



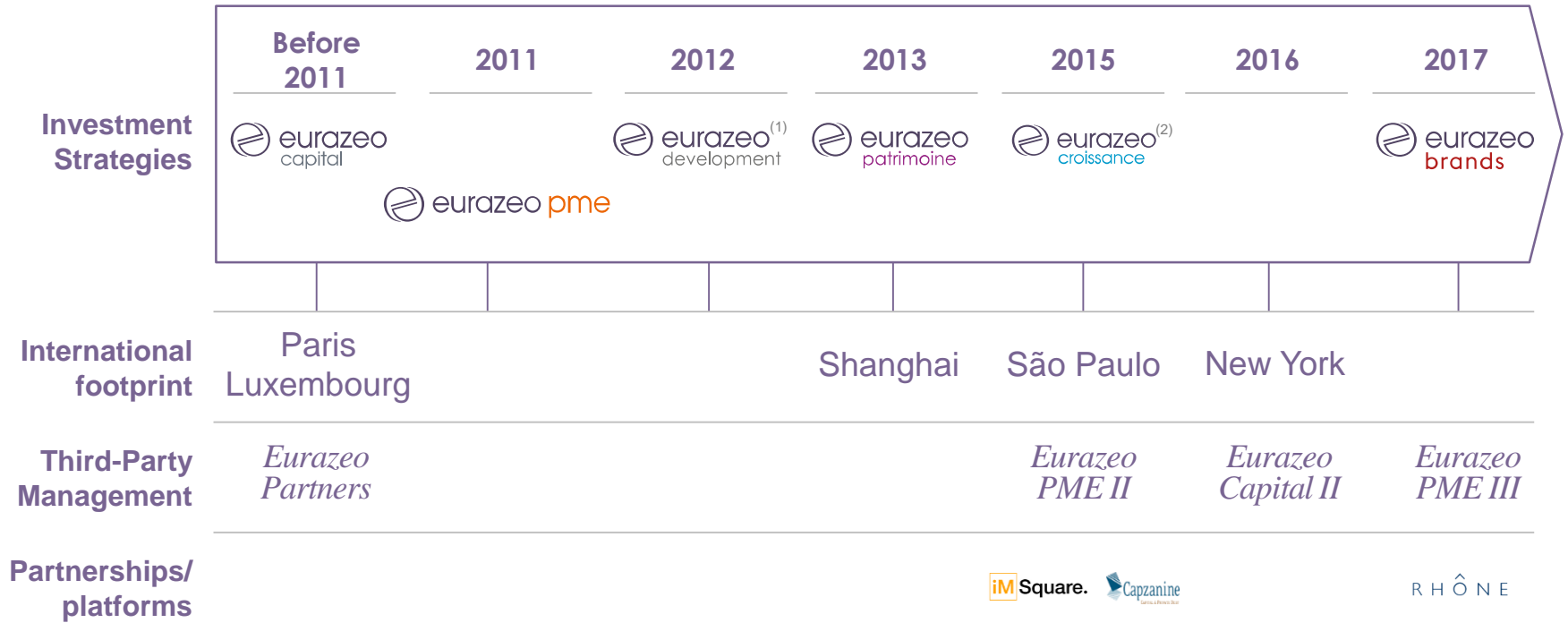
2017
INVESTOR DAY

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Eurazeo: a rapid transformation story

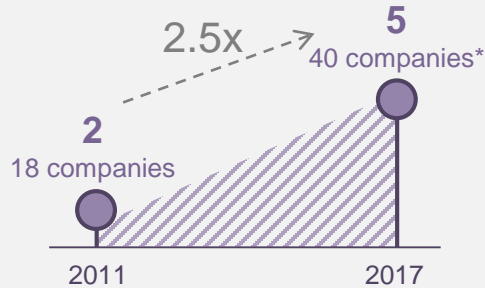
Eurazeo: enriching our model



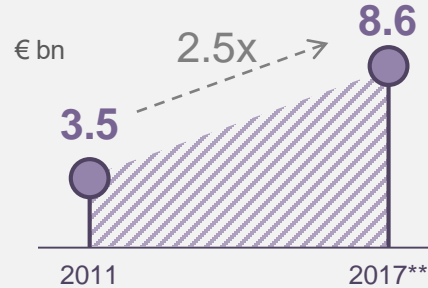
(1) Eurazeo Sourcing: renamed Eurazeo Development in 2015 with a broader scope of responsibilities
 (2) Eurazeo Croissance was launched in 2010 and redefined its strategy in 2015

Growing rapidly on every front

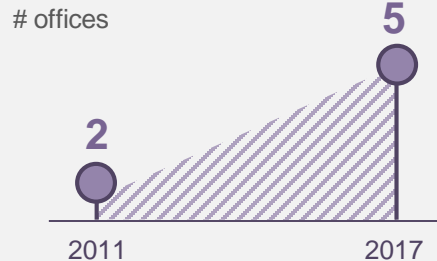
INVESTMENT STRATEGIES & PORTFOLIO COMPANIES



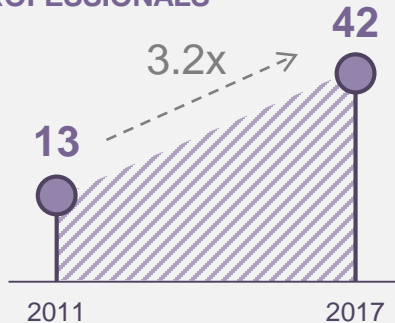
TOTAL AUM (Assets Under Management)



GEOGRAPHIC EXPANSION



INVESTMENT PROFESSIONALS*



- Expanding the investment scope and diversifying the portfolio through 5 distinct investment strategies
- An international exposure with 5 offices to seize local investment opportunities and support build-ups abroad for our portfolio companies
- Attracting talents from 11 nationalities
- AUM more than doubled through permanent capital and 3rd party money

* Excluding Rhône ** Proforma Rhône and Capzanine

Three examples illustrating Eurazeo returns



- Increasingly international mid to large cap investment strategy, delivering solid returns

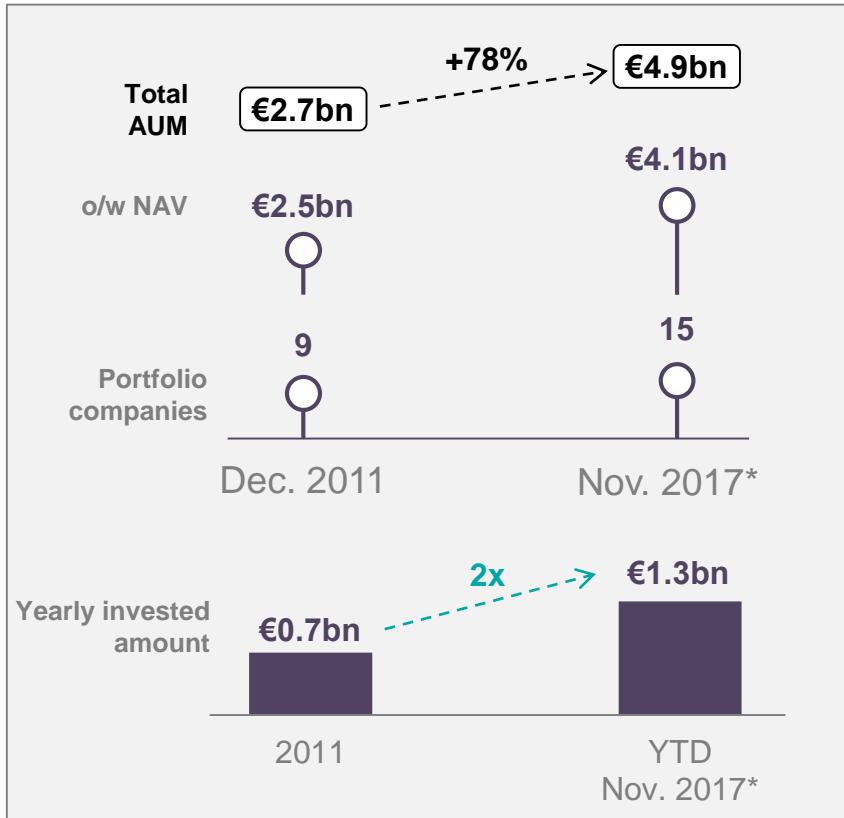


- An external acquisition in 2011, diversifying into small & mid caps, delivering outstanding returns



- Early mover in growth capital with a focus on disruptive businesses and a high-potential portfolio

Eurazeo Capital: growing fast with a solid track record



A proven business model

Expanding on all fronts

- Attracting more talents:**
 11 new recruitments since 2011 – #18 investment professionals today
- Strong pipeline of opportunities:**
 447 opportunities looked in the first 9 months 2017 vs 261 in 2014
- Strong momentum in 2011-2017:**
 €3.3bn invested in 13 new portfolio companies, €5.2bn proceeds on 8 exits; €2.7bn capital gains

Average CoC (2011–2017) **2.1x**



(*) Proforma WorldStrides

Eurazeo Capital: expanding investment opportunities abroad

An international team

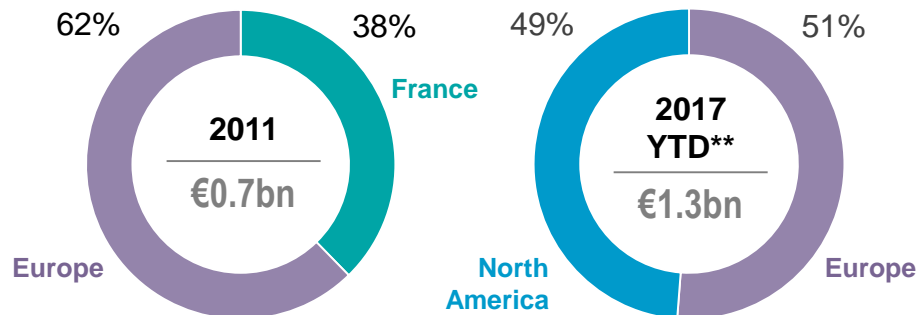
- ❑ Based in **Paris** and **NY**
- ❑ Offices in **Shanghai** and **São Paulo** to support our portfolio companies realize build-ups

Co-investment with international partners

- ❑ Primavera in WorldStrides
- ❑ IDG & Cathay Capital in Moncler, Goldman Sachs in Trader Interactive
- ❑ Bridgepoint in Foncia

A transatlantic player

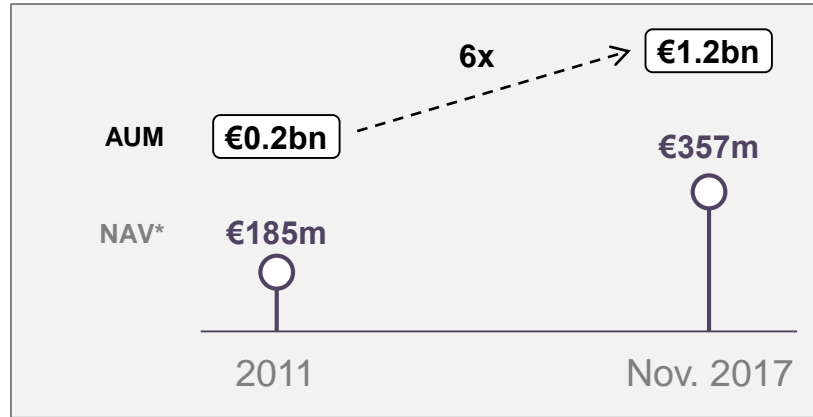
Amount invested* (breakdown by geography)



(*) Including third party money

(**) Including WorldStrides

Eurazeo PME: the undisputed leader in its sector



- Diversification by adding a new expertise in the small & mid caps universe: acquired OFI Private Equity Capital in 2011, with a team of 8 investment professionals, 5 portfolio companies
- Today, Eurazeo PME has **doubled** the number of portfolio companies with a strengthened team of 12 investment professionals
- Great return on investment on the acquisition of OFI Private Equity Capital : **CoC 2x, IRR 47%**

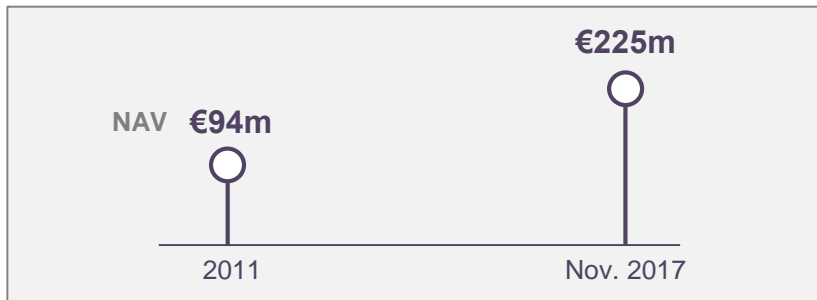
- **Strong track record:** in the period 2011-17, Eurazeo PME exited 5 companies for an average CoC of **2.5x**

Average CoC (2011–2017) **2.5x**



(*) Eurazeo share

Eurazeo Croissance: today's reference in growth capital



An outstanding track record

- **7 companies** for c.€186m invested
- Average size: €27m
- Minority stakes
- Annual revenues growing by an average c.+40% per year

2012



2013



2015



2016



2017



2010: Early mover in growth capital with a focus on disruptive technologies

What have we learnt? What has changed?

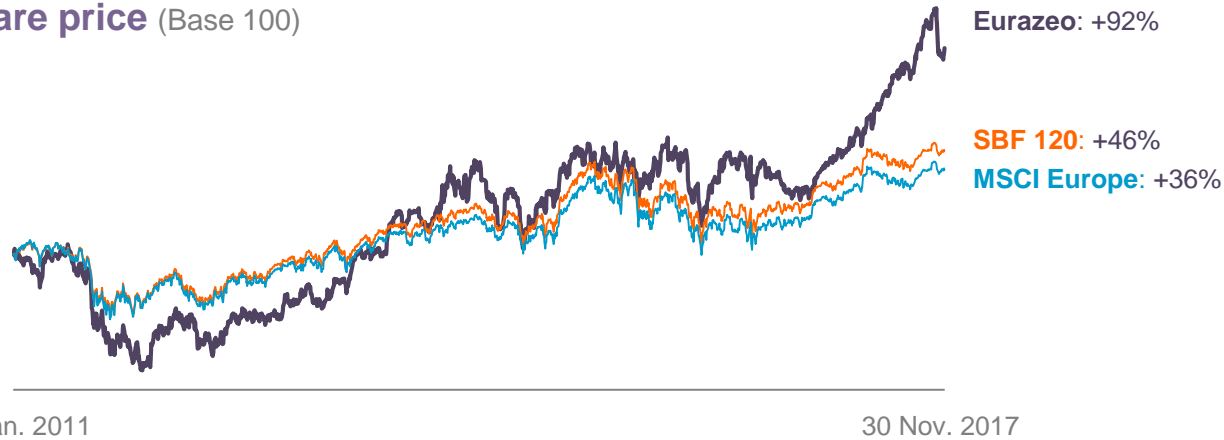
- High complexity and challenges related to industrial disruptive technologies
- A huge need for direct equity investment from young, innovative digital technology companies with a proven disruptive model
- 2015: Re-define our strategy
→ Our vision: digital disruption transforming companies' businesses across all sectors
→ Sector focus: digital across sectors

High value creation potential

- Value creation from high growth companies expanding internationally
- One of the best quality pipelines: A talented senior team of 3 at Eurazeo Croissance; sourcing ~2/3 of its investment opportunities directly and through its network

Double-digit TSR growth and reduced volatility

Share price (Base 100)

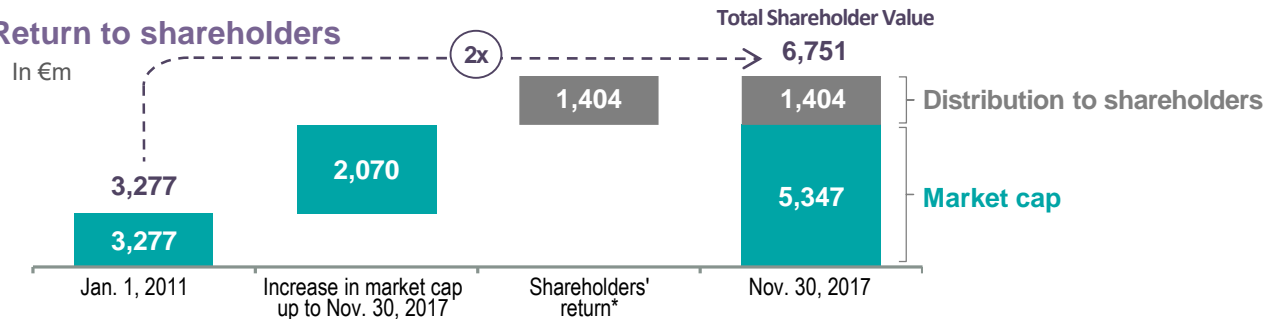


Superior returns with a reduced volatility

	2011	Nov. 2017
Cost of Equity	7.6%**	
Beta	1.18	0.84
Annualized TSR	+13%**	+42%

** Since January 2011

Return to shareholders



Source: Bloomberg (*) Dividends and share buy-back

A transformed Eurazeo, ideally positioned for future growth

- ❑ **Building a global multi-asset strategy with low volatility**

- ❑ **Developing new investment strategies through organic and external growth**

- ❑ **Sound financial position**

- ❑ **Extending our fire-power with third-party money**

- ❑ **International expansion**

- ❑ **Attracting talent**

Committed to the enrichment
of Eurazeo's model



Growing third party money

COMMITTED TO THE ENRICHMENT OF EURAZEO'S MODEL



Leveraging our investor network

AUM* contribution

€1.1bn

Fundraisings

Setting up limited partnerships managed by the Eurazeo group

€1.8bn

Partnerships

Taking a minority stake in another investment house

n/a

Co-investments

Inviting another investor that adds value to a deal

(*) AUM: Assets Under Management, defined as NAV plus uncalled commitments, including prorata share of partnerships (Rhône, Capzanine)

Why fundraise?

Strengthen Eurazeo's network

Knowledge and relationships

Expand Eurazeo's investment capacity and reach

New opportunities

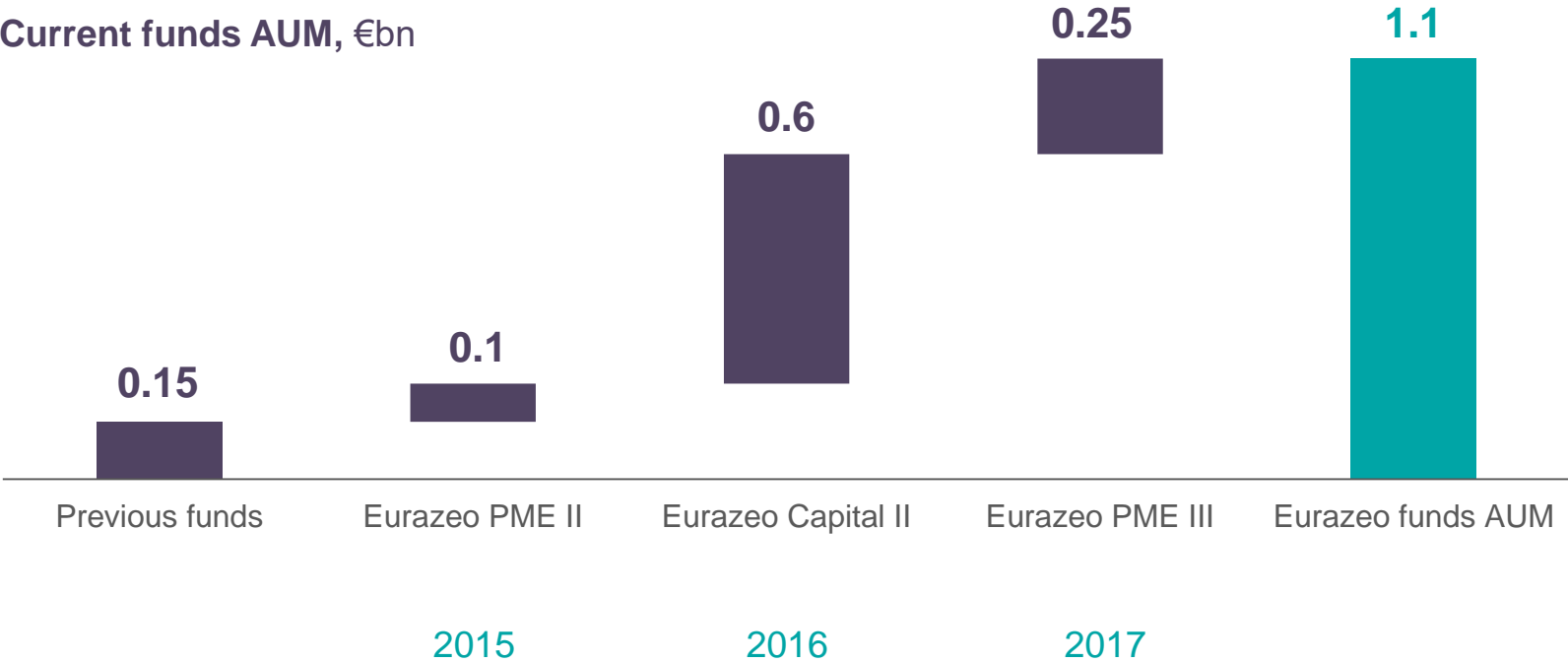
Generate recurring revenue streams

- Management fees
- Performance fees

P&L impact

An increased and renewed asset base

Current funds AUM, €bn



Why our LPs love us?

Driving value

- Global reach
- Operational excellence
- ESG

Teams

- Diverse and dedicated
- Strong retention

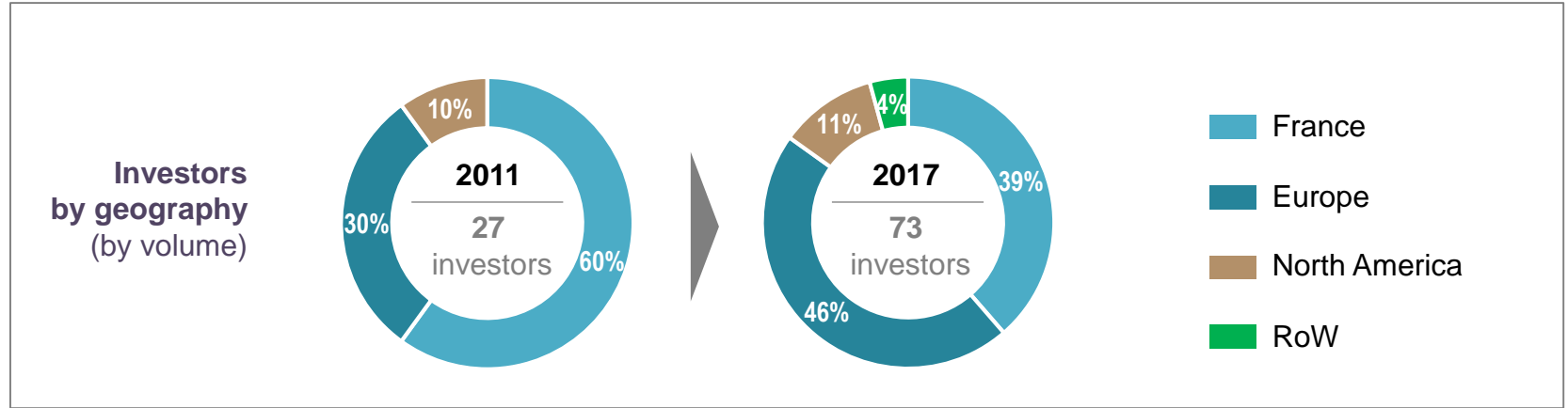
Track record

- Case studies
- Cash multiples

Structure

- Eurazeo model
- LP fixed percentage

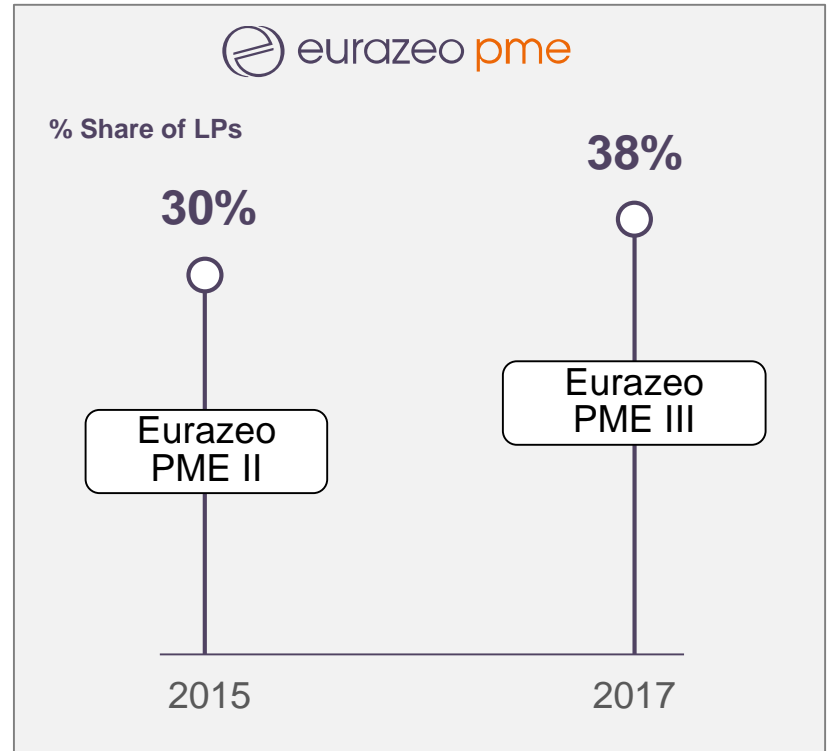
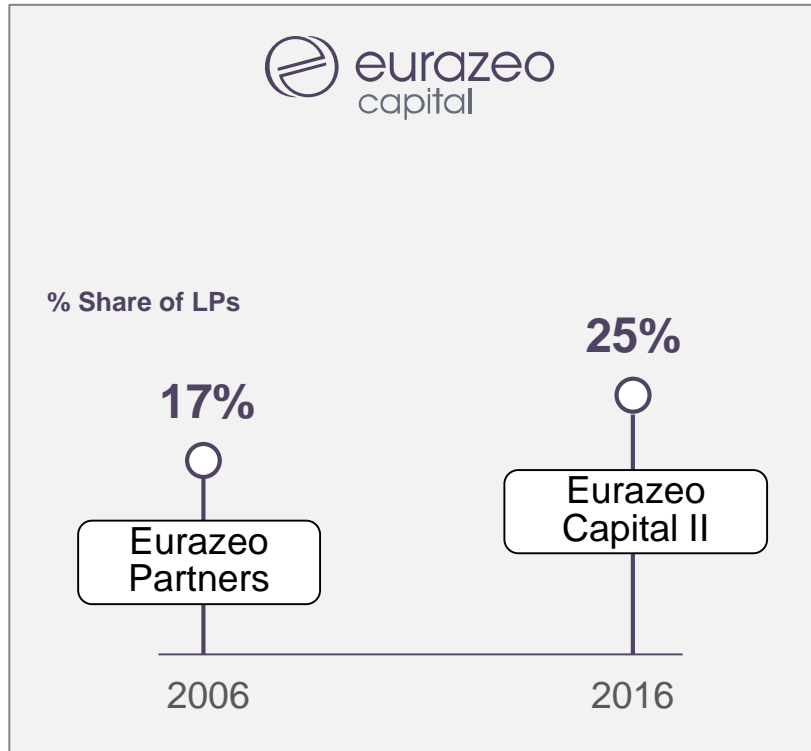
A bigger, broader and deeper investor base



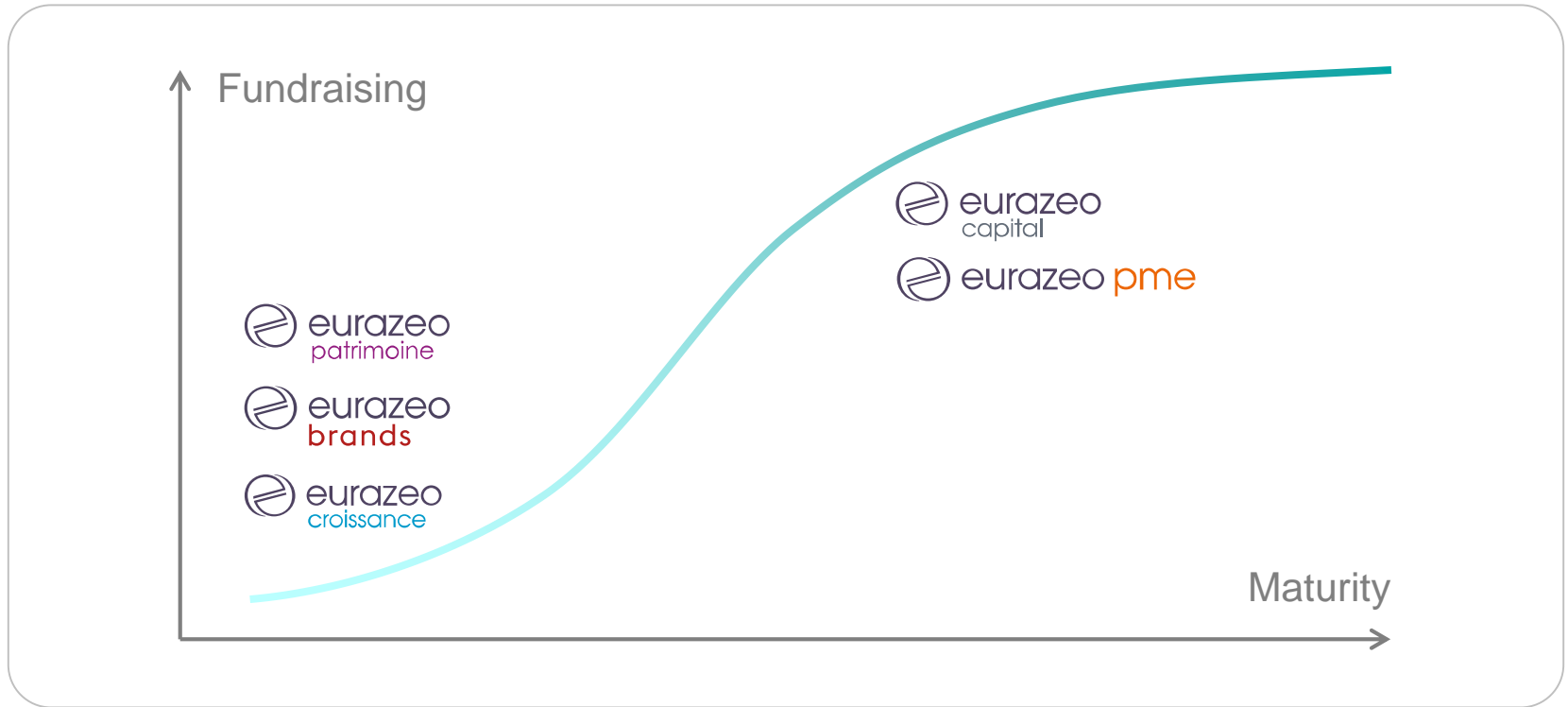
46 new investors including:

- Insurance companies
- Pension funds
- Sovereigns
- Families

Moving towards a balanced dual-funded model



Opportunity for new fundraising as teams mature



This is only the beginning

- **Intention to move to a balanced dual-funded model**
- **Opportunity to add new funds as teams mature**
- **Aim for additional €2–3bn third-party money over next 3–5 years**



COMMITTED TO THE ENRICHMENT OF EURAZEO'S MODEL



Eurazeo Capital: at the forefront of transformation

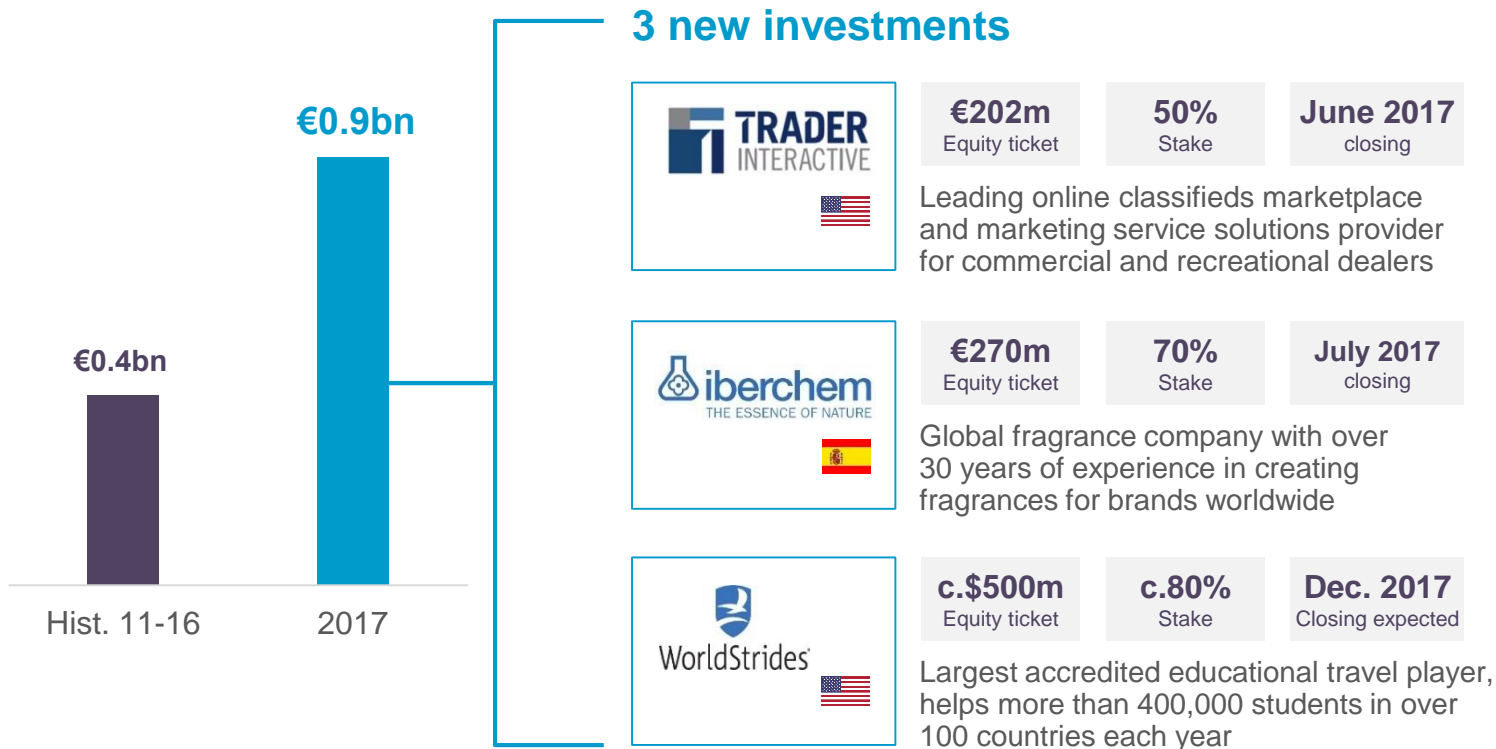
- **Uniquely positioned player in the private equity market with a global footprint and a strong balance sheet**
 - Broader sourcing network than our peers with a dedicated origination team
 - One transatlantic investment team with one single investment committee
 - Ability to support our companies in their international expansion

- **A proven investment strategy focused on an ambitious transformation agenda**
 - Close to 50 build-ups in our non-listed portfolio companies to date
 - Operational excellence: dedicated portfolio support professionals and senior advisors under a new portfolio performance officer
 - Among the earliest PE investors focusing on CSR and Digital

- **Accelerating our 3rd party funds**
 - Eurazeo Capital to keep raising funds

- **New opportunities through the partnership with Rhône**

Strong investment momentum: c.€1bn in 2017



Significant build-up activity

- **c.50 build-ups** completed across the non-listed portfolio companies to date
- **Major build-ups through acquisition of listed companies:**

Fintrax



\$250m Enterprise Value

Full refinancing ongoing

Extension of geographical footprint (in Asia, Middle East, North America) **#25 countries**

Develop DCC activity together with payment processing business

Novacap



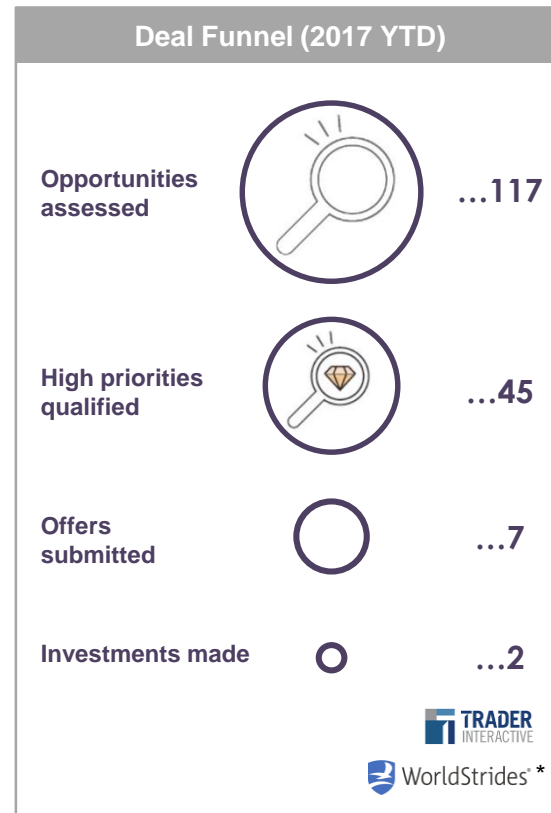
€74m total equity injected

New financing facility
Full repricing

Acquisition of a company specialized in the development and production of **complex molecules for life sciences and specialty chemicals markets**

The US: Growing deal funnel

- **Fully operational investment team**
 - 2 French MDs relocated
 - 2 recruits in 2016 and 2 in 2017
 - 2 senior advisors: Jim Goldman (former CEO of Godiva), Jean-Paul Montupet (former SVP Emerson)
- **Year-to-date, we have looked at ~117 potential deal opportunities in the US**
 - US pipeline already represents c.25% of our global pipeline
 - We are focusing our sourcing effort on consumer goods and business services
 - We ultimately transacted in 2 deals out of 7 offers submitted
 - Sellers ultimately chose us due to combination of being:
 - Preferred partners to management teams
 - Growth-oriented, with vision and strategy aligned with management
 - International, with local presence and expertise on global scale



(*) Transaction not yet closed

Strengthening our operational capabilities

Leverage our network of expertise

- International offices
- Portfolio support teams
- Senior advisors
- External marketplace of operating partners

New role to be created to orchestrate operational support across all our portfolio companies

Responsibility operating partner

- Help in the definition of the transformation guidelines
- Follow-up of the action plans and performance



(*) To be hired

Where do we go from here?



Build on Success To Date

- Continue to strengthen our **investment team**
- Actively drive our **exit** opportunities
- Build a **balanced portfolio** across US-Europe
- Drive value creation through a better **portfolio performance** model
- Enrich our model through the **partnership with Rhone**, allowing a richer pipeline and stronger joint business network
- Accelerate new **3rd party funds**



COMMITTED TO THE ENRICHMENT OF EURAZEO'S MODEL



A proven investment strategy

French SMEs



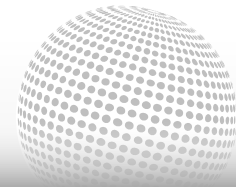
- French mid-cap companies with **Enterprise Value €50-200m**
- **Solid underlying markets**
- Companies with **unique know-how, brand or technology**
- Ambitious and **dedicated management teams**
- **Strong corporate governance**

Build-up



- **Platform company** with demonstrated capacity to grow
- Investment of **€40-100m per investment** (including build-ups and potential co-investissement)
- **Majority** or **controlling** interest
- Aim to triple company size through **add-on acquisitions, mainly abroad**

Transform



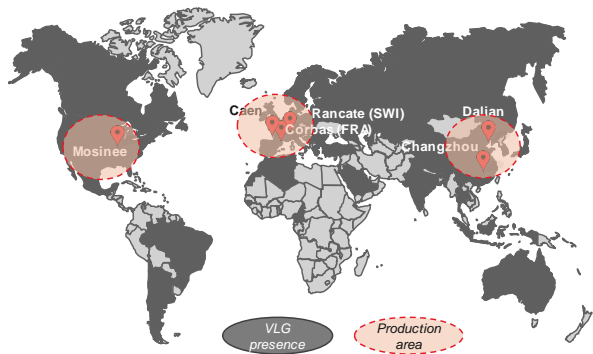
- Development from **French SMEs to global market leader**
- **Geographic and product line expansion** to accelerate EBITDA growth
- Other **operational initiatives** to boost organic growth
- **Digitalization** to strengthen leadership and anticipate market trends
- **CSR** to enhance performance sustainability

Strong capabilities in complex build-ups and transformational plays

INTERNATIONALISATION

VIGNAL LIGHTING GROUP **Worldwide signaling and lighting specialist for trucks/trailers**

- **Transformational international build-ups:** ABL Lights (manufacturing sites in US/China), CEA (Switzerland),
- Opening of a Changzhou site (€5m capex)



	Sites	Sales €m
2013	1	49
2016	5	83
		CAGR +20%

BUY & BUILD

COLISEE **France's fourth-largest nursing homes operator**

- **Expansion:** 29 unit acquisitions/openings, integration of Idéal Résidences
- **International development:** signing of JV agreement in China, 6 facilities in Italy
- **Homecare diversification:** NHS and Bien A La Maison acquisitions (66 offices)

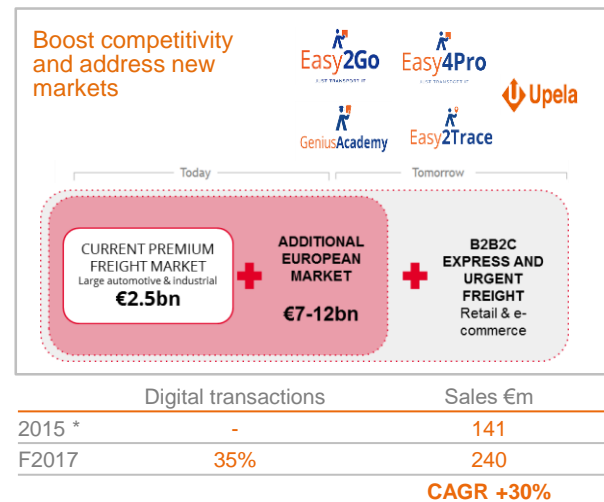


	Facilities	Sales €m
2014	47	201
F 2017	90	390
	+91%	CAGR +25%

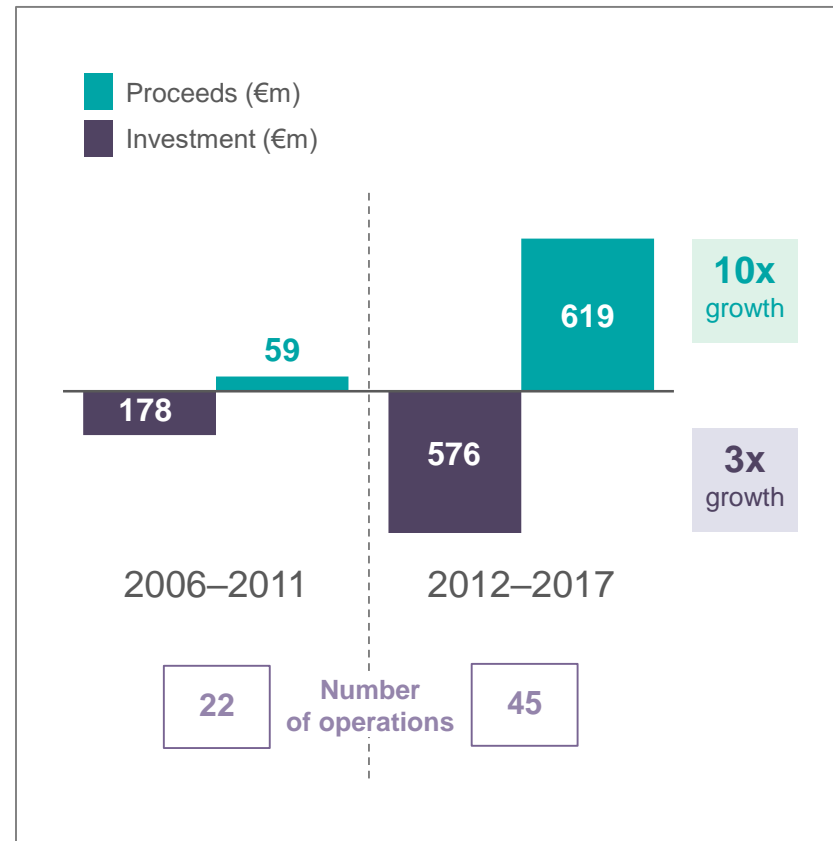
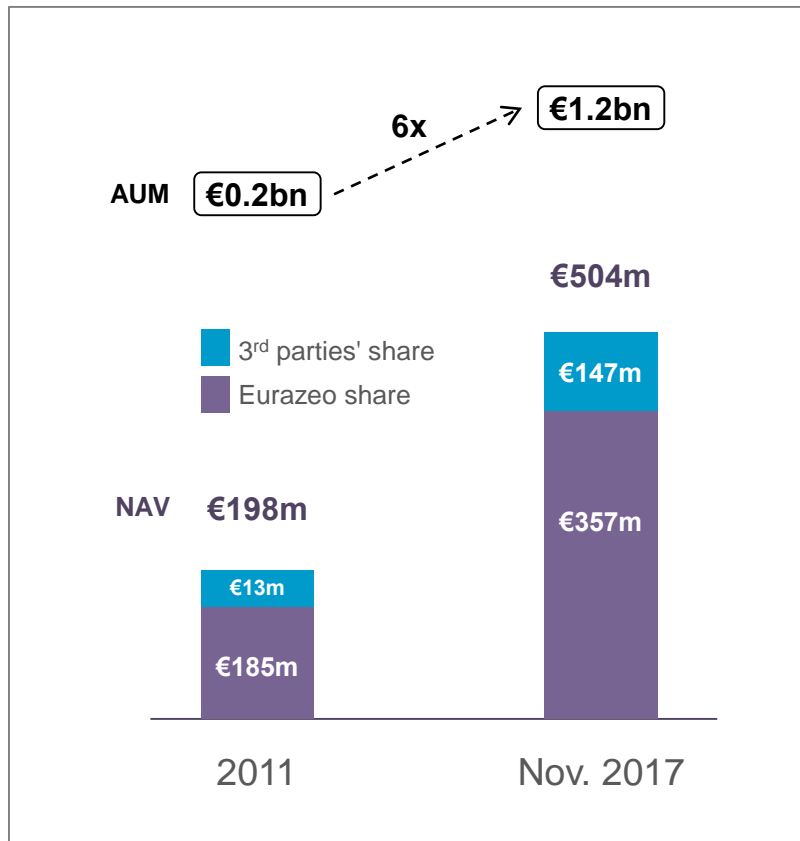
DIGITAL TRANSFORMATION

FLASH **European leader in premium freight for critical shipment**

- **Disruptive asset-light model** – from transport to software
- **Implementation of an innovative digital freight platform** (big data, new pricing models)
- **Digital build-ups and internal start-ups**



Accelerating the investment pace



Very active in fundraising backed by successful performance

	Eurazeo PME I 2006 vintage €277m	Eurazeo PME II 2013 vintage €550m	Eurazeo PME III 2017 vintage €658m**
STRUCTURE	<ul style="list-style-type: none"> 70% listed vehicle + 30% co-investors 	<ul style="list-style-type: none"> 66% Eurazeo + 29% LPs + 5% co-investors 	<ul style="list-style-type: none"> Eurazeo + LPs (62%-38%) Offer co-investments First closing in May 2017 at €586m, final closing 31st of July at €658m
TRACK RECORD	<ul style="list-style-type: none"> 8 platforms + 16 build-ups €32m* average equity ticket 5 exits at 2.2x gross multiple / 20% IRR Realised 138% of cost 	<ul style="list-style-type: none"> 8 platforms + 23 build-ups to date €54m* average equity ticket 2 exits at 2.4x gross multiple / 36% IRR Realised 70% of cost 	<ul style="list-style-type: none"> 8+ platforms + build-ups (€25-100m equity ticket) 2 platforms in 2017, €100m already invested (16%) 1 co-investment to date
TEAM SIZE	<ul style="list-style-type: none"> 8 team members 	<ul style="list-style-type: none"> 10 team members 	<ul style="list-style-type: none"> 12 investment team members In-house Operating Partner specifically dedicated to Eurazeo PME

(*) Including co-investments and planned add-ons

(**) Excluding co-investments

A strong market

ANNUAL NUMBER OF DEALS IN FRANCE

EV (€m)	Average 2007-2016										Average 2007-2016		
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Primaries	Secondaries	Total
< €15m	95	96	83	85	82	90	56	67	44	78			
€15-200m	117	93	42	70	93	63	81	97	89	109	45 (53%)	40 (47%)	85
> €200m	30	14	6	12	22	9	16	23	28	31			

c. 85 deals every year

Source: LBO Net

SMEs in France: a strong reservoir of opportunities

Number of SMEs



36,000



21,500



21,000

c. 2x opportunities

Average revenues

€46m

€98m

€108m

Half size vs. peers



- 29% of the French economy with €1.7 trillion in revenue
- 36,000 firms with revenues between €10 million and €500 million
- 6.5 million people employed (c. 29% of workers)
- On average: €46 million in revenue and 180 employees per company
- 6,000 of these SMEs are private equity-backed



COMMITTED TO THE ENRICHMENT OF EURAZEO'S MODEL



PRESENTATION HIGHLIGHTS

- **WHY EURAZEO BRANDS**
- **PE MARKET OVERVIEW**
- **EURAZEO BRANDS STRATEGY**
- **DEBUT INVESTMENT: NEST**

WHY ESTABLISH EURAZEO BRANDS?

Capitalize on disruptive retail and consumer trends

Participate in large, growing B2C market

Generate strong returns

Leverage Eurazeo consumer brand expertise



THERE IS SIGNIFICANT DISRUPTION IN THE RETAIL INDUSTRY

AMAZON



RENTAL



RESALE



SUBSCRIPTION



DIGITALLY NATIVE



SHOWROOMS



MLM

RODAN+FIELDS
DERMATOLOGISTS
Independent Consultant

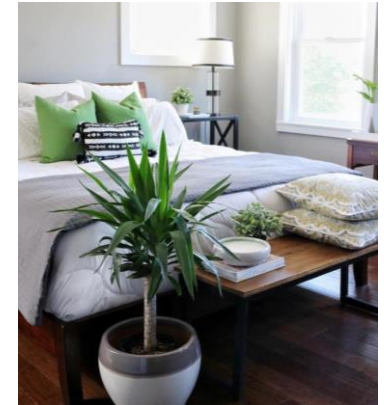
CHANGING SKIN. CHANGING LIVES.

CUSTOMIZATION

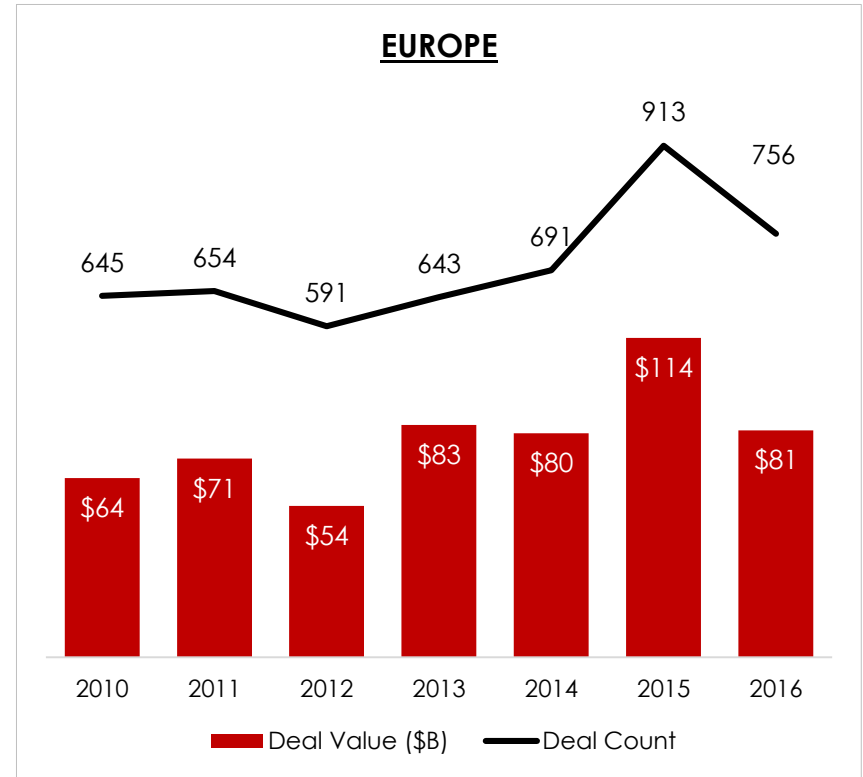


CONSUMER TRENDS BREED OPPORTUNITY

- **Authentic, indie brands**
- **Focus on health & wellness**
- **Food is the new fashion**
- **Home as sanctuary**
- **Search for experience**
- **Transparency & sustainability**

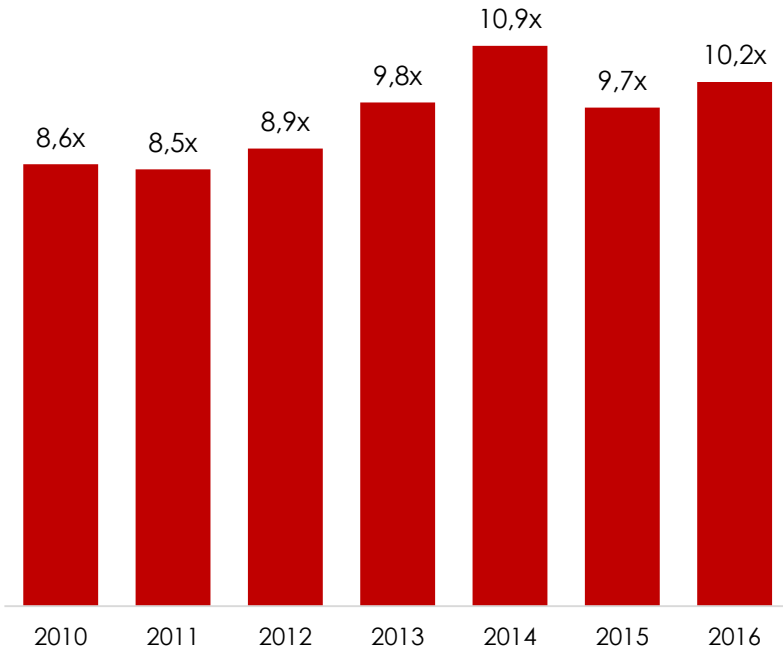


THE B2C PE MARKET IS LARGE & GROWING

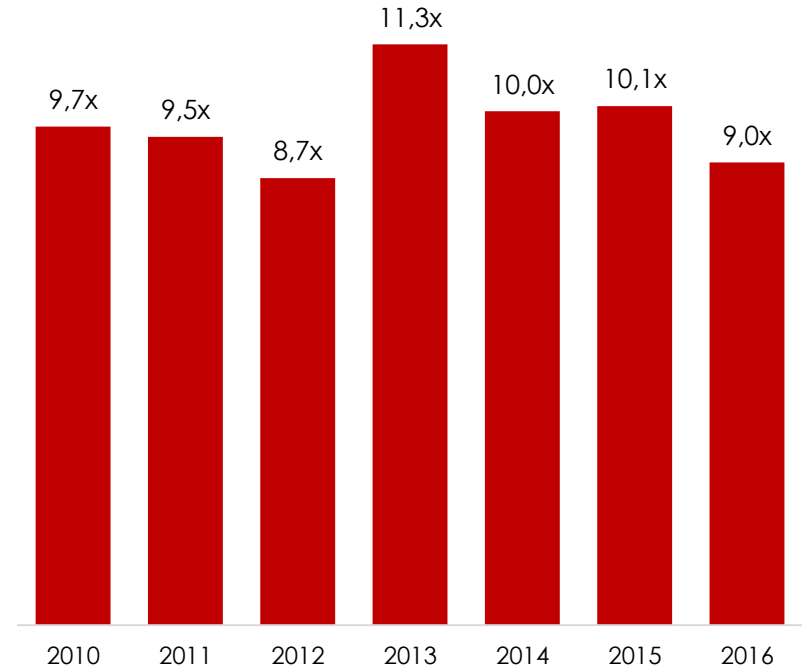


RETAIL & CONSUMER MULTIPLES HAVE REMAINED STRONG

NORTH AMERICA



EUROPE



EURAZEO HAS SIGNIFICANT CONSUMER BRAND EXPERTISE


MONCLER[®]



FARFETCH




ACCOR HOTELS



Europcar




asmodee



CARAMBAR



*Léon
de Bruxelles*



PE MARKET OVERVIEW

CONSUMER DISRUPTION IS IMPACTING M&A MARKET

- ✓ Technological innovation
- ✓ Disruption of retail models
- ✓ Changing consumption patterns



**EXPLOSION OF NEW, INDIE BRANDS
& DISTRIBUTION ALTERNATIVES**

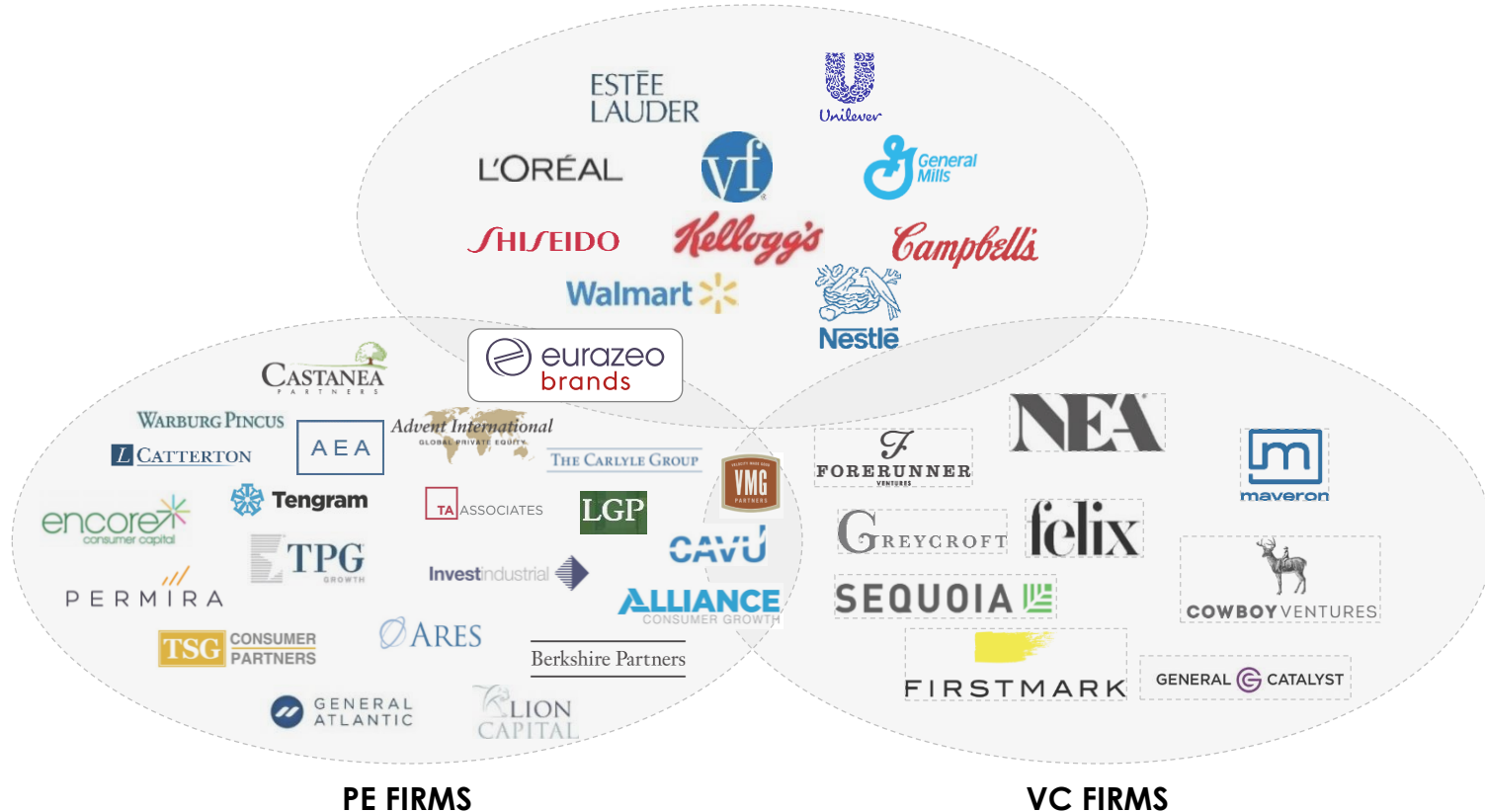


**PRESSURE ON LEGACY BRANDS/
LOW ORGANIC GROWTH**

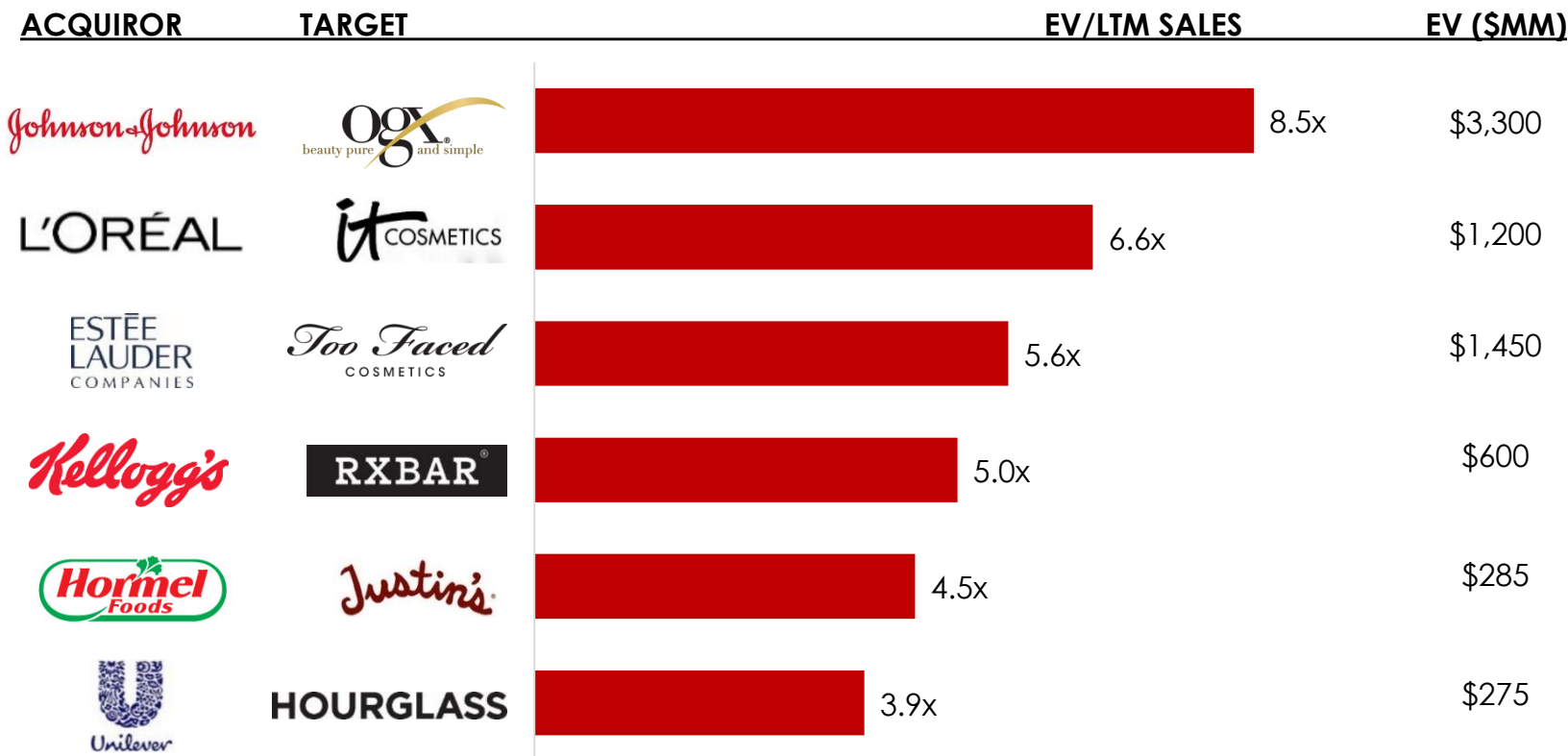


STRATEGICS ARE “DIPPING DOWN”













STRATEGICS



STRATEGICS ARE PAYING FOR GROWTH



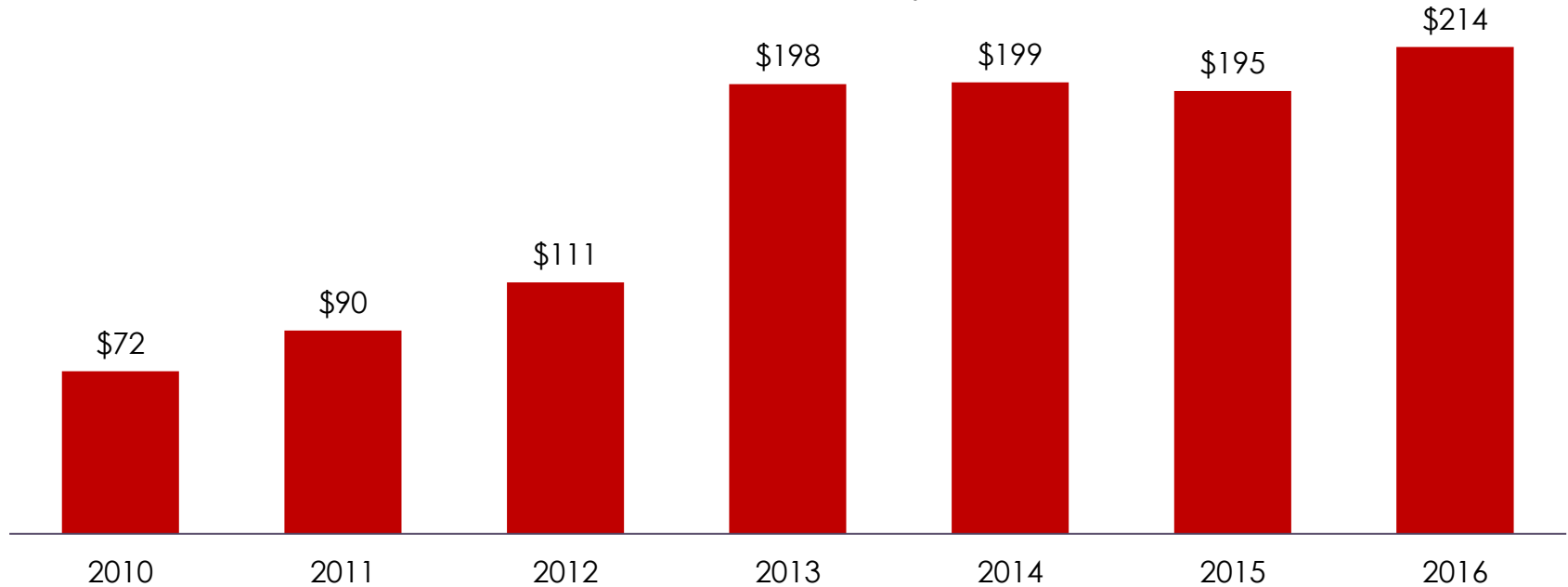
PE FIRMS ARE REALIZING STRONG MULTIPLES ON EXIT

SELLER	BRAND	MOIC	EXIT
		8,0x	IPO
		8,0x	STRATEGIC Snyder's-Lance
		7,0x	PE Lion Capital
		6,0x	PE Ares
		4,1x (CoC)	IPO
		3,0x	STRATEGIC Estée Lauder

CAPITAL CONTINUES TO POUR INTO MARKET

U.S. PE CAPITAL RAISED (\$B)

2010 – 2016 CAGR 20%



EURAZEO BRANDS OFFERS A WINNING PROPOSITION



Permanent capital



Deep retail & consumer understanding



Global reach



Successful IPO experience



Brand building expertise



Proven track record



OUR STRATEGY

WE HAVE A CLEAR VISION

Be the investment partner
of choice for aspirational,
consumer-driven brands
striving to accelerate growth
and create long-term value.



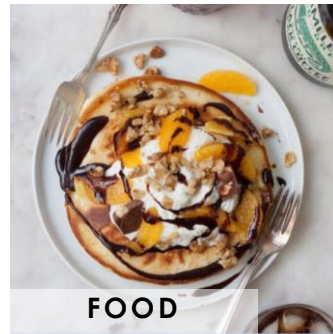
WE HAVE A COMPELLING MISSION

- **Deploy \$800MM of permanent capital**
 - ✓ US & international investments
 - ✓ Equity tickets of \$10MM - \$100MM*
 - ✓ Majority and minority positions
- **Leverage extensive network in the US and Europe to identify compelling opportunities**
- **Establish teams in NYC and Paris**
- **Generate strong returns (min 2x – 3x MOIC)**



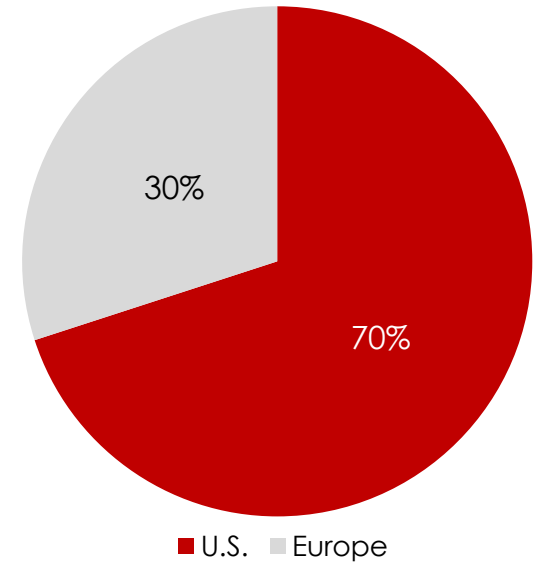
WE WILL BUILD A DIVERSIFIED PORTFOLIO

TARGET CATEGORIES



TARGET GEOGRAPHIES

(In investment \$)



WE HAVE A WINNING TEAM



JILL GRANOFF
CEO, EURAZEO BRANDS



ADRIANNE SHAPIRA
MANAGING DIRECTOR



GEORGE BIRMAN
ASSOCIATE

EXPERIENCE

ESTÉE
LAUDER

VICTORIA'S
SECRET

liz claiborne

KENNETH COLE

VINCE.

Goldman
Sachs

DAVID YURMAN

Rothschild

HEINEKEN



BOARD ROLES

demandware



KOHL'S
GILT

EDUCATION



Columbia
Business
School



Columbia
Business
School

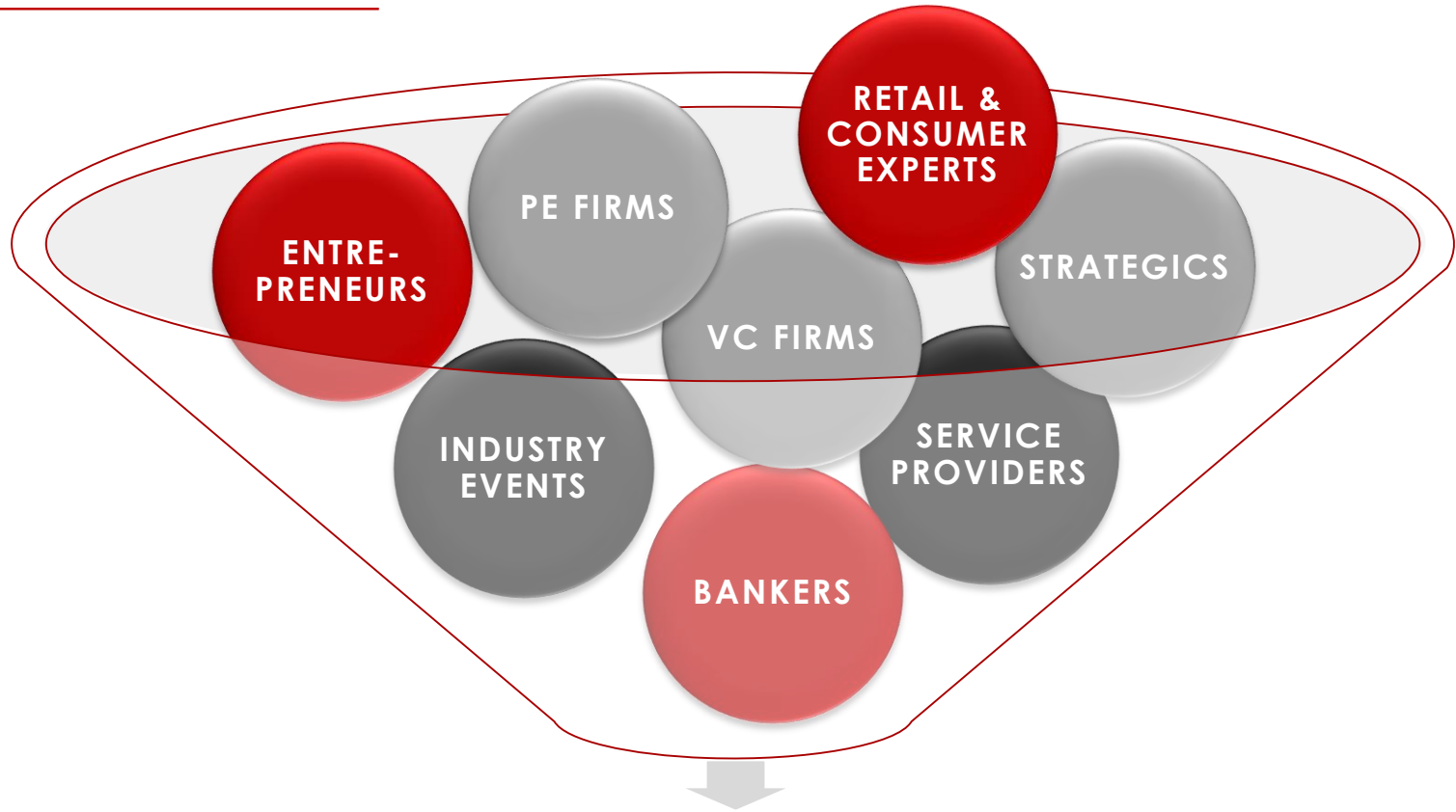
GEORGETOWN
UNIVERSITY



OUR TEAM CAN ADD SIGNIFICANT VALUE

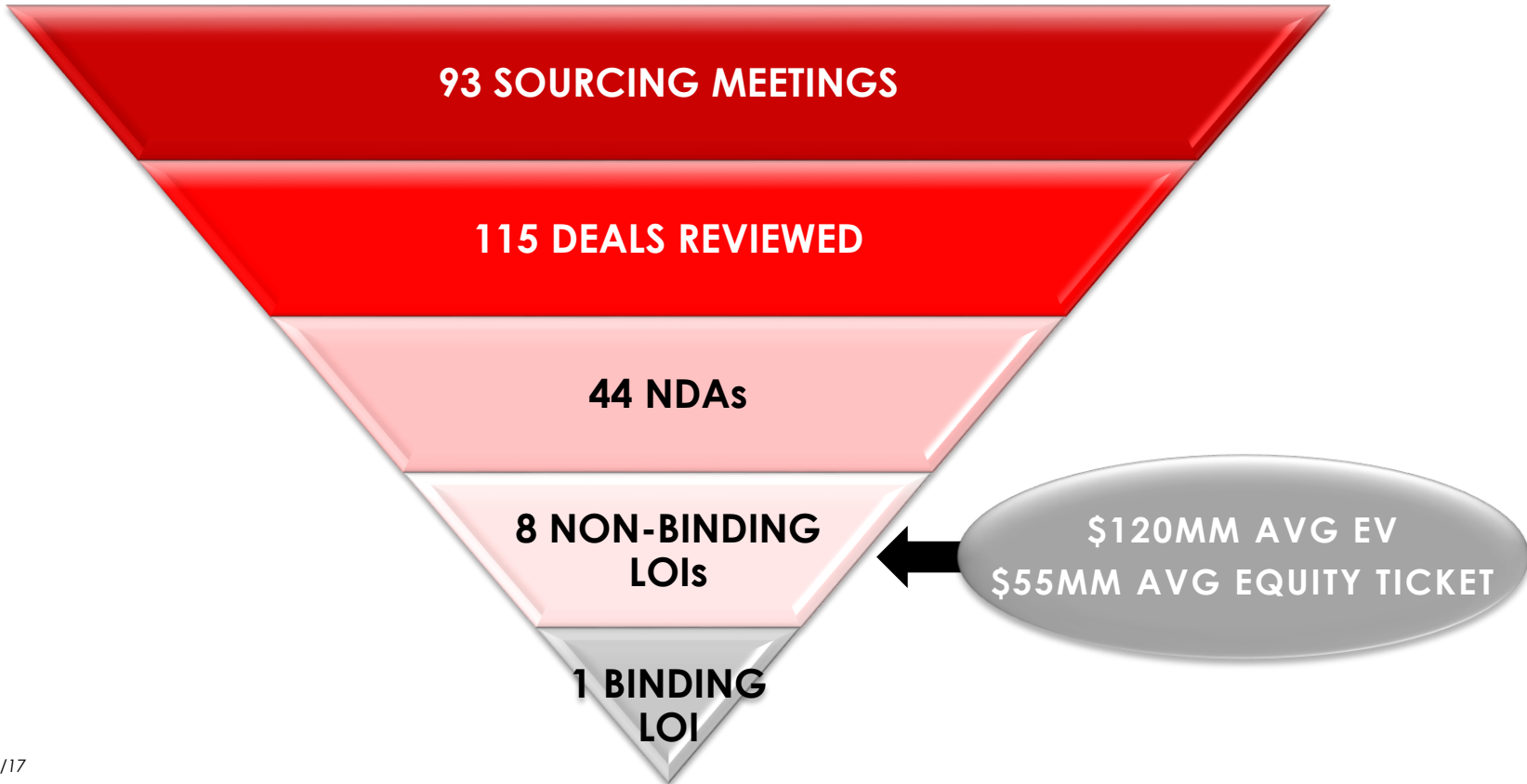


WE ARE PROACTIVELY SOURCING DEALS



QUALIFIED, PROPRIETARY LEADS

WE HAVE A ROBUST PIPELINE*



*Pipeline through 10/31/17

OUR INVESTMENT APPROACH IS FOCUSED & DISCIPLINED

SECTOR

**BUSINESS
POTENTIAL**

LEADERSHIP

BRAND

**FINANCIAL
MODEL**





NEST

FRAGRANCES

NEW YORK

 eurazeo
brands

NEST IS A LEADING U.S. HOME & FINE FRAGRANCE BRAND



PRODUCT



DISTRIBUTION

SEPHORA
bluemercury®

Neiman Marcus

*Saks
Fifth
Avenue*

NORDSTROM

NESTFRAGRANCES.COM

FOUNDER



PRESS



NEST HAS A COMPELLING ASSORTMENT



HOME FRAGRANCE (80%)



CANDLES • DIFFUSERS • HAND SOAP & LOTION

FINE FRAGRANCE (20%)

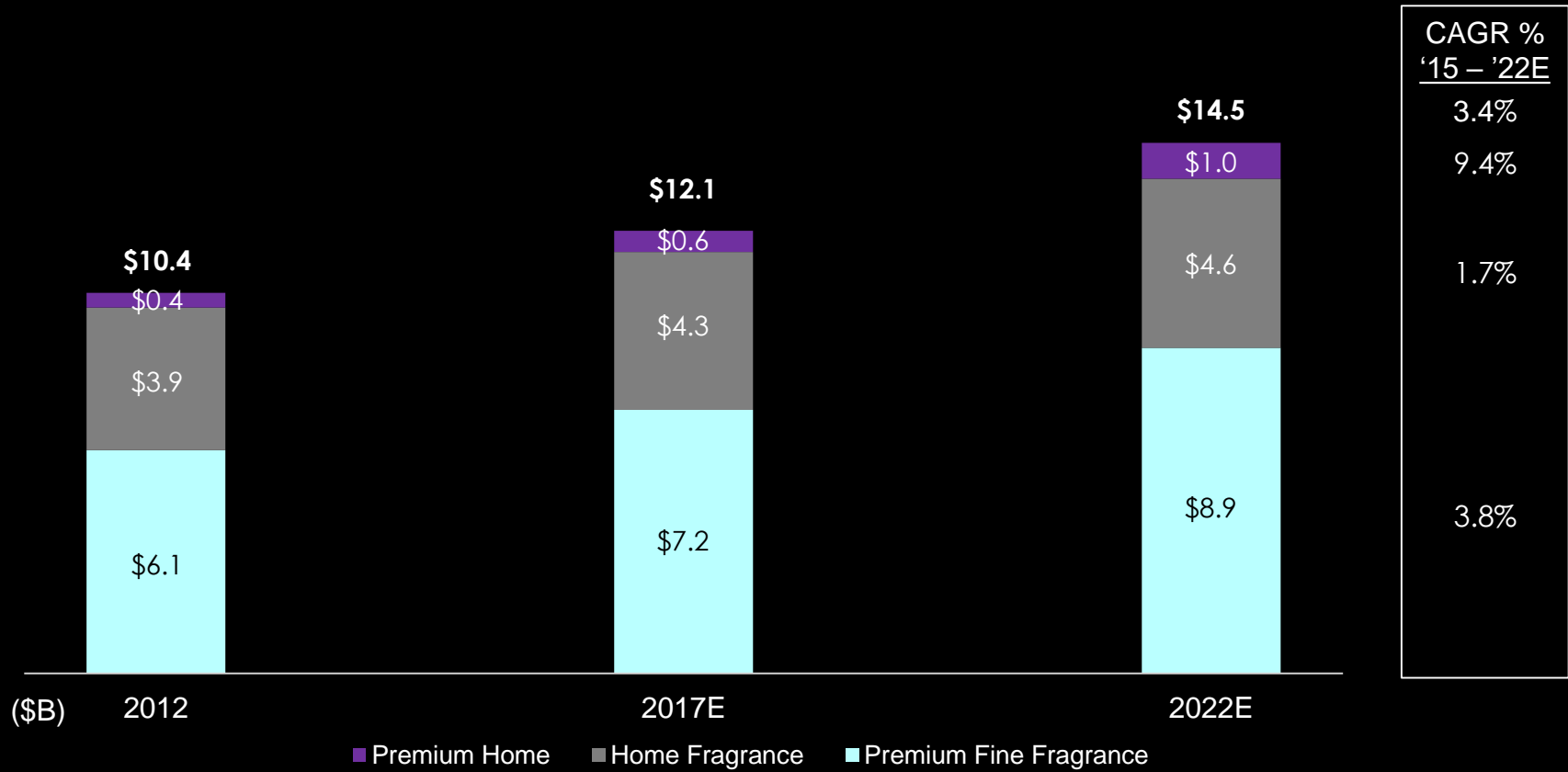


EAU DE PARFUM & ROLLERBALLS



BODY CREAM

THE U.S. FRAGRANCE MARKET IS LARGE & GROWING

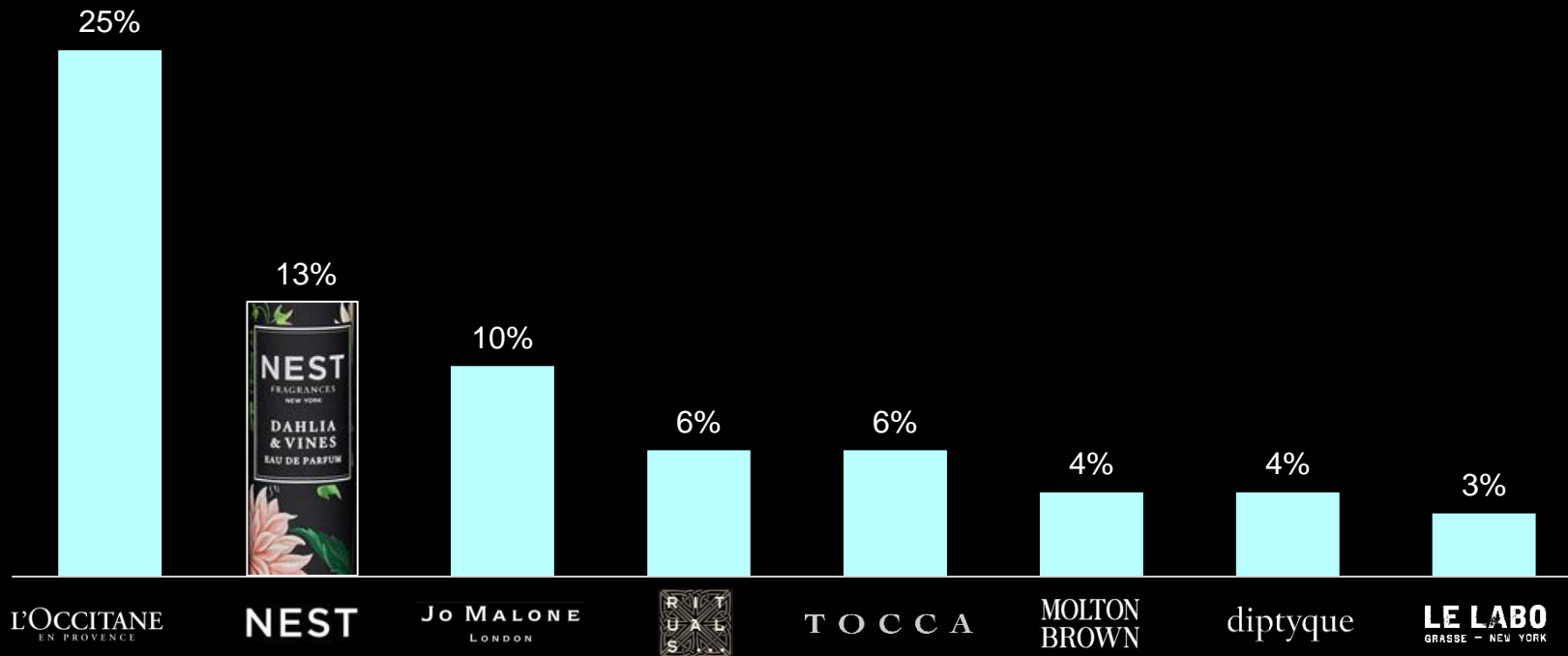


Source: Euromonitor, BCG Analysis

AND NEST IS A PREFERRED BRAND



% OF HOME FRAGRANCE CUSTOMERS WHO HAVE PURCHASED BRAND IN PAST 12 MONTHS



THE NEST CONSUMER IS APPEALING

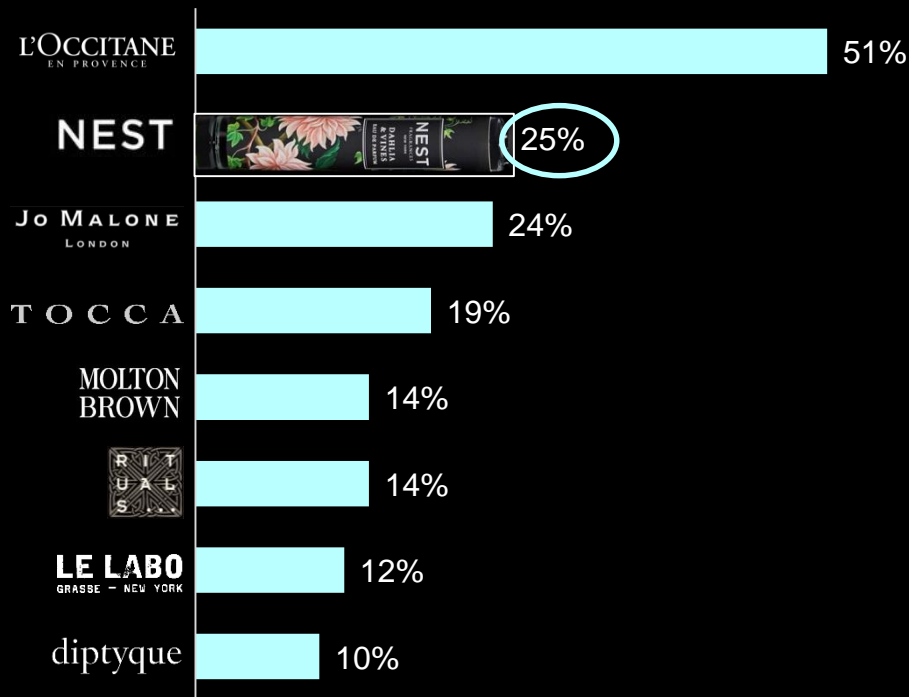
- ENGAGED IN THE CATEGORY
- AFFLUENT
- HIGHLY EDUCATED
- YOUNG – WITH A HIGH CONCENTRATION OF MILLENNIALS
- GENDER BALANCED
- DIGITALLY SAVVY



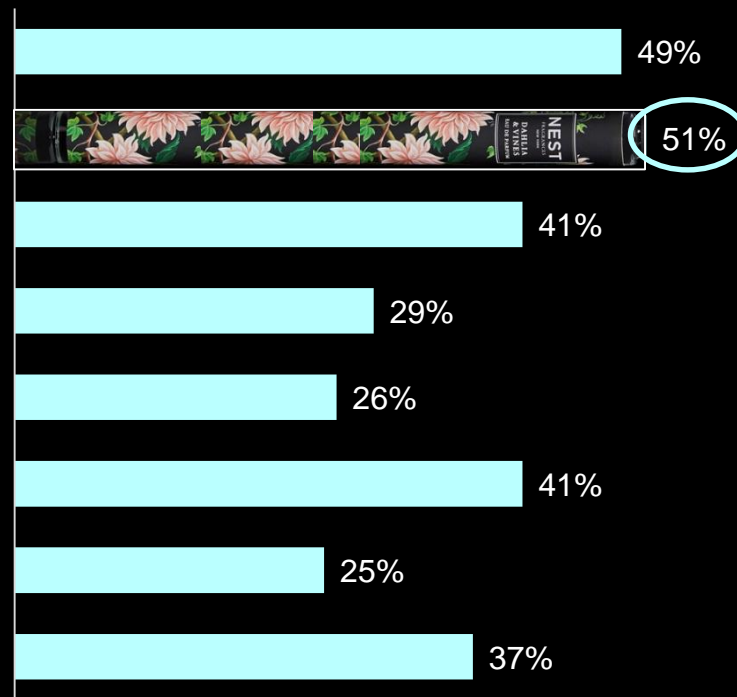
NEST HAS LIMITED AWARENESS, BUT HIGH CONVERSION



BRAND AWARENESS



CONVERSION RATE



NEST HAS CLEAR BRAND EQUITY

NEST
FRAGRANCES

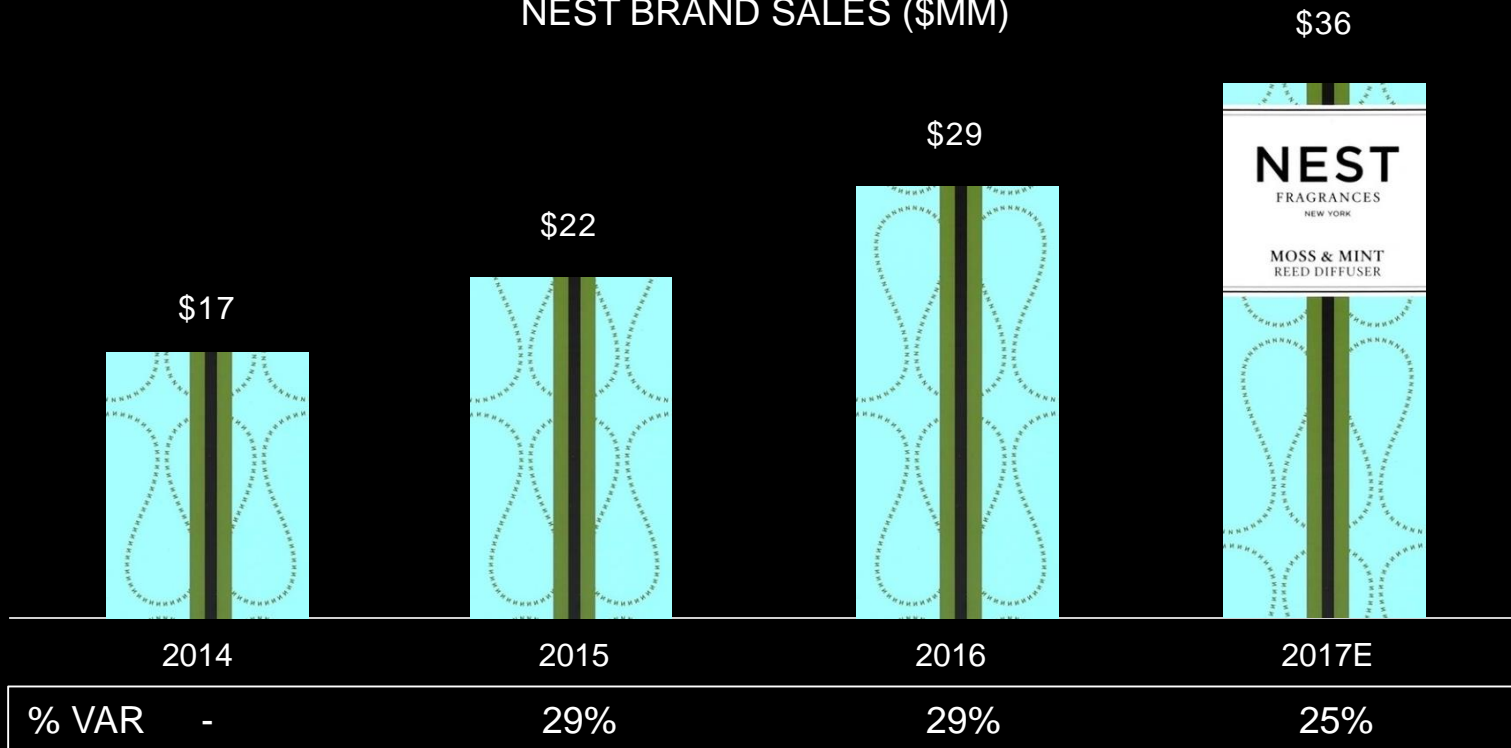
- Innovative
- High Quality
- Strong Value
- Natural
- Calming
- Trustworthy



THE BRAND HAS SOLID MOMENTUM

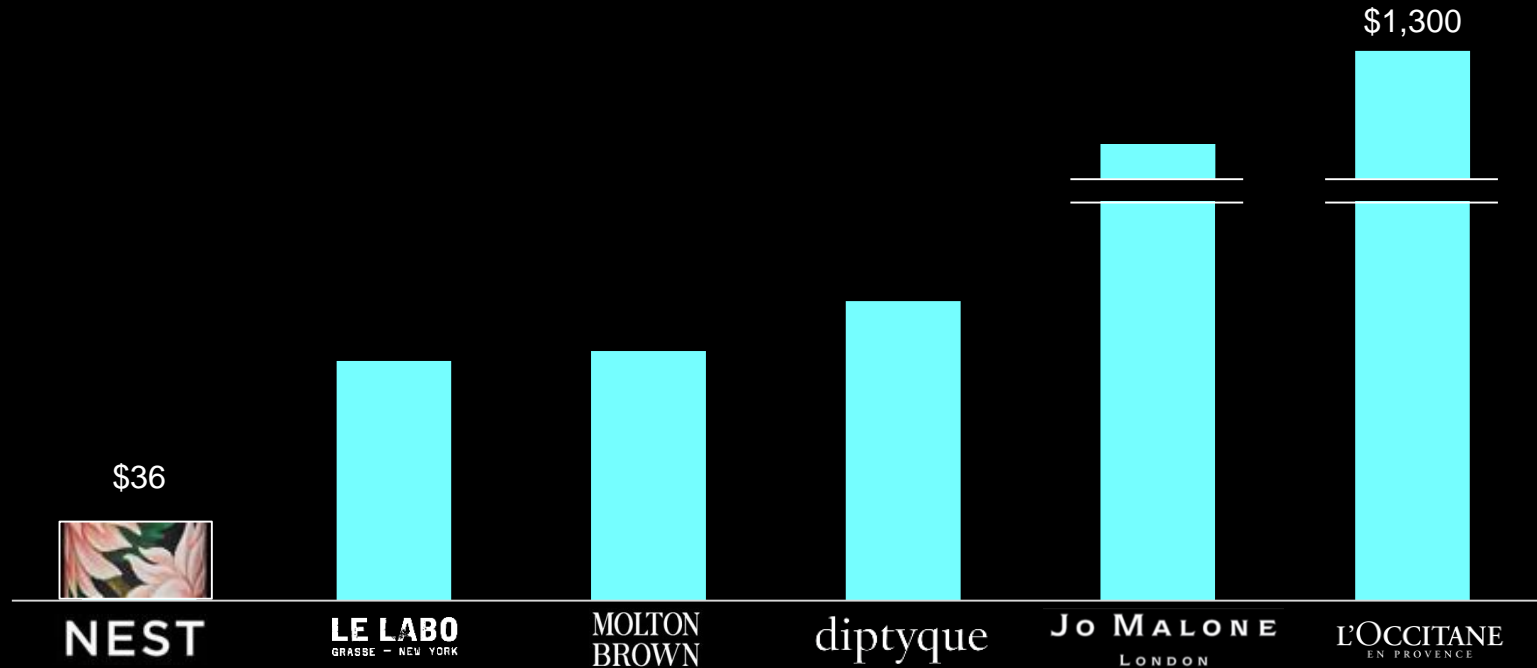


NEST BRAND SALES (\$MM)



AND STRONG PROSPECTS FOR FUTURE GROWTH

2017E NEST BRAND VOLUME VS. COMPARABLE BRANDS* (\$MM)



*Volume of comparable brands estimated based on expert interviews

THERE ARE SEVERAL KEY LEVERS TO DRIVE GROWTH

PRODUCT

- ✓ Home fragrance
- ✓ Fine fragrance
- ✓ Personal care

MARKETING

- ✓ Story telling
- ✓ Sampling
- ✓ Digital/social media
- ✓ Collaborations

DISTRIBUTION

- ✓ Existing channels
- ✓ ULTA
- ✓ E-commerce
- ✓ Retail

INTERNATIONAL

- ✓ Select markets
- ✓ Luxury dep't stores
- ✓ Specialty stores
- ✓ Travel retail

NEST HAS A HIGH POTENTIAL RETAIL OPPORTUNITY



	NEST	JO MALONE LONDON	L'OCCITANE EN PROVENCE	diptyque	MOLTON BROWN	LE LABO GRASSE - NEW YORK
Dept Stores	✓	✓	✓	✓	✓	✓
Specialty Stores	✓	✓	✓	✓	✓	—
Boutiques	✓	—	—	✓	✓	✓
Brand E-Comm	✓	✓	✓	✓	✓	✓
Amazon	✓	✓	✓	✓	✓	✓
Home Shopping	✓	—	✓	—	✓	—
Owned Retail	—	✓	✓	✓	✓	✓

Available
 Not Available

NEST CAN EXPAND ITS GEOGRAPHIC REACH



	NEST	JO MALONE LONDON	L'OCCITANE EN PROVENCE	diptyque	MOLTON BROWN	LE LABO GRASSE - NEW YORK
North America	✓	✓	✓	✓	✓	✓
Europe	—	✓	✓	✓	✓	✓
Asia	—	✓	✓	✓	✓	✓
Africa	—	✓	✓	✓	✓	✓
Australia	✓	✓	✓	✓	✓	✓
Latin America	—	✓	✓	✓	✓	✓
Middle East	—	✓	✓	✓	✓	✓

 Available
  Not Available

NEST TRANSACTION SUMMARY

NEST
FRAGRANCES
1980-2017

AMOUNT INVESTED: \$70MM US

SHAREHOLDING
POST TRANSACTION: EZB majority stake +
Founder rollover

FINANCIALS: Double-digit sales growth
Double-digit EBITDA margins

No debt

CLOSING 11/29/17



NEST IS A GOOD FIT FOR EZ BRANDS

SECTOR

★★★★

**BUSINESS
POTENTIAL**

★★★★

LEADERSHIP

★★★★

BRAND

★★★★

**FINANCIAL
MODEL**

★★★★



EURAZEO BRANDS: A BRIGHT FUTURE



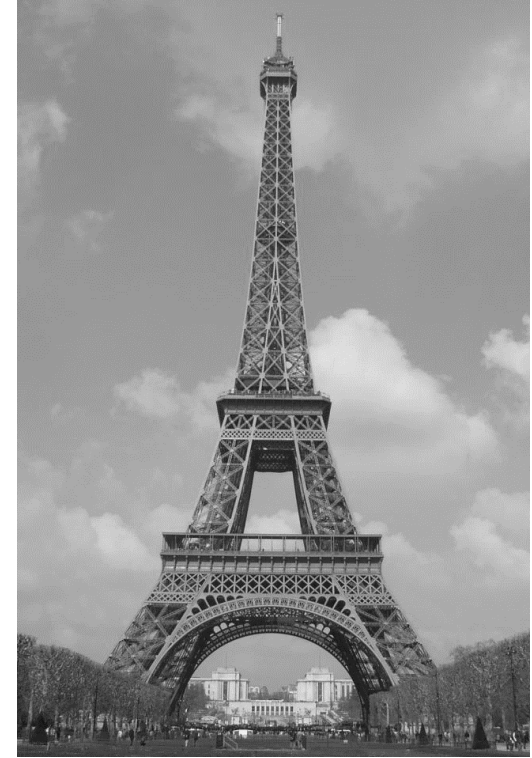
THOUGHT PARTNER



GROWTH ACCELERATOR



VALUE CREATOR

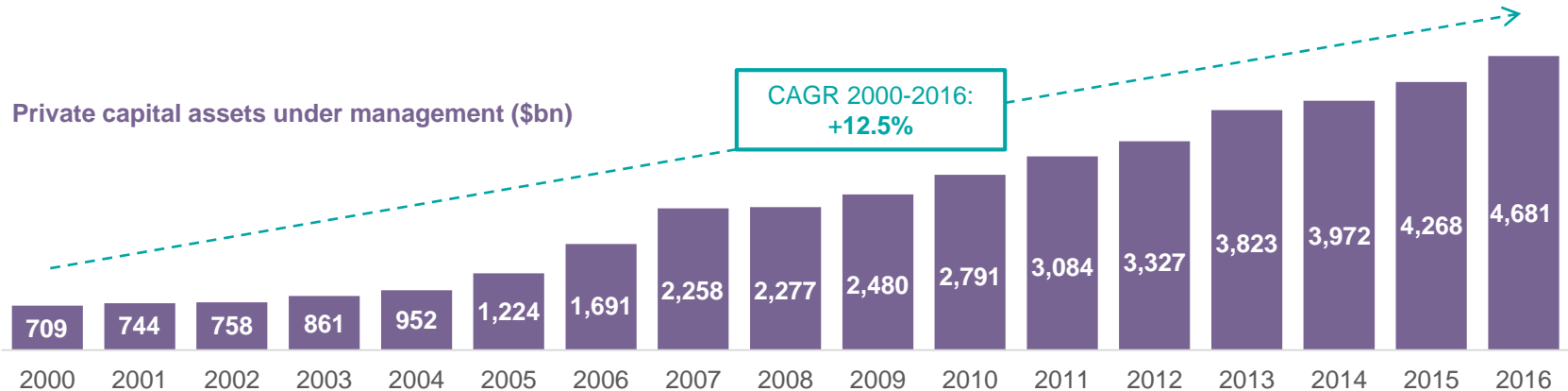


Changing gear to accelerate

Private Equity: superior returns attracting new money

Size and diversification of private equity do matter: the larger, the more diversified, the better

- Institutional investors have increased allocations to PE
- Total assets in PE have steadily grown (CAGR +12.5%)

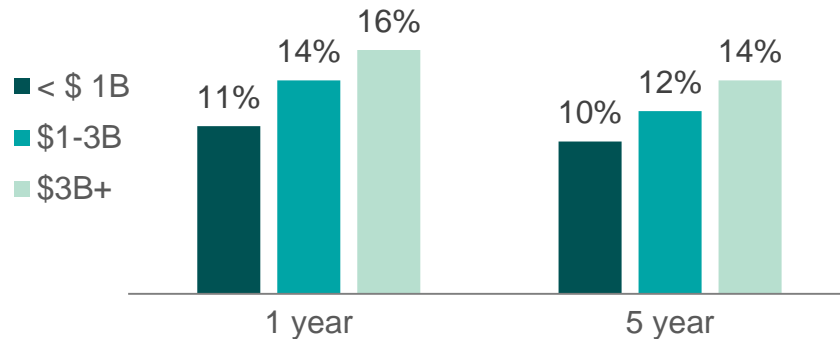


Source: Preqin Global Private Equity and Venture Capital Report for 2017; 2016 data as of June 2016; HFR Report for 2016'Q4

Private Equity: a flight to quality and size

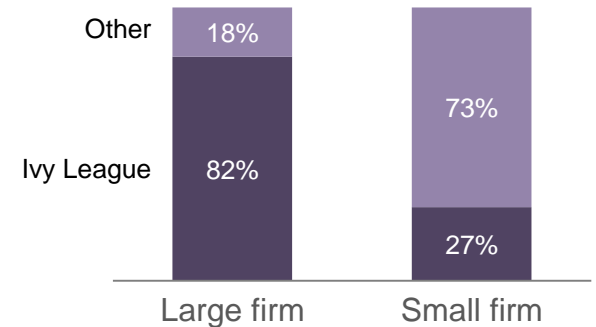
Larger funds deliver higher returns

Global buyout funds pooled horizon net IRR (as of March 2017)



Large PE firms attract top talent

Senior leadership by educational institution



Note: IRR data as of March 2017; LinkedIn analysis conducted on a selection of top 100 and bottom 100 firms by total fund size
Source: Cambridge Associates; LinkedIn; Bain

Private Equity: a need for differentiation

Higher returns have attracted new entrants

- Stiff competition and increased acquisition prices

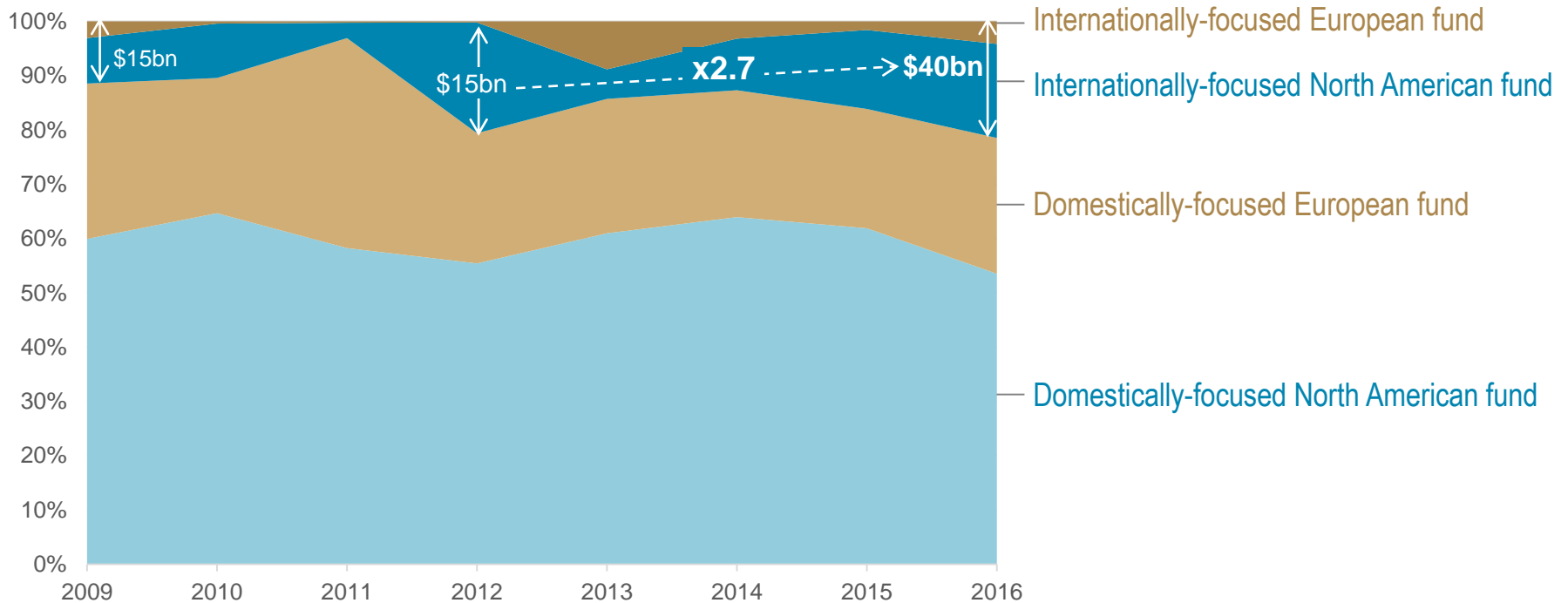
Key differentiation for value creation through

- Multi-investment strategies reduce risk through diversification
- A combination of permanent capital and third-party money
- An international footprint to maximize investment opportunities
- Distinct investment teams and strong portfolio support

**Entering a virtuous circle:
reputation fuels growth**

Private Equity: international players are still few

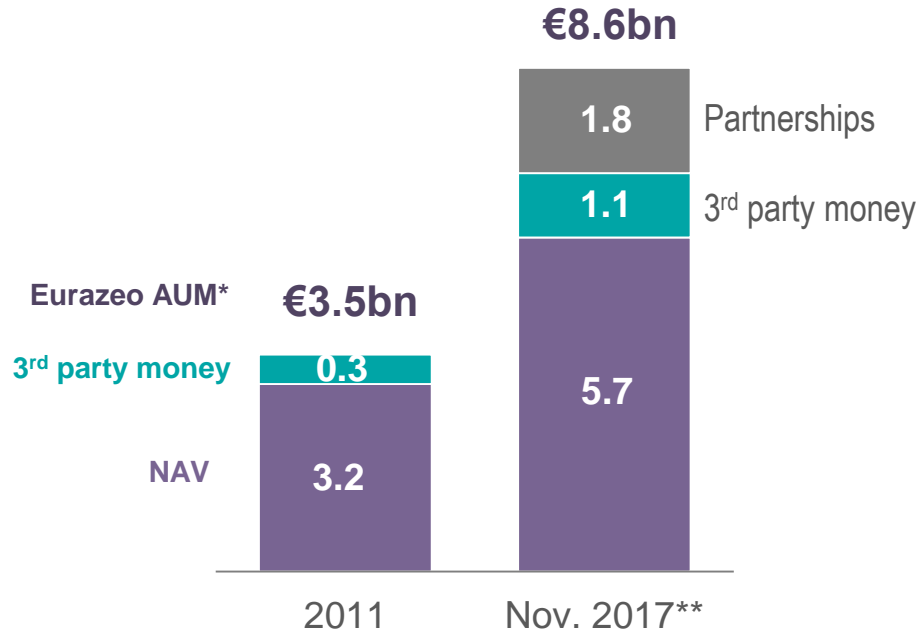
North American and European buyout capital raised, by geography and focus



Source: Bain

Eurazeo's dual-funded model: a tailor-made approach

More than doubled its AUM in 6 years



- Over the years, Eurazeo has built a **global investment platform**, using its permanent capital to develop new investment strategies and internationalize the group
- **Eurazeo** is developing a dual model based on permanent capital and third-party money for all of its investment strategies, in order to:
 - Boost investment fire power
 - Broaden the investment scope
 - Embrace different investment horizons
 - Generate recurring revenues

Our goal

To accelerate value creation for our stakeholders

* AUM defined as NAV plus uncalled commitments including prorata share of partnerships.

** Proforma Rhône and Capzanine; NAV as per latest disclosure

R H Ô N E

OVERVIEW

Rhône - Introduction



- Mr. Langman is the **Co-Founder and Managing Director of Rhône**
 - Co-founded Rhône in 1996 alongside Robert F. Agostinelli and has led the day-to-day management of the firm since inception
 - He has extensive experience with complex domestic and international mergers, acquisitions, divestitures and capital markets transactions

- Prior to Rhône, Mr. Langman was a **Managing Director of Lazard Frères (1987-1996)**
 - He specialized in transatlantic mergers and acquisitions, working in both London and New York

- Before joining Lazard Frères, Mr. Langman worked in the international mergers and acquisitions department of **Goldman Sachs** in London (1985-1987)

- Mr. Langman **oversees Rhône's Private Equity and Real Estate business**
 - He serves on the Board of Directors of CSM Bakery Solutions, Neovia Logistics Services, Zodiac Pool Solutions, Hudson's Bay Company and WeWork

Rhône Overview - Strategy

- ❑ Rhône is a **global alternative investment management** firm based in New York and London
- ❑ In its private equity business, Rhône has an established investment strategy of making **transformational investments** in businesses with a transatlantic or pan-European presence and with potential for global growth
- ❑ Rhône has invested in a **diversified portfolio of market leading businesses** including those in industrials, consumer product, food, packaging, chemical, specialty material, business services, and transportation sectors
- ❑ Rhône entered into a joint venture with WeWork to acquire real estate or real estate related securities

Rhône Overview - Highlights

Who is Rhône

- A global alternative investment management firm founded in 1996 by Robert F. Agostinelli and M. Steven Langman
- Fluid team composition across New York and London offices
- Five private equity funds have been raised since inception and currently investing from a €2.6 billion 2015 vintage fund

Professionals

- Approximately 60 people globally, including senior advisors and professionals in their operations group
- 27 investment professionals split equally between New York and London, representing 15 nationalities

AUM

- Over €5 billion of assets under management, including the joint venture with WeWork
- Strong network of Limited Partners (LP's)

Public Track Record*

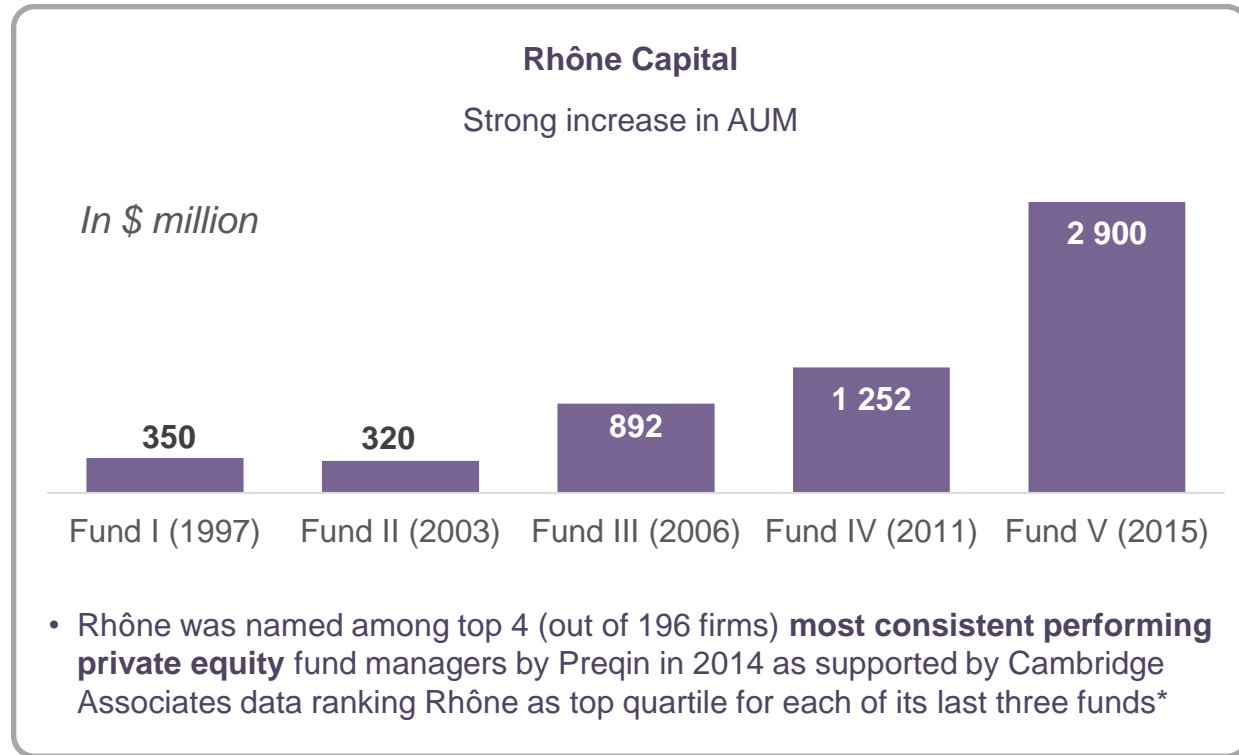
- Historically top quartile performance across Funds II, III, and IV

Joint Venture With WeWork

- Rhône launched a joint venture with WeWork to accelerate the growth of its real estate investment platform
- WeWork is the global leader in the collaborative workspace industry

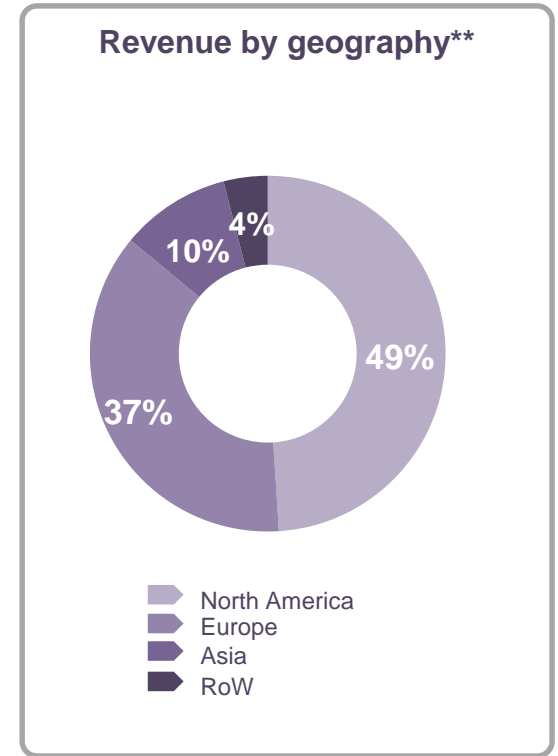
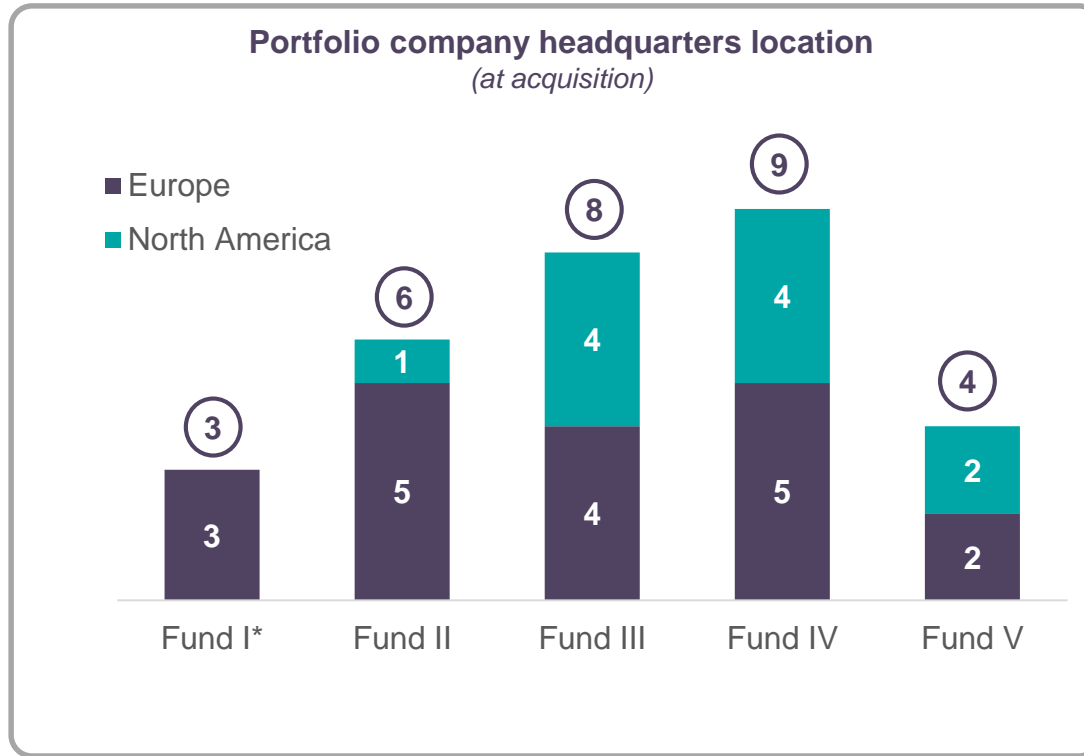
* Source: Preqin and Cambridge Associates

Rhône Overview - Private Equity AUM Growth



* Source: Preqin and Cambridge Associates

Rhône Overview - Geographical Portfolio Composition



* Since 2000, 3 investments in Fund I under current private equity strategy

** Latest available revenue figures for all of Rhône's current portfolio investments; does not include the investment in HBC which was closed on 6th of December

Selected Rhône Investments - Recurring Themes

Carve-Outs

Fund II



- Complex transatlantic carve-out
- Seller is a public U.S. multinational
- Long-term supply agreement
- Union issues
- Global market leader
- Chinese expansion

Fund III



- Complex transatlantic carve-out
- Seller is a public U. S. multinational
- Long-term supply agreement
- Union issues
- Global market leader
- International expansion

Fund IV



- Complex transatlantic carve-out
- Seller is a public E.U. multinational
- Cross-border financing
- Global market leader
- Sales channel diversification

Entrepreneurial Relationships



- Family seller
- Non-competitive dialogue
- Local financing
- Market consolidation



- Family seller
- Non-competitive dialogue
- Chinese expansion
- Market consolidation



- Partnering with family for take-private
- Non-competitive dialogue
- Family remains largest shareholder
- Global expansion

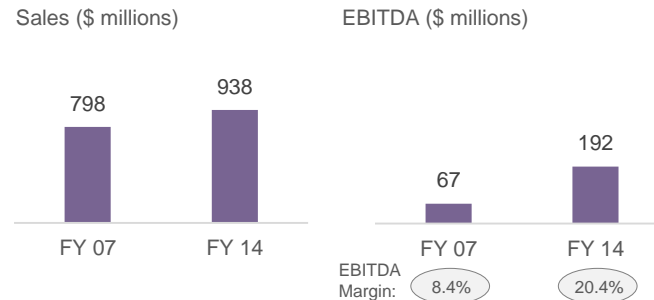
Expertise in carve-out acquisitions and partnerships with founding families and entrepreneurs

Rhône Case Study - Corporate Carve - Out

Overview

- In February, 2007 Rhône acquired Arizona Chemical from International Paper Company for €373 million which represented an LTM EBITDA multiple of 6.5x
 - World's leading supplier of pine-based chemicals
 - Specialty chemical products used in a wide range of applications including adhesives, inks, tires & rubber, roads & construction, consumer products and renewable energy
 - Founded in 1930 by International Paper Company

Financial Summary



Investment Highlights

- Global market leader in pine based specialty chemicals
- Privileged access to renewable raw materials
 - Long-term supply agreements negotiated with International Paper at the time of acquisition allowed Arizona to secure 50% of its feedstock needs in the U.S. on favorable terms
- Significant opportunities to create value
 - Substantial value could be unlocked by carving out Arizona from a large corporation

Monitization

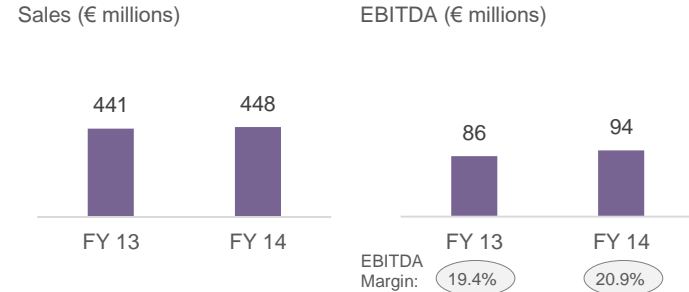
- Sold a controlling interest in November 2010 to American Securities, a US-based private equity firm, for €570 million
 - €277 million of cash proceeds to Fund III, representing 2.7x total invested capital, while retaining a 19% stake
- Exited in January 2016; Aggregate proceeds to Fund III of €492 million, representing 4.8x total invested capital of €102.8 million and an IRR of 40%.

Rhône Case Study - Family Partnership

Overview

- In April 2013, Rhône completed the public-to-private acquisition of S&B Industrial minerals for an enterprise value of €511 million
 - €94 million investment from Fund IV, after first refinancing (from an initial commitment of €121 million)
- Global industrial minerals producer, including bentonite, perlite, wollastonite and bauxite and continuous casting fluxes
- Founded in 1934 by the Kyriacopoulos family (61% owner), who rolled over their entire equity post acquisition by Fund IV

Financial Summary



Investment Highlights

- Blue chip family partnership of a global market leader with a highly strategic business
- “Greek discount” and complex international deal dynamics
- Ownership of world class reserve base
- Opportunity to achieve more aggressive growth and margins in private setting
- “Internationalizing” S&B’s identity

Monitization

- In August 2013, completed a recapitalization yielding €27 million of proceeds to Fund IV and reducing initial invested capital
- In November 2014, merged with Imerys, a French-listed world leader in mineral-based specialty solutions, for approximately €190 million; parallel sale of S&B’s Greek bauxite operations to Kerneos for approximately €34 million
- Exited in February 2015; total Fund IV proceeds of €201 million, equivalent to 2.2x net invested capital and representing a realized IRR of 50%

A strategic partnership to accelerate development of both firms



R H Ô N E

- A common and complementary transatlantic heritage
- A like-minded investment philosophy
- An enhanced global footprint
- Complementary sector and country capabilities translating into investment opportunities
- A broader and deeper relationship network
- A strengthened and diversified shareholder base
- Eurazeo gains an economic participation in a high-performing, growing international PE firm
- Eurazeo enters new peer group of diversified asset managers

Eurazeo tomorrow

Eurazeo: our long-term vision

- **We will remain the reference partner for entrepreneurs and managers to assist them in the transformation and the internationalization of their companies**
- **The development of a model combining permanent capital and 3rd party money will free resources to seed new investment strategies and to open new geographies**
- **Our 3rd party investors will be able to pick and choose among our different products and investment strategies**
- **With different investment strategies and wider geographical footprint driving more optionality, we will create value for our shareholders and reduce our risk profile**
- **We have a clear set of values: Conviction, Loyalty, Commitment, Creativity, Boldness**
- **We will remain true to our investment philosophy: Patience, Expertise, Disponibility**

Workshop on market practice - Private equity industry

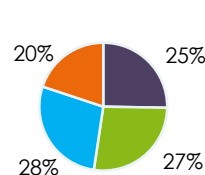
Private equity-focused players trade on average at a higher valuation

Private Equity driven

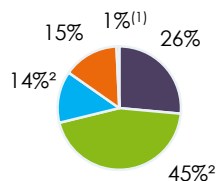
Credit and Capital market driven



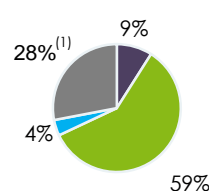
AuM strategy



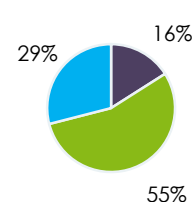
\$368bn



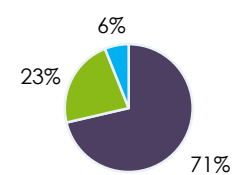
\$153bn



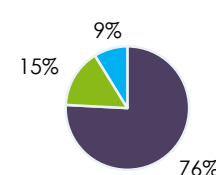
\$30bn



\$66bn



\$197bn



\$100bn

Market cap.

\$38.6bn

\$16.3bn

\$7.6bn

\$18.1bn

\$12.9bn

\$6.6bn

ENI 2018E⁽²⁾

\$3.6bn

\$2.1bn

–

\$0.7bn⁽³⁾

\$1.3bn

\$0.7bn

Implied P/AuM ratio

10.5%

10.6%

25.3%

27.4%

6.5%

6.6%

Implied P/ENI 2018E

10.8x

7.7x

–

26.7x

9.8x

9.2x

Source: Company data; FactSet as of December 2017

(1) Note: Cash and near-cash items

(2) Note: Pre-tax ENI 2018E based on Equity Research consensus forecast

(3) Note: Broker estimated net income used as proxy for ENI

Recent transaction comparables confirm the strong valuation of private equity assets

Deal value / AuM ratio (%)

29%

23%

WAFRA
CAPITAL PARTNERS

TSG
CONSUMER

DYAL | CAPITAL PARTNERS

V-VISTA
EQUITY PARTNERS

Announcement date

03-Mar-17

14-Jul-17

Deal value

\$1.5bn

\$7bn

AuM

\$5.2bn

\$30bn⁽¹⁾

Key takeaways

- TSG is a leading US only based buy-out firm focused on Consumer Goods
- 10% minority stake deal

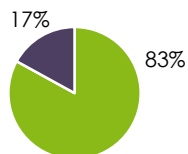
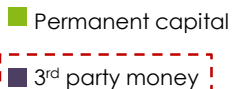
- Vista is a leading Tech oriented buy-out growth firm
- 20% minority stake deal

Source: Company information; press releases
(1) Note: Defined as cumulative capital commitments

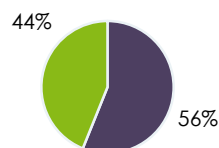
Within the private equity environment, there is a limited set of players that combine permanent capital and 3rd party money



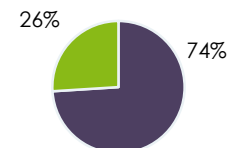
AuM Mix (latest)



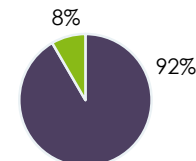
€6.0bn⁽¹⁾



£9.8bn

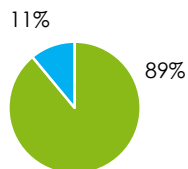
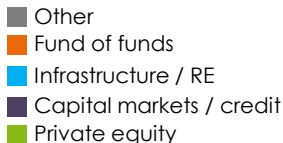


US\$30.0bn

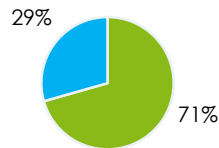


£20.4bn

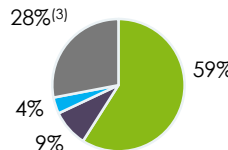
AuM strategy



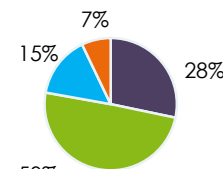
€6.0bn⁽¹⁾



£9.8bn



US\$30.0bn



£20.4bn

Market cap.

€5.3bn

£8.6bn

US\$7.6bn

£3.1bn

NAV⁽⁵⁾

€5.6bn

£5.9bn

US\$6.4bn

£1.2bn

ENI 2018E

-

£1.0bn⁽⁶⁾

-

£0.2bn⁽⁶⁾

Implied P/NAV

0.95x

1.46x

1.18x

2.61x⁽²⁾

Implied P/ENI 2018E

-

8.7x

-

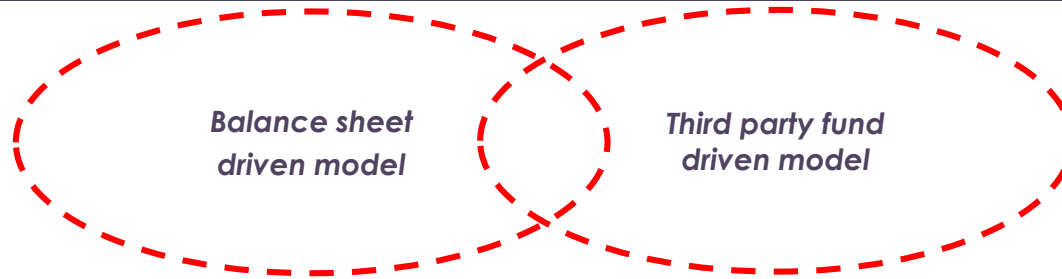
16.9x

Source: Company data; (latest Annual Report disclosures), FactSet as of December 2017
 (1) Note: According to the 2016 Annual Report "AUM totaled €6bn, of which nearly €1bn for third parties"
 (2) Note: Implied premium calculated based on price (perimeter includes FMC + IC) divided by NAV as reported book value for the company as of Mar-17
 (3) Note: Cash and near-cash items

(4) Note: Gross Assets under Management
 (5) Note: As per company definition; including permanent capital and 3rd party money
 (6) Note: Broker estimated net income used as proxy for ENI

Why should a combined model command a premium?

MANAGING 3RD PARTY MONEY ON TOP OF PERMANENT CAPITAL HAS BENEFITS



- ✓ **Additional earnings stream** on top of capital gains and investment income towards a recurring management fee and carry
- ✓ **Freeing capital** to seed new investment strategies and internationalize the investment firm
- ✓ Leverages the **operating platform** – more investments per professional, retain teams by allowing them to grow faster

NEW INVESTMENTS IN



eurazeo
capital

TRADER INTERACTIVE

IBERCHEM



eurazeo



TRADER
INTERACTIVE



eurazeo

Today's speaker



Lori Stacy
Chief Executive Officer

- Joined in 1997 as a Sales Manager with Auto Trader
- Held roles as National Sales Trainer, General Manager and District Manager
- Worked in senior level executive positions across various Dominion Enterprises businesses since 2007
- Led the vision and execution of transformation from a print company to a fully digital business
- Promoted to President in 2014

1. MARKET & COMPANY OVERVIEW

2. VALUE CREATION GROWTH DRIVERS



MARKET & COMPANY OVERVIEW

Key Takeaways



STRONG INDUSTRY TAILWINDS

- Expected market growth of ~7-10% / year
- Continued shift in dealer advertising spend from traditional to digital
- Continued dealer penetration across all verticals

STRONG VALUE PROPOSITION

- Diversified dealer and OEM customer base with over 6,700 customers
- Highest quality leads for dealers
- Continued focus on the “Dealer Center”

LEADING DIGITAL MARKETPLACES WITH POWERFUL NETWORK EFFECTS

- Powerful network effects drive defensible leadership position
- 90% + free/organic traffic to sites – value of the Trader brand
- ~4M unique listings and over 7M average unique monthly visitors

ROBUST FINANCIAL PROFILE

- Robust financial profile with strong operating leverage going forward
- Double-digit historical revenue growth
- Limited capex and favorable working capital dynamics resulting in robust cash flow conversion

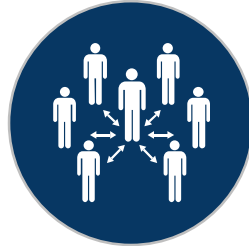
TRANSFORMATIONAL GROWTH OPPORTUNITIES

- Actionable and large opportunity to leverage the platform’s data
- Acquisition opportunities to strengthen both current marketplaces and growing product suite

The Market We Serve is Growing



MARKET DEMAND GROWTH



Addressable Dealer Rooftop Count

Low stable growth
of current dealer
base in industries
we serve



Online Marketplace Adoption

Strong adoption
growth continues with
more consumers
moving online



Digital vs. Traditional Advertising Spend

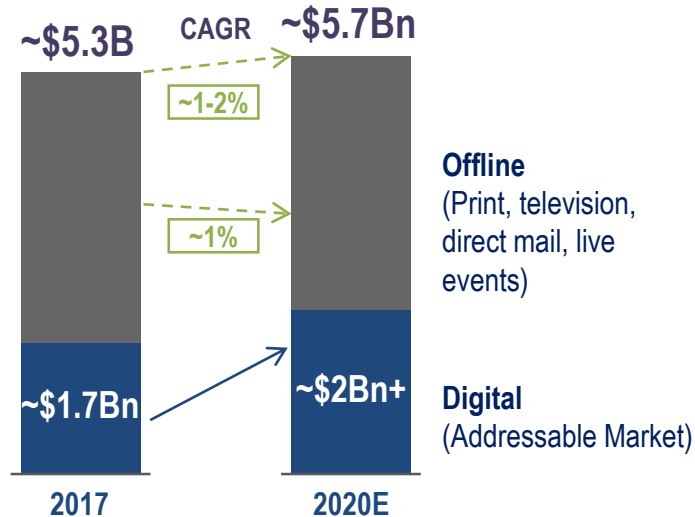
Digital spend continues
to grow relative to
traditional methods,
approximately half of
growth will benefit
online marketplaces

**TRADER is well positioned to benefit from increased marketplace adoption
and the continuing shift from traditional to digital advertising spend**

Digital Ad Spend Is Growing

Digital ad spend expected to grow at ~7-10% per year
Starting from a low base: digital ad spend only accounts for ~30% today

Total Addressable Dealer Ad Spend



Key Trends

□ Digital dealer advertising spend is projected to grow at a ~7%–10% CAGR from 2017 to 2020E driven by:

- Continued adoption of online listing services and dealer growth
- Further penetration of digital marketing solutions
- Increased spend on online marketplaces

□ Dealers recognize that digital marketing offers multiple benefits compared to traditional channels

- Digital analytics provides valuable information about potential customers allowing dealers to better position marketing efforts
- Better ROI – less expensive and more effective than offline channels

Source: Management and third-party market research.

We have Leveraged this Growth and Created Powerful Network Effects



We Hold Key Positioning within Our Markets

Powerful network effect connecting largest consumer audience to the most comprehensive inventory



Our Industries & Statistics

RECREATIONAL



Powersports



RV



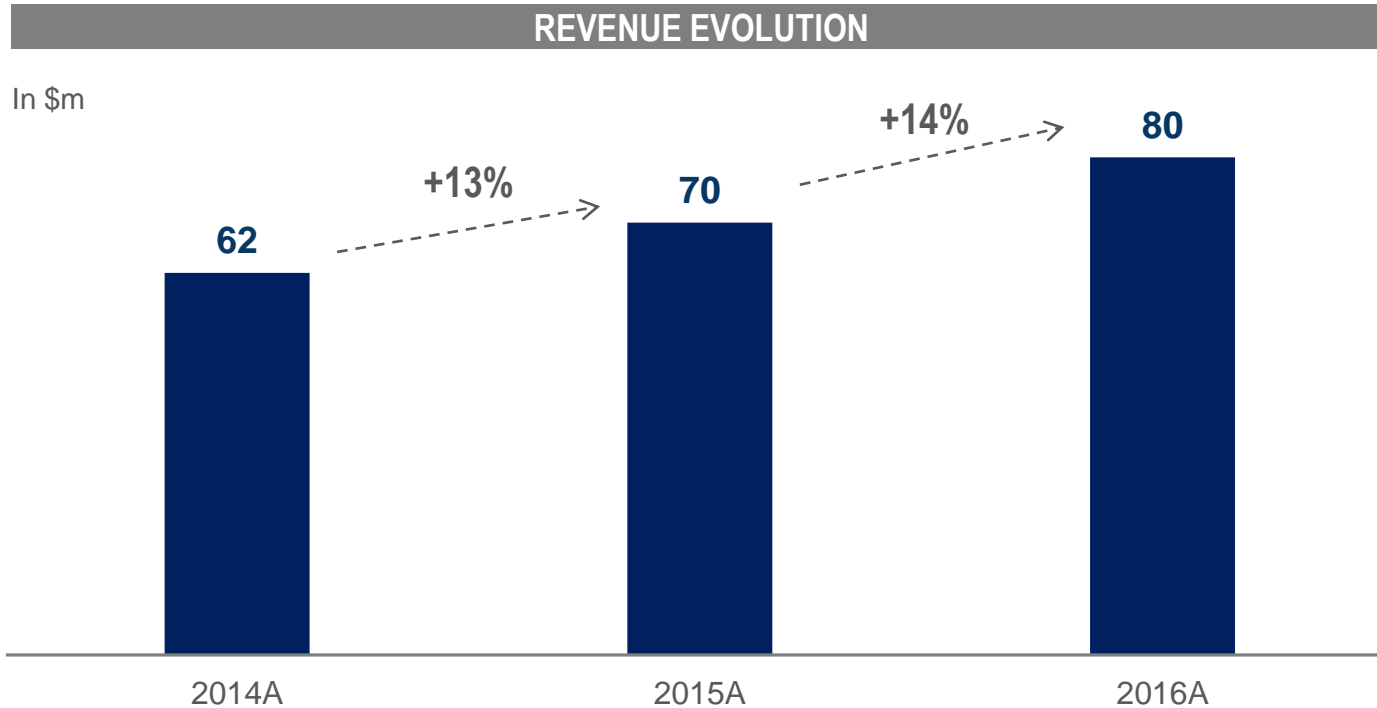
Commercial
Trucks



Equipment







	RECREATIONAL		COMMERCIAL	
	Powersports	RV	Commercial Trucks	Equipment
Brands	 			
End Markets	<ul style="list-style-type: none"> Motorcycles ATVs Snowmobiles Personal Watercraft Personal Aircraft 	<ul style="list-style-type: none"> RVs Travel Trailers Campers 	<ul style="list-style-type: none"> Light, Medium & Heavy Duty Trucks Trailers 	<ul style="list-style-type: none"> Construction Farming Industrial Lifting Salvaged Trailers Agriculture Attachments
Select OEMs	 	 	 	
Monthly Unique Visitors	~2.9mm	~2.3mm	~1mm	~800k
2016 Unique Listings	~1.4mm	~700k	~1.4mm	~300k
Marketshare	27.7%	54%	34.7%	3.4%
	ENTHUSIAST CONSUMERS		SMALL & MEDIUM BUSINESS OWNERS	

Impressive Historical Growth



Experienced Management Team

 <p>Lori STACY</p>	<ul style="list-style-type: none"> • Chief Executive Officer • Has overseen Trader as it exists today since 2010 • Promoted to President in 2014 • Lori started with Dominion Enterprises in 1997 as a Sales Manager and has worked in senior level executive positions across various Dominion Enterprises businesses since 2007
--	--

 <p>Paige BOUMA</p>	<ul style="list-style-type: none"> • VP, Recreational Sales and Operations since 2014 • Has worked with various Dominion Enterprises businesses in sales and marketing roles since April 2001 including GM of Cycle Trader prior to her current role 	 <p>Amanda AYALA</p>	<ul style="list-style-type: none"> • VP, Commercial Sales & Operations since 2015 • Oversees Commercial Web Services business as well as all sales & operations of the Commercial division • Amanda joined Dominion Enterprises in June 2004
 <p>Phillip BILLUPS</p>	<ul style="list-style-type: none"> • VP, Product since 2014 • Prior to his current role, Phillip was VP of Product & Software Development (Recreational) • Phillip joined Dominion Enterprises in March 2002 	 <p>Ryan GOODWIN</p>	<ul style="list-style-type: none"> • VP, Technology since 2014 • Prior to his current role, Ryan oversaw product development for the Commercial division as well as the product architecture team • Started with Dominion Enterprises in March 2001
 <p>Charles GOODWYN</p>	<ul style="list-style-type: none"> • Chief Financial Officer • VP, Finance and Business Systems since 2010 • CPA and CMA with strong background in operations management • Joined Dominion Enterprises in December 2000 	 <p>Matt PADDOCK</p>	<ul style="list-style-type: none"> • VP, Human Resources since 2017 • Prior to his current role, Matt was a General Manager at Grow, a digital marketing agency • Held several roles at Dominion Enterprises between 2002 and 2013 including Director of Recruiting and Director of Public Relations

* Dominion Enterprises was the parent company of Trader Interactive (pre-acquisition) and operates several market places across numerous verticals including hotels, jobs and real estate.



VALUE CREATION GROWTH DRIVERS

Near Term Growth Strategies

CONTINUED MARKET PENETRATION



Expand OEM Relationships



Customer Segmentation



Lead Generation & Management



Consumer Growth

NEW MARKETS & SERVICES



Digital Marketing Solutions



Trailer Trader



Dealer Center



Data

INCREASE SHARE OF WALLET



Pricing & Packaging

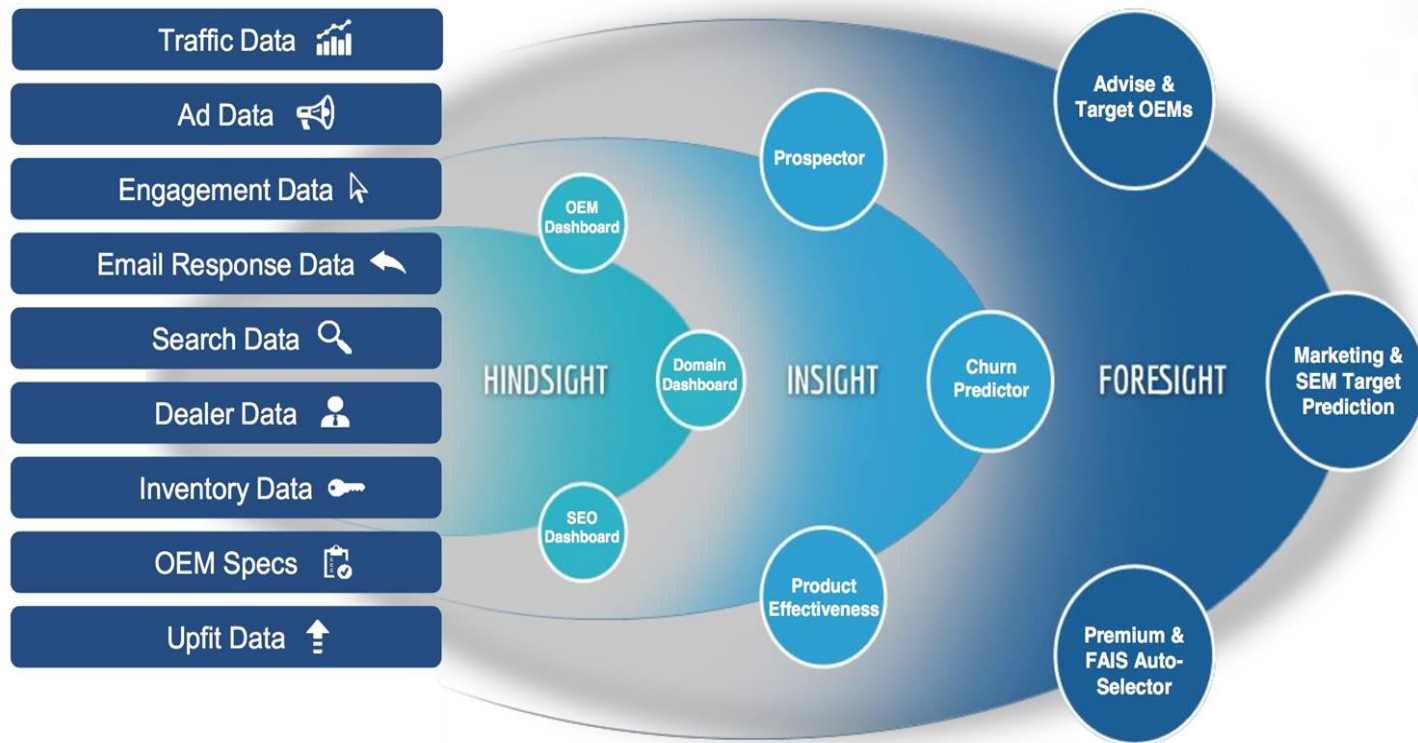


Upsell and Cross sell

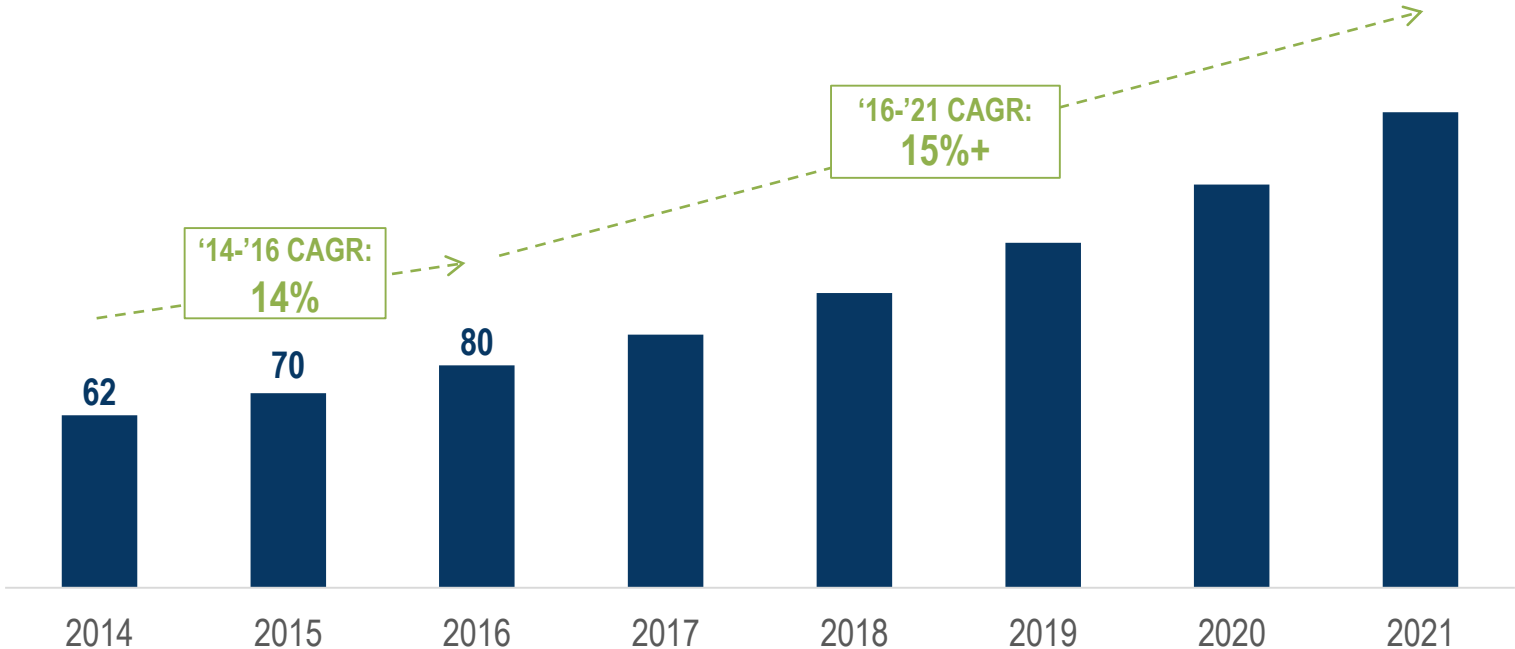


Expand OEM Relationships

Transforming our Business and Industries with Data



Positioned for Continued Double Digit Growth



Multiple Opportunities to Further Accelerate Growth

T I M E L I N E





NEW INVESTMENTS IN



eurazeo
capital

TRADER INTERACTIVE

IBERCHEM



eurazeo





Ramón FERNÁNDEZ
Founder and
Chief Executive Officer

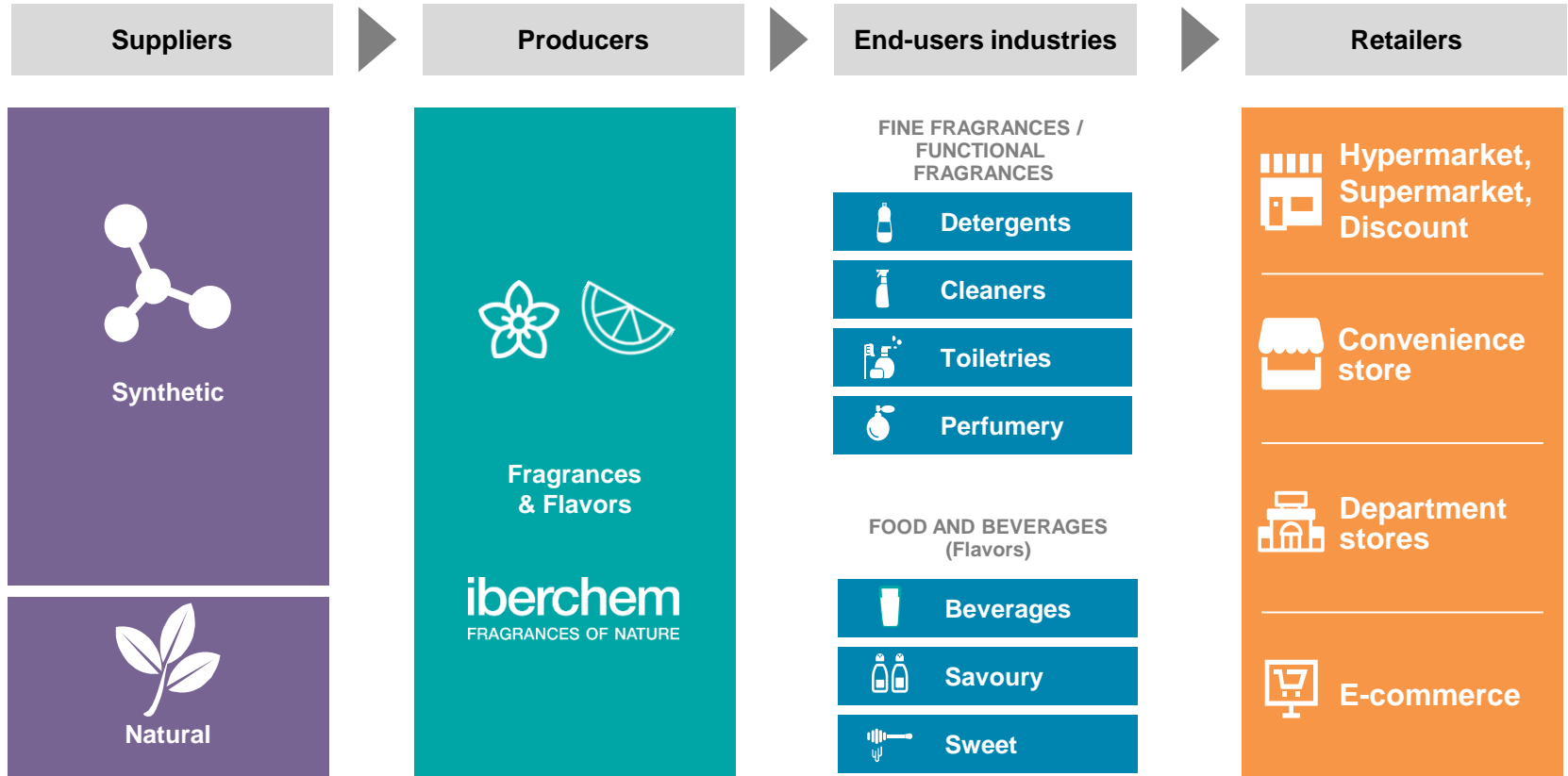
- Founded Iberchem in 1985
- 40 years of industry experience
- Graduate in English philology
- Spanish (native), English, Italian, French and Arabic



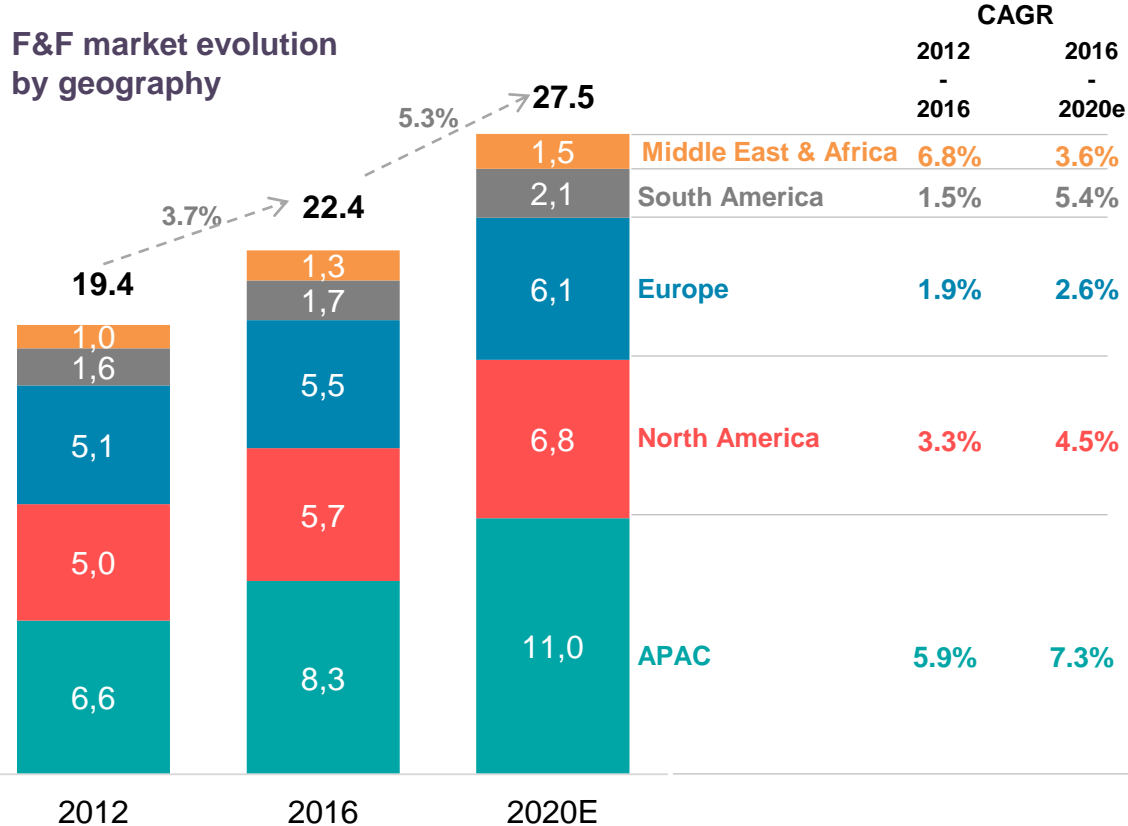
José BALIBREA
Chief Financial Officer,
Board Member

- Joined Iberchem in 2005
- Previously in charge of financial management, controlling and audit for international companies
- BBA - Graduated in Accountancy and Business Management
- Spanish (native) and English

The Fragrances & Flavors ('F&F') value chain



The Fragrances & Flavors ('F&F') market



Source: Boston Consulting Group

- The global F&F industry is a **c. €22bn market** equally divided between Fragrances and Flavors.
- **Resilient industry** fueled by the increasing consumption of Fragrances and Flavors in end-user products.
- **Emerging Markets are the key growth area** on the back of a growing middle class and higher proportion of urban population globally.
- Top 4 players accounting for approximately 60% of the market, **the remaining being highly fragmented with thousands of companies.**

Global leading Fragrances & Flavors producer



Spanish-based manufacturer of Fragrances & Flavors with diversified end markets:

Cosmetics, perfumes, detergents, hair and bath products, and food industries among others.

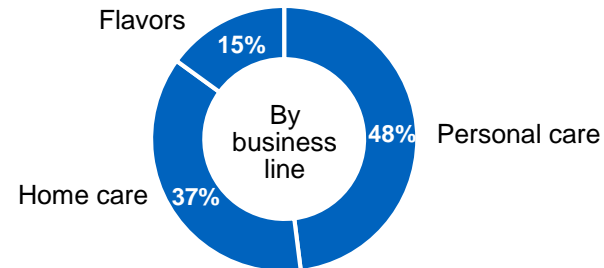
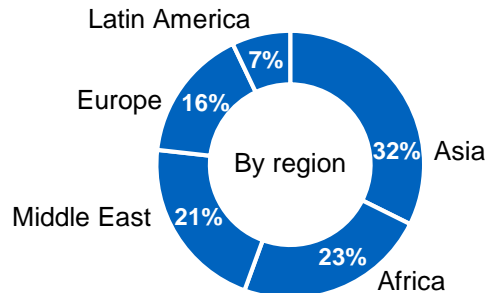


Sales in 120+ countries with focus on high growth emerging markets

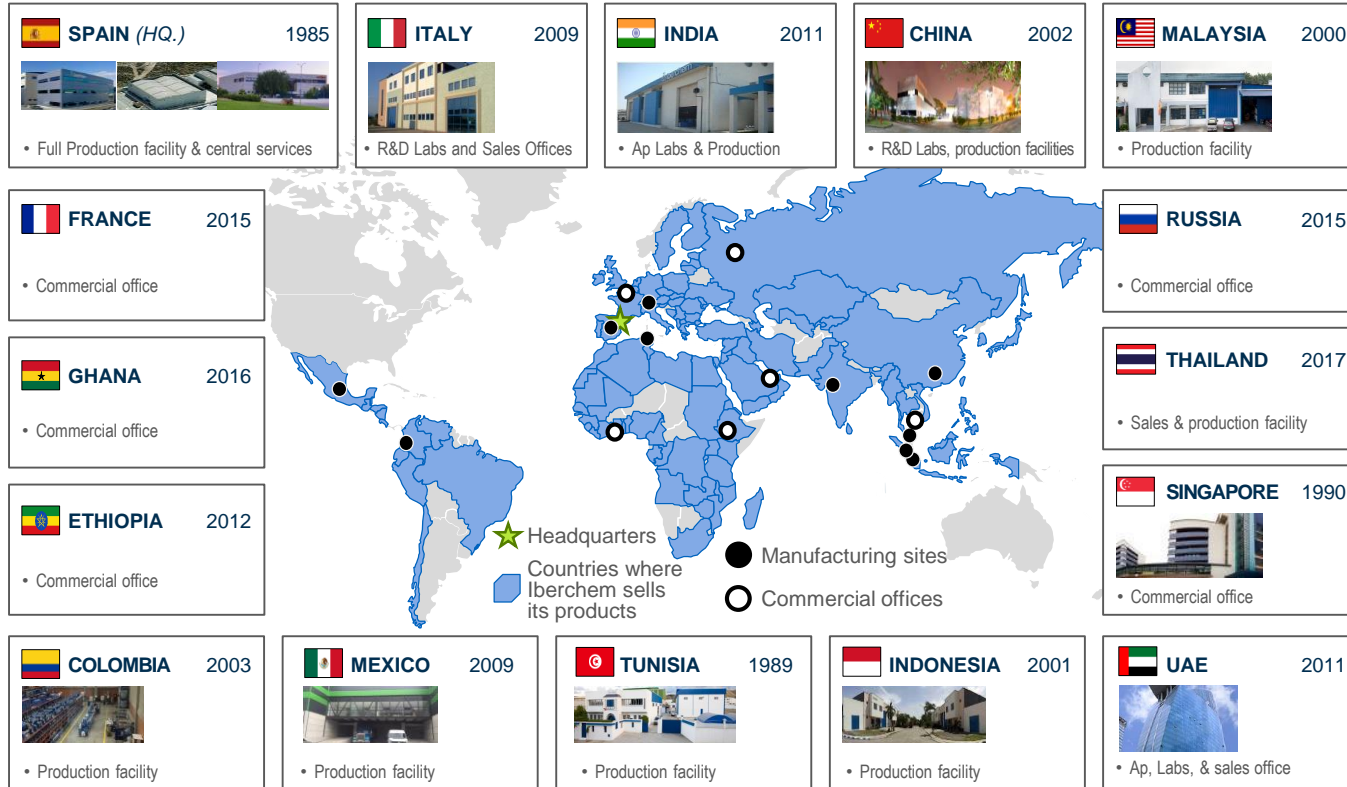
11 manufacturing facilities + 7 commercial offices

Highly diversified customer base with c.3,400 customers

BREAKDOWN OF 2016 SALES



A global footprint



Local salesforce and manufacturing capabilities in order to be closer to its client base.

Iberchem's product portfolio

	DIVISION	CLIENT PRODUCT GROUPS	
Fragrances	PERSONAL CARE	<ul style="list-style-type: none"> • Fine Fragrances: Perfumes, Colognes, Body Splash • Cosmetics: Skin Care, Hair Care, Deodorants, Body Cream & lotions • Liquid and bar soaps • Bath products 	
	HOME CARE	<ul style="list-style-type: none"> • Fabric Care: Detergents, Softeners, Ironing • Household: Surface cleaners, Dishwashing, Toilet cleaners, Kitchen cleaners, Others • Air Care: Joy-sticks & candles, Aerosols, Others 	
Flavors	SWEET	<ul style="list-style-type: none"> • Confectionary • Biscuits and baked • Desserts • Yoghurt • Ice creams and sorbets • Dairy products 	
	SAVOURY	<ul style="list-style-type: none"> • Margarines • Sauces and condiments • Meat products • Ready-meals • Snacks 	
	DRINKS	<ul style="list-style-type: none"> • Sparkling and still soft drinks • Juice based drinks • Energy drinks 	

A winning formula: global footprint, high level of customers intimacy and speed to market

IBERCHEM BUSINESS VALUE CHAIN

Suppliers



SUPPLIERS & RAW MATERIALS

Well established companies

c. 1,400 different raw materials for Fragrances

c. 1,100 different raw materials for Flavors

Creation



DEVELOPMENT

141 R&D technicians
Extreme adaptability to customer needs

Production



GLOBAL FOOTPRINT

11 production facilities
Fast just-in-time production and delivery time, very well recognised in the industry

Local knowledge

Sales



COMMERCIAL SALES FORCE

Extensive experience in their respective countries

Direct and close relations with small / mid-size local / regional clients

Customers



DIVERSIFIED CUSTOMER BASE

3,400 customers worldwide

Low concentration with top 10 clients representing c. 13% of 2016 Sales

Flexibility and adaptability to specific product requirements

Tailor-made products and solutions

An experienced management team invested in the company



Ramon FERNANDEZ
Founder and CEO
of Iberchem since 1985



José BALIBREA
CFO

- Over 12 years of experience at Iberchem



Alvin HO
Asia General Manager
since 1990

- Over 27 years of experience at Iberchem



Cristina CASTELLANOS
Head of Technical department
of Fragrances since 2005

- Over 24 years of experience at Iberchem



José Manuel MATEOS
General manager Flavors
since 1998

- Over 28 years of experience at Iberchem



Didier PARIZOT
Country manager Indonesia
• Joined Iberchem in 2014
• Over 27 years of experience in the industry



Claudio GUIZZONI
R&D manager and technical
manager in Flavors since 2009

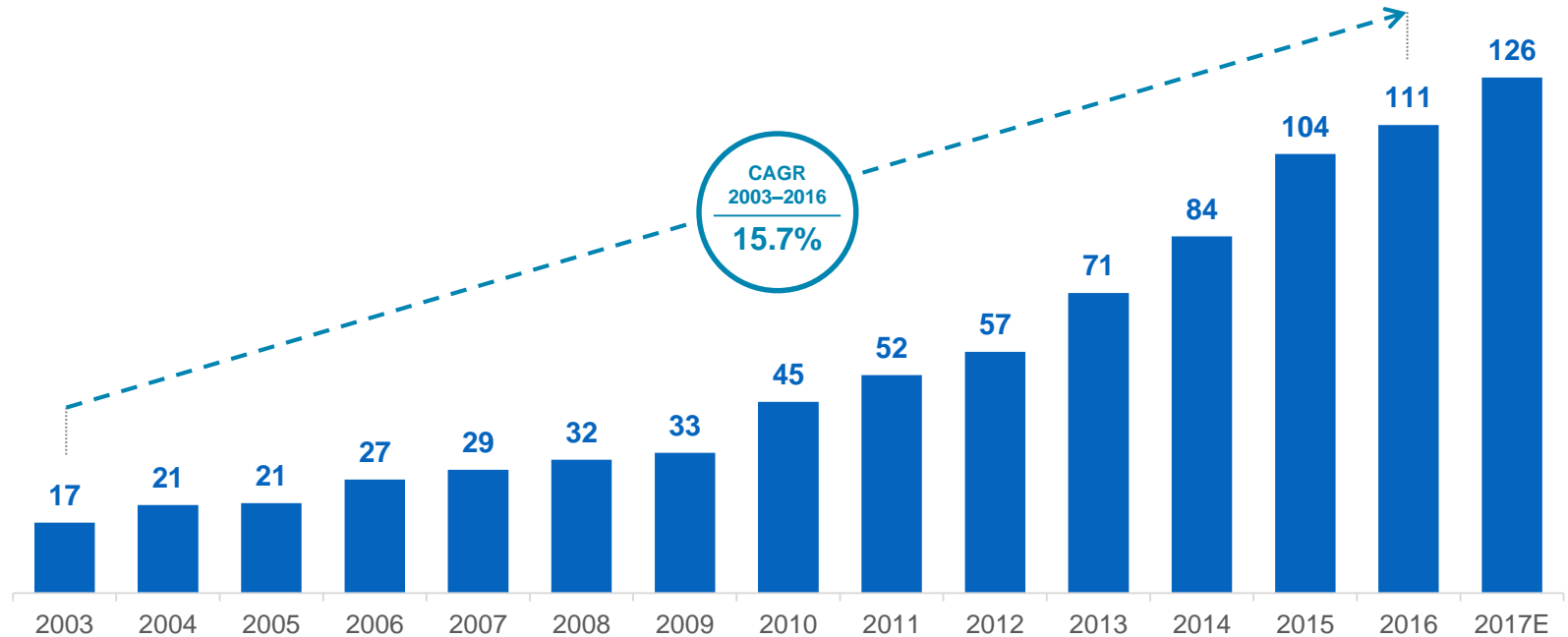
- Over 19 years of experience in the industry



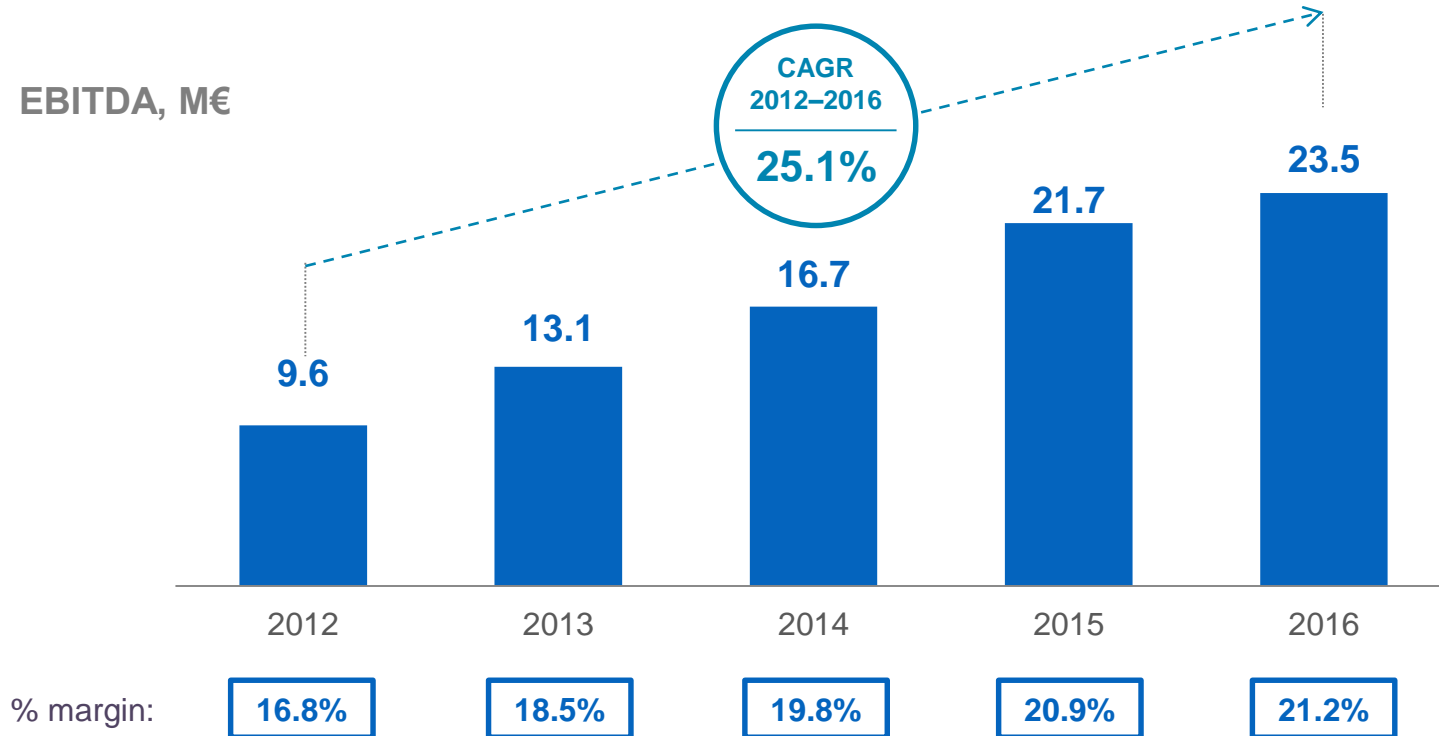
Over 550 employees
of 35 different nationalities

An outstanding organic growth track record

Net Sales, M€



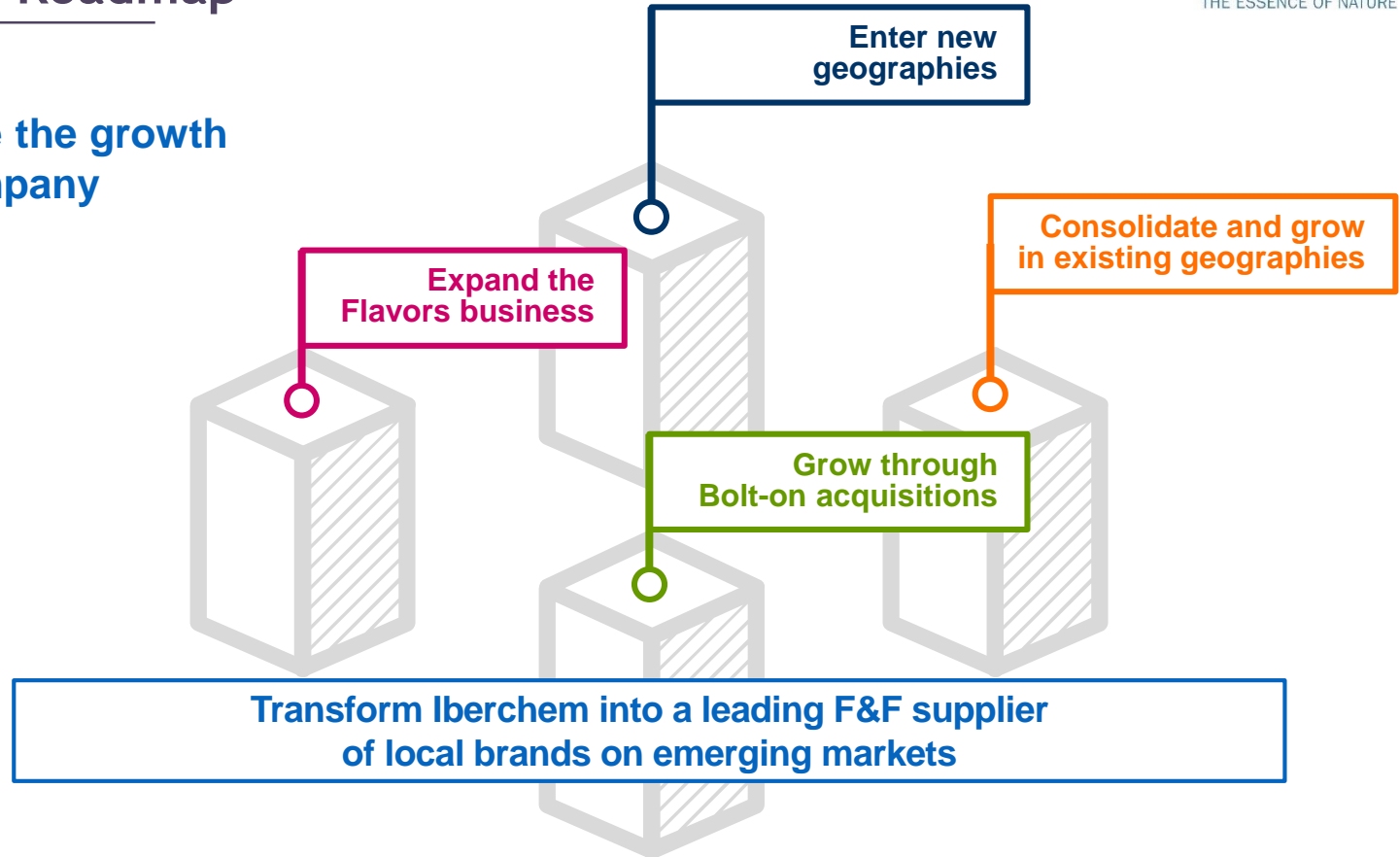
Superior profitability



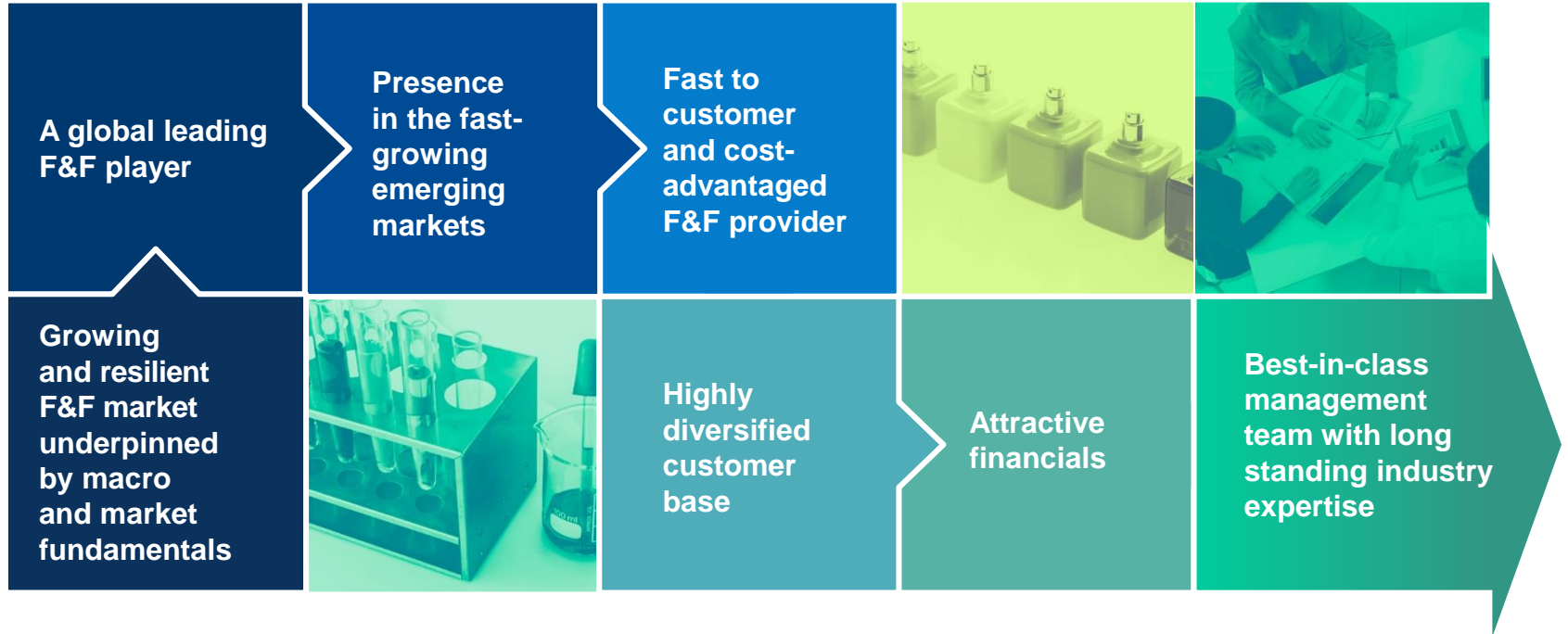
Significant resources have been earmarked in 2017 to prepare for the **next growth phase**

Strategic Roadmap

Accelerate the growth of the company



Iberchem strengths



NEW INVESTMENTS IN  eurazeo pme

SMILE

IN'TECH MEDICAL


eurazeo



SMILE

The word "SMILE" is rendered in large, bold, orange capital letters. The letter 'M' is uniquely designed with a blue smiley face inside it. The word is surrounded by various blue line-art icons: a rocket ship to the left of the 'S', a speech bubble to the right of the 'E', a heart, a lightning bolt, a star, and several small dots and dashes scattered around the letters.

I.T IS OPEN

Today's Speaker



Marc PALAZON
Chief Executive Officer

- Joined Smile as a Developer in 2000
- Appointed Sales Director in 2004 and member of the Executive Committee since 2004
- CEO of Smile from January 2007
- Currently President of the Open Source Commission at Syntec Numerique
- Previously Diplomat Assistant in Kiev, Ukraine
- Graduated from Ecole Nationale Supérieure des Mines Saint-Etienne (engineering degree and MBA)

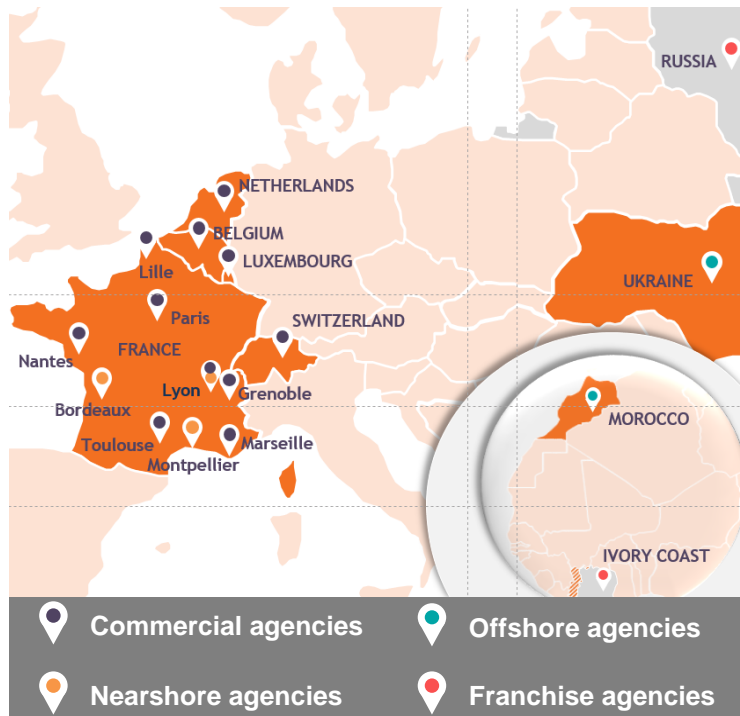
Smile is the Open digital leader in the Europe

Combining open-source expertise and services, in order to support major European companies in their most ambitious digital transformation projects

25+
years
of experience

17
Agencies
in 9 countries

1,100+
Experts in digital
transformation



4
complementary business
lines with a 360° offer

40+
strategic partnership with
open source solutions

€83m
Sales (2017 E)

The reference player on a strong growing underlying market

1

Digital Transformation
is being adopted
on a massive scale...

- Worldwide spending on digital transformation technologies expected to **grow at a 17% CAGR over 2016A-2019E**
- Digital transformation: **a major priority for all companies and public organizations**
 - Driving companies to build and support an entirely new technology infrastructure
 - Numerous benefits: improved customer experience, innovation, operational efficiency, etc.

2

...and requires new
tools and methods,
relying heavily on
open source solutions

- **Open source at the core of companies digital transformation:** flexibility, time-to-market, interoperability and co-innovation
- Open source as a **strong vector of innovation** in this new environment

3

Smile is the undisputed
European leader of the
booming open source
solutions service market

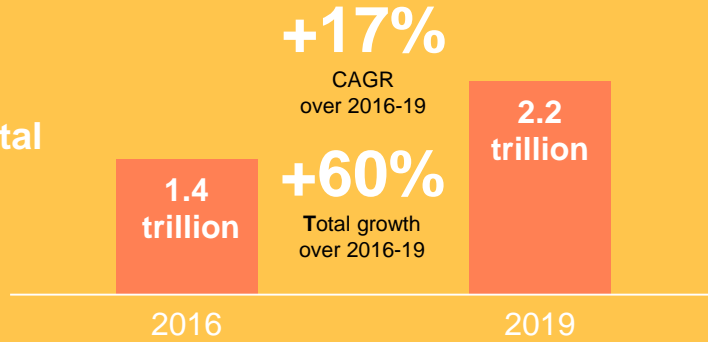
- European open source market estimated at €19,4bn in 2016 and is expected to **grow at a 13% CAGR over 2016-2018E**
- Penetration rate of open source technologies still low in countries where Smile operates, implying **strong potential for future growth**

MARKET DYNAMICS

The Shape of Digital Transformation

Digital Transformation requires new technologies and approaches, relying heavily on Open Source solutions

Worldwide spending on Digital Transformation technologies



52%

of the Fortune 500 companies have gone **bankrupt, been acquired or ceased to exist since 2000** due to **DIGITAL DISRUPTION**

SMACS¹

are expected to grow at a **13% CAGR** over the 2015-2020 period

30%

of the IT spend of enterprises is being invested **beyond the traditional corporate IT team**

87% of companies see **digital transformation as an opportunity** to develop a **COMPETITIVE EDGE**

(1) Social Mobile Analytics Cloud & Security

Sources: Neovian Partners Analysis, International Data Corporation

COMMENTS

- **Digital transformation is a major priority** for all companies and public organizations, partly driven by technology and the evolution of **customer behavior**
- **Companies in all industries are leveraging on digital tools** to improve customer relationships, internal processes, and value propositions
- Organizations are experiencing the following three core changes due to digital transformation:
 - Enriched traditional business models
 - Emergence of wholly new types of business models
 - Better customer experiences, streamlined operations and increased profitability

MARKET DYNAMICS

Open Source as a vector of innovation

Innovative

mobility #cloud #IoT #digital
bigdata #devops #ecommerce



"Open source is undisputedly considered as the model encouraging the most innovation in these new environments" IDC, October 2016

Mainstream

More than **90%**
of large corporates are massively using open source

"Open source goes mainstream: global systems integrators trust commercial open source technologies for fast, cost-effective innovation" IDC, October 2016

Supported by Web Giants



Google, Facebook
and **Twitter** rely on open source solutions and contribute to these solutions

"Today innovation comes from free software. Google or Facebook could not run without the open source"

Les Echos, July 2016, Tech in France, President

Strong growth

French open source market up 33% compared to 2012, reaching €4,1bn in 2015

European market set to grow by 13% per annum until 2018

"Openstack demonstrates a robust growth and is expected to generate c.\$6bn of sales by 2020"

451 Research, October 2016

COMMENTS

Open Source at the core of companies digital transformation:

Flexibility

- Accelerate IT innovation, develop new business models

Time-to-market

- Due to the agility of the solutions

Interoperability

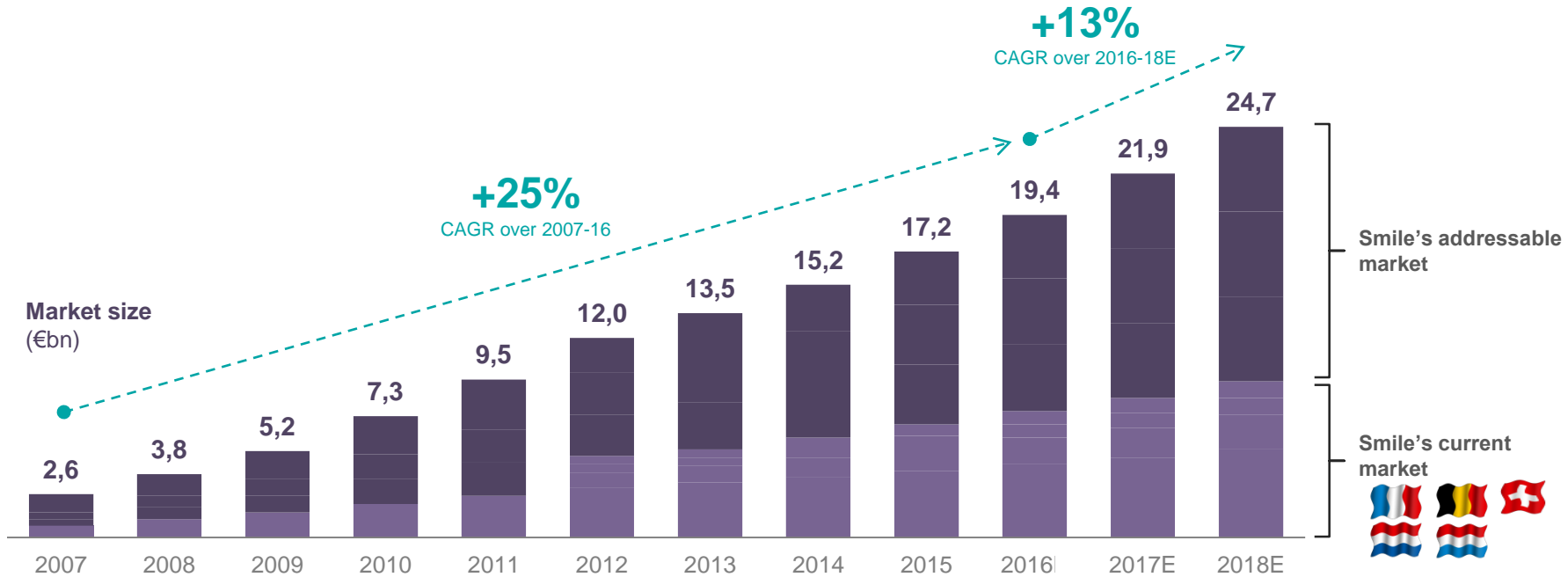
- Facilitate convergence between businesses

Co-innovation

- Due to the community of users continuously improving the solutions

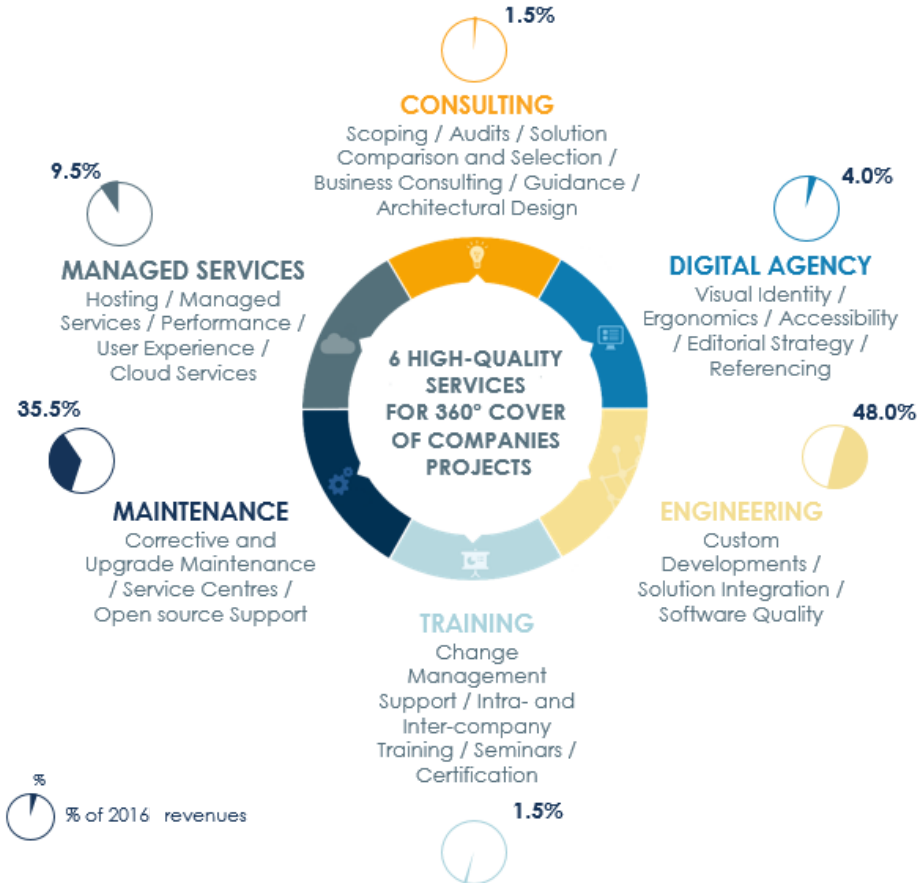
MARKET DYNAMICS

Evolution of the addressable European market



- **Open Source** is a fast-growing market driven by digital transformation
- The European open source market is estimated at €19,4bn in 2016 and is expected to grow at a 13% CAGR over the 2016-18E period

Smile: a one-stop-shop for corporate Open Digital Transformation

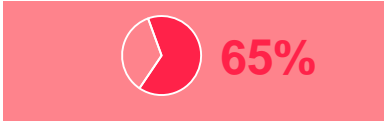
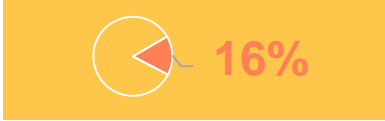
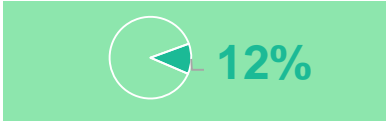
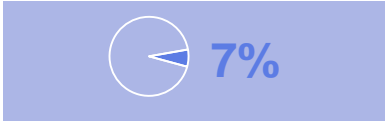






COMMENTS

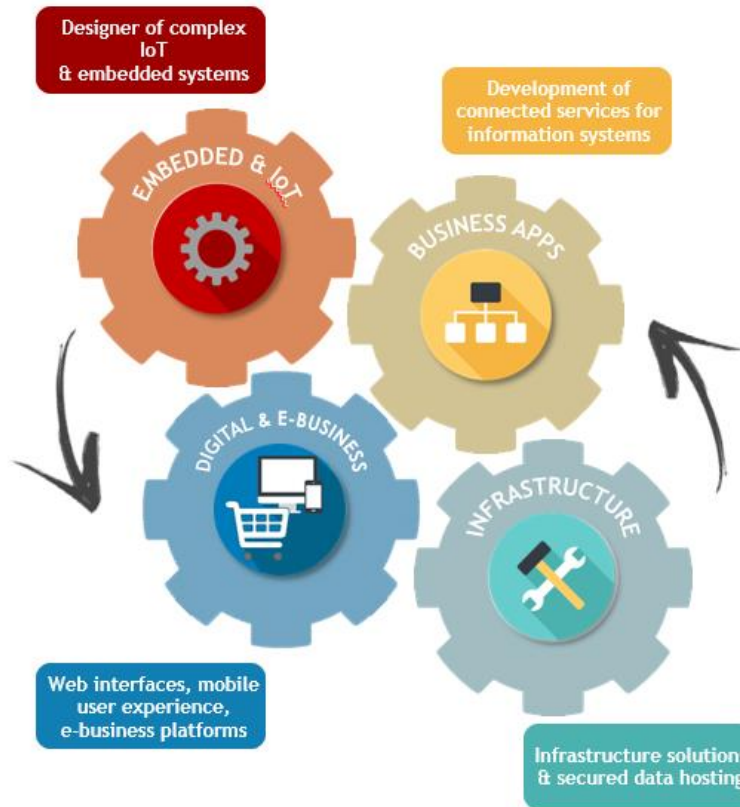
- A one-stop-shop provider of solutions addressing all IT issues and areas required by clients
- Upstream and downstream expansion from initial outsourcing business
- Smile is the only player offering a complete range of open source solutions for client digitalization shift
- Strong recurrence of managed services and maintenance

Extensive Expertise in Open Source Solutions

4 complementary business lines leading to client stickiness
(more than 80% of revenues generated by recurring clients)

	Digital & E-Business	Business Apps	Infrastructure	Embedded & IoT
% of 2016 Revenues	 65%	 16%	 12%	 7%
Business Line Description	Web interfaces, mobile user experience, e-business platforms	Development of connected services for information systems	Infrastructure solutions & secured data hosting	Designer of complex IoT & embedded systems
Partnerships				

Digital Convergence at the core of Smile's Offering

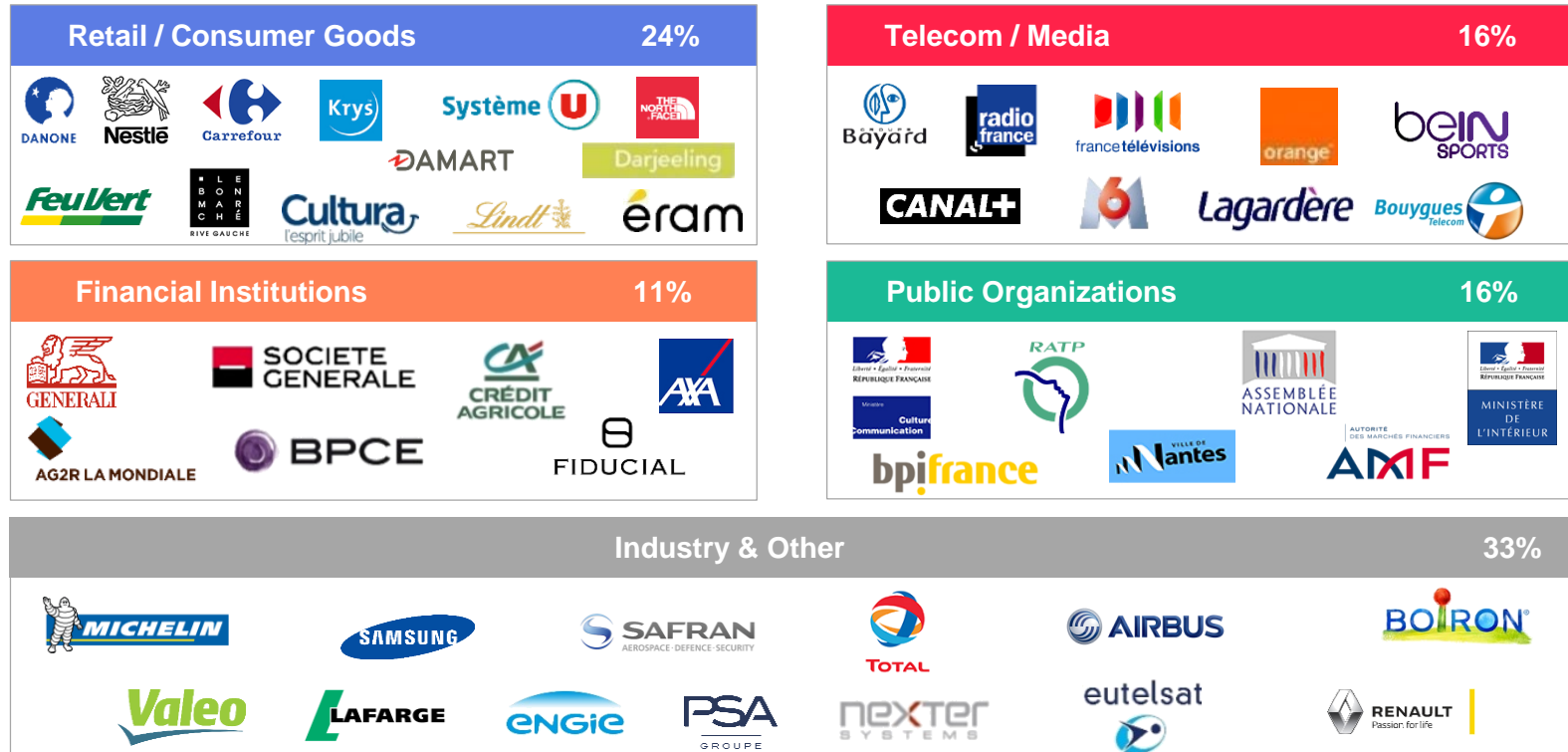


COMMENTS

- Through its 4 complementary business lines, Smile enjoys a high share of recurring revenue: **more than 80% of Smile's revenues are generated by recurring clients**
- Smile is a **leader player of the convergence**, notably active on the "DevOps" implementation
- Smile also addresses clients strong and growing demand for integrated solutions through the convergence of its offer
 - Large contractors tend to restrict their business partners to a limited number of parties that are able to propose a larger and innovative offer
 - Smile is considered to be **among the best partners to support its clients in their digital transformation**

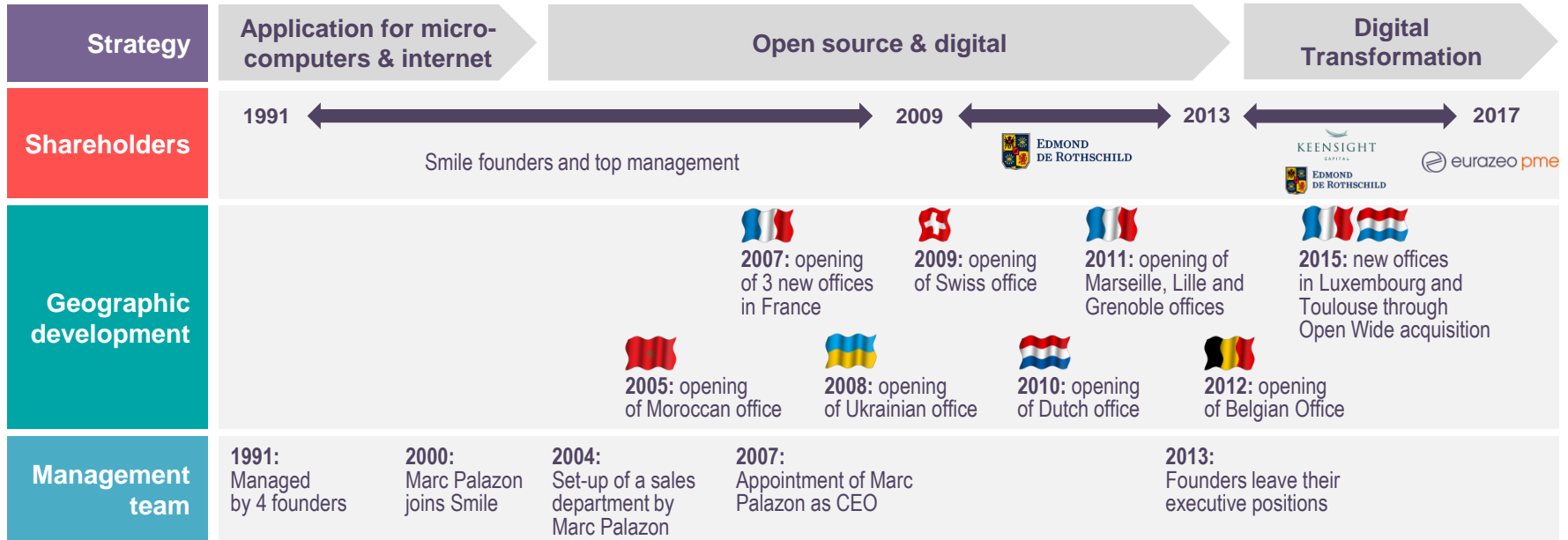
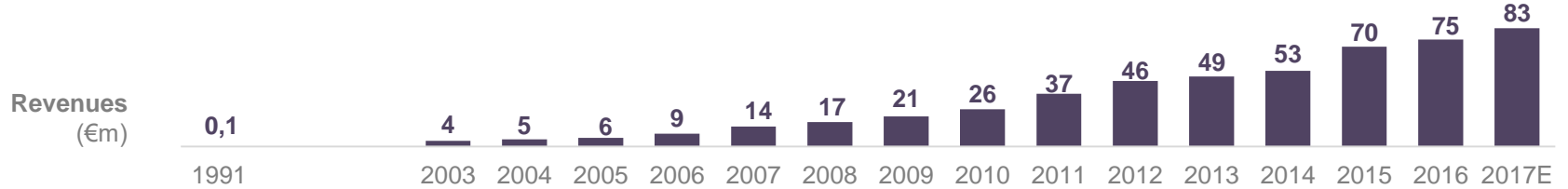
A diversified blue-chip customers portfolio

Impressive customer base ranging from medium-size companies to large multinationals, including more than 70% of the French CAC 40 companies



Note: Figures as a % of 2016 revenues

Smile's success story is driven by its innovation and agility spirit



Smile 2021: a growth strategic roadmap



Smile will benefit from the support of Eurazeo PME's investment teams as well as from Eurazeo Group's corporate teams and operating partners expertise, in particular on external growth operations

2017...

...2021

€83m€ revenues

Double digit CAGR

<p>Leverage on existing platform / unique brand</p>	<p>1,100+ Experts in digital transformation</p>	<p>Strong ability to attract and retain talents</p>	<p>1,600+ Experts in digital transformation</p>
<p>Accelerate international expansion through organic growth and targeted acquisitions</p>	<p>12% International revenues</p>	<p>Reinforce international presence Identified European M&A opportunities</p>	<p>20/25% International revenues Pan-European coverage with a larger offering</p>
<p>Increase penetration rate within its existing customer base</p>	<p>70% of CAC 40 companies are Smile's customers</p>	<p>Increase sales per client</p>	<p>Numerous clients with Sales > €5m</p>
<p>Drive companies digital convergence</p>			<p>Ability to address all clients requirements</p>

NEW INVESTMENTS IN  eurazeo pme

SMILE

IN'TECH MEDICAL


eurazeo



IN'TECH MEDICAL
MANUFACTURING SOLUTIONS



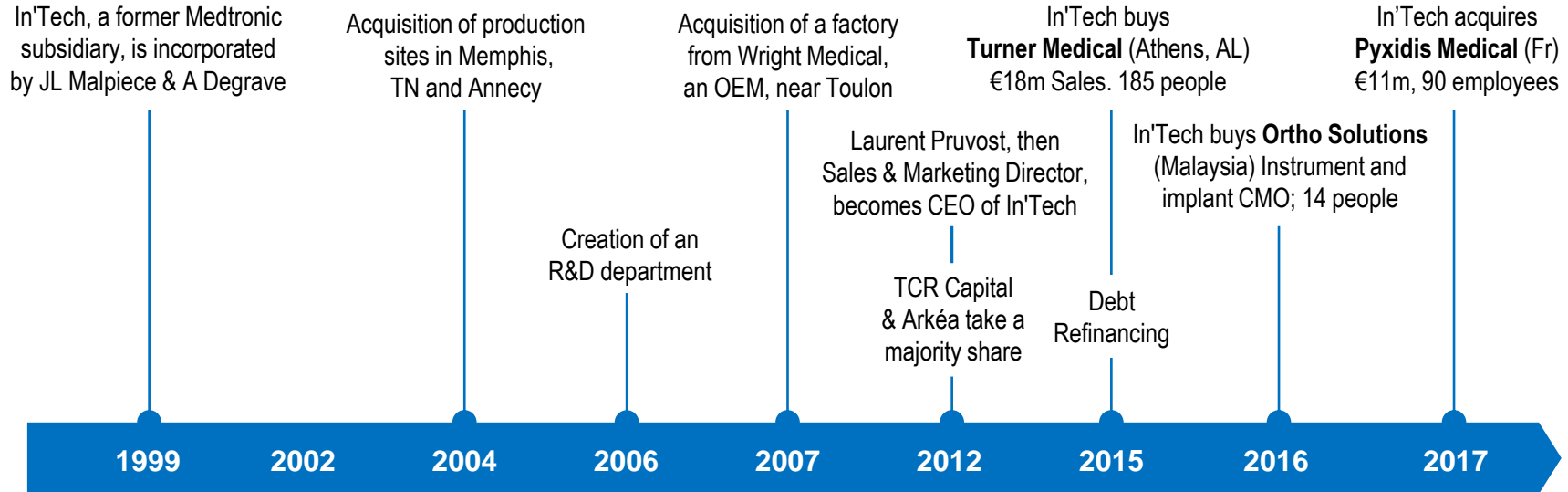
eurazeo



Laurent Pruvost
Chief Executive Officer

- He has led In'Tech since September 2012. Previously the Marketing and Sales Director of the company.
- Former purchasing manager of Sofamor Danek Medtronic.
- More than 25 years' experience in the Spine and Orthopedics fields

A fast development throughout the years



	1999	2002	2004	2006	2007	2012	2015	2016	2017
Employees	17	100						500	630
Sales		€7.4m				€26m		€56m	€70m <small>(inc. Pyxidis)</small>

1. Market Positioning

High end instruments for orthopedic surgery

In'tech Medical manufactures & designs orthopedic Surgical Instruments



- Spine
- Knee



- Hip
- Shoulder
- Extremities
- Trauma

Customers design Medical Devices (Implants) and put together Surgical Technique

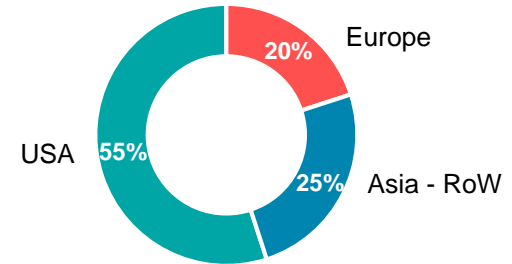


Growing and resilient market

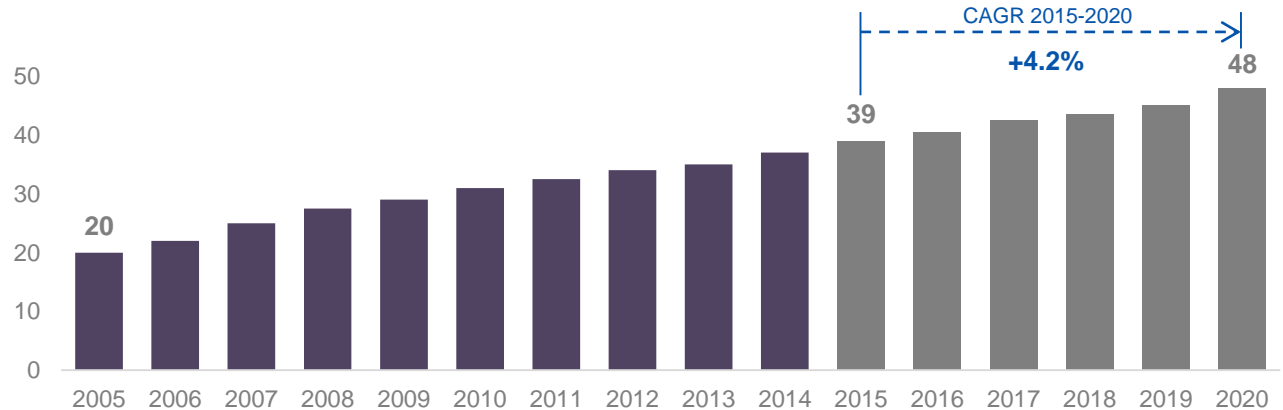
A growing orthopedic implants and instruments Market

- Ageing of Population
- Obesity is a growing challenge
- Back pain

Localization of Market by Region



The orthopedic market (in \$B)

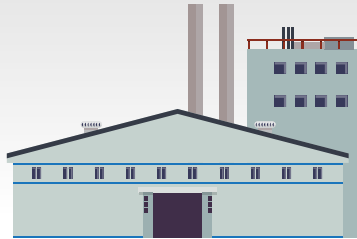


Source: Avicenne

In'Tech Medical: Value added Contract Manufacturer

MARKET VALUE CHAIN

Suppliers



Supplies



Customer/OEM

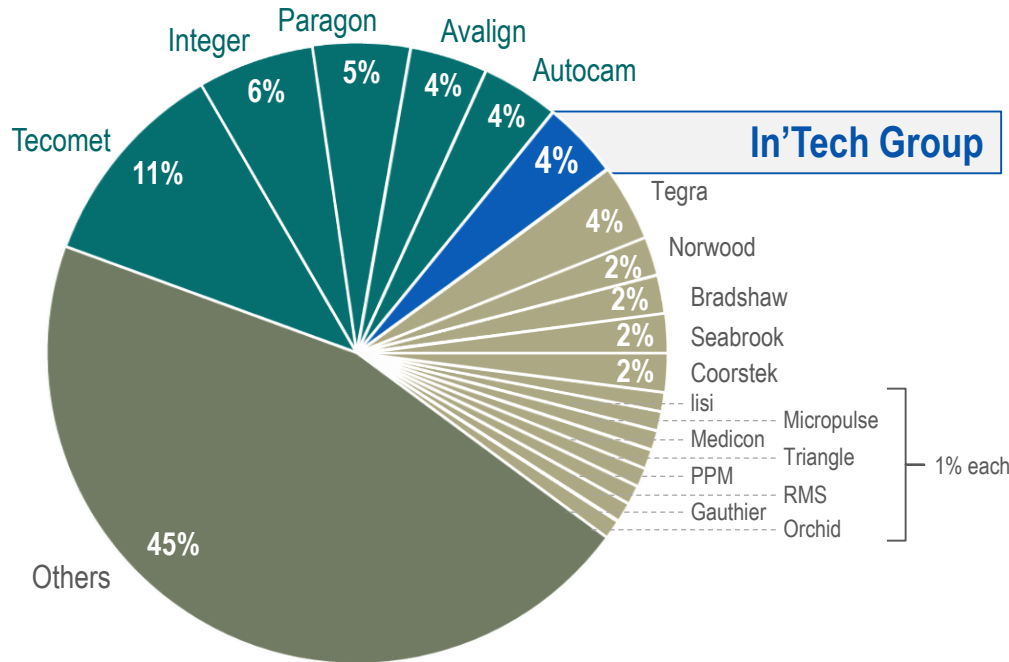


Services providers



Leading position in a fragmented market (\$1.6 bn)

The Competitors



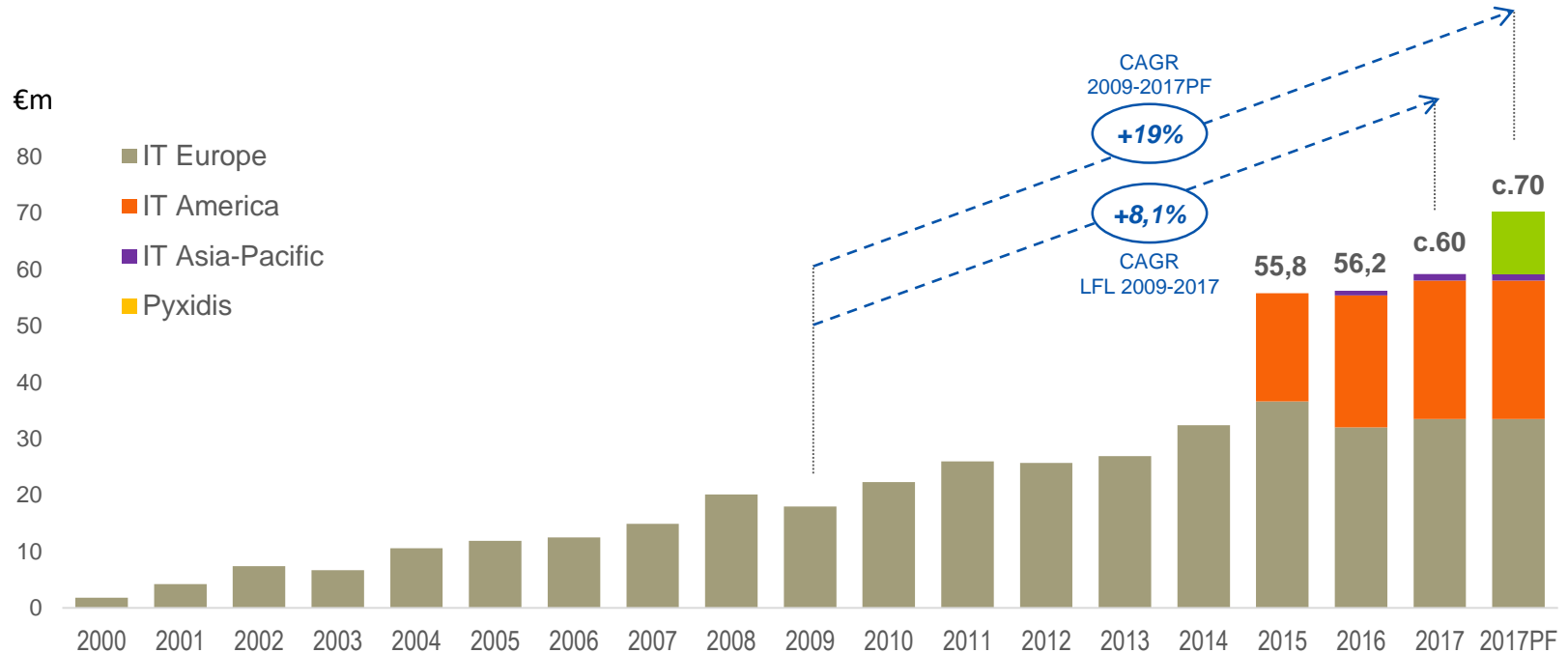
#1 in Europe

#1 Worldwide Spine

#6 Worldwide

2. Group Overview

Solid revenue growth

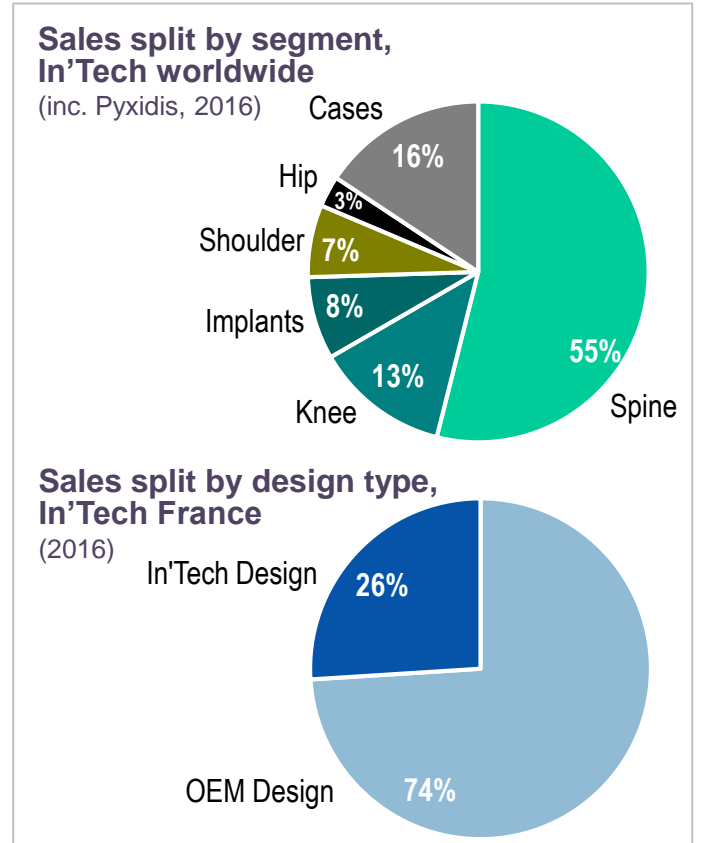
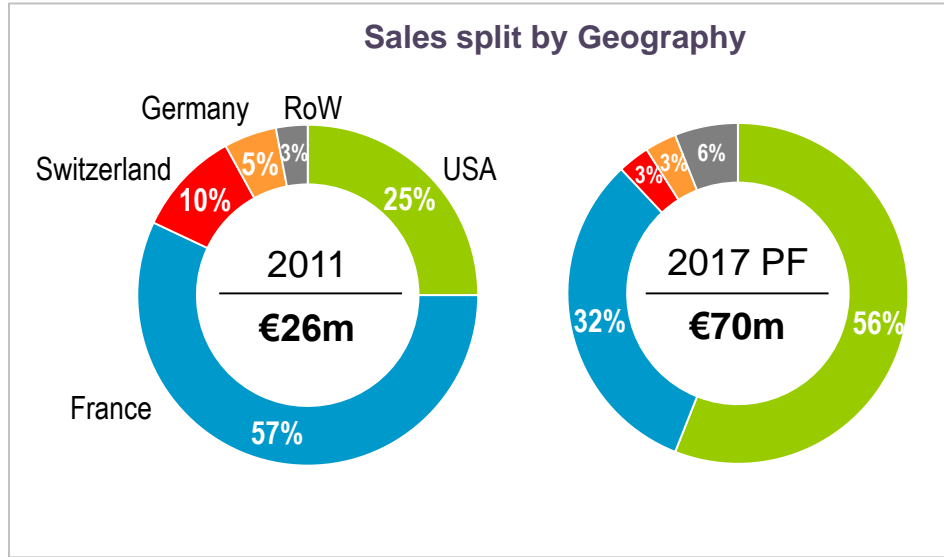


In'Tech America, formerly known as Turner Medical (acquired in 2015) – €18m sales

In'Tech Asia-Pacific, formerly known as Ortho Solutions (acquired in 2016) – c.€ 0,3m sales

Pyxidid Medical (acquired in November 2017) – c.€11m in sales

From a local to a global supplier




630+ employees (inc. Pyxidis)
6 sites around the globe (inc. Pyxidis)
 2017E sales: **c.€60m / c.€70m** (inc. Pyxidis)

Worldwide footprint*



RANG-DU-FLIERS
HEADQUARTERS • 221 PEOPLE



ATHENS, AL. FACILITY • 190 PEOPLE



TOULON FACILITY • 87 PEOPLE



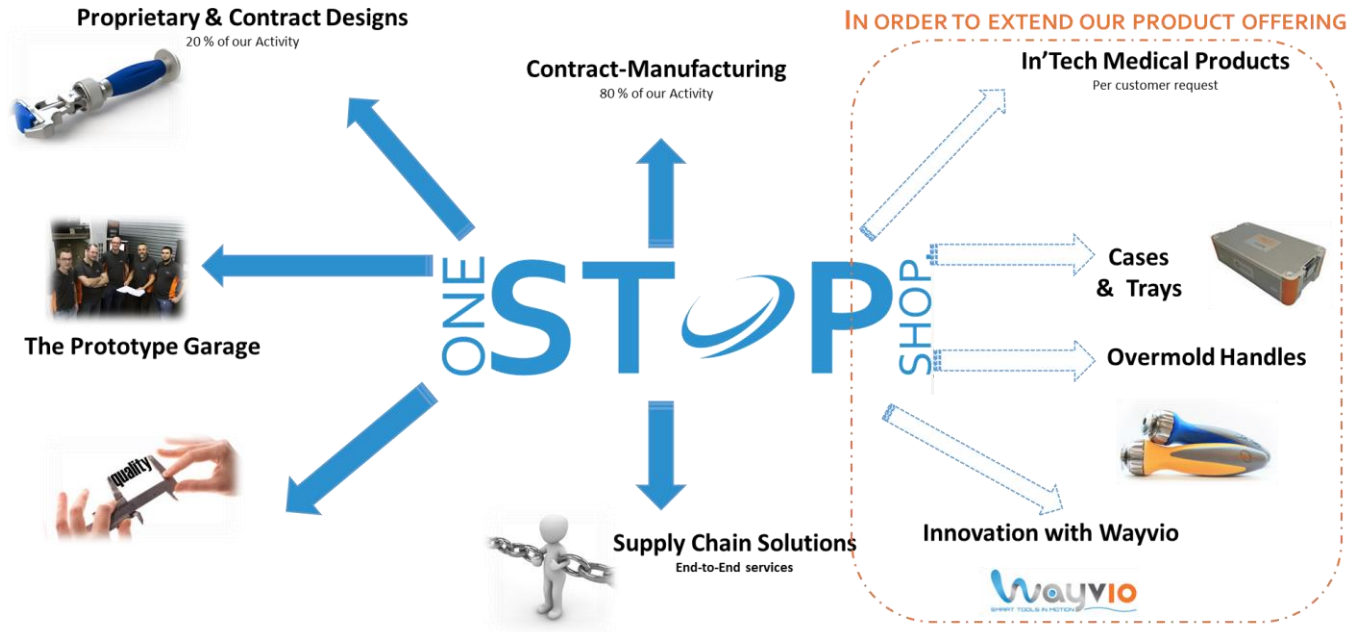
PENANG FACILITY (MALAYSIA)
• 44 PEOPLE



* Excluding Pyxidis (2 manufacturing sites in France, 90 employees)

3. Development Strategy

Expand our offering and global presence



Expansion of offering and footprint through a combination of organic and external growth

Innovation: Wayvio



**Dedicated to transforming
standalone surgical
instruments & trays into
smart communication tools**



Cases & Trays: Pyxidis acquisition

Build up closed
on Nov. 14th 2017

Sales 11.2 M€



Synergies

- US Sales
- US Operations



Rational

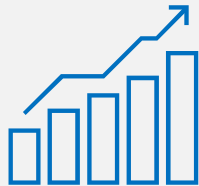
- Bring additional services to our customers
- Implementation of "One Stop Shop" strategy



CONCLUSION

Key take-aways

Growing market



Areas of differentiation



Worldwide locations



Innovation



Technological Advancement



High-end quality



Human Factor is Key as well as day to day continuous improvement mindset



Game changer

Strong investment program

- Capacity
- New technologies
- Robotic
- Smart manufacturing