

SUCCESSFUL EXECUTION OF EURAZEO STRATEGY: STRONG ASSET MANAGEMENT GROWTH (MANAGEMENT FEES +30%) AND EXITS IN GOOD CONDITIONS IN H1 2022

Paris, July 27, 2022

Further development of the asset management activity

- Assets Under Management (AUM) up +27% over 12 months to €32.5bn
- Management fees up +30% to €181m
- Fee Related Earnings (FRE) up +24% to €50m
- Fundraising of €1.8bn

Robust portfolio performance

- Economic revenue of consolidated companies +43%, economic EBITDA¹ +40%
- Revenue of Growth companies (non-consolidated) up by +46% on average

Exits completed under good conditions, selective deployment

- Exits: c.€0.7bn completed in H1 2022
- Deployment: €2.9bn deployed in H1 2022 in structurally buoyant segments
- Post-closing: exits realized and announced post-closing² represented an additional amount of €1.3bn for an average CoC multiple of 3.6x. The Group will record net capital gains of around €530m in H2 2022 for exits completed in July

Financial results and Net Asset Value

- H1 2022 net result attributable to owners of the Company: -€96m
- Net Asset Value (NAV) of €115.5 per share, down 1.9% compared to December 31, 2021: robust portfolio performance, completed exits surpassing their valuation in the most recent published NAV and a positive forex impact were offset by adjusted multiples and the application of a contingency buffer (€500m)
- Solid balance sheet: net cash of €21m, proforma of completed divestments
- Dry powder: €5.2bn

New milestones reached in the roll-out of the ESG strategy

- 89% of active funds with Article 8 or 9 classification under the EU Disclosure Regulation
- Launch of high-impact thematic funds (ESMI, Transition Infrastructure, Smart City II, etc.)

Virginie Morgon, Chairwoman of the Executive Board, stated: *"The first half of 2022 reflects how effectively Eurazeo executes its strategy: diversification of businesses and geographies, asset management growth, selective investments in leading companies in structurally buoyant sectors, value-creating divestments. In an increasingly uncertain economic context, the Group will rely on the quality of its teams, the diversity of its activities, its balance sheet and financial strength to further its growth, remain agile and seize potential opportunities."*

¹ at constant Eurazeo scope and exchange rates, adjusted for the WorldStrides base effect

² divestments of Reden Solar and Orolia completed in July, divestments of Trader and Vitaprotech announced

1. ASSET MANAGEMENT ACTIVITY

A. ASSETS UNDER MANAGEMENT

As of June 30, 2022, Eurazeo Group **Assets Under Management (AUM) totaled €32.5bn, up 27% over 12 months.**

Limited Partner (LP) AUM totaled **€23.4bn, up 32% over 12 months and +9% over 6 months.** The Group's balance sheet (Net Asset Value, NAV) represented €9.1bn, up 17% over 12 months and down 2% over 6 months.

Fee Paying AUM amounted to €21.6bn, up +31% over 12 months. They represent 68% of asset management AUM (stable compared to H1 2021). *FPAUM are detailed in Appendix 5*

Assets under management (€m)	12/31 2021	06/30 2022	% change		% AUM
			Last 6M	LTM	
Private Equity	21,548	23,681	10%	28%	74%
Private Debt	5,968	6,388	7%	33%	20%
Real Assets	1,545	1,927	25%	87%	6%
Total asset management AUM	29,061	31,996	10%	31%	100%
Value of the asset management activity	1,954	2,054	5%	33%	
Cash and other items	(143)	(1,523)	-	-	
<i>of which gross cash</i>	550	32	-	-	
Total Group AUM	30,872	32,527	5%	27%	
<i>of which limited partner AUM</i>	21,543	23,409	9%	32%	72%
<i>of which permanent capital (NAV)</i>	9,329	9,118	-2%	16%	28%

B. FUNDRAISING

In H1 2022, Eurazeo raised **€1.8bn from Limited Partners.** The PME IV buyout fund exceeded its target, with a closing over €1bn. Other major programs (MCH VI, Rhône VI) have also been finalized since the start of the year. The Private Debt activity furthered its growth, raising €0.6bn over the period.

Retail maintained its **excellent momentum**, raising €380m in H1 2022 (increase of approximately 60% year-on-year) in all asset classes. AUM secured from retail investors represented around 13% of third-party AUM.

Eurazeo has a significant fundraising program for 2022 and 2023 to further its growth.

A breakdown of fundraising is shown in Appendix 1

Fundraising ¹ (€m)	H1 2020	H1 2021	H1 2022
Private Equity	980	1,712	945
Private Debt	143	712	568
Real Assets	-	-	5
Total	1,123	2,424	1,788

¹excluding Eurazeo's commitments in the Group's programs

C. INVESTMENTS AND EXITS

Group deployment totaled **€2.9bn in H1 2022**, compared with €2.7bn in H1 2021. The Group is composed of divisions offering cross-sector expertise in buoyant segments such as Healthcare, Tech-enabled/Business Services, Financial Services, Consumer and Energy Transition. Capitalizing on this expertise, the Group enjoys a rich dealflow and remains particularly selective in its deployment, in an increasingly uncertain economic context. Private Debt deployed over €1bn in H1 2022 and continues to benefit from a favorable risk profile.

Exits finalized in H1 2022 totaled **€0.7bn**. Exits completed and announced **post-closing** amounted to around **€1.3bn**. The divestments of Reden Solar and Orolia were finalized in July for €820m (including c.€765m for Eurazeo balance sheet). The divestments of Trader Interactive and Vitaprotech were announced and should be finalized in H2 2022 for around €450m (including c.€300m for Eurazeo balance sheet). The average cash-on-cash multiple from these deals is 3.6x. The sale price of each deal also exceeds their latest valuation at the time of the announcement.

The net capital gains for the balance sheet resulting from these deals amount to around **€750m**: around **€530m** for completed deals and around **€220m** for announced deals.

A breakdown of deployment and exits is shown in Appendix 2

(€m)	Deployment		Exits	
	H1 2021	H1 2022	H1 2021	H1 2022
Private Equity	1,851	1,603	616	420
Private Debt	704	1,076	201	275
Real Assets	117	174	418	9
Other	10	51	76	3
Total	2,682	2,905	1,311	707
<i>of which balance sheet</i>	<i>560</i>	<i>818</i>	<i>832</i>	<i>36</i>

2. NET ASSET VALUE (NAV)

As of June 30, 2022, NAV per share totaled €115.5, down slightly (-1.9%) compared to December 31, 2021 and up +17% year-on-year. Virtually all of the Group's assets are unlisted.

Over six months, the value of the investment portfolio (NAV excluding asset management activity) was €8,588m, ie. €89.5 per share, down 3.9%. This evolution was due to several factors:

- the excellent operational performance of companies in H1 2022;

- the divestment of Reden Solar for a greater amount than the one in NAV as of December 31, 2021 (additional + €1.1 per share);
- the strengthening of the dollar for US assets (+€1.7 per share);
- the impact of the first-time valuation of assets previously valued at their initial acquisition price;
- the inclusion of market conditions in valuations

As of June 30, 2022, the Group adjusted the **value of the Growth portfolio** for €162m. This adjustment takes into account robust portfolio performance growth, financing rounds at or above the NAV valuations used as of December 31, 2021 (notably Contentsquare) as well as the decrease in market multiples. This adjustment had been largely anticipated in the contingency buffer of around €270m taken as of December 31, 2021.

Portfolios (excluding Growth) were valued using a constant method, taking into account changes in comparable peers multiples. Those valuations materialize an appreciation of €298m. In light of current market uncertainties, management nevertheless included an additional contingency buffer of €500m.

The valuation of **the asset management activity (+5.3% to €2,054m)** benefited from the excellent operational performance (+31% growth in LTM FRE to €106m). It was calculated using a multi-criteria methodology and includes a conservative approach, resulting in implicit multiples that are lower than peer averages.

NAV (€m)	12/31/2021	Value creation		Change in scope	06/30/2022	% total H1 2022
		€m	%			
Private Equity	6,192	140	2.3%	551	6,883	80%
<i>Mid-large buyout</i>	3,056	138	+4.5%	193	3,386	39%
<i>Small-mid buyout</i>	760	69	+9.1%	15	844	10%
<i>Growth</i>	1,606	(162)	-10.1%	288	1,732	20%
<i>Brands</i>	718	98	+13.7%	38	854	10%
<i>Venture</i>	47	(2)	-3.4%	1	47	1%
<i>Private Funds Group</i>	5	(1)	-28.0%	16	20	-
Private Debt	83	4	+4.2%	51	137	2%
Real Assets	1,244	164	13.2%	160	1,568	
<i>Infrastructures</i>	16	0	-	46	62	1%
<i>Real Estate</i>	1,228	164	13.4%	113	1,505	18%
Total Portfolio	7,518	308	+4.1%	761	8,588	80%
Asset Management Activity	1,954	92	+4.7%	9	2,054	20%
Net cash and other items	124	-	nm	-	(1,023)	-
Total before contingency	9,596	308	3.1%	-	9,618	100%
Contingency buffer	(267)	(233)		-	(500)	-
Total	9,329			-	9,118	-2.3%
NAV per share (€)	117.8				115.5	-1.9%

3. FINANCIAL RESULTS AND CONSOLIDATED FINANCIAL STATEMENTS

The net loss attributable to owners of the Company totaled **-€96m** compared to net income of €465m in H1 2021. The contribution of the investment activity fell due to the lower number of exits realized in H1 2022.

The Group will record a **net capital gain** of around **€530m** in the second half of the year for post-closing completed deals (Reden Solar, Orolia). Furthermore, the capital gain relating to announced deals (Trader Interactive, Vitaprotech), which should be completed in H2 2022, is estimated at around **€220m**.

(€m)	H1 2021 PF	H1 2022
A. Contribution of the asset management activity	93.0	44.1
B. Contribution of the investment activity	459.6	(161.3)
C. Contribution of companies, net of finance costs	83.8	97.4
Amortization of assets relating to goodwill allocation	(81.7)	(99.7)
Income tax expense	(42.9)	(17.7)
Non-recurring items	(36.7)	(47.7)
Consolidated net income (loss)	475.1	(185.0)
Attributable to owners of the Company	464.5	(96.0)
<i>Attributable to non-controlling interests</i>	<i>10.7</i>	<i>(89.0)</i>

A. CONTRIBUTION OF THE ASSET MANAGEMENT ACTIVITY

The asset management activity recorded a growing revenue and fee-related earnings (FRE) in H1 2022, pursuing a structurally positive pathway.

> **Management fees increased by +30%** proforma to €181m³ for the six months ended June 30, 2022 and break down as follows: i) management activities for limited partners up +39% to €139m; ii) management fees calculated on Eurazeo's balance sheet of €42m, up 7%;

> **Realized performance fees were immaterial** over the period due to the limited number of exits. Performance fees relating to completed or announced post-closing deals are estimated at around €66m and will be recorded in the accounts for the second semester.

> **The Group's operating expenses totaled €131m**, up +32%. In H1 2022, the Group continued its growth deployment, with a 10% increase in the workforce since the end of 2021, comprising investment professionals, sales teams, operations and corporate functions.

> **Fee Related Earnings (FRE)**, which measure the activity's net recurring income, totaled **€50m in H1 2022, up 24%** compared to H1 2021 (€106m over the past 12 months, up 31%).

³ pro forma of the first-time integration of Kurma Partners, forex gains and losses and the ECAF consolidation methodology

(€m)	H1 2021 PF	H1 2022	% change
Management fees	139.8	181.4	+30%
<i>of which limited partners</i>	100.4	139.4	+39%
<i>of which calculated on the balance sheet</i>	39.4	42.0	+7%
(-) Operating expenses	(99.2)	(131.2)	
(=) FRE (before financial and other expenses)	40.6	50.2	+ 24%
(+) Realized performance fees (PRE)	52.9	0.2	-
<i>of which limited partners</i>	5.1	0.2	-
<i>of which calculated on the balance sheet</i>	47.8	-	-
(+) Financial and other expenses	(0.5)	(6.3)	
A. Contribution of the asset management activity	93.0	44.1	-52%
<i>of which attributable to iM Global Partner non-controlling interests</i>	2.7	4.2	

B. CONTRIBUTION OF THE INVESTMENT ACTIVITY

The Investment activity recorded a net loss of **-€161m** in H1 2022 (net income of €460m in H1 2021 pro forma).

Capital gains, fair value changes, dividends and other investment revenue totaled -€68m (€593m in H1 2021). This result is due to the limited number of exits during the half-year and the change in the fair value of the Growth portfolio and IMGP.

(€m)	H1 2021 PF	H1 2022
Unrealized and realized capital gains or losses & dividends and other investment revenue	593	(68)
(-) Performance fees calculated in favor of Asset Management Activity	(48)	-
Net unrealized and realized capital gains or losses & dividends and other investment revenue	546	(68)
(-) Impairment of assets	(29)	(2)
(-) Costs relating to deployment	(24)	(31)
(-) Management fees calculated in favor of Asset Management Activity	(39)	(42)
(-) Group strategic management costs	(7)	(9)
(-) Other	13	(9)
B. Contribution of the deployment activity	460	(161)

C. CONTRIBUTION OF COMPANIES, NET OF FINANCE COSTS

Strong economic revenue growth

Economic revenue at constant Eurazeo scope and exchange rates rose by 43% in H1 2022 year-on-year. This illustrates the quality of the assets comprising leaders in structurally buoyant sectors.

Growth portfolio companies benefit from their digital native positioning and reported average revenue growth of 46% in H1 2022. These companies are not consolidated, and their revenue is therefore not reflected in the Group's economic revenue.

The breakdown of the portfolio's performance is shown in Appendix 3.

Contribution of consolidated companies up sharply

Adjusted EBITDA and EBIT of fully consolidated companies totaled €357m and €250m, respectively, in H1 2022 (growth of +15% compared to H1 2021). Adjusted for the base effect of the WorldStrides insurance corresponding to €61m, EBITDA rose by 42% and EBIT by +66% in H1 2022.

Finance costs rose by 17% to €145.5m due to new deployment and numerous build-ups.

The contribution of companies, net of finance costs, amounted to €97m in H1 2022, up 16% compared to H1 2021 at constant Eurazeo scope.

(€m)	H1 2021 PF	H1 2022	chg. 22/21
Adjusted ¹ consolidated EBITDA	310.4	356.8	+15%
Adjusted ¹ consolidated EBIT	217.6	250.4	+15%
(-) Net finance costs	(124.3)	(145.5)	+17%
(=) Adjusted EBIT ¹ , net of finance costs	93.3	104.9	+12%
(+) Net income of equity-accounted companies ¹	(9.5)	(7.5)	-21%
C. Contribution of companies, net of finance costs	83.8	97.4	+16%

¹: excluding non-recurring items

D. NON-RECURRING ITEMS AND DEPRECIATION AND AMORTIZATION

Non-recurring items, which relate almost exclusively to the portfolio companies, totaled -€48m in H1 2022, up slightly compared to H1 2021 (-€37m).

4. CASH AND CASH EQUIVALENTS AND DRY POWDER

Eurazeo's net debt totaled €726m as of June 30, 2022. Proforma of divestments completed in early July (Reden Solar and Orolia), net cash as of June 30 would amount to +€21m.

The Group has an undrawn confirmed revolving credit facility (RCF) of €1.5bn, maturing in 2026.

As of June 30, 2022, the Group held 2.48 million treasury shares, i.e. 3.1% of total outstanding shares (79,224,529 shares).

As of June 30, 2022, the Group had €5.2bn in dry powder (undrawn commitments from limited partners).

5. SHAREHOLDER RETURN

The Executive Board **launched a €100m share buyback program**, with cancellation of the shares repurchased. This program is a sign of management's confidence in the Group's prospects and the value of its assets, and will be accretive for shareholders. The Group also buys back shares to cover the Long Term Incentive Plans (LTIP).

In H1 2022, the Group bought back 339,024 shares for €23m. This operation has an accretive effect on the NAV of 0.4%

6. ESG COMMITMENT

An ESG (environmental, social and governance) pioneer for nearly 20 years, Eurazeo has again sought to integrate the highest ESG standards, with the launch of its **"O+" strategy** in 2020.

Keen to accelerate the emergence of a low carbon and more inclusive economy, Eurazeo has incorporated ESG criteria into each of its investment strategies as illustrated by the **Article 8 or 9 classification within the meaning of the new European Disclosure Regulation for 89% of the funds it is rolling out or currently raising.**

7. OUTLOOK

Eurazeo has reported a good half-year across all aspects of its business: fundraising, management fees, asset rotation and portfolio performance, despite a volatile and uncertain economic environment. This performance confirms the Group's growth momentum, the relevance of its allocation choices and its solidity.

Strengthened by its position in the alternative investment sector which continues to be driven by favorable structural trends, Eurazeo confirms the outlook announced on March 10, 2022, upon presentation of its annual results and notably the doubling of assets under management, which could reach €60bn in 5 to 7 years, and an increase in the FRE margin in the medium-term to 35-40% from around 30% in 2021.

8. SUBSEQUENT EVENTS

Eurazeo furthered its exit program with the divestment of **Reden Solar**, a key independent producer of photovoltaic renewable energy, and **Orolia**, world leader in R-PNT solutions and applications. These deals generated respective cash-on-cash multiples of 4.4x and 3.7x for Eurazeo and an IRR of 42% and 25%.

Eurazeo also announced that it had entered into exclusive discussions to invest in **Sevetys**, a French group of veterinary clinics. Founded in 2017, Sevetys is one of the largest groups of veterinary clinics in France with more than 200 clinics throughout the country.

In early July, Eurazeo announced a new investment in sustainable infrastructures: **Electra**, a French company specializing in fast charging for electric vehicles. This investment will support the decarbonization of the transport sector, avoiding CO₂ emissions of 550,000 tons by 2026 and therefore contributing to Eurazeo's carbon-neutrality objective

Eurazeo announced the signature of an exclusivity agreement for the sale of the investment in **Vitaprotech**. This deal will generate a cash-on-cash multiple of 3.2x and an IRR of over 30% for Eurazeo.

In July, the **Growth** strategy contributed to a new \$600m financing round for **Contentsquare**, alongside other major institutional investors. This new fundraising values the company at \$5.6bn, double the amount of the previous financing round.

ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €32.5 billion in Assets Under Management, including €23.4 billion from third parties, invested in 530 companies. With its considerable private equity, private debt, real estate asset and infrastructure expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 360 professionals and by 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.
- Eurazeo has offices in Paris, New York, London, Frankfurt, Berlin, Milan, Madrid, Luxembourg, Shanghai, Seoul, Singapore and Sao Paulo.
- Eurazeo is listed on Euronext Paris.
- ISIN: FR0000121121 - Bloomberg: RF FP - Reuters: EURA.PA.

EURAZEO FINANCIAL TIMETABLE

November 8, 2022	Q3 2022 revenue
March 8, 2023	2022 annual results

EURAZEO CONTACTS

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APPENDIX 1: FUNDRAISING

A. PRIVATE EQUITY

- **Small-mid buyout** : Eurazeo exceeded its fundraising target for the Eurazeo PME IV Fund by attracting more than €1 billion for its fourth program, 50% more than the previous fund.

- **Venture**: The Eurazeo Digital IV fund maintained its momentum by raising €68m in H1 2022. The Smart City fund came close to its initial target of €200m with over €162m raised to date.

The fund Kurma Growth Opportunity fund raised €160m in H1 2022, nearing its target of €200m.

B. PRIVATE DEBT

- **Direct lending**: Eurazeo Private Debt VI raised funds of over €1.1bn, underlining the investor interest in this asset class.

- **Asset-based financing**: The private debt fund ESMI (Eurazeo Sustainable Maritime Infrastructure) continued its fundraising, securing €210m out of an initial €350m target.

C. RETAIL

Eurazeo sustained its excellent momentum in this segment, raising €380m from retail investors in H1 2022. They have shown huge interest in the Group's private investment solutions, particularly in the Private Value Europe, Strategic Opportunities and Entrepreneurs Club funds.

APPENDIX 2: INVESTMENT ACTIVITY

A. PRIVATE EQUITY

Investments

The Group investment activity in the Private Equity segment was fueled during the first six months by a total of €1.6bn deployed (including €0.6bn on the balance sheet).

- **Mid-large buyout:** Acquisition of a majority stake in **Cranial Technologies** (the market leader in treating infant plagiocephaly) and support for **Questel's** development through an external growth transaction.

- **Small-mid buyout:** Signature of an exclusivity agreement with a view to investing in **DiliTrust** (a unified and secure platform, composed of different modules to meet growing management digitalization needs). The team also continued to support its portfolio companies (**2Ride, Group Premium and Altaïr**) and backed four external growth transactions. In June, the team announced the signing of an agreement to acquire a majority stake in **WiiSmile**, a company that gives owners of small and medium-sized enterprises the opportunity to offer "all-in-one" solutions to their staff that promote engagement by improving quality of life for employees and their families.

- **Growth:** In January, Eurazeo announced that it had acquired a stake in **Fever** (events and attractions platform) and **Descartes Underwriting** (a provider of parametric insurance to cover against natural disaster risks). In February, the Group invested in **Alma** (an installment payment platform for e-merchants). In May, Eurazeo participated in a round of financing of **Aiven** (open-source technologies with cloud infrastructure).

- **Venture:** Three new investments in January and February in Pretto, Fintecture and Ondorse.

- **Nov Santé:** The fund completed its fourth transaction and finalized its investment in **Horus Pharma**, a French pharmaceutical laboratory specializing in ophthalmology.

- **Brands:** Announcement of the acquisition of a minority investment in **Gisou**, a high-growth premium brand offering an authentic bee-based approach to beauty alongside Negin Mirsalehi and Maurits Stibbe, its co-founders, who remain majority owners, and Vaultier7, the current minority shareholder. Eurazeo also invested in **Jaanu**, a brand of premium, performance-oriented medical apparel and accessories.

Exits

The Group realized €420m of Private Equity assets in the first six months of 2022, including €21m on the balance sheet.

In June, Eurazeo announced the sale of its remaining 51% stake in Virginia (USA)-based Trader Interactive, a leading platform of branded marketplaces in the United States. Under this agreement, Trader Interactive is valued at \$1.897bn corresponding to 25,0x CY 2021 Adjusted EBITDA. With this operation, Eurazeo and its affiliates show a return on a realized basis of 3.1x their original investment.

Several other exits have been signed and/or completed since the beginning of the year: - **Growth:** Divestment of **Tink** (European open banking platform) generating an IRR of 100%.

- **Venture:** Divestment of **Frichti, Tanker** and **Cardiologs**

B. PRIVATE DEBT

Investments

Deployment during the six months totaled €1.1bn and exits totaled €275m.

C. REAL ASSETS

1. Real Estate

Investments

Eurazeo deployed €175m in H1 2022. Stakes were acquired in light industrial assets near London, in six commercial complexes in Berlin, as well as in a hotel in Bordeaux. The Real Estate team also concluded its first investment in joint-venture with PSP Investments: FST Hotels, a Spanish hotel group with 5 hotels mainly based in Madrid and Barcelona and **Dazeo** (investment in a group of hotels in Spain).

2. Infrastructure

Investments

In January, Eurazeo announced the acquisition of an 80% equity interest in **Ikaros Solar**, a Belgian solar PV company. This is the first investment of Eurazeo's Infrastructure team in line with the Group's ambition to invest in energy and digital transition and contribute to a low-carbon and sustainable economy.

Eurazeo and **Quantafuel**, a Norwegian plastic recycling specialist, announced the creation of a 50/50 joint venture for the development, construction and operation of a plastic waste sorting plant in Esbjerg, Denmark a game-changer for the plastic waste market in Denmark, the sorting facility is expected to be operational during the second half of 2023.

APPENDIX 3: PORTFOLIO PERFORMANCE

Economic revenue

€m			
	2021 PF	2022	% chg. vs. 21 PF
Mid-large buyout	738.6	1,324.6	79%
Small-mid buyout	766	847.9	11%
Brands	138.2	161.2	17%
Real Assets	133.8	212.7	59%
Total portfolio economic revenue	1,776.5	2,546.4	43%

Economic EBITDA

€m			
	2021 PF	2022	% chg. vs. 21 PF
Mid-large buyout	151.2	250.6	66%
Small-mid buyout	128.0	132.9	46%
Brands	2.3	(10.4)	nm
Real Assets	3.3	27.0	x8
Total portfolio economic EBITDA	284.8	400.0	40.0%

pro forma at constant Eurazeo scope. Adjusted for the base effect of the insurance received by WorldStrides in H1 2021

APPENDIX 4: STRATEGIC PARTNERSHIPS

iM Global Partner (AUM not consolidated)

The Assets Under Management of iM Global Partner (iMG share) total US\$32.7bn at the end of June 2022, up 20% on June 2021. This growth was mainly due to the acquisition of 45% of Richard Bernstein Advisors and 42% of Asset Preservation Advisors as well as the acquisition by its partner, Polen Capital, of DDJ Capital. Assets Under Management are down 19% on the end of 2021 in the current uncertain macro-economic environment.

It is recalled that iM Global partners assets are not included in Assets Under Management published by Eurazeo.

Rhône Group (8% of AUM)

In June 2022, Rhône closed a single asset continuation fund that purchased a 19.5% interest in Hudson's Bay Company from another investor.

In May 2022, Vista Global acquired Air Hamburg and Jet Edge, thereby adding more than 140 dedicated aircraft to its fleet (owned and managed) to support its current growth trajectory.

In April 2022, Fogo made a distribution of \$48m on the back of its strong financial performance and elevated liquidity

MCH Private Equity (1% des AUM)

MCH completed the final closing of MCH V at approximately €400m.

During the first quarter of 2022, the MCH fund portfolio did not complete any deployments or realizations.

APPENDIX 5: FEE PAYING AUM¹

H1 2022 (in €m)	Eurazeo limited partners	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	9,436	1,233	218	4,404	15,291
Private Debt	4,968	0	0	177	5,145
Real Assets	66	7	0	1,129	1,201
Total	14,469	1,240	218	5,710	21,637

¹ including fees calculated on the Eurazeo balance sheet

APPENDIX 6: ASSETS UNDER MANAGEMENT

€m	12/31/2021			06/30/2022			Change (%)	
	NAV	LP AUM	Total AUM	NAV	LP AUM	Total AUM	vs. LTM	vs. 12/31/2021
Private Equity Eurazeo	6,192	12,677	18,869	6,883	13,608	20,491	26%	9%
<i>Mid-large buyout</i>	3,056	1,818	4,874	3,386	2,041	5,427	16%	11%
<i>Small-mid buyout</i>	760	1,110	1,870	844	1,386	2,230	39%	19%
<i>Growth</i>	1,606	2,596	4,203	1,732	2,605	4,337	56%	3%
<i>Brands</i>	718	-	718	854	-	854	70%	19%
<i>Healthcare</i>	-	413	413	-	411	411	-2%	0%
<i>Venture</i>	47	3,086	3,133	47	3,412	3,459	27%	10%
<i>Private funds Group</i>	5	3,654	3,659	20	3,753	3,772	7%	3%
Private Debt	83	5,886	5,968	137	6,250	6,388	33%	7%
Eurazeo Real Assets	1,244	221	1,464	1,568	250	1,817	89%	24%
Rhône (30%)	-	2,097	2,097	-	2,541	2,541	27%	21%
MCH Private Equity (25%)	-	280	280	-	298	298	31%	7%
Kurma (40%)	-	383	383	-	461	461	202%	20%
Total Portfolio	7,518	21,543	29,061	8,588	23,409	31,996	31%	10%
Asset Management Activity	1,954	-	1,954	2,054	-	2,054	33%	5%
Net cash and other items	124	-	124	(1,023)	-	(1,023)	n.m.	n.m.
Total before contingency	9,596	-	31,139	9,618	-	33,027	n.m.	n.m.
Prudent margin	(267)	-	(267)	(500)	-	(500)	n.m.	n.m.
Total	9,329	21,543	30,872	9,118	23,409	32,527	27%	5%

¹ including assets invested outside of the Group as an LP and the valuation contingency (€267m as of December 31, 2021, €500m as of June 30, 2022)