

Paris, May 19, 2020

## EURAZEO GROUP ACTIVITIES HOLDING UP WELL IN Q1 2020, WITH LIMITED IMPACT OF COVID-19

### Good economic revenue resistance

- Economic revenue down 4.5% in Q1 2020 at constant Eurazeo scope
  - Stable revenue, excluding the Travel & Leisure sector
- Strong Group mobilization in the fight against COVID-19 and to adapt its structures

### Investment policy remains selective

- €455 million in investments and reinvestments (€147 million balance sheet share)
  - Including c.€150 million invested in the Growth segment (€95 million balance sheet share), which continues its strong momentum
- €220 million in total or partial divestments (€57 million balance sheet share)

### Assets under Management (AuM): €18.8 billion

- 3<sup>rd</sup> party AuM: €12.6 billion
- Net Asset Value (NAV): €6.2 billion, or €78.4 per share
- Only cash and listed assets were revalued in the quarter (< 2% of NAV), in line with the methodology. Unlisted assets are revalued six-monthly.

### Continued growth in the asset management activity

- Management fees: €57 million, +21% boosted by 2019 fundraising
- Q1 2020 fundraising: €283 million
- Exercise of the option to acquire an additional 10% stake in Idivest Partners, which will increase Eurazeo's total interest to 80% (*post-closing*)

### Robust financial position

- Cash and cash equivalents of €746 million as of March 31, 2020, including €400 million drawn on the €1.5 billion syndicated credit facility
- “Dry powder” of €3.5 billion

**Virginie Morgon, Chairwoman of the Executive Board, declared:** *“This first quarter reflects the good resistance of our activities, in the context of the COVID-19 pandemic. The Group’s growth strategy, founded on the diversification of its assets, geographies and financing sources, demonstrated its relevance during the period. I would like to pay tribute to the strong mobilization and expertise of both Eurazeo’s teams and those of our investments, who successfully implemented the measures key to responding to this crisis. In a highly uncertain market context, fundraising has also illustrated the sustained interest of investors in growth sectors. We are particularly pleased with their new show of confidence. Our agility, financial strength and long-term vision are major assets that allow us to fully play our role of stabilizer for our investments and to continue identifying future investment opportunities.”*

## Eurazeo Group activities perform well in Q1 2020

Eurazeo has been fully mobilized since the outset of the crisis to protect all Group employees and ensure business continuity.

Measures were taken to maintain a maximum number of production sites in activity, with optimal health protection. At operational management level, close attention was also paid to preserving cash and controlling costs in each of our companies. Despite current low visibility, the portfolio companies are already considering the resources to be implemented in the short- and mid-term to adapt, where necessary, their strategic roadmap to the new context (M&A, costs, new offers, digitalization, etc.).

The Group's growth model, founded on the diversification of its assets, geographies and financing sources, demonstrated its relevance during the first quarter. Accordingly, Group economic revenue, at constant Eurazeo scope, fell only 4.5% in the period.

Eurazeo economic revenue	Q1(In €M)			
	2019 PF	2020	% change (PF)	% change (PFCEX)
<i>Eurazeo Capital</i>	938.7	888.6	-5.3%	-5.4%
<i>Eurazeo PME</i>	258.3	250.3	-3.1%	-3.1%
<i>Eurazeo Brands</i>	13.6	13.8	1.0%	1.0%
<i>Eurazeo Patrimoine</i>	140.6	127.3	-9.5%	-9.5%
Portfolio economic revenue	1,351.2	1,280.0	-5.3%	-5.3%
Investment activity economic revenue	2.6	3.4	n.m.	n.m.
Asset management activity economic revenue	30.6	38.3	25.4%	25.4%
<b>Total economic revenue</b>	<b>1,384.4</b>	<b>1,321.7</b>	<b>-4.5%</b>	<b>-4.6%</b>

N.B. 2019 pro forma figures at constant Eurazeo scope. PFCEX = at constant Eurazeo scope and exchange rates.

## Revenue analysis by activity category in Q1

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 on their business and on the value of the Group's portfolio (see Press Release of April 27, 2020):

**Category 1:** Resilient activities (c. 35-40% 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 the lockdown as a result of the economic environment (c. 20-25% of NAV);

**Category 3:** Companies directly impacted by the widespread lockdown but expected to recover fairly quickly once lockdown is lifted (c.15%-20% of NAV);

**Category 4:** Companies directly impacted by the widespread lockdown, where business recovery is expected to be more gradual (c. 20-25% of NAV), encompassing companies exposed to the Travel & Leisure sector.

Revenue trends in these categories<sup>1</sup> in Q1, and particularly March, confirm the relevance of this classification and the resilience of a large section of the portfolio.

Excluding companies exposed to the Travel & Leisure sector, revenue is stable in Q1, with a fall in March of only 7%.

It is recalled that the revenue of Eurazeo Growth companies, mainly classified in category 1, is not consolidated and, therefore, is not included in the following table. These companies reported a weighted average growth rate in excess of 60% in the quarter.

In € million <sup>1</sup>	2019			2020			% change		
	Jan. - Feb.	March	Total Q1	Jan. - Feb.	March	Total Q1	Jan. - Feb.	March	Total Q1
Category 1	259	138	398	268	150	418	3%	9%	5%
Category 2	170	96	266	191	96	287	12%	+0%	8%
Category 3	171	98	269	174	61	236	2%	-38%	-12%
<b>Sub-total excl. Travel &amp; Leisure</b>	<b>600</b>	<b>332</b>	<b>932</b>	<b>633</b>	<b>308</b>	<b>940</b>	<b>5%</b>	<b>-7%</b>	<b>1%</b>
Category 4	237	215	452	274	107	381	16%	-50%	-16%
<b>Total</b>	<b>837</b>	<b>547</b>	<b>1,384</b>	<b>907</b>	<b>415</b>	<b>1,322</b>	<b>8%</b>	<b>-24%</b>	<b>-4%</b>

<sup>1</sup> monthly sales data by category based on unaudited management account

## I. PORTFOLIO COMPANY ACTIVITY

The portfolio of companies carried in Eurazeo's balance sheet reported a 5.3% fall in economic revenue, at constant Eurazeo scope, to €1,280 million, showing significant resilience in the period:

- **Eurazeo Capital:** 5.3% fall in revenue. Seven of the 12 Eurazeo Capital portfolio companies reported stable or increased revenue in March, despite the start of lockdown in Europe.
- **Eurazeo PME:** moderate contraction of 3.1% due notably to the fall in activity of three companies exposed to the consumer sector in Europe, partially offset by growth in business sectors relatively spared by the health crisis;
- **Eurazeo Brands:** growth of +1.0% in the quarter. Due to this activity's significant exposure to the US market and strong e-commerce momentum, the impact of lockdown was felt later;
- **Eurazeo Patrimoine:** 9.5% fall in revenue, following the rapid halt to hotel activity and real estate development, partially offset by the excellent performance of solar plants. Financial compensation from the State for the use of clinic beds and public support measures should significantly offset the financial impact of the crisis on this activity;
- **Eurazeo Growth (non-consolidated revenue):** portfolio growth momentum remains robust (over 60% on average in Q1), most companies benefiting from excellent activity levels during the lockdown due to their digital native position.

In April, activity was heavily impacted by the widespread lockdown, with business gradually starting up again in May according to the region.

## II. INVESTMENT ACTIVITY

Given the current economic uncertainties, the investment and divestment rate has slowed since March.

### 1. Investments in Q1 2020

**The Group invested €455 million in 74 deals** in Q1 2020, including a balance sheet share of €147 million.

The Group participated for nearly €150 million in new Eurazeo Growth portfolio financing rounds, such as **Back Market**, **ManoMano** and **Vestiaire Collective**, including a balance sheet share of €95 million. With notably the launch of the Eurazeo Growth III fund, these investments will enable the Group to accompany the strong development of these companies, which have continued their robust growth momentum in the recent period.

The **Private Funds** activity was particularly dynamic in Q1 2020 (€121 million invested, i.e. four times the amount in Q1 2019).

Eurazeo Patrimoine acquired the entire share capital of France Hostels and Les Piaules Belleville, two French hospitality market players redefining the accommodation offering for young travelers, for a total consideration of €21 million.

The Group also reinvested approximately €30 million of its balance sheet in portfolio companies to help them perform build-ups.

### 2. Divestments in Q1 2020

**The Group performed divestments totaling €220 million in the quarter through 59 deals**, including a balance sheet share of €57 million.

At the beginning of the year, Eurazeo Patrimoine sold its entire investment in **CIFA**, one of Europe's leading wholesale centers in Aubervilliers. The deal generated sales proceeds of €57 million for Eurazeo, i.e., a return on the initial investment of 2.2x and an Internal Rate of Return (IRR) of almost 18%. This is Eurazeo Patrimoine's first ever asset divestment.

Q1 2020 (In €M)	Investments	Divestments
Private Equity	223	5
Private Debt	67	99
Private Funds	121	59
Real Assets	44	57
<b>Total</b>	<b>455</b>	<b>220</b>
<i>of which balance sheet share</i>	<i>147</i>	<i>57</i>

### III. ASSET MANAGEMENT ACTIVITY

As of March 31, 2020, Eurazeo Group **Assets under Management (AuM)** totaled **€18.8 billion**.

Eurazeo manages 3<sup>rd</sup> party AuM of €12.6 billion and the Group's permanent capital (Net Asset Value, NAV) of €6.2 billion. It is recalled that, in line with our methodology, unlisted assets are not revalued quarterly.

The combination of these two financing sources boosts the Group's structure and growth outlook.

The Group invests in four asset classes, including around 60% in Private Equity, its main asset class.

AuM In € million	12/31/2019	03/31/2020	% change	% AuM <sup>1</sup>
Private Equity	10,235	10,031	-2%	57%
Private Debt	3,661	4,030	+10%	23%
Private Funds	2,564	2,531	-1%	14%
Real Assets	992	1,014	+2%	6%
Others	1,334	1,171	-12%	-
- Eurazeo Development	1,012	1,010	0%	-
- Net cash and other items	322	160	-50%	-
<b>Total AuM</b>	<b>18,785</b>	<b>18,777</b>	<b>0%</b>	<b>100%</b>
<i>of which 3<sup>rd</sup> party AuM</i>	<i>12,468</i>	<i>12,613</i>	<i>+1%</i>	<i>67%</i>
<i>of which permanent capital (NAV)<sup>2</sup></i>	<i>6,317</i>	<i>6,164</i>	<i>-2%</i>	<i>33%</i>

<sup>1</sup> excluding Others

<sup>2</sup> In line with our methodology, unlisted assets are not revalued quarterly.

#### A. ASSETS UNDER MANAGEMENT FOR LIMITED PARTNERS

In a context marked by a slowdown in fundraising, Eurazeo raised €283 million in Q1 2020, compared with €150 million in Q1 2019 (excluding Eurazeo Capital IV fundraising of €492 million).

Fundraising <sup>1</sup> (In €M)	Q1 2019	Q1 2020	% change
Private Equity	518	54	-90%
Private Debt	126	127	+0%
Private Funds	-	101	n.m.
Real Assets	-	-	
<b>Total</b>	<b>644</b>	<b>283</b>	<b>-56%</b>

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

The Group has a substantial fundraising programs across all asset classes. Due to macro-economic uncertainties, it is nonetheless probable that fundraising scheduled for 2020 will be pushed back six to nine months.

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

In line with our methodology, unlisted assets are not revalued quarterly. The update of listed securities, cash and cash equivalents and any changes in the event of investments and divestments resulted in a Net Asset Value of €6.2 billion, or €78.4 per share as of March 31, 2020.

Changes in NAV compared to December 31, 2019 were due to movements in listed securities (Europcar and Farfetch), which represented less than 2% of NAV at the end of March 2020.

## C. ASSET MANAGEMENT ACTIVITY ECONOMIC REVENUE

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 predictable income and the leverage impact on costs.

- > **Management fee revenue**, with a recurring nature, increased by +21% to €57 million and breaks down as follows: i) management activities for investment partners up +21% to €36.5 million, driven by the embedded impact of strong fundraising in 2019; and ii) management fees calculated on Eurazeo's balance sheet of €20.6 million, an increase of +21% due to completed investments;
- > **Realized performance fee revenue**, depending on realized divestments, was limited for the quarter (€2.4 million), as there were no major divestments during the period. Q1 2019 benefited from €38 million calculated realized performance fees following the sale of Moncler.

	In € million	Q1 2019	Q1 2020	% change
Management fees <sup>1</sup>		47	57	+21%
Realized performance fees <sup>2</sup>		43	2	n.m.
<b>Total fees</b>		90	59	-34%

<sup>1</sup> including management fees calculated on the balance sheet of €21 million in Q1 2020 (€17 million in Q1 2019)

<sup>2</sup> including realized performance fees calculated on the balance sheet of €0.6 million in Q1 2020 (€42 million in Q1 2019)

## IV. CASH AND CASH EQUIVALENTS

Eurazeo's financial position remains particularly robust, with **cash and cash equivalents as of March 31, 2020 of €746 million**, after drawing €400 million on the €1.5 billion credit facility. At the end of 2019, the Group renewed this confirmed syndicated credit facility for 5 years, with two 1-year extension options, representing a total of 7 years.

The main changes compared to December 31, 2019 involved investments and reinvestments totaling €147 million, total or partial divestments for €57 million and share buybacks at the very beginning of the year for €33 million.

At the end of March 2020, the Group held 2.91 million treasury shares, i.e. 3.70% of total outstanding shares (78,645,486 shares).

## V. SUBSEQUENT EVENTS

**Launch of MCH V fund:** MCH Iberian Capital Fund V recently held a first closing. As in previous funds, the LP base is composed by a combination of international and Spanish investors that have continued to support MCH's new investment vehicle, including Eurazeo as its anchor investor. This closing puts MCH in disposition to seize the investment opportunities that will come up in the new, post-COVID environment.

**Creation of the Franco-Chinese fund:** Eurazeo, China Investment Corporation and BNP Paribas announced the launch of the France China Cooperation Fund. Managed by Eurazeo, this fund will invest in French and European companies seeking to expand rapidly in China.

**Exercise of the option to purchase an additional 10% stake in Idinvest Partners:** in accordance with the agreements entered into in 2018, Eurazeo exercised its purchase option covering an additional 10% of the share capital of Idinvest Partners based on multiples set at the outset. This transaction will increase Eurazeo's stake to 80%.

## ABOUT EURAZEO

- > Eurazeo is a leading global investment group, with a diversified portfolio of €18.8 billion in assets under management, including €12.6 billion from third parties, invested in over 430 companies. With its considerable private equity, real estate, private debt and fund of funds 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

July 29, 2020	2020 first-half results
November 10, 2020	Q3 2020 revenue

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## APPENDIX 1: PORTFOLIO COMPANY ACTIVITIES

### A. PRIVATE EQUITY

#### **Eurazeo Capital:**

The economic revenue of the 12 **Eurazeo Capital** companies declined by -5.3% at constant Eurazeo scope. Revenue fell -24% in March but grew 2% excluding the Travel & Leisure sector, demonstrating the portfolio's good resistance.

In Q1 2020, **Iberchem** reported double-digit revenue growth at constant scope and exchange rates thanks to strong demand for fragrances and flavors in Africa, Europe and the Middle East, largely offsetting weak Q1 performances in China;

As a strategic supplier of APIs and intermediates for the pharmaceuticals industry, **Seqens** operated normally at all its sites in Q1 2020. Its Q1 2020 performance was broadly stable, mainly thanks to high demand in the pharmaceuticals division which offset the slowdown in the specialty ingredients market for the construction and automobile industries;

As a food supplier, **CPK** benefited from a particularly resilient market during the crisis and, thanks to the mobilization of its production teams, reported revenue in line with last year;

**Elemica**, a provider of supply chain SaaS solutions, delivered a steady performance in Q1 2020 and furthered the integration of EyeFreight, a transportation management platform acquired in January 2020.

**Trader Interactive** sustained solid revenue growth in Q1 2020 despite a portion of its customer base being impacted by the crisis. Trader is in a favorable position as its platform caters for sales of pre-owned goods, which are a low-cost alternative in a time of crisis;

**Albingia** delivered a sound performance, based on renewals at the beginning of the year. However, the Special Risks segment, which notably covers events and media, has slowed and an increase in claims is expected;

**Sommet Education** maintained a solid performance in the first quarter, mainly benefiting from the integration of Ecole Ducasse. The Group was forced to close its various campuses in March but continued to deliver most of its programs remotely;

**Grandir** immediately closed its nurseries following the lockdown measures, except for children of health and key workers. The company gradually began reopening its nurseries in France from May 11 and expects a steady recovery in activity with the easing of lockdown;

**DORC** revenues in Q1 2020 remained overall stable period-on-period. Sales of instruments and consumables increased in most locations until mid-March before declining, mainly due to the postponement of elective surgery;

**Planet** was directly impacted by the lockdown measures and travel restrictions announced in numerous countries. However, Planet's cash resources enable it to absorb a very significant decline in its business and the company benefits from its diversification into payments;

The recent travel restrictions also had a major impact on **WorldStrides**, as the high season for student travel runs from March to July. The company has set up a proactive cost containment plan. Certain insurance policies should cover the reimbursement of cancellations and negotiations are underway to secure the company's short and medium-term liquidity.

**Europcar Mobility Group**, the only listed company in the Eurazeo Capital portfolio, reported a slight +0.7% increase in revenue (-10.1% at constant scope and exchange rates) and announced a drastic cost savings plan by the year-end. Post-closing, Europcar announced it had finalized, partly with Eurazeo's support (guaranty of €20 million), a financing plan of more than €300 million in order to weather the crisis.

#### **Eurazeo PME:**

Eurazeo PME revenue totaled €250 million, down -3.1% at Eurazeo scope, of which -29% in March.

- The Eurazeo PME portfolio companies benefited from build-ups in 2019 such as Vitaprotech which integrated two external growth transactions; 2 Ride with the integration of Nolan in July 2019; Orolia with the acquisition of Skydel and Talen-X, and EFESO Consulting with the integration of ROI Management Consulting.
- In'Tech Médical and Orolia delivered sound performances in Q1 2020 thanks to their significant order books, particularly in the U.S. healthcare and digital segments
- The B2C portfolio companies (Dessange international, MK Direct and 2 Ride) were the hardest hit by the health crisis, with Q1 revenue declines of between -15% and -20%. Salon and store closures from the start of lockdown heavily impacted March results.

#### **Eurazeo Growth:**

The Eurazeo Growth portfolio companies held on the Group's balance sheet broadly delivered robust performance in the first quarter (*these companies are not consolidated by the Group*)

**BackMarket** continued to post growth of over 100% as in previous quarters. After an excellent start to the year, **ManoMano** witnessed a marked acceleration in growth in March to more than 100%. **Doctolib** reported a good first quarter, with also a sharp acceleration from the start of lockdown in France and Germany, notably thanks to the strong adoption of remote consultation. After a beginning to the year in line with expectations, **Meero** was impacted by lockdown in most countries where the company is present, in particular in the travel and real estate sectors. **Vestiaire Collective** continued its acceleration in Q1 and adapted well to lockdown, with notably the development of direct delivery from sellers to buyers. **Younited** significantly grew its B2B activity, with the signature of numerous contracts during the first quarter. Finally, **Payfit, Content Square and Adjust** reported robust performance in the quarter, with good mid-term outlooks due to the expected acceleration of digital transformation in current and prospective customers.

## **Eurazeo Brands:**

For Q1 2020, Eurazeo Brands portfolio companies posted economic revenue growth of +1% to €14 million.

**Nest New York** experiencing strong digital sell-throughs, helping offset the impact of COVID-related wholesale store closures. **Bandier** posted robust e-commerce growth, offsetting the impact of mandated retail store closures. **Q Mixers** observing strong off-premise channel performance, mitigating the impact of temporary on-premise account closures. **Herschel Supply** facing reduced demand from wholesale partners due to COVID-19.

Pat McGrath Labs was not consolidated.

## **B. REAL ASSETS**

### **Eurazeo Patrimoine:**

At constant Eurazeo scope, Eurazeo Patrimoine portfolio companies posted economic revenue of €127 million, down -9.5% compared to Q1 2019.

Barely impacted by the current crisis and in keeping with 2019, **Reden Solar** reported substantial revenue growth through acquisitions in Spain, Chile and France in 2019 and further acquisitions in 2020.

**Grape Hospitality**, which owns and manages 85 hotels in Europe, suffered directly from the lockdown measures and travel restrictions. Despite a positive start to the year, revenue at the end of March was down significantly compared to last year. In this context, the Grape Hospitality teams were fully mobilized to reduce costs, maintain a solid financial structure and prepare for a resumption of business under optimal conditions.

The property developer **Emerige** was also hit by the crisis and lockdown measures, resulting in the closure of construction sites midway through March. However, the gradual reopening of these sites following the new government directives from the end of April 2020, will enable Emerige to limit the impact of the crisis on its results.

The **C2S** group delivered a solid performance at constant Eurazeo scope in Q1 2020, primarily due to the acquisition of the Belledonne clinic in Grenoble in May 2019. On the front line from the beginning of the crisis, C2S reorganized its activities to best satisfy the specific health requirements and helped mobilize all healthcare providers by supplying medical staff and equipment, as well as setting up intensive care beds in its clinics.

Finally, **Euston House** delivered a Q1 2020 performance in line with expectations.

## C. PRIVATE DEBT

The Private Debt portfolio is highly diversified (over 150 investments) and has shown to be resilient, thanks to an under-representation of cyclical sectors and a historically prudent approach to structurings.

The Group is supporting all its portfolio management teams and sponsors to best manage the post-lockdown recovery in various European countries

## D. PRIVATE FUNDS

Due to its sector and geographical diversification, mainly in Europe, the Private Funds portfolio remains relatively protected. The secondary funds are not overcommitted and could meet demands if capital is called.

## APPENDIX 2: ASSET ROTATION

### A. PRIVATE EQUITY

**Investments / reinvestments** (€223 million, including a Eurazeo balance sheet share of €101 million).

Eurazeo Capital and Eurazeo PME reinvested a total of €7 million in build-ups (Eurazeo balance sheet share of €6 million) and did not carry out any divestments.

Eurazeo Growth invested €143 million (Eurazeo balance sheet share of €95 million) in several new financing rounds conducted by its current investments (Back Market, Mano-Mano, Vestiaire Collective, etc.). The Eurazeo Growth companies now represent 12% of the Group's NAV (i.e. €769 million).

The Venture activity invested €70 million in three sub-segments: Digital (Music World Media, Hook and Homa Games), Healthcare (Flamingo Therapeutics and Corlieve Therapeutics), and Smart City (Spacefill).

**Divestments** (€5 million)

Q1 divestments concerned Venture companies (Clustree and Sensee).

### B. REAL ASSETS

**Investments** (€44 million, recorded in full on the balance sheet):

In March 2020, Eurazeo Patrimoine acquired France Hostels and Les Piaules Belleville, two French hospitality market players, for an equity investment of €21 million. The combined group manages and partly owns three youth hostels in France and is preparing to open 4 new establishments that are currently under construction in Paris and 3 regional cities. An additional establishment under construction in Paris will be acquired by the group at the end of the year, including real estate.

In Q1 2020, Reden Solar furthered its growth with the acquisition of power plants in Spain and Greece, boosting its production capacity by around 14MW. Eurazeo Patrimoine reinvested around €4 million in the company to finance these two acquisitions.

Dazeo continued to roll-out its Spanish investment program in Q1 2020. Two new projects in Madrid and Barcelona and additional investments in ongoing projects were completed for a total of €16 million.

Furthermore, around €3 million was invested in the first quarter of 2020 under the Highlight building off-plan acquisition agreement, representing a total investment of 45% of the acquisition price.

**Divestments** (€57 million, recorded in full on the balance sheet):

In February 2020, Eurazeo Patrimoine completed its first divestment with the sale of CIFA, one of Europe's leading wholesale centers in Aubervilliers. The deal generated sales proceeds of €57 million for Eurazeo, i.e., a return on the initial investment of 2.2x and an Internal Rate of Return (IRR) of almost 18%. Eurazeo Patrimoine retained its 30% stake in the marketplace ParisFashionshops.com created at the same time as CIFA.

## C. PRIVATE DEBT

**Investments** (€65 million):

The Private Debt activity financed 7 investments, including Juvisé Pharmaceuticals (pharmaceuticals company distributing its own brand products), Banook (clinical trial service provider) and Mont Blanc Hélicoptères (helicopter transport and maintenance) through its Isia fund.

**Divestments** (€99 million):

The team completed 19 divestments (total or partial), mainly Biscuit International (biscuit manufacturer), Isabel Marant (women's ready-to-wear brand) and Arena (water sports).

## D. PRIVATE FUNDS

**Investments** (€121 million):

The mandates and funds of the Private Funds Group invested €121 million through 3 secondary transactions, 9 primary fund investments and 4 direct co-investments.

**Divestments** (€59 million):

The various portfolios completed 35 divestments in Q1 2020.

## E. STRATEGIC PARTNERSHIPS (EURAZEO DEVELOPMENT)

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

IM Global Partner assets under management totaled \$10.8 billion as of March 31, 2020, down 8% compared to December 2019, due to the market decline arising from the current epidemic. This limited decrease was due to the outperformance of its affiliates and continued fundraising.

In April and May, IM Global Partner closed its investment in Zadig (European equity management firm) and its acquisition of Oyster (Luxembourg distribution platform).

### **Rhône Group (8% of AuM)**

**Rhône Fund V:** As transactional activity in the first quarter was largely disrupted by the impact of COVID-19, Fund V made no new investments or exits. However, Fund V experienced a number of important developments amid this tumultuous market environment.

In March 2020, Hudson's Bay Company completed its go-private, as part of which Fund V and its coinvestors' stake were accreted from 24% to 39% without investing further capital. Further, in March 2020 HBC completed the sale of its remaining interest in the Lord & Taylor flagship building to Amazon.

In March 2020, Vista Global successfully priced a \$196 million enhanced equipment trust certificates offering with U.S. private placement investors.

In April 2020 (post-closing), Fund V announced the agreement to acquire Maxam's founder and Chairman's 26% ownership stake in Maxam to increase its ownership from 45% to 71% and establish full control.

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

In terms of investment, MCH completed 3 external growth transactions in the MCH IV fund in Q1 2020. The team also signed the second investment of the Oman-Spain Investment fund, acquiring a minority stake in TCI Cutting, a designer of laser cutting machines. There were no divestments during this quarter.

Within the portfolio, interaction with the companies remained significant despite the lockdown. These companies are broadly well equipped to overcome this health crisis. Three out of the 10 portfolio companies were however badly hit due to a complete shutdown of activity.

## **APPENDIX 3: LISTED COMPANY SHARE PRICES**

Share prices are equal to the 20-day volume-weighted average price (VWAP) at the end of March 2020. The spot price as of May 15, 2020 is also presented for reference.

	<b>% held</b>	<b>Number of shares</b>	<b>Share price (€) 03/31/20</b>	<b>NAV (In €M) 03/31/20</b>	<b>Share price (€) 05/15/2020</b>	<b>NAV (In €M) 05/15/2020</b>
<b>Eurazeo Capital Listed</b>						
Europcar	29.89%	48,988,006	1.86	91	1.48	72
<b>Eurazeo Growth Listed</b>						
Farfetch	1.55%	3,725,345	7.92	30	12.8	48

## APPENDIX 4: ASSETS UNDER MANAGEMENT

In € million	12/31/2019			03/31/2020		
	NAV	3rd party AuM	Total AuM	NAV	3rd party AuM	Total AuM
Private Equity, Eurazeo	4,211	4,265	<b>8,677</b>	4,197	4,275	<b>8,471</b>
<i>Capital</i>	2,850	1,273	4,124	2,743	1,251	3,994
<i>PME</i>	410	364	774	411	363	774
<i>Growth</i>	684	565	1,249	769	398	1,168
<i>Brands</i>	259	-	259	259	-	259
<i>Venture</i>	8	2,263	2,271	15	2,262	2,277
Private Debt	13	3,648	<b>3,661</b>	15	4,015	<b>4,030</b>
Private Funds	-	2,564	<b>2,564</b>	-	2,531	<b>2,531</b>
Real Assets (Eurazeo Patrimoine)	760	67	<b>826</b>	782	67	<b>849</b>
Rhône (30%)	-	1,529	<b>1,529</b>	-	1,529	<b>1,529</b>
MCH Private Equity (25%)	-	194	<b>194</b>	-	196	<b>196</b>
Eurazeo Development	1,012	-	<b>1,012</b>	1,010	-	<b>1,010</b>
<i>Asset management (GP)</i>	999	-	999	998	-	998
<i>Assets under management</i>	12	-	12	12	-	12
<b>Total portfolio</b>	<b>5,995</b>	<b>12,468</b>	<b>18,463</b>	<b>6,004</b>	<b>12,613</b>	<b>18,617</b>
Net cash and other items	322	-	<b>322</b>	160	-	<b>160</b>
<i>Cash and cash equivalents</i>	533	-	533	746	-	746
<i>Drawdown on RCF</i>	-	-	-	(400)	-	(400)
<i>Other securities and assets/liabilities</i>	(231)	-	(231)	(227)	-	(227)
<i>Tax on unrealized capital gains</i>	(61)	-	(61)	(59)	-	(59)
<i>Treasury shares</i>	80	-	80	101	-	101
<b>Total</b>	<b>6,317</b>	<b>12,468</b>	<b>18,785</b>	<b>6,164</b>	<b>12,613</b>	<b>18,777</b>
<b>Per share (€)</b>	<b>80.3</b>	<i>n.m.</i>	<i>n.m.</i>	<b>78.4</b>	<i>n.m.</i>	<i>n.m.</i>

## APPENDIX 5: FEE PAYING AUM

Q1 2020 (In €M)	Eurazeo investment partners <sup>1</sup>	Rhône (30%)	MCH (25%)	Eurazeo Balance sheet	Total
Private Equity	3,661	951	144	3,939	<b>8,695</b>
Private Debt	3,020	-	-	14	<b>3,034</b>
Real Assets	37	39	-	585	<b>661</b>
Private Funds	1,417	-	-	60	<b>1,477</b>
<b>Total</b>	<b>8,134</b>	<b>990</b>	<b>144</b>	<b>4,598</b>	<b>13,866</b>

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