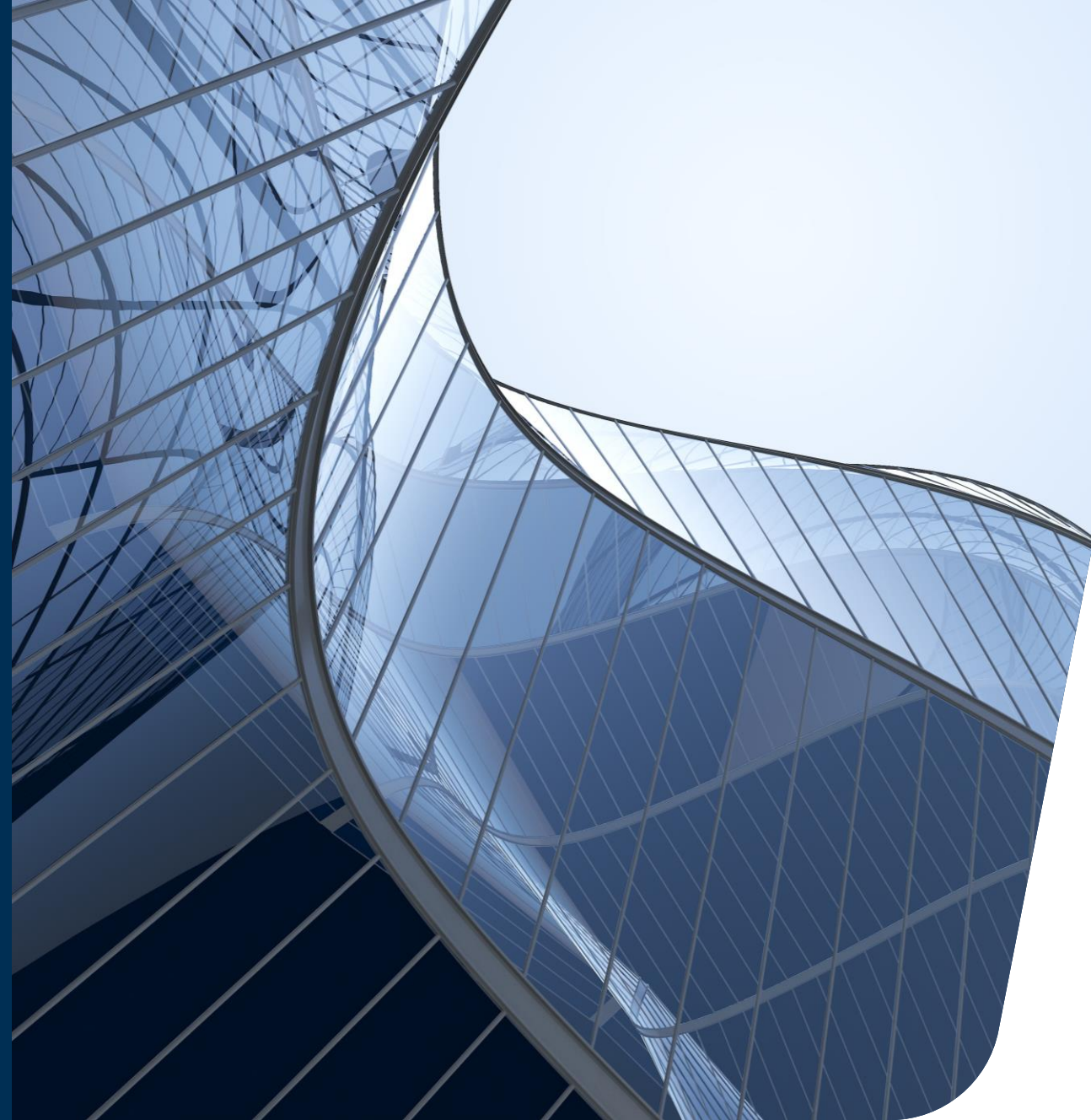


2025

EURAZEO

# ANNUAL RESULTS 2024 -



# AGENDA

01

Key  
Highlights

**William KADOUCH-CHASSAING**  
Co-CEO

02

Fundraising  
& Asset Rotation

**Christophe BAVIÈRE**  
Co-CEO

03

Financial  
Results

**William KADOUCH-CHASSAING**  
Co-CEO

04

Q&A  
Session



01

# Key highlights

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**William KADOUCH-CHASSAING**  
Co-CEO

# DELIVERING ON STRATEGIC PLAN

## STRONG GROWTH IN ASSET MANAGEMENT

**€4.3BN**  
Fundraising

FROM 3<sup>RD</sup> PARTIES

**+12%**  
Fee-paying AUM

FROM 3<sup>RD</sup> PARTIES

**+14%**  
Management fees<sup>4</sup>

## FURTHER EXPANSION OF FRE MARGIN<sup>1</sup>

**35.5%**  
FRE margin (%)

**+110 bps**  
FRE margin expansion

**+20%**  
AM contribution

## REBOUND IN ROTATION



**x2.5**  
Asset Management realizations

OF N-1 PORTFOLIO

**17%<sup>2</sup>**  
Balance sheet exits

**+10%<sup>3</sup>**  
Average upside at exit

## SOLID VALUE CREATION, OFFSET BY WRITE-OFFS

Strong portfolio performance

**+9%** Sales  
**+27%** EBITDA

Buyout

Net portfolio value

**€107.8** / share (-2%)

Broadbased value creation **(+9%)**

Write-offs of some legacy assets in Buyout and Growth

1. Proforma of Rhône and MCH  
2. As a percentage of previous years portfolio value, realized and announced deals  
3. Weighted average upside on latest annual NAV on announced and realized exits, Buyout and Real Assets, gross  
4. Adjusted for catch-up fees

# INCREASING SHAREHOLDER RETURN

	2023	2024	2025e
DIVIDEND	2.20€ / share (+26%) ~€170m	2.42€ / share (+10%) ~€180m	2.65 € / share <sup>1</sup> (+10%) ~€190m
SHARE BUY-BACK FOR CANCELLATION	~€100m	~€210m	Raised to €400m
TOTAL	~€270m	~€400m	~€600m

1. Ordinary dividend to be proposed at the 2025 AGM – a loyalty premium of +10% would be paid to registered shareholders for more than 2 years under the legal threshold of 0.5% ownership

# STRENGTHENED LEADERSHIP IN SUSTAINABILITY & IMPACT

## SUSTAINABILITY

### RECOGNITION

**AA** LEADERS  
MSCI ESG

**5 STARS**  
UN PRI

**13.4** LOW RISK  
SUSTAINALYTICS

## IMPACT

### FUNDRAISING

**>€700M**  
FINAL CLOSING

**EURAZEO TRANSITION  
INFRASTRUCTURE FUND**

INFRA

**€140M**  
1<sup>ST</sup> CLOSING

**KURMA  
BIOFUND IV**

HEALTH

**€300M**  
1<sup>ST</sup> CLOSING

**EURAZEO PLANETARY  
BOUNDARIES FUND**

BUYOUT

02

# Fundraising & Asset Rotation

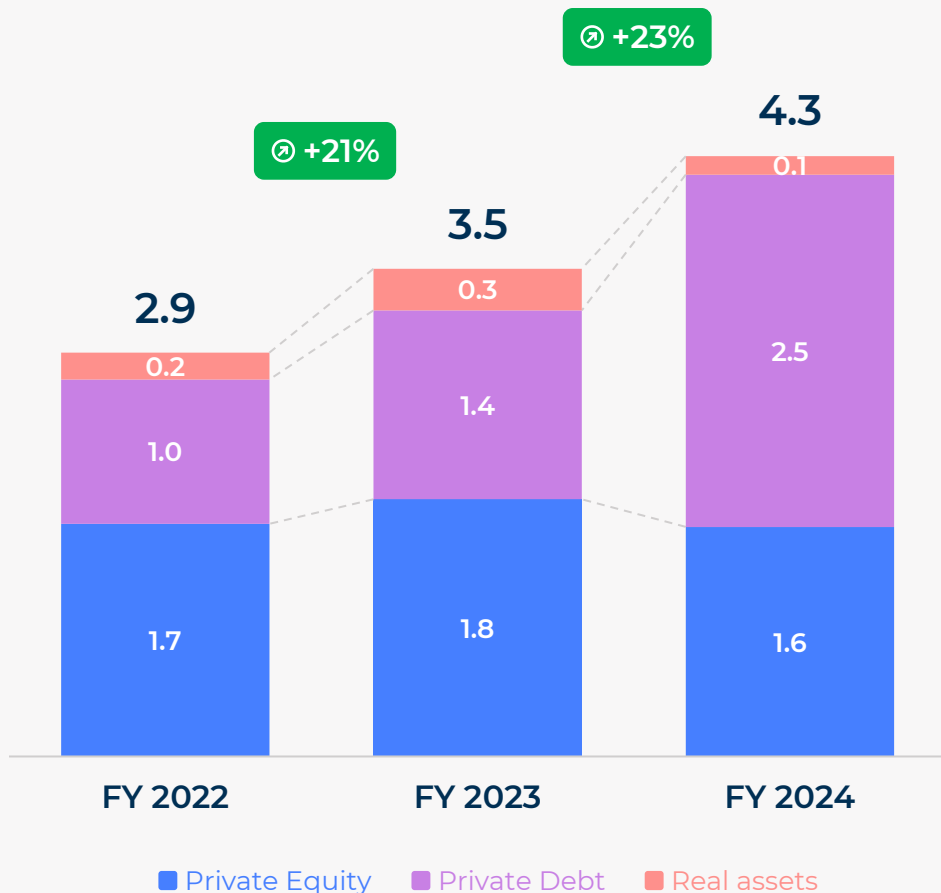
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**Christophe BAVIÈRE**  
Co-CEO

# SURPASSING €4BN TARGET ON FUNDRAISING

## Third party fundraising<sup>1</sup>

€BN



### Key programs

<b>EPD VII</b> Direct Lending	First closing - strong ongoing momentum	<input type="checkbox"/>
<b>EC V</b> Mid-Large Buyout	Final closing above target at €3bn	<input checked="" type="checkbox"/>
<b>ESF V</b> Secondaries	Good ongoing momentum	<input type="checkbox"/>
<b>ETIF</b> Sustainable Infra	Final closing above target at €0.7bn	<input checked="" type="checkbox"/>
<b>EPBF</b> Impact Buyout	First closing (feb 2025) ongoing	<input type="checkbox"/>

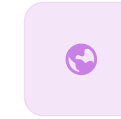
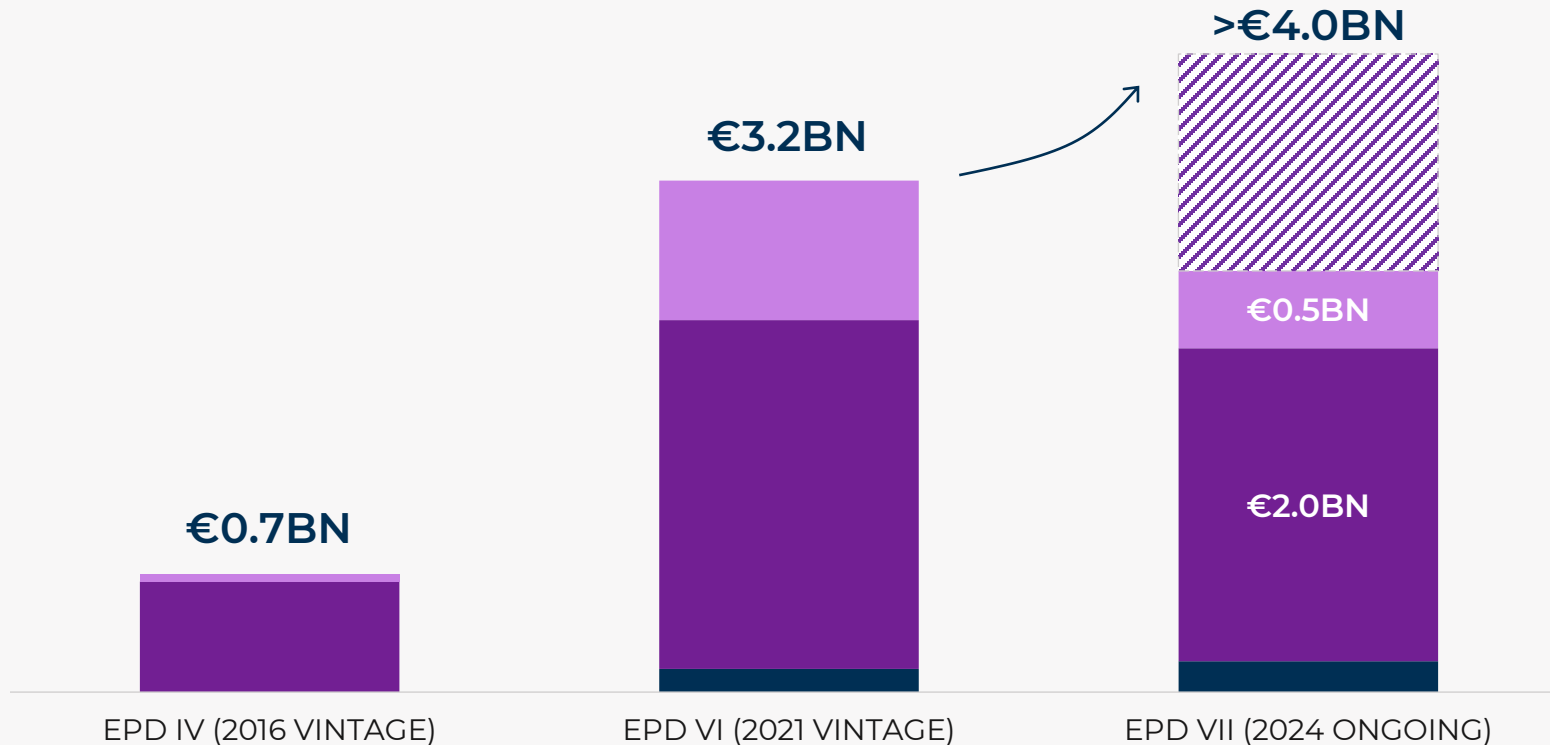
1. Proforma of Rhône and MCH



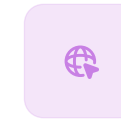
# CONTINUED STRONG MOMENTUM IN PRIVATE DEBT

## Example: Direct Lending programs<sup>1</sup> by source of financing

■ BALANCE SHEET ■ LPS ■ WEALTH MANAGEMENT 🔄 to be raised



Internationalize LP base & wealth solutions

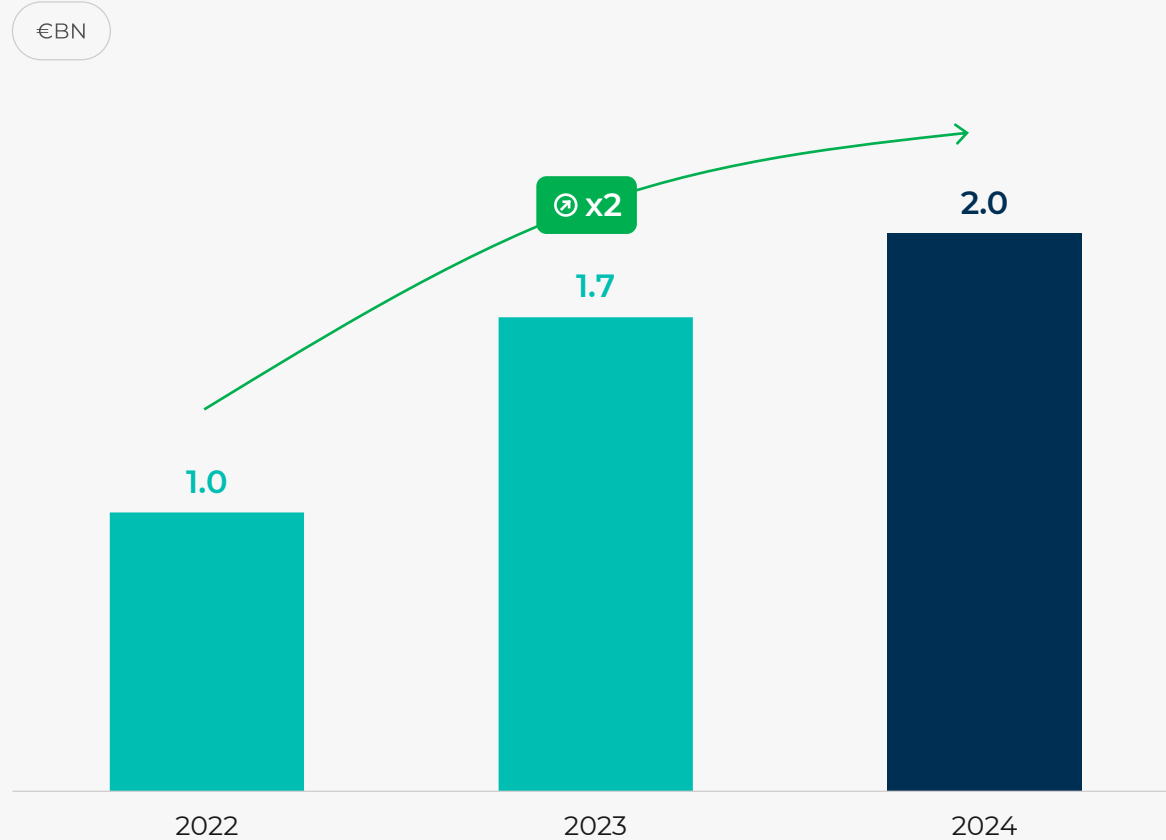


Scale deployment with international deal flow

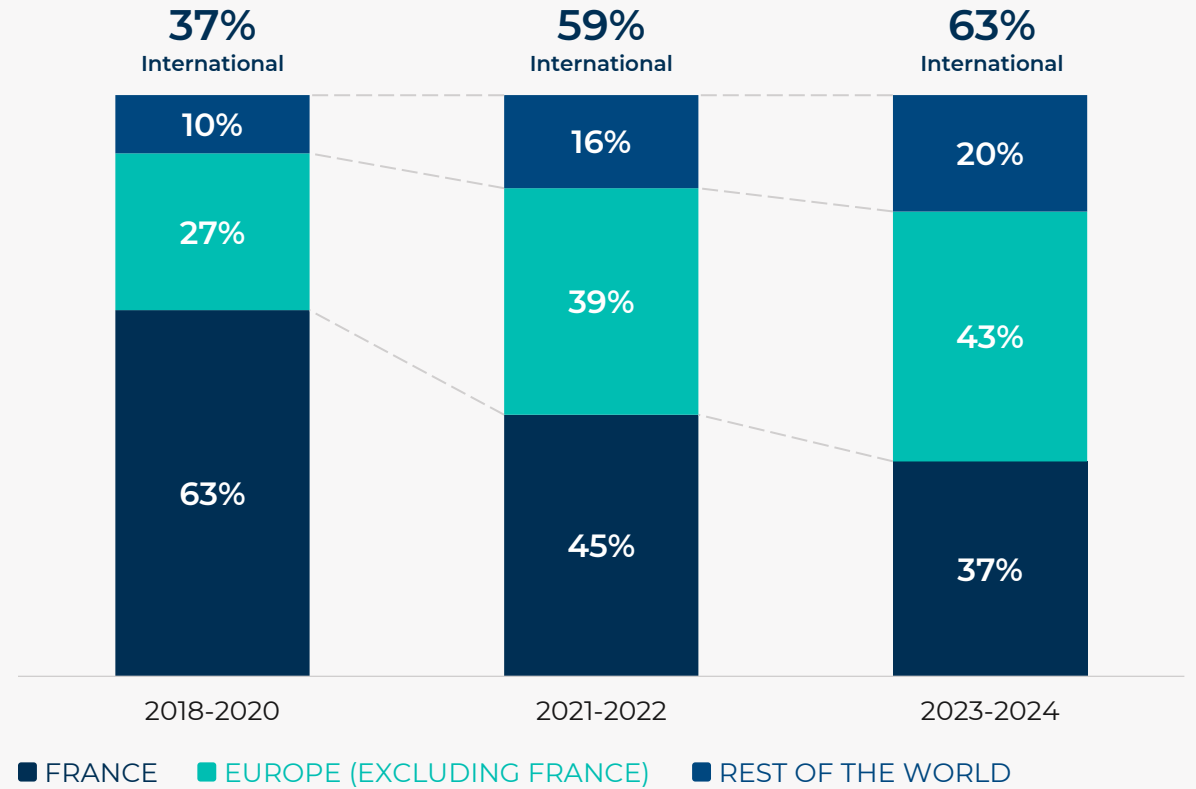
1. Including co-invest, mandates and wealth contribution

# FURTHER GROWTH OF INTERNATIONAL LP BASE

Growth in International institutional LPs inflows



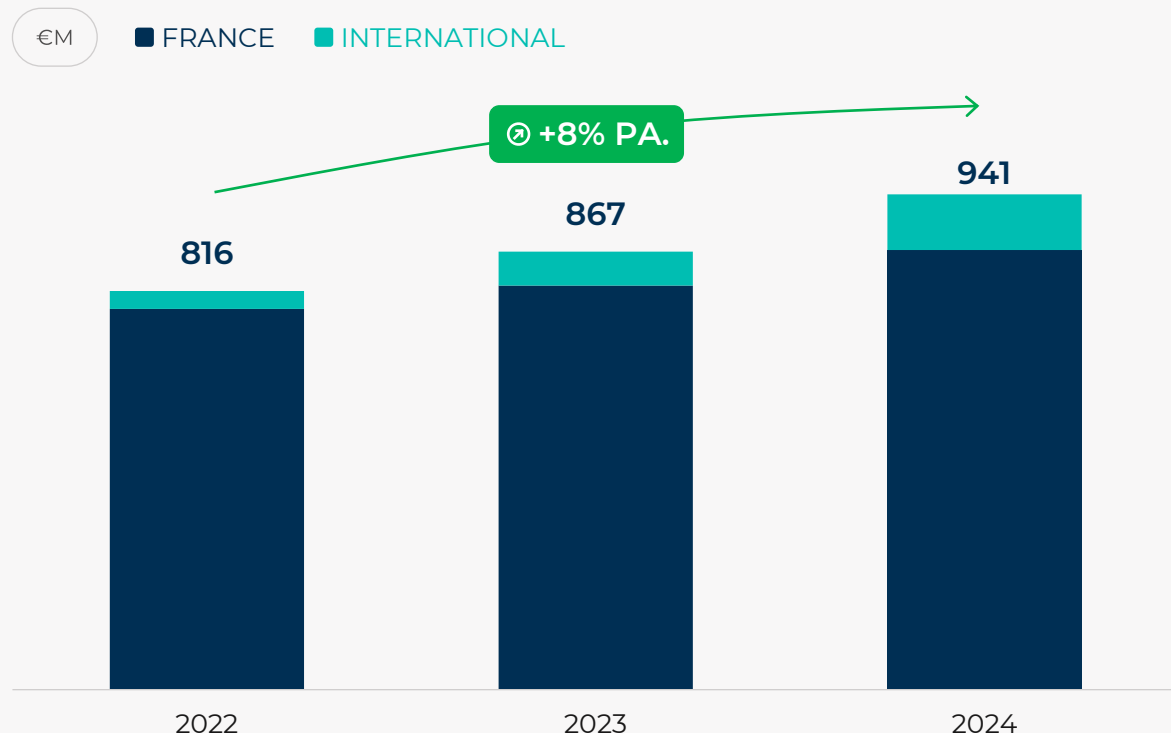
Increasing share of international in institutional LPs inflow



# MOMENTUM ON WEALTH DISTRIBUTION AS WE ACCELERATE IN EUROPE



## Wealth Solution inflows



## Wealth Solutions franchise

**€5BN AUM**  
**>19% OF 3<sup>RD</sup> PARTY AUM**

EPVE 3: a blockbuster evergreen funds

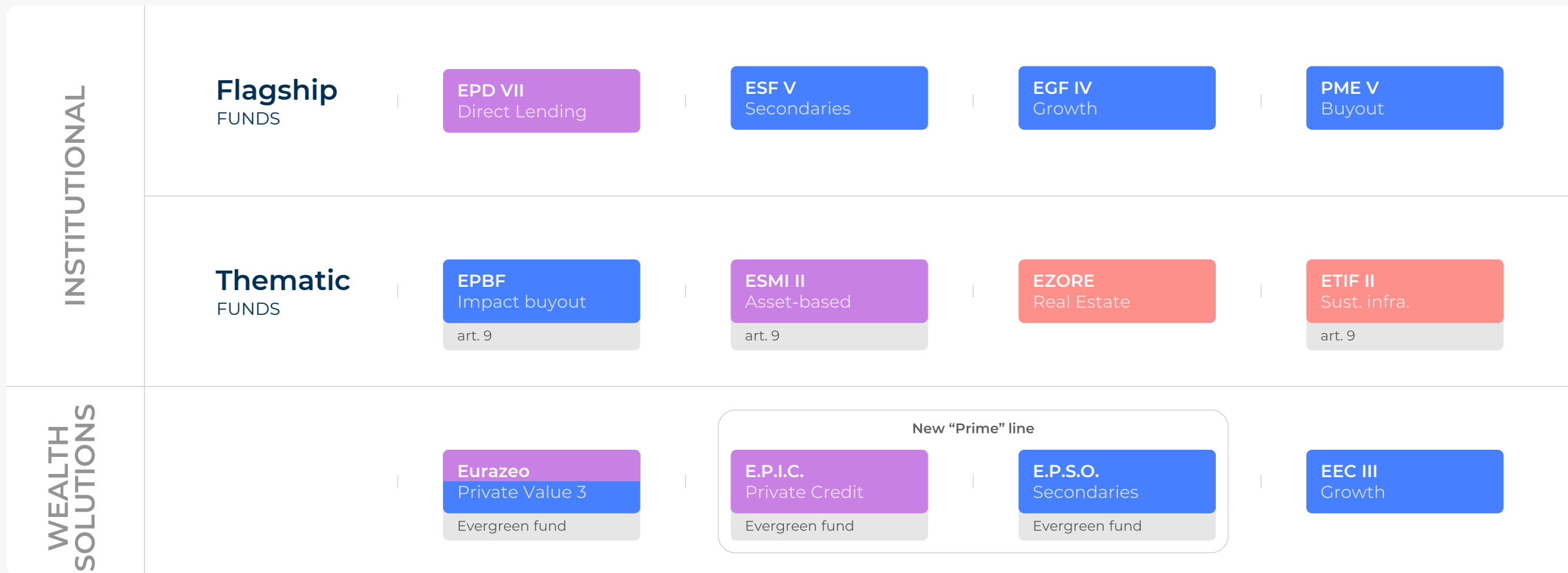
**€2.6BN AUM**

## Expanding in Europe

New distribution partnerships

Launch of **Eurazeo Prime** line (Private Credit & Secondaries, evergreen funds)

# SOLID AND DIVERSIFIED FUNDRAISING PIPELINE



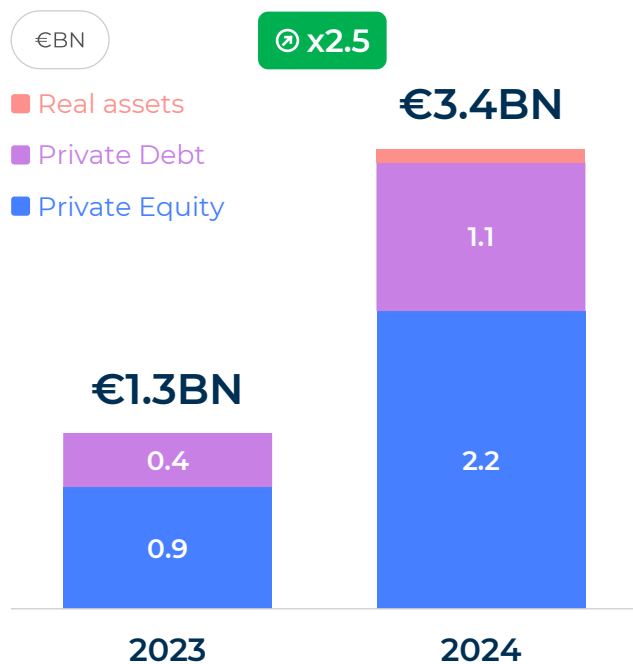
■ Private Equity ■ Private Debt ■ Real assets

# FUNDRAISING SUPPORTED BY STRONG PERFORMANCE OF LAST VINTAGES

Funds	Key Selling Points
<b>EPD VII</b> Direct Lending	✓ <b>Top quartile track record</b> (EPD VI 11% gross IRR, with very low default rates)
<b>ESF V</b> Secondaries	✓ <b>Strong gross IRR of ESF V</b> (+28%) and ESF IV (+17%)
<b>EGF IV</b> Growth	✓ <b>Good start of EGF IV</b> (+5% gross value creation) with <b>premium investments</b> in Deep tech & AI.
<b>PME V</b> Buyout	✓ <b>Strong gross IRR</b> (+33%) and <b>top decile DPI</b> (0.5x) of <b>PME IV</b>
<b>EZORE</b> Real Estate	✓ <b>First two “balance sheet” programs have top quartile performances</b> (>20% IRR each)
<b>ETIF II</b> Sust. Infra.	✓ <b>ETIF I portfolio gross IRR in excess of 15%</b> , diversified fund with strong tailwinds.

# STRONG REBOUND IN REALIZATIONS IN 2024

## Realizations

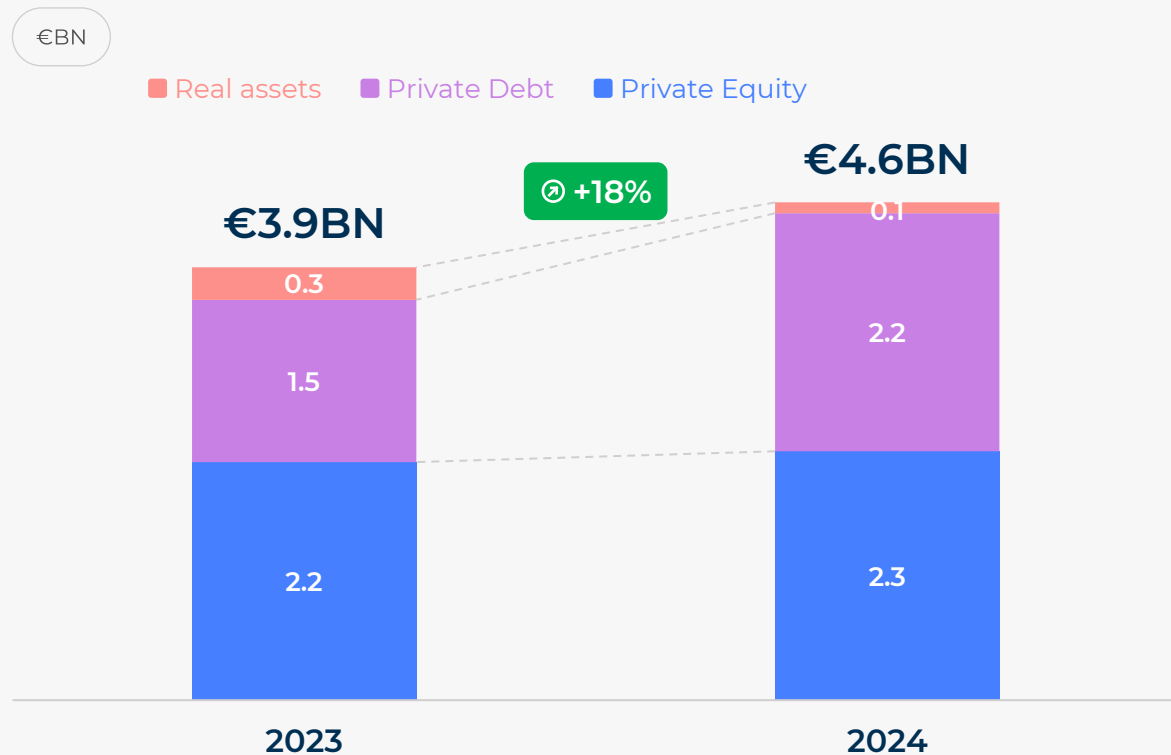


## Main exits



# ACCELERATING DEPLOYMENTS ACROSS KEY SECTORS

## Amounts deployed



## SELECTIVE DEPLOYMENT

IN CATEGORY LEADERS

CORE SECTORS  
(ILLUSTRATIVE EXAMPLES)

Tech-enabled  
business services

COGNIGY

MISTRAL  
AI\_

ecovadis

Healthcare

EYE-Q

ImaOne  
imagine medicine

PANTERA  
A BETTER FIGHT FOR LIFE

Financial  
services

eres.

rydoo

bms.  
Build-up

Environmental  
Solutions

ETIX  
EVERYWHERE  
Smart Data Centers  
Build-up

1KOM  
MA5°  
new  
round

Bioline  
AgroSciences

~€7.4BN DRY POWDER FOR INVESTMENTS<sup>1</sup>

1. Including €2.0bn of commitments from Eurazeo's balance sheet

03

# Financial Results

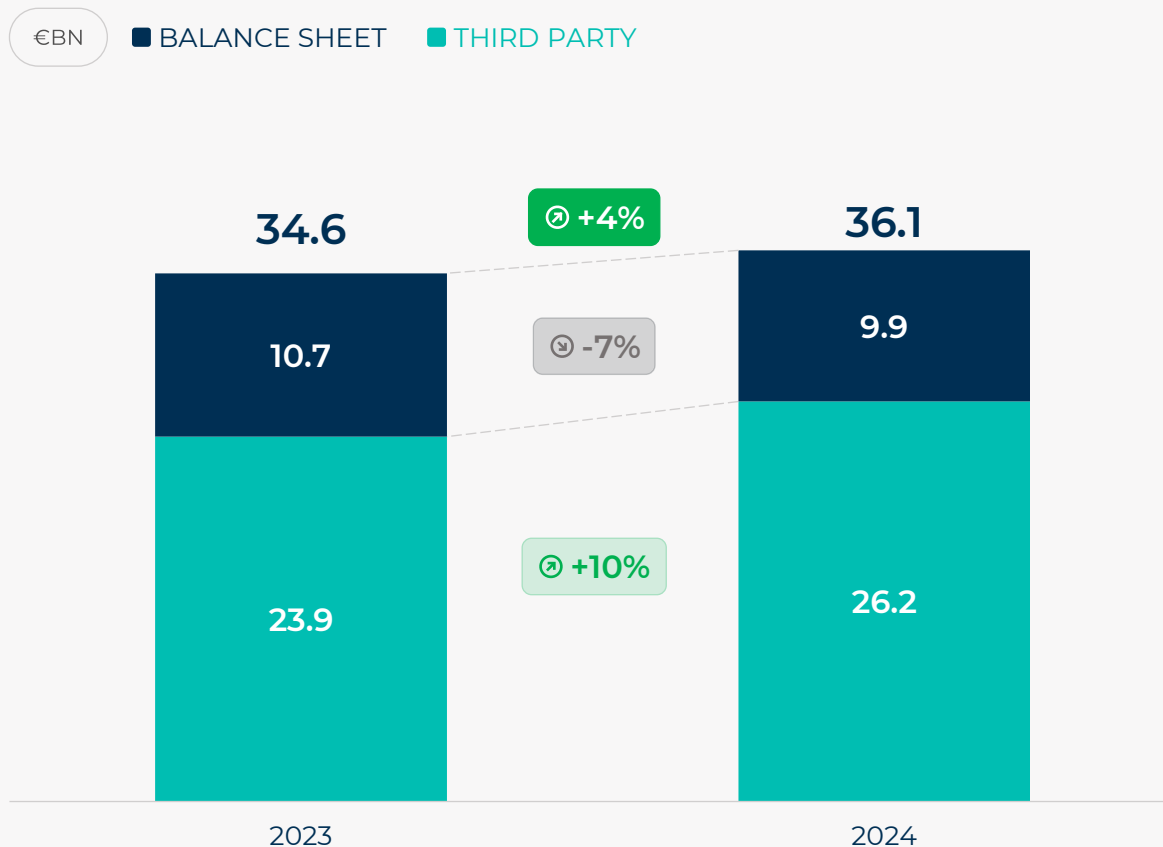
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**William KADOUCH-CHASSAING**  
Co-CEO

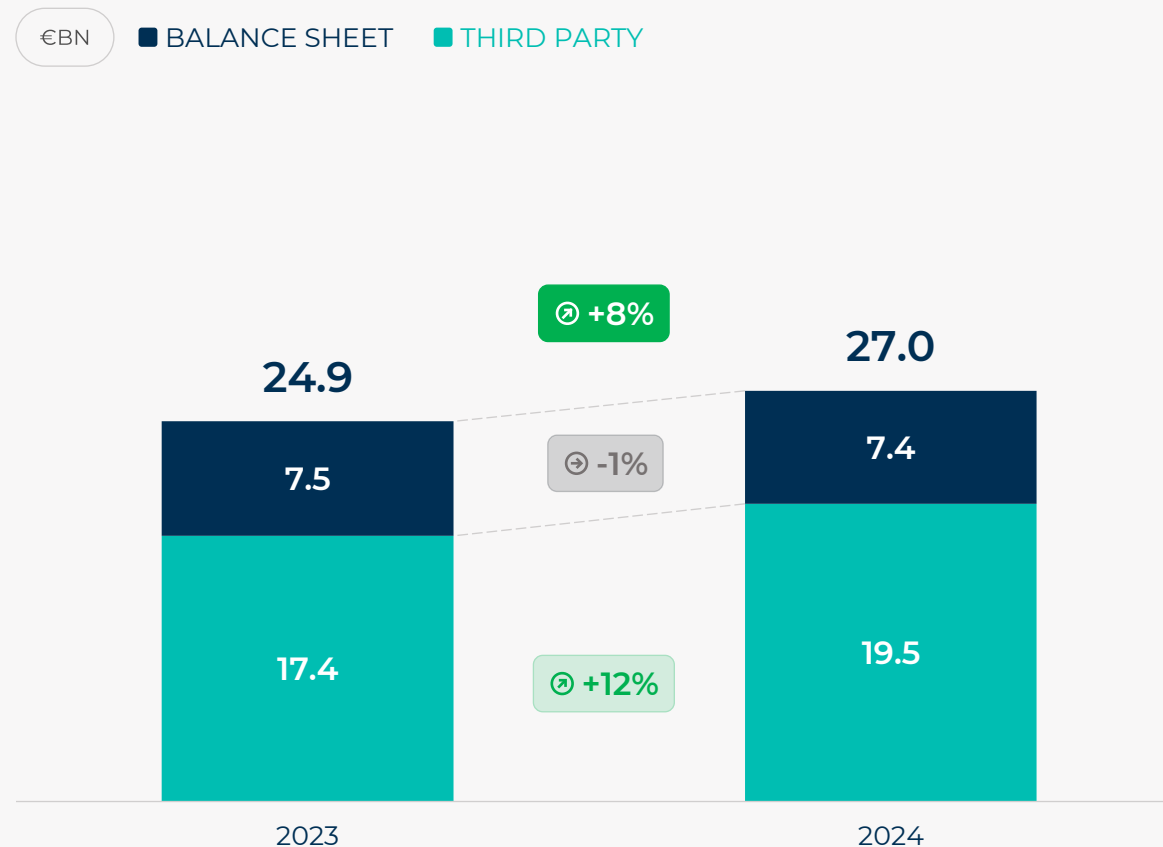


# DOUBLE DIGIT INCREASE IN THIRD PARTY AND FEE-PAYING AUM

## ASSETS UNDER MANAGEMENT



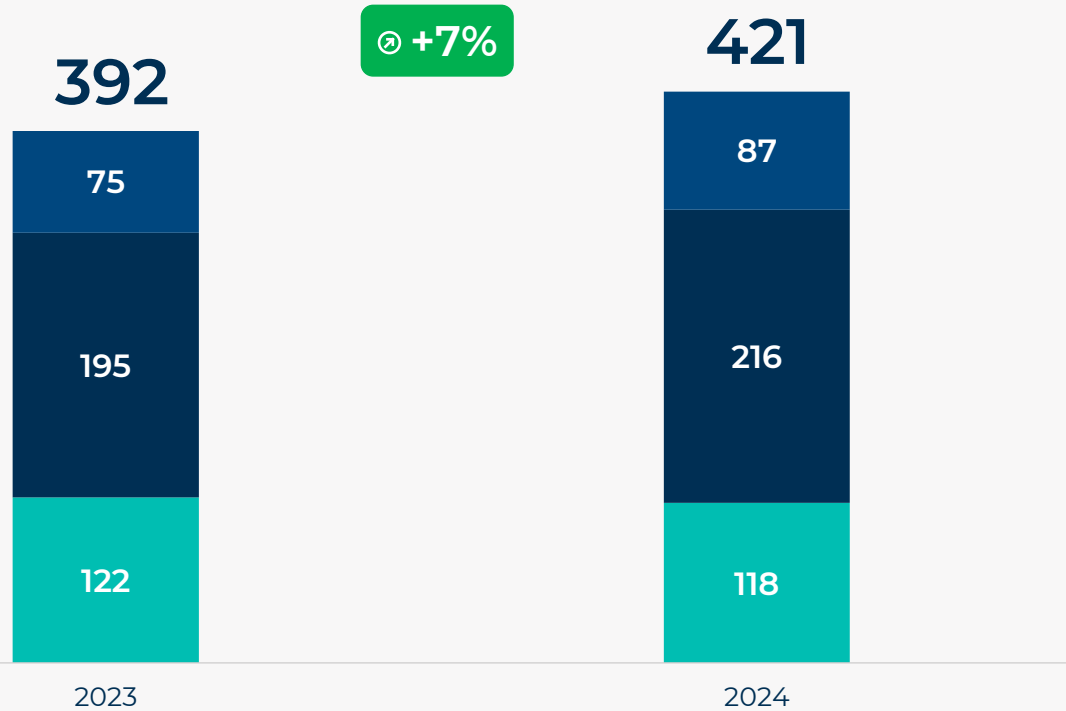
## FEE-PAYING ASSETS UNDER MANAGEMENT



# THIRD-PARTY MANAGEMENT FEES UP +14%<sup>2</sup>

## MANAGEMENT FEES<sup>1</sup>

€M



**+14%**

Third-party management fees  
(excl. catch-up fees)

**-3%**

Balance sheet management fees

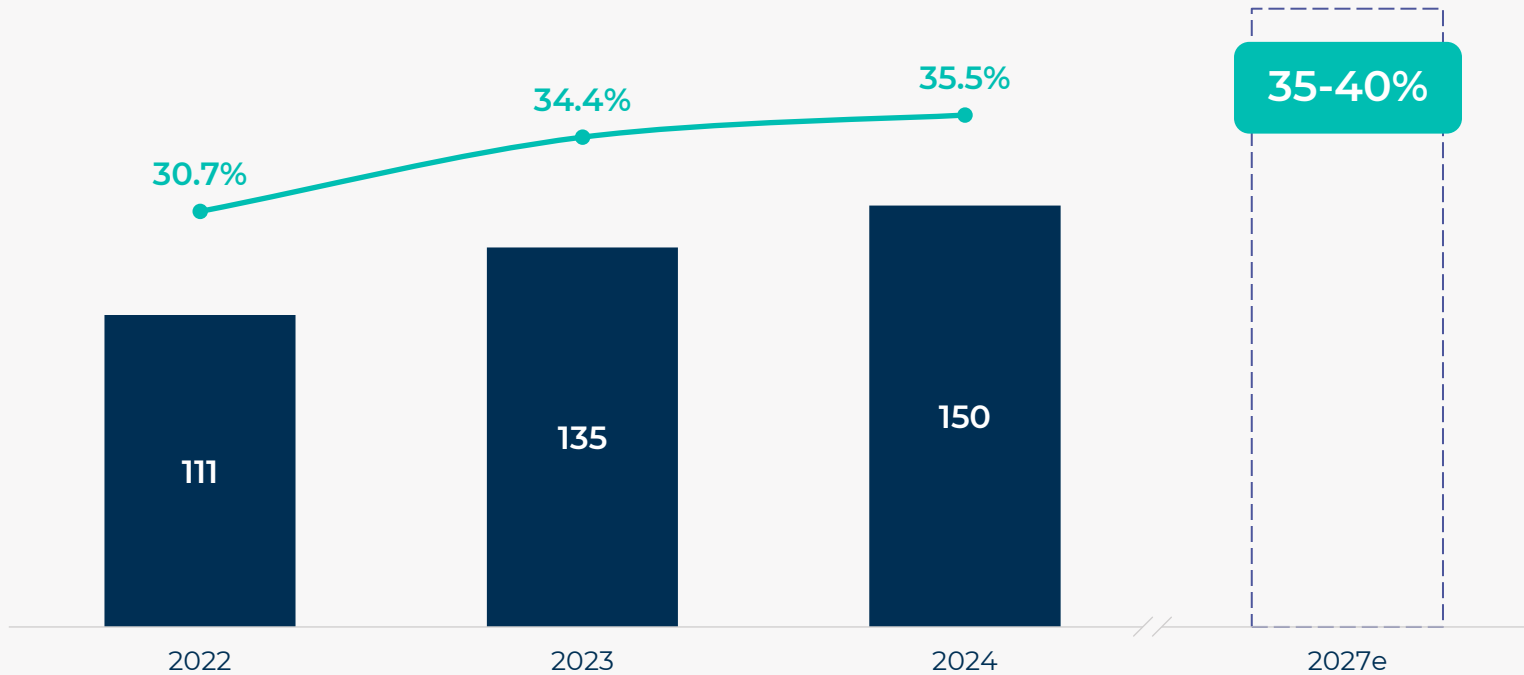
1. Proforma of Rhône and MCH  
2. Adjusted for catch-up fees

■ BALANCE SHEET ■ THIRD-PARTY PRIVATE MARKETS ■ THIRD-PARTY IMGP

# FRE MARGIN ABOVE 35%

FEE RELATED EARNINGS<sup>1</sup> (FRE, before finance costs & others)

€M



1. Proforma of Rhône and MCH

+11%

YoY FRE

+6%

Positive jaw effect thanks to well contained opex

35-40%

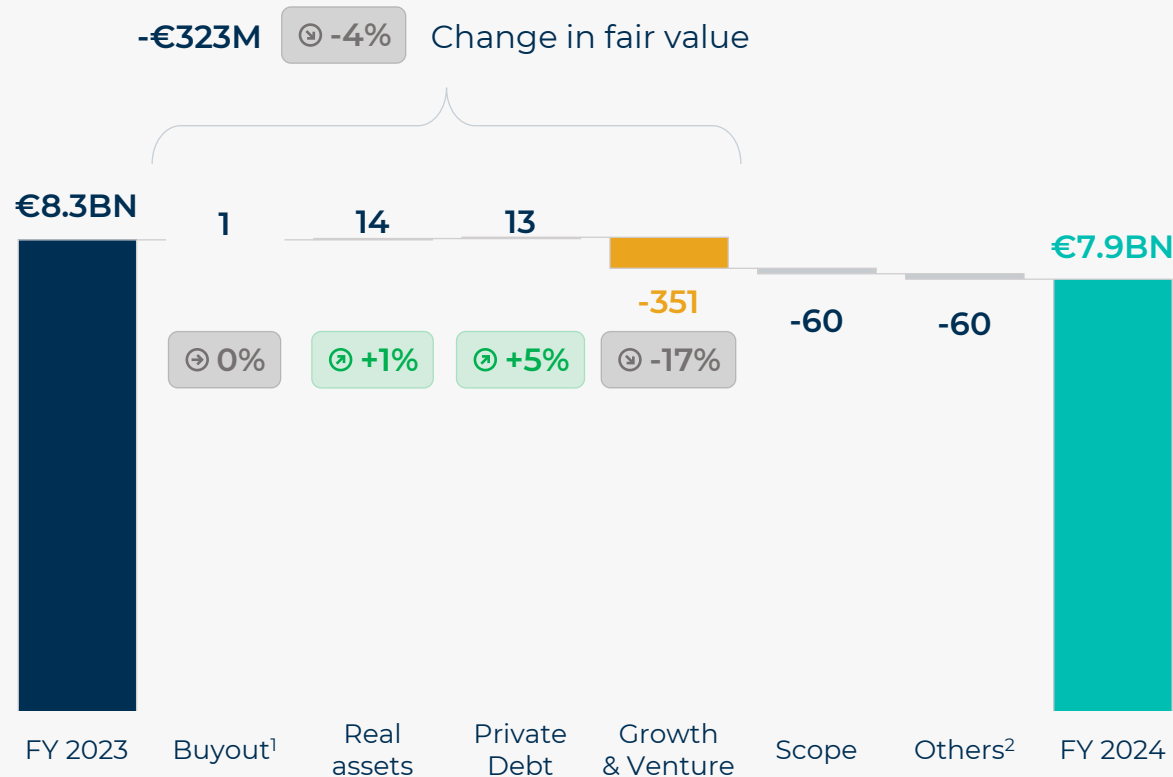
Already reaching mid-term range announced

# CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Proforma of Rhône and MCH IN €M	FY 2023 IFRS 10	FY 2024 IFRS 10	% change like for like
<b>Management fees</b>	<b>392</b>	<b>421</b>	<b>+7%</b>
From 3 <sup>rd</sup> party investors	270	303	+12% <sup>1</sup>
From Eurazeo Investment Activity	122	118	-3%
<b>Operating expenses</b>	<b>(257)</b>	<b>(271)</b>	<b>+6%</b>
<b>Fee Related Earnings (FRE), before finance costs &amp; others</b>	<b>135</b>	<b>150</b>	<b>+11%</b>
FRE margin	34.4%	35.5%	+110 bps
<b>Performance fees, realized (PRE)</b>	<b>6</b>	<b>17</b>	<b>x3</b>
From 3 <sup>rd</sup> party investors	3	4	+33%
From Eurazeo Investment Activity	3	13	x4
<b>Finance costs and other income</b>	<b>(14)</b>	<b>(14)</b>	<b>+2%</b>
<b>Contribution of the Asset Management Activity</b>	<b>127</b>	<b>153</b>	<b>+20%</b>
ow minority share (mainly iM Global Partner)	7.6	15.8	x2

1. +14% excluding catch-up fees

# BROADBASED VALUE CREATION ON BALANCE SHEET, OFFSET BY WRITE-OFFS ON SOME LEGACY ASSETS



## Valuations drivers in 2024

- + Realizations above NAV
- + Operational performance
- Write-offs of legacy assets in buyout and Growth
- ➔ +9% value creation in the rest of the portfolio

## Value per share

**107.8€**

-2% YoY

+4% effect of share buyback

## Long term track-record

**+ 10% pa** over 5 and 10 years

1. MLBO, SMBO, Brands, Private Funds & other investments as an LP  
 2. Restated from internal reinvestments within the funds  
 3. Management fees and operations on carried

# SOLID PERFORMANCE OF PORTFOLIO COMPANIES<sup>3</sup>

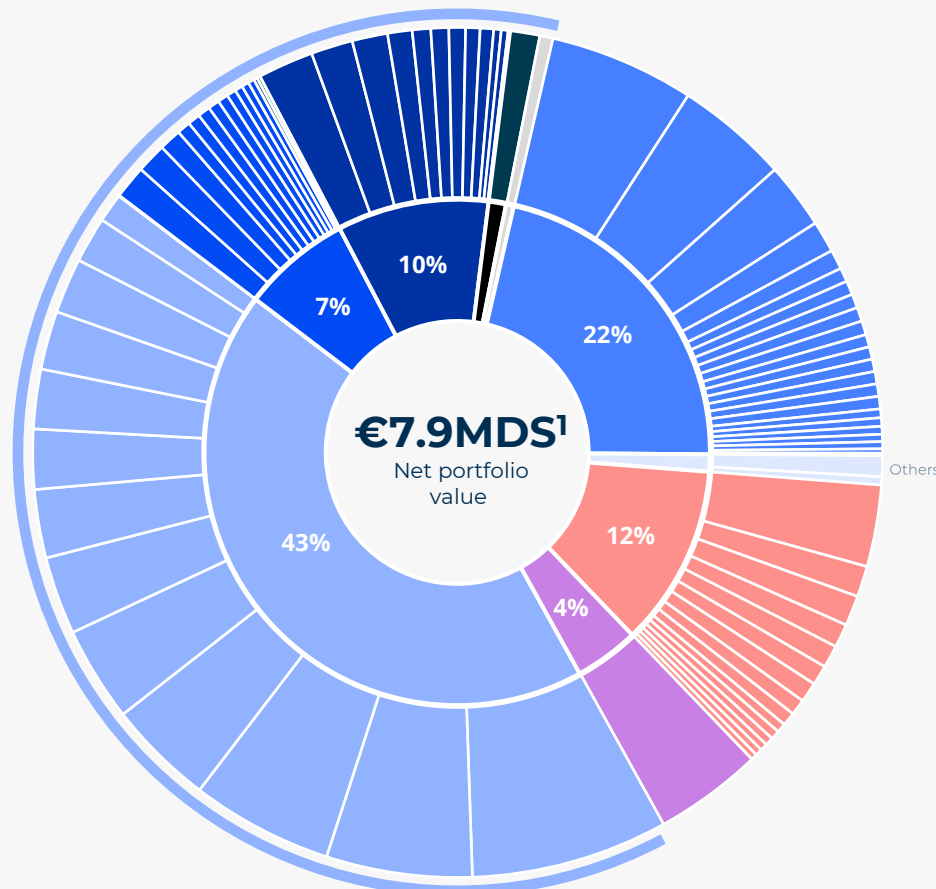
## BUYOUT (61% of portfolio)

**+9%** Revenues<sup>4</sup>

**+27%** EBITDA<sup>4</sup>

- Moderate leverage at **4.9x EBITDA** (MLBO & SMBO)
- Interest rates **hedged at ~66%** (MLBO & SMBO)

- MLBO
- SMBO
- BRANDS
- GROWTH
- REAL ASSETS
- PRIVATE DEBT



## GROWTH (22%)

**+14%** Revenues

- Significant **cash runway** (c.2.4 years on avg.)
- **Cash burn** decreased by close to 50%

## REAL ASSETS (12%)

**+2%** Revenues hospitality<sup>5</sup>

**+11%** EBITDA hospitality<sup>5</sup>

1. Categories are represented in % of total gross portfolio value of investment as of 31.12. 2024  
 2. "Others" includes Venture (0.8%) and Kurma (0.3%)  
 3. At constant Eurazeo scope and exchange rate. Weighted average revenue: Portfolio company revenue and EBITDA, proportional to the percentage held by Eurazeo's balance sheet.

4. MLBO, SMBO and Brands  
 5. Grape, European Hotel Program, Ayre Hoteles and the People.

# BROADBASED VALUE CREATION IN BUYOUT, OFFSET BY ADJUSTMENTS ON A FEW LEGACY INVESTMENTS

Strategy	# of investments	2024 NAV (€BN)	2024 VALUE CREATION		
Mid-Large BO	14	3.4	-1%	➔	+8% excl. Worldstrides (2017)
Small-Mid BO	18	0.5	+10%	➔	+20% excl. 2RH (2018)
Brands US	7	0.5	-11%		
Brands Europe	5	0.3	+6%		+6%
Secondaries <sup>1</sup>	2	0.1	+24%		+24%
Others <sup>1</sup>	4	0.04	+5%		+5%
<b>BUYOUT</b>	<b>50</b>	<b>€4.8BN</b>	<b>+0%</b>		<b>+9%</b>

## Strong value creation of latest vintages in 2024

EC V **+10%**

PME IV **+39%**

ESF V **+33%**

1. Number of funds in which Eurazeo is a LP, includes many underlying assets. Secondaries funds comprise 179 assets

# ADDITIONAL ADJUSTMENTS OF GROWTH PORTFOLIO LEADING TO 60% DISCOUNT TO LATEST FINANCING ROUNDS

Strategy	# of investments	2024 NAV (€BN)	2024 VALUE CREATION
Top assets	3	1.0	-10%
Other assets <sup>1</sup>	8	0.3	-45%
EGF III Fund	17	0.2	-10%
EGF IV Fund	5	0.2	+3%
<b>GROWTH<sup>2</sup></b>	<b>33</b>	<b>€1.7BN</b>	<b>-18%</b>

**-60%**

Average discount to latest financing round

**1.3x**

Average Cash-on-Cash multiple

1. includes legacy lines not held in funds  
 2. does not include >30 companies in other Growth funds in which the balance sheet has very limited exposure



# POSITIVE MOMENTUM ON OPERATIONAL REAL ESTATE, PROMISING START OF SUSTAINABLE INFRASTRUCTURE

Strategy	# of investments	2024 NAV (€BN)	2024 VALUE CREATION
Real Estate	15	0.9	+1%
Sustainable Infrastructure (ETIF)	6	0.05	+12%
<b>REAL ASSETS</b>	<b>21</b>	<b>€0.9BN</b>	<b>+1%</b>

Robust performance of operations (hotels)

Some adjustments on office buildings

Ramping-up of value creation in Sustainable Infrastructure

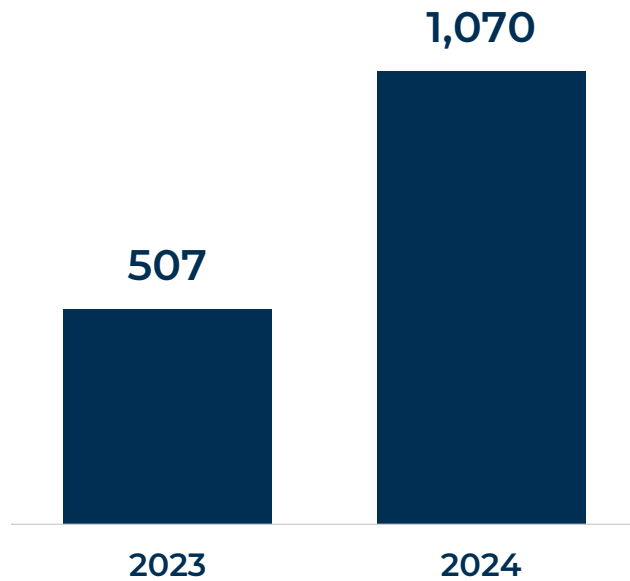
1. MLBO, SMBO, Brands, Private Funds & other investments as an LP  
 2. Management fees and operations on carried

# STRONG REBOUND IN REALIZATIONS IN 2024

## Realizations

€M

@ ~x2



### BUYOUT

EFESO  
MANAGEMENT CONSULTANTS

DORC

albingia  
Announced

I-TRACING  
OPERATIONS

Peters  
SURGICAL

2.3x average gross CoC

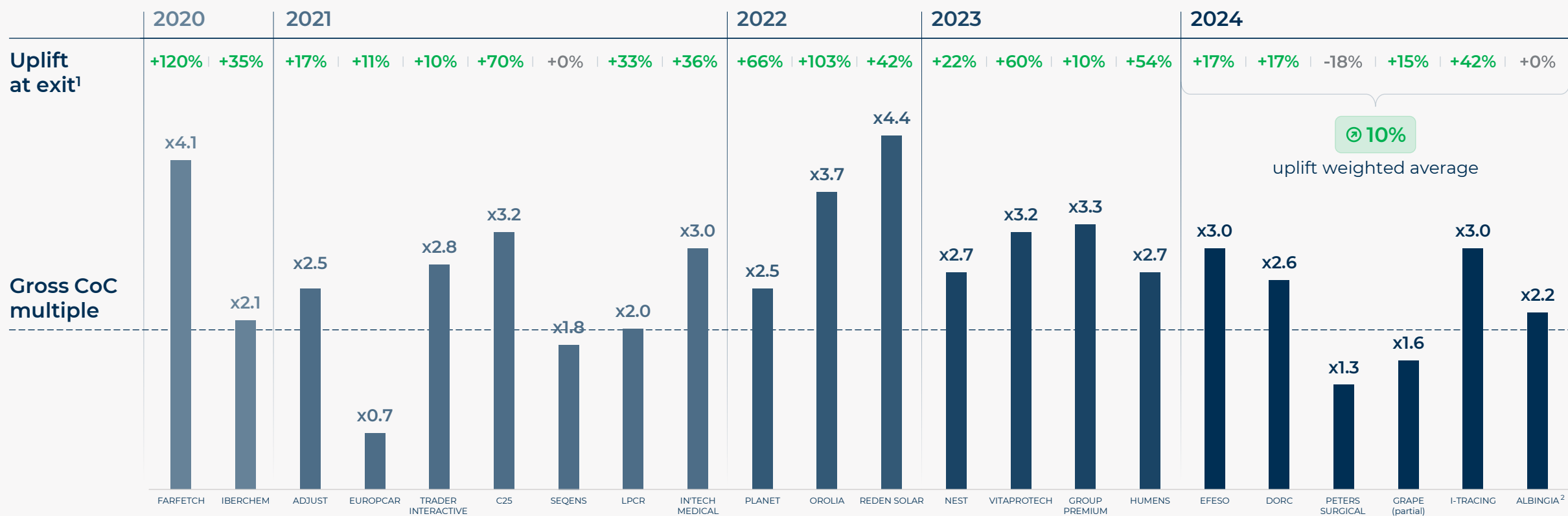
### REAL ASSETS

Grape  
HOSPITALITY

Partial Exit

1.6x gross CoC

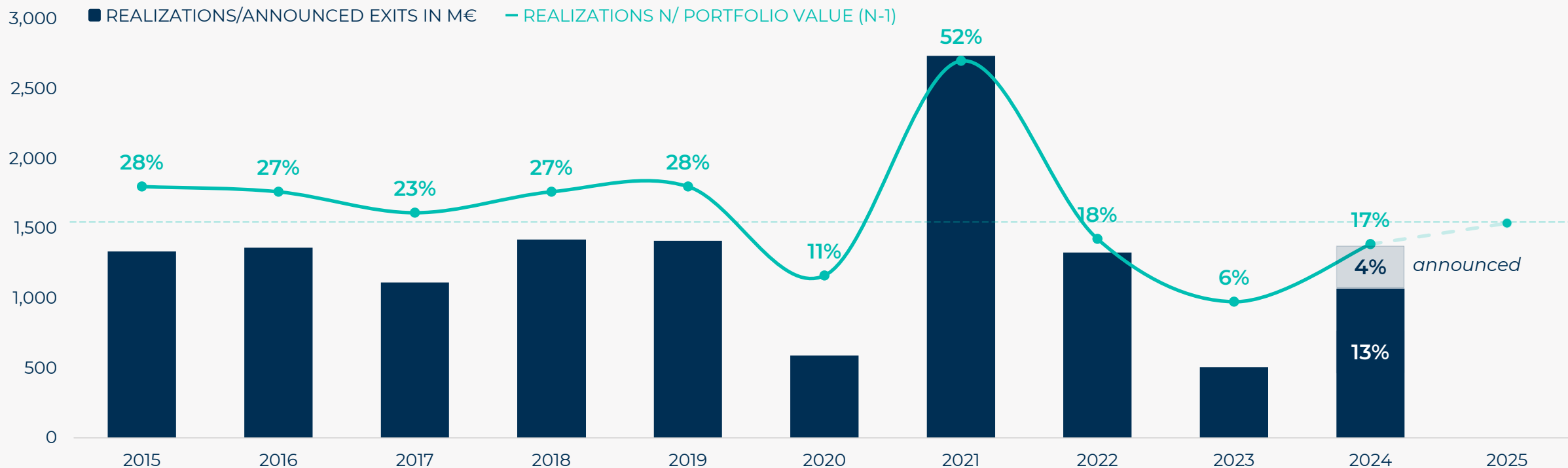
# EXITS MATERIALIZED A 10% UPLIFT ON AVERAGE FOR THE BALANCE SHEET IN 2024



1. value at exit compared to NAV value at the end of the prior year – uplift at IPO for listed assets (Moncler, Farfetch, Elis, Europcar)  
 2. announced in Q4 2024

# REBOUND IN ASSET ROTATION IN 2024 VOLUMES EXPECTED TO INCREASE AGAIN IN 2025

% OF (N-1) PORTFOLIO VALUE REALIZED IN YEAR N



# CONTRIBUTION OF THE INVESTMENT ACTIVITY: P&L

Proforma of Rhône and MCH IN €M	FY 2023 IFRS 10	FY 2024 IFRS 10
Change in fair value on the portfolio	62	(323)
Other changes in fair value	47	(9)
Performance fees in favor of the AM activity	(3)	(13)
<b>Net unrealized and realized capital (+/-), dividends and others</b>	<b>106</b>	<b>(345)</b>
Costs relating to deployment	(5)	(1)
Management fees in favor of the AM activity	(122)	(118)
Group strategic management costs	(27)	(26)
Others <sup>1</sup>	(43)	(53)
<b>Contribution of the Investment company</b>	<b>(91)</b>	<b>(544)</b>

1. Includes financing costs (RCF)

# GROUP PROFIT & LOSS

Proforma of Rhône and MCH IN €M	FY 2023 IFRS 10	FY 2024 IFRS 10
<b>A Contribution of the Asset Management Activity</b>	127	153
<b>B Contribution of the Investment Activity</b>	(91)	(544)
Amortization of assets relating to goodwill allocation	(6)	(6)
Income tax expense	(5)	(4)
Non-recurring items	1,827	(19)
<b>Consolidated net income / (loss)</b>	<b>1,853</b>	<b>(420)</b>
<b>Attributable to owners of the Company</b>	<b>1,824</b>	<b>(430)</b>
Minority interest	29	10
<b>Attributable to owners of the Company – excl. Non recurring items</b>	<b>(89)</b>	<b>(420)</b>

# CONCLUSION

.1

We are building a **leader** in the attractive private markets industry

.2

We deliver **steady earnings growth** thanks to revenue uplift and disciplined cost management

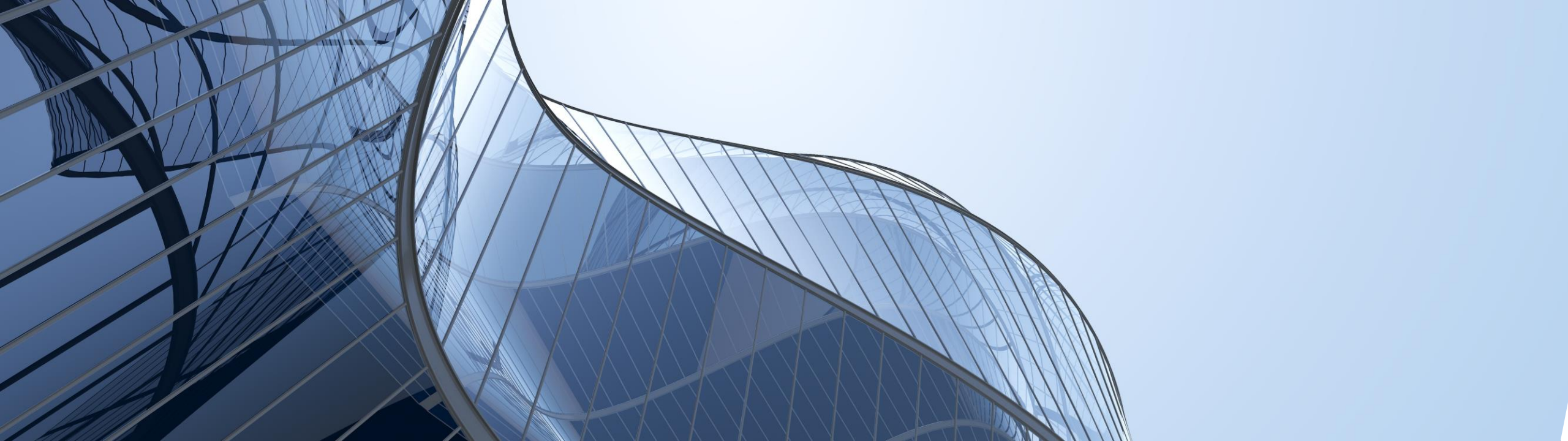
.3

We **return significant capital** to shareholders, accelerating our shift towards an asset light business model

04

Questions  
& Answers





# Appendix

# ROBUST FINANCIAL STRUCTURE

€7.5BN

TOTAL

Equity

As of end 2024

€1.3BN  
17% gearing

NET

Financial debt<sup>1</sup>

As of end 2024

€1.0BN  
13% gearing

NET

Financial debt<sup>1</sup>

Proforma of announced exits<sup>2</sup>



REVOLVING  
Credit Facility

€1.5BN

1. Including c.€200 M nonrecourse debt of IM Global Partners  
2. Including proceeds for Albingia announced in Q4 2024, to be realized in H1 2025

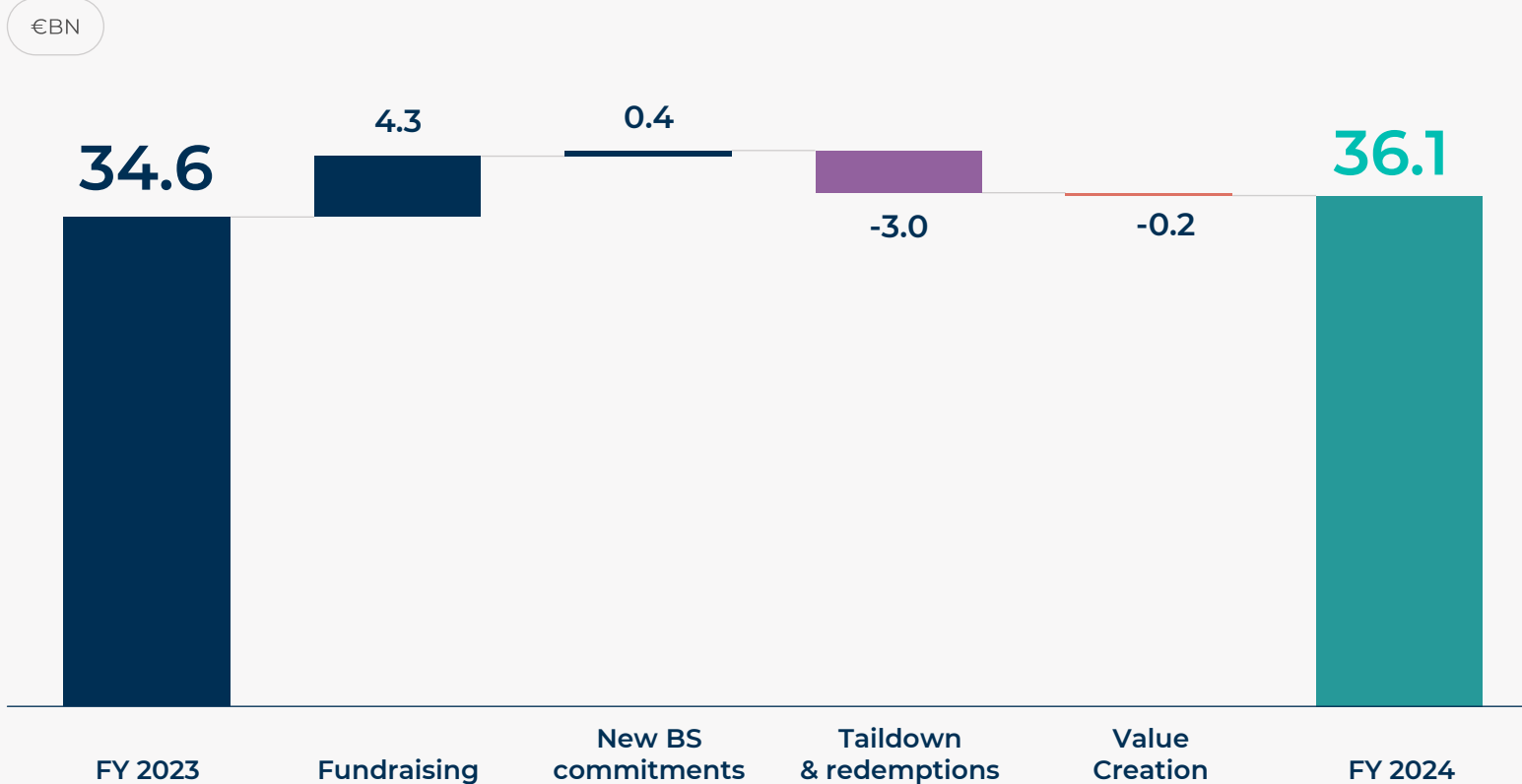
# ASSETS UNDER MANAGEMENT

In €M	31/12/2023 PF <sup>1</sup>			31/12/2024			Change (%) vs. 31/12/2023 PF
	3 <sup>rd</sup> party AUM	EZ BS AUM	Total AUM	3 <sup>rd</sup> party AUM	EZ BS AUM	Total AUM	
<b>Private Equity</b>	<b>15,987</b>	<b>9,187</b>	<b>25,174</b>	<b>16,433</b>	<b>8,314</b>	<b>24,746</b>	<b>-2%</b>
<i>Mid-large buyout</i>	3,085	4,747	7,833	3,270	4,247	7,517	-4%
<i>Small-mid buyout</i>	1,467	997	2,463	1,649	829	2,478	1%
<i>Brands</i>	-	781	781	3	754	757	-3%
<i>Healthcare</i>	418	-	418	415	1	416	0%
<i>Growth</i>	2,527	2,037	4,564	2,177	1,772	3,949	-13%
<i>Venture</i>	3,129	129	3,258	2,666	132	2,798	-14%
<i>Kurma</i>	457	53	510	518	99	617	21%
<i>Private funds Group</i>	4,904	274	5,179	5,701	308	6,009	16%
<i>Impact</i>	-	-	-	34	100	134	-
<i>Other Investments as LP</i>	-	169	169	-	72	72	-57%
<b>Private Debt</b>	<b>7,117</b>	<b>363</b>	<b>7,479</b>	<b>8 805</b>	<b>424</b>	<b>9,229</b>	<b>23%</b>
<b>Real Assets</b>	<b>771</b>	<b>1,169</b>	<b>1,939</b>	<b>945</b>	<b>1,181</b>	<b>2,126</b>	<b>10%</b>
<b>Total Portfolio</b>	<b>23,874</b>	<b>10,718</b>	<b>34,592</b>	<b>26,183</b>	<b>9,919</b>	<b>36,102</b>	<b>4%</b>

1. Figures at end-December 2023 and 2024 are proforma for Rhône and MCH (sold), and include Eurazeo's balance sheet commitments in Group funds.

# GROWING ASSETS UNDER MANAGEMENT

## ASSETS UNDER MANAGEMENT



**AUM at €36.1BN**

➔ UP 4%



**3<sup>rd</sup> Party AUM**

➔ UP 10%

➔ 73% of total AUM

# SELECTED FUNDS PERFORMANCE<sup>1</sup>

Strategy	Fund name	Vintage Year	Fund size (m€)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
<b>Private Equity</b>								
MLBO	EC V	2021	2,684	1,737	64%	1.1x	8%	0.3x
	EC IV	2017	2,500	1,712	85%	1.8x	15%	0.9x
SMBO	PME IV	2021	1,049	403	63%	1.8x	33%	0.6x
	PME III	2017	658	406	91%	1.7x	16%	1.0x
GROWTH	EGF III	2019	1,084	250	88%	1.1x	2%	0.1x
	EGF II <sup>2</sup>	2017	1,080	778	117%	1.6x	14%	0.5x
VENTURE	Digital IV	2021	271	75	33%	1.1x	4%	0.0x
	Digital III	2018	350	16	74%	1.3x	6%	0.2x
SECONDARIES	ESF IV	2021	695	60	114%	1.4x	17%	0.3x
	ESF III	2017	442	-	117%	1.6x	14%	1.0x
<b>PRIVATE DEBT</b>								
DIRECT LENDING	Eurazeo Private Debt VI	2021	2,328	192	98%	1.2x	11%	0.3x
	Eurazeo Private Debt V	2019	1,536	52	117%	1.3x	10%	0.7x
<b>REAL ASSETS</b>								
REAL ESTATE	EERE II	2020	504	500	76%	1.1x	4%	0.1x
	EERE I <sup>3</sup>	2015	784	784	94%	2.4x	22%	1.7x

1. As of December 31, 2024

2. EGF II : consolidation of Eurazeo Croissance (legacy Eurazeo Growth fund) and Idivest Growth Fund II, including deals made by Idivest Entrepreneurs Club (established in 2019).

3. EERE I : combination of Eurazeo Patrimoine I and Patrimoine II

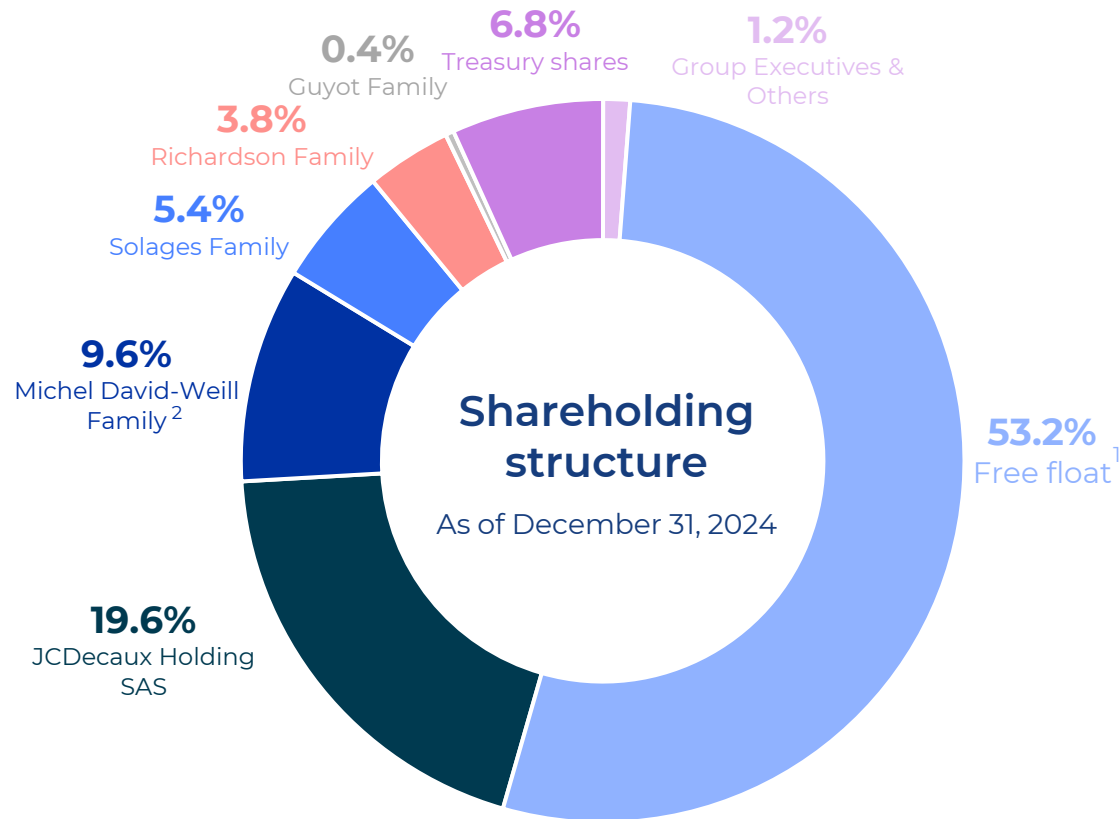
#### Glossary :

% Invested = Portfolio investments / Fund size. Except for Private Funds = Portfolio commitments / Fund size

Gross MOIC = Portfolio total value / Portfolio investments

Gross DPI = Portfolio proceeds / Portfolio investments

# SHAREHOLDER BASE & GOVERNANCE



1- Including individual shareholders and others  
2- Shareholders acting in concert

## CORPORATE GOVERNANCE

- **Separation of the roles** of Chairman and co-CEOs
- **Independence of the Supervisory Board:** 6 independent members out of 12
- **Four committees :**
  - Audit Committee
  - Finance Committee
  - Compensation and Appointments Committee
  - CSR Committee
- **Existence of shareholder agreements** between main shareholders and Eurazeo

# FINANCIAL AGENDA

 May 15, 2025



1<sup>ST</sup> QUARTER 2025

## Revenues

 July 24, 2025



HALF YEAR 2025

## Results

 November 06, 2025



3<sup>RD</sup> QUARTER 2025

## Revenues

# EURAZEO CONTACTS

[www.eurazeo.com](http://www.eurazeo.com)


INVESTOR RELATIONS

**Pierre  
BERNARDIN**

✉ [pbernardin@eurazeo.com](mailto:pbernardin@eurazeo.com)

☎ +33 (0)1 44 15 16 76

## EURAZEO SHARES

ISIN code	FR0000121121	Indices	SBFI20
Bloomberg/Reuters	RF FP, Eura.pa		DJ EURO STOXX
Share capital as of June 30, 2024	76,081,874		DJ STOXX EUROPE 600
Statutory threshold declarations	1%		MSCI
			NEXT 150
			CAC MID&SMALL
			CAC FINANCIALS

# ANALYST COVERAGE

Alpha Value	Saïma Hussein
Autonomous Bernstein	Isobel Hettrick
Berenberg	Christoph Greulich
CM-CIC	Arnaud Palliez
Degroof Petercam	Joren Van Aken
Exane BNP Paribas	Nicolas Vaysselier
Goldman Sachs	Oliver Carruthers
Jefferies	Matthew Hose
JP Morgan Cazenove	Christopher Brown
Kepler Cheuvreux	David Cerdan
ODDO BHF	Geoffroy Michalet



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