% Europe 31% France 12% rest of the world

### 433 job creation

### 0.26% consolidated turnover

### Learning

**6,900**  
employees trained

**64,000**  
training hours

**€3.1m**  
training expenses

## APAX PARTNERS AND ESG

Apax Partners has undertaken numerous initiatives in ESG.

### PRI score

Apax Partners was ranked “A+” in “Strategy & Governance” and an A in “Private Equity” in 2020.

### 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.

### Apax Partners supports several 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 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.

### International Climat Initiative

Apax Partners supports the international Climat initiative (iCi), that 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’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.

### “LABEL RELANCE” for APEO fund

The label being conditioned on high standards for the ESG policy of the management company.

# The Apax team



# Well-resourced team of high calibre professionals

**12 Partners** with complementary banking, operational and consulting backgrounds and an average of 15 years at Apax

High calibre team of **33 investments professionals** supported by portfolio expertise across Digital, Debt and ESG

## PARTNERS



**Eddie Misrahi**  
Chairman and  
Chief Executive Officer



**Caroline Rémus**  
Head of Apax Development  
—  
Companies: Éric Bompard,  
Groupe Rautureau,  
Maison Routin-1883



**Éric Hamou**  
Apax MidMarket Team  
Partner Tech & Telecom



**Isabelle Hermetet**  
Apax Development Team  
Partner Tech & Telecom  
and Services  
—  
Companies: Diapason,  
Rayonnance,  
BTP Consultants



**Marc Benatar**  
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Partner Healthcare  
—  
Company: Mentaal Beter



**Damien de Bettignies**  
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—  
Companies: Bip, Destiny,  
Marlink, Odigo



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Sandaya, THOM Group



**Guillaume Cousseran**  
Investor Relations Team  
Partner Investor Relations



**Berenger Mistral**  
Apax Development Team  
Partner Tech & Telecom  
—  
Companies: Diapason,  
Rayonnance



**Bertrand Pivin**  
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Healthcare  
—  
Companies: AEB, Marlink,  
Mentaal Beter



**Thomas de Villeneuve**  
Apax MidMarket Team  
Partner Tech & Telecom  
—  
Companies: Destiny,  
Expereo, Graitec, Odigo



**Thomas Simon**  
Apax MidMarket Team  
Partner Services  
—  
Companies: Entoria, Europe  
Snacks, Groupe Crystal,  
Sandaya, THOM Group

## EXPERTS

**Gregory Salinger**  
Operating Partner –  
Digital & Sustainability

**Annick Bitoun**  
Managing Director –  
Debt Capital Markets

**Aida Belamine**  
Business Development  
Director

**Raphaël Delmarre**  
CFO and  
Secretary General

## ADVISORS

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Senior Advisor

**Gilles Rigal**  
Senior Advisor

**Christophe Aulnette**  
Tech & Telecom Senior Advisor

**Cédric Sellin**  
Technology Advisor

**Onno Sloterdijk**  
Senior Advisor Benelux

**Francesco Panfilo**  
Senior Advisor Italy



