

# PRESS RELEASE



Paris, March 11, 2020

## **EURAZEO CONTINUES TO SUCCESSFULLY ROLL OUT ITS STRATEGY: ASSETS UNDER MANAGEMENT UP 16% AT €22BN AND NAV AT A RECORD HIGH OF €85.4 PER SHARE**

### **Strong growth in Assets Under Management (AUM) sustained**

- New record fundraising up +19% to €2.9bn
- AUM up +16% to €21.8bn
- Management fees up +13% to €243m<sup>1</sup>
- Fee Related Earnings (FRE) up +18% to €70m

### **NAV (Net Asset Value) per share of €85.4, its highest level ever**

- up 6.3% over the year and +21% compared to June 30, 2020

### **Ramped-up investments in buoyant sectors and accelerated divestment program in H2 2020**

- Acquisitions: €2.8bn, of which €1.9bn in H2 2020 (50% in digital tech companies)
- Divestments: €1.4bn, of which €1.0bn in H2 2020 on excellent terms

### **Solid financial position and considerable financial leeway secured**

- Net income attributable to owners of the Company: -€160m over the year, with an upswing in H2 2020 (+€230m)
- Cash and cash equivalents of €354m as of March 5, 2021, no debt at Eurazeo SE level
- €1.5bn confirmed and undrawn revolving credit facility
- Commitments received and uncalled ("dry powder") of €3.9bn

### **Proposed unit dividend of €1.50 per share**

### **Presentation of O+, the most ambitious ESG program in our sector**

#### **Virginie Morgon, Chairwoman of the Executive Board, declared:**

*"I'm proud of how Eurazeo's teams rallied together during the year faced with an unprecedented health crisis. Through their commitment, responsiveness and agility, the diversification of our businesses and our long-standing approach to investing in buoyant sectors, Eurazeo bounced back strongly in the second half of the year to finish 2020 with growth on all fronts. The Group's performance across its strategy – value creation from divestments, AUM, fundraising from limited partners, management fees, FRE – confirmed we are on track to double assets under management in 5-7 years. We also intensified our strategic choices during the year to prepare for future value creation: major divestments, ramp-up in investments in buoyant sectors (tech and digital, healthcare, consumer, financial services), launch of O+, the sector's most ambitious ESG program and roll-out of high-potential investment strategies in healthcare and green infrastructure."*

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<sup>1</sup> see table on page 10

## I. ASSETS UNDER MANAGEMENT AND INVESTMENTS

As of December 31, 2020, Eurazeo Group **Assets Under Management (AUM) totaled €21.8bn, up 16% over the year.**

Eurazeo manages limited partner (LP) AUM of **€15.0bn, up 20% in 2020**, and the Group's permanent capital (Net Asset Value, NAV) of €6.7bn, up 7% year-on-year (+6.3% per share) and 21% compared to June 30, 2020.

Eurazeo invests in three asset classes. Private Equity represents 73% of AUM:

Assets Under Management (AUM) €m	12/31/2019 PF	12/31/2020	% change	% AUM
Private Equity	12,556	15,021	20%	73%
Private Debt	3,904	4,329	11%	21%
Real Assets	992	1,242	25%	6%
<b>Total asset management AUM</b>	<b>17,452</b>	<b>20,592</b>	<b>18%</b>	<b>100%</b>
Value of the asset management activity	999	1,440		
Cash and other items	334	-271		
<i>of which gross cash</i>	533	287		
<b>Total Group AUM</b>	<b>18,785</b>	<b>21,760</b>	<b>16%</b>	
<i>of which limited partner AUM</i>	12,468	15,014	20%	69%
<i>of which permanent capital (NAV)</i>	6,317	6,746	7%	31%

*Pro forma of NOVI Fund's reclassification from Private Equity to Private Debt*

Eurazeo raised €2,893m from LPs in 2020, up 19% compared to the record amount in 2019, including €2,389m in Private Equity.

Fundraising <sup>1</sup> (€m)	2019	2020	% change
Private Equity	1,335	2,389	+79%
Private Debt	1,097	504	-54%
Real Assets	-	-	-
<b>Total</b>	<b>2,432</b>	<b>2,893</b>	<b>+19%</b>

<sup>1</sup> excluding Eurazeo's commitments in the Group's programs

Portfolio rotation accelerated considerably in H2 2020, with €2.8bn invested (of which €1.9bn in H2) and €1.4bn divested on excellent terms (of which €1.0bn in H2). Divestments should gather pace in 2021 and 2022 given the portfolio's maturity.

In €m	Investments		Divestments	
	2019	2020	2019	2020
Private Equity	2,499	1,796	1,636	664
Private Debt	998	621	627	472
Real Assets	220	126	29	65
Other	84	250	101	-
<b>Total</b>	<b>3,801</b>	<b>2,794</b>	<b>2,393</b>	<b>1,363</b>
<i>of which balance sheet share</i>	1,131	944	1,432	589

## A. PRIVATE EQUITY

### Assets Under Management and fundraising

Private Equity AUM totaled €15bn in 2020, up 20% compared to end-2019. Promising technology and healthcare related sectors represent around 43% and 15% of Private Equity AUM, respectively.

Private Equity fundraising was particularly robust in 2020 (+79%) in all fund categories thanks to the strong support of LPs:

- Fundraising in Venture and Tech-Growth exceeded €700m in 2020, nearly a threefold increase compared to 2019, with the successful launch of Eurazeo Growth III fund;
- In partnership with the China Investment Corporation and BNPP, the Eurazeo China Acceleration Fund raised an initial tranche of €400m (including Eurazeo's balance sheet commitments of €200m) and completed its first investments in DORC, Questel and UTAC-CERAM alongside Eurazeo Capital and Eurazeo PME;
- The Private Funds Group business continued to grow, increasing its fundraising by 75% in 2020.
- The Group was chosen by major French institutional investors to manage a €420m fund dedicated to developing the "French Care" hub of excellence, with the aim of accelerating onshoring and digitalization across healthcare companies in France.

With around €2.0bn of assets under management on behalf of retail clients, of which €290m raised in 2020, retail investors have shown huge interest in the Group's private investment solutions, particularly in Idivest Strategic Opportunities, Idivest Entrepreneurs Club and Idivest Private Value Europe funds.

### Investments and divestments

Investments were strong in 2020 with €1,796m invested in Private Equity, nearly 50% of which in technology assets.

The deal flow was rich over the period and the Group benefited from its expertise and leadership:

- in buyout, Eurazeo Capital acquired Questel, a major intellectual property solutions provider operating worldwide. Eurazeo PME completed a mandatory tender offer followed by a delisting for Easyvista (SaaS), acquired UTAC (automobile testing) and signed an exclusive agreement to acquire Altaïr (household products).
- Eurazeo Growth invested €285m in several new financing rounds launched by its current investments (Back Market, ManoMano, Vestiaire Collective, etc.), in Thought Machine (SaaS core banking) and post-closing in PPRO (payments infrastructure).

- The Venture team deployed nearly €340m to support the growth in technology companies.
- 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) or Axel Arigato (premium sneakers and ready-to-wear clothing).

While divestments were relatively limited during the first nine months of the year due to the health and market context, they accelerated at year-end with:

- the sale of all Farfetch securities for €90m, fully recorded on the balance sheet. This deal generated a cash-on-cash multiple of 4.1x and an IRR of approximately 38%.
- the sale of the entire share capital of Iberchem in which Eurazeo has been a shareholder since July 2017. The proceeds from this transaction totaled €565m for Eurazeo and its limited partners, including €384m for Eurazeo's share, which represents a cash-on-cash multiple of 2.1x and an IRR of approximately 25%.

The Group forecasts a significant number of divestments in 2021 and 2022 given the maturity of its portfolio.

## **B. PRIVATE DEBT**

### **Assets Under Management and fundraising**

Private Debt AUM was up 11% over the year to €4.3bn at the end of December 2020.

Fundraising amounted to €504m in 2020, notably thanks to the appeal of the fifth Direct Lending fund to leading international investors. Private Debt fundraising should be more robust in 2021, given the excellent prospects for deployment.

### **Investments and divestments**

Investments during the period totaled €621m, with a sharp ramp-up at the end of the year (€433m in H2 2020). Divestments totaled €472m, enabling €274m to be distributed to limited partners.

The Private Debt portfolio was particularly robust during the period with no payment defaults, reflecting the decision to finance resilient companies with cautious leverage.

## **C. REAL ASSETS**

### **Assets Under Management and fundraising**

Real Assets AUM totaled €1.2bn at the end of 2020, up 25% since end-2019, given the sound performance of assets and new Group investments.

Considering the investment team's track record, driven by its initial divestments, the Real Assets activity plans to launch fundraising with limited partners in 2021-2022.

In early 2021, Eurazeo also welcomed a very experienced investment team dedicated to green infrastructures, in line with the Group's ESG commitment, the UN's Sustainable Development Goals and the new European taxonomy regulation. The first infrastructure fund to be raised will focus on the digital sector, transition infrastructures and renewable energies.

### **Investments and divestments**

In 2020, Eurazeo Real Assets completed investments worth €126m.

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

Furthermore, in December 2020, Eurazeo Patrimoine signed the acquisition of the Johnson Estate, an 18,000m<sup>2</sup> real estate complex in London.

Finally, Eurazeo Patrimoine continued to roll out its European hospitality program in December 2020 with the acquisition of the Londra Hotel in the heart of Florence.

The portfolio companies also completed several build-ups with the Group's support. In particular, Reden Solar performed eleven international external growth transactions, Dazeo continued the roll-out of its Spanish investment program and C2S Group acquired clinics in France.

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 €57m for Eurazeo, i.e. a 2.2x return on initial investment and an IRR of around 18%.

At the end of 2020, Eurazeo Patrimoine entered into an exclusive agreement with Elsan to sell its stake in C2S Group, a multi-regional group of clinics specializing in general medicine. This deal, which is expected to close in H1 2021, would generate a cash-on-cash multiple of 3.2x and an IRR of around 48% for Eurazeo Patrimoine. Eurazeo's proceeds from the divestment would be around €400m.

## II. GROUP PERMANENT CAPITAL – NET ASSET VALUE (NAV)

As of December 31, 2020, NAV per share totaled €85.4, up +6.3% year-on-year and +21% compared to June 30, 2020. All of the Group's assets are now unlisted.

Value creation from the Group's activities was up 12% to €705m.

Balance sheet portfolio value creation amounted to €477m, a 10% increase year-on-year, due to the excellent performance delivered by all strategies and successful divestments. They generated additional NAV of around €4.6 per share compared to their latest valuation.

Excluding travel & leisure, the portfolio rose by +30% in value. This increase mainly reflects the substantial growth and good multiples in tech and healthcare, as well as the sound business recovery in H2 2020.

Applying a conservative valuation methodology given the context, over 50% of the travel & leisure companies' value was written down in 2020.

The valuation of the asset management Activity (+23% value created) was attributable to its sound operational performance and the revaluation of iM Global Partner following the partial disposal announced in early 2021 (see Subsequent events).

NAV (€m)	2019	Value creation		Change in scope	2020	% total 2020
		€m	%			
Private Equity	4,211	278	7%	47	4,536	65%
<i>Capital</i>	2,850	(66)	-2%	(262)	2,523	36%
<i>private assets</i>	2,647	138	5%	(262)	2,523	36%
<i>listed assets</i>	203	(203)	-100%	0	0	0%
<i>PME</i>	410	71	17%	89	570	8%
<i>Growth</i>	684	251	37%	66	1,000	14%
<i>Brands</i>	259	21	8%	145	425	6%
<i>Venture</i>	8	0.9	5%	9	18	0.3%
Private Debt	13	2	9%	6	21	0.3%
Real Assets	760	200	26%	61	1,020	15%
<b>Total Portfolio</b>	<b>4,984</b>	<b>477</b>	<b>10%</b>	<b>118</b>	<b>5,577</b>	<b>79%</b>
<b>Asset Management Activity</b>	<b>999</b>	<b>228</b>	<b>23%</b>	<b>212</b>	<b>1,440</b>	<b>21%</b>
Net cash and other items	334				(271)	
<i>Cash and cash equivalents</i>	533				287	
<i>Other securities and assets/liabilities<sup>1</sup></i>	(219)				(539)	
<i>Tax on unrealized capital gains</i>	(61)				(101)	
<i>Treasury shares</i>	80				82	
<b>Total</b>	<b>6,317</b>	<b>429</b>	<b>6.8%</b>		<b>6,746</b>	
<b>NAV per share (€)<sup>1</sup></b>	<b>80.3</b>		<b>6.3%</b>		<b>85.4</b>	

<sup>1</sup> including assets invested outside the Group as a LP

### III. ESG COMMITMENTS

#### Covid-19: Eurazeo takes action

Our actions resulted in the creation of a €10m solidarity fund, financed both by Eurazeo and management teams, to purchase from our investments products and services for charity. This initiative was supported by our key shareholders. The fund also backed organizations helping the most vulnerable communities (APHP, SAMU Social, Bowery Mission) as well as any of our employees or subsidiaries in urgent need.

Amid the unparalleled international context in 2020, and in line with the French government's recommendations, Eurazeo cancelled its dividend distribution for fiscal year 2019.

#### Launch of the most ambitious ESG strategy in our sector: O+

An ESG (environmental, social and governance) pioneer for nearly 20 years, Eurazeo has again sought to integrate the highest ESG standards, with the launch of its **new “O+” strategy** in 2020.

**O+ has two main pillars: achieving zero net carbon by 2040 and playing a role in bridging the widening social gaps.**

As the first company in its sector to set such an ambitious goal, Eurazeo looks to achieve net carbon neutrality by 2040, in alignment with the Science Based Targets initiative:

- Invest in fast-growing, low-carbon economy
- Reduce portfolio exposure to carbon cost and risk
- Measure carbon footprint throughout the investment lifecycle

In support of more inclusion and solidarity, Eurazeo will be stepping up the work carried out in the past five years across all of its asset classes. This second pillar of the strategy also comprises three objectives:

- End gender inequality
- Drive access to healthcare coverage and value creation for all
- Champion equal opportunity and philanthropy

#### Acclaimed ESG excellence

The Group has stood out for many years by focusing on the integration of ESG in its strategy and investment approach. Eurazeo is the only Private Equity firm ranked in the indexes of the top five non-financial rating agencies.

Eurazeo is among the leading French companies in MSCI's ranking, a global leader in ESG and Corporate Governance research and ratings. The ranking was last updated in March 2020. With an AA rating, Eurazeo features among the 20% top-ranked companies, above the industry average.

In 2020, Eurazeo achieved the maximum score (A+) in the four PRI (Principles for Responsible Investment) assessment categories related to its businesses: Strategy & Governance, Private Equity (indirect), Private Equity (direct) and Fixed Income (direct). In each of these categories, Eurazeo's scores therefore exceed the sector median.

## IV. OUTLOOK

Trends remain structurally positive in the Private Equity, Private Debt and Real Assets markets where the Group is positioned, with investors continuing to increase their allocation.

### Further increase in fundraising expected in 2021 and 2022

In the first two months of 2021, Eurazeo **continued** to roll out **its vigorous fundraising strategy**, with around €600m allocated by limited partners.

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

- a higher level of ambition expected for successor flagship strategies during the period, i.e. further Eurazeo Growth and Private Debt capital raising and the launch of new Eurazeo PME and Eurazeo Capital vintages;
- initial third-party capital raising for divisions that were previously only 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 joined the Group in Q1 2021 to develop a new infrastructure activity that will strengthen fundraising potential in the mid-term.

### Acceleration of the asset divestment program

The Group foresees an accelerated asset divestment program in 2021 and 2022 given the maturity of its portfolio 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.

### Strong portfolio outlook

While the portfolio companies have already demonstrated their considerable resilience in 2020, the impact of the ongoing health crisis could be more limited:

- 1) Certain sectors heavily impacted by the spring lockdown have been authorized to continue business in most countries where the Group operates;
- 2) The portfolio continues to benefit from proactive measures taken since the beginning of the pandemic (accelerated digitalization of distribution channels, adjustment of 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.



## V. FINANCIAL RESULTS – CONSOLIDATED FINANCIAL STATEMENTS

	In € m	2019 PF	2020
A. Contribution of the Asset Management Activity		124.6	120.1
B. Contribution of the Investment Activity		99.8	190.9
C. Contribution of companies, net of finance costs		228.8	(138.7)
Amortization of assets relating to goodwill allocation		(207.1)	(204.4)
Income tax expense		(8.3)	(20.8)
Non-recurring items		(135.1)	(235.8)
Consolidated net income		102.6	(288.7)
<b>Attributable to owners of the Company</b>		<b>99.0</b>	<b>(159.8)</b>
<i>Attributable to non-controlling interests</i>		3.6	(128.9)

### A. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

The asset management activity posted solid revenue and recurring income (FRE) growth in 2020, once again demonstrating the platform's appeal.

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

Fee Related Earnings (FRE), which measure the activity's net recurring income, totaled €70m, up 18% during the year. This sharp rise was due to the growth in AUM as a result of fundraising and a controlled increase in costs:

- > **Management fee revenue** increased by +12.7% to €243m and breaks down as follows i) management activities for limited partners up significantly by +16% to €163m, driven by Private Equity fundraising, Private Debt deployments and the development of iM Global Partner; ii) management fees calculated on Eurazeo's balance sheet for €80m, an increase of +7% due to completed investments;
- > **The average management fee rate stood at 1.44%**, stable on last year (1.43% in 2019);
- > **Performance fee related earnings (PRE)** totaled €50m in 2020, compared to €65m year-on-year: they mainly stem from fees calculated on the balance sheet corresponding to the year-end divestment of Iberchem and the increase in value of the Eurazeo Growth portfolio on the balance sheet. It is recalled that Eurazeo is entitled to performance fees on (i) Eurazeo Capital, PME, Patrimoine and Brands co-investment funds (ii) Idinvest funds raised from 2019 and (iii) Rhône funds from Fund V. Performance fees from third parties should increase when these funds reach maturity;
- > The Group's **operating expenses** totaled €173m, up +10.8%. They include Eurazeo Group's total recurring costs (excluding Group strategic management costs). Excluding iM Global Partner, these costs only rose by +2% over the period.

The **FRE margin rate (FRE/management fees)** totaled 28.7%, compared to 27.5% in 2019. Excluding iM Global Partner, the FRE margin rate rose by 2.2 points in 2020.

The contribution of the asset management activity fell slightly by 4% in 2020.

	In €m	2019 PF	2020	% change
<b>Management fees</b>		<b>215.7</b>	<b>243.2</b>	<b>+12.7%</b>
<i>of which third-party</i>		140.6	163.2	+16.0%
<i>of which calculated on the balance sheet</i>		75.0	80.0	+6.6%
(-) Operating expenses		(155.9)	(172.7)	10.8%
(+) Other		(0.4)	(0.7)	n.m.
<b>(=) FRE</b>		<b>59.4</b>	<b>69.8</b>	<b>17.5%</b>
(+) Realized performance fees (PRE)		65.1	50.3	-22.8%
<i>of which third-party</i>		2.7	2.5	-7.0%
<i>of which calculated on the balance sheet</i>		62.5	47.8	-23.5%
<b>A. Contribution of the Asset Management Activity</b>		<b>124.6</b>	<b>120.1</b>	<b>-3.6%</b>
<i>of which attributable to iM Global Partner non-controlling interests</i>		2.2	3.3	

## B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The investment activity's net income picked up significantly in H2 to €580m, compared to a net loss of €389m in H1. Over the year, the investment activity's contribution totaled €191m:

- > **Revenue from net capital gains, fair value changes, dividends and other investments** totaled €633m (€474m in 2019). This was mainly attributable to the proceeds from the sale of Iberchem and the change in fair value of the Eurazeo Growth portfolio which ramped up in H2;
- > The expense allocated to Investment Activity breaks down into (i) calculated management fees of -€80m, up 7% compared to 2019 (-€75m) following new 2020 investments; (ii) calculated performance fees of -€48m (-€63m in 2019). These expenses represent revenue for the asset management activity and cancel out on consolidation;
- > Impairment losses of €264m primarily reflect the loss in value of WorldStrides (-€171m following a pre-arranged Chapter 11 in the United States) and the 2020 decline in the share price of Europcar (-€31m), in which the Group no longer holds any interests following market divestments in early 2021;
- > Recurring costs relating to the Group's strategic management totaled €14m (2019: €13m).

	In €m	2019 PF	2020
Capital gains or losses & dividends and other investment revenue		473.7	633.4
(-) Impairment of assets		(195.6)	(263.9)
(-) Costs relating to investments <sup>1</sup>		(28.2)	(37.3)
(-) Management fees calculated in favor of Asset Management Activity		(75.0)	(80.0)
(-) Performance fees calculated in favor of Asset Management Activity		(62.5)	(47.8)
<b>Net revenue from Investment Activity</b>		<b>112.4</b>	<b>204.4</b>
(-) Group strategic management costs		(12.6)	(13.5)
<b>B. Contribution of the Investment Activity</b>		<b>99.8</b>	<b>190.9</b>

<sup>1</sup> including primarily the share of dead deal costs and transaction costs

## C. CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

### Solid resilience of the portfolio excluding travel & leisure

Excluding travel & leisure (around 10% of NAV), the business portfolio proved very resilient. Its economic revenue was stable in 2020, with +2% growth in H2 (-4% in H1). Its economic EBITDA rose +5% in 12 months (+8% in H2).

Overall, in 2020 the portfolio companies reported economic revenue of €4,863m, i.e. down -21% at constant Eurazeo scope. Economic EBITDA at constant Eurazeo scope totaled €586m in 2020 (-36%).

The business turnaround was confirmed in the second half of the year, with economic revenue down only -18% (compared to -24% in H1) and economic EBITDA down -21% (compared to -53% in H1). These declines over the year primarily involved travel & leisure companies that were hardest hit by travel restrictions. They represent only 10% of NAV.

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

### Contribution of consolidated companies that declined due to the travel & leisure category

Adjusted EBITDA<sup>1</sup> of fully consolidated companies decreased by 21% in 2020 to €533m, impacted by the business decline in travel & leisure segments. Adjusted EBIT<sup>1</sup> totaled €265m (€420m in 2019).

Finance costs rose by 12% to €275m due to new investments, the leveraged recap of two portfolio companies and numerous build-ups.

The contribution of companies net of finance costs stood at -€139m in 2020.

	In € m	2019 PF	2020	% change
<b>Adjusted<sup>1</sup> consolidated EBITDA</b>		<b>675.8</b>	<b>533.2</b>	<b>-21.1%</b>
Adjusted <sup>1</sup> consolidated EBIT		420.4	264.8	-37.0%
(-) Net finance costs		(244.9)	(275.3)	-12.4%
<b>(=) Adjusted EBIT<sup>1</sup>, net of finance costs</b>		<b>175.5</b>	<b>(10.5)</b>	
(+) Net income of equity-accounted companies <sup>1</sup>		53.3	(128.2)	
<b>C. Contribution of companies, net of finance costs</b>		<b>228.8</b>	<b>(138.7)</b>	

<sup>1</sup> Excluding non-recurring items

### **Non-recurring items and depreciation and amortization**

Non-recurring items related almost exclusively to portfolio companies and totaled -€236m in 2020, an increase compared to 2019 (-€135 m).

## VI. CASH AND CASH EQUIVALENTS AND DIVIDEND POLICY

### A. EURAZEO BALANCE SHEET

Eurazeo's cash and cash equivalents stood at €287m as of December 31, 2020, compared with €533m as of December 31, 2019. The main changes compared to December 31, 2019 stemmed from investments and reinvestments totaling €816m, total or partial divestments for €583m and share buybacks for €33m. The Group had no structural debt at Eurazeo SE level.

As of March 5, 2021, cash and cash equivalents amounted to €354m mainly due to the post-closing sale to third-party investors of a portion of the Tech-Growth portfolio held in the balance sheet and investments in Altair and Johnson Estate.

The Group has a confirmed and fully undrawn revolving credit facility of €1.5bn.

At the end of 2020, the Group held 2.7 million treasury shares, i.e. 3.5% of total shares outstanding (79,015,524 shares).

### B. DIVIDEND POLICY

The Eurazeo Executive Board proposes a dividend payment of €1.50 per share for 2020, in line with the amount proposed for 2019 - which was ultimately not paid out in light of government recommendations - and up +20% compared to the last distribution. This substantial increase is mainly supported by the growth in recurring revenue from the Asset Management Activity and the Group's financial robustness.

## VII. SUBSEQUENT EVENTS

Eurazeo is strengthening its position in **green infrastructures** with the arrival of a new team in January 2021 focused on investing in the ecological transition of Europe's economy. The team will seek to raise third-party capital in order to build a balanced portfolio of sustainable infrastructure assets true to Eurazeo Group's own ESG commitments and in line with both the UN's Sustainable Development Goals and Europe's new taxonomy regulation.

Eurazeo **continues to invest in buoyant sectors:**

- In January, Eurazeo Growth announced an investment in **PPRO**, the most trusted infrastructure provider in the cross-border alternative payments space. PPRO is Eurazeo Growth's fifth investment in the Fintech sector and a testament to Europe's innovation engine for financial services.
- In February, UTAC CERAM, a Eurazeo PME portfolio company, completed the acquisition of the UK group **Millbrook**. This strategic acquisition, in line with the Group's growth strategy, will enable Eurazeo to double its revenue with an expected 2021 sales volume of around €180m.
- In early 2021, Eurazeo PME invested in **Altair Group**, a leading European producer of household cleaning products. Eurazeo PME holds a majority stake alongside the Group's management and key executives.
- In March, **Questel**, a portfolio company of Eurazeo Capital, signed the acquisition of NovumIP, a global intellectual property (IP) technology group comprised of PAVIS and Novagraaf, two leading European players in patents annuities and trademarks renewals.

Eurazeo **continues to roll out its vigorous fundraising strategy**, with around €600m allocated by limited partners in the first two months of 2021 including:

- The initial closing of the **Venture Smart City II** fund. This fund seeks to invest in the most promising innovative digital companies in energy, mobility, proptech and logistics worldwide.
- An agreement with a group of international investors to finance its **Eurazeo Growth** strategy. The investors committed to a fund that acquired a 32% stake in Eurazeo Growth assets which were previously financed through the Eurazeo balance sheet and to financing the development of the Eurazeo Growth strategy, for a total amount of €340 m. The transaction generated an IRR of around 25% on the investments sold and closed at a price equal to the Eurazeo NAV published as of June 30, 2020.
- Continued fundraising momentum in several **Private Debt** funds.

In February 2021, Eurazeo announced the sale of a 20% stake in **iM Global Partner** to IK Investment Partners and Luxempart, subject to the approval of the French Financial Markets Authority (*Autorité des Marchés Financiers* or AMF) and the Luxembourg financial services regulator (*Commission de Surveillance du Secteur Financier* or CSSF). Eurazeo remains the controlling shareholder of iM Global Partner. The deal generated sales proceeds of around €70 m for Eurazeo, i.e. a cash-on-cash multiple of 2.1x and an IRR of 22%.

In Q1 2021, Eurazeo sold all its shares in the **Europcar Mobility Group** to market investors. With the divestment of Farfetch in H2 2020, the Group's NAV is now entirely composed of unlisted assets.

## About Eurazeo

- Eurazeo is a leading global investment group, with a diversified portfolio of €21.8 billion in Assets Under Management, including €15.0 billion from third parties, invested in over 450 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

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April 28, 2021	2021 Shareholders' Meeting
May 20, 2021	Q1 2021 revenue
July 28, 2021	2021 firsthalf results
November 9, 2021	Q3 2021 revenue

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## APPENDIX 1: STRATEGIC PARTNERSHIPS

### **iM Global Partner (AUM not consolidated)**

iM Global Partner AUM totaled \$19.6bn as of December 31, 2020, up 65% on the previous year, due to the acquisition of the Luxembourg platform Oyster and the investment in the UK management company Zadig. Fundraising also contributed significantly to the Group's growth.

In terms of operations, 2020 was marked by extensive work on infrastructures and the product portfolio of the newly acquired Luxembourg platform.

iM Global Partner remains heavily involved in seeking and identifying leading management companies in the United States, Europe and Asia, and will support a robust pipeline for 2021.

Post-closing, the Group sold 20% of its stake to joint investors (see above), and iM Global Partner set up extensive credit facilities to support its long-term external growth ambitions.

### **Rhône Group (8% of AUM)**

Rhône distributed approximately €567m of capital in 2020 :

- In January 2020, Fund II priced a €45m 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.
- As a result of its exceptional trading and rapid post-merger deleveraging, Fluidra's stock traded up strongly, enabling Rhône Fund V to conduct secondary share offerings in November 2020 and January 2021. In the offerings Rhône sold 41.4% of its collective shareholding bringing cumulative realized returns on the investment to 1.3x and implying an overall gross mark to-market multiple of invested capital and IRR on the investment of 2.8x and 32.4%, respectively.

Rhône and its co-investors invested or committed €1.1bn of capital in several investments over the course of the year.

- Fund V funded the carve-out of Schlumberger Limited's Fishing & Remedial, DRILCO, and Tubular Rental businesses to form the standalone business now known as Wellbore Integrity Solutions.
- 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 bn. Lummus is a leading global licensor of process and equipment technologies, and supplier of catalysts, for the refining and petrochemicals industries.
- In June 2020, Fund IV and its co-investors completed a follow-on investment in CSM Bakery Solutions, which facilitated the successful extension of its debt maturities and the ensuing agreement to sell its European and International Ingredients division for an enterprise value of approximately €650 m.
- In November 2020, Fund V entered into a purchase agreement to acquire a 20% equity stake in Illycaffè in partnership with its founding family. The transaction is expected to close in spring 2021.

Additional Investment Activity:

- In March 2020, Hudson's Bay Company completed its go-private, as part of which Fund V and its co-investors' stake was 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 October 2020, Fund IV agreed to merge Global Knowledge with listed Churchill Capital Corp II, to become part of a leading corporate digital learning company combining Global Knowledge with Skillsoft Corporation, a global leader in digital learning and talent management solutions.

### **MCH Private Equity (1% of AUM)**

Following the last investment of the MCH IV fund in December 2019, MCH completed the first closing of its fifth fund, MCH V, in May 2020 and raised funds of around €250m by the year-end, i.e. over 50% of its final target. As lead investor, Eurazeo was partnered in this round of financing by Spanish and international investors of previous funds.

The team has already completed the fund's first three investments by acquiring a majority shareholding in Molecor (development of molecular innovations for the manufacture of PVC-O pipes), together with Prosur (agro-food producer) and Llusar (citrus fruit producer) alongside its other fund Oman-Spain.

For this fund, MCH has also completed two other additional investments by acquiring a minority stake in Symborg, R&D experts in agricultural biotechnologies and innovations, and in TCI Cutting, a designer of laser cutting machines.

Finally, four build-ups were also carried out in the MCH IV fund.

Furthermore, 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.

With regard to portfolio performance, MCH demonstrated strong overall resilience faced with the health crisis. Nevertheless, three MCH IV portfolio investments were hard hit and suffered a total shutdown in activity at the height of the crisis. They have all since resumed operations.



## 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. 59% 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. 24% of NAV);

**Category 3:** Companies directly impacted by lockdowns but expected to recover fairly quickly once these are lifted (c. 7% 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.

#### 2020 economic revenue by category

	H1				H2				12 months 2020			
	2019 PF	2020	% chg.	% chg. (LFL)	2019 PF	2020	% chg.	% chg. (LFL)	2019 PF	2020	% chg.	% chg. (LFL)
Category 1 (59% NAV)	1,064	1,087	2%	2%	1,093	1,160	6%	7%	2,157	2,247	4%	4%
Category 2 (24% NAV)	430	413	-4%	-4%	515	510	-1%	-1%	945	922	-2%	-2%
Category 3 (7% NAV)	381	306	-20%	-20%	473	449	-5%	-5%	855	755	-12%	-12%
<b>Sub-total excluding travel &amp; leisure</b>	<b>1,875</b>	<b>1,806</b>	<b>-4%</b>	<b>-4%</b>	<b>2,081</b>	<b>2,118</b>	<b>2%</b>	<b>2%</b>	<b>3,956</b>	<b>3,925</b>	<b>-1%</b>	<b>-1%</b>
Category 4 (10% NAV)	1,185	514	-57%	-57%	1,019	424	-58%	-58%	2,203	938	-57%	-57%
<b>Total</b>	<b>3,060</b>	<b>2,321</b>	<b>-24%</b>	<b>-24%</b>	<b>3,100</b>	<b>2,543</b>	<b>-18%</b>	<b>-18%</b>	<b>6,160</b>	<b>4,863</b>	<b>-21%</b>	<b>-21%</b>

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

#### 2020 economic EBITDA by category

	H1				H2				12 months 2020			
	2019 PF	2020	% chg.	% chg. (LFL)	2019 PF	2020	% chg.	% chg. (LFL)	2019 PF	2020	% chg.	% chg. (LFL)
Category 1 (59% NAV)	173	204	18%	16%	164	198	21%	24%	338	402	19%	20%
Category 2 (24% NAV)	49	44	-10%	-11%	86	80	-7%	-5%	135	124	-8%	-7%
Category 3 (7% NAV)	34	20	-40%	-40%	68	58	-15%	-14%	102	79	-23%	-23%
<b>Sub-total excluding Travel &amp; Leisure</b>	<b>256</b>	<b>269</b>	<b>5%</b>	<b>4%</b>	<b>319</b>	<b>336</b>	<b>6%</b>	<b>8%</b>	<b>575</b>	<b>605</b>	<b>5%</b>	<b>6%</b>
Category 4 (10% NAV)	181	(63)	-135%	-135%	161	43	-73%	-73%	342	(20)	-106%	-106%
<b>Total portfolio economic EBITDA</b>	<b>437</b>	<b>206</b>	<b>-53%</b>	<b>-53%</b>	<b>480</b>	<b>380</b>	<b>-21%</b>	<b>-20%</b>	<b>917</b>	<b>586</b>	<b>-36%</b>	<b>-36%</b>

## B. BY INVESTMENT DIVISION

### 2020 activity economic revenue

	In €m		H1		H2				12 months 2020			
	2019 PF	2020	% chg.	% chg. (LFL#)	2019 PF	2020	% chg.	% chg. (LFL#)	2019 PF	2020	% chg.	% chg. (LFL#)
<i>Eurazeo Capital</i>	2,140	1,496	-30%	-30%	1,975	1,467	-26%	-25%	4,114	2,963	-28%	-28%
<i>excluding Travel &amp; Leisure</i>	1,066	1,028	-4%	-4%	1,078	1,097	2%	2%	2,144	2,124	-1%	-1%
<i>Eurazeo PME</i>	509	464	-9%	-9%	582	574	-1%	-1%	1,091	1,038	-5%	-5%
<i>Eurazeo Brands</i>	27	28	5%	5%	54	56	4%	4%	80	84	4%	4%
<i>Eurazeo Patrimoine</i>	308	250	-19%	-19%	402	354	-12%	-12%	709	604	-15%	-15%
Portfolio economic revenue	2,983	2,239	-25%	-25%	3,012	2,451	-19%	-18%	5,995	4,690	-22%	-22%
<i>excluding Travel &amp; Leisure</i>	1,799	1,725	-4%	-4%	1,993	2,027	2%	2%	3,792	3,751	-1%	-1%
Investment activity economic revenue	10	5	-51%	-51%	12	4	-70%	-70%	22	9	-61%	-61%
Economic revenue from third-party asset management activity	66	77	16%	16%	76	88	16%	16%	142	165	16%	16%
<b>Total economic revenue</b>	<b>3,060</b>	<b>2,321</b>	<b>-24%</b>	<b>-24%</b>	<b>3,100</b>	<b>2,543</b>	<b>-18%</b>	<b>-18%</b>	<b>6,160</b>	<b>4,863</b>	<b>-21%</b>	<b>-21%</b>

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

### 2020 economic EBITDA by investment division

	In €m		H1		H2				12 months 2020			
	2019 PF	2020	% chg.	% chg. (LFL#)	2019 PF	2020	% chg.	% chg. (LFL#)	2019 PF	2020	% chg.	% chg. (LFL#)
<i>Eurazeo Capital</i>	319	116	-64%	-64%	294	211	-28%	-27%	613	328	-47%	-46%
<i>excluding Travel &amp; Leisure</i>	160	166	4%	3%	160	172	7%	10%	320	338	6%	6%
<i>Eurazeo PME</i>	61	57	-5%	-6%	89	97	8%	10%	150	154	3%	3%
<i>Eurazeo Brands</i>	(1)	(3)	n.m.	n.m.	4	6	57%	57%	2	3	13%	13%
<i>Eurazeo Patrimoine</i>	59	36	-39%	-39%	93	66	-29%	-29%	152	101	-33%	-33%
<b>Total portfolio economic EBITDA</b>	<b>437</b>	<b>206</b>	<b>-53%</b>	<b>-53%</b>	<b>480</b>	<b>380</b>	<b>-21%</b>	<b>-20%</b>	<b>917</b>	<b>586</b>	<b>-36%</b>	<b>-36%</b>
Consolidated EBITDA	365	224	-39%	-39%	311	310	0%	2%	676	533	-21%	-21%
Proportionate EBITDA	72	(17)	-124%	-124%	169	70	-59%	-59%	241	52	-78%	-78%

## I. PRIVATE EQUITY

Company	IFRS revenue		% <sup>(1)</sup>	Comment
	2019 PF	2020		
<b>Eurazeo Capital</b> (€m, unless stated otherwise)				
Albingia	256	267	+4%	<ul style="list-style-type: none"> <li>Overall performance of the group remains solid</li> <li>In the current environment, Albingia's top line remains relatively secured. Premiums are renewed automatically for a large part of its activities (~70% of Gross Written Premiums outside leisure and construction)</li> </ul>
CPK	344	340	-1%	<ul style="list-style-type: none"> <li>CPK has experienced limited negative impact from the Covid crisis at this stage and demand has held steady with all plants remaining in operations, albeit below the normal pace</li> <li>Sales are slightly below the previous year (-1%), despite a planned decrease in co-manufacturing for Mondelez (+4% growth excluding co-manufacturing sales)</li> </ul>
DORC	134	117	-13%	<ul style="list-style-type: none"> <li>Despite impact of lockdown on DORC's topline (due to surgery postponement), the current number of EVA machines installed reached c.1,522 (+ c.330 machines compared to the beginning of 2019)</li> <li>During the year, DORC managed to secure significant placements of EVA machines in major surgical institutions (Germany, United Kingdom, United States).</li> </ul>
Elemica (\$)	49	51	+5%	<ul style="list-style-type: none"> <li>The company experienced a slowdown in opportunities directly linked to Covid-19 but continued to manage active deals through FY20</li> <li>Despite longer sales cycles for certain software deals, Elemica has closed several software and services opportunities with both new and existing customers</li> <li>Renewals are at an excellent level</li> </ul>
Grandir	272	261	-4%	<ul style="list-style-type: none"> <li>Performance is impacted by lockdown measures in most geographies</li> <li>Overall, the performance showed resilience, particularly in France, where the post-lockdown period had a positive impact on occupancy rate (that have returned to the pre-crisis level)</li> </ul>
Planet	396	161	-59%	<ul style="list-style-type: none"> <li>Due to the nature of its business model and footprint, Planet is directly impacted by lockdown and travel ban measures announced in most territories in relation to the Covid-19 crisis</li> <li>Limited activity after April 2020 below pre-Covid-19 level mitigated by robust performance in e-commerce</li> </ul>
Questel	-	-	-	<ul style="list-style-type: none"> <li><i>Not consolidated</i></li> </ul>
Seqens	978	979	0%	<ul style="list-style-type: none"> <li>The level of activity is comparable to that of the previous year despite Covid-19</li> <li>Several structuring projects were launched to build additional capacity and implement innovative technologies to promote the structural relocation of APIs and critical pharmaceutical intermediates to Western countries.</li> </ul>
Sommet Education (CHF, adjusted revenue)	163	167	+3%	<ul style="list-style-type: none"> <li>Total enrolments amounted to 4,376 (including Ducasse), almost stable compared to 2019 (4,381)</li> </ul>
Trader Interactive (\$)	108	113	4%	<ul style="list-style-type: none"> <li>Very strong top-line momentum on the back of new product and price increases</li> <li>Ongoing initiatives to enhance the top-line (Rentals, Digital Retailing and Marine)</li> </ul>
WorldStrides (\$)	706	139	-80%	<ul style="list-style-type: none"> <li>As the Covid-19 outbreak occurred at the very beginning of the high season, the majority of trips had to be cancelled: international travel was suspended, schools and major tourist sites were closed.</li> <li>The company successfully completed a debt restructuring (Chapter 11).</li> </ul>

1) at constant Eurazeo scope

Company	IFRS revenue	% <sup>(1)</sup>	Comment
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	2019 PF	2020		
<b>Eurazeo PME (€ m)</b>				
2RH	102	114	+12%	<ul style="list-style-type: none"> <li>• 2 Ride benefited from the integration of Nolan (May 2019).</li> <li>• Since the reopening of specialized store networks, the group has benefited from substantial demand and a solid backlog on all brands, boosted by the urban mobility megatrend and successful new collections.</li> </ul>
Dessange	89	70	-21%	<ul style="list-style-type: none"> <li>• Satisfactory post-lockdown business level</li> </ul>
EasyVista	13	12	-12%	<ul style="list-style-type: none"> <li>• Successful integration of Easy Vista in October 2020. Outcome in line with yearly forecasts.</li> </ul>
Efeso	82	76	-8%	<ul style="list-style-type: none"> <li>• Efeso benefited from the build-up integration ROI (July 2019).</li> <li>• Digital activity registered strong growth. Travel bans and plant closures in some sectors led to certain project delays.</li> </ul>
In'Tech Medical	106	112	+5%	<ul style="list-style-type: none"> <li>• In'Tech posted growth vs 2019 in all business segments, benefiting from a solid order book.</li> <li>• The group is clearly identified as the leader in its sector, providing it with strong visibility in the coming months.</li> </ul>
MK Direct	209	238	+14%	<ul style="list-style-type: none"> <li>• Excellent business momentum for the group's three brands, driven by e-commerce growth which accelerated during the year as a result of the successful transformation.</li> </ul>
Orolia	96	97	+2%	<ul style="list-style-type: none"> <li>• Orolia benefited from the integration of two build-ups, Skydel and Talen-X, in H2 2019.</li> <li>• Limited COVID impact due to its leading position in resilient positioning, navigation and timing (R-PNT) solutions.</li> <li>• Favorable product mix in Aerospace, Defense, &amp; Government. The year-end backlog paves the way for a robust 2021.</li> </ul>
Péters	76	60	-20%	<ul style="list-style-type: none"> <li>• Postponed elective surgeries impacted Peters (digestive &amp; cardiovascular markets) in France and internationally, combined with the discontinued production and sale of non-strategic product ranges.</li> </ul>
Redspher	250	194	-22%	<ul style="list-style-type: none"> <li>• Due to the total shutdown of numerous client plants in Europe, Redspher was impacted in the first half of the year.</li> <li>• Nevertheless, recovery has since been significant in many sub-sectors (various industries and e-commerce) even if total results remain below last year's figures.</li> </ul>
Vitaprotech	48	45	-5%	<ul style="list-style-type: none"> <li>• Vitaprotech benefited from the integration of two build-ups (TDSI and Vauban, integrated in 2019).</li> <li>• Vitaprotech's activities were curbed by the lockdown but post-lockdown results confirm a satisfactory business recovery in revenue and orders.</li> </ul>
Utac Ceram	22	20	-9%	<ul style="list-style-type: none"> <li>• Successful integration of Utac Ceram in October 2020.</li> </ul>

1) at constant Eurazeo scope

Company	Comment
<b>Eurazeo Growth</b>	
Adjust	• Slowdown in growth in H1 2020 followed by a pick-up in orders at the year-end.
Back Market	• Excellent performance with virtually 100% sales growth during the year.
Content Square	• Solid performance in 2020, despite a below-par first half. Strong Q4 turnaround.
Doctolib	• Excellent performance in 2020, mainly due to the emergence of remote consultations.
ManoMano	• Triple-digit sales growth, thanks to a strong increase in traffic during the lockdown and a significant improvement in conversion rate. • Sharp decrease in marketing costs as a % of revenue.
Meero	• Revenue decline in the tourism and real estate segments. Emergence of new high-potential segments, particularly e-commerce.
Payfit	• Solid growth despite the health crisis due to a steady volume of orders and successful client retention.
Younited Crédit	• Slight increase in revenue, as the health crisis impact on the B2C segment was offset by substantial B2B segment growth.
Vestiaire Collective	• Excellent performance in 2020, with a gradual acceleration during the year.
IES	• Robust sales performance despite the health crisis, particularly in the external charging terminal segment.
I-Pulse	• Stable revenue in H1. Most investments postponed to H2 and 2021.

Company	Comment
<b>Eurazeo Brands</b>	
Axel Arigato	• In November 2020, Eurazeo Brands completed a majority investment in Axel Arigato, a premium sneaker brand, alongside two founders • The investment will provide Axel Arigato with operational resources, brand building expertise, and capital to grow by pursuing product development, digital acceleration and international retail network expansion • Axel Arigato is experiencing strong momentum due to its DTC focus and digital model
Bandier	• Strong e-commerce momentum supported by continued investment in digital assets and shifts in consumer purchasing behavior • Continuing to invest in team and infrastructure to support business momentum
Dewey's Bakery	• In October 2020, Eurazeo Brands completed a significant minority investment in Dewey's Bakery, a clean-label cookie and cracker brand and manufacturer • As part of the investment, Eurazeo recruited highly experienced CEO from Nabisco to run the business • Dewey's has a diversified business with branded, private label, and retail sales; the focus of Eurazeo Brands' investment will be to help grow the Dewey's brand at retail
Herschel Supply Co.	• Merchandise for mobility category impacted by COVID • Launched 'We Got Your Back' platform focused on philanthropic efforts
Nest New York	• Consumer demand robust with digital sell-throughs offsetting brick & mortar declines amid COVID • Owned e-commerce grew triple-digits • Developing and launching new products targeted to consumer "Nesting," wellness and self-care needs
Q Mixers	• Continuing to experience strong off-premise sales growth, offsetting on-premise closures amid COVID • Developing marketing programs to build awareness, trial and loyalty
Waterloo Sparkling Water	• In August 2020, Eurazeo Brands invested in Waterloo, one of the fastest-growing and largest independent sparkling water brands in the U.S., 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; Eurazeo Brands' focus will be to improve branding and marketing efforts to drive awareness and trial • Waterloo is experiencing strong momentum with continued distribution and velocity gains
Pat McGrath Labs	• <i>Not consolidated</i>

## II. REAL ASSETS

Company	IFRS revenue		%(1)	Comment
	2019 PF	2020		
<b>Eurazeo Patrimoine (€ m)</b>				
C2S	222	251	+13%	<ul style="list-style-type: none"> <li>• Double digit revenue growth driven by (i) the contribution of the build-ups closed in H1 2019 and (ii) the subsidies received following revenue loss due to the COVID-19 crisis</li> <li>• Four new clinics acquired, and one clinic sold in September 2020</li> <li>• Sale process of C2S ongoing since Dec. 2020 following exclusivity granted to Elsan: 3.2x cash-on-cash multiple, 48% IRR and €400M proceeds expected</li> </ul>
Grape Hospitality	230	99	-57%	<ul style="list-style-type: none"> <li>• 2020 performance is heavily impacted by the COVID-19 crisis following (i) lockdown and travel restrictions in Europe during the first wave and (ii) sanitary measures and restrictions following the second wave</li> <li>• A proven reopening and resources adaptation plan was developed and put in place from May to September 2020 when all the hotels were reopened</li> <li>• 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</li> <li>• Activity performance was hit starting October 2020 following the second wave's sanitary measures and restrictions.</li> </ul>
Euston House	7	7	+5%	<ul style="list-style-type: none"> <li>• Top-line growth is in line with expectations following the rent reviews realized in 2020</li> <li>• Impact of COVID-19 on rent collection is under control</li> </ul>
Reden Solar	45 <sup>(2)</sup>	65 <sup>(2)</sup>	+45%	<ul style="list-style-type: none"> <li>• Strong double-digit revenue growth following the significant M&amp;A acquisitions; eleven bolt-on acquisitions closed in 2020 in Spain, Greece, Chile and Mexico (c. 170MW capacity increase for the group)</li> <li>• Ongoing CRE organic development in France</li> </ul>
Emerige	203 <sup>(2)</sup>	182 <sup>(2)</sup>	-10%	<ul style="list-style-type: none"> <li>• 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</li> <li>• 2020 revenues are expected to partly shift to 2021</li> </ul>
France Hostels	1	4	-81%	<ul style="list-style-type: none"> <li>• Acquisition closed in March 2020</li> <li>• Revenue performance is heavily impacted by COVID-19 and lockdown measures since April 2020</li> <li>• Reopening plan to be scheduled in 2021 following France's sanitary guidelines.</li> </ul>
Paris Fashion Shops	<i>Not consolidated</i>			<ul style="list-style-type: none"> <li>• B2B marketplace mainly dedicated to fashion wholesalers</li> <li>• 2020 results outperformed 2019 despite the COVID-19 crisis impact.</li> </ul>
Highlight	under construction			<ul style="list-style-type: none"> <li>• Forward purchase of a historic tertiary building in Courbevoie, to be renovated and transformed into a nearly 24,000 m<sup>2</sup> complex</li> <li>• Eurazeo's equity investments (€59m) alongside the Decaux family's minority interests: 50% of acquisition costs financed to date</li> <li>• Expected delivery date delays due to the closure of the construction site following the lockdown in France</li> </ul>
Dazeo	under construction			<ul style="list-style-type: none"> <li>• Initial investment program of €70 m increased to €90m (target allocation)</li> <li>• Four additional projects funded since January 2020 in Madrid and in Barcelona and additional financing for existing projects for c. €37m</li> <li>• Total of 13 projects funded to date for a total amount of c. €78m</li> </ul>
European Hotel Program	not consolidated			<ul style="list-style-type: none"> <li>• First investment realized in Dec. 2020 for €21m equity: Londra hotel, 4* hotel located in the hearth of Florence</li> </ul>
Johnson Estate	not consolidated			<ul style="list-style-type: none"> <li>• Multi-let office portfolio of four buildings in London Farringdon totalling 194,000 sqft and 94% let</li> <li>• Deal signed in Dec. 2020 and closed in Jan. 2021 for a total €79m investment in equity</li> </ul>

1) at constant Eurazeo scope

2) Eurazeo Share

## APPENDIX 3: FEE PAYING AUM

2020 (In €M)	Eurazeo limited partners <sup>1</sup>	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	5,647	958	194	3,489	10,288
Private Debt	3,172	-	-	15	3,187
Real Assets	37	32	-	653	722
<b>Total</b>	<b>8,856</b>	<b>990</b>	<b>194</b>	<b>4,157</b>	<b>14,197</b>

<sup>1</sup> including funds raised by Eurazeo and Idinvest with limited partners

## APPENDIX 4: ASSETS UNDER MANAGEMENT

In € m	12/31/2019 PF			12/31/2020			Change (%) vs. 12/31/2019 PF
	NAV	3rd party AUM	Total AUM	NAV	3rd party AUM	Total AUM	
Private Equity, Eurazeo	4,211	6,786	<b>10,997</b>	4,536	8,465	<b>13,001</b>	<b>18%</b>
<i>Capital</i>	2,850	1,273	4,124	2,523	1,226	3,749	-9%
<i>PME</i>	410	364	774	570	470	1,040	34%
<i>Growth</i>	684	329	1,013	1,000	845	1,845	82%
<i>Brands</i>	259	-	259	425	-	425	64%
<i>Healthcare</i>	-	-	-	-	415	415	n.m.
<i>Venture</i>	8	2,255	2,263	18	2,472	2,490	10%
<i>Private Funds</i>	-	2,564	2,564	-	3,038	3,038	18%
Private Debt	13	3,892	<b>3,905</b>	21	4,308	<b>4,329</b>	<b>11%</b>
Real Assets (Eurazeo Patrimoine)	760	67	<b>827</b>	1,020	51	<b>1,071</b>	<b>30%</b>
Rhône (30%)	-	1,529	<b>1,529</b>	-	1,839	<b>1,839</b>	<b>20%</b>
MCH Private Equity (25%)	-	194	<b>194</b>	-	220	<b>220</b>	<b>13%</b>
Kurma (40%)	-	-	-	-	132	<b>132</b>	<b>n.m.</b>
<b>Total Portfolio</b>	<b>4,984</b>	<b>12,468</b>	<b>17,452</b>	<b>5,577</b>	<b>15,015</b>	<b>20,592</b>	<b>18%</b>
<b>Asset Management Activity</b>	<b>999</b>	-	<b>999</b>	<b>1,440</b>	-	<b>1,440</b>	<b>44%</b>
Net cash and other items	334	-	<b>334</b>	(271)	-	<b>(271)</b>	<b>n.m.</b>
<i>Cash and cash equivalents</i>	533	-	533	287	-	287	n.m.
<i>Other securities and assets/liabilities<sup>1</sup></i>	(219)	-	(219)	(539)	-	(539)	n.m.
<i>Tax on unrealized capital gains</i>	(61)	-	(61)	(101)	-	(101)	n.m.
<i>Treasury shares</i>	80	-	80	82	-	82	n.m.
<b>Total</b>	<b>6,317</b>	<b>12,468</b>	<b>18,785</b>	<b>6,746</b>	<b>15,015</b>	<b>21,760</b>	<b>16%</b>

<sup>1</sup> including assets invested outside of the group as an LP

Pro forma 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%)