

**IDINVEST  
NEWS**

SUPPORTING THE  
WORLD CHAMPIONS  
OF TOMORROW

**M.BONAMY**

PRIVATE CLIENTS  
PRIORITY TO COMMUNICATION

**AND TRUST**

**L.MARUENDA**

ANCHORAGE OF  
DEBT IN THE  
IBERIAN PENINSULA

**A.MAISONNEUVE**

**2020**  
**INVESTMENTS**

**KATHARINA  
JUENGER**  
**CEO TELECLINIC**

IDINVEST'S INFORMATION MAGAZINE

# / SUMMARY



## 01

**EDITORIAL |**

Virgine MORGON & Christophe BAVIÈRE

## 02

**GROWTH CAPITAL |**

Benoist GROSSMANN

## 03

**VENTURE CAPITAL |**

Matthieu BONAMY & Antoine ZINS

## 04

**TELECLINIC |**

Katharina JUENGER

## 05

**PRIVATE FUNDS GROUP |**

Jean PLAMONDON

## 06

**PRIVATE DEBT |**

Arnaud MAISONNEUVE

## 07

**PRIVATE CLIENT SOLUTIONS |**

Luc MARUENDA

## 08

**NEWS |**

# EDITORIAL

## Virginie Morgon



So far, Eurazeo has weathered the crisis we are experiencing with rigour, commitment, solidarity and agility.

Faced with this unprecedented situation, the Group has been exceptional at mobilising ; we have protected our employees and those of our companies, participated in national and international efforts to fight the pandemic and its economic and social consequences through a 10 million euro Solidarity Fund, nimbly and responsibly adapted our organisation and way of working during such unprecedented times, and finally, we have informed and reassured our stakeholders, particularly our partners and investors by maintaining an ongoing and transparent dialogue.

It is too early to measure the medium-term impacts of the crisis accurately and completely. But I am convinced that the model we have been building over several years will prove to act as a stabilising influence on the group.

Firstly, because this model is efficient: there is no possible resilience in cycle reversals if there has not been performance in past years. Our performance is the result of the strategy that we have deployed over many years, and reflects the quality of our investment choices and the intrinsic quality of our assets.

Secondly, because our model is diversified in terms of asset classes, business lines, sectors and geographies. In periods of growth, this diversification favours the most dynamic sectors and offers our investors the opportunity to spread their risk footprint through a comprehensive, integrated and multi-specialist platform, which is rare in the European market. In times of a downturn, our resilient and stable investments compensate for more impacted sectors. Today, the digital, financial services, asset management, insurance and healthcare companies in our portfolio play this role and are more resilient. Eurazeo Growth, a formidable synergy born from Eurazeo's acquisition of Idinvest in 2018, is a perfect illustration of this: in the last few weeks, at the height of lockdown, its companies have outperformed compared to the same time last year and several of them have successfully completed new financing rounds. This acts as proof of these companies' attractiveness to investors.

Finally, this model is agile and allows us to seize the opportunities arising from the crisis. This is the whole purpose of diversification: our teams are operationally decentralised, as close as possible to their markets, their investors and their economic ecosystems. I am convinced that this period has and will continue to create opportunities in the digital world, in economic sectors that have been impacted by the crisis but whose fundamentals remain solid - health, education, tourism, industry -, in the private debt market or in secondary transactions. In these three markets, we are leaders in Europe, in terms of teams, experience and depth of resources.

Eurazeo must and will remain, whatever the environment, a company for entrepreneurs. The Group must continue to operate responsibly. This crisis has and will have social consequences. It also raises questions about the location of our activities, the resilience of our economic ecosystems and the efficiency of our public structures. I am convinced that the economic world must play a greater role in the reconfiguration of the post-Covid world and that private equity will increasingly be on the front line. In this context, Eurazeo has often been a pioneer among our peers on the subjects of ESG, governance, inclusion and environmental consciousness. On each of these subjects, all of the audited and quantified results of our ESG strategy between 2015 and 2020 showed results that exceeded our initial objectives. We already had plans to further accelerate this strategy in the coming years. Now, we are even more committed to do this.

Thanks to our values, our financial strength, the confidence of our partner investors, the diversity of our portfolio and investment strategies, and the work we have done in recent months, we are ready to rebound, both stronger and more sustainably.

**Virginie MORGON**  
CEO of Eurazeo



## Christophe Bavière



As a company, it is our duty to protect our most precious value; the value that forms us, unites us and moves us forward: our humanity. In our quest for growth, results and dividends, we sometimes forget that people are our most precious strength and resource, and therefore are the first to need protection in times of crisis. We have a moral responsibility towards them, which is undeniable and imprescriptible. This is why, when a storm approaches, it is imperative to adapt accordingly and lower our sails, in order to avoid shipwreck. The first half of 2020 has been marked by the arrival of a crisis, neither anticipated nor foreseen. Despite its power, its scale and its consequences, we can congratulate ourselves and be proud to have navigated our way through it.

Proud to have protected the men and women that make up Idinvest Partners, who define our commitment, our excellence and our agility for you, at your side.

Proud to have accompanied, supported and advised our portfolio companies, and through them their employees and all adjacent players.

By opting for transparency with our investors, by listening to your impressions, fears and questions, by working with different communication channels to facilitate and improve our digital, synchronous and asynchronous, video and written interactions, we have identified your concerns and limited the impacts on our activities as much as possible.

Every day for countless weeks, all stakeholders have been in constant interaction with a single objective: to face this crisis and to emerge stronger from it. We can congratulate ourselves for riding this wave together, and I would like to thank each and every one of you for your investment, resilience and responsiveness.

However, the storm has not yet subsided. Our next meeting, which will be decisive in defining our strategy for the second half of the year, will include publishing our performance for the first six months of 2020 and the form that recovery will take. Our teams are currently working to deliver reliable and relevant indicators that will be able to report on the real impact of this crisis. At the end of this assessment, we will need to initiate the rebound, identify and seize opportunities, in order

to manage recovery with one objective: to reaccelerate and outperform.

This recovery will be exacerbated by the rise and development of digital technology in our daily professional customs. However, our businesses are people's businesses, and no tool, however effective it may be, can replace the meeting, exchange and physical interaction between an investor and an entrepreneur. Idinvest's international deployment, particularly in Asia and Europe, with the opening of offices in Singapore, Spain and Germany, are real assets for recovery, because they will enable proximity, working as close as possible to players.

Finally, it has already been two and a half years since Eurazeo and Idinvest decided to join forces. This union has given rise to major credibility in the market, particularly in third-party asset management. On a daily basis, we can see and are looking forward to becoming a strong pan-European player, whose geographic coverage continues to expand, whose strategies are diversifying and whose balance sheets are being strengthened. The results that we have achieved have outperformed all of our merger-related forecasts, performance and earnings expectations. This is why, at Eurazeo, as at Idinvest, we now have only one goal in sight: to maintain the highest possible standards in order to surpass our horizons.

**Christophe BAVIÈRE**

CEO & Founding Partner of Idinvest Partners

# GROWTH CAPITAL



**Benoist GROSSMANN**  
Managing Partner

television broadcasting platform; and Doctolib, the European leader in online medical appointment scheduling and Internet services for healthcare professionals. Indeed, lockdown has enabled the emergence and development of new practices, and as a result, the establishment of trust and even loyalty towards these new services. Of course, we are already experiencing a return to "traditional" behaviours, but we will continue to work with these new players, who are developing solutions at an ever faster pace, in line with the demands of our societies.

## Agility: a necessity for Growth companies

### THE CHALLENGES FOR GROWTH COMPANIES

#### MORE CASH FOR GROWTH COMPANIES

We are facing an unprecedented situation, with unprecedented consequences, both positive and negative. During the second half of the year, the vast majority of companies will certainly encounter difficulties due to the economic slowdown that we are already experiencing. However, Venture and Growth companies will be better off because they are agile and digital.

Even if their turnover is decreased by 10, 20, or 30%, this will not alter their profitability structure; companies will be more economical and more efficient in terms of cash management. Finally, even if this seems paradoxical, thanks

to governmental aid put in place to support our ecosystem, such as guaranteed loans and partial unemployment, we can even expect some companies to be richer than before the Covid-19 pandemic.

#### A THRIVING PORTFOLIO

Companies in our Eurazeo Growth portfolio, which are both agile and digital, have been able to adapt to the constraints and needs brought on by the current health and economic situation. Although certain sectors, such as travel, have been strongly impacted, we have many investments that have benefited from this crisis: ManoMano, an e-commerce platform dedicated to DIY and gardening; Molotov, an online

It is advisable for our Growth companies to hold on to the cash they have, while awaiting recovery and a return to greater stability. Challenges will include having the capacity to adapt, to organise costs and expenses, and above all to be reactive and increasingly agile.

More than ever, agility will be an essential factor for resilience. Indeed, the coming months are likely to be difficult, and entire sectors will suffer, particularly the traditional industry sector. The companies in our Eurazeo Growth portfolio are young and during this Covid-19 crisis, they have proven that they have the experience, vision and ability to continue developing. Our primary objective

**" More than ever, agility will be a key factor of resilience."**



now is to support our companies. The diversification of our strategies, the diligence carried out before each investment, and the expertise and excellence of our teams have enabled Idinvest not to suffer any losses and as a result, we are confident. Our Growth companies are now even more efficient and their influence will not diminish.

## NEW STANDARDS AND CONSUMER HABITS

The health sector will continue to boom in the coming months, and this reinforces the strategy we have been implementing for several years now. For example, we invested in Kaia Health, a startup company that offers personalised therapeutic programs. We are continuing to develop our pre-Covid strategic priorities, as our current strong performance is testament to their relevance. In addition, there are not necessarily any major new trends to follow.

What is important has not changed: the quality of entrepreneurs, company structure, and the evolution of practices and demands.

## " The Covid-19 crisis changed the standards, of both professional and personal lives. "

Today, we have to take into account the fact that we are entering a world where some consumer trends will evolve and diversify, and others will become rare or even disappear. Indeed, the Covid-19 crisis has changed the norm, both in our professional and personal lives.

Previously, transportation and air travel were the norm and video conferencing the exception. Previously, face-to-face office work was the norm and teleworking was less developed. Previously, physical visits to the doctor's office were the norm and teleconsultation was a marginalised practice. Being attentive to these transformations is what will enable us to best support our portfolio companies, helping them to grow and establish themselves as major players in the world to come, in the world we want to build.

We are and will continue to be by their side. This is our only certainty

today, when facing such a plethora of uncertainties.

## GROWTH

**961 M€**  
invested at 31/03

**42**  
Companies financed

**16**  
Exits

**6** Number of financing rounds  
carried out by portfolio  
companies since the start  
of the crisis

# VENTURE CAPITAL



**Matthieu Bonamy**  
Partner

## Supporting the world champions of tomorrow

.....

### SMART CITY, A RELEVANT STRATEGY IN A POST-COVID WORLD

At a time when cities consume 78% of the world's energy and produce more than 60% of greenhouse gases and inequalities, loneliness and isolation are exacerbated in urban ecosystems, tech entrepreneurs are pioneering the fight against climate change and for social inclusion.

Furthermore, Covid-19 has highlighted the increased need for cities to be resilient to crises. Indeed, much like businesses, cities and human organisations need to become more agile and flexible in order to maintain operations, adapt, and bounce back in environments

where changes are increasingly sudden. Climate, inclusiveness and resilience are therefore fundamental new challenges for cities in the post-Covid era. At Smart City Venture, we identify and support tech entrepreneurs and aim to support these world champions of tomorrow's cities, in all their forms. Consumption habits, mobility, business collaboration and housing models are radically changing. More than ever before, our business provides solutions and models adapted to this world of the future.

### THE INTEGRATION OF STARTUPS BY PUBLIC AUTHORITIES

On a global scale, the increasing

integration and validation of startup models by public authorities is having a positive impact on the operations of smart city entrepreneurs. They bring about important and structural changes, and are coupled with an acceleration of public initiatives in favour of greener cities. In the field of mobility, state/startup relationships are developing, for example the recent addition of Uber to SNCF's multimodal application is a world first. New York City has also recently adopted the same model as Paris in terms of calls for tenders, i.e. the choice of private operators, the majority of which are startups. At the same time, South Korea is aiming to set up a Green Deal, including a Digital New Deal, designed to prepare for post-Covid-19 economic growth. This Green Deal includes, among other things, promoting the expansion of smart power grids and encouraging Korean companies to develop environmental technologies.

### SUPPORTING AND ACCELERATING THE RESILIENCE OF CITIES

The unprecedented consequences attributable to the Covid-19 crisis have demonstrated the transformations already taking place in our cities and the role of models developed by startups in this recovery. Whether in the energy, mobility, logistics, real estate or industrial sectors, digital solutions enable pervasive information to be gathered and decision-making to be accelerated and essential activities of city



residents to be maintained during periods of lockdown. Our portfolio companies, such as WeRide, Glovo and Ambler, offered solutions in the early stages of the crisis, ensuring that certain essential activities were maintained. WeRide, an autonomous taxi company based in China, continued its services, ensuring no contact within its vehicles; Glovo, an on-demand delivery service, implemented contactless delivery even before the introduction of lockdown measures in Europe; and finally Ambler, a network of health carriers, made its regulation platform available for hospitals and EMS centres.

In addition, our activities are contributing to economic recovery by encouraging entrepreneurs who are accelerating the transformation towards more sustainable, inclusive and resilient cities.

## A DUAL VISION FOR OUR PORTFOLIO

Our Smart City Venture II fund is one of the few funds investing on

3 continents: Europe, America and Asia. This international presence, particularly in the United States and in China - the latter comprising 113 cities with more than one million inhabitants - allows us to seek out the best companies and entrepreneurs and the solutions and models that already exist in certain regions of the world. It also allows us to offer our startups greater scalability of their models in these more populated geographies so that they are better equipped in terms of infrastructure and resource allocation.

Thanks to this geographic network, we benefit from learning grounds, local development and regional opportunities. Knowing that 40% of our fund can be deployed internationally allows our entrepreneurs to benefit from our expertise and anchoring points to develop and set up operations abroad, particularly in Asia.

With the same ambitions and performance objectives as Idinvest's entire Venture Capital activity, our Smart City team is committed to having a positive impact both locally and globally

and to investing in companies and entrepreneurs in line with this dual vision. All our portfolio companies have already returned to or even exceeded pre-Covid levels of activity. The crisis has thus demonstrated the relevance of our strategy and the resilience of the models implemented. More than two-thirds of humanity will live in cities in 2050. We are committed to working alongside our entrepreneurs to build ever smarter and increasingly sustainable cities, putting state-of-the-art digital technology at the service of their inhabitants.



**Antoine ZINS**  
Investment Manager

## ADOPTION BY DOCTORS AND PATIENTS

Interactions between patients and doctors are currently undergoing major changes: medical appointments are booked online, consultations are done over the phone, medical diagnoses are available and stored on the web... Digital health is becoming more and more integrated into our daily lives and routines. Indeed, the health crisis caused by Covid-19 has been a catalyst for new behaviours and has caused the digital medicine market to explode. These transformations have affected a large majority of European populations. As well as this, these

## A new era for digital health



new practices and behaviours have become integrated and assimilated; reaching a point of no return.

For patients, digital health has come to the fore 'naturally'. Due to the circulation of the virus and the fear of physically visiting a doctor, the number of logins on telemedicine platforms has exploded; both in terms of phone calls and online consultations. For doctors, this lockdown period has allowed them to familiarise themselves with telemedicine and to follow up with their patients despite the health crisis. They have therefore been able to see that the digitalisation of health offers an attractive source of revenue, good ergonomics, a significant pool of additional patients, as well as quick and instant access to their patients' information. The pandemic has acted as an accelerator for these transformations and has led to a rapid and massive adoption of new tools for both patients and medical professionals.

## **A NEW PARADIGM OF OPPORTUNITIES**

Throughout this health crisis, new players have established themselves and imposed themselves on the market. New services continue to multiply: online therapies, for example via the Kaia Health application, which offers personalised exercises to help people suffering from chronic pain, medical appointment booking, and internet services to healthcare professionals, notably via the TeleClinic platform in Germany or Doctolib in France. The market is developing faster and faster and there are several opportunities for both healthcare and technology players.

**" New practices and behaviours have reached a point of no return "**

## **INVESTING IN DIGITAL HEALTH**

As this market is currently in the spotlight, many investors could be attracted and inclined to enter it. However, a multidisciplinary approach is essential. In-depth knowledge in the fields of health and technology is vital for any player who would like to get started.

On the other hand, investors must understand that when it comes to health, the early stage is often less explosive and immediate. Indeed, the medical sector is highly regulated in order to protect patients' health. Startups must therefore adopt a more rigorous growth model with scientific evidence to back it up.

## **CHALLENGES FOR RECOVERY/ CONTINUITY**

Despite what seems to be the emergence of digital medicine, so-called 'traditional' practices are not likely to disappear. It is therefore to be expected that there will be more complementarity between the two practices in the months and years to come. More synergy would indeed make it possible to avoid the mistake that was made when digital medicine was born. It was rejected at the beginning and as a result has developed on the periphery of our traditional healthcare systems. Digital health needs to feed and nourish itself from city medicine and hospitals. Only then will we be able to develop the sharing of medical records, information or diagnostic follow-up. The future of health will be made up of new forms of hybrid use involving both traditional and digital health.

# NEW INVESTMENTS

## MWM (Digital)

Since its launch in 2012, MWM (MusicWorldMedia) has been maintaining its leading position in the music application publishing sector. Created by Nicolas Dupré and Jean-Baptiste Hironde, the company alone has accumulated more than 400 million downloads.

Investment date : 02/2020

## Hook (Digital)

Hook is School 42's student project acceleration program. Created by the 42 Entrepreneurs association, it raised 2.5 million euros in April 2020 to finance the early stages and growth of more than 30 startups over the following 18 months.

Investment date : 02/2020

## Andjaro (Digital)

Founded in 2015 by Quentin Guilly and Ivan de Pontevès, Andjaro is a platform that matches managers looking for personnel with available staff already working within the same company. Based in Paris and London, its aim is to simplify and aid the search for employees for ad hoc missions.

Investment date : 04/2020

## Lifebit (Digital)

Lifebit is a big data processor for medical research. Founded in London by Maria Chatzou Dunford and Pablo Prieto Barja in April 2017, Lifebit has raised €7.5 million to develop its research and deploy its expertise internationally.

Investment date : 04/2020

## SpaceFill (Smart City)

SpaceFill is a platform for storing physical objects online. It allows its users to find a temporary externalised storage space and to control it remotely via a SAAS interface. SpaceFill was created by Maxime Huzar in June 2018 and is based in Paris.

Investment date : 03/2020

## Corliève Therapeutics (Santé)

Founded by Richard Porter, Corliève Therapeutics is a startup based in Paris. It develops gene therapy products to treat patients suffering from refractory epilepsy.

Investment date : 02/2020

## Kaia Health (Santé)

Founded by Konstantin Mehl and Manuel Thurner in 2016, Kaia Health is a startup based in Munich and New York. This application offers personalised exercises to help people suffering from chronic pain, as well as those looking for a proactive routine.

Investment date : 04/2020

## Flamingo Therapeutics (Santé)

Flamingo Therapeutics specialises in the development of new treatments for certain types of cancer. The company was founded in 2019 and is located in Belgium.

Investment date : 01/2020

# EXITS

## Clustree

Founded in 2014 by Bénédicte de Raphélis Soissan, Clustree is a Paris-based startup, capable of meeting all of a company's HR challenges: from career management based on Artificial Intelligence to recruitment, including skills planning and management.

Transfer date : 01/2020

## Sensee

Founded in 2011 by serial entrepreneur Marc Simoncini, Sensee is a French eyewear brand. It offers low-priced eyewear 100% made in France, sold mainly on their website and in a few retail outlets.

Transfer date : 02/2020

# TELECLINIC

Katharina JUENGER  
CEO & Founder of Teleclinic



## CEO interview

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As a result of the Covid-19 crisis, the last few months have been an unprecedented time for the healthcare industry.

### **Was TeleClinic, a leading telemedicine platform in Germany, prepared for the coronavirus crisis?**

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Everyone was taken by surprise. But we reacted quickly and made changes to our platform straight away. The coronavirus impacted TeleClinic in two main ways. Firstly, it caused a shift in focus to supporting people infected with the coronavirus. Secondly, our growth exploded in March, with TeleClinic experiencing 50% week-over-week growth. The whole of the TeleClinic team reacted extremely well to the crisis and we did the best we could to work as efficiently as possible.

### **What changes have you made to your platform to cater for the coronavirus?**

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We have been offering TeleClinic's services up for free to anyone with a suspected coronavirus infection. Doctors can automatically prescribe a corona test kit if needed, and the results are available the very next day.

This means the patient never needs to leave their home. Through this, we have made a big contribution to supporting Germany during the crisis. Teleconsultation has been becoming much more established and people have been able to see for themselves that it is a feasible option. As a result, the adoption and regular use of online doctor visits and teleconsultation in Germany is likely to leapfrog 5 years ahead.

**"Because of the coronavirus, the adoption and regular use of online doctor visits and teleconsultation in Germany will leapfrog 5 years ahead."**

### **Throughout the crisis, what have your interactions been like with Idinvest?**

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Our main focus with Idinvest Our main focus with Idinvest has been on what TeleClinic can do specifically to contribute to managing this crisis better. We have been able to mainly focus on an operational level with investors and have maintained solid communication. Consequently, we have continued working on strategies that enable us to deal with the crisis effectively. With new investors, relationships have been more challenging.



## What is your vision for TeleClinic?

TeleClinic's mission is to become the number 1 platform for online doctor visits in Germany. We have a very deep understanding of the market and very strong connections to health insurances. As well as this, our platform is extremely scalable and already perfectly integrated into the market. To become the dominant player, we now need to concentrate on fundraising.

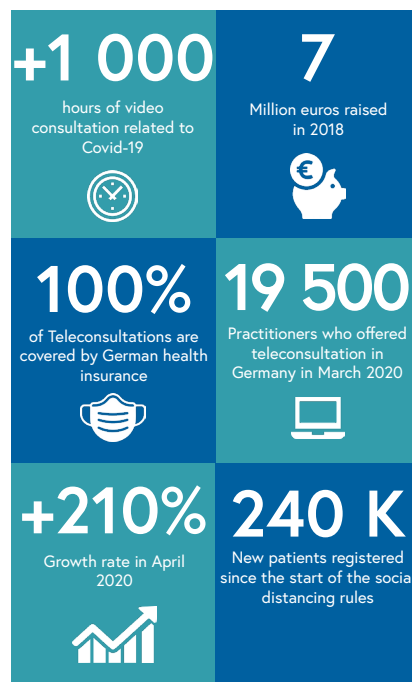
## Once you become the dominating player in Germany, are you planning on expanding?

We may choose to expand, but we could also focus on deepening the value creation of the platform. For the moment, TeleClinic is essentially an on-demand platform for online doctor visits. But there are so many more things we could offer, for example producing and distributing our own drugs or introducing programs for patients that have chronic diseases. There is also the option of offering not only doctors, but also midwives and nurses. The opportunities are endless and by deepening the value creation within this huge market, we can continue increasing our revenue and growth.

**"TeleClinic's mission is to become the number 1 platform for online doctor visits in Germany"**

## What do you expect from investors in the future?

One of the most challenging things about any business, but particularly for TeleClinic, is focus. The market is huge, and the opportunity is amazing. Working on the ground and being deeply involved in the operational business means it can be difficult to choose which opportunities to take advantage of and to clearly see the challenges that may arise. I hope that investors will really take the time to dig deep into our unit economics and think about how they can help us to make TeleClinic a more attractive business.



# PRIVATE FUNDS GROUP



complementary companies, of which the founders are considering selling. Indeed, entry prices are expected to fall in the coming months, due to falling stock market multiples and results temporarily impacted by the crisis.

## GROWTH IN GP-LED OPERATIONS

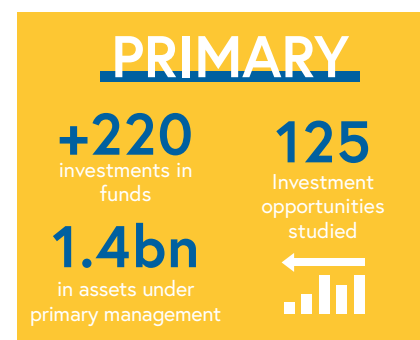
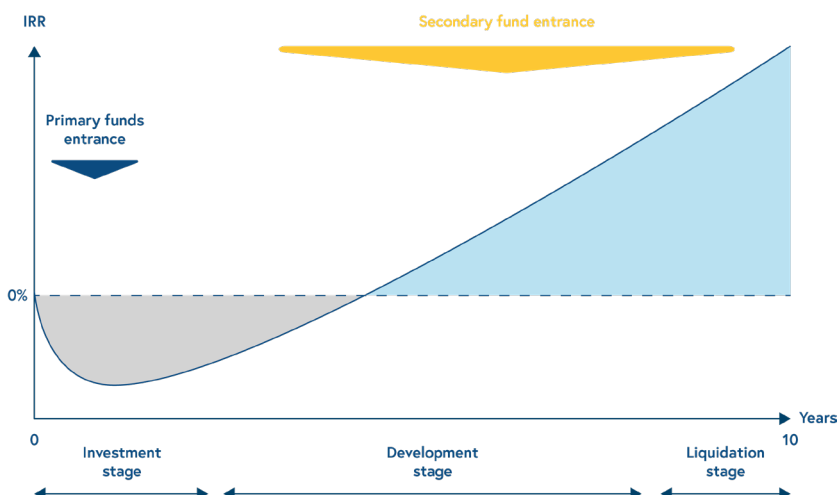
## Mandates, an alternative for the allocation of PE in times of crisis?

### RESILIENT PORTFOLIOS

This Covid-19 crisis confirms the resilience of the investments in our portfolios, because on the one hand the best companies in each activity are selected, and on the other hand because these investments are diversified and positioned in

robust sectors such as healthcare, agri-food, cloud-based information technology services or SaaS. Also, leading companies in their fields, which are agile and well-financed, will be able to accelerate their development and consolidate their sector, for example by opening offices abroad, investing in means of production, or by targeting and acquiring small and more fragile

At Idinvest, and in line with our strategy, we ensure that the roadmaps adopted consider these market opportunities. In primary transactions, we believe that only the very best fundraising projects, led by experienced and high-performing teams, will be able to reach their objectives. In secondary transactions and co-investments however, the opportunities should be more plentiful, because of the difficulty of raising conventional funds, even for an experienced team. This trend will be exacerbated by the deferral of exits initially planned for 2020 to 2021 and later. This phenomenon, which we are already noticing within our teams, should lead to an increase in GP-led transactions and co-investments, as was observed after the 2008 financial crisis. Their historical performance has been above average.



## A TAILOR-MADE LIMITED RISK STRATEGY

The advantage of our activity, particularly through mandates, lies in the ability to establish a tailor-made strategy in conjunction with the client, in order to refine the choice of strategies, to reduce the J-curve through secondary transactions and co-investments, and to prioritise certain regions and sectors such as health, the cloud or agri-food. This approach, coupled with the systematic integration of our ESG criteria, reduces risk by diversifying portfolios across more than 400 underlying companies.

**" Leading companies in their field, which are agile and well financed, will be able to accelerate their development and consolidate their sector "**

## A FUND FOR AFTER THE CRISIS

In our teams, we have identified a particular opportunity, especially for insurers, through our FIR 2020

fund (France Investissement Relance 2020). This is a powerful tool for investing quickly and efficiently in French companies that are best positioned to drive the country's economic recovery. These companies are integrated closely with local and regional economies and work in line with economic stimulants given by the French government and Europe. In this respect, the programme will support a large number of VSEs, SMEs and ETIs in four areas: Health and Well-being, Tourism and all aspect of French-style Savoir-Vivre, Safety through Savoir-Produire, and Innovation, by supporting new consumption and environmental models.

This FIR 2020 fund is already 50% raised and ready to be deployed in France. Benefiting from a reduced tax burden and aiming to achieve between 12% and 15%, it is based on a high-performance programme led by a dedicated team at Idinvest, which has financed many companies, including more than half of the Next 40. Some are, for example, active in the search for drugs against the coronavirus. One of them, Themis, which is working on a vaccine, has just joined the Merck group to accelerate its international development.

## SECONDARY

**#106**

number of fund shown

**100 +**

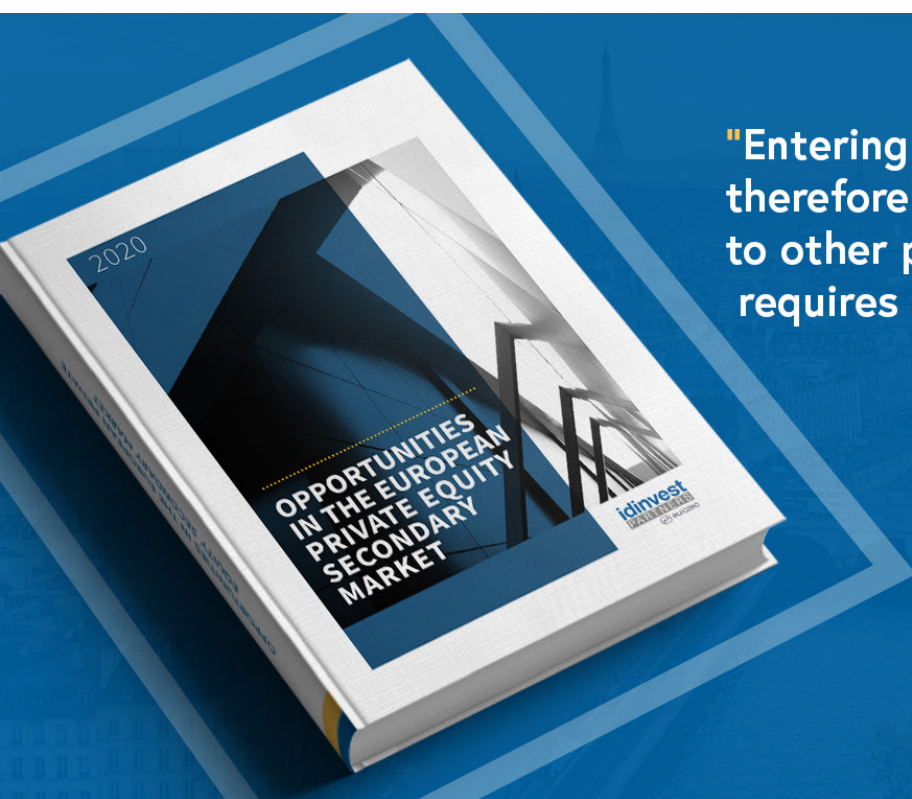
secondary transactions

**1.1bn+**

in assets under secondary management

This new programme, which can be implemented as of now, will change the major orientations of the strategy to respond rapidly to the challenges emerging from the health and economic crisis.

**" Manager-led operations and co-investments are expected to grow "**



**"Entering the secondary market therefore offers an accretive strategy to other private market strategies but requires the right expertise... "**

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OUR SECONDARY  
WHITE PAPER**



# PRIVATE DEBT



Arnaud MAISONNEUVE  
Managing Director

" Companies that have resisted or continued to grow during the crisis will be attractive to Spanish and European sponsors "

## Flexibility, reactivity, confidentiality: the anchorage of debt funds in the Iberian Peninsula

### A HALT TO THE SPANISH ECONOMY

The first quarter of 2020 saw radical upheaval with the spread of Covid-19 and the ensuing lockdown measures, marking a halt to a prosperous period for the Spanish economy and the private equity industry in particular. Heavily affected, the Spanish government introduced a wide range of social measures, such as a ban on redundancies, the possibility of deferring rent payments and the introduction of a universal minimum income. An envelope of €100 billion in state-guaranteed loans was provided for companies, as well as a moratorium on mortgage payments and utility bills.

### 3 TRANSACTIONS DEPLOYED DESPITE THE CRISIS

On the investment side, despite the slowdown in M&A operations, the first quarter results were satisfactory. Even though the crisis compromised the execution of a build-up transaction, which was at a very advanced stage, we completed 3 transactions deployed across all our debt strategies. The first was in Portugal, through the ISD 5 fund. We participated in the financing of Ardian's acquisition of Frulact, a global player specialising in the supply of fruit- and plant-based ingredients for the food industry. We also signed a lease back transaction via our ISIA fund to support the growth of a Spanish

logistic company. Finally, the third transaction is unitranche via the IPD V, intended to finance EQT's acquisition of Freepik. Located in Malaga, Spain, Freepik is one of the world's leading providers of online visual content.

Despite the crisis, we remain mobilised and responsive to seize opportunities that arise through an uncompromised selectivity of our investments. We are particularly attentive to the strength of the underlying markets and the quality of the sponsors, to name just a couple of the important criteria. Indeed, companies that have resisted or continued to grow during the crisis will be attractive to Spanish and European sponsors, which still have significant investment capacity. We are already analysing transactions where companies operate in solid markets and have weathered the crisis well with growth being well-identified.

## A GROWING INTEREST FOR PRIVATE DEBT IN THE IBERIAN PENINSULA

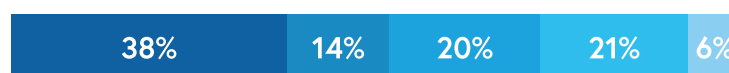
Spain and Portugal's markets are not comparable to France or Germany. However, they are home to a dynamic web of SMEs, whose size and sectors fit perfectly with our debt strategies. The relatively aggressive and competitive banking offer, the late surge in private debt and the conservatism and mistrust of several sponsors and SME managers that are still bearing the scars of the previous crisis do not favour an alternative financing solution. However, there is a change in mentality and more interest in our solutions, which offer flexibility and speed of execution, not to mention confidentiality; this last factor can be decisive. Sponsors also appreciate our commitment as a partner to accompany them in their long-term growth strategy.

We are therefore entering an interesting phase, despite uncertainty regarding the future strength of the market. One certainty remains: debt funds are now well anchored in the Spanish private equity landscape and sponsors still have a lot of firepower. Our teams remain mobilised to continue to put the quality of our investments ahead of volume, regardless of the number of transactions on the market and the intensity of competition, whether banking or non-banking. We will use the same selectivity and patience for each future opportunity; two essential virtues to consolidate our credibility on the Iberian Peninsula.

**" Our teams remain mobilised to continue to put the quality of our investments over volume "**

## GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS - IPD V

### Volume invested, in%

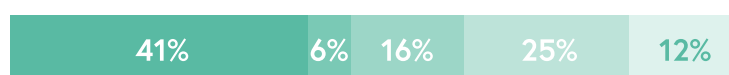


### # of transactions, in %

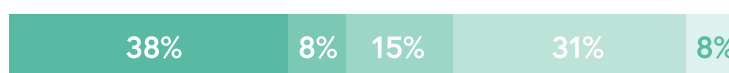


## GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS - ISD 5

### Volume invested, in%



### # of transactions, in %



## GEOGRAPHICAL DISTRIBUTION OF INVESTMENTS - ISIA

### Volume invested, in%



### # of transactions, in %



# NEW INVESTMENTS

## Juvisse Pharmaceuticals

Juvisse Pharmaceuticals is a pharmaceutical company specializing in the manufacture, distribution and marketing of its own pharmaceutical products in more than 70 countries. Founded by Frédéric Mascha in 2008, it is specialised in oncology, cardiology and neurology-psychiatry.

**Investment date: 02/2020**

## Banook

Founded in 1999 by Pascal Voirot, Banook is a clinical trials provider. It provides services for the generation and management of medical data for cardiac safety (ECG), medical imaging and endpoint evaluation.

**Investment date: 03/2020**

## Mont Blanc Hélicoptères

Founded by Marc Blanc in 1980 in Annemasse in Haute-Savoie, Mont Blanc Hélicoptères is the leader in helicopter transport in France. Its services include passenger transport (tourist flights, VIP transfers, skier pick-up), EMS, mountain rescue and forest fire fighting on the French Riviera and in Corsica.

**Investment date: 02/2020**

## Kinly

Based in the Netherlands, the Kinly Group offers complex videoconferencing solutions. Leader in the UK, Benelux and Norway, it is also well established in the USA and Hong Kong. Kinly was created in 2017.

**Investment date: 05/2020**

## Freepik

Online platform of graphic resources for designers, marketing professionals and social network influencers, Freepik is the leader in its market. Based in Spain, Freepik was founded by Alejandro Sánchez Blanes, Joaquín Cuenca Abela and Pablo Blanes.

**Investment date: 06/2020**

## Frulact

Founded in 1987, Frulact is an innovative company specialising in the supply of value-added natural fruit and plant-based ingredients for the food and beverage industry. Headquartered in Portugal, Frulact employs over 750 people and operates nine sites in Europe, Africa and North America.

**Investment date: 05/2020**

## MediaSchool

Created in 2012, the MediaSchool Group is a French leader in private education, with more than 4,700 students in 11 schools and 34 campuses in 12 cities.

**Investment date: 05/2020**

# EXITS

## Biscuit International

Biscuit International is the European leader in private label biscuits. Founded in 2016 by Poult and Banketgroep, Biscuit International supplies brands such as Michel & Augustin, and produces almost all of their biscuits, as well as the British leader, McVities.

**Date of transfer: 02/2020**

## Isabel Marant

Founded in 1994, Isabel Marant is a women's ready-to-wear brand based in Paris. A true emblematic figure of the new generation of French designers, it is now internationally known and has outlets in all 4 corners of the world.

**Date of transfer: 02/2020**

## Arena

Founded in 1973 by Horst Dassler and Adidas in Germany, Arena is a water sports brand with headquarters in Italy today. It specialises in swimwear and swimming accessories.

**Date of transfer: 03/2020**

## Homeperf

Homeperf is a French homecare provider. Created in 1997, Homeperf guarantees the continuity of care for patients undergoing infusion therapy, under artificial nutrition, insulin therapy, or respiratory assistance, at home, in the best conditions of safety and comfort.

**Date of transfer: 05/2020**



# PRIVATE CLIENT SOLUTIONS



**Luc MARUENDA**  
Partner

## Private equity for private clients: priority to communication and trust

### RECOVERY IS UNDERWAY

At Idinvest, our objective is to make private equity accessible to all types of clients. We offer our private clients the possibility of accessing investment programmes alongside our institutional clients, giving them access to the same transactions, with the same financial conditions, while being adapted to their constraints. These funds for private individuals are generally agreed by the French AMF (Autorités des Marchés Financiers). Our Private Client Solutions division currently offers three funds. Our first vehicle, open and semi-liquid, is Idinvest Private Value Europe 3, (€280 million raised to date), which invests alongside our institutional Private Debt and Secondary Equity funds (IPD V and ISF IV). Our second vehicle, Idinvest Strategic Opportunities 2, invests alongside the secondary equity fund

(ISF IV). Finally, our third vehicle, the re-investment fund Idinvest Entrepreneur Club, invests alongside the Growth Equity fund (Eurazeo Growth Fund III) and is our first shared vehicle with Eurazeo. The arrival of Covid-19 and the crisis that followed led to a sharp downturn in activity from mid-March onwards, contrasting with the good start to the year so far. As for our partner networks, they needed time to adapt, in order to find the right tools to maintain a privileged relationship with their clients at a distance. Contact has been maintained despite this difficult period, and we therefore remain confident for the future.

### PRIVATE EQUITY WILL BE STRENGTHENED IN THE AFTERMATH OF THE CRISIS

Our teams are convinced that the

private equity market will emerge stronger from the economic crisis that is currently underway. The resilience of the funds invested in the capital of companies, as well as the capital available to support them, should limit the volatility of this asset class and demonstrate once again its stability in the face of recession. This should reassure our clients who come to private equity as part of a medium-term and asset diversification approach. The lack of liquidity of this asset class is accepted and understood. As a counterpart, it must have low volatility and generate an acceptable performance.

### OUTLOOK IN EUROPE AND IN LIFE INSURANCE

Our private client funds continue to grow. With the support of our distribution partners and regulatory changes, funds dedicated to individual clients are becoming more readily available as unit-linked products in life insurance contracts. In addition, our FCPR Idinvest Entrepreneur Club has just received the ELTIF (European long-term investment funds) passport and will be able to be marketed in the countries of the European Union. This market trend is very clear. It represents an opportunity to be seized, encouraging us to move up a gear.

### EFFICIENT PARTNER NETWORKS

Our priority remains the continuity of the service, follow-up and relationship of trust with our partners. Our teams have implemented digital tools, such as our online subscription platform, which offer greater efficiency to our partners and in this way, should make our approach evolve. Even if these alternatives allow for greater efficiency, they cannot replace human interaction. In our business, it is essential to build long-term relationships of trust with our partners and private clients.

# NEWS



## ■ WHICH ARE THE 100 LEADING COMPANIES IN THEIR SECTOR THAT ARE READY TO SOLVE SOME OF THE BIGGEST CHALLENGES OF THE NEXT 5 TO 10 YEARS?

The Global Cleantech 100 ranking reveals all. In its 2020 edition, six of the companies listed are financed by Idinvest Partners:

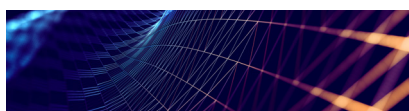
- **Organica Waters**, a global provider of innovative solutions in the treatment and recycling of water,
- **Volta**, the largest free electric car charging network in the United States,
- **BreezeMeter**, an air and pollen quality data platform,
- **Zola**, a provider of advanced solar energy solutions,
- **Ynsect**, a company specialising in insect breeding and processing,
- **Sunfire**, a developer of fuel cells and high-temperature electrolyzers.



## ■ IDINVEST SUSTAINABLE MARITIME INFRASTRUCTURE (ISMI)

With the objective of supporting the transition towards a more sustainable maritime economy and innovative clean technologies, our Idinvest Sustainable Maritime Infrastructure (ISMI) fund received the LuxFLAG ESG label in January 2020.

This label is awarded to investment funds that integrate the analysis of environmental, social and corporate governance ("ESG") considerations throughout their investment process. With a life span of 10 years, the ISMI fund aims to raise €350m on the European continent.



## ■ EURAZEO GROWTH FUND III

The Eurazeo Growth Fund III has been selected by major French institutional investors to benefit from the €6 billion they plan to devote to French scale-ups between now and 2033. The aim of the initiative is to foster the emergence of financial players capable of accelerating the growth of innovative companies to make them regional or global leaders, and to participate in the development of the technological ecosystem in France through the creation of specific expertise.



## ■ SIGNATORY OF THE FRANCE INVEST CHARTER

Idinvest is a signatory of the France Invest Charter to promote gender equality in private equity and in companies.

Objectives in investments teams:

- 25% of senior positions occupied by women by 2030 and 30% by 2035;
- 40% of all positions occupied by women by 2030.

Objective in companies supported by France Invest members:

- Women accounting for 30% of Management Committees by 2030.



## ■ SECONDARY TRANSACTION

Idinvest Partners announced the sale of a portfolio of investments in 12 high-growth companies to a newly created private fund, Idinvest Growth Secondary SLP, financed by the secondary private equity market. The Fund and Portfolio will continue to be managed by the Idinvest Growth & Venture team to ensure continuity in the relationship between the portfolio companies and Idinvest and to provide a consistent liquidity solution for existing Idinvest investors.

## ■ READ IDINVEST'S 2020 SUSTAINABILITY & IMPACT REPORT

This year's Sustainability & Impact report is issued as the coronavirus crisis has just led us to contemplate what makes our economy go round, the causes of pandemics, the fairness in workers' remuneration, and what it would take for economic activity to match climate objectives. In the current context, some may argue that ESG should not be a top priority. Idinvest has never given up on its ESG standards; on the contrary, we believe that this is the perfect time to prove the congruence between economic value, sustainability and societal impact.



# COVID-19 INITIATIVES



## ■ FRANCE DIGITAL GOOD PRACTICES

During the Covid-19 crisis, France Digitale's 20 directors signed and published a Charter of best practices for VCs. Its message: it is possible to do business by respecting people and by behaving loyally. Aimed at investors as well entrepreneurs, this Charter includes a commitment to maintain offers when they are sent out, to support as many portfolio startups as possible, and to prioritise business with a focus on sustainability.



## ■ IDINVEST IS COMMITTED

During the lockdown period, Idinvest encouraged its employees to take days off and reduce their working hours. In return, it has committed to making a donation of €25 for each day taken between 16th March and 31st May. In total, nearly 350 days were accumulated, and a donation of €10,000 was made to the Fondation des Hôpitaux de Paris - Hôpitaux de France to help improve living conditions in the hospital.



## ■ MOBILISED PORTFOLIO COMPANIES

More than 30 of our portfolio companies have taken action against Covid-19. By adapting their business in order to produce hydroalcoholic gel or containers, developing solutions for hospitals, transporting patients and healthcare personnel, providing free services, or donating food or masks for caregivers, these outbursts of generosity and solidarity have made us proud of our portfolio. A big thank you to them!





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# EMBRACING HUMAN AMBITION

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