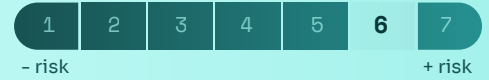




BROCHURE

PUBLICATION DATE: 04/2025

RISK LEVEL SCALE



Altaroc Odyssey 2025

A Vintage range of funds of funds

FRENCH REGULATED PRIVATE EQUITY FUND FOR PROFESSIONAL INVESTORS

Altaroc

Marketing Material

1 A portfolio built on strong convictions and proven expertise

Rigorous selection of general partners

FINANCIAL CRITERIA



Performance and stability

- **20 years of history** and a solid long-term track record
- Net IRR $\geq 15\%$, net multiple $\geq 2.0x$
- **Controlled volatility**, guarantee of long-term stability
- Funds of **$\geq \text{€1 billion}$** guaranteeing robust team and organisation
- Financial commitment from managers, guaranteeing optimal alignment

NON-FINANCIAL CRITERIA



Team strength and organisational robustness

- **Clear strategy and strong convictions**
- **Experienced teams**, cohesion and a culture of excellence
- **Structured governance**, integrating sector and regional expertise
- **Proactive succession of key partners**, guaranteeing continuity
- **Integrated ESG approach**, monitored over time
- **50 professionals, including 5 key partners**, for proactive and effective management

Our management and investment team

Top-level experience



Maurice Tchenio

Chairman
& co-founder

- Over **50 years'** experience in Private Equity
- Founder of Apax Partners
- Founder of Altamir, the first listed Private Equity Evergreen fund



Frédéric Stolar

Managing Partner
& co-founder

- Over **35 years'** experience in Private Equity
- Founder & MP of the Sagard funds for 20 years
- Ten years with leading funds: Warburg Pincus and Apax



Louis Flamand

Chief Investment
Officer

- Over **20 years'** experience in funds of funds
- Former Investment Director for Europe/Asia at Metlife
- Former Global Head of Private Equity at UBS Private Bank



Dimitri Bernard

Investment
Director

- Over **10 years'** experience in Private Equity
- Private Equity funds selection at Indosuez
- Private Equity funds of funds at Ardian



Diversified, turnkey portfolios that are designed to **optimize the risk/return profile**

ALLOCATION STRATEGY

80%

of funds allocated to 5 to 7 general partners in the first quartile worldwide¹

20%

of funds allocated to co-investments alongside our general partners

INVESTMENT STRATEGY

2

segments targeted for their risk/return profile: Growth & Buyout

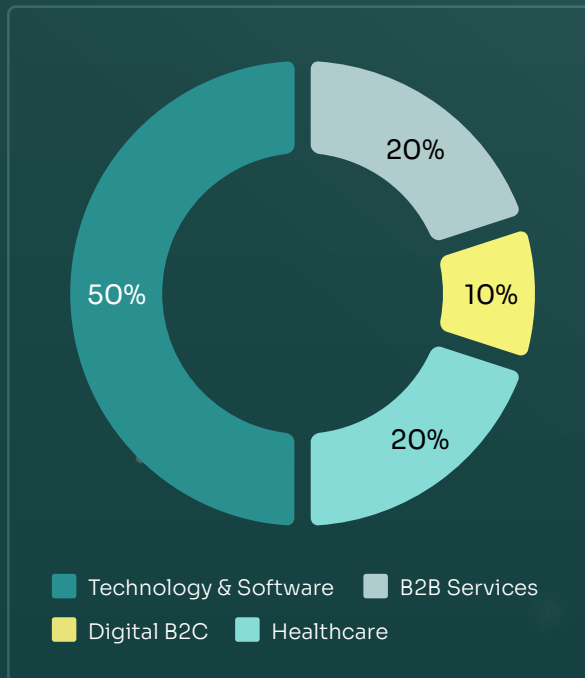
+150

underlying companies per Vintage (Large & Mid Caps²)

TARGET SECTORS

4

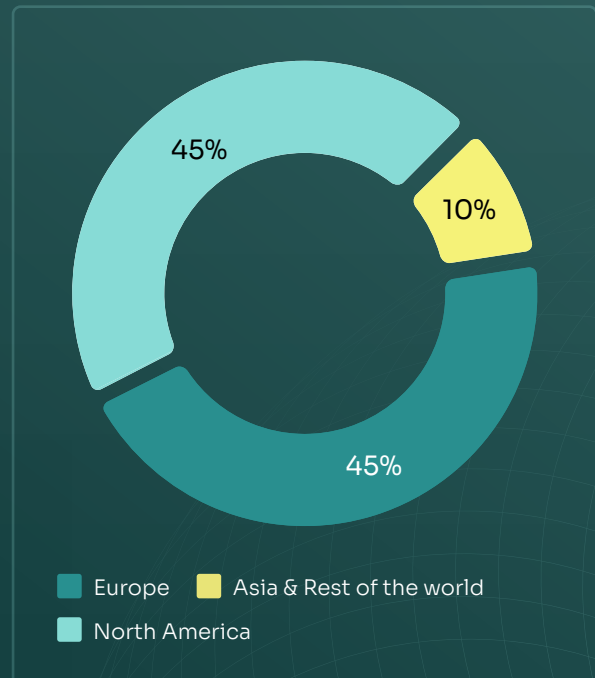
sectors targeted for their growth potential and strong historical resilience



TARGET REGIONS

3





dynamic regions targeted for the best possible diversification






1 - The first quartile worldwide refers to general partners in the top 25% of their category. In other words, their funds outperformed 75% of competing general partners over the period analysed. 2 - Large Caps: companies valued at >€1 billion // Mid Caps: companies valued at between €50 million and €1 billion. **Past performance is not a reliable indicator of future returns.**

2

The investment universe of the FPCI Altaroc Odyssey 2025 Vintage

Funds	Hg Saturn 4	Insight XIII, GBF XIII	Hg Mercury 5	Great Hill Equity Partners IX
Strategy	Growth Buyout	Growth Equity & Buyout	Growth Buyout	Growth Equity & Buyout
Amount invested by Altaroc	€60 million	\$52 million		
General Partner				
Year of inception	1990	1995	1990	1998
Total assets under management	\$75 billion	\$90 billion	\$75 billion	\$12 billion
Number of professionals	380	497	380	105
Net multiple ¹	2.3x	3.0x	2.3x	2.5x
Net IRR ¹	30%	22%	30%	25%
Average life	3.2 years	5.6 years	3.2 years	4.1 years
Loss ratio ²	2%	10%	2%	20%
Fund size	\$12 billion	\$12,5 billion	€2.5 billion	\$5 billion
Regional split				
North America	30%	65%	30%	85%
Europe	70%	20%	70%	15%
Rest of the world	0%	15%	0%	0%

Firm Commitments³

Funds	Inflexion Buyout Fund VII	New Mountain SEF II	Nordic Capital XII
Strategy	Buyout	Minority Equity	Buyout
General Partner			
Year of inception	1999	1999	1989
Total assets under management	£11 billion	\$55 billion	€31 billion
Number of professionals	180	260	230
Net multiple ¹	2.2x	2.2x	2.6x
Net IRR ¹	25%	19%	31%
Average life	3.5 years	4.5 years	3.5 years
Loss ratio ²	10%	2%	8%
Fund size	€4 billion	\$1 billion	> €10 billion
Regional split			
North America	0%	100%	30%
Europe	100%	0%	70%

1 - Average performance across funds, measured as of 31 December 2024 for the funds that have reached their term.

2 - Loss ratio: realised and unrealised capital losses as a percentage of total capital invested during the period under review.

3 - The FPCI Altaroc Odyssey 2025 has benefited from a warehousing transaction (acquisition of an investment) carried out by another fund managed by Altaroc Partners (the FPCI Altaroc Odyssey 2022). For more information on this transaction, please contact compliance@altaroc.pe directly. Investing in Private Equity involves risks. **Past performance is not a reliable indicator of future returns.**

3

Key features of the FPCI Altaroc Odyssey 2025 Vintage

Size - Target €400 million

Commitment from Altaroc's founders - €33 million

Subscription deadline - 31 March 2026

Fund term - 10 years, renewable three times for 1 year each

Format - FPCI with deferred capital calls, eligible for Luxembourg life insurance policy

SFDR classification - Article 8

ISIN Code - FR001400P8N2 (A units)

Investors - Qualified investors

Minimum investment - €100k and subsequent tranches of €5k¹

Management fees - On committed capital during the investment period, and on fair market value during the post-investment period

Carried interest - 20% exclusively on the co-investments²



Performance target
net of fees³

Multiple : **1,7x**
IRR : **13%**



Fee structure

Commitment	Fees
€100k€-€499k	2.50%
€500k€-€999k	2.25%
€1m-€1.999m	2.00%
€2m-€2.999m	1.80%
€3m-€9.999m	1.65%
≥ €10m	1.50%

Subscription fees: maximum 5%

4

The life cycle of the FPCI Altaroc Odyssey Vintage

Cash flow table for a €100,000 commitment in the FPCI Altaroc Odyssey 2025 Vintage³

Year	1	2	3	4	5	6	7	8	9	10
Capital calls	-20	-20	-20	-20	-20	0	0	0	0	0
Estimated distributions	0	0	0	+10	+10	+40	+40	+25	+25	+20
Target cumulative net cash flows	-20	-40	-60	-70	-80	-40	0	+25	+50	+70

Amounts in €k

Max disbursement Capital Repaid Final Gross Capital Gain

Optimum visibility thanks to **predictable and controlled** capital calls

Our capital calls are **smoothed over five years**, with **fixed amounts determined at the moment of subscription**.

2 capital calls per year
(the years following subscription)

1ST CALL

March 31

or the first business day in April
Settlement within three weeks

10% of commitment

2ND CALL

September 30

or the first business day in October
Settlement within three weeks

10% of commitment


1 - Potential investors must have the financial capacity to bear liquidity risks and capital loss risks (including the potential total loss of their commitment to the Fund). Certain risks associated with an investment in the Fund are described in more detail in the risk factors section of the Fund's regulations (the "Regulations"), which will be made available to investors prior to subscribing to units in the Fund. 2 - Subject to the overall performance being positive; payment can only occur once all commitments in the Fund have been reimbursed. 3 - The performance objective mentioned is for indicative purposes only and should not be considered as a guarantee of performance or return. These simulations do not take into account the applicable taxation for the investor, which depends on each investor's personal situation. Simulations are provided for informational purposes only and do not constitute a commitment by the management company. The Vintage performances have been calculated based on an assumed return of 1.7x on subscribed amounts. **Past performance and performance objectives are not a reliable indicator of future returns.**

5 Altaroc's Re-up program

An institutional approach made accessible to private investors

The Re-up program allows investors to adopt an institutional investment strategy by investing each year in the FPCI Altaroc Odyssey Vintages, thereby ensuring diversification over time as well as a mitigation of market cycles and optimal access to the best opportunities.


Financing six Altaroc Odyssey Vintages with €310,000¹

 Performance target net of fees: **2.35x the maximum drawdown¹**

Amounts in €k

Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Residual Commitment	100	100	100	100	100	100	0	0	0	0	0	0	0	0	0
Capital Calls	-20	-40	-60	-80	-100	-100	-80	-60	-40	-20	0	0	0	0	0
Distributions	0	0	0	10	20	60	100	125	150	160	150	110	70	45	20
Cash Flow of the Year	-20	-40	-60	-70	-80	-40	20	65	110	140	150	110	70	45	20
Maximum Drawdown	-20	-60	-120	-190	-270	-310									

Generating Additional Income Over 20 Years starting from €310,000¹

 Targeted average additional income: **€70k net of fees per year from the 10th year onward¹**

Amounts in €k

Year	1	2	3	4	5	6	7	8	9	10
Residual Commitment	100	180	240	280	300	300	300	300	300	300
Capital Calls	-20	-40	-60	-80	-100	-100	-100	-100	-100	-100
Distributions	0	0	0	10	20	60	100	125	150	170
Cash Flow of the Year	-20	-40	-60	-70	-80	-40	0	25	50	70
Maximum Drawdown	-20	-60	-120	-190	-270	-310				

Period of 6 years to reach a maximum drawdown target of €310k

Amounts in €k

Year	11	12	13	14	15	16	17	18	19	20
Residual Commitment	300	300	300	300	300	300	300	300	300	300
Capital Calls	-100	-100	-100	-100	-100	-100	-100	-100	-100	-100
Distributions	170	170	170	170	170	170	170	170	170	170
Cash Flow of the Year	70	70	70	70	70	70	70	70	70	70

Additional income target of €70k net of fees per year

1 – The performance targets mentioned are provided for informational purposes only and do not constitute a guarantee of returns. Past performance is not indicative of future results and may vary over time. These simulations do not take into account any taxation applicable to investors, which will depend on each investor's individual situation. Investing carries a risk of capital loss; the invested amount may not be fully recovered. Before making any investment decision, investors are encouraged to review the AIF's prospectus, regulations, or regulatory documentation and ensure that the investment aligns with their financial situation, investment objectives, and investment horizon.

The Re-up program – **how it works**



The Re-Up program: A strategy to **improve money multiples** and address **long-term wealth planning goals**

 Objective	Diversify my investments	Smooth risk over time	Start the process of self-financing	Meet my wealth management goals	Meet my wealth management goals and protect my heirs
	1 VINTAGE	2 CONSECUTIVE VINTAGES	6 CONSECUTIVE VINTAGES	10 CONSECUTIVE VINTAGES	20 CONSECUTIVE VINTAGES
Maximum cumulative cash outflows	-€80k	-€150k	-€310k	-€310k	-€310k
Number of underlying funds	Around 6 funds	Around 12 funds	Around 36 funds	Around 60 funds	Around 60 funds
Number of underlying companies	>150 companies	>300 companies	>1000 companies	>1500 companies	>1500 companies
Investment horizon	10 years	11 years	15 years	19 years	29 years
Gross multiple	1.88x	1.93x	2.35x	3.48x	5.51x

The target multiple mentioned above is provided for information purposes only and in no way constitutes a guarantee of return or results. The amounts actually received by investors will depend in particular on their personal tax situation. Investors are advised to read through the AIF's prospectus, regulations (or articles of association) and applicable regulatory documentation before committing to any subscription, in order to ensure that the prospective investment corresponds to their financial situation, investment objectives and financial investment horizon.

Regulatory information

This is a commercial presentation. Please refer to the AIF's articles of association and Key Information Document for investors before making any final investment decision. The portfolio management company Altaroc Partners (the "Management Company") draws investors' attention to the fact that the Fund was authorised for distribution in France by the Autorité des Marchés Financiers (the "AMF") on 21 March 2025 and that it has also been authorised for distribution to professional clients in Luxembourg since 28 March 2025. The Fund is also marketed in Switzerland in accordance with local regulations. The Fund's representative (the "Representative") and paying agent (the "Paying Agent") in Switzerland is Banque Heritage SA, having its registered office at 61 Route de Chêne, 1208 Geneva, Switzerland.

Altaroc Odyssey 2025, a Fonds Professionnel de Capital Investissement (French professional private equity fund) taking the form of a mutual fund (the "Fund") and governed by the French Monetary and Financial Code (the "CMF"), has been established on the initiative of the Management Company. The Fund is not subject to AMF authorisation and may adopt investment rules that differ from those of authorised funds. Investment in the Fund is strictly reserved for sophisticated investors who meet the conditions set out in Article 423-27-1 of the General Regulation of the AMF.

Non-contractual document published in April 2025. This document does not replace the Key Information Document for investors. The PRIIPS KID will be given to subscribers prior to their subscription.

This presentation does not constitute an offer to sell Fund units or an invitation to subscribe to or redeem Fund units. Potential investors must base their decision on their own analysis of the consequences – particularly the legal, fiscal and financial consequences, but also any other consequences – of investing in the Fund, taking into account the benefits of the investment and the risks it entails. This presentation cannot be considered as a recommendation to invest or as containing any legal or tax advice. Potential investors are strongly advised to consult their own advisers regarding the legal, tax and financial consequences of acquiring, holding, transferring or selling Fund units. Any opinions and/or judgements contained in this presentation, as well as any views, projections, forecasts and statements relating to the prospects of future events or the potential performance of the Fund, are Altaroc Partners' own assessments and interpretations based on information available at the date of the presentation. No representation is made, nor is any assurance given, as to (i) the accuracy of such statements, views, projections or forecasts, (ii) whether the objectives of the Fund to be managed by Altaroc Partners will be achieved, and/or (iii) the recovery of the amounts invested. Potential investors must determine for themselves the extent to which they can rely on such statements, views, projections or forecasts, without any liability on the part of Altaroc Partners in this regard.

RISKS

All investments involve risks. The value and income of an investment can go down as well as up, and the investor is not guaranteed to recover the capital invested. Past performance is not a reliable guide to future returns, and is not consistent over time. Private equity investments involve high risks of capital loss and do not offer any guarantee of liquidity.

CONFIDENTIALITY

The distribution of this presentation is strictly controlled. Any copy, reproduction or transmission of its content, in any form whatsoever, is forbidden without the prior written consent of the Management Company.

LEGAL WARNING

This document is marketing material published by Altaroc Partners S.A. (www.altaroc.pe), a French management company governed by Directive 2011/61/EU (AIFM), and certified by the Autorité des Marchés Financiers (AMF) under number GP-97022. Its registered office is at 61, rue des Belles Feuilles, 75016 Paris. Registered in the Paris Trade and Companies Register under number B 309 044 840.

Altaroc Partners S.A. has branches in Italy and Belgium.

This commercial presentation is not intended to be communicated to any individual, legal entity or entity domiciled, registered or established in a jurisdiction in which the acquisition or distribution of the Fund's units would be contrary to applicable local law, or which may be subject to prior registration or authorisation as required by applicable law in that jurisdiction.

Altaroc

altaroc.pe



Altaroc Partners S.A.
A French portfolio management
company authorised by the
Autorité des Marchés Financiers
under number GP97022

FRANCE
61 rue des Belles Feuilles – 75016 Paris
+33 (0)1 86 65 98 20

SWITZERLAND
3Altasuisse SA,
Rue François-Versonnex 7, 1207 Genève
+41 22 506 86 31