

PARIS, May 16, 2019

Q1 2019: ALL INVESTMENT DIVISIONS DRIVE EURAZEO GROUP'S DEVELOPMENT

Business diversification, international expansion, combination of balance sheet and investment partner management activities: roll-out of a value creation strategy

○ INCREASE IN ECONOMIC REVENUE

- > Q1 2019 economic revenue¹ : +4.7% to €1,397 million at constant Eurazeo scope and exchange rates² , despite the calendar effect of the Easter weekend
- > +25.1% increase in asset management revenue at constant Eurazeo scope³

○ ROBUST ACTIVITY ACROSS ALL INVESTMENT DIVISIONS IN Q1 2019: €1.3 billion

- > Over €405 million in investments / reinvestments, with a Eurazeo share of €212 million
- > Over €850 million in total or partial divestments, with a Eurazeo share of €632 million
- > In addition, the Eurazeo Capital IV fundraising generated disposal proceeds of €258 million for Eurazeo SE
- > 13 external growth transactions in the Eurazeo portfolio

○ NAV AND ASSETS MANAGED FOR INVESTMENT PARTNERS

- > €16.7 billion in assets under management as of March 31, 2019, comprising NAV of €5.9 billion and AuM for investment partners of €10.8 billion
- > Nearly €645 million in fundraising, raised by Eurazeo Capital IV and the Idinvest funds
- > NAV per share: €78.6, up +1.5% compared to December 31, 2018. Following our methodology, unlisted companies, which represent the majority of the portfolio value, are not revalued in the quarterly NAV

○ STRATEGIC INTERNATIONAL PARTNERSHIPS

- > Agreement with the Chinese sovereign fund, CIC (China Investment Corporation), to create a €1 billion fund
- > Acquisition of a 25% stake in MCH, a leading Spanish Private Equity fund manager

○ SOLID CASH POSITION OF €692 MILLION PRO FORMA

- > Share buybacks in Q1 2019: 572,486 shares for €37 million
- > Cash and cash equivalents of €1,127 million as of March 31, 2019 and over €692 million pro forma of all signed deals, share buybacks and dividend payments

Virginie Morgan, Chairwoman of the Executive Board, declared:

"Eurazeo Group's development was driven by all investment divisions in Q1 2019. Activity was strong in the opening months of 2019, in both portfolio companies and the investment divisions. We also accelerated our international expansion through strategic partnerships in China and Spain and pursued our resource diversification strategy with over €640 million entrusted to Eurazeo by investment partners. After a year of major transformation in 2018, the Eurazeo Group is now well placed to pursue its growth."

¹ Fully-consolidated companies + proportionate share of equity-accounted companies.

² The constant Eurazeo scope and exchange rates is defined on page 2.

³ On a non-constant scope basis for iM Global Partner whose first quarter 2018 revenue was not consolidated.

I. PORTFOLIO COMPANY ACTIVITY

Eurazeo reports robust growth in Q1 2019 economic revenue at constant Eurazeo scope and exchange rates of +4.7% to €1,397 million, despite the Easter weekend falling in the second quarter this year (compared to the first quarter in 2018) and a high Q1 2018 comparable base.

This increase breaks down as follows: i) +4.6% for Eurazeo Capital which delivered a solid performance in highly diversified sectors such as insurance, tax-free shopping, fragrances and flavors and e-commerce platforms in the United States for recreational vehicles; ii) moderate growth of +0.9% for Eurazeo PME mainly hindered by the sluggishness of the consumer sector in France; iii) +29.0% for Eurazeo Brands driven by the strong momentum in its fragrance / household goods business in the United States; and iv) +11.8% for Eurazeo Patrimoine which benefited from the robust activity of the group of clinics, the positive impact of hotel refurbishments in the hotel group and the photovoltaic plants.

Eurazeo Development reported a +25.1% increase in third-party fund management revenue to €25.5 million (see Section III).

	Q1 2019			
	Constant Eurazeo scope			
	2018	2019	Change 2019/2018	Change 2019/2018 At constant exchange rates
<i>In millions of euros</i>				
Eurazeo Capital	886.5	932.2	+ 5.2%	+ 4.6%
Eurazeo PME	310.1	315.6	+ 1.8%	+ 0.9%
Eurazeo Brands	5.0	6.5	+ 29.0%	+ 29.0%
Eurazeo Patrimoine	102.9	115.0	+ 11.8%	+ 11.8%
Eurazeo Development *	20.4	25.5	+ 25.1%	+ 25.1%
Eurazeo Holdings	2.6	2.6	+ 3.1%	+ 3.1%
Economic revenue	1,327.4	1,397.3	+ 5.3%	+ 4.7%
Consolidated revenue	1,034.7	1,090.9	+ 5.4%	+ 4.7%
Proportionate revenue	292.7	306.4	+ 4.7%	+ 4.6%

* At constant Eurazeo scope: except for iM Global Partner whose Q1 2018 revenue was not consolidated

Constant Eurazeo scope corresponds to 2018 reported data, restated for the following movements: 1) 2018 scope entries: Vitaprotech (July 2018) and 2 Ride Holding (July 2018) for Eurazeo PME; C2S (April 2018) for Eurazeo Patrimoine; Idinvest (July 2018); 2) 2018 scope exits: Neovia (July 2018), Desigual (July 2018) and Asmodee (October 2018) for Eurazeo Capital; Odealim (formerly AssurCopro) (July 2018) and Vignal Lighting Group (December 2018) for Eurazeo PME; 3) 2019 scope entries: Albingia (January 2019) for Eurazeo Capital; Efeso (January 2019) for Eurazeo PME; Bandier (March 2019) for Eurazeo Brands; 4) 2019 scope exits: none; 5) Changes in percentage interests for the equity-accounting of Elis and Europcar; 6) IFRS 5 (discontinued operations in Seqens, Elis and MK Direct); 7) At constant euros for the companies denominated in US\$ (WorldStrides, Trader Interactive, Nest and Bandier) and CHF (Sommet Education).

At constant Eurazeo scope and constant exchange rates corresponds to "constant Eurazeo" figures, restated for foreign currency impacts in investments.

A- Private Equity

Eurazeo Capital: strong financial performance

At constant Eurazeo scope and exchange rates, Eurazeo Capital economic revenue rose +4.6% in Q1 2019 to €932.2 million, despite Easter weekend falling in Q2 2019, compared to Q1 2018.

The nine unlisted Eurazeo Capital companies reported +6.0% growth in economic revenue. DORC, whose acquisition was completed on April 25, 2019, was not consolidated in Q1 2019.

- > Five companies posted revenue growth of over +10%: **1) Iberchem** delivered an excellent performance across all its destinations in both fragrances and flavors; **2) Grandir** posted +16% growth thanks to the increased stake in Germany and an additional acquisition in the United Kingdom; **3) Trader Interactive** reported revenue up +14% thanks to growth in marketplace activities and an acquisition in Q2 2018; **4) Planet** continued to penetrate new countries and recorded robust activity in payments and tax-free shopping; **5) The consolidation of Lutti**, acquired in Q4 2018, allowed **CPK** to post revenue growth.
- > **Albingia** reported good first quarter growth in collected premiums. **Seqens** posted slight business growth following the acquisition of PCI in the CDMO in 2018.
- > Two companies delivered a lower performance in Q1 2019 due to calendar impacts. **1) WorldStrides** reported decreased revenue as Easter student travel will be recorded in Q2 2019 (vs. Q1 2018); **2) The latest school term start at Sommet Education** was a success, with a rise in the number of new students by more than +10%. Revenue declined due to a one-month shift in the academic calendar (from January to February 2019) for one of the two schools.

Eurazeo PME: a solid performance hindered by consumer sector companies

At constant Eurazeo scope and exchange rates, Eurazeo PME economic revenue increased +0.9% to €315.6 million.

- > This revenue growth was driven by: **1) Smile**: solid performance in this first quarter and three build-ups since Eurazeo PME's entry into its share capital in 2017; **2) Péters Surgical** confirmed its robust growth tied to its international activity; **3) In'Tech Médical** with vigorous activity in the US; **4) Vitaprotech** with an external growth transaction in April (ARD).
- > This growth was partially offset by **1) a different seasonality for Orolia** compared to Q1 2018, as well as **2) a slowdown in the Europe automobile market**, mainly in Germany, that partially impacted the Q1 2019 business conducted by **Redspher**. Redspher also acquired a company in Spain, specializing in maximum emergency transport services.
- > In an adverse economic context, the portfolio's B-to-C companies, **Dessange International**, **2 Ride Holding** and **MK Direct**, recorded a decline in their businesses in line with their markets.

Eurazeo Growth (not consolidated): an excellent performance

ManoMano significantly improved its revenue compared to the closing trend last year, mainly due to an excellent international performance. **Back Market** more than doubled its revenue in Q1 2019. Growth of over +100% was reported in all countries, including France. Likewise, **Doctolib** posted Q1 growth of over +100%, with the promising launch of medical teleconsultation. **Younited Credit** further accelerated its growth rate to around +100% year-on-year, particularly due to the successful launch of its B2B activity. **ContentSquare** strengthened its management team and sales force following its most recent fundraising and had a very good first quarter. **Vestiaire Collective** has embarked on a new strategy under the management of its new CEO, Maximilian Bittner. This strategy has already delivered results with a burst in growth at the quarter-end. **I-Pulse** and **IES** pursued their development driven by the solid trends in their underlying markets.

Eurazeo Brands: a sharp revenue increase

Eurazeo Brands posted revenue of €6.5 million, an increase of +29.0%. In Q1 2019, **Nest Fragrances** generated revenue of US\$7 million, an increase of +28% versus 2018, driven by strong growth in all retail channels. Furthermore, in the same period, Nest Fragrances obtained the distribution of its products by Ulta, with the launch of a new personal care range. The new Chief Executive Officer recruited in coordination with Eurazeo Brands joined the company in January 2019. With over 25 years of beauty industry experience, her goal is to accelerate the company's growth.

Bandier, which joined the Eurazeo Brands portfolio in March 2019, also posted strong quarterly growth.

Pat McGrath was not consolidated.

B- Real assets

Eurazeo Patrimoine: growth at constant Eurazeo scope and exchange rates of 11.8% in Q1 2019

- > Eurazeo Patrimoine economic revenue totaled €115 million in Q1 2019. At constant Eurazeo scope and exchange rates, the +11.8% revenue growth was mainly driven by C2S and Reden Solar.
- > **Reden Solar** reported sharp Q1 2019 revenue growth, mainly due to its international expansion following its 2018 acquisitions and robust activity in France. This trend should continue during the year, with the commissioning of the Mexican solar plant from March 2019 and the resumption of production at the Puerto Rico solar plant.
- > The increase in **C2S** Group Q1 2019 revenue was primarily due to external growth transactions via the integration in the group of two new clinics in Auxerre and Vesoul as well as the ophthalmologic care center in Lyon.
- > In Q1 2019, **Grape Hospitality** continued its 2018 growth. This trend was attributable to the contribution of hotels refurbished in phases 1 and 2 of the refurbishment plan (49 out of 85 hotels) and of those located in the French regions and abroad (primarily Germany and Spain). Grape Hospitality's revenue growth will remain robust in 2019, particularly through completed acquisitions and the finalization of the refurbishment plans.
- > Finally, **CIFA**'s Q1 2019 performance was in line with 2018.

II. INVESTMENT ACTIVITY

The first quarter of 2019 was very active with 104 investment, reinvestment, external growth and total and partial divestment transactions totaling €1.3 billion, demonstrating the wide range of Eurazeo's activities. Overall, Eurazeo and its investment partners invested €405 million (48 transactions) and performed divestments totaling €850 million.

Eurazeo invested in 15 new companies, including Idinvest investments which were mainly concentrated in the venture and private debt sectors.

In Q1 2019, Eurazeo sold eight investments under excellent conditions, generating high multiples and IRRs. The divestment of Moncler notably generated a multiple of 4.8x the initial investment and an IRR of 43% (almost 10x on the previous sale).

A- Private Equity

Eurazeo Capital (11 companies)

As of March 31, 2019, the Eurazeo Capital portfolio comprised 11 companies: Albingia, CPK, Elis, Europcar, Planet (formerly Fintrax), Grandir (formerly Les Petits Chaperons Rouges), Iberchem, Seqens (formerly Novacap), Sommet Education, Trader Interactive (U.S.) and WorldStrides (U.S.).

Divestments in Q1 2019 (€668 million, including a Eurazeo share of €613 million):

Divestment in March 2019 of the entire stake in Moncler for a net cash impact of €445 million. Eurazeo's 8-year investment in Moncler generated a multiple of 4.8x the initial investment and an IRR of 43%. The multiple on this last transaction is close to 10x.

Divestment in January 2019 of Neovia for €224 million (Eurazeo share of €168 million), generating a multiple of nearly 2x the initial investment and an IRR of approximately 20%.

Eurazeo Capital IV investment partner syndication: the first Eurazeo Capital IV fund syndication, involving the four investments Trader Interactive, WorldStrides, Iberchem and Albingia, generated proceeds of €258 million for Eurazeo SE.

Eurazeo PME (11 companies)

As of March 31, 2019, the Eurazeo PME portfolio comprised 11 companies: Dessange, Efeso, In'Tech Medical, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redspher (formerly Flash Europe), Smile, Vitaprotech and 2 Ride Holding.

Investments / reinvestments in Q1 2019: new investment in Efeso for €55 million (Eurazeo share of €34 million), a global leader in operational excellence consulting, and a new build-up for Orolia in 2019 (without reinvestment by Eurazeo PME): Skydel, a Canadian company specializing in innovative GPS.

Eurazeo Growth (52 companies)

Eurazeo Growth was formed by combining Eurazeo Croissance (nine companies as of March 31, 2019: Back Market, ContentSquare, Doctolib, Farfetch, ManoMano, Vestiaire Collective, Younited Credit, IES and I-Pulse) and Idinvest Growth investments (43 companies).

Investments in Q1 2019: Eurazeo Croissance reinvested a total of €83 million in ContentSquare (a leader in SaaS web and mobile customer journey analytics), Doctolib, Younited Credit and Vestiaire Collective to accelerate their development. Idinvest Growth invested €21 million in nine companies, including Frichti (meal delivery service) and Wefox (insurance management platform).

Idinvest Venture (183 companies)

Idinvest Venture's business was steady in Q1 2019, with investments of nearly €51 million in 21 companies, including seven new entities, among which two in digital - Colonies in France (supplier of co-living accommodation) and Malt (digital freelance hiring platform) and two in the smart city sector - Ambler in France (network of medical transporters/ambulances) and Flash in Germany (company specializing in medium distance transportation solutions).

Eurazeo Brands (3 companies)

As of March 31, 2019, the Eurazeo Brands portfolio comprised three companies: Bandier, Nest Fragrances and Pat McGrath Labs.

Investments: in February, Eurazeo Brands acquired a minority stake in Bandier, a luxury, multibrand activewear U.S. retailer offering the latest trends in fashion and fitness. Eurazeo Brands invested US\$25 million in Bandier, in partnership with company founders, Jennifer Bandier and Neil Boyarsky, and venture capital firm, C Ventures, led by Adrian Cheng and Clive Ng. Total capital of US\$34.4 million was raised.

B- Real assets

Eurazeo Patrimoine (7 companies)

As of March 31, 2019, the Eurazeo Patrimoine portfolio comprised seven companies: C2S, CIFA, Highlight, Dazeo, Euston House, Grape Hospitality and Reden Solar.

Investments in Q1 2019: in March 2019, Eurazeo Patrimoine acquired Euston House for approximately €110 million, representing a capital investment of around €46 million. This office building located in the London Borough of Camden, has a surface area of approximately 11,000 m². This building is fully leased until 2022 and will provide secure rental income and strong rental reversion potential. At the end of this period, a refurbishment program will be implemented to capture this reversion potential and significantly enhance the asset's value.

C- Private debt

Idinvest Private Debt (129 companies)

Idinvest Private Debt invested €86 million in seven investments, including Scalian in France (engineering consulting firm) and Konecta in Spain (CRM solutions company). At the same time, the team completed eight divestments for €108 million, including Frostkrone in Germany (frozen food supplier in Europe) and Sogelink in France (provider of business software solutions for the construction and civil engineering sectors).

D- Private funds

Idinvest Private Funds Group

The mandates and funds of the Private Funds Group invested €12 million in Q1 2019 through a secondary transaction and a direct co-investment and sold €53 million.

E- Strategic partnerships

iM Global Partner

iM Global Partner is a global investment and distribution platform which invests in first-rate traditional and alternative entrepreneurial management companies in the United States, Europe and Asia.

In April 2019, iM Global Partner announced the acquisition of a 40% interest in Scharf Investments, a U.S. equity value management company with US\$3.4 billion in AuM. The aim of this partnership is to accelerate Scharf Investments' growth, and particularly its commercial development, in the United States and Europe.

With this acquisition, iM Global Partners now has five minority investments in some of the market's most successful asset management firms. Pro rata to its stake in these U.S. companies and pro forma of this last deal, iM Global Partners' AuM totaled €9.6 billion as of March 31, 2019 (€7.3 billion as of December 31, 2018). Eurazeo financed the acquisition of its interest in Scharf Investments via a share capital increase and now owns 68% of the company.

Rhône Group

Assets under management totaled €1,477 million (Eurazeo share), i.e. €4,923 million for Rhône at 100%.

Rhône had strong activity during the quarter announcing two new investments in its current Fund V; Rexair Holdings, Inc., a leading direct-seller and manufacturer of premium vacuum cleaning systems for residential customers and JetSmarter, an acquisition by portfolio company Vista Global. Including these new investments and reserved capital for investments announced following quarter end, Rhône Fund V will be over 80% committed, which will allow Rhône to launch the fundraising process for Fund VI. Fund IV announced the sale of portfolio company Ranpak Corp. and the Fund, alongside limited partner co-investors in Global Knowledge, have agreed to invest up to €25 million of additional proceeds into Fund IV portfolio company Global Knowledge.

III. ASSET MANAGEMENT ACTIVITY

Eurazeo signed a partnership with the sovereign fund CIC and BNP Paribas to set up a €1 billion fund (not included in assets under management as of March 31, 2019) to develop French and European SMEs in China. The three partners, CIC, BNP and Eurazeo will invest significantly in this fund alongside investment partners. These two transactions demonstrate both the increased pace of the Group's international development and its recognition in France and internationally as a major player.

As of March 31, 2019, assets under management by the Group totaled €16.7 billion, stable on pro forma December 31, 2018 AuM, which include the Eurazeo Capital IV fundraising. This total breaks down into a NAV of €5.95 billion and AuM for investment partners of €10.77 billion.

By activity, total AuM break down as follows: Private Equity for 44%, private debt for 18%, real assets for 4%, private funds for 14%, the strategic partnership (Rhône Group) for 9%, Eurazeo Development for 5% and cash and cash equivalents for 6%.

A- Change in assets under management

NAV:

In line with our methodology, unlisted assets are not revalued on a quarterly basis. The update of listed securities, cash and cash equivalents and any changes in the case of investments and divestments, led to a Net Asset Value of €78.6 per share as of March 31, 2019, up +1.5% compared to December 31, 2018. Following the divestments, listed securities only represent 9% of NAV.

- > **Eurazeo Capital's** NAV (42% of NAV as of March 31, 2019) fell €785 million on a reported basis to €2,501 million, mainly due to the automatic impact of the divestments of Moncler and Neovia and the syndication for €258 million of WorldStrides, Trader Interactive, Iberchem and Albingia in the context of the Eurazeo Capital IV fundraising.
Net value creation by listed companies totaled €86 million in Q1 2019, including a +29% increase in the Moncler share price compared to the sale price, a decrease of -6.0% for Europcar and an increase of +4.3% for Elis. These changes were calculated based on the average share price during the last 20 trading days.
- > **Eurazeo PME's** NAV (7% of NAV as of March 31, 2019) rose by +10% to €415 million due to the new investment in Efeso.
- > **Eurazeo Growth's** NAV (8% of NAV as of March 31, 2019) grew nearly +27% to €481 million, driven by reinvestments / build-ups and a +25% increase in the Fartech share price in Q1.
- > **Eurazeo Brands'** NAV (2% of NAV as of March 31, 2019) increased +20.5% to €134 million following a further investment in Bandier.
- > **Eurazeo Patrimoine's** NAV (9% of NAV as of March 31, 2019) increased +12% to €537 million, boosted by the new investment in Euston House and reinvestments in Dazeo and Highlight.
- > **Eurazeo Development's** NAV (14% of NAV as of March 31, 2018) includes investments in management companies (Idinvest, Rhône, iM Global Partner), the valuation of the funds managed by Eurazeo Capital, Eurazeo PME and Eurazeo Patrimoine and Eurazeo's investments in funds managed by Capzantine and Raise. As of March 31, 2019, this NAV is €856 million, down on December 31, 2018 following the divestment of the stake in Capzantine.

AuM for investment partners:

Eurazeo raised €644 million and distributed around €250 million. Fundraising breaks down as follows between Private Equity and Private Debt:

- > **Private Equity** for nearly €520 million: in January 2019, Eurazeo successfully launched the **Eurazeo Capital IV** fund, with an initial closing of nearly €500 million subscribed by investment partners out of a total of €2.5 billion (including Eurazeo's capital contribution). The Eurazeo Capital IV fund closing confirmed French and international investors' interest in the Eurazeo model. Four investments (Trader Interactive, WorldStrides, Iberchem and Albingia) were syndicated to this fund for €258 million. **Idinvest Venture** raised €25 million.
- > **Private debt** for €126 million.

	12/31/2018	12/31/2018 PF Eurazeo Capital IV 1st closing	03/31/2019
Assets under Management (M€)			
Eurazeo Capital	3,792	4,285	3,443
Eurazeo PME*	741	741	779
Eurazeo Growth	981	981	1,051
Idinvest Venture*	2,017	2,017	2,010
Eurazeo Brands	112	112	134
Sub-total Private Equity	7,643	8,135	7,417
Eurazeo Patrimoine	544	544	602
Idinvest Private Debt*	2,904	2,904	2,943
Idinvest Private Funds Group*	2,428	2,428	2,409
Eurazeo Development	869	869	856
Rhône (30%)	1,477	1,477	1,477
Net cash and other items	396	396	1,019
Total AuM	16,260	16,753	16,723

* Excluding Eurazeo commitments in Idinvest funds

	12/31/2018	12/31/2018 PF Eurazeo Capital IV 1st closing	03/31/2019
Eurazeo balance sheet - NAV			
Eurazeo Capital	3,287	3,287	2,501
Eurazeo Capital Unlisted	2,384	2,384	1,958
Eurazeo Capital listed**	903	903	544
Eurazeo PME	379	379	415
Eurazeo Growth ***	380	380	481
Idinvest Venture	5	5	7
Eurazeo Brands	112	112	134
Eurazeo Patrimoine	481	481	537
Idinvest Private Debt	-	-	-
Idinvest Private Funds Group	-	-	-
Eurazeo Development	869	869	856
Investment in management companies	799	799	784
Investment in funds managed by management companies	70	70	72
Net cash and other items	396	396	1,019
Cash and cash equivalents	428	428	1,127
Other securities and assets/liabilities	(37)	(37)	(116)
Tax on unrealized capital gains	(60)	(60)	(54)
Treasury shares	65	65	62
Eurazeo balance sheet - NAV	5,907	5,907	5,951
# shares	76,261,650	76,261,650	75,689,164
NAV per share (€)	77.5	77.5	78.6

Investment partners' AuM *

Eurazeo Capital	505	998	941
Eurazeo PME	362	362	363
Eurazeo Growth	601	601	571
Idinvest Venture	2,012	2,012	2,004
Eurazeo Patrimoine	63	63	65
Idinvest Private Debt	2,904	2,904	2,943
Idinvest Private Funds Group	2,428	2,428	2,409
Rhône (30%)	1,477	1,477	1,477
Investment partners' AuM	10,353	10,845	10,773
TOTAL ASSET UNDER MANAGEMENT	16,260	16,753	16,723

* Including uncalled commitments. Eurazeo's commitments in Idinvest funds are excluded from Idinvest AuM (i.e. allocated accordingly) for a total amount of €70 million

** 20-day average of share prices weighted for trading volumes

*** Including Eurazeo investments in funds managed by Idinvest for a total amount of €20 million

B- A sharp increase in asset management revenue

Revenue from the asset management activity includes management fees (from investment partners and calculated on Eurazeo's balance sheet) and performance fees from the funds managed by Eurazeo, Idivest and iM Global Partner.

Management fees and realized performance fees totaled €88.9 million in Q1 2019, due to double-digit growth in management fees and the impact of divestments on performance fees.

Management fees:

In Q1 2019, Eurazeo reported a solid +15.9% increase in its management fee revenue to €42.0 million, driven by investment partner management fees:

- > +34.7% rise to €25.0 million in third-party fund management revenue (+16.8% growth at constant Eurazeo scope), driven by increases of i) +€2.2 million in Idivest management fees, ii) +€1.4 million in management fees generated by Eurazeo Capital IV and iii) +€2.8 million relating to the consolidation of iM Global Partner.
- > Management fee revenue calculated on Eurazeo's balance sheet is stable at €17.0 million.

Realized performance fees:

Realized performance fees totaled €46.9 million. This performance was attributable to the divestments of Moncler and Neovia, which created significant value. Unlisted assets and accrued performance fees are only revalued on a half-yearly basis.

<i>In millions of euros</i>	Q1 2018 PF	Q1 2019
Management fees	36.3	42.0
from investment partners	18.6	25.0
calculated on Eurazeo's balance sheet	17.7	17.0
Realized performance fees	1.8	46.9
from investment partners	1.8	0.5
calculated on Eurazeo's balance sheet	-	46.4
Total fees	38.1	88.9
from investment partners	20.4	25.5
calculated on Eurazeo's balance sheet	17.7	63.4

IV. SUBSEQUENT EVENTS

■ Exclusive discussions or agreements signed for new investments and build-ups

Eurazeo Capital completed the acquisition of **DORC** (Dutch Ophthalmic Research Center), one of the global leading specialists of vitreoretinal surgery, on April 25, 2019. Headquartered in the Netherlands, DORC designs, manufactures and distributes ophthalmic surgery equipment, consumables and instruments worldwide. It enjoys strong market positions notably in Germany, Western Europe, and more recently in the U.S.

Eurazeo PME recorded three new build-ups within its portfolio companies: i) expansion of the 2 Ride Holding brand portfolio with the acquisition in April 2019 of Nolan, which specializes in helmets for motorcycles or other means of transport; (ii) Speed Pack Europe for Redspher, a Spanish company specializing in maximum emergency transport services and (iii) ARD for Vitaprotech in April 2019, a major French player in access control and monetization.

Eurazeo Brands completed a minority investment in **Q Mixers**, a premium carbonated mixer brand based in New York, on April 4, 2019. This marks Eurazeo Brands' fourth investment since May 2017, and its first investment in the food and beverage industry. In partnership with founders Jordan Silbert and Ben Karlin, Eurazeo Brands has invested US\$40 million in Q Mixers, joining existing investors including First Beverage Ventures.

Eurazeo Development announced in April 2019 the conclusion of a binding agreement to acquire a strategic interest in **MCH Private Equity**, a leading Iberian middle market Private Equity fund manager. Eurazeo will acquire a 25% minority stake in MCH and will also participate as a limited partner in MCH's fifth fund vintage ("MCH V") which is expected to be launched in the coming months. Eurazeo's total investment is approximately €100 million, including the commitment in Fund V. This partnership is a new step towards Eurazeo's long-term ambition to grow its international network. Founded in 1998 and based in Madrid, MCH has almost €1 billion in assets under management, has completed 34 investments since its creation and benefits from one of the best track-records in Southern Europe. The MCH Team, consisting of 20 dedicated investment professionals, is led by Jaime Hernández Soto, José María Muñoz, Andrés Peláez and Ramón Núñez

Eurazeo invested €48 million in iM Global Partner to support the company's growth and finance the acquisition of a 40% interest in Scharf Investments.

■ Divestments

Eurazeo Development announced that it had sold to AXA its 22% stake in Capzanine, an independent European management company specializing in private investment. The total deal amounted to around €82 million, including €19 million collected by Eurazeo SE in the first quarter. This comprises the management company shares on which Eurazeo achieved a multiple of just over 3x its initial investment, and the fund units that were recently subscribed by Eurazeo.

V. FINANCIAL POSITION AND CASH AND CASH EQUIVALENTS

Eurazeo SE's cash and cash equivalents stood at €1,127 million as of March 31, 2019, compared to €428 million as of December 31, 2018

Pro forma of transactions post-closing – i) investments in Q-Mixers (US\$40 million/€37 million), DORC (Eurazeo share of around €250 million) and MCH Private Equity; ii) reinvestment in iM Global Partner (€48 million); iii) external growth of Nolan by 2 Ride Holding (€22 million); iv) divestment of Capzanine; v) share buybacks of €32 million; and vi) the dividend payment of €92 million, **pro forma cash and cash equivalents** totaled €692 million.

As of March 31, 2019, the share capital comprised 76,542,849 shares, including 853,685 shares for cancellation.

Following the bonus share grant effective as of May 13, 2019, the share capital comprised 80,369,991 shares.

About Eurazeo

- > Eurazeo is a leading global investment company, with a diversified portfolio of €17 billion in assets under management, including nearly €11 billion from third parties, invested in over 300 companies. With its considerable Private Equity, real estate, private debt and fund of funds expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its 235 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.
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APPENDIX

LISTED COMPANY SHARE PRICES (20-day average of share prices weighted for volumes)

	% interest	Number of shares	Share price (€)	NAV as of March 31, 2019 (€m)
Eurazeo Capital Listed				
Europcar	30.42%	48,988,006	7.18	351.9
Elis	5.69%	12,525,382	15.30	191.7
Eurazeo Croissance Listed				
Farfetch	1.55%	3,725,345	22.39	83.4