

EURAZEO RECORDS DYNAMIC ASSET MANAGEMENT GROWTH AND A PICK-UP IN REALIZATIONS IN THE FIRST 9 MONTHS OF 2024, IN LINE WITH ITS STRATEGIC PLAN

Paris, November 6, 2024

Solid asset management momentum in the first 9 months of 2024

- Fundraising: €3bn over 9 months (+76%), including €0.6bn in Wealth Solutions
- Fee Paying Assets Under Management (FPAUM): €26.0bn (+12% from 3rd parties)
- Assets Under Management (AUM): €35.5bn (+12% from 3rd parties)
- Management fees: €312m (+15% from 3rd parties)

Pick-up in realizations and deployments

- Sharp increase in realizations €2.4bn (x3 vs. 9M 2023)
- Rise in deployments: €3.2bn (+5% vs. 9M 2023)
- Balance sheet rotation: €824m realized (x5 vs. 9M 2023), around 11% of the portfolio realized and announced, vs. 6% in 9M 2023

Robust portfolio company performance

- Further revenue growth generated by Buyout companies (+7%) and real assets driven by hospitality and real estate development (+21%)
- Solid momentum from Growth companies (+14%)

New progress on ESG and impact

- Satisfactory deployment momentum from profitable impact funds, with 33 investments completed in the first 9 months
- Dynamic fundraising marked by the final closing of the sustainable infrastructures fund above its initial target and the successful initial closing of the *Kurma BioFund IV*

Outlook for 2024

- For 2024, the Group expects fundraising of around €4bn (vs. €3.5bn in 2023) and confirms the pick-up in realization volumes

Christophe Bavière and William Kadouch-Chassaing, Co-CEOs, declared: *"In the first nine months of the year, Eurazeo confirmed its strong momentum with sustained growth in fundraising, particularly driven by private debt and buyout. This demonstrates the relevance of our positioning as a diversified platform in the mid-market, growth, and impact segments. The Group's asset rotation rebounded strongly against a backdrop of continued gradual recovery. These results underline our ability to deliver on our strategic roadmap announced in 2023, both in terms of growth and transformation."*

ASSET MANAGEMENT ACTIVITY

A. ASSETS UNDER MANAGEMENT

As of September 30, 2024, Eurazeo **Assets Under Management (AUM) totaled €35.5bn, up 7% over 12 months:**

- third-party AUM (Limited Partners and private clients) stood at €25.2bn (+12% over 12 months), including dry powder of €5.3bn
- balance sheet AUM include the investment portfolio on the Group's balance sheet (€8.3bn, stable over the quarter) and Eurazeo balance sheet commitments in Group funds (€2.0bn).

Assets under management (€bn) ¹	09/30 2023	09/30 2024	% change LTM	% AUM
Private Equity	24,309	24,600	+1%	69%
Private Debt	7,024	8,841	+26%	25%
Real Assets	1,798	2,096	+17%	6%
Total AUM	33,130	35,537	+7%	100%
<i>of which third-party AUM</i>	<i>22,434</i>	<i>25,225</i>	<i>+12%</i>	<i>71%</i>
<i>of which balance sheet AUM²</i>	<i>10,696</i>	<i>10,311</i>	<i>-4%</i>	<i>29%</i>

Fee Paying AUM amounted to **€26.0bn**, up **9% over 12 months**, with a **+12% increase in FPAUM from third parties**.

Fee Paying AUM (€bn) ²	09/30 2023	09/30 2024	% change LTM	% AUM
Private Equity	16,962	18,349	+8%	71%
Private Debt	5,541	6,078	+10%	23%
Real Assets	1,441	1,594	+11%	6%
Total FPAUM	23,944	26,022	+9%	100%
<i>of which third-party FPAUM</i>	<i>16,514</i>	<i>18,577</i>	<i>+12%</i>	<i>71%</i>
<i>of which balance sheet FPAUM</i>	<i>7,429</i>	<i>7,444</i>	<i>+0%</i>	<i>29%</i>

¹ Assets under management are not revalued quarterly. Figures pro forma of Rhône divested in 2023.

² Including the investment portfolio and balance sheet commitments in Group funds

B. FUNDRAISING

In the first nine months of 2024, **Eurazeo raised €3.0bn** from third parties, i.e. **a +76% increase** compared to the €1.7bn raised over the same period in 2023:

- There was further strong momentum in Private Debt fundraising, with around €1.9bn raised in nine months, including more than €1.4bn raised by the EPD VII fund,
- Private Equity fundraising totaled around €1.0bn over nine months, mainly driven by additional fundraising from the mid-large buyout V fund, the launch of the ESF V secondary fund and the Kurma Biofund IV fund,
- The transition infrastructure fund completed its final closing at €706m (including €40m in Q3 2024), surpassing its initial target of €500m by 40%.

The Group continued to expand its institutional LP client base internationally, with around 70% of the funds raised abroad in the first 9 months of 2024, particularly from Asia and Continental Europe.

Wealth Solutions fundraising from private clients totaled €629m (+11% compared to 9M 2023). There was further strong momentum in the activity in France and initial commercial successes in Belgium. Wealth Solutions activity represented €4.8bn or 19% of third-party AUM.

Third-party fundraising (€m)	9M 2023	9M 2024	%
Private Equity	625	996	+59%
Private Debt	911	1,912	+110%
Real Assets	186	131	-30%
Total	1,723	3,039	+76%

Furthermore, the Eurazeo balance sheet contracted additional commitments of €175m in the Group's funds during the first 9 months of 2024, mainly in Private Debt (first closing of EPD VII) and the new Kurma biotech fund.

Considering the recorded successes and ongoing positive commercial discussions, the Group expects fundraising of around €4bn for 2024.

C. ASSET ROTATION

Realizations in the first 9 months of 2024 totaled **€2.4bn, around three times the amount for the same period in 2023** (€0.8bn). 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 sold most of the “economy” segment hotels in the Grape portfolio.

The Group recorded exits of €824m on its balance sheet as of September 30, 2024, i.e. five times the amount for the first 9 months of 2023 (€164m). Including realizations announced in the first nine months that are soon to be completed, **balance sheet realizations to date amount to around 11% of the portfolio value at the beginning of the year**, compared to around 6% at the end of September 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 in its investments: Group **deployment** increased by 5% to **€3.2bn in the first nine months of 2024, compared with €3.0bn in the first nine months of 2023**. The amount invested from the balance sheet was €705m, stable compared to the €713m deployed in the first nine months of 2023.

	Deployments		Realizations	
	9M 2023	9M 2024	9M 2023	9M 2024
Private Equity	1,759	1,570	463	1,540
Private Debt	1,110	1,602	330	834
Real Assets	169	29	14	21
Total	3,038	3,201	807	2,396
<i>of which balance sheet</i>	713	705	164	824

Eurazeo enjoys substantial leeway for its future investments: dry powder of **€5.3bn** and balance sheet commitments in the funds of **€2.0bn**.

D. ASSET MANAGEMENT REVENUE

Management fees totaled **€312m** in the first 9 months of 2024, up +9% at constant scope:

- i) **Third party management fees** totaled €224m (+14.5%), including +14% for fees from IMG Partners at €63m;
- ii) **Management fees on Eurazeo's balance sheet** amounted to €89m, down -3% in line with the Group's strategy of gradually limiting balance sheet commitments in its funds.

Performance fees totaled €12m in the first nine months of 2024. With the recent exits from buyouts, some 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.

In total, fees for the asset management activity amount to €324m on the first nine months, reflecting a +12% increase. (+16% on fees from third party).

(€m)	9M 2023 PF ³	9M 2024	% ch.
Management fees	287.2	312.3	+8.8%
of which third parties ⁵	195.3	223.6	+14.5%
of which balance sheet	91.9	88.8	-3.4%
Performance fees	1.5	11.7	x8
of which third parties	0.7	3.4	-
of which balance sheet	0.8	8.3	-
Total fees	288.7	324.0	+12%

PORTFOLIO COMPANIES

As of September 30, 2024, the net investment portfolio carried on the balance sheet was valued at **€8.3bn (€112.7 per share)**, invested almost exclusively in Group funds and programs. This portfolio is not revalued quarterly. The change compared to June 30, 2024 (€8.0bn) was nearly exclusively due to a scope effect.

In the first nine months of 2024, portfolio companies to which the balance sheet is exposed reported further robust revenue growth⁴:

- **Buyout** (+7% in 9M 2024): the portfolio delivered robust organic growth reflecting the Group's positioning in high-quality assets from buoyant segments (business services, financial services, technology, healthcare, new consumer trends, etc.),
- **Growth** (+14%): Growth remained dynamic, particularly in the SaaS and circular economy marketplace segments,

³ Pro forma of the Rhône divestment (June 2023), a quarterly recalendarization of IMG P income and a €2m reclassification of IMG P outperformance fees

⁴ Portfolio company revenue, proportional to the percentage of assets held by Eurazeo's balance sheet. Buyout comprises MLBO, SMBO and Brands. The described segments represent 93% of the balance sheet portfolio value.

- **Real Assets** (+21%): Robust growth in hotel activities, a rebound in real estate development and resilience of portfolio real estate assets.

ESG & IMPACT

In the first 9 months of 2024, Eurazeo cemented its development in the impact segment, with in particular:

- **A steady deployment momentum for the entire range of profitable impact funds: 33 investments**, primarily in Venture, or Private Debt financing, were completed during the period (€160m).
- The Group was particularly active in **healthcare** (with 21 investments) and **environmental solutions**, while 4 new ships were financed by *Eurazeo Sustainable Maritime Infrastructures* (ESMI)
- **Successful fundraising** of *Eurazeo's Transition Infrastructure Fund* (ETIF, article 9) at €706m, above its initial target of €500m
- **The launch of new funds**, with an initial closing of the biotech fund *Kurma BioFund IV* at €140m in October 2024, and the announced launch of *Eurazeo Planet Boundaries Fund* (EPBF) which aims for 750 M€

BALANCE SHEET AND CASH AND CASH EQUIVALENTS

As of September 30, 2024, net debt totaled €1,376m (€18.6 per share), including €211m from IMGP. This debt represents a limited gearing of around 17%.

Eurazeo has a confirmed lines of financing of €1.6bn, as well as financing capacities specific to IMGP.

As of September 30, 2024, the Group held 4,564,409 treasury shares, i.e. 6% of total outstanding shares (76,081,874 shares). Excluding treasury shares held for cancellation, the number of shares outstanding is 73.8 million.

SHAREHOLDER RETURN

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

In the first 9 months of 2024, the Group bought back 2,111,277 shares for €161m.

ABOUT EURAZEO

- Eurazeo is a leading European investment group with €35.5 billion in diversified assets under management, including €25.2 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 13 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.

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

Finlay Donaldson (UK)

H/ADVISORS MAITLAND

finlay.donaldson@h-advisors.global

+44 (0) 7341 788 066

APPENDIX 1: PARTNERSHIPS

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\$45.2bn at the end of September 2024, up 22% compared to the end of September 2023. They include the pro rata share of iMG in its partners' AUM for €41.3bn and its own asset management AUM for €3.9bn. iMG continues to regularly expand its portfolio of affiliate partners : in April 2024, iMG acquired 40% Trinity Street Asset Management, a London-based company managing global and international equity portfolios using an opportunistic value approach.

APPENDIX 2: BREAKDOWN OF EURAZEO BALANCE SHEET AUM

€m - 09/30/2024	Portfolio net value	Dry powder	Total EZ AUM
Private Equity	7,028	1,685	8,713
<i>Mid-large buyout</i>	3,554	861	4,415
<i>Small-mid buyout</i>	531	321	852
<i>Brands</i>	764	-	764
<i>Healthcare (Nov Sante)</i>	-	-	-
<i>Growth¹</i>	1,852	101	1,953
<i>Venture</i>	58	69	128
<i>Kurma</i>	30	77	106
<i>Private Funds Group</i>	119	199	318
<i>Other</i>	119	58	176
Private Debt	287	146	432
Real Assets	1,007	159	1,166
Total	8,321	1,990	10,311

APPENDIX 3: ASSETS UNDER MANAGEMENT

€m	30/09/2023 PF excl. Rhône and MCH			30/09/2024		
	Third-party AUM	Eurazeo balance sheet AUM	Total AUM	Third-party AUM	Eurazeo balance sheet AUM	Total AUM
Private Equity	15,067	9,242	24,309	15,887	8,713	24,600
<i>Mid-large buyout</i>	2,272	4,908	7,180	3,222	4,415	7,637
<i>Small-mid buyout</i>	1,525	1,045	2,570	1,506	852	2,358
<i>Brands</i>	-	768	768	-	764	764
<i>Healthcare (Nov Santé)</i>	418	-	418	418	-	418
<i>Growth</i>	2,584	2,097	4,681	2,205	1,953	4,158
<i>Venture</i>	3,180	132	3,312	2,796	128	2,923
<i>Kurma</i>	434	52	486	517	106	623
<i>Private Funds Group</i>	4,654	73	4,726	5,224	318	5,542
<i>Other</i>	-	167	167	-	176	176
Private Debt	6,733	290	7,024	8,409	432	8,841
Real Assets	634	1,164	1,798	930	1,166	2,096
Total	22,434	10,696	33,130	25,225	10,311	35,537

APPENDIX 4: FUND PERFORMANCE – AS OF JUNE 30, 2024

Strategy	Fund name	Vintage	Fund size (€m)	% BS weight (€m)	% deployed	Gross MOIC	Gross IRR	Gross DPI
PRIVATE EQUITY								
MLBO	<i>ECIV</i>	2017	2,500	1,712	84%	1.9x	17%	0.9x
	<i>ECIII</i>	2014	2,000	1,506	97%	1.8x	12%	1.5x
SMBO	<i>PME IV</i>	2021	1,049	400	55%	1.7x	33%	0.3x
	<i>PME III</i>	2017	658	405	91%	1.7x	17%	1.0x
Growth	<i>EGF III</i>	2019	1,084	250	87%	1.1x	2%	0.1x
	<i>EGF II⁵</i>	2017	1,080	778	117%	1.8x	17%	0.4x
Venture	<i>Digital III</i>	2017	350	16	72%	1.4x	10%	0.2x
	<i>Digital II</i>	2013	154	-	112%	1.5x	9%	1.0x
Private Funds	<i>Eurazeo Secondary Fund IV</i>	2020	695	61	103%	1.4x	19%	0.2x
	<i>Eurazeo Secondary Fund III</i>	2016	442	-	112%	1.6x	15%	1.0x
PRIVATE DEBT								
Direct Lending	<i>Eurazeo Private Debt VI</i>	2021	2,328	192	88%	1.2x	15%	0.3x
	<i>Eurazeo Private Debt V</i>	2019	1,536	52	117%	1.3x	10%	0.6x
REAL ASSETS								
Real Estate	<i>EERE II</i>	2020	504	500	76%	1.1x	5%	0.0x
	<i>EERE I⁶</i>	2015	784	784	93%	2.3x	23%	1.6x

⁵ EGF II: combination of Eurazeo Croissance (historical Eurazeo Growth fund) and Eurazeo Growth Fund II, including investments by Eurazeo Entrepreneurs Club (2019)

⁶ EERE I: combination of Patrimoine I and Patrimoine II