

EURAZEO AND EFESO PARTNERS HAVE SIGNED AN AGREEMENT TO WELCOME TOWERBROOK CAPITAL PARTNERS AS A REFERENCE SHAREHOLDER IN EFESO MANAGEMENT CONSULTANTS

Paris, November 27, 2023

Eurazeo Small-mid buyout strategy¹, together with the Partners of EFESO announce today they have signed an agreement with TowerBrook Capital Partners to become a reference shareholder in EFESO Management Consultants, a leading international consulting pure player in operations strategy and performance improvement. Eurazeo has been supporting the company as a majority shareholder since 2019 and will be reinvesting through its successor fund, as part of a co-control framework with TowerBrook Capital Partners. The EFESO Partners will consolidate their shareholding in the company, with over 65 Partners substantially reinvesting their proceeds. Additionally, there are plans to open the capital pool to more than 100 Principals and Managers. The transaction remains notably subject to applicable regulatory approvals.

Under the terms of this agreement, EFESO Management Consultants would be valued at approximately €450 million. Eurazeo's invested capital would yield a cash-on-cash multiple of approximately three times and an internal rate of return (IRR) of 24%. Upon closing of this transaction, approximately €90m would be returned to Eurazeo balance sheet net of reinvestment.

Active in 70 countries, EFESO works side-by-side with its clients – from global premier brands to mid-sized organizations, privately-owned growing businesses, and Private Equity – to accelerate their transformation and future-proof their operations, relying both on its consulting services and the group's one-stop-shop operational excellence SaaS platform, Solvace.

Over the last five years, EFESO has tripled in size, generating over €200m in revenue in 2023. The group has reinforced its leading position across operations strategy and performance improvement, while simultaneously pursuing its international expansion, achieving strong organic growth accelerated by a proven buy & build strategy. These have allowed EFESO to reach critical mass in the DACH and US markets, while reinforcing its positions in key industries as well as Private Equity. EFESO has also significantly strengthened its capabilities in product costing, innovation to industrialization, value engineering and decarbonation.

EFESO Management Consultants' teams, Eurazeo and TowerBrook share the ambition of further amplifying the group's international growth, capitalising on its pure player positioning and its growing blue chip client base. Its position as a leading international pure player aims to continue to attract the best talents in the industrial operations world.

This new chapter will aim to further boost the growth of Solvace, EFESO's fast expanding SAAS scale-up that brings digital power to Operational Excellence.

¹ Part of the Eurazeo Mid Cap company

EFESO will be able to leverage TowerBrook and Eurazeo's extensive global networks, as well as TowerBrook's deep sectoral expertise in capital light service providers such as management consultants, technology, network operators, distribution, and outsourcing companies. Eurazeo will be investing approximately €115 million in equity in this new transaction, and more than €290m together with TowerBrook and EFESO Partners.

Bruno Machiels, co-CEO of EFESO Management Consultants, declared:

"EFESO grew substantially thanks to the quality of our talents reinforced by new outstanding teams. Our current performance shows that clients value more and more the tangible results we realise and anchor together with them, exploiting our deep expertise. We welcome TowerBrook and Eurazeo as strong partners to continue our growth journey."

Luca Lecchi, co-CEO of EFESO Management Consultants, declared:

"During the last years our passionate consultants (including many new talents and teams) have significantly increased the breadth and the depth of our capabilities to better serve our customers. Together with our current and new financial partners we are excited to further strengthen our position of leading international pure player in operations strategy and performance improvement covering major industrial sectors."

Jean Rollier and Fahd Elkadiri, Managing Directors, TowerBrook Capital Partners, declared:

"We are proud to be investing in EFESO and partnering with Eurazeo and the management team. EFESO's expertise, its strong positioning in its core markets and the quality of its people and management team were the main factors influencing our investment decision. We are confident there continue to be important growth opportunities for the company, and we very much look forward to supporting the business in its next phase of growth with the full contribution of our global TowerBrook eco-system."

Pierre Meignen, Managing Director – Small-mid buyout, at Eurazeo said:

"We are proud of the strong partnership we have created with EFESO's management team over the last four years, and we are thrilled to renew this collaboration while welcoming TowerBrook onboard. We see significant opportunities for the group in the coming years, in Europe, the US and Asia-Pacific. We believe EFESO perfectly fits the strategy of Eurazeo PME-IV."

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €33.5 billion in diversified assets under management, including €23 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 410-strong workforce, its in-depth sector expertise, its privileged access to global markets, 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 Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

ABOUT TOWERBROOK

- TowerBrook Capital Partners is a purpose-driven, transatlantic investment management firm that has raised in excess of \$23.2 billion to date. As a disciplined investor with a commitment to fundamental value, TowerBrook seeks to deliver superior, risk-adjusted returns to investors on a consistent basis, guided by TowerBrook Responsible Ownership™ principles which are central to the firm's value creation strategy. TowerBrook partners with talented, experienced managers and senior advisors who share the firm's values and support its investment objectives, providing capital and resources to transform the capabilities and prospects of the businesses in which it invests, driving better outcomes for all stakeholders. TowerBrook takes an entrepreneurial, multinational, single-team approach and since inception in 2001, has invested in more than 90 companies on both sides of the Atlantic. TowerBrook is the first mainstream private equity firm to be certified as a B Corporation, demonstrating leadership in its commitment to environmental, social and governance (ESG) standards and responsible business practices. For more information, please visit www.towerbrook.com

ABOUT EFESO MANAGEMENT CONSULTANTS

- EFESO is a leading international pure player consulting group in industrial operations strategy and performance improvement. We work side-by-side with our clients to accelerate their transformation towards future-proof operations. Each year, we deliver over 1,000 projects for clients across our 35 offices around the world, helping them achieve outstanding business outcomes, and sustainable change. Together with our clients, we aim at contributing to a better and more sustainable world.
- At EFESO we work at all levels of the organization, from boardroom to shopfloor, to build momentum and ownership within customer companies. We support them in designing their operations strategy and execution, passing through improving and enhancing their day-to-day business performance and operations to drive end-to-end value chain performance.
- We deliver faster, tangible and more sustainable results while concurrently building our clients capabilities that bring competitive advantage.
- www.efeso.com

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