

## ROBUST GROWTH IN AUM AT €25.6BN (+39% OVER 12 MONTHS) AND HIGHEST EVER NAV PER SHARE AT €99.1 (+42% OVER 12 MONTHS)

Paris, July 28, 2021

### AUM up +39% over 12 months to €25.6bn (+18% over 6 months)

- Record fundraising in H1 at €2.4bn, with several flagship funds closing their fundraising above initial targets (Growth, Private Debt, Secondaries)
- Management fees up +17% to €135m<sup>1</sup> in H1, including +30% from limited partners
- Fee Related Earnings (FRE) up +31% to €38m in H1

### NAV per share of €99.1, a record high

- up 18% since the end of 2020 and +42% over 12 months, dividend included
  - €6 of value crystallized with numerous realizations announced
  - sharp increase in the value of assets, particularly in the Growth segment

### Steady deployment due to a rich dealflow. Value-creating realizations

- Deployment: €2.7bn (including 46% Tech investments in Private Equity)
- Realizations: €1.3bn under excellent conditions

### Strong financial results and significant financial leeway

- Net income attributable to owners of the Company: €476m
- Net cash and cash equivalents as of June 30, 2021: €315m
- €1.5bn confirmed and undrawn revolving credit facility

### An ESG commitment pioneer and leader

- 80% of active funds with Article 8 or 9 classification under the EU Disclosure regulation
- Launch of high-impact thematic funds (ESMI, NovSanté, Smart City II, etc.)

**Virginie Morgon, Chairwoman of the Executive Board, declared:** “This first half-year confirmed the ramp-up of Eurazeo’s value creation momentum. The vigorous growth in our assets under management to over €25bn and our highest ever NAV close to €100 per share are the result of solid expertise developed in each of our asset classes, positioning us in the most buoyant sectors: Tech and digital, Healthcare and the Green Economy. Our investment and divestment strategy was also a contributing factor as we prepare for future growth. We stepped up our ESG commitment: 80% of our funds already meet the highest standards of the new European regulations and we are launching several new high impact thematic funds. This commitment, combined with our expertise and the expansion of our European footprint, has boosted our appeal as demonstrated by our record fundraising. We are already ahead of the goal announced at the end of 2020 to double AUM in the medium term.”

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<sup>1</sup> see table on page 5

## 1. ASSETS UNDER MANAGEMENT AND INVESTMENTS

As of June 30, 2021, Eurazeo Group **Assets Under Management (AUM) totaled €25.6bn, up 39% over 12 months.**

Eurazeo manages limited partner (LP) AUM of **€17.8bn, up 38% over 12 months**, and the Group's permanent capital (Net Asset Value, NAV) of €7.9bn, up 41% year-on-year (+42% per share, dividend included) and +16% compared to December 31, 2020.

Assets under management (€m)	12/31 2020	06/30 2021	% change		% AUM
			Last 6M	LTM	
Private Equity	15,021	18,538	23%	50%	76%
Private Debt	4,329	4,796	11%	20%	20%
Real Assets	1,242	1,032	-17%	7%	4%
<b>Total asset management AUM</b>	<b>20,592</b>	<b>24,365</b>	<b>18%</b>	<b>40%</b>	<b>100%</b>
Value of the asset management activity	1,440	1,549	8%	50%	
Cash and other items	(271)	(306)	n.m.	n.m.	
<i>of which gross cash</i>	287	315	n.m.	n.m.	
<b>Total Group AUM</b>	<b>21,760</b>	<b>25,608</b>	<b>18%</b>	<b>39%</b>	
<i>of which limited partner AUM</i>	15,014	17,757	18%	38%	69%
<i>of which permanent capital (NAV)</i>	6,746	7,851	16%	41%	31%

**In H1 2021, Eurazeo raised €2,424m from limited partners**, more than twice the amount raised in H1 2020. Since the start of the year, the Group has finalized the fundraising of three flagship programs, all of which have surpassed their initial target:

- the third Growth program exceeding €1,600m
- the fourth Secondaries program totaling €1,000m
- the fifth Private Debt program exceeding €2,000m. The quick deployment of capital should enable the launch of a sixth program in the very near future.

Furthermore, the fourth Small-mid buyout program, launched in H1 2021, has already secured over €700m (including €400m from Eurazeo's balance sheet) based on a target of around €1bn.

*A breakdown of fundraising is shown in Appendix 1*

Fundraising <sup>1</sup> (€m)	H1 2020	H1 2021	% change
Private Equity	980	1,712	+75%
Private Debt	143	712	x5.0
Real Assets	-	-	-
<b>Total</b>	<b>1,123</b>	<b>2,424</b>	<b>+116%</b>

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

**In H1 2021, Group deployment** surged in all asset classes, totaling **€2.7bn** compared to €0.9bn in H1 2020. The Group has set up divisions offering cross-cutting sector expertise in buoyant segments such as Tech and Digital, Healthcare and Green Economy. This expertise enables the Group to enjoy a very rich dealflow and remain particularly selective in its deployment in a context of high prices.

**Realizations** finalized in H1 2021 **rose sharply to €1.3bn**, as the Group continued its ambitious asset divestment program in a buoyant environment. Several new major realizations were announced (e.g. Trader Interactive, Grandir, In'Tech and Planet) with cash-on-cash multiples of between 2x and 3x.

*A breakdown of deployment and realizations is shown in Appendix 2*

(€m)	Deployment		Realizations	
	H1 2020	H1 2021	H1 2020	H1 2021
Private Equity	578	1,851	212	616
Private Debt	188	704	154	201
Real Assets	54	117	63	418
Other	88	10	-	76
<b>Total</b>	<b>908</b>	<b>2,682</b>	<b>429</b>	<b>1,311</b>
<i>of which balance sheet</i>	313	560	73	832 <sup>2</sup>

## 2. NET ASSET VALUE (NAV)

**As of June 30, 2021, NAV per share totaled €99.1, up +18% dividend included** compared to December 31, 2020 and **+42% dividend included** compared to **June 30, 2020**. Virtually all of the Group's assets are unlisted.

**Gross value creation of the portfolio** totaled **€1,240m** up **+22% during H1 2021**. The assets of all Group divisions increased significantly in value due to the **stellar operational performance** of companies (*see below*), numerous **financing rounds** for Growth companies (Payfit, ManoMano, Content Square, Vestiaire Collective, BackMarket, Younited Credit) and realizations announced in excellent conditions. These created NAV of around **€6 per share** compared to the last valuation of these assets as of December 31, 2020.

The prudent valuation of **asset management activity (+13% value created)** benefited from the sound operating performance (sharp increase in AUM and FRE) and the increase in sector multiples.

<sup>2</sup> including €215m from the Growth secondary deal with limited partners

NAV (€m)	12/31/ 2020	Value creation		Change in scope	06/30/ 2021	% total H1 2021
		€m	%			
Private Equity	4,536	1,055	+23%	79	5,670	70%
<i>Mid-large buyout</i>	2,523	557	+22%	-3	3,077	38%
<i>Small-mid buyout</i>	570	105	+18%	159	834	10%
<i>Growth</i>	1,000	347	+35%	(117)	1,230	15%
<i>Brands</i>	425	41	+10%	37	503	6%
<i>Venture</i>	18	4	+24%	3	25	
<i>Private Funds Group</i>	-	-	-	2	2	
Private Debt	21	0.4	+2%	4	26	
Real Assets	1,020	184	+18%	(292)	912	11%
<b>Total Portfolio</b>	<b>5,577</b>	<b>1,240</b>	<b>+22%</b>	<b>(209)</b>	<b>6,608</b>	<b>81%</b>
<b>Asset Management Activity</b>	<b>1,440</b>	<b>183</b>	<b>+13%</b>	<b>(74)</b>	<b>1,549</b>	<b>19%</b>
<b>Net cash and other items</b>	<b>(271)</b>				<b>(306)</b>	
<i>Cash and cash equivalents</i>	287				315	
<i>Other securities and assets/liabilities<sup>3</sup></i>	(539)				(550)	
<i>Tax on unrealized capital gains</i>	(101)				(128)	
<i>Treasury shares</i>	82				57	
<b>Total</b>	<b>6,746</b>	<b>1,104</b>	<b>+16%</b>	<b>-</b>	<b>7,851</b>	<b>100%</b>
<b>NAV per share (€)</b>	<b>85.4</b>				<b>99.1</b>	

### 3. FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

**Net income attributable to owners of the Company increased significantly** (+€476m compared to -€295m in H1 2020). The contributions of the asset management activity, investment activity and portfolio companies all rose sharply compared to H1 2020 and the pre-COVID level of H1 2019, at constant Eurazeo scope.

(€m)	H1 2019 PF	H1 2020 PF	H1 2021
<i>Fee-Related Earnings (FRE)</i>	18.0	28.7	37.6
<i>Performance-Related Earnings (PRE)</i>	49.5	12.3	52.9
A. Contribution of the asset management activity	67.6	41.0	90.5
B. Contribution of the investment activity	192.6	(356.8)	460.0
C. Contribution of companies, net of finance costs	123.0	(55.5)	138.9
Amortization of assets relating to goodwill allocation	(87.8)	(89.6)	(84.1)
Income tax expense	(28.4)	21.3	(56.7)
Non-recurring items	(53.0)	(82.3)	(38.9)
Consolidated net income	214.0	(521.9)	509.9
<b>Attributable to owners of the Company</b>	<b>188.2</b>	<b>(295.2)</b>	<b>476.2</b>
<i>Attributable to non-controlling interests</i>	25.8	(226.7)	33.7

<sup>3</sup> including assets invested outside of the Group as an LP

## A. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

The asset management activity posted solid revenue and recurring income (FRE) growth in H1 2021, 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.

> **Management fees** increased by +17% to €135m for the six months ended June 30, 2021 and break down as follows: i) management activities for limited partners up by +30% to €96m, driven by the embedded effect of 2020's good fundraising; ii) management fees calculated on Eurazeo's balance sheet for €39m, down -5% due to recently completed realizations;

> **Realized performance fees** were substantial during the period (€53m) due to both completed realizations, and those unrealized for Growth companies whose change in fair value was taken through P&L.

The Group's operating expenses totaled €97m, up +13%. They comprise all Eurazeo Group recurring costs (excluding Group strategic management costs). Excluding iM Global Partner, these costs only rose by +8% over the period.

**Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled **€38m in H1 2021, up 31%** compared to H1 2020 (€79m over the past 12 months, up 13%). This improvement was attributable to the growth in AUM driven by fundraising and the controlled increase in costs despite the strengthening of teams in a context of rising AUM and further international expansion.

(€m)	H1 2020	H1 2021	% change
<b>Management fees</b>	<b>115.4</b>	<b>135.3</b>	<b>+17%</b>
<i>of which limited partners</i>	74.0	95.9	+30%
<i>of which calculated on the balance sheet</i>	41.3	39.4	-5%
(-) Operating expenses	(85.9)	(97.2)	+13%
(+) Other	(0.7)	(0.5)	n.m.
<b>(=) FRE</b>	<b>28.7</b>	<b>37.6</b>	<b>+31%</b>
<b>(+) Realized performance fees (PRE)</b>	<b>12.3</b>	<b>52.9</b>	<b>x4.3</b>
<i>of which limited partners</i>	2.0	5.1	x2.5
<i>of which calculated on the balance sheet</i>	10.3	47.8	x4.6
<b>A. Contribution of the asset management activity</b>	<b>41.0</b>	<b>90.5</b>	<b>+120%</b>
<i>of which attributable to iM Global Partner non-controlling interests</i>	2.7	2.3	

## B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

**Investment activity** net income soared to **€460m** in H1 2021, compared to a €357m loss in H1 2020.

Revenue from disposal capital gains, fair value changes, dividends and other investment revenue totaled €593m (€88m in H1 2020). It was mainly generated by the capital gains on disposal of **C2S**

**and Adjust** and the fair value changes of the **Growth** portfolio in line with the numerous financing rounds completed during the half-year.

(€m)	H1 2020 PF	H1 2021
Net capital gains or losses & dividends and other investment revenue	88.0	592.6
(-) Impairment of assets	(385.5)	(26.5)
(-) Costs relating to investments <sup>1</sup>	(1.6)	(12.0)
(-) Management fees calculated in favor of Asset Management Activity	(41.3)	(39.4)
(-) Performance fees calculated in favor of Asset Management Activity	(10.3)	(47.8)
<b>Net revenue from investment activity</b>	<b>(350.8)</b>	<b>466.9</b>
(-) Group strategic management costs	(6.0)	(6.9)
<b>B. Contribution of the investment activity</b>	<b>(356.8)</b>	<b>460.0</b>

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

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

### **Strong growth in results during H1 2021**

Excluding Travel & Leisure, the portfolio reported solid first-half growth. Economic revenue at constant Eurazeo scope rose by +27% in H1 2021 period-on-period, and +23% compared to pre-COVID H1 2019. Economic EBITDA increased by +58% compared to H1 2020 (+60% compared to H1 2019 at constant Eurazeo scope).

The revenue of companies exposed to the Travel & Leisure segment dropped by 32% during the half-year compared to H1 2020, which had only been impacted by the crisis in the second quarter. The economic EBITDA of these companies in Q2 2021 confirms the first encouraging signs of economic recovery.

Growth portfolio companies benefit from their digital native positioning and reported weighted average revenue growth of around 50% in H1 2021. These companies are not consolidated and their revenue is therefore not reflected in the Group's economic revenue.

*A breakdown of the portfolio's performance is shown in Appendix 3.*

### **Contribution of consolidated companies up sharply, including compared to H1 2019**

Adjusted EBITDA and EBIT<sup>1</sup> of fully consolidated companies totaled €409m and €265m, respectively, in H1 2021 (growth of +85% and +215%, respectively, compared to H1 2020).

Finance costs rose by 10% to €148m due to new investments and numerous build-ups.

The contribution of portfolio companies, net of finance costs, amounted to €139m in H1 2021, up significantly compared to H1 2020 and up +13% compared to H1 2019 at constant Eurazeo scope.

(€m)	H1	H1	H1	chg.	chg.
	2019 PF	2020 PF	2021	19/21	20/21
Adjusted <sup>1</sup> consolidated EBITDA	365.1	220.8	409.3	+12%	+85%
Adjusted <sup>1</sup> consolidated EBIT	239.2	84.1	264.8	+11%	+215%
(-) Net finance costs	(127.9)	(134.9)	(148.2)	+16%	+10%
(=) Adjusted EBIT <sup>1</sup> , net of finance costs	111.3	(50.8)	116.6	+5%	n.m.
(+) Net income of equity-accounted companies <sup>1</sup>	11.7	(4.7)	22.3	+91%	n.m.
<b>C. Contribution of companies, net of finance costs</b>	<b>+123.0</b>	<b>-55.5</b>	<b>138.9</b>	<b>+13%</b>	<b>n.m.</b>
<i>excluding Travel &amp; Leisure</i>	<i>35.5</i>	<i>10.0</i>	<i>164.5</i>	<i>x4.6</i>	<i>x16.5</i>

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

## D. NON-RECURRING ITEMS AND DEPRECIATION AND AMORTIZATION

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled -€39m in H1 2021, a sharp decrease compared to H1 2020 (-€82m).

## E. CASH AND CASH EQUIVALENTS AND DRY POWDER

Eurazeo's cash and cash equivalents stood at €315m as of June 30, 2021, compared with €287m as of December 31, 2020. The main changes compared to December 31, 2020 involved deployment totaling €590m, total or partial realizations for €858m and the paid dividend for €115m. The Group had no structural debt at Eurazeo SE level.

The Group has an undrawn confirmed revolving credit facility of €1.5bn.

At the end of 2021, the Group held 2.4 million treasury shares, i.e. 3.1% of total outstanding shares (79,224,529 shares).

At the same date, the Group had € 4.3 billion in dry powder (undrawn commitments from limited partners).

## 4. ESG COMMITMENT

As an ESG (environmental, social and governance) pioneer for nearly 20 years, Eurazeo again sought to boost value creation in the ESG sector with the 2020 launch of its **new “O+” strategy**.

Committed to accelerating the emergence of a low carbon and more inclusive economy, Eurazeo has incorporated ESG criteria into each of its investment strategies, as illustrated by the **Article 8 or 9 classification under the new European Disclosure regulation for 80% of its rolled-out or raised funds**.

Eurazeo has launched high-impact thematic funds, including:

- **ESMI** (Eurazeo Sustainable Maritime Infrastructure) with the objective of pursuing sustainable development as defined in Article 9 of Regulation (EU) 2019/2088. This fund will back projects for the transition of the maritime economy to carbon neutrality by 2050;
- **Smart City II**, whose first closing took place in Q1 2021, set up to invest in the most promising energy, mobility, proptech and logistics start-ups to help cities accelerate their transition and enhance their resilience against crises;
- a new team of specialists joined the Group to invest in **energy and digital infrastructures**, taking a step closer in the transition to a Net-Zero Carbon economy;
- **Nov Santé**, a fund worth over €400m created at the initiative of a group of major institutional investors, invests in the healthcare sector (research, production and services) as part of the French “Recovery” plan.

**Eurazeo has submitted a decarbonization trajectory calculated using the SBTi methodology**, a pioneering commitment recognized by Ceres (leading US think tank in sustainable development). In one year, Eurazeo has already reduced its carbon emissions by 27% and increased its share of renewable energies to 56%.

**With respect to inclusion**, women accounted for 48% of hirings in the past 6 months, raising the company's gender diversity rate to 43%. Finally, in addition to the company's standard employee share ownership plan, a capital increase reserved for Group employees carried out in the spring 2021 proved highly successful, with over 90% of employees subscribing, and boosted the sharing of value creation within the Group. Furthermore, executives signed a shareholders' agreement, which any of the Group's employee can join. This agreement seeks to coordinate voting intentions prior to shareholders' meetings. The signatories to the agreement, acting in concert, already represent 1.5% of Eurazeo's share capital.



## 5. OUTLOOK

Market trends remain structurally very positive in the markets where the Group is positioned, as investors continue to increase their allocation.

### Increased fundraising expected in H2 2021 and 2022

Average fundraising is expected to grow in H2 2021 and 2022 compared to the record level in 2020 (€2.9bn), thanks to a substantial fundraising program across all asset classes, and particularly:

- a higher level of ambition expected for successor flagship funds during the period, with new vintages in Small-mid buyout (formerly Eurazeo PME), Mid-large buyout (formerly Eurazeo Capital), Digital (Venture), Growth and Private Debt;
- the first fundraisings in divisions hitherto financed exclusively by the balance sheet (Real Assets and Brands);
- capital raising for numerous specialized and “bespoke” funds satisfying the specific needs of limited partners and private wealth management clients.

### Assets under management growth

Given the current fundraising momentum and the increase in the value of assets, the Group is now ahead of its trajectory to double its assets in 5 to 7 years, which was announced on November 17 2020 during the Capital Markets Day.

### Ambitious realization program

The Group plans to accelerate its realization program in H2 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.

### Growth in the asset management margin

The Group confirms its objective to increase the FRE margin in the medium term to 35-40%, from 28.7% in 2020. The rate of this growth will depend on fundraising, realizations and hirings made to prepare for the expansion.

## 6. SUBSEQUENT EVENTS

Post closing, Eurazeo continued its ambitious realization program: start of exclusive negotiations to sell its 41% investment in **Grandir**; signing for the sale of its majority interest in **In'Tech**.

In July, Eurazeo announced the finalization of its investment in **Aroma-Zone**.

The finalization of several fundraisings was also announced in July: **fourth investment program for secondary transactions** at €1bn, **third investment program in Growth** at over €1.6bn, **fifth private debt program** at over €2bn.

## ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €25.6 billion in Assets Under Management, including €17.8 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, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid
- Eurazeo is listed on Euronext Paris.

## EURAZEO FINANCIAL TIMETABLE

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<b>November 9, 2021</b>	Q3 2021 revenue
<b>March 10, 2022</b>	2021 annual results

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# APPENDIX 1: FUNDRAISING

## A. PRIVATE EQUITY

Private Equity fundraising was intense over the 6 months:

- **Mid-large buyout** (formerly Eurazeo Capital): co-investments of €196m were raised during the half-year in connection with portfolio company build-ups.
- **Small-mid buyout** (formerly Eurazeo PME): following its successful third program, the Group has secured over €700m since the beginning of the year for the launch of its fourth program (including a balance sheet commitment of €400m). The aim of this program is to raise around €1bn.
- **Growth**: The third Growth program raised over €1.6bn (including a Eurazeo balance sheet commitment of €320m), thereby surpassing its target and confirming the strong appeal of the investment strategy. EGF III is one of the very first funds to have the French “Tibi” label;
- **Venture**: in Q1, the Group announced the first closing of the Smart City II fund which seeks to invest in the most promising innovative digital companies in mobility, energy, proptech and logistics to help cities accelerate their transition and enhance their resilience against crises.
- **Private Funds Group**: Eurazeo announced the final closing of its fourth investment program for secondary transactions at €1bn. Funds of €700m were raised by Idinvest Secondary Fund IV, exceeding the initial target of €600m, and additional secondary capital of €300m was raised with wealth management clients. In 2017, the previous program had achieved commitments of €570m.
- **Wealth management**: In H1 2021, Eurazeo obtained €210m from wealth management clients. They have shown huge interest in the Group’s private investment solutions, particularly in Idinvest Strategic Opportunities, Idinvest Entrepreneurs Club and Idinvest Private Value Europe funds.

## B. PRIVATE DEBT

**Fundraising over the 6 months totaled €712m**, i.e. almost five times greater than in H1 2020:

- **Direct lending**: the fifth program announced its final closing at over €2,000m, surpassing the initial target. The quicker than expected roll-out of capital in recent quarters should lead to the forthcoming launch of the successor program.
- **Asset-based financing**: In Q2 2021, the Group announced the launch of its ESMI (Eurazeo Sustainable Maritime Infrastructure) private debt fund with the objective of pursuing sustainable development as defined in Article 9 of Regulation (EU) 2019/2088. This fund, which blends the asset financing know-how of teams and the Group’s sustainable development commitment, will back maritime economy transition projects aiming for carbon neutrality by 2050. Several renowned sovereign and institutional investors have already confirmed their involvement in the fund.

## C. REAL ASSETS

Three reputed sustainable infrastructure investment professionals joined the Real Assets teams in mid-January. Their arrival led to the development of a pipeline of opportunities in the energy transition and digital infrastructure sectors.

# APPENDIX 2: INVESTMENT ACTIVITY

## A. PRIVATE EQUITY

### Deployment

The dealflow remained rich over the period with numerous investments:

- **Mid-large buyout** (formerly Eurazeo Capital): **Questel** (intellectual property management solutions in SaaS mode) boosted its development with four build-ups. The acquisition of a majority stake in **Aroma-Zone**, a pioneering French company making and distributing aromatherapy, natural beauty and wellness products, was finalized in early July. This deal completes Eurazeo Capital IV's investment phase;
- **Small-mid buyout** (formerly Eurazeo PME): the Group completed the acquisition of **Altair** (premium homecare products) and supported the acquisition by **UTAC** of its competitor **Millbrook** in the United Kingdom, thereby doubling its revenue. The Group also acquired majority stakes in the **Premium** Group (personal finance) and in **I-TRACING** (cyber security)
- **Growth**: the Group announced several investments in **PPRO** (infrastructure provider in the cross-border alternative payments space), **MessageBird** (the world's leading global omnichannel communication platform) to support the company's development in the United States and **Neo4j** (the leader in graph database technology), Growth's first US investment. The Group reinvested in several of its current investments through new financing rounds (**Payfit**, **ManoMano**, **Content Square**, **Vestiaire Collective**, **BackMarket**, **Younited Credit**).
- **Brands**: the Group announced the signing of an exclusive agreement to acquire a majority interest in **Ultra Premium Direct** (high-end petfood) and a minority interest in **Pangaea** (men's care).
- **Venture**: the strategy supported the growth of technology companies, including investments in **Jow** and **Cubyn**;

### Realizations

The Group divested €616m of Private Equity assets in H1 2021 (balance sheet share of €347m), excluding Growth's secondary divestment.

Several realizations have been announced since the beginning of the year and should be completed in the forthcoming quarters:

**- Mid-large buyout:**

- sale of 49% of **Trader Interactive** (digital marketing platform for the purchase and rental of recreational and commercial vehicles in the United States) for US\$280m, based on a total enterprise value of US\$1.6bn, i.e. 2.8x its initial investment.
- sale by the Eurazeo Capital III program of **Planet** (e-payments) to Advent based on an enterprise value of €1.8bn, i.e. 2.5x the initial investment and an Internal Rate of Return (IRR) of around 19%. On this occasion, Eurazeo will reinvest alongside Advent to obtain a joint control of Planet.
- entry into exclusive negotiations to sell 41% of **Grandir**, a leading operator of nurseries and preschools in France, Europe and North America. Eurazeo is set to earn a 2.0x return on its initial investment.

**- Small-mid buyout:**

- agreement announced to sell its majority stake in the **In'Tech** group (manufacturing orthopedic surgical instruments) with Montagu Private Equity. With this deal, Eurazeo is set to achieve a cash-on-cash multiple of 3.0x and an IRR of 31%.

**- Growth:**

- sale of **Adjust** (mobile attribution, measurement and fraud prevention) to AppLovin. Eurazeo is set to earn an estimated 2.0x return on its initial investment and an estimated IRR of 40-50%, according to fluctuations in the price of AppLovin (partial payment in securities).

As announced previously, the Group plans to continue its realization program in H2 2021 and 2022 due to the maturity of its portfolio, the high quality of its assets and the favorable market conditions.

## B. PRIVATE DEBT

### Deployment and realizations

Deployment during the period totaled €704m. Realizations amounted to €201m.

## C. REAL ASSETS

### Deployment

In January 2021, the Real Estate team acquired **Johnson Estate**, an office building complex in London comprising four buildings with a total surface area of 18,000 sq.m., for an equity investment of around €79m.

The roll-out of the **European program in the hospitality sector** continued in H1 2021 with the acquisition (premises and business) of a portfolio of 8 hotels located in the west of France for around €16m.

**Reden Solar** continued its strong growth during the first half of 2021, mainly through the acquisition of new power plants in France, therefore increasing its production capacity by 10MW.

Finally, **The People Hostels** completed 3 new acquisitions (premises and business) in H1 2021 for a total equity investment of around €12m in order to boost its coverage in France.

### **Realization**

The realization of the **C2S** clinics group, signed in December 2020, was finalized in June 2021. This transaction generated a cash-on-cash multiple of 3.2x and an Internal Rate of Return (IRR) of approximately 47% for Eurazeo.

## APPENDIX 3: PORTFOLIO PERFORMANCE

### Economic revenue

	€m			H1		
	2019 PF	2020 PF	2021	% chg. vs. 19 PF	% chg. vs. 20 PF	% chg. vs.20 PF (lfl)
Mid-large buyout	1,619.6	1,162.7	1,312.1	-19%	13%	14%
<i>excluding Travel &amp; Leisure</i>	1,000.9	961.8	1,189.6	19%	24%	25%
Small-mid buyout	615.8	569.4	746.4	21%	31%	33%
Brands	43.8	47.4	73.1	67%	54%	54%
Real Assets	301.4	251.1	299.5	-1%	19%	19%
<b>Total portfolio economic revenue</b>	<b>2,580.6</b>	<b>2,030.6</b>	<b>2,431.1</b>	<b>-6%</b>	<b>20%</b>	<b>21%</b>
<i>excluding Travel &amp; Leisure</i>	<b>1,843.1</b>	<b>1,782.5</b>	<b>2,261.6</b>	<b>23%</b>	<b>27%</b>	<b>28%</b>

### Economic EBITDA

	€m			H1		
	2019 PF	2020 PF	2021	% chg. vs. 19 PF	% chg. vs. 20 PF	% chg. vs.20 PF (lfl)
Mid-large buyout	274.0	138.1	242.8	-11%	76%	83%
<i>excluding Travel &amp; Leisure</i>	147.4	150.6	239.1	62%	59%	64%
Small-mid buyout	85.7	78.7	127.5	49%	62%	66%
Brands	(1.7)	(1.9)	1.7	n.m.	n.m.	n.m.
Real Assets	58.8	31.3	58.0	-1%	85%	45%
<i>excluding Travel &amp; Leisure</i>	37.7	44.5	62.1	65%	40%	320%
<b>Total portfolio economic EBITDA</b>	<b>416.7</b>	<b>246.2</b>	<b>429.9</b>	<b>3%</b>	<b>75%</b>	<b>74%</b>
<i>excluding Travel &amp; Leisure</i>	<b>269.0</b>	<b>271.9</b>	<b>430.3</b>	<b>60%</b>	<b>58%</b>	<b>57%</b>

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

## APPENDIX 4: STRATEGIC PARTNERSHIPS

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

Assets Under Management of iM Global Partner, a global network dedicated to asset management, totaled \$27.3bn at the end of June, up 39% compared to December 2020, at constant scope, driven by the outperformance of its affiliates, steady collection momentum and acquisition of 100% in Litman Gregory, which has been closed in Q2 2021. Litman Gregory is a recognized wealth management and multi-management company, with \$4bn in assets under management and \$2.2bn in advised assets. The company aims to be integrated into the iM Global Partner Group.

iM Global Partner's assets under management are not included in Eurazeo Group's AUM.

In Q1 2021, Eurazeo sold 20% of its investment in iM Global Partner. The deal generated sales proceeds of around €70m for Eurazeo, i.e. a cash-on-cash multiple of 2.1x and an Internal Rate of Return (IRR) of 22%. Following the transaction, Eurazeo held 52% of the share capital.

### **Rhône Group (8% of AUM)**

#### Fund V

In June 2021, Fund V announced an agreement to acquire a 57% controlling common equity stake in Wahoo Fitness, a leading designer of connected fitness equipment, catering to endurance athletes.

In May 2021, Fund V sold an additional 12% of its common stock in publicly listed Fluidra, resulting in a €145m distribution to Fund V, representing a realization of 3.5x invested capital and 37% IRR on the shares sold in this transaction. This offering followed another in January 2021, in which Fund V sold €233m of common stock at a price yielding a 33% IRR on the shares sold.

In March 2021, Fund V portfolio company Hudson's Bay Company closed a \$500m investment establishing Saks Fifth Avenue's e-commerce business as a standalone entity named Saks. The transaction values the Saks business at \$2bn. In June 2021, in a parallel transaction, the company closed a \$200m investment to establish Saks OFF 5TH's e-commerce business as a standalone company and to create a preeminent digitally-native luxury off-price retailer. The transaction values the Saks OFF 5TH e-commerce business at \$1 billion.

#### Fund IV

In June 2021, Baker & Baker Group Limited (formerly known as CSM Bakery Solutions) entered into a definitive agreement to sell its North American division, operating as Brill Inc. to affiliates of Rise Baking. This followed the April 2021, divestiture of the company's European and International Ingredients division to Investindustrial.

In June 2021, the merger of Global Knowledge and publicly-listed Churchill Capital Corp II (NYSE: CCX) ("Churchill"), a special purpose acquisition company traded on the New York Stock Exchange, was consummated.



## MCH Private Equity (1% of AUM)

In H1 2021, MCH completed the fourth investment of the MCH Iberian Capital V fund by acquiring Logalty, a legaltech specializing in the security of digital transactions alongside its other vehicle Oman-Spain.

At the same time, MCH sold Lenitudes (one of the last two Fund III investments with Europastry) to Atrys Health, specializing in medical treatment and diagnostic services. Following this deal that was partly carried out via a share swap, MCH acquired a stake in Atrys.

There were no other realizations during this half-year.

## APPENDIX 5: FEE PAYING AUM<sup>1</sup>

H1 2021 (in €m)	Eurazeo limited partners	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	7,304	750	175	3,905	12,134
Private Debt	3,494	-	-	23	3,517
Real Assets	37	32	-	775	844
<b>Total</b>	<b>10,835</b>	<b>782</b>	<b>175</b>	<b>4,703</b>	<b>16,495</b>

<sup>1</sup> including fees calculated on Eurazeo balance sheet

## APPENDIX 6: ASSETS UNDER MANAGEMENT

€m	12/31/2020			06/30/2021			Change (%)	
	NAV	LP AUM	Total AUM	NAV	LP AUM	Total AUM	vs. LTM	vs. 12/31/2020
Private Equity, Eurazeo	4,536	8,465	<b>13,001</b>	5,670	10,563	<b>16,232</b>	53%	25%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,077	1,615	4,691	41%	25%
<i>Small-mid buyout</i>	570	470	1,040	834	768	1,602	117%	54%
<i>Growth</i>	1,000	845	1,845	1,230	1,553	2,783	110%	51%
<i>Brands</i>	425	-	425	503	-	503	97%	18%
<i>Healthcare</i>	-	415	415	-	419	419	n.m.	1%
<i>Venture</i>	18	2,472	2,490	25	2,691	2,716	21%	9%
<i>Private Funds</i>	-	3,038	3,038	2	3,517	3,519	28%	16%
Private Debt	21	4,308	<b>4,329</b>	26	4,770	<b>4,796</b>	20%	11%
Real Assets, Eurazeo	1,020	51	<b>1,071</b>	912	51	<b>963</b>	23%	-10%
Rhône (30%)	-	1,839	<b>1,839</b>	-	1,994	<b>1,994</b>	16%	8%
MCH Private Equity (25%)	-	220	<b>220</b>	-	227	<b>227</b>	16%	3%
Kurma (40%)	-	132	<b>132</b>	-	153	<b>153</b>	n.m.	16%
<b>Total Portfolio</b>	<b>5,577</b>	<b>15,015</b>	<b>20,592</b>	<b>6,608</b>	<b>17,757</b>	<b>24,365</b>	<b>40%</b>	<b>18%</b>
<b>Asset Management Activity</b>	<b>1,440</b>	-	<b>1,440</b>	<b>1,549</b>	-	<b>1,549</b>	<b>50%</b>	<b>8%</b>
<b>Net cash and other items</b>	<b>(271)</b>	-	<b>(271)</b>	<b>(306)</b>	-	<b>(306)</b>	<b>n.m.</b>	<b>n.m.</b>
<i>Cash and cash equivalents</i>	287	-	287	315	-	315	n.m.	n.m.
<i>Other securities and assets/liabilities<sup>1</sup></i>	(539)	-	(539)	(550)	-	(550)	n.m.	n.m.
<i>Tax on unrealized capital gains</i>	(101)	-	(101)	(128)	-	(128)	n.m.	n.m.
<i>Treasury shares</i>	82	-	82	57	-	57	n.m.	n.m.
<b>Total</b>	<b>6,746</b>	<b>15,015</b>	<b>21,760</b>	<b>7,851</b>	<b>17,757</b>	<b>25,608</b>	<b>39%</b>	<b>18%</b>

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