



EURAZEO

**Universal
Registration
Document**

2022 Annual
Financial Report

Presentation of the Group and its activities

01

01

1.1 Profile	6
1.2 Key figures	8
1.3 Business model	10
1.4 Message from the Chairman of the Supervisory Board	12
1.5 Interview with the Co-CEOs	14
1.6 Market and strategy	18
1.7 Responsibility	20
1.8 Key events in 2022	22
1.9 Our client-oriented organization	26
1.10 First-choice partner for entrepreneurs	28
1.11 Our expertise	30
1.12 Management team	32
1.13 Supervisory Board	34

Eurazeo has a diversified portfolio of investments in 590 companies, with €34.1 billion in assets under management including €24.1 billion on behalf of third parties.

590

COMPANIES
SUPPORTED

With its considerable private equity, private debt, real estate and infrastructure expertise, the Group invests in companies of all sizes, supporting their development through the commitment of its more than 400 professionals and offering deep sector expertise, a gateway to global markets, and a responsible and stable foothold for transformational growth.

Its solid institutional and family shareholder base, robust financial structure free of structural debt, and flexible investment horizon enable Eurazeo to support its companies over the long term.

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

Eurazeo is listed on Euronext Paris and is a constituent of the SBF 120 and CAC SBT 1.5° indices.

Paris
London
Berlin
Frankfurt
Luxembourg
Madrid
Milan

New York
São Paulo

Seoul
Shanghai
Singapore

400+
professionals



12
offices



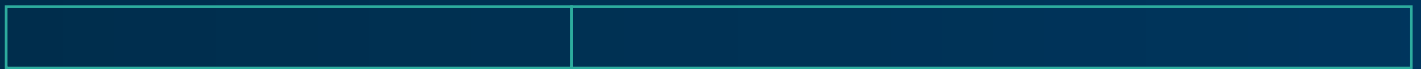
3
continents

01

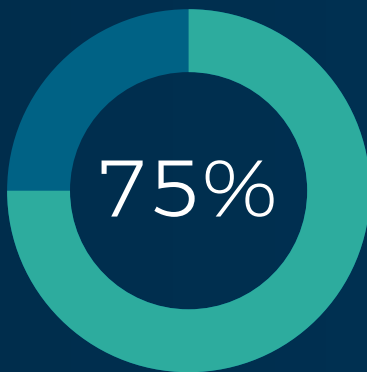
140 years of history

■ Assets under management

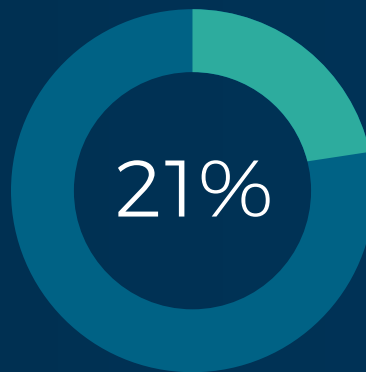
€34.1 billion



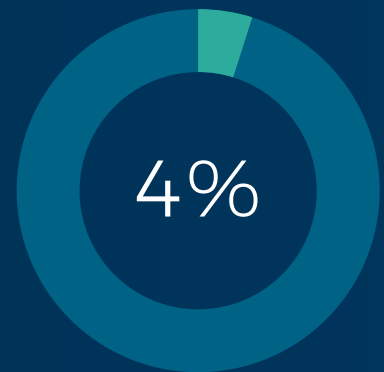
■ A European asset management leader in private markets



Private Equity



Private Debt



Real Assets

3

asset classes

90%

of active funds* classified as Article 8 or 9
as per the Sustainable Finance
Disclosure Regulation (SFDR)

10

areas of expertise

* Funds being raised or in the investment phase excluding Private Funds Group. Source: Eurazeo, data as of December 31, 2022.

Our resources

€34.1B

in assets under management, including

€10B

in balance sheet capital

€24.1B

on behalf of third parties

€4.3B

contributing to a low-carbon and more inclusive economy



400+

professionals

25

nationalities

A business model that creates sustainable value

With €34.1 billion in assets under management invested in a portfolio of nearly 600 companies, Eurazeo is a leading global investment firm.

Our results

Attractive overall long-term returns

71%

of assets managed on behalf of our clients

26%

increase in the ordinary dividend per share compared with the last payment

Our activities

Increasing
financing capabilities

Attracting investors
as part of a diversified
business model

Optimizing the Eurazeo
balance sheet

Source: Eurazeo, data as of December 31, 2022.

A diversified, growth-oriented portfolio

€1.2B
up 10%

Value created
by the Group's activities

€1.1B
up 15%

Value created by investments
of the Group's own funds

Dynamic asset rotation

€2.9B

generated through total and
partial exits, including €1.3B
for Eurazeo balance sheet

€4.9B

deployments, including
€1.2B from Eurazeo
balance sheet

Accelerating business transformation

Investing selectively

Assisting portfolio companies
with transformation projects, covering
both financial and non-financial aspects

Exiting investments and handing over
the reins to ensure sustainable growth

Our ESG strategy

Anchored in
two flagship
commitments:

CLIMATE

Achieving carbon
net neutrality

INCLUSION

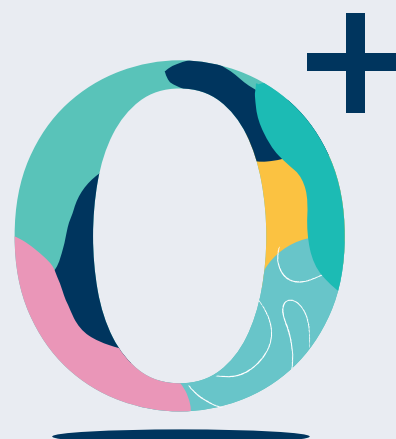
Fostering a more
inclusive society

Three levers
to fulfill them:

1 Investing
in solutions

2 Accompanying
transitions

3 Extending
our commitment



**Jean-Charles Decaux**

Chairman of Eurazeo's Supervisory Board

2022 was a year of unprecedented geopolitical and economic turmoil, yet Eurazeo upheld its commitment to its partners in order to support the growth of its portfolio companies and to create value.

I became Chairman of Eurazeo's Supervisory Board in 2022 after the late Michel David-Weill, who sadly passed away in June. Once again, I would like to pay tribute to him and acknowledge his unwavering commitment for more than two decades as Chairman of our Group's Supervisory Board. In late 2022, the David-Weill family reaffirmed its strong ties to Eurazeo by signing a new agreement with the Company. Family shareholders represent a powerful asset for Eurazeo by providing a solid base for the Group's long-term development.

The Supervisory Board can rely on the commitment, expertise and valuable contributions of all its members and committees. They devoted considerable efforts to their work in 2022. I wish to thank them one and all.

Eurazeo can also rely on a committed and transparent governance, illustrated by a close collaboration between the Executive Board and the Supervisory Board, in line with corporate governance rules. The recently appointed Executive Board, led by Christophe Bavière and William Kadouch-Chassaing, has my full confidence. 2022 allowed Eurazeo to reaffirm its asset management ambitions. Assets under management totaled €34.1 billion as of December 31, with more than 70% managed on behalf of third-party investors (limited partners, or LPs). Despite the adverse market conditions, fundraising was steady at €3.2 billion.

“

2022 allowed Eurazeo to reaffirm its asset management ambitions

”

We can pride ourselves that Eurazeo's strategies proved resilient against a negative economic environment. One of Europe's leading private equity investors, Eurazeo fulfilled its long-standing mission of transforming, strengthening, and growing its portfolio companies.

The portfolio saw a healthy turnover. We completed selective investments in companies showing strong growth potential in the technology, healthcare and business services sectors, and achieved a high volume of exits totaling €2.9 billion at an average multiple of 2.9x for our Equity strategies.

Eurazeo is a first-choice European investment platform which showed resilience and financial strength in 2022. It benefits from solid foundations to allow it to enter 2023 with confidence, ramp up its strategic shift into asset management, improve the financial and non-financial performance of its funds, continue expanding relations with LPs, and improve its stock market value.

Eurazeo's commitment to innovation, performance and operational excellence will continue to underpin its long-term growth for the benefit of all stakeholders.

In order to fulfill its ambitions, Eurazeo can depend on its greatest strength: its committed and expert teams. Eurazeo can also rely on its key distinguishing features, particularly its exposure to long-term secular trends (such as digital technology, healthcare and the energy transition) and strong leadership in the ESG space, with the ESG function now represented on the Executive Board.

Eurazeo pays close attention to its share price and both the Executive Board and the Supervisory Board are committed to allowing the share price to better reflect Eurazeo's intrinsic value.

We are confident in the future and sharing value with Eurazeo's shareholders is our constant concern, thus an ordinary dividend of €2.20 per share – up 26% year-on-year – will be submitted to the Shareholders' Meeting of April 26, 2023.

I want to thank all shareholders for their support and their continuing trust in Eurazeo

Ordinary
dividend*



€2.20
per share

* Proposed to the Shareholders' Meeting of April 26, 2023.



Christophe Bavière
Co-CEO of Eurazeo

Interview **Christophe Bavière** & **William Kadouch-Chassaing,** Co-CEOs of Eurazeo

How would you describe 2022 from Eurazeo's point of view?

CB: After 2021, which was a historic year in many ways, driven by helpful market conditions, 2022 was a test of strength because of the complex and uncertain environment. However, Eurazeo had a very solid year. The asset management business continued to deliver double-digit growth, with management fee income up 20% and the FRE margin also rising. Fundraising amounted to €3.2 billion, including some real successes: PME IV now has over €1 billion of committed funds, the buyout fund ECAF* saw a rapid acceleration, Wealth Management continued its rapid growth with assets up 50% in 2022, the private debt business saw good momentum, and in the digital space, Smart City II comfortably exceeded its initial targets.

Our investments and exits were in line with expectations at €4.9 billion and €2.9 billion respectively. The average exit multiple was 2.9x in Equity strategies.

Investments made by our funds and portfolio investments made by Eurazeo SE, the listed investment company, both increased. Margins remained intact overall and financing issues had only limited effects. This shows the wisdom of the investment choices we made in previous years, which are creating value today.

With regard to non-financial matters, we continued to develop our impact strategies, which are seeing good momentum – as shown by our transition infrastructure fund – in line with our SBTi targets and our commitment to achieve carbon net neutrality. We have rolled out a program to help our portfolio companies in establishing and implementing their climate strategy. Our constant progress on ESG matters was recognized once again, as shown by our non-financial ratings from PRI, MSCI, CDP and Sustainalytics.

* A fund whose mission is to invest, alongside Eurazeo, in French and European companies with strong growth potential in the Chinese market, and to support them.

Where do these results put you in terms of the Group's transformation roadmap?

WKC: Eurazeo's ambition is to become one of Europe's top private market asset managers within five years. The transformation we began almost five years ago is already paying off: €34.1 billion in assets under management, double-digit growth in management fee income, and a growing and increasingly international client base.

In recent years, Eurazeo has built a platform that is diversified and robust on all fronts – in terms of investments, fundraising and deal flow – while carving out a distinctive niche as a global investment firm supporting medium-sized companies, with leadership in the ESG space, a preference for growth industries, and an offering specifically for individual clients through our Wealth Management partnerships. We have laid solid foundations and are maintaining our ambition of achieving €60 billion in assets under management within five years, adjusting our business mix by ramping up our asset management activities, significantly increasing the size of our funds and reducing the proportion of our own funds invested in each of them, and finally improving our margins.

How is the 2023 economic environment looking from Eurazeo's point of view?

WKC: We are going through a complex and unprecedented period. In the past, all major crises had two characteristics: they had a clear epicenter – the stock market, the oil market, financial markets or public health – and global repercussions. However, what is striking in today's specific market context is the variety of both causes and effects, making correlations difficult to pin down. There are two main risks for Europe: in the near term, it needs to combat inflation, which is to a large extent imported, without destroying demand. Further out, Europe needs to avoid being left behind in technological, industrial and economic terms because of a lack of competitiveness, particularly in the face of US and Chinese competition.

The private equity industry, together with responsible and ambitious European stakeholders, can provide both support and forward momentum. The two main issues for Europe in the decades to come are probably connected to the greatest investment opportunities of our generation: digitalization and innovation, along with reshoring, in the healthcare sector for example. The value creation outlook in these areas is bright. And let us not forget environmental issues, foremost among which is the need to decarbonize the economy, and our industry can play a key role in accelerating change in this space.



William Kadouch-Chassaing
Co-CEO of Eurazeo



Are you optimistic about the appeal of Europe and leading European investment firms like Eurazeo for clients in 2023?

CB: With regard to fundraising, new records were set in 2021 during the post-pandemic recovery. In today's more uncertain geopolitical and macroeconomic context, however, investors are taking more time to invest. The recent decline in stock markets is also forcing some investors to adjust their asset allocations. To remain attractive, therefore, funds must be able to rotate assets more quickly. In the first nine months of 2022, Eurazeo invested almost €4.9 billion and recorded €2.9 billion of exits, similar to the amounts seen during the same period in 2021. Our ability to maintain these levels shows the quality of our investments but also supports our diversification efforts.

So we are optimistic about the medium term, because alternative asset management remains a very attractive asset class, particularly in Europe. The Wealth Management segment, in which Eurazeo clearly leads the French market, is also underrepresented in Europe. Our portfolio companies have very good fundamentals, and we have built long-term relationships with our clients, who recognize the wisdom and appeal of our investment strategies.

How do you intend to accelerate your transformation?

WKC: 2023 will be another important milestone. Fundraising is the priority, and will depend in particular on having a broader, more international client base and maintaining our strong growth in Wealth Management. Most of our strategies will be up and running in 2023: Growth, Secondary, Mid-large buyout, Direct Lending, Digital and Infrastructure.

The second aim is to ensure that our strategies are better positioned with respect to clients. This will involve reviewing the product range, striving for excellence in fund performance, and improving client service and the quality of transactions.

The third objective is to increase our operational leverage. We are aiming for an FRE margin in the range of 35% to 40% in the medium term. 2023 should represent a step forward on the way to achieving our medium-term profitability targets, due to movements in both revenue and costs.

Finally, optimizing capital allocation is a major objective. In the next few years, Eurazeo will generate capital through ongoing asset rotation, better management of our own balance sheet resources, and income from asset management. This will enable us to shift the balance in our business model toward asset management and pursue our policy of increasing payouts to shareholders.

“ Our roadmap is based on acceleration: increasing the pace of fundraising in order to achieve greater scale, adjusting certain strategies to ensure that our funds are attractive for clients, and reallocating capital. ”

What about non-financial matters?

WKC: We are stepping up progress in three key areas. Firstly, we are continuing to fund companies whose products and services represent solutions to environmental and social issues. Our strategies regarding transition infrastructure, maritime decarbonization, healthcare and smart cities are tangible responses to those issues and are very attractive in the market. We want to accelerate in that direction. Secondly, we want to engage a growing number of our portfolio companies in the decarbonization of their businesses. And lastly, we will increase our efforts in terms of diversity, equity and inclusion.

The appointment of Sophie Flak, Managing Partner - ESG & Digital, to the Executive Board confirms and strengthens those ambitions.

In early 2023, a new governance system was introduced, appointing a new Executive Board with the two of you as co-CEOs. What is your roadmap?

CB: In the last few years, under the leadership of Virginie Morgon – to whom we offer our sincere thanks for her contribution to the Group’s development – Eurazeo has become a leading European private investment firm.

Our roadmap is based on acceleration: increasing the pace of fundraising in order to achieve greater scale, adjusting certain strategies to ensure that our funds are attractive for clients, and reallocating capital. To deliver on this roadmap, we have put a collegial governance system in place involving two co-CEOs as part of an Executive Board whose members have complementary profiles. Our Group is very diverse, and we will harness the talents of all our people to make our strategy a success.



Market and strategy

Asset management in private markets: A source of opportunities

1

A fast-growing alternative financing market

- For alternative assets under management in Europe and the United States, the market is growing rapidly and is expected to increase by 9.3%* per year to \$13.7 trillion* in 2027.
- The market's appeal is enhanced by its superior returns compared to other financial investments, which continued in 2022, along with its positive risk/return profile.
- Private equity still accounts for only a small share in the asset allocation of private institutional investors.
- Given higher interest rates and geopolitical uncertainties, investors scaled back their investment pace in the second half of 2022.
- Investors are looking for secure, long-term yields, which means that the outlook for the real assets market (infrastructure, real estate and renewable energies) is good.
- At a time when banks are retrenching, alternative funding sources are attractive and there is strong demand for private debt in the lower mid-market.

2

Rising investor and stakeholder expectations

- Limited partners are becoming more selective, with a higher average ticket size when investing in alternative managers.
- Stakeholders are more demanding, particularly with regard to ESG.

3

A mixed economic environment

- The pace of recovery has differed between more inflation-exposed sectors such as consumer goods, and more growth-oriented ones such as healthcare, digital business services, and the energy and ecological transition.
- Economic fundamentals in Europe and the United States remain solid, but there is significant market volatility and the risk of a technical recession given concern about the geopolitical situation, particularly in relation to the war in Ukraine and central bank monetary tightening.

4

Tougher competition, requiring a more distinctive approach

- Asset purchase prices are high because there are large amounts of available capital, market conditions are good, and competition between investors is increasing.
- The asset management industry is split between global platforms on the one hand and specialist and local asset managers on the other.
- Increasing numbers of players are aiming to bolster their equity base, particularly by becoming listed companies.
- Consolidation is taking place, with larger platforms acquiring specialist players.

* Source: Preqin 2023.

Eurazeo: a European asset management leader in private markets

By developing its expertise and expanding its diversified activities internationally, Eurazeo is aiming to double its assets under management in the medium term, while maximizing value creation for its stakeholders.

Eurazeo's ambition is to become one of Europe's top private market asset managers. In the last five years, the Group has significantly grown its assets under management, broadened its client base, diversified its offering, and established itself as a benchmark in terms of ESG. Its integrated approach relies on advanced expertise in selecting, funding and actively supporting medium-sized companies, allowing them to realize their growth potential in promising sectors such as business services, healthcare, tech, and the energy and ecological transition. The main aspects of the Group's development strategy are as follows:

■ **Developing funds focused on helping companies grow:** Eurazeo is putting together a diverse but consistent range of funds with attractive risk/return profiles. For each fund, the Group is aiming to achieve critical mass and meet the highest ESG standards.

■ **Attracting more large clients, particularly international investors:** With leading positions in its long-standing geographies, Eurazeo has the potential to strengthen its relationships with major institutional investors (insurers, pension funds, asset managers, sovereign funds, etc.) in Europe, the United States and Asia. This development requires stronger commercial relationships at the local level, responding to the increasingly specific needs of institutional investors that want to focus their investments on the best asset managers.

■ Using the balance sheet to create value

Eurazeo is also aiming to rebalance its business model, shifting the focus from investing its own funds to investing on behalf of third parties. It is seeking to optimize its capital allocation in two ways:

■ **Reducing the proportion of Eurazeo's own funds invested alongside our clients:** In 2022, the Group's own investments accounted for around 23% of assets under management. These investments, made alongside our clients, help to ensure that our interests are more aligned with theirs, provide seed capital for launching new funds, and generate regular capital gains. The Group expects to increase the amount of

■ **Increasing inflows from individual investors across a broader international base:** Eurazeo offers funds specifically for individual investors in France, who account for 14% of its assets under management on behalf of third parties. In this fast-growing segment, the Group is continuing to expand its offering with innovative new products, developing its distribution network by adding new partners (life insurers, private banks, wealth management advisors, etc.) in France and Europe, and improving its customer service, particularly through the use of digital technology.

■ **Strengthening the Group's structure in order to support growth:** In a growing market, Eurazeo is investing in its operational model in order to provide clients with the best possible service and safeguard its business (reporting, oversight, compliance, risk management and controls, etc.).

In the medium term, Eurazeo is aiming to accelerate its shift toward asset management, improve profitability, and continue its ambitious strategy regarding non-financial performance. In the next five years, the Group is aiming to increase assets under management to €60 billion, achieve an FRE (fee-related earnings) margin in the range of 35% to 40% and increase PRE (performance-related earnings) as its funds reach maturity.

money it manages on behalf of third parties, with the aim that its own investments will account for less than 20% of funds for the Private Equity and Real Assets strategies and less than 10% for other strategies.

■ **Reallocating surplus capital effectively:** Disposals of portfolio investments and earnings from the asset management business will generate surplus capital, which the Group plans to use to increase shareholder returns gradually in the form of dividends and share repurchases, and to increase its financial room for maneuver in terms of taking part in the consolidation of the alternative asset management industry.

Powering a fairer and more sustainable society

O⁺, Eurazeo's ESG strategy launched in 2020, strives to contribute to the emergence of a fairer and more sustainable society. Anchored in two flagship commitments, O⁺ is a driver of transformation across the Group and the companies in its portfolio.



Climate

Achieving carbon net neutrality (O)

Inclusion

Fostering a more inclusive society (+)

LEVER #1

Investing
in solutions

Financing companies that contribute to climate change mitigation and adaptation by the nature of their business activities, products or services. Eurazeo seeks investment opportunities that drive significant reduction or avoidance of greenhouse gas emissions (GHG).

Financing companies that contribute to social inclusion by the nature of their business activities, products or services. Eurazeo currently focuses on investment opportunities in the healthcare sector, which plays a critical role in bolstering social well-being.

LEVER #2

Accompanying
transitions

Promoting decarbonization at Group and portfolio level to meet the goals of the Paris Agreement. Eurazeo has set ambitious carbon reduction targets for itself and its portfolio companies, for 2025 and 2030, which have been validated by the Science Based Targets Initiative (SBTi).

Promoting diversity, equity and inclusion at Group and portfolio level, including all types of diversity, broader access to healthcare coverage and greater profit-sharing. Eurazeo has set itself ambitious targets and strongly encourages its portfolio companies to follow suit.

LEVER #3

Extending our
commitment

Championing the safeguarding of planetary boundaries. To broaden its consideration of environmental challenges, Eurazeo is committed to analyzing the materiality of planetary boundaries for its portfolio companies and to formalizing progress plans. A strategy is already in place for biodiversity.

Championing equal opportunities through philanthropic initiatives, which reach beyond the Group's frontiers. Eurazeo leans into projects that foster youth protection and education, and strengthens its commitment every year to achieve greater societal impact.

Eurazeo's commitment

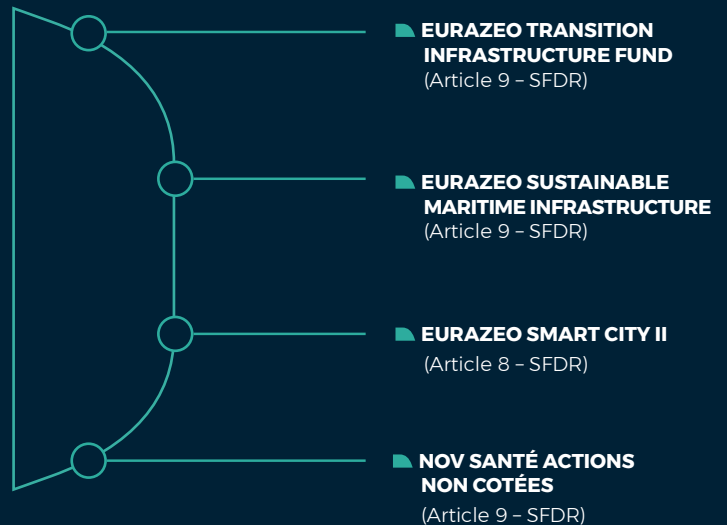
The first lever of Eurazeo's **O⁺** strategy involves financing companies that contribute to a **low-carbon and more inclusive economy**, by seizing opportunities related to:

- electric mobility, thermal insulation, the circular economy, alternatives to animal protein, hydrogen, substitutes for chemical fertilizers, etc.;
- digitalization, innovation and R&D in health, to improve access to and quality of care, as well as disease prevention.



These "solutions" amount to €4.3 billion, representing 13% of Eurazeo's assets under management ⁽¹⁾. They are located both in Eurazeo's thematic ESG funds and more broadly across the entire portfolio.

Eurazeo's thematic ESG funds



RESOURCE

Plastic waste management

1 million
estimated tons of CO₂e
avoided emissions
over the next 6 years
when combining
the contribution ⁽³⁾ of

ELECTRA

Electric
vehicle
charging



Photovoltaic
energy

Focus on

Eurazeo Transition Infrastructure Fund

Energy, industry, transport and buildings account for over 85% of European CO₂ emissions ⁽²⁾. Infrastructure thus has a central role in the decarbonization of the economy.

Eurazeo Transition Infrastructure Fund's aim is to accelerate the transition to a low-carbon economy by making sustainable investments in the energy and digital transition.

Depending on the asset financed, the Fund either monitors the actual tons of CO₂ equivalent avoided emissions or seeks to enhance the commitment with a view to meet the goals of the Paris Agreement. The Fund also encourages its investments to align their activities with the EU Taxonomy criteria.

(1) Source: Eurazeo, data as of December 31, 2022. (2) Source: McKinsey (2020) and Eurostat (2019) reports. (3) Estimates based on due diligence performed with the support of external ESG due diligence advisers. Actual CO₂ avoided against these estimates are monitored during the life of the investments and reviewed annually by the Fund's auditor.

KEY EVENTS IN 2022

€1B of inflows

into the **Private Debt** strategy, which saw good momentum during the period.

In the highly buoyant Direct Lending segment, Eurazeo saw good inflows into its sixth-generation private debt fund in 2022.

Eurazeo

Private Debt VI

First closing of €210M

for the Eurazeo Transition Infrastructure Fund, classified as Article 9 (SFDR) focused on infrastructure vital to the energy and digital transition. The fund aims to support the transition to a low-carbon economy and is highly attractive to investors.

The Venture business raised more than €384M

particularly through the Eurazeo Smart City Venture II and Digital IV funds.

Strong momentum for tech companies aiming for positive environmental impact

In 2022, several companies in the Smart City portfolio benefited greatly from the fast growth of this sector. For instance, only one year after being founded, **1Komma5°, a leading European player driving the energy transition in residential buildings**, raised €200 million. The company aims to equip 1.5 million homes with solar panels, heat pumps, batteries and EV chargers. Another example is **Breezometer, the undisputed leader in pollution data, which was acquired by Google** after attracting almost 300 million daily users.

Disposal of Orolia

Orolia is a world leader in R-PNT solutions and applications, sold to Safran. **The deal generated cash proceeds of €189 million, representing a cash-on-cash multiple of 3.7x and an internal rate of return (IRR) of around 25%.** Orolia is a perfect illustration of the Small-mid buyout team's investment strategy: supporting the development of companies that are leaders in their markets and driven by the vision and commitment of their management teams.

3.1x

Disposal of Trader Interactive, a leading marketplace and provider of services to dealers in the recreational vehicle and professional equipment segments, based in Virginia in the United States. For Eurazeo and its partners, the **deal generated a 3.1x return on their initial investment.**

Launch of new products for individual investors

such as **Eurazeo Principal Investments** and an **ELTIF real estate fund**, along with new distribution partnerships with leading players such as Boursorama, which will help with fundraising in 2023.

Key events in 2022

€1.6B of inflows

into Eurazeo's **Private Equity** business due to the ongoing success of several funds

The PME IV fund

achieved a close in excess of its €1 billion target, over 50% more than the previous fund. This reflects the appeal of Eurazeo's strategy, which focuses on supporting the growth of industry-leading French SMEs.

Acquisition of a stake in Gisou

A premium haircare brand seeing rapid innovation-driven growth with its honey-based product range, Gisou has a comprehensive array of products that it distributes through multiple channels including its own website, selected department stores and specialist beauty retailers.

A major player in the tech sector for over 20 years

In 2022, Eurazeo took part in all large fundraising transactions by French tech companies – **Qonto, Payfit, Ankorstore and Back Market** – confirming its status as a leading private investor in this sector in France. At the end of 2022, Eurazeo had almost €8 billion in assets under management in the sector. It has supported numerous companies in the SaaS space (**Payfit, Contentsquare, Devo and Doctolib**); fintechs such as **Younited Credit, Wefox and Thought Machine**; and marketplaces like **Back Market, Ankorstore and Vestiaire Collective**.

Disposal of NEST New York

NEST New York is a leading US lifestyle fragrance brand, and the first investment made by Eurazeo's Brands strategy. The deal valued NEST at €200 million, producing a gross multiple of **2.7x Eurazeo's initial investment**. With Eurazeo's support, NEST has increased its product innovation capabilities, raised its brand profile, and significantly ramped up its digital development.

Supporting the energy transition

Eurazeo's Real Assets team **sold its stake in Reden Solar** at an enterprise value of €2.5 billion, generating cash **proceeds of €633 million, representing a cash-on-cash multiple of 4.4x**. Eurazeo had been a shareholder in Reden Solar since 2010 and was behind the company's move to focus on solar photovoltaic, anticipating the rapid expansion of that market.

In 2022, Eurazeo's Infrastructure team ramped up its activities with investments in three companies based in three different European countries:

- **Ikaros Solar** (Belgian developer of rooftop solar installations),
- **Resource** (joint venture developing a plastic waste sorting facility in Denmark),
- **Electra** (France-based operator of EV charging points).

Further progress for

Eurazeo Sustainable Maritime Infrastructure (ESMI)

an **Article 9** SFDR fund, which confirmed its appeal with inflows exceeding €200 million.

New investments for Nov Santé

Nov Santé, classified as Article 9 (SFDR) with €420 million in assets and with the French "Relance" label, has made five investments since its launch: **PSIH** (French company specializing in managing and hosting healthcare data for hospitals), **Novair** (manufacturer of medical and industrial gas production solutions), **Horus Pharma** (French pharmaceuticals company that has become a leading player in the French ophthalmology market), **Seqens** (integrated global provider of pharmaceutical solutions and specialty ingredients), and **Imapôle** (leading medical imaging company in the Lyon region).

Particularly high levels of secondary activity in 2022

Eurazeo Secondary Fund IV was raised in 2021 and is now fully invested. Eurazeo is preparing to launch Eurazeo Secondary Fund V – its fifth-generation fund for secondary transactions – in 2023.

€52M

invested in
Dilitrust

Dilitrust is a secure platform helping the legal departments and governance bodies of multinationals, SMEs and public sector entities meet their growing digitalization needs. It is helping more than 2,000 organizations automate processes, improve performance, and protect their strategic and sensitive data.

€200 million acquisition

Cranial Technologies

Cranial Technologies is a US-based company leading the market for treating plagiocephaly in infants. Eurazeo will support the company's development in the United States and other strategic international markets, which will involve raising its brand profile and developing its clinics, while expanding its product range in complementary segments.

In 2022, the Private Funds Group invested more than €650 million

through 6 primary commitments, 12 secondary transactions and 3 co-investments. This represents a sharp increase relative to 2021, reflecting abundant deal flow and high levels of market activity.

Biotech

The Kurma Growth Opportunity fund raised **€120 million**.

For more details about the Group and its activities, see Chapter 2.

An organization that **serves institutional and individual clients**

Institutional and individual investors lie at the heart of Eurazeo's strategy. The aim is to be their partner of choice, providing them with investment opportunities that meet their requirements over the long term.

Eurazeo gives its investors the diversification they need. Investors benefit from Eurazeo's international network, along with committed professionals who have strong sector-based expertise and high-level skills in human resources, ESG, digital, legal and funding.

The Investment Partners team offers broad geographical coverage, which increased further in 2022 with the opening of an office in Singapore. We are constantly building relationships with our clients, in order to offer them a service that increasingly meets their expectations and needs, and we hold regular meetings with them to promote the skills of our investment teams.

Our clients' trust in us and the performance of our funds are reflected by the long-term commitment they make to Eurazeo across several generations of funds, and by their willingness to accompany us into new investment strategies.

“ Our relationships with investors are founded on transparency and proximity, which enable us to pay ongoing attention to their needs. ”

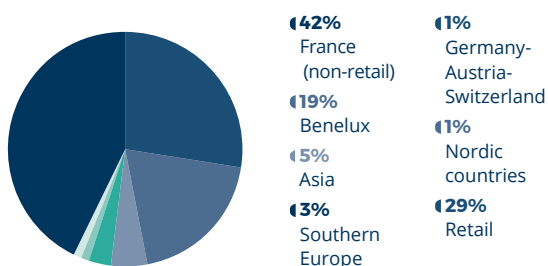
■ A diversified client base

The Group has diversified its client base in terms of both client type and region. Eurazeo's very strong position among European investors meant that its fundraising activity was highly resilient in 2022.

With markets falling sharply in 2022, Eurazeo's close ties with leading European investors enabled it to achieve good results in this area. Today, 5% of the funds entrusted to Eurazeo come from Asia, showing the Group's development in this geographic area.

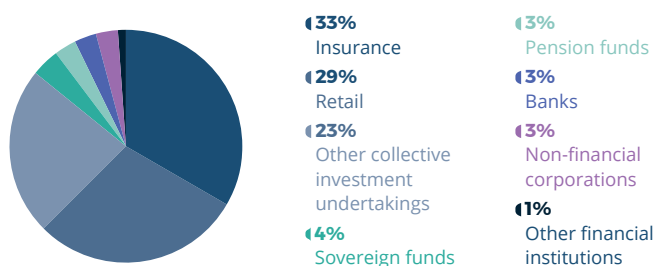
Geographical breakdown

(as of December 31, 2022)



Breakdown by client type

(as of December 31, 2022)



In a constantly changing market, Eurazeo relies on the expertise of its Investment Partners department, which consists of 40 professionals dedicated to serving investors and their needs. The Group's priority is to provide its partners with investment solutions and services that are targeted and diversified and deliver strong returns, while addressing their increasing requirements in terms of ESG.

■ SALES

The Sales team covers Europe, Asia and North America. It specializes in attracting fund inflows and develops long-term relationships with institutional and private investors. It has in-depth knowledge of investors' specific needs in each of their markets.

■ MARKETING

The Marketing team, which has specialist skills in each investment area, takes part in developing and implementing various fundraising strategies. Working closely with the investment teams, it helps devise the market positioning of funds, and responds to requests for proposals from entities in the private or public sector.

■ CLIENT SERVICING

The Client Servicing team handles the investor onboarding process as well as client care, ensuring the quality of client relationships and of the services provided to them over the long term.

Focus on Wealth Solutions

Eurazeo has been committed to making private equity investment accessible to individual investors for more than 20 years, and it now manages €2.8 billion in assets for more than 120,000 individual investors.

We launched our private client offering because of our firm conviction that private equity is of real interest to individual investors, who should be able to enjoy access to the same investment opportunities as institutional investors and benefit from the same asset management processes through investment solutions tailored to their aims and specific circumstances.

In addition to diversifying their assets, Eurazeo helps individual investors give meaning to their savings by investing in the real economy and helping companies achieve sustainable and responsible growth. As well as funding, our investment teams provide companies with experience, expertise and support for their strategic development plans.

Our funds specifically designed for individual investors take part in vast investment programs amounting to hundreds of millions of euros. By co-investing alongside institutional funds, retail clients can access deal sizes that have traditionally been reserved only for professionals. This enables them to support the development of unlisted French and European businesses at various stages of development, from startups to medium-sized companies.

€2.8B
in assets under management

300
partners
120,000
retail clients

Minimum investment of
€1,000

■ Partnerships with the most demanding players in the wealth management market

Eurazeo does not deal directly with retail clients, but is the partner of choice for participants in the wealth management market, i.e. banks, wealth management advisors and insurers.

Today, Eurazeo offers its partners the market's broadest range of products via securities accounts and life insurance policies. Eurazeo Principal Investments, intended to be held as part of a life insurance policy but also available for direct investment, has been selected by Boursorama to be part of its fund range accessible to its 4 million clients. This means that Boursorama Banque's retail clients can gain access to the potential offered by investments in unlisted medium-sized companies managed by Eurazeo's teams. The Eurazeo Principal Investments fund can be held via life insurance policies, securities accounts and PEA PME tax-efficient equity savings plans.

First-choice partner for entrepreneurs

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

Healthcare

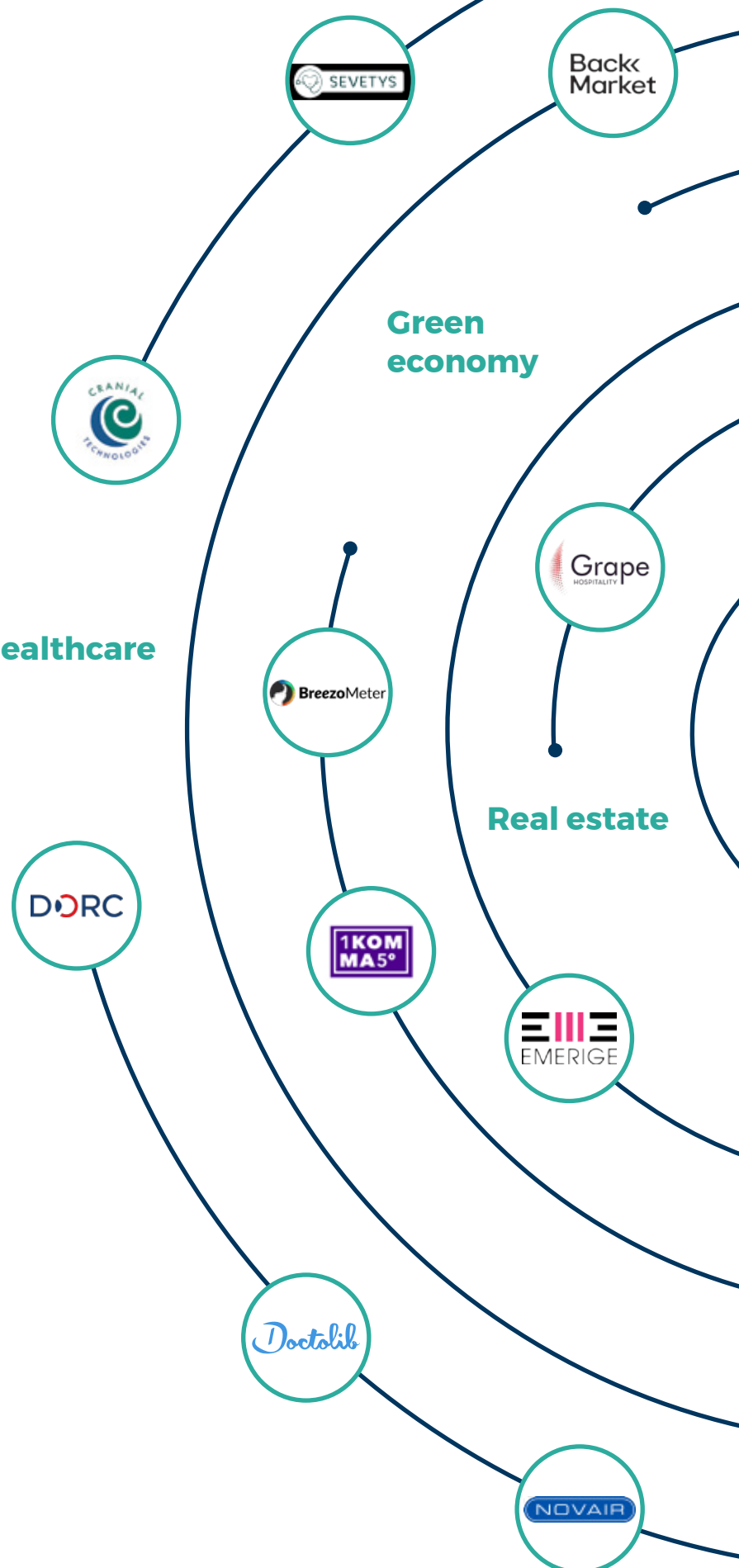
Green economy

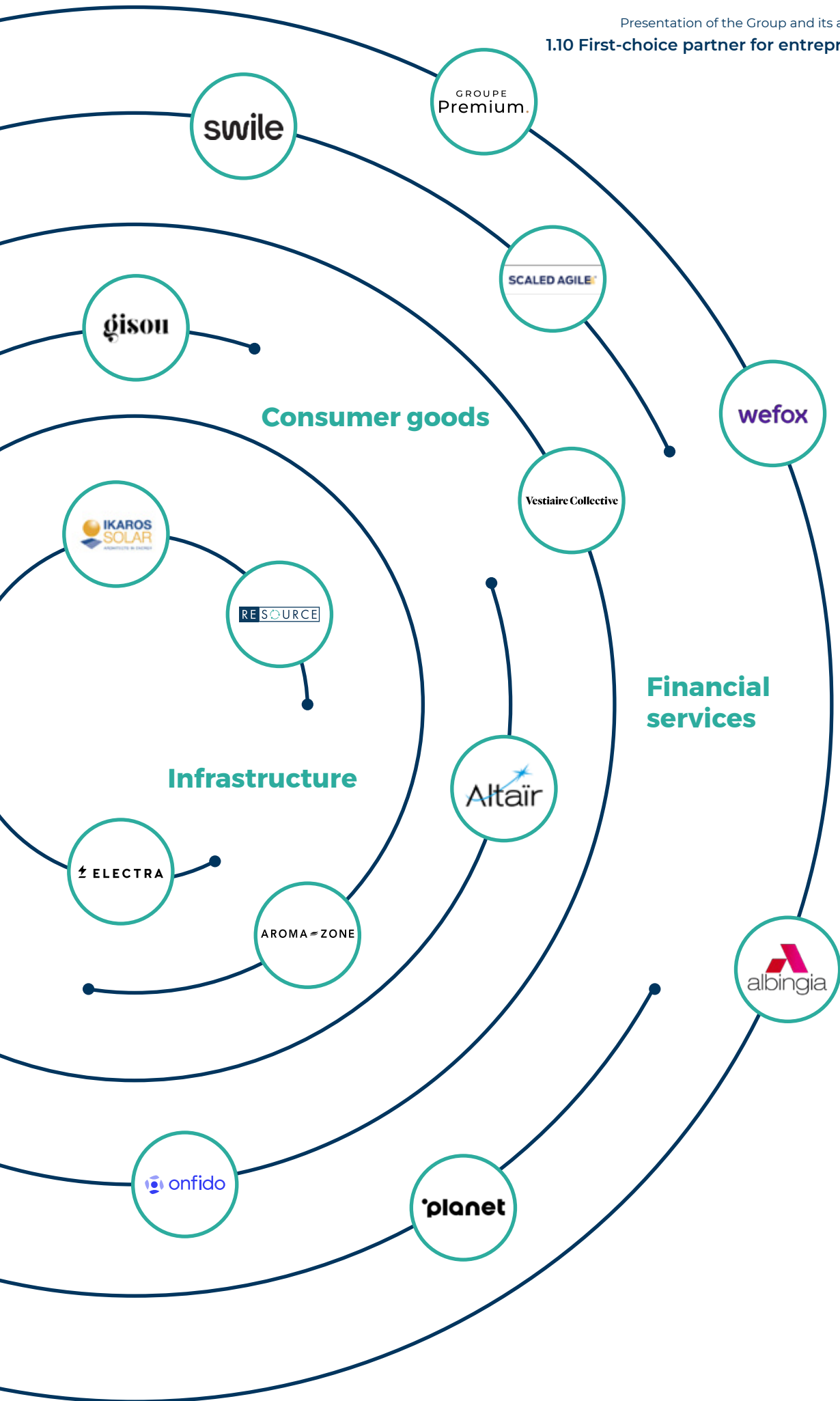
Real estate

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

The Group has various areas of expertise across three asset classes (Private Equity, Private Debt and Real Assets), through which it provides funding to companies across the whole investment spectrum. Eurazeo invests on its own behalf, and on behalf of third-party investors.

Growth in our portfolio is made possible by a fully integrated organization. Our investments focus on **promising sectors such as tech, healthcare, financial services, consumer goods and the green economy.**





Our expertise

To identify the best investment opportunities, Eurazeo relies on experienced international professionals with a solid entrepreneurial culture.

The investment teams are supported by our Investment Partners and Corporate teams, whose members are genuine experts in their fields. These two tiers of expertise help us to innovate, distinguish ourselves in the market and create value.

3
ASSET CLASSES

10
AREAS OF EXPERTISE

01

PRIVATE EQUITY

75%

Disruptive startups, premium brands, multinational groups: private equity unleashes their potential.

Venture

Today's disruptors are tomorrow's leaders. From initial stages to Series C funding, we invest in digital services and technologies, the ecological transition and the healthcare sector. We are much more than just a shareholder: we are a first-choice, reliable and committed partner. For more than 20 years, we have been backing exceptional entrepreneurs and making their projects possible. We support visionary founders and their teams, working with them to create the champions of tomorrow.

Growth

Our European tech experts, who have more than 20 years of experience, assist ambitious entrepreneurs in realizing their vision – from Series C onward – in promising sectors such as digital healthcare, marketplaces and fintech. Our portfolio includes some of Europe's best-performing scale-ups, which we want to turn into the giants of tomorrow. We provide major investment capabilities, the ability to make further investments over time, and a solid international network. We help entrepreneurs complete acquisitions, develop their structures, recruit the best talent, and enter new markets.

Brands

Our task is to work with the people creating and managing brands, while maintaining and strengthening the relationships they have with their customers and the desirability that results. We invest in brands that understand the value associated with a high-quality digital and physical experience, that are capable of generating strong consumer engagement, and that have the potential to become long-term fixtures. Our investors based in New York and Paris accompany them with their expansion, using their experience and new technologies in combination with their top-class operational, strategic and financial expertise.

Healthcare

Eurazeo has operated in the healthcare sector since 2011, with more than 40 specialists in this area, assisting companies throughout their life cycle by taking majority or minority equity stakes or providing debt-based funding. We have already supported more than 900 companies.

Nov Santé, a fund set up in 2021 against the backdrop of the Covid-19 pandemic, aims to provide funding to healthcare SMEs in France and help strengthen the various segments of France's healthcare industry. The fund has €420 million in assets and makes investments of between €10 million and €40 million in companies operating in healthcare-related research, manufacturing and services. Eurazeo also has a 70% stake in Kurma Partners, a major player in healthcare investment in Europe. This firm invests in companies focusing on life sciences, new therapeutic solutions, diagnostics and digital transformation, in both the startup and growth phases.

Buyout

We invest our own capital in the Small-mid and Mid-large buyout segments to support the transformation efforts of high-potential companies and accelerate their international expansion. We work alongside management teams, helping our investees to strengthen and scale up in three main ways: through international expansion, digital transformation and acquisitions.

Small-mid buyout

We invest in French companies with valuations of €100 million to €300 million. Our professionals specializing in this market segment work with companies to bolster their business models and develop them into global enterprises.

Mid-large buyout

Our specialists based in Europe and the United States invest in market-leading companies with valuations of over €300 million. We are the partner of choice for medium-sized companies, helping to develop them into global leaders in their industries. Eurazeo brings them its wide range of expertise, particularly in sustainability matters, along with its global network and financial resources.

Private Funds Group

With 20 years of experience managing dedicated funds and mandates, we provide investors with tailored access to private markets via three investment strategies: commitments to primary funds, secondary transactions, and direct co-investments.

02

PRIVATE DEBT

21%

Mid-caps need tailored, innovative funding. We meet that need with a range of direct lending and asset-based finance solutions.

Direct Lending

We provide our Direct Lending expertise to lower mid-market companies, while our funds in the Leveraged Loans segment also support mid-caps in their buyout and development phases. Our solutions help French family-owned or management-owned companies committed to social responsibility as they continue their growth and transformation journey.

Asset-based Finance

As a contributor to the ecological transition, we offer European industrial small and medium-sized companies an alternative to traditional funding through our Asset-based Finance business.

03

REAL ASSETS

4%

Our expertise at the intersection of real assets (real estate, infrastructure) and private equity always creates value.

Real Estate

Our Real Estate experts acquire properties directly and invest in high-potential companies with real estate holdings.

Infrastructure

In the digital and energy infrastructure sectors, we invest in European companies that support the transition to a sustainable economy. By adopting a multi-sector approach covering the whole asset class, our Infrastructure team uses its capital to support ongoing decarbonization among its investees, thereby helping to increase energy sovereignty and sustainability in Europe.

Management team

as of February 5, 2023

The Executive Board has full powers to act on behalf of Eurazeo in any circumstances.

It is responsible for managing the Group and reports to the Supervisory Board. In particular, the Executive Board oversees shareholder relations, strategy execution and performance, resource allocation as well as financial performance, human resources and communications.

The Executive Board consists of two co-CEOs – Christophe Bavière and William Kadouch-Chassaing – along with Sophie Flak and Olivier Millet. Christophe Bavière is the first Chairman of the Executive Board in its new composition and William Kadouch-Chassaing is the first Chief Executive Officer. The roles of Chairman of the Executive Board and Chief Executive Officer will be rotated annually, as decided by the Supervisory Board in accordance with resolutions adopted in the Shareholders' Meeting, and for the first time in 2024.

Executive Board

from left to right

1 CHRISTOPHE BAVIÈRE

Chairman and Co-Chief Executive Officer

3 SOPHIE FLAK

Managing Partner, ESG and Digital

2 WILLIAM KADOUCH-CHASSAING

Co-Chief Executive Officer

4 OLIVIER MILLET

Managing Partner, Small-mid buyout and Nov Santé



Until February 5, 2023, the Executive Board consisted of Virginie Morgon (Chairwoman), Christophe Bavière, William Kadouch-Chassaing, Olivier Millet, Marc Frappier and Nicolas Huet. Marc Frappier and Nicolas Huet will remain members of the Partners Committee until April 30, 2023.



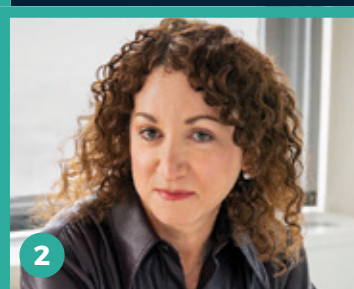
Partners Committee

The Partners Committee brings together the members of Eurazeo's Executive Board and its Managing Partners, and is responsible for defining, implementing and monitoring the Group's strategies. It also executes the diversification strategy in terms of investment sectors and asset classes, as well as handling international investments, fundraising, analysis of the market environment and acquisitions.

12
MEMBERS



1



2



3



4



5



6



7



8

1 MATTHIEU BARET
Managing Partner,
Venture

2 JILL GRANOFF
Managing Partner
and CEO, Brands

3 BENOIST GROSSMANN
CEO, EIM and
Senior Managing Partner,
Venture

4 RENAUD HABERKORN
Managing Partner,
Real Assets

5 CAROLINE HADRBOLEC
Managing Partner,
Human Resources

6 FRANÇOIS LACOSTE
Managing Partner,
Private Debt

7 YANN DU RUSQUEC
Managing Partner,
Growth

8 CHRISTOPHE SIMON
Managing Partner,
Private Funds Group

Supervisory Board

as of December 31, 2022

A governance structure suited to Eurazeo's new investor model

Since 2002, Eurazeo has opted for a dual governance structure comprising an Executive Board and a Supervisory Board. The balance of power relies on the distinction between the Executive Board's management functions and the Supervisory Board's oversight functions.

As part of its strategic shift toward becoming a diversified asset management group, Eurazeo has strengthened its governance structure by changing the role and remit of the Supervisory Board. The Supervisory Board is now increasingly focused on reviewing and overseeing the execution of the Group's general strategy, and of each division and strategy individually. The current governance structure also meets the requirements of the third-party asset management business, which relies in particular on fund managers having autonomy in terms of making investment decisions.

As of December 31, 2022, the Supervisory Board had 12 members, including two members representing employees and two non-voting members. The Supervisory Board's diversity in terms of its members' backgrounds, experiences and skills is consistent with the challenges that Eurazeo faces.

Chairmanship of the Supervisory Board

Jean-Charles Decaux, a member of the Supervisory Board since 2017, replaced Michel David-Weill as Chairman of the Supervisory Board at the end of the April 28, 2022 Shareholders' Meeting. This transition shows the support, cohesion and long-term commitment of the Decaux and David-Weill families, who are Eurazeo's main shareholders. The role of the Chairman of the Supervisory Board is to ensure that the Supervisory Board fulfills its oversight responsibilities.



Eurazeo's Supervisory Board met on June 17, 2022 to pay tribute to Michel David-Weill, who died the previous day. He was a major shareholder and a director of Eurazeo and chaired its Supervisory Board for 20 years.

JEAN-CHARLES DECAUX
Chairman of the
Supervisory Board
Chairman of the Executive
Board, JCDecaux SE

Term of office ends: 2024



**OLIVIER
MERVILLEUX DU VIGNAUX**
Vice-Chairman
of the Supervisory Board
Managing Partner,
MVM Search Belgium

Term of office ends: 2025



**JCDECAUX HOLDING SAS
REPRESENTED BY
EMMANUEL RUSSEL**
Deputy Chief Executive
Officer, JCDecaux Holding
SAS

Term of office ends: 2025

MATHILDE LEMOINE⁽²⁾
Group Chief Economist,
Edmond de Rothschild

Term of office ends: 2026



ROLAND DU LUART
Company
director

Term of office ends: 2024

VICTOIRE DE MARGERIE⁽²⁾
Founder and
Executive Chairman,
Rondol Industrie

Term of office ends: 2024



12 MEMBERS



FRANÇOISE MERCADAL-DELASALLES ⁽²⁾
Co-Chair, French National Digital Council and Senior Advisor
Term of office ends: 2023 ⁽¹⁾

STÉPHANE PALLEZ ⁽²⁾
Chairwoman and Chief Executive Officer, FDJ Group - La Française des Jeux

Term of office ends: 2025



PATRICK SAYER ⁽⁴⁾
Division President, Paris Commercial Court

Term of office ends: 2024



SERGE SCHOEN ⁽²⁾
Executive Chairman, Ambrosia Investments

Term of office ends: 2026

VIVIANNE AKRICHE
Employee representative

Term of office ends: 2027



CHRISTOPHE AUBUT
Employee representative

Term of office ends: 2023



ROBERT AGOSTINELLI ⁽⁵⁾
Non-voting member Co-Founder and Managing Director, Rhône Group

Term of office ends: 2026



JEAN-PIERRE RICHARDSON
Non-voting member Chairman and Chief Executive Officer, Joliette Matériel SA

Term of office ends: 2026

BRUNO ROGER
Honorary Chairman of the Supervisory Board and Senior Partner, Lazard



40%
Women ⁽³⁾

50%
Independent members ⁽³⁾

(1) Renewal of term of office subject to approval at the Shareholders' Meeting of April 26, 2023. (2) Independent member. (3) Non-voting members and employee representatives are not taken into account when calculating these percentages. (4) Patrick Sayer has decided to step down as a member of the Supervisory Board effective July 31, 2023. (5) Robert Agostinelli has decided to step down as a non-voting member of the Supervisory Board effective March 13, 2023.

**UNIVERSAL
REGISTRATION
DOCUMENT /
2022 Annual
Financial Report**

Publication of Eurazeo,
1 rue Georges Berger
75017 Paris
eurazeo.com

Conception & Realisation

Agence Labrador

Photo credits

Peter Allan, Getty images
and Adobe Stock

Designed & published by  **LABRADOR** +33 (0)1 53 06 30 80

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