

PRESS RELEASE



Paris, November 17, 2020

EURAZEO FURTHER GROWS ITS ASSET MANAGEMENT ACTIVITIES AND CONFIRMS ITS AMBITIONS

Fundraising expected to increase in 2020

- Solid fundraising over 9M of €1.5 billion, including €1.4 million in high value-added Private Equity
- Eurazeo Growth III fund raised over €500 million¹ to date
- Good year-end momentum allowing to target growth in fundraising in 2020, compared to an already record 2019 (€2.4 billion)

Strong growth in asset management at end-September

- Management fees: c. €180 million, up +15% over 9 months
- Total AUM: €18.8 billion, +5% on a 12-month rolling basis
 - including 3rd party AUM of €13.3 billion, +12% on a 12-month rolling basis
 - including 72% in Private Equity, invested over 50% in the Tech and Healthcare sectors
- €4.1 billion of dry powder to seize investment opportunities

Strong Group ambitions set out during today's *Capital Markets Day*

- Trajectory of doubling AUM within five to seven years depending on market conditions;
- Accelerated value creation in 2021 and 2022:
 - Further annual increase in fundraising;
 - Substantial divestment program from end-2020 enabling value crystallization in the portfolio.

Good Q3 portfolio performance

- Group economic revenue back to Q3 2019 levels, excluding the Travel & Leisure segment (i.e. for 90% of NAV);
- NAV per share: €69.1 (not revalued in Q3)

Virginie Morgon, Chairwoman of the Executive Board, declared: *“Excellent fundraising performance, which has grown further on an already record 2019 and limited lockdown impact on our portfolio, with even strong growth in the sectors – digital, healthcare, financial services – where we are particularly exposed and which have demonstrated their dynamism in the midst of the health crisis: Eurazeo is ready to step-up its growth momentum in the upward trending private equity market. Thanks to the relevance of its model, the quality of its portfolio and the dedication of its teams, the Group will continue to grow its AUM in the coming years and position itself as a leading asset management player in private markets supported by a global network.”*

¹ Including Eurazeo balance sheet commitment of €150 million.

1. ASSETS UNDER MANAGEMENT AND INVESTMENTS

As of September 30, 2020, Eurazeo Group **Assets Under Management (AUM) totaled €18.8 billion, up 5% over 12 months** and stable on end-2019.

Eurazeo manages investment partner AUM of €13.3 billion, up 12% on a 12-month rolling basis and 7% over nine months, as well as the Group's permanent capital (Net Asset Value, NAV) of €5.4 billion. It is recalled that, in line with our methodology, unlisted assets, which represent over 99% of Group assets, are not revalued quarterly.

Eurazeo invests in three asset classes, including 72% in Private Equity:

Assets Under Management (AUM) € million	12/31/2019 PF	09/30/2020	% change	% AUM ¹
Private Equity	12,556	12,864	2%	72%
Private Debt	3,904	4,033	3%	23%
Real Assets	992	976	-2%	5%
Asset management	999	1,034	4%	-
Gross cash	533	431	-19%	-
Other	(199)	(562)	n.m.	-
Total AUM	18,785	18,777	0%	100%
<i>of which 3rd party AUM</i>	<i>12,468</i>	<i>13,340</i>	<i>7%</i>	<i>71%</i>
<i>of which permanent capital (NAV)²</i>	<i>6,317</i>	<i>5,437</i>	<i>-14%</i>	<i>29%</i>

¹ Excluding Asset management and Gross cash and other items

² In line with our methodology, unlisted assets are not revalued quarterly.

Proforma of the reclassification of the NOVI Fund from Private Equity to Private debt

Eurazeo raised €1,541 million in the first nine months of 2020, including €1,357 million in Private Equity where fundraising increased 40%.

Fundraising in 2020 is expected to surpass the 2019 record high (€2.4 billion), given the strong support of LP investors for certain ongoing funds (amount raised from Growth fund EGF III for over €500 million², good Private Debt momentum at the year end).

Fundraising ¹ (€ million)	9M 2019	9M 2020	% change
Private Equity	968	1,357	40%
Private Debt	754	184	-76%
Real Assets	-	-	-
Total	1,722	1,541	-11%

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

During the period, the Group invested €1.7 billion and divested €0.7 billion. Divestments should accelerate in the upcoming quarters due to the portfolio's maturity.

² Including Eurazeo balance sheet commitment of €150 million.

€ million	Investments		Divestments	
	9M 2019	9M 2020	9M 2019	9M 2020
Private Equity	1,700	1,169	1,314	318
Private Debt	597	356	359	302
Real Assets	211	70	-	63
Other	84	102	86	-
Total	2,592	1,696	1,759	683
<i>of which Eurazeo balance sheet share</i>	1,018	542	1,301	117

A. PRIVATE EQUITY

Assets Under Management and fundraising

Private Equity AUM totaled €12.9 billion at end-September, up 8% year-on-year and 2% since the end of 2019. Buoyant Technology and Healthcare related sectors represent around 40% and 8% of Assets Under Management, respectively.

Fundraising was particularly dynamic during the first nine months, with €1,357 million raised, up +40% year-on-year.

Backed by the management team's excellent track record, the Eurazeo Growth III fund raised to date over €500 million (including a Eurazeo balance sheet commitment of €150 million), confirming the attractiveness of the fund and its fundraising objective of over €1 billion.

The Eurazeo China Acceleration Fund (ECAAF), in partnership with the China Investment Corporation, completed its first closing during the period for €400 million (including a Eurazeo balance sheet commitment of €200 million). The fund performed its first joint investments (UTAC, Questel) with the aim to boost their development in China.

Wealth management activities for private individuals represent AUM of €1.9 billion, managed primarily in Private Equity. The Group is the sector leader in France. Fundraising is expected to near €250 million in 2020 thanks to several dedicated products. The Group has a European passport, "ELTIF" for one of its funds, which will ultimately enable it to achieve the same success in Europe as in France.

Investments and divestments

Investments were strong over the first nine months of the year with €1,169 million invested in Private Equity, including 50% in Technology assets.

The dealflow was rich during the period and the Group benefited from its expertise and leadership:

- Eurazeo Growth invested €217 million in several new financing rounds launched by its current investments (Back Market, Mano-Mano, Vestiaire Collective, etc.) and post-closing in Thought Machine (SaaS core banking);
- The Venture activity deployed nearly €300 million to accompany growth in technology companies;
- In the buy-out sector, Eurazeo PME completed the takeover of EasyVista (SaaS) and acquired UTAC (automobile testing), while Eurazeo Capital announced post-closing the acquisition of Questel, a major intellectual property solutions provider operating worldwide;

- Eurazeo Brands continues to invest in high-growth and digitally agile premium brands, such as Dewey's Bakery (Clean-Label cookies and crackers), Waterloo (flavored sparkling water) and Axel Arigato (premium sneakers and ready-to-wear clothing, post-closing).

While divestments were relatively limited during the first nine months of 2020 due to the market context (€318 million overall), after the period end, Eurazeo sold all its shares in Farfetch, a Eurazeo Growth portfolio company, on the market for €90 million, recorded in full on the balance sheet. This deal generated a cash-on-cash multiple of 4.1x and an IRR of approximately 38%.

The Group foresees a large number of divestments in 2021 and 2022 given the maturity of its portfolio (over 70% of the portfolio will have been held for more than three years in 2021) and the high quality of its assets.

B. PRIVATE DEBT

Assets Under Management and fundraising

Private Debt AUM increased 10% over twelve months to €4.0 billion at the end of September 2020 (+3% over nine months).

Fundraising in the first nine months totaled €184 million. The fifth Direct Lending fund will boost fundraising in the fourth quarter, thanks to numerous successes recorded with leading international investors.

Investments and divestments

Investments totaled €356 million during the period with divestments of €302 million, enabling €163 million to be distributed to investor partners.

The market effect is +€102 million. The Private Debt portfolio was extremely robust during the period with no payment defaults, reflecting the decision to finance resilient companies with prudent leverage.

C. REAL ASSETS

Assets Under Management and fundraising

Real Assets AUM totaled nearly €1 billion at end-September, stable on the end of 2019.

Bolstered by the investment team's good track record and its initial divestments, the Real Assets activity plans to launch fundraising with third-party investors in 2021-2022.

Investments and divestments

Eurazeo Patrimoine acquired France Hostels and Les Piaules Belleville, two French new-generation hospitality players.

The portfolio companies also completed several add-ons with the support of the Group. In particular, Reden Solar performed seven international external growth transactions, Dazeo continued the roll-out of its Spanish investment program and C2S Group acquired clinics in France after the period end.

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%.

2. ASSET MANAGEMENT REVENUE

- > **Management fees**, which are of a recurring nature, increased by +15% to €179 million for the nine months ended September 30, 2020 and break down as follows i) management activities for third parties up by +15% to €116 million, driven by the impact of integrating substantial funds raised in 2019 and 2020 ii) management fees calculated on Eurazeo's balance sheet of €62 million, an increase of +16% due to completed investments;
- > **Realized performance fees**, which are contingent on divestments, were limited during the period (€13 million), due to the lack of major divestments. In 2019, the Group benefited from balance sheet calculated performance fees of €49 million following the sale of the remaining Moncler and Elis shares.

	€ million	9M 2019	9M 2020	% change
Management fees ¹		155	179	15%
Realized performance fees ²		60	13	n.m.
Total fees		215	191	-11%

¹ including management fees calculated on the balance sheet of €62 million in the first nine months of 2020 (€54 million in the prior-year period)

² including realized performance fees calculated on the balance sheet of €10 million in the first nine months of 2020 (€57 million in the prior-year period)

3. OUTLOOK

Market trends remain structurally very positive in the Private Equity and Private Debt markets where the Group is positioned, with investors continuing to increase their allocation.

Higher fundraising in 2020 and further increase expected in 2021 and 2022

Fundraising in 2020 is expected to surpass the 2019 record high (€2.4 billion), given the strong support of LP investors for certain ongoing funds (Growth fund EGF III raised to date over €500 million, good Private Debt momentum at the year-end).

The Group's fundraising program is substantial across all asset classes and should enable it to boost average fundraising in 2021-2022, mainly due to:

- a higher level of ambition expected for successor flagship funds during the period, i.e. further Eurazeo Growth and Private Debt fundraising and the launch of new Eurazeo PME and Eurazeo Capital vehicles;
- initial fundraising for divisions that were previously financed by the balance sheet (Eurazeo Patrimoine and Eurazeo Brands);
- capital raising for numerous specialized and "bespoke" funds satisfying the specific needs of Limited Partners and private wealth management clients.

A dedicated team is expected to join the Group in Q1 2021 to develop a new Infrastructure activity that will strengthen fundraising potential in the mid-term.

Acceleration of asset divestment

The Group foresees an accelerated program of divestments in 2021 and 2022 given the maturity of its portfolio (over 70% of the portfolio will have been held for more than three years in 2021) and the high quality of its assets.

The completion of these divestments should positively impact NAV value creation, capital gains on disposal and performance fees.

Good portfolio outlook

While the portfolio companies have already demonstrated their considerable resilience during the spring epidemic, the impact of the current second wave could be more limited:

- 1) Certain sectors heavily impacted by the spring lockdown have been authorized to continue business in most Group countries;
- 2) The portfolio continues to benefit from measures taken since the beginning of the epidemic (accelerated digitalization of distribution channels, changes to working methods, cost savings and scaling, cash preservation);
- 3) Most companies have good liquidity, thanks to prudent pre-crisis debt levels.

The Group should not therefore be required to provide any additional financial support beyond its initial estimate, i.e. less than 2% of its NAV including amounts already provided.

4. BALANCE SHEET AT THE END OF SEPTEMBER 2020

In line with our methodology, unlisted assets are not revalued quarterly. The update of listed securities, cash and cash equivalents and any changes in the case of acquisitions and divestments, resulted in a Net Asset Value of €5.4 billion, i.e. **€69.1 per share** as of September 30, 2020.

Eurazeo's cash and cash equivalents remained robust, with a **gross cash position of €431 million as of September 30, 2020**, following the €400 million drawdown on the €1.5 billion credit facility. It therefore has considerable leeway to seize investment opportunities.

At the end of September 2020, the Group held 2.82 million treasury shares, i.e. 3.58% of total outstanding shares (78,645,486 shares).

5. SUBSEQUENT EVENTS

- In October, Eurazeo Brands, the investment division specializing in high-growth brands, completed a \$25 million minority investment in **Dewey's Bakery**, a clean-label cookie and cracker manufacturer. In November, Eurazeo Brands completed its first European investment in **Axel Arigato**, a Swedish sneakers and streetwear clothing brand.
- In October, Eurazeo Capital announced its investment with IK Investment Partners, RAISE Investissement and the management team in **Questel**, a major intellectual property solutions provider operating worldwide. The aim is to acquire 100% of the company's share capital. Eurazeo and IK will each invest an initial amount of around €200 million and will together hold a majority stake. The Eurazeo China Acceleration Fund will also invest in the company. The final terms and conditions of the transaction will be disclosed at the closing.
- **C2S Group**, Eurazeo Patrimoine's portfolio company, stepped up its expansion with the acquisition of four clinics in Franche-Comté.
- In November, Eurazeo Growth sold its entire stake in **Farfetch**. This divestment generated net proceeds of €90.4 million, corresponding to a multiple of 4.1x and an IRR of around 38%. It is the second portfolio exit for Eurazeo Growth, after PeopleDoc in 2018.
- To date, Eurazeo Growth III raised over €500 million including 150 M€ from Eurazeo's balance sheet
- Following the press release issued on September 10, 2020, Eurazeo, which already held 80% of the **Idinvest Partners** share capital, entered into definitive agreements on October 30, 2020 to accelerate the acquisition of the remaining ordinary shares from Christophe Bavière, Benoist Grossmann and their partners. As previously announced, the payment will primarily be made in

cash in the amount of €81.4 million and will be potentially increased by a maximum earn-out of €45.3 million payable in 2022. The Idinvest shares contributed in kind to Eurazeo will result in the creation on November 18, 2020 of 370,038 new Eurazeo shares, representing 0.47% of the share capital and 0.33% of voting rights before dilution. The contribution was reviewed by two reporting auditors appointed by the Paris Commercial Court, Finexsi Expert & Conseil financier and JPA, which issued reports on the value of the contributions and their assessment of the contribution remuneration in accordance with AMF regulations and guidance. In accordance with the contractual agreements, the counter-value of the Eurazeo share was determined based on the VWAP for the 20 days preceding the signature date, i.e. €44.77 per share.

- In the context of the announced **O+** program, the new step of Eurazeo's environmental, social and governance (ESG) strategy, the Group sets up its ambition to promote a more inclusive economy, by advancing gender equality, access to social protection and equal opportunities, and to achieve zero net carbon by 2040.

About Eurazeo

- Eurazeo is a leading global investment group, with a diversified portfolio of €18.8 billion in Assets Under Management, including €13.3 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

March 11, 2021	2020 annual results
May 20, 2021	Q1 2021 revenue
July 28, 2021	2021 first-half results
November 9, 2021	Q3 2021 revenue

EURAZEO CONTACTS

PIERRE BERNARDIN
HEAD OF INVESTOR RELATIONS
e-mail: pbernardin@eurazeo.com
Tel: +33 (0)1 44 15 16 76

VIRGINIE CHRISTNACHT
HEAD OF COMMUNICATIONS
e-mail: vchristnacht@eurazeo.com
Tel: +33 1 44 15 76 44

PRESS CONTACT

DAVID STURKEN
MAITLAND/AMO
e-mail: dsturken@maitland.co.uk
Tel: +44 (0) 7990 595 913



APPENDIX 1: STRATEGIC PARTNERSHIPS

iM Global Partner (AUM not consolidated)

iM Global Partner Assets Under Management totaled \$17.7 billion at the end of June, up 25% compared to December 2019, at constant scope, driven by the outperformance of its affiliates and steady collection momentum.

Since the acquisition of Oyster from SYZ in the first half of 2020, the company has redefined the management mandates and launched new strategies, notably with the support of its Partners. The integration was also successfully completed.

Rhône Group (9% of AUM)

Through its investment in Rhône, Eurazeo continues to strengthen its presence on the transatlantic market in the upper midcap to large cap segment.

Since the beginning of 2020, and despite the impacts of COVID-19, the Rhône V fund's portfolio has significantly increased in value. As of September 30, 2020, Fluidra S.A.'s share price closed at €14.48, implying a multiple of invested capital of 2.1x for Fund V and its Limited Partner co-investors. Post quarter-end, Fluidra S.A.'s share price has since traded over €16 per share, further highlighting the company's strong performance throughout the pandemic.

MCH Private Equity (1% of AUM)

After finalizing the first closing of its fifth fund, MCH V, in June 2020, the team completed the first investment by this vehicle in Q3 2020, acquiring most of the share capital of Molecor (development of molecular innovations for the manufacture of pressured water pipes). A second investment in Prosur (agrofood producer) announced in August will be finalized in the fourth quarter. At the same time, MCH completed the third investment of the Oman-Spain fund by acquiring a minority stake in Symborg, experts in the research and development of agricultural biotechnologies and innovations.

Finally, as announced at the start of the year, the management company finalized the sale of the last two investments of MCH III, Europastry and Lenitudes, via a purpose-built continuation fund managed by MCH.

APPENDIX 2: PORTFOLIO PERFORMANCE

A. BY ASSET CATEGORY

In April, the Group allocated its activities to four categories for analysis purposes, defined with respect to the current and potential impact of the crisis and lockdowns on their business and on the value of the Group's portfolio:

Category 1: Resilient activities (c. 54% of Net Asset Value), impacted little 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 lockdowns as a result of the economic environment (c. 27% of NAV);

Category 3: Companies directly impacted by lockdowns but expected to recover fairly quickly once these are lifted (c. 9% of NAV);

Category 4: Companies directly impacted by health measures, where business recovery is expected to be more gradual (c. 10% of NAV), encompassing companies exposed to the Travel & Leisure sector.

Good Q3 Group performance

Since June, economic revenue at constant Eurazeo scope for categories 1 to 3 has regained its 2019 level for the same period. The Group is benefiting from steady investment over recent years in asset management (20% of NAV), the technology sector (25%) and Healthcare (15%).

The Eurazeo Growth portfolio comprises leading technology companies, mainly classified in category 1. It benefits from its digital native positioning and reported weighted average revenue growth of approximately 60% for the nine-month period (*not consolidated and therefore not included in the above figures*).

Category 4 (Travel & Leisure, 10% of NAV) reported a slight improvement (-60% in Q3 compared to -82% in Q2). Activity should however remain, as expected, heavily impacted by the ongoing epidemic and travel restrictions.

	€ million		Q3 2020		9 months 2020			
	2019 PF	2020	% change	% change (LFL)	2019 PF	2020	% change	% change (LFL)
Category 1 (54% NAV)	523	517	-1%	0%	1,587	1,605	1%	2%
Category 2 (27% NAV)	223	226	2%	2%	653	639	-2%	-2%
Category 3 (9% NAV)	208	203	-3%	-3%	590	509	-14%	-14%
Sub-total excl. Travel & Leisure	954	946	-1%	0%	2,830	2,754	-3%	-2%
Category 4 (10% NAV)	592	238	-60%	-60%	1,777	752	-58%	-58%
Total	1,546	1,184	-23%	-23%	4,607	3,506	-24%	-24%

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

B. BY INVESTMENT DIVISION

Activity revenue for the first nine months

	€ million		Q3 2020		9 months 2020			
	2019 PF	2020	% change	% change (LFL)	2019 PF	2020	% change	% change (LFL)
<i>Eurazeo Capital</i>	1,046	695	-34%	-33%	3,186	2,191	-31%	-31%
<i>excl. Travel & Leisure</i>	517	494	-5%	-3%	1,584	1,521	-4%	-4%
<i>Eurazeo PME</i>	257	252	-2%	-2%	767	716	-7%	-7%
<i>Eurazeo Brands</i>	24	25	5%	5%	52	54	5%	5%
<i>Eurazeo Patrimoine</i>	177	168	-5%	-5%	485	419	-14%	-14%
Portfolio economic revenue	1,505	1,140	-24%	-24%	4,489	3,380	-25%	-25%
<i>excl. Travel & Leisure</i>	912	903	-1%	0%	2,712	2,628	-3%	-3%
Investment activity economic revenue	4	2	n.m.	n.m.	14	7	n.m.	n.m.
Asset management activity economic revenue	38	42	11%	11%	104	119	14%	14%
Total economic revenue	1,546	1,184	-23%	-23%	4,607	3,506	-24%	-24%

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

I. PRIVATE EQUITY

Company	Comment
Eurazeo Capital	
Albingia	<ul style="list-style-type: none"> Positive topline development during the first nine months of 2020, driven by the favorable renewal campaign in the early months of the year. Limited increase in claims.
CPK	<ul style="list-style-type: none"> Chocolate market experienced strong growth in France and encouraging performance in the sugar confectionery. Good performance on the international business unit. Halloween and Christmas are two important events.
DORC	<ul style="list-style-type: none"> Good performance in Q3 across geographies, notably DACH, Western Europe and North America, reaching nearly 100% of pre-COVID daily sales in September.
Elemica	<ul style="list-style-type: none"> Steady performance through the first nine months of 2020, led by strong renewals but offset by slower new bookings impacted by COVID-19. Company has made two acquisitions to bolster its Move product suite: EyeFreight TMS (completed in Q1 2020) and ProcessWeaver Parcel TMS (signed in November 2020).
Grandir	<ul style="list-style-type: none"> Nurseries have gone back to normal in France with strong occupancy rates as of September. A good intake in France in September 2020 confirms the positive dynamic post lockdown. Activity can be maintained during the fall lockdown.
Iberchem	<ul style="list-style-type: none"> Solid topline growth in the first nine months of the year. Strong performance in functional fragrances and flavors more than offset temporary slowdown of fine fragrances in certain geographies such as Africa or Middle East due to COVID and lockdowns.
Planet	<ul style="list-style-type: none"> Business has been impacted by the halt in global international travel and will continue to be impacted as long as travel restrictions continue. The acquisition of 3C Payment created a major global provider of value-added payment solutions (closing was on July 30, 2020).

Seqens	<ul style="list-style-type: none"> Pharma division benefited from a resilient and solid demand for its APIs. Specialty ingredients also benefited from a solid performance on solvents, partially offset by weakness in some specialty markets.
Sommet Education	<ul style="list-style-type: none"> Successfully continuing to adapt to the sanitary crisis: in October, despite the current environment, the number of students is close to the previous year's level, notably benefiting from various measures implemented to enable high student flexibility and full online program delivery.
Trader Interactive	<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. Key KPIs and leading indicators to the business have increased significantly in 2020 driven by Trader's several product rollouts at the end of 2019 into 2020 and a fundamental shift in consumer behavior induced by COVID.
WorldStrides	<ul style="list-style-type: none"> Business performance continues to be severely impacted by the COVID-19 global pandemic. Most travel and enrichment products are currently suspended, and the Company has materially cut costs to preserve liquidity. In September, the Company completed its restructuring process and implementation of its pre-packaged Chapter 11 plan of reorganization that was confirmed by the court. The company reinvested \$50 million.
Europcar	<ul style="list-style-type: none"> The company announced the appointment of an ad hoc legal agent for the purposes of a financial restructuring. The Group aims to achieve a sustainable capital structure, adapted to its revenue level, with reduced corporate debt and appropriate liquidity.
Eurazeo PME	
2RH	<ul style="list-style-type: none"> 2 Ride benefited from the integration of Nolan (May 2019). Since the reopening of stores, the group has benefited from substantial growth and a solid backlog on all brands, boosted by the urban mobility mega trend and successful new collections.
Dessange	<ul style="list-style-type: none"> Satisfactory post-lockdown business level The activity is at a standstill during the second lockdown in France.
Efeso	<ul style="list-style-type: none"> Efeso benefited from the build-up integration ROI (July 2019). Digital activity registered strong growth. Travel restrictions and plant closures in some sectors led to certain project delays.
In'Tech Medical	<ul style="list-style-type: none"> In'Tech posted growth vs 2019 in all business segments, benefiting from a solid order book. The group is clearly identified as the leader in its sector, providing it with strong visibility in the coming months.
MK Direct	<ul style="list-style-type: none"> Excellent business momentum for the group's three brands, driven by the growth of e-commerce
Orolia	<ul style="list-style-type: none"> Orolia benefited from the integration of two build-ups, Skydel and Talen-X, in H2 2019. Limited COVID impact due to its leading position in resilient positioning, navigation and timing (R-PNT) solutions Favorable product mix in Aerospace, Defense, & Government. The backlog remained solid.
Péters	<ul style="list-style-type: none"> Postponed elective surgeries impacted Peters (digestive & cardiovascular markets) in France and internationally.
Redspher	<ul style="list-style-type: none"> Due to the total shutdown of numerous client plants in Europe during the lockdown, Redspher was impacted in the first half of the year. Recovery is nevertheless significant in many sub-sectors even if total results remain below last year's figures.
Vitaprotech	<ul style="list-style-type: none"> Vitaprotech benefited from the integration of two build-ups (TDSI and Vauban, integrated in 2019). Vitaprotech's activities were curbed by the lockdown but post-lockdown results confirm a satisfactory business recovery in revenue and orders.
Eurazeo Growth	
Adjust	<ul style="list-style-type: none"> Good commercial performance notably thanks to the expansion of the product offering. Client retention down slightly due to COVID
Backmarket	<ul style="list-style-type: none"> Growth remains robust, although below the level attained during the first lockdown
Content Square	<ul style="list-style-type: none"> Good organic growth in Q3, but below historical rates, with the majority of efforts focused on integrating Clicktale from the summer of 2019
Doctolib	<ul style="list-style-type: none"> Further strong growth in Q3, in line with the first half of the year. Good retention of telehealth revenue after lockdown.
ManoMano	<ul style="list-style-type: none"> Sales growth remains above pre-lockdown levels Significant improvement in marketing efficiency behind high variable cost margin

Meero	<ul style="list-style-type: none"> • Revenue up substantially on the lockdown period, but still down on 2019
Payfit	<ul style="list-style-type: none"> • Robust growth in Q3 despite COVID-19, thanks to good commercial performance and retention rates above expectations
Younited Crédit	<ul style="list-style-type: none"> • Return to growth in Q3, with notably further excellent B2B performance
Vestiaire Collective	<ul style="list-style-type: none"> • Acceleration in growth in Q3 to levels never attained in the past three years • Marked improvement in variable cost margins
IES	<ul style="list-style-type: none"> • Activity recovery in Q3, despite a significant slowdown in customer orders since the first lockdown. Stable quarter revenue, year-on-year
I-Pulse	<ul style="list-style-type: none"> • Stable Q3 revenue. Investments remain very limited

Eurazeo Brands

Bandier	<ul style="list-style-type: none"> • Robust digital growth is accelerated by the new website launch and rebranding in early 2020, and rebranding and compelling merchandise assortments, helping offset the impact of temporary store closures due to COVID-19. • Substantial growth in e-commerce sales during the first nine months.
Herschel Supply Co.	<ul style="list-style-type: none"> • While merchandise for mobility impacted by COVID, efforts underway to mitigate early declines with relevant product categories and digital channels.
Nest New York	<ul style="list-style-type: none"> • Continuing to experience strong consumer demand with year-to-date digital sell-throughs offsetting brick & mortar declines from COVID-related store closures. • Owned e-commerce growing significantly year-to-date.
Q Mixers	<ul style="list-style-type: none"> • Continuing to experience strong off-premise sales growth, offsetting on-premise closures amid COVID.
Waterloo Sparkling Water	<ul style="list-style-type: none"> • In August 2020, Eurazeo Brands invested in Waterloo alongside a consortium led by Flexis Capital. • The investment will provide Waterloo with operational resources, brand building expertise, and capital to grow by accelerating product and marketing innovation.
Pat McGrath Labs	<ul style="list-style-type: none"> • Not consolidated

II. REAL ASSETS

Company	Comment
Eurazeo Patrimoine	
C2S	<ul style="list-style-type: none"> • Double digit revenue growth driven by the contribution of the build-ups closed in H1 2019. Subsidies were received following revenue loss due to the COVID-19 crisis; • Four new clinics acquired, and one clinic sold in September 2020.
Grape Hospitality	<ul style="list-style-type: none"> • First nine months of 2020 performance is heavily impacted by the lockdown and travel restrictions in Europe due to the COVID-19 crisis; • A proven reopening and resources adaptation plan was developed and put in place from May to September 2020 when all the hotels were reopened; • Resulting strong Q3 performance above competitors notably in France with an average occupancy rate of more than 50% in July/August and 40% in September. • Activity will be affected by the new wave of lockdown in the Fall.
Euston House	<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 collection is under control.
Reden Solar	<ul style="list-style-type: none"> • Strong double-digit revenue growth following the significant M&A acquisitions; seven 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	<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 two months; • 2020 revenues are expected to partly shift to 2021.

France Hostels	<ul style="list-style-type: none"> • Acquisition closed in March 2020; • Revenue performance is heavily impacted by COVID-19 and lockdown measures since April 2020; • Same reopening plan carried out as for hotels
Highlight	<ul style="list-style-type: none"> • Forward purchase of a historic tertiary building in Courbevoie, to be renovated and transformed into a c.24,000 sqm complex; • Eurazeo equity investment of €59 million alongside Decaux family's minority interest: 50% 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	<ul style="list-style-type: none"> • Initial investment program of €70 million increased to €90 million (target allocation); • Four additional projects funded since January 2020 in Madrid and in Barcelona and additional financing for existing projects for c. €29 million; • Total of 13 projects funded to date for a total amount of c. €70 million.
Paris Fashion Shops	<ul style="list-style-type: none"> • B2B marketplace dedicated to wholesalers. • 2020 results are expected to outperform 2019 despite the impact of the COVID-19 crisis.

APPENDIX 3: FEE PAYING AUM

9M 2020 (€ million)	Eurazeo investment partners ¹	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	5,582	958	176	4,128	10,844
Private Debt	3,124	0	0	15	3,139
Real Assets	37	32	0	621	690
Total	8,743	990	176	4,764	14,673

¹ including funds raised by Eurazeo and Idinvest with investment partners

APPENDIX 4: ASSETS UNDER MANAGEMENT

	12/31/2019 (€ million)			09/30/2020 (€ million)				Change (%)	
	NAV	3rd party AUM	Total AUM	NAV	3rd party AUM	Total AUM	%	vs. 09/30/2019	vs. 12/31/2019
Private Equity, Eurazeo	4,211	6,786	10,997	3,774	7,206	10,980	61%	7%	0%
<i>Capital</i>	2,850	1,273	4,124	2,062	1,146	3,208	18%	-16%	-22%
<i>PME</i>	410	364	774	445	382	827	5%	0%	7%
<i>Growth</i>	684	329	1,013	932	679	1,611	9%	103%	59%
<i>Brands</i>	259	-	259	319	-	319	2%	84%	23%
<i>Venture</i>	8	2,255	2,263	16	2,232	2,248	13%	2%	-1%
<i>Private Funds</i>	-	2,564	2,564	-	2,767	2,767	15%	12%	8%
Private Debt	13	3,892	3,904	15	4,018	4,033	23%	10%	3%
Real Assets (Eurazeo Patrimoine)	760	67	826	745	55	799	4%	-2%	-3%
Rhône (30%)	-	1,529	1,529	-	1,725	1,725	10%	15%	13%
MCH Private Equity (25%)	-	194	194	-	204	204	1%	-12%	5%
Kurma (40%)	-	-	-	-	133	133	1%	n.m.	n.m.
Asset management	999	-	999	1,034	-	1,034	-	5%	4%
Sub-total	5,983	12,468	18,451	5,568	13,340	18,908	100%	8%	2%
Net cash and other items	334	-	334	(131)	-	(131)	-	n.m.	n.m.
<i>Cash and cash equivalents</i>	533	-	533	431	-	431	-	-23%	-19%
<i>Credit facility (RCF) drawdown</i>	-	-	-	(400)	-	(400)	-	<i>n.m.</i>	<i>n.m.</i>
<i>Other securities and assets/liabilities¹</i>	(219)	-	(219)	(187)	-	(187)	-	<i>n.m.</i>	<i>n.m.</i>
<i>Tax on unrealized capital gains</i>	(61)	-	(61)	(51)	-	(51)	-	<i>n.m.</i>	<i>n.m.</i>
<i>Treasury shares</i>	80	-	80	76	-	76	-	<i>n.m.</i>	<i>n.m.</i>
Total	6,317	12,468	18,785	5,437	13,340	18,777	-	5%	0%
Per share (€)	80.3	<i>n.m.</i>	<i>n.m.</i>	69.1	<i>n.m.</i>	<i>n.m.</i>			

¹ including assets invested outside of the group as LP

Proforma of the reclassification of the NOVI Fund from Private Equity to Private debt

Kurma Partners consolidated for the first time in 2020, for the Group's percentage interest (40%)