

## EURAZEO CONTINUES TO GROW ITS ASSET MANAGEMENT ACTIVITY AND INCREASES REALIZATIONS IN Q1 2024

Paris, May 16, 2024

### Dynamic asset management growth

- Fee-Paying Assets Under Management: +8% y-o-y to €25.6bn, +11% from third parties
- Assets Under Management: +8% y-o-y to €35bn, +9% from third parties
- Management fees: €100m (+10% from third parties<sup>1</sup> and stable from the balance sheet<sup>1</sup>)
- Third-party fundraising: €210m in Q1 – Confirming positive outlook for the year

### Realizations picking-up

- Realizations: €0.4bn (+20% compared to Q1 2023, €0.3bn)
- Realizations expected to rise in 2024 with a gradual improvement in market conditions
- Selective deployment: €0.4bn (€0.8bn in Q1 2023). Eres acquisition announced in April
- Substantial leeway for Group deployments (dry powder of €4.8bn and undrawn balance sheet commitments of €2.3bn)

### Robust portfolio company performance

- Further revenue growth generated by Buyout companies (+9%) due to their positioning in buoyant segments
- Solid momentum from Growth companies (+19%)

### New progress on ESG and impact

- Publication of the results of the ESG 2023 reporting campaign (O+ report), illustrating further progress from portfolio companies
- Progression of the CDP rating to A, in the top 2% worldwide
- Launch of the impact fund EPBF (Eurazeo Planetary Boundaries Fund)

### Improved shareholder return

- Payment on May 16, 2024 of a dividend of €2.42 per share voted during the 2024 AGM
- Execution of c.25% of the annual €200m share buyback program

**Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, said:** *“The start of 2024 was marked by a gradual recovery in our sector. Underlying long-term trends remain supportive: increased allocations from institutional and private investors to private markets, substantial financing needs for the real economy and, digital transformation and energy transition. We are focused on delivering on our strategic and operational roadmaps and we confirm our outlook for 2024 with: a rich and diversified fundraising pipeline, expected pick-up of realizations during the year and consolidation of our leadership on ESG and impact.”*

---

<sup>1</sup> Excluding catch-up fees, at constant exchange rates

# ASSET MANAGEMENT ACTIVITY

## A. ASSETS UNDER MANAGEMENT

As of March 31, 2024, Eurazeo **Assets Under Management (AUM) totaled €34.8bn, up 8% over 12 months:**

- third-party AUM (Limited Partners and private clients) stood at €24.2bn (+9% over 12 months), including dry powder of €4.8bn.
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€8.3bn, stable over the quarter) and Eurazeo balance sheet commitments in funds (€2.3bn).

Assets under management (€bn) <sup>2</sup>	03/31 2023 PF <sup>3</sup>	03/31 2024	% change LTM	% AUM
Private Equity	23,999	25,482	+6%	73%
Private Debt	6,668	7,409	+11%	21%
Real Assets	1,684	1,914	+14%	6%
<b>Total AUM</b>	<b>32,352</b>	<b>34,805</b>	<b>+8%</b>	<b>100%</b>
<i>of which third-party AUM</i>	22,168	24,203	+9%	70%
<i>of which balance sheet AUM<sup>4</sup></i>	10,184	10,602	+4%	30%

**Fee Paying AUM** amounted to **€25.6bn, up 8% over 12 months, with an +11% increase in FPAUM from third parties.**

Fee Paying AUM (€bn) <sup>2</sup>	03/31 2023 PF	03/31 2024	% change LTM	% AUM
Private Equity	17,111	18,340	+7%	72%
Private Debt	5,213	5,757	+10%	22%
Real Assets	1,388	1,519	+9%	6%
<b>Total FPAUM</b>	<b>23,713</b>	<b>25,616</b>	<b>+8%</b>	<b>100%</b>
<i>of which third-party FPAUM</i>	16,308	18,108	+11%	71%
<i>of which balance sheet FPAUM</i>	7,405	7,508	+1%	29%

<sup>2</sup> Assets under management are not revalued quarterly. Figures pro forma of Rhône divested in 2023.

<sup>3</sup> Reclassification of a portion of the EPVE3 fund from Private debt to Secondary

<sup>4</sup> Including the investment portfolio and balance sheet commitments in Group funds

## B. FUNDRAISING

**In Q1 2024, Eurazeo raised of €210m from its clients.**

Fundraising from institutional clients (LP) was limited in Q1 2024 due to the closing schedule of the main funds. The Group confirms its positive fundraising outlook for 2024, given its rich and diversified fundraising pipeline. In a contrasted fundraising environment that is gradually recovering, the Group's commercial activity is satisfactory, particularly in the private debt (launch of EPD VII), Buyout, mandates and sustainable infrastructure segments.

The Wealth Management segment raised €162M in Q1 2024, the Group benefiting from its leading position in France and high-performing products, specifically tailored to private clients. During the quarter, Eurazeo launched, Eurazeo Private Value Europe 3 (EPVE3), an evergreen fund, in Germany through its technological partnership with the digital platform Moonfare. Private clients represent €4.5bn for the Group or over 18% of third-party AUM.

Third-party fundraising (€m)	Q1 2023	Q1 2024
Private Equity	209	128
Private Debt	512	80
Real Assets	145	2
<b>Total</b>	<b>866</b>	<b>210</b>

## C. ASSET MANAGEMENT REVENUE

**Management fees** totaled **€100m** in Q1 2024, up +4% at constant scope (**+6% excluding the base effects** relating to catch-up fees and outperformance fees):

- i) **management fees from third parties** totaled €70m (+6%), up **+10%** excluding catch-up fees;
- ii) **management fees relating to the Eurazeo balance sheet** amounted to €30m, down -2% (stable excluding catch-up fees) in line with the Group's strategy of lowering over time balance sheet commitments in its funds.

Realized **performance fees** were negligible during the period.

(€m)	Q1 2023 PF <sup>5</sup>	Q1 2024	% chg.	% chg. excluding catch-up fees
Management fees	96	100	+4%	+6%
<i>of which third parties</i> <sup>5</sup>	66	70	+6%	+10%
<i>of which balance sheet</i>	30	30	-2%	0%
Realized performance fees	0	0	-	-
<i>of which third parties</i>	2	0	-	-
<i>of which balance sheet</i>	0	0	-	-
<b>Total fees</b>	<b>98</b>	<b>100</b>	<b>+1%</b>	<b>+6%</b>

## ASSET ROTATION

**Realizations** in the first quarter totaled **€0.4bn, up +20%** year-on-year. Since the beginning of the year, the Group has announced several exits across a wide range of its asset classes, all realized in good terms : Amolyt Pharma (Biotech) and Onfido (Venture) generated cash-on-cash multiples around 4.0x, and Efeso (closed in February), DORC (closed in April) and Peters Surgical (announced in March) posted an average cash-on-cash multiple above 2.2x.

As of the end of April, the Groupe had realized 538 M€ for the balance sheet, of which 131 M€ were realized in Q1 2024.

Several divestment processes have been initiated since the start of the year and the Group's exit pipeline should result in higher volumes of realization for the year.

Group **deployment** totaled **€0.4bn** in Q1 2024, compared to €0.9bn in the same period in 2023. Deployment mainly focused on the Buyout, Secondary and Venture segments as well as the current portfolio. In April, the MLBO strategy signed agreements to acquire Eres, the leading independent player in profit-sharing and retirement schemes in France.

	Deployment		Realizations	
	Q1 2023	Q1 2024	Q1 2023	Q1 2024
Private Equity	696	287	217	277
Private Debt	144	80	119	114
Real Assets	29	40	5	17
Other	7	7	0	0
<b>Total</b>	<b>876</b>	<b>414</b>	<b>341</b>	<b>408</b>
<i>of which balance sheet</i>	94	84	103	131

Eurazeo benefits from substantial leeway for its future investments: dry powder of **€4.8bn** and balance sheet commitments in funds of **€2.3bn**.

<sup>5</sup> Pro forma of the Rhône divestment (June 2023), a quarterly recalendarization of IMG P income and a €2m reclassification of IMG P outperformance fees

## PORTFOLIO COMPANIES

As of March 31, 2024, the investment portfolio carried on the balance sheet was valued at net €8.3bn (€109.9 per share), invested almost exclusively in Group funds and programs. This portfolio includes 68 companies, none of which represent more than 6% of the total value. This portfolio is not revalued quarterly.

These companies reported further solid revenue growth during the quarter<sup>6</sup>:

- **Buyout** (+9% over the quarter): The portfolio delivered robust organic growth reflecting the Group's positioning in high-quality assets from buoyant segments (business services, financial services, technology, healthcare, new consumer trends...);
- **Growth** (+19%): Growth remained dynamic, particularly in the SaaS and circular economy marketplace segments;
- **Real Assets** (+7%): Robust growth in hospitality and resilience of portfolio real estate assets.

## ESG & IMPACT

Eurazeo furthers and enriches its strategy towards a sustainable economy based on two levers of action:

### 1. Driving the transformation of Eurazeo and its portfolio companies towards sustainable performance and growth

The first quarter was marked by further progress in ESG:

- the publication of the results of the ESG 2023 reporting campaign (O+ report), illustrating a growing commitment on the part of portfolio companies (**93%<sup>7</sup> participation rate of the portfolio in value**), as well as ongoing progress on environmental, social and governance issues
- an increase in the **CDP rating to A** (top 2% worldwide), in recognition of the Group's performance on climate issues

### 2. Investing in companies providing innovative, practical solutions to environmental

In Q1, Eurazeo launched **EPBF (Eurazeo Planetary Boundaries Fund), an article 9 fund**, marking a new approach to investment. Based on a rigorous scientific approach and a global view of the environment that goes beyond climate change to enable sustainable development, this fund will focus on financing activities in the regenerative economy and encouraging the development of the circular economy require significant short-term investments. Our ambition is to accelerate and consolidate these new, value-creating activities, while generating solid financial returns.

---

<sup>6</sup> Portfolio company revenue, proportional to the percentage of assets held by Eurazeo's balance sheet. Buyout comprises MLBO, SMBO and Brands. The described segments represent 95% of the balance sheet portfolio value.

<sup>7</sup> Excluding Private Funds Group (PFG), whose ESG reporting campaign is conducted according to a different timetable.

## BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of March 31, 2024, net debt totaled €851m (€10.8 per share), including gross cash and cash equivalents of €1m. This debt represents a limited gearing of around 10%.

As of April 30, net debt amounted to €562m taking into account the divestment of DORC.

Eurazeo has a €1.5bn revolving credit facility (RCF) maturing in 2026, of which €815m were drawn at the end of March 2024.

The Group held 3,034,989 treasury shares, i.e. 3.99% of total outstanding shares (76,081,874 shares) as of March 31, 2024. Excluding treasury shares held for cancellation, the number of shares outstanding is 75.3 million. The shares purchased will be canceled before the year end.

## SHAREHOLDER RETURN

The Executive Board launched a new **€200m share buyback program for cancellation and started its execution in January 2024**. This program reflects management's confidence in the Group's prospects and the value of its assets, and will be accretive for shareholders. The Group will also buy back shares to cover the Long Term Incentive Plans (LTIP).

In Q1 2024, the Group bought back 590,413 shares for €45.3 million.

## ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35 billion in diversified assets under management, including €24 billion on behalf of institutional and retail clients through its private equity, private debt, real estate and infrastructure strategies. The Group supports more than 600 mid-market companies, leveraging the commitment of its 400-strong workforce, its in-depth sector expertise, its privileged access to global markets via 12 offices located in Europe, Asia and the United States, and its responsible approach to value creation based on growth. Its institutional and family shareholding, and its solid financial structure, enable it to have a long term perspective.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

## PRESS CONTACTS

### EURAZEO CONTACT

**Pierre Bernardin**

HEAD OF INVESTOR RELATIONS

[ir@eurazeo.com](mailto:ir@eurazeo.com)

+33 (0)1 44 15 01 11

**Coralie Savin**

GROUP CHIEF COMMUNICATIONS OFFICER

[csavin@eurazeo.com](mailto:csavin@eurazeo.com)

+33 (0)6 86 89 57 48

### EURAZEO PRESS CONTACT

**Mael Evin (France)**

HAVAS

[MAEL.EVIN@HAVAS.COM](mailto:MAEL.EVIN@HAVAS.COM)

+33 (0)6 44 12 14 91

**David Sturken (UK)**

H/ADVISORS MAITLAND

[david.sturken@h-advisors.global](mailto:david.sturken@h-advisors.global)

+44 (0) 7990 595 913

## APPENDIX 1: PARTNERSHIPS

### iM Global Partner (no consolidated AUM)

It is recalled that iM Global partners assets are not included in assets under management published by the Eurazeo Group.

The Assets Under Management of iM Global Partner (IMG share) total US\$41.6bn at the end of March 2024, up 13% on end-March 2023. This growth is notably due to the good performance of affiliates despite the current uncertain macro-economic environment, and the iM Global Partner's dynamic M&A strategy, in particular through Litman Gregory Wealth Management's acquisition of Wedgewood Partners' private client business in August 2023 (AuM \$275m).

## APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m - 03/31/2024	Portfolio	Undrawn commitments	Total EZ AUM
<b>Private Equity</b>	<b>6,925</b>	<b>1,947</b>	<b>8,871</b>
Mid-large buyout	3,546	1,198	4,744
Small-mid buyout	539	368	907
Growth <sup>1</sup>	1,951	87	2,037
Brands	785	-	785
Healthcare (Nov Santé)	-	-	-
Venture	55	74	129
Private Funds Group	49	220	269
Private Debt	<b>237</b>	<b>119</b>	<b>355</b>
Real Assets	<b>991</b>	<b>159</b>	<b>1,151</b>
MCH PE (25%)	<b>73</b>	<b>25</b>	<b>99</b>
Kurma	<b>18</b>	<b>35</b>	<b>53</b>
Other	<b>33</b>	<b>41</b>	<b>74</b>
<b>Total</b>	<b>8,276</b>	<b>2,326</b>	<b>10,602</b>



## APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	12/31/2023 PF excl. Rhône			03/31/2024		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
<b>Private Equity</b>	<b>15,530</b>	<b>8,965</b>	<b>24,495</b>	<b>15,569</b>	<b>8,871</b>	<b>24,440</b>
<i>Mid-large buyout</i>	3,085	4,747	7,833	3,092	4,744	7,836
<i>Small-mid buyout</i>	1,467	997	2,463	1,437	907	2,344
<i>Growth</i>	2,527	2,037	4,564	2,529	2,037	4,567
<i>Brands</i>	-	781	781	-	785	785
<i>Healthcare (Nov Santé)</i>	418	-	418	409	-	409
<i>Venture</i>	3,129	129	3,258	3,085	129	3,214
<i>Private Funds Group</i>	4,904	274	5,179	5,016	269	5,285
Private Debt	<b>7,117</b>	<b>363</b>	<b>7,479</b>	<b>7,053</b>	<b>355</b>	<b>7,409</b>
Real Assets	<b>771</b>	<b>1,169</b>	<b>1,939</b>	<b>764</b>	<b>1,151</b>	<b>1,914</b>
MCH PE (25%)	<b>360</b>	<b>97</b>	<b>457</b>	<b>363</b>	<b>99</b>	<b>462</b>
Kurma	<b>457</b>	<b>53</b>	<b>510</b>	<b>454</b>	<b>53</b>	<b>507</b>
Other	-	<b>73</b>	<b>73</b>	-	<b>74</b>	<b>74</b>
<b>Total</b>	<b>24,234</b>	<b>10,718</b>	<b>34,952</b>	<b>24,203</b>	<b>10,602</b>	<b>34,805</b>