

PRESS RELEASE



Paris, July 29, 2020

H1 2020 RESULTS

**EURAZEO CONTAINS THE IMPACT OF THE PANDEMIC THANKS TO ITS DIVERSIFICATION
WHILE GROWING ITS ASSET MANAGEMENT ACTIVITY**

3rd party Assets Under Management (AuM) up 4% compared to December 31, 2019

- Fundraising: €1.1 billion - strong outlook, particularly for Eurazeo Growth in H2
- Total AuM virtually stable at €18.5 billion

Steady growth in recurring management fees in H1

- Management fees¹: €116 million, +18% - Fee rate: 1.4% on average
- Fee-Related Earnings (FRE): €28 million, +56%

Net Asset Value (NAV) per share of €70.7, down 12% compared to the end of 2019

- Highly diversified portfolio (no assets >10% of NAV), 97% composed of unlisted assets
- NAV stable for 90% of the scope in value (i.e. excluding Travel and Leisure segment)

Portfolio economic EBITDA up +5% excluding Travel and Leisure segment

- High exposure to Technology, increasing steadily
- Increasing impact of digital in the rest of the portfolio, particularly Eurazeo Brands and PME
- Encouraging signs of business recovery, back to pre-crisis levels in June excluding T&L

Solid financial position

- Gross cash of €587 million as of June 30, 2020, including €400 million drawn on the €1.5 billion syndicated credit facility
- Dry powder of €4.0 billion
- Net income attributable to owners of the Company: -€390 million, of which 80% coming from the Travel and Leisure segment

Virginie Morgon, Chairwoman of the Executive Board, declared:

“The first half of 2020 has demonstrated the strength and relevance of Eurazeo’s strategy. In an unprecedented context, our diversified platform has acted as a stabilizer: our 3rd party assets under management are growing and our Net Asset Value is both resilient and prudent. Excellent fundraising in an uncertain market over the past six months has also confirmed the momentum of our asset management activity. Thanks to our solid financial structure, we can accelerate and seize opportunities in a recovery economy. This acceleration will be all the faster as our strategy is founded on buoyant fundamentals for the new world: our strong long-term commitment to ESG and investment in technological companies which now represent a quarter of our assets.”

¹ Including calculated on balance sheet

I. BUSINESS ANALYSIS ACCORDING TO THE PANDEMIC IMPACT ON PERMANENT CAPITAL

For analysis purposes in the context of the COVID-19 pandemic, the Group presented in April a breakdown of its activities into four categories, defined according to the current and potential impact of the crisis on their business and on the value of the Group's portfolio (see Press Release of April 27, 2020):

Category 1: Resilient activities, little impacted in the short term due to a high level of recurring income or limited exposure to the consequences of the epidemic;

Category 2: Companies indirectly impacted by the lockdown as a result of the economic environment;

Category 3: Companies directly impacted by the widespread lockdown but expected to recover fairly quickly once lockdown is lifted;

Category 4: Companies directly impacted by the widespread lockdown, where business recovery is expected to be more gradual, encompassing companies exposed to the Travel & Leisure sector.

A. H1 2020 NET ASSET VALUE ANALYSIS BY CATEGORY

Net Asset Value per share totaled €70.7 as of June 30, 2020, down 12% compared to December 31, 2019, while maintaining the Group's standard methodology and historically prudent approach (see *presentation of the methodology in Appendix 7*).

NAV (€M)	12/31/2019	Change in value		Change in scope	06/30/2020	% total H1 2020
		€M	%			
Category 1	2,430	86	+4%	201	2,716	49%
Category 2	1,592	-17	-1%	10	1,585	29%
Category 3	664	-91	-14%	31	603	11%
sub-total excl. travel and leisure	4,685	-23	0%	241	4,904	89%
Category 4	1,298	-728	-56%	-	569	10%
Total activities	5,983	-751	-12.5%	241	5,473	99%
Net cash and other items	334	-3		-241	92	1%
Total Group	6,317	-754	-11.9%	-	5,564	100%
NAV per share (€)	€80.3		-11.9%		€70.7	

The value of **category 1-3 assets**, representing around **90% of the Group's NAV**, was **stable in H1 2020**. The valuation was sustained by the 5% increase in economic EBITDA in these categories during the period. Technological assets and the asset management activities delivered excellent performances and their valuations only partially reflect the improved market multiples in these segments. The NAV of Eurazeo Growth (Doctolib, ManoMano, Back Market, ContentSquare, etc.), primarily driven by the latest financing rounds, was therefore revalued by 11% in a context of soaring technological indices (NASDAQ +14% YTD).

Category 4, which represents 10% of NAV, is heavily discounted (-56%), given the uncertain context surrounding the recovery of international travel:

- **Planet Payment:** decrease of -50% in NAV, due to the sharp decline in the VAT refund activity and, to a lesser extent, dynamic currency conversion. The company completed a promising acquisition in payment processing (3C), a business less exposed to tourism;

- **WorldStrides**: fully impaired in the NAV in connection with an ongoing financial restructuring plan (post-closing) to enable the company, which organizes student travels, to pursue its growth;
- **Grape Hospitality**: 35% decline in the value of hotel operations. The value of the premises remains unchanged. Sharp reduction in costs during the lockdown and gradual turnaround in occupancy rates, reaching more than 50% in reopened hotels (around 80% of the hotel base);
- the **Europcar** share price is down 51% since the start of the year.

B. H1 2020 ECONOMIC REVENUE ANALYSIS BY CATEGORY

H1 2020 revenue trends in these categories confirm the relevance of this classification and the resilience of a large section of the portfolio.

Excluding companies exposed to the Travel & Leisure sector, revenue fell by 4% in H1 2020, and regained its pre-crisis level in June:

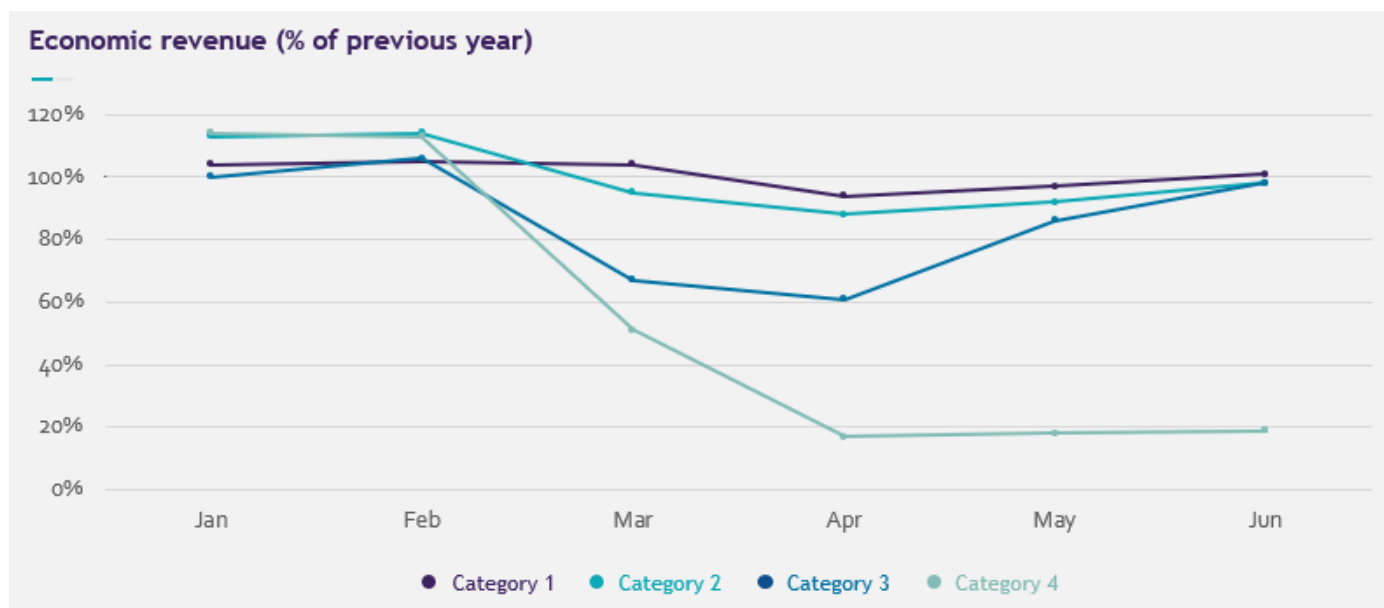
- **Category 1** revenue grew steadily over the period, driven by Technology companies, those exposed to staples, the healthcare and solar energy sectors as well as by the asset management activity. Eurazeo Growth portfolio companies (non-consolidated and not included in the figures below) posted revenue growth of over 60%, as a result of their digital native positioning;
- **Category 2** suffered a slowdown less intense than forecast in March-April, with a clear recovery from mid-May;
- in **Category 3**, several companies exposed to the consumer market rapidly developed their e-commerce business, offsetting the closure of their usual sales channels. This category enjoyed a recovery from mid-May;

Category 4 (Travel and Leisure) suffered the most in the portfolio as the pandemic impacted the high season for tourist and student travels. As expected, business recovery will be very gradual.

Revenue ¹ € million	2020				% change			
	Q1	April - May	June	Total H1	Q1	April - May	June	Total H1
Category 1 (49% of NAV)	443	283	141	866	4%	-4%	1%	1%
Category 2 (29% of NAV)	271	157	83	511	7%	-10%	-2%	-1%
Category 3 (11% of NAV)	227	122	82	430	-11%	-27%	-2%	-15%
sub-total excl. travel and leisure	940	562	306	1,807	1%	-12%	0%	-4%
Category 4 (10% of NAV)	381	82	51	514	-16%	-82%	-81%	-57%
Total	1,321	643	357	2,322	-5%	-41%	-39%	-24%

¹ monthly sales data by category based on unaudited management figures. Four companies in categories 2 and 3 were reclassified after Q1 2020 as their sensitivity was lower than forecast during lockdown

Monthly economic revenue trend by category



C. SUPPORT FOR THE PORTFOLIO COMPANIES

With the Group's active support, measures were taken to maintain a maximum number of production sites in activity within portfolio companies, with optimal health protection. Close attention was also paid to preserving cash and controlling costs in each of our companies. Portfolio companies are already assessing the plans to be implemented in the short- and mid-term to adapt their strategic roadmap to the new context (M&A, costs, new offers, accelerated digitalization, etc.).

The Group only had to financially support a limited number of portfolio companies. A total of €18 million was therefore invested from the Eurazeo balance sheet in Nest New York and Sommet Education to improve their cash position. Post-closing, the Group could be bringing WorldStrides \$50 million in new financing.

Considering the pre-crisis healthy financial structure of most portfolio companies, equity financing needs for the entire portfolio in 2020 were limited and estimated at around 2% of Net Asset Value, including amounts already invested.

II. ASSETS UNDER MANAGEMENT (AuM)

Assets Under Management amounted to €18.5 billion in H1 2020.

Eurazeo manages 3rd party AuM of €12.9 billion, up 4% from end 2019, and the Group's permanent capital (Net Asset Value, NAV) of €5.6 billion. The combination of these two financing sources boosts the Group's structure and growth outlook.

The Group invests in three asset classes, including over 70% in Private Equity.

Assets Under Management (AuM) € million	12/31/2019	06/30/2020	% change	% AuM H1 2020 ²
Private Equity ¹	12,799	12,378	-3%	71%
Private Debt	3,661	4,003	9%	23%
Real Assets	992	962	-3%	6%
Asset management	999	1,034	4%	-
Net cash and other items	334	92	n.m.	-
Total AuM	18,785	18,469	-2%	100%
<i>of which 3rd party AuM</i>	<i>12,468</i>	<i>12,905</i>	<i>4%</i>	<i>70%</i>
<i>of which permanent capital (NAV)</i>	<i>6,317</i>	<i>5,564</i>	<i>-12%</i>	<i>30%</i>

¹ Private Funds is included in Private Equity

² excluding the asset management activity and other

A. THIRD-PARTY ASSETS UNDER MANAGEMENT

The asset management activity continued to develop in H1 2020 in an uncertain environment, with third-party AuM up 4% to €12.9 billion. This increase had a positive impact on management and performance fee revenue received or receivable by the Group (see II.C. Contribution of the Asset Management Activity).

In H1 2020, **the Group raised €1.1 billion** in new capital from third-party investors, close to the record H1 2019 performance, despite the lockdown which slowed or delayed fundraising by certain funds:

- > Private Debt activity raised over €140 million in a wide range of funds, mainly IPD V (direct lending) and ISD V (senior debt), and confirmed the Group's strong outlook in this segment;
- > Private Equity recorded fundraising of around €1 billion excluding Eurazeo commitments:
 - In partnership with the Chinese fund CIC and BNPP, the Eurazeo *China Acceleration Fund* (ECAAF) completed its first closing for €400 million (including a Eurazeo commitment of €200 million),
 - Rhône (30% owned by Eurazeo) commenced fundraising for its next private equity fund, with commitments to date of approximately €1 billion. Of this amount, Eurazeo's subscription represents up to €100 million,
 - MCH (25% held by Eurazeo) secured an initial fundraising of €200 million (including a Eurazeo share of €80 million) for MCH V,
 - Eurazeo Growth III launched its fundraising, benefiting from investor interest in Eurazeo's track record and outlook in this category.

The Group has a substantial fundraising program for all asset classes. Due to macro-economic uncertainties, fundraising by certain funds initially scheduled for 2020 may be pushed back.

Fundraising ¹ (€M)	H1 2019	H1 2020	% change
Private Equity	704	980	39%
Private Debt	535	143	-73%
Real Assets	-	-	n.m.
Total	1,239	1,123	-9%

¹ excluding Eurazeo's commitments in the Group's programs

Furthermore, the Group manages **assets of around €5.4 billion under administrative mandates**, including approximately an additional €250 million raised in H1 2020. These Assets Under Administration (AuA) complete the management offering for major institutional clients and generate fees to cover a portion of asset management administration fixed costs.

B. GROUP PERMANENT CAPITAL – NET ASSET VALUE (NAV)

As of June 30, 2020, NAV per share totaled €70.7, down 12% compared to December 31, 2019. Unlisted assets accounted for **over 97%** of the portfolio.

- > **Eurazeo Capital:** solid portfolio performance, excluding Travel and Leisure (-1% value creation). The Travel and Leisure sector is heavily impacted (-62%).
- > **Eurazeo PME:** portfolio resilient on the whole, despite exposure in the consumer sector;
- > **Eurazeo Growth:** further vigorous growth momentum for portfolio companies' sales (over +60% in H1 2020) and new rounds of financing with investors;
- > **Eurazeo Brands:** the rapid growth of e-commerce and alternative sales channels offset the decline in traditional sales channels, helping to preserve the value of the assets;
- > **Eurazeo Patrimoine (Real Assets):** Value creation for clinics (C2S) and solar power plants (RedenSolar) offset by the impact of the crisis on the hotel group (Grape Hospitality)
- > **Asset management:** valuation of management fees was maintained due to the embedded impact of fundraising in 2019. Performance fees declined in H1 2020 due to the decrease in the valuation of short-term portfolios and less short-term value prospects.

NAV ¹ (€M)	2019	Change in value		Change in scope	H1 2020	% total H1 2020
		€M	%			
Private Equity	4,211	(687)	-16%	169	3,694	66%
<i>Capital</i>	2,850	(696)	-24%	14	2,169	39%
<i>private assets</i>	2,647	(601)	-23%	14	2,060	37%
<i>listed assets</i>	203	(95)	-47%	-	109	2%
<i>PME</i>	410	(54)	-13%	1	357	6%
<i>Growth</i>	684	72	11%	140	897	16%
<i>Brands</i>	259	-9	-4%	5	255	5%
<i>Venture</i>	8	-	-	8	16	-
Private Debt	13	-	-	2	15	-
Real Assets	760	(21)	-3%	(8)	731	13%
Asset management	999	(43)	-4%	78	1,034	19%
Total portfolio	5,983	(751)	-12.5%	241	5,472	99%
Net cash and other items	334	-3		(241)	92	1%
<i>Cash and cash equivalents</i>	533				587	
<i>Other securities and assets/liabilities²</i>	(219)				(549)	
<i>Tax on unrealized capital gains</i>	(61)				(46)	
<i>Treasury shares</i>	80				100	
Total	6,317	(754)		-	5,564	100%
NAV per share (€)	80.3		-11.9%		70.7	

¹ see presentation of the NAV calculation methodology in Appendix 7

² including assets invested outside of the group as LP

C. ASSET ROTATION

1. H1 2020 investments

The Group invested €908 million in H1 2020, including a balance sheet share of €313 million.

The Group contributed around €190 million (including a balance sheet share of €146 million) to new financing rounds conducted by the Eurazeo Growth portfolio such as Back Market, ManoMano, Vestiaire Collective and ContentSquare. These investments, mainly in connection with the launch of the Eurazeo Growth III fund, enable the Group to support the robust development of these companies which have maintained a high growth momentum over the recent period.

Eurazeo Patrimoine acquired the entire share capital of France Hostels and Les Piaules Belleville, two French hospitality market players redefining the accommodation offering for young travelers, for a total consideration of €22 million.

The Group also reinvested approximately €35 million of its balance sheet in portfolio companies to help them perform build-ups and €18 million to support certain companies and boost their liquidity.

The Group invested €88 million in H1 2020 in its asset management activity with the acquisition of an additional 10% of Idivest to bring the shareholding to 80% (as announced in May) and in iM Global Partners in connection with build-ups to boost its development.

2. H1 2020 divestments

The Group divested €429 million in H1 2020, including a balance sheet share of €73 million.

At the beginning of the year, Eurazeo Patrimoine sold its entire investment in CIFA, one of Europe's leading wholesale centers in Aubervilliers. The deal generated sales proceeds of €57 million for Eurazeo, i.e., a return on the initial investment of 2.2x and an Internal Rate of Return (IRR) of around 18%. This is Eurazeo Patrimoine's first ever asset divestment.

The breakdown of the main acquisitions and divestments of the period is presented in *Appendix 1*.

€ million	Investments		Divestments	
	H1 2019	H1 2020	H1 2019	H1 2020
Private Equity	1,002	578	896	212
Private Debt	184	188	201	154
Real Assets	90	54	0	63
Other	58	88	100	-
Total	1,334	908	1,197	429
<i>o/w balance sheet share</i>	621	313	1,039	73

III. FINANCIAL RESULTS – CONSOLIDATED FINANCIAL STATEMENTS

	€ million	H1 2019 PF	H1 2020
A. Contribution of companies, net of finance costs		126.5	(134.6)
B. Contribution of the investment activity		191.6	(388.8)
C. Contribution of the asset management activity		67.7	40.6
- including fee-related earnings ("FRE")		18.2	28.2
Amortization of assets relating to goodwill allocation		(97.9)	(92.6)
Income tax expense		(32.6)	23.9
Non-recurring items		(63.0)	(89.0)
Consolidated net income		192.2	(640.6)
Attributable to owners of the Company		163.6	(389.8)
<i>Attributable to non-controlling interests</i>		28.7	(250.8)

A. CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

Excluding Travel and Leisure sector companies, H1 2020 economic revenue would have declined by 4% and economic EBITDA would have risen by 5%.

In total, companies reported a 24% decline in economic revenue to €2,322 million. Economic EBITDA at constant Eurazeo scope fell by 53% during the period to €206 million.

The breakdown of the portfolio's performance is presented in *Appendix 2*.

Adjusted EBITDA¹ of fully-consolidated companies in H1 2020 decreased by 39% to €223.5 million. Adjusted EBIT¹ totaled €82.5 million.

Finance costs rose by 6% to €123.5 million due to new investments in 2019.

The contribution of companies, net of finance costs, was -€134.6 million in H1 2020 (+€111 million excluding Travel and Leisure)

	€ million	H1 2019 PF	H1 2020	% change
Adjusted¹ consolidated EBITDA		367.6	223.5	-39%
Adjusted ¹ consolidated EBIT		246.2	82.5	-66%
(-) Net finance costs		(116.8)	(123.5)	+6%
(=) Adjusted EBIT¹, net of finance costs		129.4	(41.0)	n.m.
(+) Net income of equity-accounted companies ¹		(2.9)	(93.6)	n.m.
A. Contribution of companies, net of finance costs		126.5	(134.6)	n.m.

¹ Excluding non-recurring items

B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

Investment activity net income was -€388.8 million in H1 2020, heavily impacted by the pandemic:

- > The absence of major divestments in H1 2020 due to the pandemic significantly reduced divestment gains, changes in fair value, dividends and other income which totaled €77 million (€249 million in H1 2019);
- > The €417.0 impairment losses mainly reflect the impairment of WorldStrides securities for €333 million as part of its ongoing financial restructuring;
- > Investment activity expenses declined over the period to €49.1 million, compared to €56.6 million in H1 2019. This amount includes recurring costs relating to the Group's strategic management and listing of €6 million. The expense allocated to the investment activity via calculated management fees totaled -€41 million, up 18% compared to H1 2019 (-€35 million) considering investments over the past 12 months. This expense represents revenue for the asset management activity and cancels out on consolidation.

	€ million	H1 2019 PF	H1 2020
Net capital gains or losses & dividends and other investment revenue		248.6	77.4
(-) Impairment		(0.3)	(417.0)
(-) Costs		(56.6)	(49.1)
B. Contribution of the investment activity		191.6	(388.8)

C. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

The asset management activity posted another revenue growth (+18%), once again demonstrating the platform's appeal.

The development of this strategic business creates numerous synergies within the Group, mainly through risk diversification, a greater investment universe, the increase in the share of recurring foreseeable income, the leverage impact on costs and the appeal for talents.

The activity's contribution in H1 2020 totaled €41 million, compared to pro forma €68 million in H1 2019.

- > **Management fee revenue** increased by +18% to €116 million, in line with AuM growth and breaks down as follows i) management activities for third parties up significantly by +18% to €75 million, driven by private equity fundraising (Eurazeo Capital IV, IDF III) and private debt ii) management fees calculated on Eurazeo's balance sheet for €41 million, an increase of +18% due to completed investments;
- > The Group's **operating expenses** totaled €87 million. They comprise all Eurazeo Group recurring costs (excluding Group strategic management and listing costs), including Idivest, iM Global Partner and the share of operating expenses of Rhône Group and MCH Private Equity.
- > **Fee Related Earnings** (FRE), which measure the activity's net recurring income (management fees - operating expenses), rose 56% in H1 2020 to €28.2 million.
- > **Performance fee related earnings** (PRE) totaled €12.3 million in H1 2020, compared to €49.5 million in H1 2019 which had benefited from fees calculated on the balance sheet in respect of completed divestments (Moncler, Elis and Neovia). It is recalled that Eurazeo is entitled to carried interest on (i) Eurazeo Capital and PME co-investment funds (ii) Idivest funds raised from 2018 and (iii) Rhône funds from Fund V. Performance fees from third parties should increase in the years to come when these funds reach maturity;

	€ million	H1 2019 PF	H1 2020	% change
Management fees¹		98.6	116.1	17.7%
(-) Operating expenses		(79.2)	(87.1)	10.0%
(+) Other		(1.3)	(0.7)	n.m.
(=) FRE		18.2	28.2	55.6%
(+) Realized performance fees ²		49.5	12.3	n.m.
C. Contribution of the asset management activity		67.6	40.6	-39.9%

¹ including management fees calculated on the balance sheet of €41 million in H1 2020 (€35 million in H1 2019)

² including realized performance fees calculated on the balance sheet of €10 million in H1 2020 (€47 million in H1 2019)

NON-RECURRING ITEMS AND DEPRECIATION AND AMORTIZATION

Non-recurring items, which almost exclusively relate to the portfolio companies, totaled -€89 million in H1 2020. They primarily comprise restructuring, and transformation project costs in the portfolio companies for €72 million, foreign exchange hedging impacts for €14 million and €7 million in financial and equipment donations to help combat COVID-19.

IV. CASH AND CASH EQUIVALENTS

Eurazeo's gross cash totaled €587 million as of June 30, 2020, including €400 million drawn on the €1.5 billion syndicated credit facility. Gross cash totaled €533 million as of December 31, 2019.

The main changes compared to December 31, 2019 involved balance sheet investments totaling €313 million, balance sheet total or partial divestments for €73 million and share buybacks for €33 million.

At the end of June 2020, the Group held 2.84 million treasury shares, i.e. 3.61% of total outstanding shares (78,645,486 shares).

V. SUBSEQUENT EVENTS

On July 21, WorldStrides announced that it has filed a prepackaged plan to effect a financial restructuring. Prior to the filing, WorldStrides entered into a Restructuring Support Agreement with a majority of its secured lenders and with its controlling shareholders to provide access to significant new financing, which will support its business plan going forward, including navigating the COVID-19 pandemic. The financial reorganization plan is subject to US court approval and other conditions. Details of this plan are published in WorldStrides' press release. Eurazeo SE's contribution to the new financing is approximately 50M\$.

On July 23, Eurazeo PME entered into exclusive negotiations to acquire, through a special purpose vehicle, approximately 67.5% of the share capital and 71.8% of the voting rights of EasyVista and 125,000 convertible bonds at a price of €70 per share and €70 per convertible bond. This price values 100% of the share capital of EasyVista at approximately €131 million. Subject to acquiring the Controlling Block, a simplified public offer targeting all remaining securities issued by the company will be filed. It should be filed at the end of the third quarter 2020.

On July 27, Eurazeo announced an €80 million investment by the Eurazeo China Acceleration Fund (ECAAF) in DORC (Dutch Ophthalmic Research Center), one of the world's leading specialists in vitreoretinal surgery. This investment is the first for the fund, whose aim is to invest alongside Eurazeo in French and European companies active in sectors with high growth potential in China and to accompany them in pursuing this strategy. The amount corresponding to this investment was previously carried on Eurazeo's balance sheet pending the establishment of the fund. This syndication has no impact on the other funds managed by Eurazeo, and in particular Eurazeo Capital IV, which is also an investor in DORC. At present, Eurazeo provides 50% of ECAAF's commitments. The positive impact on Eurazeo's cash position is therefore €40 million.

On July 28, Eurazeo Growth announced that it had invested \$33 million in the fintech company Thought Machine based in London, specializing in cloud native core banking technologies.

ABOUT EURAZEO

- > Eurazeo is a leading global investment group, with a diversified portfolio of €18.5 billion in assets under management, including €12.9 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 professionals and by offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth. Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.
- > Eurazeo has offices in Paris, New York, Sao Paulo, Seoul, Shanghai, London, Luxembourg, Frankfurt, Berlin and Madrid
- > Eurazeo is listed on Euronext Paris.
- > ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA

EURAZEO FINANCIAL TIMETABLE

November 17, 2020	Q3 2020 revenue Investor Day in Paris
March 11, 2021	2020 annual results
April 28, 2021	Annual Shareholders' Meeting
May 20, 2021	Q1 2021 revenue
July 28, 2021	H1 2021 results

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APPENDIX 1: ASSET ROTATION

A. PRIVATE EQUITY

Investments / reinvestments (€578 million, including a balance sheet share of €171 million).

Eurazeo Capital and Eurazeo PME reinvested a total of €20 million in build-ups and financial support linked to the COVID-19 crisis (Eurazeo balance sheet share of €15 million)

Eurazeo Growth invested €188 million (Eurazeo balance sheet share of €146 million) in several new financing rounds conducted by its current investments (Back Market, Mano-Mano, Vestiaire Collective, Younited Credit, etc.). Eurazeo Growth investments now represent 16% of the Group's NAV (i.e. €897 million).

The Venture activity invested €205 million in three sub-segments: Digital (Music World Media, Hook, Homa Games, Andjaro and Withings), Healthcare (Flamingo Therapeutics, Corlieve Therapeutics, Kaia Health and Lifebit), and Smart City.

The mandates and funds of the Private Funds Group invested €153 million.

Divestments (€212 million)

H1 divestments concerned Venture companies (Clustree, Sensee, Campanda, Genkyotex and IntegraGen) and Private Funds Group.

B. REAL ASSETS

Investments (€54 million, recorded in full on the balance sheet):

In March 2020, Eurazeo Patrimoine acquired France Hostels and Les Piaules Belleville, two French hospitality market players, for an equity investment of €22 million. The combined group manages and partly owns 3 youth hostels in France and is preparing to open 4 new establishments that are currently under construction in Paris and three regional cities. An additional establishment under construction in Paris will be acquired by the group at the end of the year, including the real estate.

In H1 2020, Reden Solar furthered its international growth via 7 external growth transactions with the participation of Eurazeo Patrimoine for €14 million. These new power plant acquisitions in Spain, Greece, Chile and Mexico will boost its production capacity by around 94MW.

Dazeo continued to roll-out its Spanish investment program in H1 2020. Two new projects in Madrid and Barcelona and additional investments in ongoing projects were completed for a total of €16 million.

Furthermore, around €3 million was invested in the first half of 2020 under the Highlight building off-plan acquisition agreement, representing a total investment of 45% of the acquisition price.

Divestments (€63 million, recorded in full on the balance sheet):

In February 2020, Eurazeo Patrimoine completed its first divestment with the sale of CIFA, one of Europe's leading wholesale centers in Aubervilliers. The deal generated sales proceeds of €57 million for Eurazeo, i.e., a return on the initial investment of 2.2x and an Internal Rate of Return (IRR) of around 18%. Eurazeo Patrimoine retained its 30% stake in the marketplace ParisFashionshops.com created at the same time as CIFA.

C. PRIVATE DEBT

Investments (€188 million):

The Private Debt activity financed nine investments, including Juvisé Pharmaceuticals (pharmaceuticals company distributing its own brand products), Banook (clinical trial service provider), Frulact (producer of fruit-based preparations), Kinly Group (provider of video-conferencing and related services), Mediaschool (private higher education group), Mont Blanc Hélicoptères (helicopter transport and maintenance) as well as Ontime via its Isia fund.

Divestments (€154 million):

The team completed 34 divestments (total or partial), mainly Biscuit International (biscuit manufacturer), Isabel Marant (women's ready-to-wear brand), Arena (water sports), Residalya (network of retirement and care homes for the elderly) and Homeperf (homecare service provider of perfusions and artificial nutrition).

D. STRATEGIC PARTNERSHIPS

iM Global Partner (AuM not consolidated)

Assets under management of IM Global Partner totaled \$15.9 billion at the end of June, up 13% compared to December 2019, at constant scope, driven by the outperformance of its affiliates and steady collection momentum.

In April and May, IM Global Partner closed its investment in Zadig (European equity management firm) and its acquisition of Oyster (Luxembourg distribution platform).

Rhône Group

Rhône Fonds V: Transactional activity in the first half of 2020 was disrupted by the impact of COVID-19. Despite the challenging market environment, Fund V closed on the acquisition of one investment and realized several important developments across the portfolio.

- > In June 2020, Fund V, in partnership with family-held company The Chatterjee Group, completed the acquisition of McDermott International's wholly-owned subsidiary, Lummus Technology, for an enterprise value of \$2.5 billion. Lummus is a leading global licensor of process and equipment technologies, and supplier of catalysts, for the refining and petrochemicals industries.
- > In April 2020, Fund V announced its agreement to acquire the 26% ownership stake in Maxam held by its Chairman to increase its ownership to 71% and establish majority control, subject to customary closing conditions.
- > In March 2020, Hudson's Bay Company completed its go-private, as part of which Fund V and its co-investors' stake were accreted from 24% to 39% without investing further capital. Soon after, HBC completed the sale of its remaining interest in the Lord & Taylor flagship building to Amazon.
- > In March 2020, Vista Global successfully priced a novel \$196 million private placement financing with U.S. investors.

In June 2020, Rhône Fund IV and its co-investors invested €50 million into CSM Bakery Solutions, which facilitated the successful amendment and extension of its debt facilities.

In January 2020, Rhône Fund II priced a €45 million secondary sale of its remaining position in Unieuro, bringing Fund II to a conclusion. Overall, the fund returned a 3.4x gross multiple of invested capital and 63.9% gross IRR, and a 2.8x net multiple of invested capital and 42.3% net IRR, representing first quartile results across key return metrics.

MCH Private Equity

Following its last investment in the MCH IV fund in December 2019, MCH completed the first closing of its fifth fund, MCH V, in May 2020 for €200 million, i.e. around 50% of its final €400 million target. As lead investor, Eurazeo was partnered in this round of financing by Spanish and international investors of previous funds. With this new fund, the team of more than 20 investors will manage assets of around €1 billion through its various funds.

In terms of investment, MCH completed three external growth transactions in the MCH IV fund in H1 2020. The team also signed the second investment of the Oman-Spain Investment fund, acquiring a minority stake in TCI Cutting, a designer of laser cutting machines. There were no divestments during this half-year.

At portfolio level, teams have continued their intensified reporting to support the exit from the health crisis. All portfolio companies were able to resume their business.

APPENDIX 2: PORTFOLIO PERFORMANCE

ECONOMIC REVENUE

	€ million				Q1				Q2				H1			
	2019 PF	2020	% chg.	% chg. (lfl)	2019 PF	2020	% chg.	% chg. (lfl)	2019 PF	2020	% chg.	% chg. (lfl)				
<i>Eurazeo Capital</i>	939	889	-5.3%	-5.5%	1,201	608	-49.4%	-49.4%	2,140	1,496	-30.1%	-30.1%				
<i>excluding Travel and leisure</i>	534	546	2.3%	2.2%	532	481	-9.5%	-9.5%	1,066	1,028	-3.6%	-3.7%				
<i>Eurazeo PME</i>	258	250	-3.1%	-3.1%	251	214	-14.6%	-15.4%	509	464	-8.8%	-9.2%				
<i>Eurazeo Brands</i>	13	13	1.3%	1.3%	14	15	9.2%	9.2%	27	29	5.3%	5.3%				
<i>Eurazeo Patrimoine</i>	141	127	-9.5%	-9.5%	167	123	-26.5%	-26.5%	308	250	-18.7%	-18.7%				
Portfolio economic revenue	1,351	1,280	-5.3%	-5.4%	1,633	960	-41.2%	-41.3%	2,984	2,240	-24.9%	-25.0%				
Investment activity economic revenue	3	3	28.2%	28.2%	8	3	-55.7%	-55.7%	10	7	-34.5%	-34.5%				
Asset management activity economic revenue	31	38	25.4%	25.4%	35	37	3.9%	3.9%	66	75	13.9%	13.9%				
Total economic revenue	1,384	1,321	-4.5%	-4.6%	1,676	1,001	-40.3%	-40.4%	3,060	2,322	-24.1%	-24.2%				

N.B. 2019 pro forma figures at constant Eurazeo scope. Like-for-like ("lfl") = at constant Eurazeo scope and exchange rates.

The revenue generated by Eurazeo Growth portfolio companies was not consolidated, but increased by more than 60% over the period.

ECONOMIC EBITDA BY INVESTMENT DIVISION

	€ million		H1	
	2019 PF	2020	% chg.	% chg. (lfl)
Eurazeo Capital	319	116	-63.6%	-63.8%
<i>excluding Travel and leisure</i>	160	166	4.0%	2.5%
Eurazeo PME	61	57	-5.5%	-6.3%
Eurazeo Brands	(2)	(3)	<i>n.m.</i>	<i>n.m.</i>
Eurazeo Patrimoine	59	36	-38.9%	-38.9%
Total portfolio economic EBITDA	437	206	-52.9%	-53.2%
<i>Consolidated EBITDA</i>	365	224	-38.8%	-39.3%
<i>Proportionate EBITDA</i>	72	(18)	<i>n.m.</i>	<i>n.m.</i>

ECONOMIC EBITDA BY CATEGORY

	€ million		H1	
	2019 PF	2020	% chg.	% chg. (lfl)
Category 1	148	166	12.5%	10.8%
Category 2	72	76	5.9%	5.2%
Category 3	36	26	-27.1%	-27.2%
Sub-total Category 1-3	256	269	5.0%	3.9%
Category 4 (<i>Travel and Leisure</i>)	181	(63)	-134.6%	-134.6%
Total portfolio economic EBITDA	437	206	-52.9%	-53.2%

N.B. 2019 pro forma figures at constant Eurazeo scope. Like-for-like ("lfl") = at constant Eurazeo scope and exchange rates.

A. PRIVATE EQUITY

Company	IFRS revenue		% ⁽¹⁾	Comment
	H1 2019 PF	H1 2020		
Eurazeo Capital (€ million, unless stated otherwise)				
Albingia	125	132	+6%	<ul style="list-style-type: none"> Positive topline development during H1 2020, driven by the favorable renewal campaign in the early months of the year. The exact impact on sinistrality in the current environment will be acknowledged on a longer period of time.
CPK	159	157	-1%	<ul style="list-style-type: none"> Topline impacted by (i) lower demand in the Away From Home channel and (ii) SKUs shortage due to higher absenteeism during the COVID period, despite good commercial negotiation with the trades pre-COVID Good progress on Lutti's integration
DORC	64	52	-20%	<ul style="list-style-type: none"> Good performance in Q1 was offset by COVID impact in Europe at end of March; Since the ease of lockdown in May, quick recovery seen across geographies, achieving 87% of the pre-COVID activity as of mid-July
Elemica (\$)	25	25	+3%	<ul style="list-style-type: none"> Steady performance in H1. Continuous solid performance in SaaS revenue growth vs. prior year of +4%; overall revenue growth of +3% EyeFreight acquisition completed in Q1 2020 contributed to overall sales growth
Grandir	137	117	-14%	<ul style="list-style-type: none"> Activity strongly disrupted by general lockdown across geographies. However, the significant level of subsidies, a reduced cash-burn (furlough, ...) and additional financing has allowed the Group to manage this period smoothly. Nurseries started to reopen between May and June and occupancy has been ramping up quickly, reaching >80% in France at the end of June.
Iberchem	84	87	+5%	<ul style="list-style-type: none"> Consistent topline growth The Company was impacted in the Middle East due to lockdown but compensated by the double-digit growth in first 4 months
Planet	173	92	-47%	<ul style="list-style-type: none"> Heavily impacted by COVID-19 crisis. -476% Y/Y on the tax free segment at gross profit level and -1% and -6% on the currency conversion and Processing & Acquiring activities respectively. Additional cost saving options under review. Acquisition of 3C Payment creates a major global provider of value-added payment solutions. Closing expected in July 2020
Seqens	505	489	-3%	<ul style="list-style-type: none"> Pharma division benefited from a resilient and solid demand for its APIs while Specialty Ingredients division witnessed weaknesses in a certain specific end markets despite a solid performance notably on solvents. As a consequence, YTD Revenues slightly declined with solid growth in the Pharma division broadly offsetting the sales impact on Specialty Ingredients stemming from the macro-environment
Sommet Education (CHF, Adj revenue)	76	85	+11%	<ul style="list-style-type: none"> Strong resilience and flexibility to adapt to the sanitary crisis and implied lockdown, successfully continuing programs delivery online with more than 4,400 videos produced and published. Adjusted revenue growth, notably benefitting from the integration of Ecole Ducasse.
Trader Interactive (\$)	53	54	+0%	<ul style="list-style-type: none"> Generating consistent growth driven by its marketplace business The Company continued to invest behind its product, maintaining its significant value proposition to customers
Worldstrides (\$)	650	345	-47%	<ul style="list-style-type: none"> Recent travel restrictions had a major impact on WorldStrides, as the high season for student travel runs from March to July. The Company has set up a proactive cost containment plan. Certain insurance policies are in place and negotiations are underway to secure the company's short and medium-term liquidity.

1) at constant Eurazeo scope

Company	IFRS revenue		% ⁽¹⁾	Comment
	H1 2019 PF	H1 2020		
Eurazeo PME (€ million)				
2RH	42	52	+23%	<ul style="list-style-type: none"> • 2 Ride benefits from Nolan integration (May 2019). • The group shows over the last weeks a very good reopening and backlog on all brands, boosted by urban mobility mega trend after having being impacted by limited access to retail in key European countries and supply constrained by plant closure (Italy and Portugal)
Dessange	45	33	-27%	<ul style="list-style-type: none"> • Salons and franchisees have reopened since the 11 of May with a strong level of activity
Efeso	37	38	+4%	<ul style="list-style-type: none"> • Efeso benefits from build-up integration ROI (July 2019). • Travel bans and plant closures in some sectors are leading to some project delays. • Digital activity registers a strong growth.
In'Tech Medical	54	58	+8%	<ul style="list-style-type: none"> • In'Tech continues to profit from its good positioning as a partner to accompany its clients growth. • Order book remains strong
MK Direct	104	103	-1%	<ul style="list-style-type: none"> • During the Covid containment, significant slowdown in activity as retail/channels shut in France. • Since May, strong improvements in performance, especially thanks to distance-selling channel.
Orolia	44	47	+8%	<ul style="list-style-type: none"> • Orolia benefits from the integration of two build-ups Skydel and Talen-X in H2 2019 • Limited Covid impact thanks to the leadership position on R-PNT, essential business for customers. • Favorable product mix in Aerospace, Defense, & Government. Backlog remains robust except in the aerospace related businesses.
Péters	38	31	-18%	<ul style="list-style-type: none"> • Postponed elective surgeries impacted Peters digestive & cardiovascular markets. • After a significant decline in daily sales from mid-March, June showed a very good recovery, close to last year sales.
Redspher	125	82	-34%	<ul style="list-style-type: none"> • Due to the total shutdown of its clients' plants, Redspher has been significantly impacted by the crisis. Impact limited thanks to new markets entered over the last years. Recovery is significant on many sub-sectors since end of May but remains below last year.
Vitaprotech	19	19	-1%	<ul style="list-style-type: none"> • Vitaprotech benefits from 2 build-ups integration (TDSI and Vauban), integrated in 2019. • The confinement has reduced Vitaprotech activities despite an encouraging end of Q2 both in sales and order intakes. • Temperature-based access control solutions (cameras & badge readers) have been commercialized ahead of deconfinement.

1) at constant Eurazeo scope

Company	Comment
Eurazeo Growth	
Adjust	<ul style="list-style-type: none"> • Solid performance in H1, despite a relative slowdown in customer acquisition in Q1
Backmarket	<ul style="list-style-type: none"> • Triple-digit sales growth in H1, with notably an outstanding performance in the US
Content Square	<ul style="list-style-type: none"> • Very strong growth in H1, above 100% vs. H1 2019 • Clicktale and Pricing Assistants now fully integrated
Doctolib	<ul style="list-style-type: none"> • Solid growth in H1, thanks notably to the acceleration of telehealth since lockdown
ManoMano	<ul style="list-style-type: none"> • Triple-digit sales growth in H1, thanks to a strong increase in traffic during the lockdown period and a significant improvement in conversion rate • Sharp decrease in marketing costs as a % of revenue
Meero	<ul style="list-style-type: none"> • Slowdown in revenue during lockdown notably in the travel, real estate and food delivery verticals • Progressive recovery since June
Payfit	<ul style="list-style-type: none"> • Solid growth in H1 despite COVID-19, thanks to a relatively good performance in bookings and a controlled churn
Younited Cr�dit	<ul style="list-style-type: none"> • Slowdown in B2C revenue to focus on low risk categories • Exceptional performance in B2B with a number of very large contracts signed in H1
Vestiaire Collective	<ul style="list-style-type: none"> • Solid overall performance in H1, after the strong acceleration post lockdown with revenue growth reaching almost 100% at the end of the semester • Very promising performance in the U.S.
IES	<ul style="list-style-type: none"> • Solid sales performance in Q1, offsetting the impact of the temporary closures of the production sites from March to May
I-Pulse	<ul style="list-style-type: none"> • Stable revenue in H1. Most investments postponed to H2 and 2021

Company	Comment
Eurazeo Brands	
Bandier	<ul style="list-style-type: none"> • Triple-digit e-commerce sales growth, offsetting the impact of the temporary closures of its seven retail stores amid COVID-19
Herschel	<ul style="list-style-type: none"> • Double-digit e-commerce growth, partially offsetting wholesale business results, which were significantly impacted by COVID-19
Nest NY	<ul style="list-style-type: none"> • Triple-digit e-commerce sales growth and strong digital retail sell-throughs as consumer demand remains robust despite the mandatory retail store closures
Q Mixers	<ul style="list-style-type: none"> • Double-digit sales growth due to strong off-premise performance, offsetting the effects of COVID-related closures in the on-premise channel
Pat McGrath	<ul style="list-style-type: none"> • <i>Not consolidated</i>

B. REAL ASSETS

Company	IFRS revenue		% ⁽¹⁾	Comment
	H1 2019 PF	H1 2020		
Eurazeo Patrimoine (€ million)				
C2S	104	122	+17%	<ul style="list-style-type: none"> • Double digit revenue growth driven by (i) the contribution of the build-ups closed in H1 2019, (ii) the subsidies received following revenue loss due to the COVID-19 crisis; • Ongoing capex plan across 5 of the existing clinics.
Grape Hospitality	111	46	-59%	<ul style="list-style-type: none"> • H1 2020 performance is heavily impacted by the lockdown and travel restrictions in Europe due to the COVID-19 crisis; • A specific reopening plan and optimization plan was developed and is in place since May 2020; First results following the hotels reopening are very positive with an occupancy rate over 30% on average
Euston House	3	3	+3%	<ul style="list-style-type: none"> • Topline growth is in line with expectations thanks to the reviews realized in early 2020; • Impact of COVID-19 on rent recollection is under control.
Reden Solar	20	30	+49%	<ul style="list-style-type: none"> • Strong revenue growth following the significant M&A acquisitions; 7 bolt-ons closed in 2020 in Spain, Greece, Chile and Mexico (c. 94MW capacity increase for the group); • Ongoing CRE organic development in France;
Emerige	69	49	-29%	<ul style="list-style-type: none"> • Revenue decrease due to the COVID-19 lockdown in France which stopped construction sites and the delivery of building permits for more than 2 months; • 2020 revenues are expected to partly shift to 2021.
France Hostels	not yet consolidated			
Highlight	under construction			<ul style="list-style-type: none"> • Forward purchase of a historic building in Courbevoie, to be renovated and transformed into a c.24,000 sqm complex; • Eurazeo equity investment of €59m alongside Decaux family's minority interest: 45% of the acquisition costs funded to date; • Expected delay of several months in the delivery date due to the stoppage of the construction site following the COVID-19 lockdown in France.
Dazeo	under construction			<ul style="list-style-type: none"> • Initial investment program of €70m increased to €90m (target allocation); • 2 additional projects funded in H1 2020 in Madrid and in Barcelona and additional financing for existing projects for c. €16m; • Total of 11 projects funded to date for a total amount of c. €57m.
Paris Fashion Shops	not consolidated			<ul style="list-style-type: none"> • B2B marketplace dedicated to wholesalers • 2020 results are expected to outperform 2019 despite the covid-19 crisis impact

1) at constant Eurazeo scope

APPENDIX 3: ASSETS UNDER MANAGEMENT

€ million	12/31/2019			06/30/2020		
	NAV	3rd party AuM	Total AuM	NAV	3rd party AuM	Total AuM
Private Equity, Eurazeo	4,211	7,029	11,240	3,694	6,941	10,635
<i>Capital</i>	2,850	1,273	4,124	2,169	1,157	3,326
<i>PME</i>	410	364	774	357	382	739
<i>Growth</i>	684	565	1,249	897	431	1,328
<i>Brands</i>	259	-	259	255	-	255
<i>Venture</i>	8	2,263	2,271	16	2,220	2,236
<i>Private Funds</i>	-	2,564	2,564	-	2,751	2,751
Private Debt	13	3,648	3,661	15	3,988	4,003
Real Assets (Eurazeo Patrimoine)	760	67	826	731	55	786
Rhône (30%)	-	1,529	1,529	-	1,725	1,725
MCH Private Equity (25%)	-	194	194	-	195	195
Asset management	999	-	999	1,034	-	1,034
Net cash and other items	334	-	334	92	-	92
Total	6,317	12,468	18,785	5,564	12,905	18,469

¹ including assets invested outside of the group as LP

APPENDIX 4: FEE PAYING AUM

H1 2020 (€M)	Eurazeo investment partners ¹	Rhône (30%)	MCH (25%)	Balance sheet Eurazeo	Total
Private Equity	5,625	958	187	4,069	10,839
Private Debt	3,032	-	-	14	3,046
Real Assets	37	32	-	605	674
Total	8,694	990	187	4,688	14,559

¹ including funds raised by Eurazeo and Idinvest with investment partners

APPENDIX 5: LISTED COMPANY SHARE PRICES

Share price (20 days VWAP)

	% held	Number of shares	Share price (€)	NAV (€M)
Eurazeo Capital Listed				
Europcar	29.89%	48,988,006	2.2	108.6
Eurazeo Growth Listed				
Farfetch	1.55%	3,725,345	14.0	52.1

APPENDIX 6 - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

€ million	12/31/2019 net, restated	06/30/2020 net
Goodwill	3,807.3	3,499.0
Intangible assets	2,149.9	2,067.9
Investments in associates and financial assets	2,757.7	2,946.6
Other non-current assets	2,320.5	2,302.1
Non-current assets	11,035.5	10,815.6
Inventories and receivables	1,519.6	1,554.7
Cash assets	1,092.3	1,574.8
Current assets	2,612.0	3,129.5
Assets classified as held for sale	258.4	5.5
Total Assets	13,905.8	13,950.6

€ million	12/31/2019 net, restated	06/30/2020 net
Equity attributable to owners of the Company	5,006.0	4,548.1
Equity attributable to non-controlling interests	1,613.3	1,367.5
Total equity	6,619.3	5,915.7
Long-term borrowings	3,788.2	4,461.6
Other non-current liabilities	910.9	868.3
Non-current liabilities	4,699.1	5,330.0
Short-term borrowings	435.0	620.7
Other current liabilities	1,981.6	2,081.6
Current liabilities	2,416.6	2,702.3
Liabilities directly associated with assets classified as held for sale	170.8	2.6
Total Equity and Liabilities	13,905.8	13,950.6

APPENDIX 7: NAV CALCULATION METHODOLOGY

Net Asset Value (NAV) is determined by Eurazeo based on net equity as presented in the Eurazeo company financial statements, adjusted to include investments at their estimated fair value, generally drawing on the recommendations set out in the International Private Equity Valuation Guidelines (IPEV).

Based on these recommendations, which propose a multi-criteria approach, Eurazeo's preferred method for valuing its unlisted investments is based on comparable multiples (stock market capitalization or transactions) applied to earnings figures taken from the income statement. Where necessary, these are adjusted to reflect a recurring level, such as that established in a transaction. The multiple adopted is based on an acquisition multiple revalidated at each valuation date using medium-term market multiple trends. These multiples are determined either independently by a corporate bank or using public data.

When the comparables method is not relevant, other valuation methods are adopted, such as the Discounted Cash Flow method.

Growth companies are generally valued with reference to the valuation adopted during the latest fundraising if still relevant on the valuation date.

For certain American investments, the impact of structuring based on preferred shares is taken into account in the overall valuation.

The calculated valuations are corroborated by independent appraisers which determine their own valuation ranges in accordance with IPEV recommendations.

Eurazeo Patrimoine's investments are valued, in part or in full, based on expert values, according to the weight of their real estate component and the nature of their business.

Listed investments are valued on the valuation date based on the average, over the 20 days preceding the valuation date, of average daily share prices weighted by traded volumes.

Net cash and cash equivalents of various operating assets and liabilities and Eurazeo treasury shares are valued at the valuation date. Treasury shares allocated to share purchase option plans are valued at the lower of the closing price and the strike price.

Net Asset Value is reported after adjustment for the taxation of unrealized capital gains and invested capital likely to be due to management teams. The number of shares is the number of shares comprising the Eurazeo share capital less any treasury shares earmarked for cancellation.

This methodology, as well as its parameters insofar as they remain relevant, are constantly applied over time. Sample comparables are also stable, as much as possible, over the long-term.