

EURAZEEO

To meet today's major challenges, businesses must embrace change, grow, innovate, expand worldwide, and look beyond their core business. To support them, they need a robust, bold, visionary, exemplary and engaged partner. **Eurazeo is that partner.**

From startups to SMEs, mid-caps and international groups, we identify, finance, accelerate and support companies that invent and reinvent themselves, innovative entrepreneurs, and emerging talent.

We turn constraints into opportunities, challenges into ways to create value, and bold ideas into real successes.

We stand alongside creative innovators.
We support senior managers and investors.

We provide expert support at the right time. And we invest for the long term. ■



Power Better Growth

10
COUNTRIES

25
NATIONALITIES

3
ASSET CLASSES

■ With its 10 countries, 25 nationalities, a diversified offering that creates sustainable value, and its firm belief in responsible growth, Eurazeo is the ideal pathway to capital and expertise for entrepreneurs, a trusted portal to the French and European markets for international investors, and provides direct access to the real economy for individual investors. **Championing meaningful growth is what we are all about.**

EURAZEEO



Power
Better
Growth

P A R I S
N E W Y O R K
S Ã O P A U L O
S E O U L
S H A N G H A I
S I N G A P O R E
L O N D O N
L U X E M B O U R G
F R A N K F U R T
B E R L I N
M A D R I D



Eurazeo is a leading global investment group, with a diversified portfolio of over €20 billion in assets under management, including €15 billion managed on behalf of third parties, invested in some 450 companies.

With our considerable private equity, real estate and private debt expertise, we support companies of all sizes, helping them develop through the commitment and skills of our nearly 300 professionals, our in-depth sector expertise, the privileged access we provide to global markets, and our identity as a responsible and sustainable investor.

450
P O R T F O L I O
C O M P A N I E S

Our institutional and family shareholder base, and in particular the long-standing support of the David-Weill and Decaux families, our solid financial position with no structural debt on the balance sheet, and our flexible investment horizon enable us to support companies over the long term.

To help our portfolio companies with their international expansion and to be as close as possible to our investment partners, we have offices in Paris, New York, Berlin, Frankfurt, London, Luxembourg, Madrid, São Paulo, Seoul, Shanghai and Singapore.

The Group is listed on Euronext Paris.

130 YEARS
OF HISTORY



NEARLY
300
EMPLOYEES

10
COUNTRIES

25
NATIONALITIES

▬ Offices dedicated to investment

▭ Offices dedicated to development

“

Eurazeo focuses on three asset classes – Private Equity (which accounts for two-thirds of our assets under management), Private Debt and Real Assets – to support and fund businesses.

Virginie Morgon,
Présidente du Directoire

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With steady growth in both assets under management and portfolio value, strong fundraising momentum, and continued asset rotation into promising sectors, **Eurazeo is moving forward on its growth trajectory focused on value creation for its shareholders and investors.**

How would you describe Eurazeo today?

Virginie Morgon : With over €20 billion in assets under management invested on our own behalf and on behalf of institutional investors, Eurazeo is one of the most diversified investment and asset management groups, and we apply our expertise in all promising sectors.

With 450 portfolio companies in which we have invested or to which we have provided funding, we contribute to development, responsible growth, and job creation in all geographies in which we operate.

As a listed investment company with a history going back more than 130 years, the Group has a long-standing presence in France, with a broad footprint in Europe. We are also pursuing our global ambitions, having expanded into North America and Asia in the last 10 years.

What makes you different in the industry?

V.M. : We have a number of strengths, such as the exceptional quality of our people, our digital expertise, and our exemplary governance. But I would highlight four things that set us apart.

Firstly, diversification. We are one of very few firms in the sector having put in place dedicated teams with expertise in all phases of a company's development – startups, unicorns, SMEs, mid-caps, multinationals – as well as in real estate. We can offer all types of funding solutions: equity, quasi-equity and private debt.

Secondly, our international presence. We have local teams in 10 countries across four continents. Not only can we support our companies



with their international expansion projects and give them access to our business network, but we can also forge close ties with international private investors in North America, Europe and Asia.

Our third main distinguishing feature is that, among global players, we have an unusually large amount of our own money to invest, as well as the funds we raise from third-party investors. We use our balance sheet to support the creation, development and acceleration of businesses that we believe to have major long-term potential. Our balance sheet also ensures that the interests of Eurazeo, our shareholders and our private investors are perfectly aligned, since we invest in all of the funds we manage.

The final competitive advantage I would mention, and an important one at that, is our status as an innovative leader in terms of social and environmental responsibility. We started down that path 20 years ago, before the rest of our industry, and we are still out in front today.

Which three features sum up Eurazeo's investment activities today?

V.M. : Dynamic capabilities, tech and value creation! We continue to strengthen our position as a major player in the tech sector. In 2020, almost 50% of our private equity investments were in this sector. Our expertise in selecting, targeting and completing investments has made us one of the leading providers of funding to European tech players. Tech represents almost two-thirds of our assets under management, and we support more than half of the French tech companies included in the Next40 index.

We made the strategic decision to take greater advantage of value creation opportunities via an asset divestment program, which will be accelerated in 2021 and 2022.

Will the market continue to be as buoyant as it used to be?

V.M. : The private equity market has shown its ability to navigate a volatile and complex environment. The market still has good momentum today.

There is strong demand for capital among companies of all types and all sizes that want to grow. To meet this demand, we are seeing growing inflows of capital from institutional investors looking for strong returns of the kind that the private equity industry has been delivering for 20 years now.

In this buoyant market, Eurazeo has learned a lot in the last 10 years and we have made our model even more solid, less risky and more dynamic: focusing on diversification, reducing leverage, and achieving a balance between investments in high-growth and more resilient sectors.

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In 2021,
we will
continue
to invest
in
promising
sectors.

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In the current circumstances, how do you identify attractive investment areas? What types of companies are you looking at?

V.M. : Today's markets are even more polarized than before. At Eurazeo, we anticipated this trend several years ago, when we began shifting our investment strategy towards the sectors and companies best positioned to meet tomorrow's challenges.

Naturally, technology companies form part of that. Overall, we have invested €5 billion in 220 tech companies, and the sector currently accounts for almost 40% of the opportunities we are studying. The Covid-19 crisis has given a further boost to e-commerce, the adoption of digital tools by consumers, the internet of things, robotics, software development, and electronic payments.

The same has happened in health care, with faster progress in the fields of biotech, diagnostics, onshoring of production, accelerated digitization of processes through remote medicine, and clinical trials. This has created a number of new opportunities for an experienced group like ours, which has invested €1.2 billion in 50 companies in the last 15 years. And it is also why Caisse des Dépôts and a group of French insurers selected Eurazeo, from a field of around 15 competitors, to manage a fund worth almost €420 million dedicated to developing a hub of excellence for the French health care sector. Our teams are also closely monitoring other promising sectors: financial services, asset management, education, premium consumer goods, and manufacturing.

Power Better Growth

THREE WORDS THAT FUEL OUR ACTIONS
FOR MEANINGFUL GROWTH

- Power Better Growth means anticipating and activating the right levers at the right times to create value for all.
- Power Better Growth is about identifying, targeting and investing in promising sectors to create a more circular and sustainable future.
- Power Better Growth means mobilizing resources and energies to help meet the significant challenges of our time.

ESG and sustainability issues are increasingly front and center around the world, and Eurazeo recently unveiled its new strategy in this area. What does it involve and why is this important for Eurazeo?

V.M. : Eurazeo is reaping the rewards of the commitments we made to ESG over 20 years ago. We are now included in the five leading ESG indexes and we received the maximum score of A+ in the 2020 UN PRI assessment.

I'm proud to say that O+, our new ESG program for the next 20 years, is one of a kind in our industry. We are still at the forefront of our industry in this area, as no other firm has adop-

ted such ambitious targets. The O+ program establishes some very practical objectives, such as making further improvements in terms of gender balance and inclusion, and sharing a greater proportion of the value we create. We have also made a commitment that is unique in our industry: we are aiming to cut net carbon emissions across the entire Group to zero by 2040 through a very demanding protocol approved by the Science Based Targets initiative.

And what about right now? What are your short to medium term objectives?

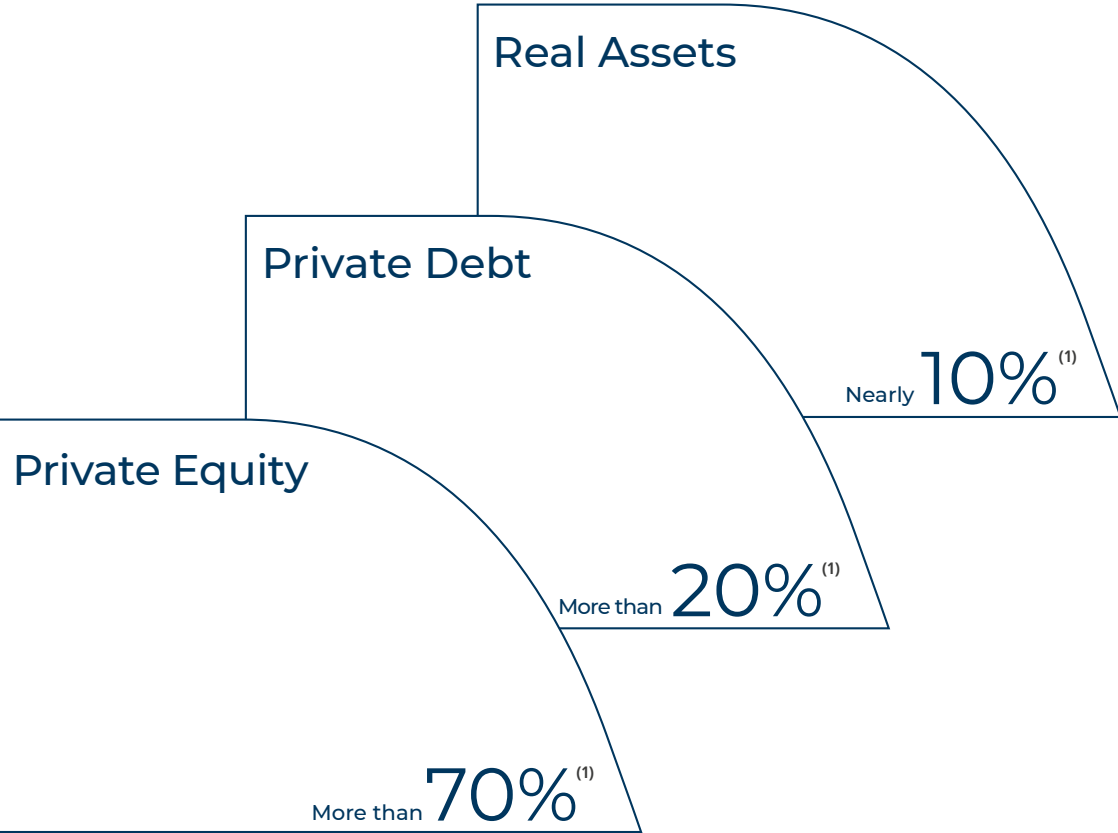
V.M. : We intend to continue investing in the real economy. Our strategy has proven its resilience and we plan to strengthen it further in the years

to come. We expect that our continued growth trajectory will allow us to double our assets under management in the next five to seven years, driven by ongoing growth across all our divisions, a buoyant market, and our proven ability to raise funds.

We have broadened the scope of our investments, with the arrival of a new team focusing on infrastructure to support the ecological transition. We have also bolstered our position in health care with our Nov Santé fund.

And we will keep up the pace in terms of value creation in our portfolio. After some good exits in 2020, the pace of divestments is likely to remain high in the near future. This will allow us to realize the hidden value in our portfolio and thus support growth in net asset value.

€20 More than billion



(1) Percentage of assets under management.

DIVERSIFICATION AS A GROWTH STRATEGY

An undisputed leader in asset management for private markets, Eurazeo adopts bold investment strategies to identify and nurture tomorrow's champions and support their transformation.

Our business model, together with the diversification of our activities, geographies and investments, makes us a European leader with a global footprint.

Eurazeo is recognized as one of the leading European players in private equity, which accounts for 73% of its business. With its two other asset classes, private debt (21%) and real assets (6%), the Group funds companies across the entire investment spectrum.

3
ASSET
CLASSES

8
AREAS OF
EXPERTISE

HIGH-GROWTH SECTORS

The growth of our portfolio is driven by a fully integrated organization. We focus on promising sectors such as technology, health care and financial services.

Nearly half of the investments by our Private Equity teams are in technology companies: e-commerce, the internet of things, robotics, software development, and electronic payments.

In the health care sector, we are accelerating our investments in biotechnology, diagnostics, devices, remote medicine, and clinical trials. Our teams are also closely monitoring other promising sectors, including financial services, asset management, education, and premium consumer goods.

To identify the best investment opportunities, we are backed by our international teams of experienced professionals with a strong passion for entrepreneurship.

Our investors rely on the support of our Investment Partners and Corporate teams, all genuine experts in their fields. We leverage their complementary skills to fuel innovation, help companies set themselves apart in their sectors, and create value.



PRIVATE EQUITY

Disruptive startups, visionary brands, international groups – private equity unleashes their full potential.

Buy-out

We invest our own capital in the small to mid-cap and mid-cap to large buyout segments to support the transformation efforts of high-potential companies and step up their international expansion. We work alongside managers, helping our investees to strengthen and grow in three main ways: through international expansion, digital transformation, and acquisitions.

Growth Capital

From digital startups and fast-growing players to widely recognized brands and businesses working to build a hub of excellence in the French health care sector, we work alongside the most promising companies to bring their ambitious projects to fruition. Our Growth Capital, Brands and Health Care teams work with these digital entrepreneurs and high-potential firms, providing the 360° support they need to realize their vision.

Venture Capital

Today's disruptors are tomorrow's leaders. From the initial stages to Series C funding, we invest in digital services and technologies, smart cities, and the health care sector. More than just a shareholder, we are a preferred, reliable and engaged partner: we bet on people and exceptional teams and we have been paving the way for venture capital in Europe for more than 20 years. We assist and support the most ambitious founders so that together we can build tomorrow's champions.

Private Funds Group

Through our customized and diversified portfolios and dedicated secondary funds, we offer investors privileged access to the best European mid-market private equity opportunities. We are also known as a provider of a range of liquidity solutions to many limited and general partners.



PRIVATE DEBT

Mid-caps look for customized and innovative financing arrangements. We offer them bold solutions in areas such as direct lending and asset-based finance.

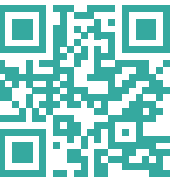
Direct Lending

Lower middle-market companies take advantage of our direct lending solutions to succeed while our leveraged loan funds accelerate expansion and buyout phases for mid-caps.

Our solutions help French majority family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

Asset-based finance

As part of our active role in the ecological transition, we offer alternative financing for European SMEs and mid-caps in the manufacturing sector.



REAL ASSETS

For projects at the intersection of real estate and private equity, such as in the area of transition infrastructure, our expertise always creates value.

Real Estate

Our experts successfully carry out direct acquisitions of real estate assets as well as investments in high-potential companies with real estate holdings.

Infrastructure

In the digital, energy and transportation infrastructure sectors, we invest in European companies that support the transition to a sustainable economy.

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The diversification of our activities, geographies and investments makes us a European leader with a global footprint.

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Spotlight

THE INVESTMENT PARTNERS TEAM

The mission of the Investment Partners team is to build long-term relationships with institutional investors or family offices. Specialized by geography and investment type, the Investment Partners team has two main activities, fundraising and marketing.



Power Better Growth

THE POWER OF TEAMWORK



EXECUTIVE BOARD

(from left to right)

CHRISTOPHE BAVIÈRE
Investment Partners

PHILIPPE AUDOUIN
Chief Financial Officer

NICOLAS HUET
General Secretary

VIRGINIE MORGON
Chief Executive Officer

MARC FRAPPIER
Mid-large buyout

OLIVIER MILLET
Small-mid buyout
Chairman of the
Executive Board of EMC

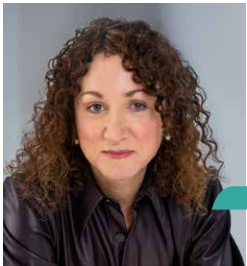
Power Better Growth



**MATTHIEU
BARET**
Managing Partner
Venture Capital



**SOPHIE
FLAK**
Managing Partner
ESG and Digital



**JILL
GRANOFF**
Managing Partner
CEO, Brands



**BENOIST
GROSSMANN**
Senior Managing
Partner
Venture and Growth
CEO, EIM



**RENAUD
HABERKORN**
Managing Partner
Real Assets



**CAROLINE
HADRBOLEC**
Managing Partner
Human Resources



**FRANÇOIS
LACOSTE**
Managing Partner
Private Debt



**CHRISTOPHE
SIMON**
Managing Partner
Private Funds Group



**FRANS
TIELEMAN**
Managing Partner
Investment Partners
Europe

15
MEMBERS

Power Better Growth

TOWARD SUSTAINABLE AND SHARED GROWTH

Eurazeo reaffirms its status as an ESG leader in its markets and seeks to generate returns in a way that supports sustainable and inclusive growth.



With O⁺ :

- Eurazeo aims to achieve carbon neutrality by 2040, in line with the Science Based Targets initiative (SBTi). The SBTi provides clear criteria and a step-by-step process for private sector companies to achieve ambitious emissions reduction targets.
- As part of its commitments to society, Eurazeo acts to reduce inequality and fights for inclusion through initiatives to promote decent work, social protection, gender equality, and respect for diversity and solidarity.

Power Better Growth

Creating sustainable value

Eurazeo was one of the first French investment firms to integrate ESG factors into its processes. For us, this means driving sustainable value creation throughout the investment cycle, and particularly at three key stages: the pre-investment phase, the holding period, and the exit phase. Our ESG criteria have been applied in determining the variable component of compensation paid to Executive Board members since 2014 and to Partners Committee members since 2019.

Measuring our impact

To evaluate its success in meeting its social commitments each year, Eurazeo carries out impact assessments. Since 2015, our ESG programs have generated more than €260 million in cost savings, while reducing our GHG emissions by 1.5 million metric tons of CO₂ equivalent.

Reaching carbon neutrality

In 2020, we stepped up our measures to address climate change and help build a low-carbon economy. We are aligning our activities with the scenario to keep the increase in the global average temperature below the threshold of 2°C, have set a target to achieve **carbon neutrality by 2040** at the latest, and follow the recommendations of the Intergovernmental Panel on Climate Change (IPCC). To reach our goals, we will be reducing emissions across Eurazeo's entire value chain. With respect to our investments, we aim to select companies offering significant potential to reduce CO₂ emissions and those associated with limited risk and exposure to rising carbon prices, while excluding investments in assets connected with high-carbon activities. This investment strategy also involves integrating the carbon factor across the entire investment cycle and the ongoing assessment of our carbon performance.

Toward a more inclusive society

Businesses can have a **positive impact on progress in society**. It is with this aim in mind that Eurazeo provides support to its portfolio companies to ensure that they offer better social protection, more equal opportunities, and more equitable sharing of the value created.

With respect to gender balance, we encourage our portfolio companies to have **women holding at least 40% of board seats** and senior management positions. To improve the sharing of value created and social protection, we work to ensure the widespread adoption of systems to distribute the value created among all those who help create it as well as the worldwide availability of health, life and disability insurance.



AN ENDOWMENT FUND FOR YOUNG PEOPLE

In 2004, Eurazeo put in place a **proactive sponsorship policy**. Since 2015, we have focused in particular on lending our support to a range of projects to promote education and protect young people. In 2020, to ramp up its equal opportunity initiatives, **the Group created a philanthropic endowment fund** whose top priorities are to protect young people and improve their access to education and training.

37
NONPROFITS
supported since 2004

260 000 000
CHILDREN AND YOUNG PEOPLE
aided by the Group's program since 2015

€9M
ALLOCATED TO
NONPROFITS

“ Reaching carbon neutrality and promoting inclusion ”

17

RECOGNIZED COMMITMENTS

Our ESG commitments and performance have been recognized by leading international non-financial ratings agencies. Today, **Eurazeo is the only listed investment company having been selected as a member of five highly regarded ESG index families⁽¹⁾**, alongside other companies setting the standard for responsible business practices worldwide. In addition, Eurazeo has signed on to the most demanding and internationally renowned voluntary commitments and assessments relating to non-financial performance.

(1) Ethibel Sustainability Index (ESI), Euronext Vigeo, FTSE4Good, MSCI ESG and Low Carbon Leaders, and STOXX Sustainability, Low Carbon and ESG Leaders.

Power Better Growth

EURAZEO,
POWER BETTER GROWTH

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Chief Executive Officer

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Environment,
Social and Governance