

ROBUST AUM GROWTH TO €27BN AT END-SEPTEMBER (+44% OVER 12 MONTHS) DUE TO EXCELLENT FUNDRAISING MOMENTUM AND PERFORMANCE OF INVESTMENTS

Paris, November 9, 2021

Solid growth in fundraising, expected to exceed €4bn in 2021

- Fundraising of €3.0bn over 9M 2021, nearly twice that raised over 9M 2020
- Assets Under Management: €27bn, +44% over 12 months (+24% YTD)
- Management fees: +24% to €221m¹ over 9 months, including +36% from limited partners
- Dry powder of €4.1bn

Very strong growth in portfolio activity compared to 2019

- Portfolio economic revenue growth²: +23% over 9M 2021 period-on-period (+21% vs. 9M 2019), excluding Travel and Leisure which demonstrate encouraging signs of recovery;
- Revenue up by around 50% for Growth companies (not consolidated)
- NAV per share: €99 (not revalued in Q3)

Deployment and realizations over 9 months

- €4.1bn deployed over 9M, with a substantial business flow in buoyant sectors such as Tech, Healthcare and Financial Services (of which €1.0bn on the balance sheet)
- €2.4bn realized under excellent conditions (of which €1.3bn on the balance sheet)

Significant financial leeway

- Net cash and cash equivalents as of October 31, 2021: €697m
- €1.5bn confirmed and undrawn revolving credit facility

ESG leader

- 20% of private equity AUM (around €4bn) already allocated to a more inclusive, low-carbon economy
- Eurazeo joined the One Planet Summit initiative to bring about a green economy
- 80% of active funds with Article 8 or 9 classification under the EU Disclosure regulation

Virginie Morgon, Chairwoman of the Executive Board, declared: *“Eurazeo’s excellent business performance at the end of September is a fitting testament to the strength of its fundamentals and its strategic priorities. The twofold increase in fundraising, which has reached a new record high, illustrates the trust that investors have placed in Eurazeo’s ability to invest in the best companies and the most buoyant sectors. The relevance of these choices has also been demonstrated through steady realizations that have created significant value, and deployment in the tech, healthcare, financial services and energy transition sectors. Furthermore, with 20% of AUM already allocated to a more inclusive, low-carbon economy, Eurazeo has strengthened its position as ESG leader and renewed its commitment to making a positive impact on the economy. With these solid cornerstones, Eurazeo has got what it takes to stay on the offensive in a context of global recovery.”*

¹ see table on page 4

² at constant Eurazeo scope

1. ASSETS UNDER MANAGEMENT AND DEPLOYMENT

As of September 30, 2021, Eurazeo Group **Assets Under Management (AUM) totaled €27.0bn, up 44% over 12 months**, and 24% since the end of 2020.

Eurazeo manages limited partner (LP) AUM of **€19.2bn, up 44% on a 12-month sliding basis**, and the Group's permanent capital (Net Asset Value or NAV) of €7.8bn, up 44% year-on-year (+46% per share, dividend included) and +16% compared to December 31, 2020. It is recalled that, in line with our methodology, unlisted assets, which account for 100% of the Group's balance sheet assets, are not revalued quarterly.

Assets under management (€m)	12/31 2020	09/30 2021	% change		% AUM
			Last 9M	LTM	
Private Equity	15,021	19,853	32%	54%	76%
Private Debt	4,329	4,940	14%	22%	20%
Real Assets	1,242	1,100	-11%	13%	4%
Total asset management AUM	20,592	25,894	26%	45%	100%
Value of the asset management activity	1,440	1,572	9%	52%	
Cash and other items	(271)	(435)	n.m.	n.m.	
<i>of which net cash</i>	287	199	n.m.	n.m.	
Total Group AUM	21,760	27,030	24%	44%	
<i>of which limited partner AUM</i>	15,014	19,192	28%	44%	69%
<i>of which permanent capital (NAV)</i>	6,746	7,838	16%	44%	31%

Over 9 months, Eurazeo raised €3bn from limited partners, nearly twice that raised period-on-period. The excellent first-half momentum continued in Q3, with fundraising in several major programs surpassing initial targets (Growth, Secondaries, Private Debt) and the launch of fundraising in the fourth Small-Mid Buyout program.

Considering the successes achieved since the beginning of the year, the Group expects 2021 fundraising to break the €4bn mark.

A breakdown of fundraising is shown in Appendix 1

Fundraising ¹ (€m)	9M 2020	9M 2021	% change
Private Equity	1,357	2,114	+56%
Private Debt	184	883	x4.8
Real Assets	-	-	-
Total	1,541	2,997	+94%

¹ excluding Eurazeo's commitments in the Group's programs

Furthermore, Eurazeo has announced its intention to raise its stake in **Kurma Partners** by acquiring an additional 30% of its capital. It now holds 70.6%. **Kurma Partners** is a French venture capital firm managing around €500m in assets that specializes in biotechnologies and medical innovation. Following the decision of the French Insurance Federation (FFA) and Caisse des Dépôts to entrust Eurazeo with the management of the Nov Santé fund, the increase in the Group's stake in Kurma Partners confirms Eurazeo's position as **a leading investor in healthcare**.

Over 9M 2021, Group's deployment surged in all asset classes, totaling **€4.1bn** compared to €1.7bn over 9M 2020. The Group has set up divisions offering cross-cutting sector expertise in buoyant segments such as Tech and Digital, Healthcare and the Green Economy. This expertise enables the Group to enjoy a very rich dealflow and remain particularly selective in its deployment.

Realizations completed over 9M 2021 **rose sharply to €2.4bn** (vs €0.7bn over 9M 2020), as the Group continued its ambitious asset divestment program in a buoyant environment.

A breakdown of deployment and realizations is shown in Appendix 2

(€m)	Deployment		Realizations	
	9M 2020	9M 2021	9M 2020	9M 2021
Private Equity	1,169	2,871	318	1,418
Private Debt	356	1,047	302	455
Real Assets	70	172	63	433
Other	102	34	-	112
Total	1,696	4,123	683	2,417
<i>of which balance sheet</i>	542	1,049	117	1,256

2. REVENUE FROM THE ASSET MANAGEMENT ACTIVITY

The asset management activity posted solid revenue growth in 9M 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 +24% to €221m for the nine months ended September 30, 2021 and break down as follows: i) management activities for limited partners up by +36% to €158m, driven by the embedded effect of good fundraising in 2020 and H1 2021; ii) management fees calculated on Eurazeo's balance sheet of €62m, up slightly by +1% due to numerous recent realizations and completed syndications;

> **Realized performance fees** were substantial during the period (€75m) due to completed realizations, and accrued for Growth companies whose change in fair value was taken to P&L.

(€m)	9M 2020	9M 2021	% change
Management fees	179	221	+24%
<i>of which limited partners</i>	117	158	+36%
<i>of which calculated on the balance sheet</i>	62	62	+1%
Realized performance fees	13	75	x6
<i>of which limited partners</i>	3	11	x4
<i>of which calculated on the balance sheet</i>	10	64	x6
Total fees	191	295	+55%

3. PORTFOLIO REVENUE

Portfolio economic revenue carried on the balance sheet rose by 20% over 9M 2021 at constant Eurazeo scope. Excluding the Travel & Leisure segment (T&L), economic **revenue rose sharply by +23% compared to 9M 2020**.

As a reminder, the comparable base for the first nine months of 2020 was high. Compared to 9M 2019, economic revenue excluding T&L at constant Eurazeo scope **increased by +21%**. This striking performance once again demonstrates the quality of the Group's portfolio.

The **Growth portfolio** benefits from its digital native positioning and reported weighted average revenue growth of approximately 50% in Q3 2021 (not included in the figures below as the companies are not consolidated).

Travel & Leisure segment revenue has shown encouraging signs of recovery but has yet to fully regain its 2019 level: the occupancy rate of Grape Hospitality hotels stood at over 60% in Q3 and WorldStrides student travel bookings indicate the strong likelihood of a more marked turnaround in 2022. These two assets represent less than 3% of NAV as of September 30, 2021.

Given the strong capitalization of portfolio companies and their performance, the Group does not expect to provide them with additional financial support.

REVENUE BY INVESTMENT DIVISION

	9 months (€m)			% chg. vs. 19 PF	% chg. vs. 20 PF
	2019 PF	2020 PF	2021		
Mid-large buyout	2,315	1,651	1,945	-16%	18%
<i>excluding Travel & Leisure</i>	<i>1,479</i>	<i>1,415</i>	<i>1,735</i>	<i>17%</i>	<i>23%</i>
Small-mid buyout	946	907	1,128	19%	24%
Brands	78	93	142	82%	52%
Real Assets	422	369	416	-2%	13%
Portfolio economic revenue	3,761	3,020	3,630	-3%	20%
<i>excluding Travel & Leisure</i>	<i>2,750</i>	<i>2,702</i>	<i>3,319</i>	<i>21%</i>	<i>23%</i>

N.B.: 2019, 2020 pro forma figures at constant Eurazeo scope.

4. ESG COMMITMENT

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

In 2021, the Group stepped up its commitments and accelerated its investments to drive forward the transition to a more inclusive, low-carbon economy: **20% of its private equity assets, i.e. around €4bn**, are already dedicated to this focus.

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

Decarbonization and inclusion are two pillars of the Group’s ESG strategy:

- With respect to decarbonization, **Eurazeo has submitted a CO2 emissions reduction trajectory calculated using the SBTi methodology**, the most stringent benchmark in this area. 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 50% of hirings in the past nine months, raising the company’s gender diversity rate to 43%. Furthermore, 73% of the 160,000 employees working in the Group’s portfolio companies across the globe now benefit from a health plan.

Eurazeo also joined the initiative to bring about a green economy at the **One Planet Sovereign Wealth Funds (OPSWF)** fourth annual summit by signing the One Planet Private Equity Funds Statement on Climate-Related Financial Disclosures.

5. OUTLOOK

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

Expected fundraising in 2021 and 2022

Given the strong momentum since the beginning of the year, 2021 fundraising should exceed €4bn, above the Group's initial expectations.

Fundraising in 2022 should again be substantial due to an impressive program of new fundraising based on our strategies.

Growth in assets under management

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 2022 given the maturity of its portfolio and the high quality of its assets.

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 further expansion.

Accelerated deployment in assets striving for a more inclusive, decarbonized economy

Drawing on its position as ESG leader and the high ambitions of the O+ program, Eurazeo aims to boost its deployment over the coming months in high-performing companies that are driving forward the transition to a more inclusive, decarbonized world.

6. BALANCE SHEET AS OF SEPTEMBER 30, 2021

In line with our methodology, unlisted assets are not revalued quarterly.

Eurazeo's cash and cash equivalents remained solid, with **a net cash position of €697m as of October 31, 2021**. As of September 30, 2021, net cash and cash equivalents totaled €199m.

The Group has a confirmed and undrawn revolving credit facility of €1.5bn. At the same date, the Group had €4.1bn in dry powder (undrawn commitments from limited partners).

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

7. SUBSEQUENT EVENTS

Eurazeo has announced the appointment of William Kadouch-Chassaing as the **Group's Chief Financial Officer and Head of Strategy**. He will succeed Philippe Audouin when he steps down from the Executive Board in March 2022.

After the sale of its stake in **Planet** to Advent International, Eurazeo reinvested alongside the latter to obtain joint control of Planet to further and accelerate its development in the buoyant electronic payment segment. Mid-October, a **Planet continuation fund** was raised from limited partners for over €500m.

On November 5, 2021, **Tikehau** declared that it **had fallen below the 4% threshold of Eurazeo's capital** and holds 3,055,793 shares or 3.86% of capital on that date.

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €27.0 billion in Assets Under Management, including €19.2 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 350 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, Milan and Madrid
- Eurazeo is listed on Euronext Paris.

EURAZEO FINANCIAL TIMETABLE

March 10, 2022	2021 annual results
April 28, 2022	2022 Shareholders' Meeting
May 19, 2022	Q1 2022 revenue
July 28, 2022	H1 2022 results
November 8, 2022	Q3 2022 revenue

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APPENDIX 1: FUNDRAISING

A. PRIVATE EQUITY

Private Equity fundraising was intense over the 9 months, totaling €2,114m:

- **Mid-large buyout** (formerly Eurazeo Capital): Co-investments of €196m were raised during the half-year in connection with portfolio company build-ups; Post close, the Group has raised over €500m for a continuation fund on Planet ;

- **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 Eurazeo balance sheet commitment of €400m). This program aims to raise around €1bn. The previous program raised €0.7bn;

- **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 deployment strategy. EGF III is one of the very first funds to obtain the French “Tibi” label;

- **Venture**: in Q1, the Group announced the €80m 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 retail clients. In 2017, the previous program had achieved commitments of €570m;

- **Kurma**: after an initial closing in last August, the second fund Diagnostics, one of Kurma’s three strategies, exceeded its initial target by raising over €83m. The fund will continue its deployment strategy by acquiring minority interests in European companies specializing in the development of digital therapies, cutting-edge diagnostic tools and smart and connected medical devices, among others;

- **Wealth management**: In the first nine months of 2021, Eurazeo secured more than €350m from wealth management clients. They have shown huge interest in the Group’s private investment solutions, particularly in the Strategic Opportunities, Entrepreneurs Club and Private Value Europe funds.

B. PRIVATE DEBT

Fundraising over the 9 months totaled €883m:

- **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.

APPENDIX 2: INVESTMENT ACTIVITY

A. PRIVATE EQUITY

Deployment

Private Equity deployment activity was sustained in the first 9 months, totaling €2.9bn (including a Eurazeo balance sheet share of €0.8bn):

- **Mid-large buyout** (formerly Eurazeo Capital): **Questel** (intellectual property management solutions in SaaS mode) boosted its development with four major 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 acquired majority stakes in the **Premium** Group (personal finance) and **I-TRACING** (cyber security). Furthermore, the Group completed the acquisition of **Altaïr** (premium homecare products) and its strategic external growth investment in the **Harris Briochin** Group and supported the acquisition by **UTAC** of its competitor **Millbrook** in the United Kingdom, thereby doubling its revenue;
- **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 also reinvested in several of its current investments through new financing rounds (**Payfit, ManoMano, Content Square, Vestiaire Collective, BackMarket, Younited Credit**);
- **Brands**: the Group acquired 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**.
- **Healthcare** (Nov Santé fund): the Group finalized its investment in **Novair** (on-site medical and industrial gas production solutions)

Realizations

The Group divested €1.4bn of Private Equity assets in the first 9 months of 2021 (balance sheet share of €734m), excluding Growth's secondary divestment.

Several realizations have been completed since the beginning of the year:

- 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) with a return of 2.8x its initial investment;
- sale of 100% of **Planet** (e-payments) to Advent with a 2.5x cash-on-cash return on the initial investment. On this occasion, Eurazeo reinvested alongside Advent to obtain joint control of Planet;
- sale of 100% of **Grandir**, a leading operator of nurseries and preschools in France, Europe and North America. Eurazeo earned a 2.0x return on its initial investment.
- exclusive discussions initiated to sell its stake in **Seqens**, an integrated global company specializing in pharmaceutical solutions and specialty ingredients. Eurazeo is set to earn a 1.8x return on its initial investment (plus possible additional earn-out payments that would increase the return to 2.0x depending on the company's future performance).

- Small-mid buyout

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

- Growth

- sale of **Adjust** (mobile attribution, measurement and fraud prevention) to AppLovin. Eurazeo earned a 2.5x return on its initial investment.

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

A. PRIVATE DEBT

Deployment and realizations

Deployment during the 9 months totaled €1,047m. Realizations amounted to €455m.

B. REAL ASSETS

Deployment

In Q3 2021, the Real Estate team completed a deal in the United Kingdom in the trading sector in partnership with Arax Properties. The Trinity Trading Estate complex worth over GBP60m was acquired via a capital injection of around €27m. Trinity Trading Estate is a multi-let trading complex

located south-east of London and totaling 38,000 sqm with strong rental reversion potential and substantial growth potential.

Reden Solar furthered its development in Q3 2021 and expanded into Italy by acquiring a portfolio of future power plants, representing a production capacity of 160MW.

Furthermore, in the first half of the year, the Real Estate team acquired Johnson Estate, an office building complex in London, continued to roll out its European program in the hospitality sector with the acquisition of a portfolio of 8 hotels located in the west of France, and supported the development of The People Hostels by acquiring three new youth hostels (premises and business) in France.

Realizations

The realization of the **C2S** clinics group, signed in December 2020, was finalized in June 2021. With this deal, Eurazeo achieved a cash-on-cash multiple of 3.2x.

APPENDIX 3: STRATEGIC PARTNERSHIPS

iM Global Partner (AUM not consolidated)

Assets Under Management of iM Global Partner, a global network dedicated to asset management, totaled \$37.1bn as of September 30, 2021, up 89% compared to December 2020 (+36% vs. June 2021), due to the outperformance of its affiliates, steady high collection momentum and the acquisition of 100% of Litman Gregory, which was closed in Q2 2021, as well as deals to acquire 45% of Richard Bernstein Advisors and 42% of Asset Preservation Advisors, which were respectively closed in July and September 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 intention is to integrate this company into the iM Global Partner Group. Richard Bernstein Advisors (\$14.5bn in AUM) is a renowned investment management firm specializing in index-based asset allocation and Asset Preservation Advisors (\$4.9bn in AUM) is an investment management company that focuses on municipal bonds. Both companies will partner iM Global Partner, based on the traditional revenue and distribution fee sharing business model.

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 €70 million for Eurazeo, i.e. a cash-on-cash multiple of 2.1x and an Internal Rate of Return (IRR) of 21%. Following the transaction, Eurazeo held 52% of the share capital.

Rhône Group (8% of AUM)

Fund V

On September 14, 2021, Fund V sold €190 million of shares in its Fluidra investment representing 12.0% of its initial shareholding, at a price equating to 5.3x its cost and bringing its realized return to 2.4x and its total return on the investment to 3.7x.

On August 12, 2021, Fund V completed its previously announced acquisition of a 58% controlling interest in Wahoo Fitness, a leading designer of connected fitness equipment, catering to endurance athletes.

On July 23, 2021, Rexair completed a \$165 million recapitalization of its balance sheet in which Fund V received a €52 million dividend equal to 0.6x its invested capital.

Fund IV

On August 13, 2021, Baker & Baker completed the previously announced sale of its North American division Brill to affiliates of Rise Baking for \$405 million, the proceeds of which were applied to pay down all of the company's remaining debt and make a distribution of approximately €140 million to Fund IV and its co-investors, bringing realized returns to exceed cost while still holding key European business lines.

On October 31, 2021, ASK Chemicals closed the bolt-on acquisition of SI Group's industrial resin business in Brazil, India and South Africa. With this synergistic acquisition ASK Chemicals is taking a strategic step in building out an industrial resins business, an attractive market with promising global growth opportunities, while benefiting from consolidation economies.

MCH Private Equity (1% of AUM)

In Q3 2021, MCH completed the fifth realization of the MCH Iberian Capital V fund with the acquisition of Valora, a medical group specializing in safety and medical assistance for corporates, bringing fund deployment to around 50%.

At the same time, MCH completed a build-up (Naranjas Torres) on behalf of Llusar, a fund V portfolio company acquired in December 2020.

There were no other realizations in Q3 2021.

APPENDIX 4: FEE PAYING AUM¹

09/30/2021 (€m)	Eurazeo limited partners	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	8,039	754	186	4,052	13,031
Private Debt	3,612	-	-	27	3,639
Real Assets	-	7	-	818	825
Total	11,651	761	186	4,897	17,495

¹ including fees calculated on the Eurazeo balance sheet

APPENDIX 5: ASSETS UNDER MANAGEMENT

€m	12/31/2020			09/30/2021			Change (%)	
	NAV	LP AUM	Total AUM	NAV	LP AUM	Total AUM	vs. LTM	vs. December 31, 2020
Private Equity, Eurazeo	4,536	8,465	13,001	5,718	11,520	17,239	57%	33%
<i>Mid-large buyout</i>	2,523	1,226	3,749	3,020	1,572	4,592	43%	22%
<i>Small-mid buyout</i>	570	470	1,040	842	922	1,765	113%	70%
<i>Growth</i>	1,000	845	1,845	1,310	2,084	3,394	111%	84%
<i>Brands</i>	425	-	425	515	-	515	61%	21%
<i>Healthcare</i>	-	415	415	-	419	419	n.m.	1%
<i>Venture</i>	18	2,472	2,490	27	2,883	2,909	29%	17%
<i>Private funds Group</i>	-	3,038	3,038	5	3,640	3,645	32%	20%
Private Debt	21	4,308	4,329	28	4,912	4,940	22%	14%
Real Assets, Eurazeo	1,020	51	1,071	955	66	1,020	28%	-5%
Rhône (30%)	-	1,839	1,839	-	2,295	2,295	33%	25%
MCH Private Equity (25%)	-	220	220	-	241	241	18%	9%
Kurma (40%)	-	132	132	-	159	159	19%	21%
Total Portfolio	5,577	15,015	20,592	6,701	19,192	25,894	45%	26%
Asset Management Activity	1,440	-	1,440	1,572	-	1,572	52%	9%
Net cash and other items	(271)	-	(271)	(435)	-	(435)	n.m.	n.m.
<i>Cash and cash equivalents</i>	287	-	287	349	-	349	n.m.	n.m.
<i>Other securities and assets/liabilities¹</i>	(539)	-	(539)	(721)	-	(721)	n.m.	n.m.
<i>Tax on unrealized capital gains</i>	(101)	-	(101)	(120)	-	(120)	n.m.	n.m.
<i>Treasury shares</i>	82	-	82	57	-	57	n.m.	n.m.
Total	6,746	15,015	21,760	7,838	19,192	27,030	44%	24%

¹ including assets invested outside of the group as LP