

GOOD EXECUTION OF STRATEGIC PLAN: DYNAMIC ASSET MANAGEMENT GROWTH AND PICK-UP IN REALIZATIONS IN H1 2024

Paris, July 25, 2024

Solid asset management momentum

- Third-party fundraising: €2,105m (+63%), of which €453m from private clients
- Fee Paying Assets Under Management (FPAUM): +10% to €25.8bn, +14% from third parties
- Management fees: +8% to €204m, +13% from third parties
- Fee-Related Earnings (FRE): +21% to €71m

Pick-up in realizations and selective deployments

- Realizations: €1.6bn, a threefold increase on H1 2023 (€0.5bn)
- Deployments: €1.6bn (€1.7bn in H1 2023)
- Balance sheet rotation (c.9% of portfolio realized and announced, versus 3% in H1 2023)

Stable portfolio value

- Portfolio fair value loss on the balance sheet: -0.6% (+0.1% per share)
- Robust portfolio company performance, offset by market effects
- Average premium on balance sheet divestments of 15% compared to the previous recorded value, reflecting the portfolio's quality
- Portfolio net value: €8.0bn (i.e. €106.9 per share)

Financial results, balance sheet and shareholder return

- Net loss group share: -€105m (vs. -€145m excluding IFRS 10 impact in H1 2023)
- Gearing contained at 13% (€1.0bn)
- Improved shareholder return (dividends of €179m and share buybacks of c.€100m)

Strengthened leadership in ESG and impact funds offer

- Eurazeo was ranked #81 in the World's 500 Most Sustainable Companies by Time Magazine and Statista
- Eurazeo was ranked #2 worldwide for its "Diversity, Equality and Inclusion" performance in the Honordex Private Equity 2024 ranking
- Final closing of the sustainable infrastructures fund at 40% above its initial target
- Launch of the "article 9" Eurazeo Planet Boundaries fund

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared: "Eurazeo achieved further successes in the execution of its roadmap, in a gradually improving context. In the first half of the year, the Group continued its positive momentum in fundraising, recorded a surge in realizations, increased shareholder return, made further progress in ESG and extended its impact fund line-up. These results confirm that we are on track to achieve the medium-term objectives presented to the market in November 2023."

I. ANALYTICAL P&L

A. ASSET MANAGEMENT ACTIVITY

1. ASSETS UNDER MANAGEMENT

As of June 30, 2024, Eurazeo Group **Assets Under Management (AUM) totaled €35.4bn, up 9%** over 12 months:

- third-party AUM (Limited Partners and private clients) stood at €25.0bn (+13% over 12 months), including drypowder of €5.7bn,
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€8.0bn) and Eurazeo balance sheet commitments in Group funds (€2.3bn).

Assets under management (€bn) ¹	06/30 2023 PF	06/30 2024	% change LTM	% AUM
Private Equity	23,825	24,622	3%	70%
Private Debt	6,859	8,716	27%	24%
Real Assets	1,726	2,024	17%	6%
Total AUM	32,410	35,363	9%	100%
<i>of which third-party AUM</i>	22,176	25,044	13%	71%
<i>of which balance sheet AUM²</i>	10,234	10,319	1%	29%

Fee Paying Assets Under Management totaled **€25.8bn**, up +10% in total and **+14% for third parties over 12 months.**

Fee Paying AUM (€bn) ²	06/30 2023 PF	06/30 2024	% change LTM	% AUM
Private Equity	16,781	18,332	+9%	71%
Private Debt	5,348	5,840	+9%	23%
Real Assets	1,395	1,618	+16%	6%
Total FPAUM	23,524	25,789	+10%	100%
<i>of which third-party FPAUM</i>	16,103	18,412	+14%	71%
<i>of which balance sheet FPAUM</i>	7,422	7,377	-1%	29%

¹ June 30, 2023 and 2024 figures are pro forma of Rhône and MCH (divested) and include Eurazeo's balance sheet commitments in Group funds

² Including the balance sheet investment portfolio and balance sheet commitments in Group funds (€2,266m as of June 30, 2023, €2,353m as of June 30, 2024)

2. FUNDRAISING

In H1 2024, Eurazeo raised **€2,105m from its clients, up 63% compared to H1 2023**:

- momentum was strong in the Private Debt activity, with €1.6bn raised during the half-year. The Direct Lending strategy benefited from the successful initial closing of the EPD VII fund;
- the transition infrastructure fund completed its final closing at €706m (including €89m in H1 2024 and €40m to be registered in Q3 2024), surpassing its initial target of €500m by 40%;
- Private Equity fundraising amounted to €424m in H1 2024, primarily driven by the Secondary strategy, the initial closing of the Kurma IV fund (biotech) and the buyout.

The Group continued to expand its institutional LP client base internationally, with 70% of funds raised abroad in H1 2024, particularly Asia and Continental Europe.

Wealth Solutions fundraising from private clients totaled €453m (+30% compared to H1 2023). This activity reaped the first rewards of its expansion outside of France with some first significant commercial successes in Belgium and distribution partnerships signed with leading institutions in Germany, Switzerland and Italy. The evergreen fund EPVE 3 confirmed its success by exceeding €2.2bn in AUM. Wealth Solutions activity represented €4.8bn or more than 19% of third-party AUM.

Third-party fundraising (€m)	H1 2023	H1 2024	% chg.
Private Equity	381	424	+11%
Private Debt	766	1,592	+108%
Real Assets	145	89	-39%
Total	1,292	2,105	+63%
<i>including Wealth Solutions</i>	<i>348</i>	<i>453</i>	<i>+30%</i>

Furthermore, the Eurazeo balance sheet contracted additional commitments of €162m in the Group's funds during the half-year, mainly in Private Debt (first closing of EPD VII) and in the new Kurma biotech fund.

3. ASSET ROTATION

H1 2024 **realizations** totaled **€1.6bn, more than three times the amount in H1 2023** (€0.5bn). The Group announced several exits across a wide range of its asset classes, realized in good terms:

- Amolyt Pharma (Biotech), Onfido (Venture) and Lumapps (Growth) recorded a cash-on-cash multiple of around 4.0x;
- Efeso (completed in February), DORC (completed in April), Peters (completed in July), and iTracing (announced in June) in buyout generated an average CoC multiple of 2.4x;
- In real estate, the Group announced the sale of the "economy" segment in the Grape hotel portfolio with a CoC multiple of around 1.6x.

The Group recorded exits of €552m on its balance sheet as of June 30, 2024, up significantly compared to H1 2023 (€140m). Including realizations announced in H1 2024 that are soon to be completed (Peters Surgical, iTracing, Grape portfolio, etc.), **balance sheet realizations to date amount to 9% of the portfolio value at the beginning of the year**, compared to around 3% in H1 2023. These exits generated an **average premium of 15%** compared to the previous value

recorded for these portfolio assets. This confirms the quality of Eurazeo's investments and the relevance of its asset valuation methods.

Several divestment processes have been initiated and the Group has an exit pipeline which should result in a further increase in realization volumes during the year.

Eurazeo was active and selective in its investments: Group **deployments totaled €1.6bn in H1 2024 compared with €1.7bn in H1 2023**. The balance sheet amount invested was slightly higher than in H1 2023 (€240m vs. €210m).

(€m)	Deployments			Realizations		
	H1 2023	H1 2024	% ch.	H1 2023	H1 2024	% ch.
Private Equity	967	823	-15%	309	1,075	x 3.5
Private Debt	633	712	12%	168	532	x 3.2
Real Assets	97	74	-24%	6	18	x 3.0
Total	1,697	1,609	-5%	483	1,625	x 3.4
<i>of which balance sheet</i>	210	240	14%	139	552	x 4.0

Eurazeo enjoys substantial leeway for its future investments: drypowder of around **€5.7bn** and balance sheet commitments in the funds of **€2.4bn**.

4. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

Management fees totaled **€204m** in H1 2024, **up 8%** and break down as follows:

- i) third-party asset management fees up +13% to €145m (negligible impact of catch-up fees in H1 2024), including +14% for fees from IMG Partners (€41m);
- ii) management fees on Eurazeo's balance sheet of €59m, down -3% due to the exits completed in 2023 and the decline in balance sheet commitments in the funds, in line with the strategy announced at the end of 2023.

Group operating expenses totaled **€133.2m, up slightly by +2%**. The Group therefore continued to improve its operating leverage alongside furthering investment to develop its asset management platform.

Fee Related Earnings (FRE), which measure the asset management activity's net recurring income, totaled **€71.2m, up 21%** compared to H1 2023. The FRE margin increased substantially compared with H1 2023 to 34.8%, i.e. 40 basis points higher than the 2023 margin, pro forma of the Rhône and MCH divestments.

Performance fees (PRE) were limited during the period (€2m). With the recent exits in the form of buyouts (DORC, Efeso, etc.), certain Group funds are getting closer to distribution levels that will enable higher performance fees to be recognized. PRE should gradually increase to represent around 10% of third-party revenues within an investment cycle at medium term.

The contribution of the asset management activity in H1 2024 totaled €65.1m, up 16% compared to H1 2023.

(€m) ³	H1 2023	H1 2023 pro forma	H1 2024	% ch.
Management fees	204.2	189.3	204.4	+8%
<i>of which third parties</i>	143.4	128.5	145.4	+13%
<i>of which balance sheet</i>	60.9	60.9	59.0	-3%
(-) Operating expenses	(135.7)	(130.5)	(133.2)	+2%
(=) FRE (before financial and other expenses)	68.5	58.8	71.2	+21%
<i>FRE margin</i>	33.5%	31.1%	34.8%	+370bps
(+) Performance fees (PRE)	1.3	3.2	1.6	-50%
<i>of which third parties</i>	0.6	2.4	0.1	nm
<i>of which balance sheet</i>	0.8	0.8	1.6	nm
(+) Financial and other expenses	(6.4)	(6.1)	(7.7)	26%
A. Contribution of asset management	63.5	56.0	65.1	16%
<i>of which minorities</i>	6.6	4.0	5.1	+24%

B. INVESTMENT ACTIVITY

1. EVOLUTION OF THE INVESTMENT PORTFOLIO

At the end of June 2024, the **net value of the investment portfolio was €7,966m**, down slightly by **-4%**. **Portfolio value per share** totaled **€106.9**, down only **2%** considering the **+2%** positive impact **from share buybacks**.

Changes in the portfolio value were driven by:

- the **-€48m (-0.6%) decrease in the portfolio fair value**, recognized in P&L;
- **a scope effect of -€312m (-3.7%)** due to the exits (namely DORC).

³ Pro forma of the Rhône divestment and MCH, a quarterly recalendarization and reclassification of IMGP income

Portfolio net value (€m)	12/31 2023	Value creation	Change (%)	Deployments	Realizations	Other ⁴	06/30 2024
Mid-Large buyout	3,526	+53	1%	+51	(384)	25	3,271
Small-Mid buyout	605	+34	6%	+29	(108)	7	567
Brands	781	(23)	-3%	+11	-	(1)	768
Growth	1,947	(157)	-8%	+67	-	(1)	1,856
Venture	53	+2	4%	+5	-	(2)	58
Kurma	18	+6	34%	+16	(0)	(1)	39
Private Funds Group	53	+2	5%	+22	-	0	77
Other investments as LP	97	+5	5%	+9	(3)	1	109
Private Debt	244	+5	2%	+8	(38)	(1)	218
Real Assets	997	+25	3%	+23	(18)	(25)	1 002
Total net portfolio	8,319	(48)	-0.6%	+240	(552)	7	7,966
# shares (m)	75.9						74.5
Value per share (€)	€109.6						€106.9

2. PORTFOLIO CHANGE IN FAIR VALUE

The change in the portfolio fair value, recognized through the P&L, totaled **-€48m (-0.6%** or +0.1% per share considering the buybacks):

- Value creation in the **Buyout segment** (MLBO, SMBO, Brands, Secondaries and other investments as LP) totaled **+€71m (+1%)**. Companies delivered a steady operating performance, with average increases of **+8%** and **+15%** in **revenue** and **EBITDA**, respectively. The multiples applied to several companies were nevertheless adjusted to reflect the decline in certain listed comparables;
- Value creation in the **Real Assets** segment totaled **+€25m (+3%)**, primarily driven by the excellent performance of hotel (EBITDA +38%) and transition infrastructure operations. Valuation methods, mainly based on valuations by experts, remained prudent;
- Value creation in **Private Debt** amounted to **+€5m (+2%)** in a context of favorable interest rates and controlled cost of risk;
- The value of **Growth** and **Venture**⁵ assets was **adjusted by an additional amount of €149m (-7%)**. Growth companies maintained a solid momentum, (**+15%** average revenue growth, with many companies posting growth of over 20%), with greater focus on profitability. Additional adjustments were however made for certain historical financing rounds of Growth portfolio companies. The average discount applied to the most recent financing rounds is now -36%. The Kurma portfolio reported a +34% increase, mainly driven by the value of the Amolyt Pharma divestment.

The portfolio has expanded considerably in recent years, with +12% net average annual value creation over 10 years. Over three years, the average increase is 14%.

⁴ Share of management fees generated by Asset Management activity collected from internal funds in which the balance sheet is a LP, canceled on consolidation, and carried interest movements.

⁵ Including Kurma

3. CONTRIBUTION OF THE INVESTMENT ACTIVITY

Investment activity costs were contained, with stable Group strategic management costs and higher financial expenses (recorded in "Other"), reflecting the moderate increase in leverage over the period.

(€m)	H1 2023 proforma	H1 2024
(+) Portfolio fair value gains (losses)	(27)	(48)
(+) Other fair value gains (losses)	48	(6)
(-) Performance fees in favor of Asset Management Activity	(1)	(2)
+/- unrealized and realized net capital gains or losses, dividends and other	21	(56)
(-) Costs relating to deployment	(1)	(5)
(-) Management fees in favor of Asset Management Activity	(61)	(59)
(-) Group strategic management costs	(13)	(13)
(+/-) Other	(15)	(23)
B. Contribution of the investment activity	(69)	(156)

C. NON-RECURRING ITEMS

In H1 2024, Eurazeo announced the sale of its 25% stake in MCH Private Equity (MCH), an asset manager specialized in small cap private equity in Spain. Eurazeo retains an €80m investment in the MCH V fund. This sale is in line with the Group's strategy of focusing its value proposition on its primary activities.

D. SUMMARY INCOME STATEMENT

Asset management activity continued its dynamic growth, with a substantial increase in third-party management fees and fee-related earnings (FRE). The asset management contribution was **€65m**, up +16%.

The **investment activity** contribution during the half-year totaled **-€156m**. This mainly resulted from the decrease in the portfolio fair value recorded during the first semester while investment activity costs were contained.

In H1 2024, the **net loss attributable to owners of the Company amounted to -€105m**, a €40m increase compared to H1 2023, excluding the IFRS 10 impact.

The Group had recorded non-recurring income of €1,942m in H1 2023 arising from the difference between the fair value of the balance sheet investment portfolio and its carrying amount prior to January 1, 2023, reflecting the first-time adoption of the IFRS 10 consolidation exemption.

(€m)	H1 2023	H1 2023 pro forma ⁶	H1 2024
A. Contribution of the asset management activity	64	56	65
B. Contribution of the investment activity	(74)	(69)	(156)
Amortization of assets relating to goodwill allocation	(6)	(3)	(3)
Income tax expense	3	3	(4)
Non-recurring items – excluding IFRS 10	(104)	(104)	1
Consolidated net income – excluding IFRS 10	(117)	(117)	(98)
Consolidated net income – Attributable to owners of the Company excluding IFRS 10	(145)	(145)	(105)
Attributable to non-controlling interests	28	28	6
IFRS 10 accounting impact	1,942	1,942	-
Consolidated net income – Attributable to owners of the Company published	1,797	1,797	(105)

II. CASH AND CASH EQUIVALENTS AND DEBT

As of June 30, 2024, **Group net financial debt⁷ amounted to -€1,012m**, i.e. a limited gearing of 13%.

Eurazeo has a confirmed revolving credit facility (RCF) of €1.5bn, maturing in 2026, drawn for €915m at the end of June 2024.

III. SHAREHOLDER RETURN

The Shareholders' Meeting of May 17 validated the Executive Board's proposed payment of a dividend of **€2.42 per share**, (i.e. a 10% increase compared to the 2022 ordinary dividend), representing a total distribution of c. €179m.

In H1 2024, the Group purchased **1,399,518 Eurazeo shares** for cancellation, representing the amount of **€109m** in line with the €200m share buyback program announced at the time of the annual results (a twofold increase compared to 2023).

At the end of June 2024, the Group held 3,862,491 treasury shares, i.e. 5.1% of total outstanding shares (76,081,874 shares). Excluding treasury shares held for cancellation, **the number of shares outstanding is 74.5 million**.

⁶ Pro forma of the Rhône and MCH divestments and a quarterly recalendarization and reclassification of IMGP income

⁷ Including Eurazeo SE, IMGP and other management companies

IV. NEW ESG AND IMPACT DEVELOPMENTS

Strengthening of diversity leadership

Thanks to further progress in sustainability and impact, Eurazeo received new awards in various ESG classifications:

- Ranked # **81** in the **World's 500 Most Sustainable Companies** by Time Magazine and Statista,
- Ranked # **2nd out of 283** private equity companies by Honordex for its **diversity, equality and inclusion** (DEI) performance.

Signing of the Finance for Biodiversity Pledge:

Eurazeo also confirmed its commitment to protecting and restoring biodiversity by signing the Finance for Biodiversity Pledge. The Group incorporates the protection of biodiversity into all stages of the investment cycle, with the aim of reversing biodiversity loss by 2030.

Acceleration of impact funds

In the first half of 2024, Eurazeo enhanced its impact offering:

- Final closing of Eurazeo's Transition Infrastructure Fund (ETIF, article 9) at €706m, above its initial target of €500m,
- Launch of the 8th impact fund, Eurazeo Planetary Boundaries Fund1 (EPBF), a new generation buy-out fund with a target size of at least €750m. Its objective will be to build and support future leaders striving to reverse or adapt to the crossing of planetary boundaries,
- Steady deployment of impact funds, with 6 investments in H1 2024, including SmartCity's investment in Materrup, a committed start-up specializing in the deployment of circular low carbon cement plants or the funding by ESMI of 2 new-generation vessels for Njord and the retrofit of 4 vessels for Northern Offshore Services, all for offshore wind energy maintenance and development.

V. A STRENGTHENED ORGANIZATION

As of June 30, 2024, the Group (excluding IMG P) had a full-time workforce of 410 employees, up slightly on December 31, 2023 (403).

The Group hired several senior employees to support its growth:

- ongoing development of international client coverage (recruitment of Investor Relations Managing Directors to cover the DACH, Middle East, Nordic & UK regions and Japan, with the opening of an office in Tokyo);
- strengthening of the Growth team (recruitment of Managing Directors in investment, based in London and Madrid, new CFO)
- strengthening of Corporate functions with new heads of Communication, Human Resources and Treasury.

VI. OUTLOOK

The Group presented its growth outlook at a Capital Markets Day on November 30, 2023, and its ambition to become the private asset management leader in Europe in the mid-market, growth and impact segments.

The objectives presented at this event are confirmed.

VII. SUBSEQUENT EVENTS

In July, Eurazeo announced the final close of its first-time infrastructure program (comprising the Eurazeo Transition Infrastructure Fund - ETIF - and a co-investment vehicle) at €706 million in aggregate commitments from institutional investors across North America, EMEA and France. The final close amount exceeded the initial target of €500m by more than 40%, reflecting strong investor demand for the diversified strategy of this "Article 9" classified fund (SFDR).

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35.4 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 through 12 offices across Europe, Asia and the United States, and its responsible approach to value creation based on growth. The company's institutional and family shareholding structure, and its solid financial structure, ensure its long-term viability.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore, Tokyo and São Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

EURAZEO FINANCIAL TIMETABLE

November 6, 2024

Q3 2024 revenue

March 6, 2025

2024 annual results

PRESS CONTACTS

EURAZEO CONTACT

Pierre Bernardin

HEAD OF INVESTOR RELATIONS

ir@eurazeo.com

+33 (0)1 44 15 01 11

Coralie Savin

GROUP CHIEF COMMUNICATIONS OFFICER

csavin@eurazeo.com

+33 (0)6 86 89 57 48

EURAZEO PRESS CONTACT

Mael Evin (France)

HAVAS

MAEL.EVIN@HAVAS.COM

+33 (0)6 44 12 14 91

David Sturken (UK)

H/ADVISORS MAITLAND

david.sturken@h-advisors.global

+44 (0) 7990 595 913

APPENDIX 1: IM GLOBAL PARTNER

iM Global Partner (no consolidated AUM)

It is recalled that iM Global Partner's assets are not included in assets under management published by Eurazeo.

The assets under management of iM Global Partner (iMG share) total US\$44.5 billion at the end of June 2024, up 18% compared to the end of June 2023. This growth is notably due to the good performance of affiliates despite the current uncertain macro-economic environment, and 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, and the 40% investment in Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach, in April 2024.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m	Portfolio	Undrawn commitments	Total AUM
Private Equity	6,746	1,981	8,727
Mid-large buyout	3,271	1,183	4,453
Small-mid buyout	567	361	928
Brands	768	-	768
Healthcare (Nov Santé)	-	-	-
Growth	1,856	32	1,888
Venture	58	71	130
Kurma	39	69	108
Private Funds Group	77	200	277
Other investments as LP	109	66	175
Private Debt	218	212	430
Real Assets	1,002	159	1,161
Total	7,966	2,353	10,319

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	12/31/2023			06/30/2024		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	15,987	9,187	25,174	15,895	8,727	24,622
<i>Mid-large buyout</i>	3,085	4,747	7,833	2,873	4,453	7,327
<i>Small-mid buyout</i>	1,467	997	2,463	1,534	928	2,462
<i>Brands</i>	-	781	781	-	768	768
<i>Healthcare (Nov Santé)</i>	418	-	418	416	-	416
<i>Growth</i>	2,527	2,037	4,564	2,470	1,888	4,358
<i>Venture</i>	3,129	129	3,258	2,933	130	3,063
<i>Kurma</i>	457	53	510	485	108	593
<i>Private Funds Group</i>	4,904	274	5,179	5,184	277	5,461
<i>Other investments as LP</i>	-	169	169	-	175	175
Private Debt	7,117	363	7,479	8,286	430	8,716
Real Assets	771	1,169	1,939	863	1,161	2,024
Total	23,874	10,718	34,592	25,044	10,319	35,363

APPENDIX 4: FUND PERFORMANCE¹

Strategy	Fund name	Vintage Year	Fund size (€m)	o/w BS (€m)	% invested	Gross MOIC	Gross IRR	Gross DPI
Private Equity								
MLBO	ECIV	2017	2,500	1,712	83%	1.9x	17%	0.7x
	ECIII	2014	2,000	1,506	97%	1.8x	12%	1.5x
SMBO	PME IV	2021	1,049	400	43%	1.6x	31%	0.3x
	PME III	2017	658	405	95%	1.7x	17%	1.0x
Growth	EGF III	2019	1,084	250	87%	1.1x	6%	0.1x
	EGF II²	2017	1,080	778	116%	1.9x	19%	0.2x
Venture	Digital III	2017	350	16	72%	1.4x	10%	0.2x
	Digital II	2013	154	-	111%	1.7x	11%	0.8x
Private Funds	Eurazeo Secondary Fund IV	2020	695	60	100%	1.4x	20%	0.1x
	Eurazeo Secondary Fund III	2016	442	-	112%	1.6x	16%	1.0x
Private Debt								
Direct lending	Eurazeo Private Debt VI	2021	2,328	222	76%	1.2x	12%	0.2x
	Eurazeo Private Debt V	2019	1,536	45	117%	1.2x	10%	0.5x
Real Assets								
Real Assets	EERE II	2020	504	500	94%	1.2x	7%	0.0x
	EERE I³	2015	784	784	92%	2.4x	23%	1.7x

¹As of March 31, 2024

²EGF II: combination of Eurazeo Croissance (legacy Eurazeo Growth fund) & Idinvest Growth Fund II, including transactions completed by Idinvest Entrepreneurs Club

³EERE I: combination of Patrimoine I and Patrimoine II