

## EURAZEO CONFIRMS ITS EXCELLENT GROWTH MOMENTUM IN THE FIRST QUARTER OF 2021: AUM +21% OVER 12 MONTHS AND REVENUES +20% EXCLUDING TRAVEL AND LEISURE

Paris, May 20, 2021

### Asset management momentum strengthens at end-March

- Assets Under Management (AUM): €22.7bn, +21% over LTM, of which +27% for third party
- Third-party fundraising: €785m at end-March and c.€1,200m YTD, versus €283m in Q1 2020
- Management fees: €59m, of which +13% for limited partners (+4% overall<sup>1</sup> given balance sheet divestments)
- The Group expects further growth in fundraising in 2021 thanks to the strong market attractiveness of its current funds, particularly for small-mid buyout, growth and private debt funds

### Strong growth in portfolio performance

- Portfolio economic revenue<sup>2</sup> up +20% in Q1 2021 year-on-year (+15% compared to Q1 2019), excluding the Travel & Leisure segment
- 61% increase in revenues of Growth portfolio companies (non-consolidated)
- Early recovery prospects in Travel & Leisure (10% of NAV)

### Sustained investment activity

- €1.1bn invested (€0.5bn in Q1 2020), with business flows in buoyant sectors notably tech (Questel, PPRO, Message Bird), consumer tech (UPD, Aroma-Zone) and financial services (Groupe Premium)
- A high level of asset divestments expected in 2021-2022, as announced

### Balance sheet remains robust

- NAV per share of €85.5 (not revalued quarterly)
- Net cash and cash equivalents of €255m at end-March – confirmed RCF of €1.5bn
- Dry powder of €3.7bn

**Virginie Morgon, Chairwoman of the Executive Board, stated:** *"This first quarter of 2021 reflects Eurazeo's growth momentum in all aspects of its business. The growth in our fundraising and assets under management, but also the strong rebound in our portfolio activity, the sustained pace of our investments in growth sectors, value-creating exits and our ability to support the major shifts towards a more sustainable economy perfectly illustrate our "Power Better Growth" positioning and its attractiveness. In a more favorable economic environment in Europe, the United States and Asia, we are therefore confident that this momentum will continue and accelerate."*

<sup>1</sup> including management fees calculated on Eurazeo's balance sheet

<sup>2</sup> at constant Eurazeo scope

## New brand platform: Power Better Growth

During its Shareholders' Meeting, the Group announced its plan to bring all of its private equity, private debt and real estate and infrastructure asset activities, historically carried out by Eurazeo and Idinvest Partners, under the single "Eurazeo" brand.

This new brand architecture is accompanied by a new positioning, **Power Better Growth**, embodying both the Group's and its teams' business model and ambition.

# 1. ASSETS UNDER MANAGEMENT AND INVESTMENTS

As of March 31, 2021, Eurazeo Group **Assets Under Management (AUM) totaled €22.7bn, up 21% over 12 months** and 4% on end-2020.

Eurazeo manages capital on behalf of limited partners for €16.0bn, up 27% on a 12-month rolling basis and 6% over three months, as well as the Group's permanent capital (Net Asset Value, NAV) of €6.8bn. It is recalled that, in line with our methodology, unlisted assets, which currently comprise all assets on the Group's balance sheet, are not revalued quarterly.

Assets Under Management (€m)	31/12 2020	31/03 2021	% variation		% AUM
			LTM	Last 3M	
Private Equity	15,021	15,867	26.3%	5.6%	74%
Private Debt	4,329	4,379	8.7%	1.1%	20%
Real Assets	1,242	1,320	30.2%	6.3%	6%
<b>Total asset management AUM</b>	<b>20,592</b>	<b>21,566</b>	<b>22.5%</b>	<b>4.7%</b>	<b>100%</b>
Value of the asset management activity	1 440	1,440	42.5%	0%	
Cash and other items	-271	-274	n.s.	n.s.	
<i>of which cash and cash equivalents</i>	287	255	n.s.	n.s.	
<b>Total Group AUM</b>	<b>21,760</b>	<b>22,732</b>	<b>21.1%</b>	<b>4.5%</b>	
<i>of which limited partner AUM</i>	15,014	15,973	26.6%	6.4%	70%
<i>of which permanent capital (NAV)</i>	6,746	6,759	9.6%	0.2%	30%

Fundraising <sup>1</sup> (€m)	Q1 2020	Q1 2021	% change
Private Equity	155	644	4x
Private Debt	127	140	+10%
Real Assets	-	-	-
<b>Total</b>	<b>283</b>	<b>785</b>	<b>+177%</b>

<sup>1</sup> excluding Eurazeo's commitments in the Group's programs

Fundraising momentum should carry on over the coming quarters, given funds raised to date in 2021 (€1.2bn), the interest demonstrated by client investors in current funds and the planned fundraising program. As such, fundraising is expected to increase in 2021-2022 from the record level of 2020 (€2.9bn).

In €m	Investments		Divestments	
	Q1 2020	Q1 2021	Q1 2020	Q1 2021
Private Equity	344	661	64	209
Private Debt	67	389	99	75
Real Assets	44	79	57	2
Other	-	-	-	-
<b>Total</b>	<b>455</b>	<b>1,129</b>	<b>220</b>	<b>286</b>
<i>of which balance sheet</i>	147	222	57	243 <sup>3</sup>

During Q1 2021, Group investments increased significantly across all asset categories, totaling €1.1bn compared to €0.5bn in Q1 2020. Eurazeo remains extremely selective in its acquisitions in a context of high prices.

External divestments rose 30%. Divestments are expected to accelerate in the coming quarters as announced.

## A. PRIVATE EQUITY

### Fundraising

Private Equity fundraising was robust in the first three months:

- **Growth:** Bolstered by the investment team's excellent track-record, the Eurazeo Growth III fund has raised over €700m to date (including Eurazeo balance sheet commitments of €150m), confirming the fund's attractiveness. The Group sold 32% of its Growth portfolio on the balance sheet for €215m as part of a secondary fund to a group of international investors. These investors also committed €125m in other funds of the strategy, representing a total of €340m.

- **Buyout:** €165m of co-investments were raised in Q1 2021 as part of portfolio company build-ups.

- **Venture:** the Group announced the Smart City II fund's first closing. This fund seeks to invest in the most promising innovative digital companies in mobility, energy, proptech and logistics.

- **Individual investors:** after the quarter-end, Eurazeo announced the final closing at €170m of the Idivest Strategic Opportunities II (ISO II) secondary fund, the second vehicle in the ISO range for private individuals. The fund helps finance the growth of unlisted European SMEs and intermediate-sized companies. The ISO II fund launched its fundraising in October 2019 and exceeded the initial target by over €30m.

### Investments and divestments

The dealflow remained rich over the period:

- **Mid-large buyout** (Eurazeo Capital): **Questel** (intellectual property management solutions in SaaS mode) completed four build-ups to accelerate its development. After the quarter-end, the Group announced it was in discussions for the acquisition of a majority stake in **Aroma-Zone**, a

<sup>3</sup> including €215m from the secondary Growth transaction with partner investors, not included in the Group divestment figures presented above because it is AUM neutral

pioneering French company making and distributing aromatherapy, natural beauty and wellness products through a direct-to-customer online model. This acquisition will complete Eurazeo Capital IV's investment phase;

- **Small-mid buyout** (Eurazeo PME): the Group completed the acquisition of **Altaïr** (premium homecare products) and supported the acquisition by **UTAC-CERAM** of its competitor **Millbrook** in the United Kingdom, thereby doubling its revenue. After the period-end, the Group signed exclusive agreements to acquire a majority stake in the **Premium Group** (personal finance) and in **I-TRACING** (cyber security);

- **Growth**: the Group announced an investment in **PPRO** (infrastructure provider in the cross-border alternative payments space) and reinvested in several of its current investments (**Payfit**, **Vestiaire Collective**, **BackMarket**). After the quarter-end, the Group acquired a stake in **MessageBird** (the world's leading global omnichannel communication platform) to support the company's development in the United States;

- **Venture**: the strategy supported the growth of technology companies including investments in **Jow** and **Cubyn**;

- **Brands**: acquisition of a majority stake in **Ultra Premium Direct** (high-end petfood) announced post-closing.

The Group divested €209m of Private Equity assets in Q1 2021, excluding Growth's secondary balance sheet divestment. After the period-end, the Group announced the sale of 49% of its stake in **Trader Interactive** (digital marketing platform for the purchase and rental of recreational and commercial vehicles in the United States) for US\$280m, based on a total enterprise value of US\$1.6bn, i.e. 2.8x its initial investment.

As announced previously, the Group forecasts a significant number of divestments in 2021 and 2022 due to the maturity of its portfolio, the high quality of its assets and the favorable market conditions.

## **B. PRIVATE DEBT**

### **Fundraising**

Fundraising during the first three months totaled €140m, up +10% year-on-year. The rapid roll-out of capital in recent quarters should lead to the forthcoming launch of a Direct Lending successor fund.

After the period-end, the Group launched the ESMI (Eurazeo Sustainable Maritime Infrastructure) fund, with the objective of pursuing sustainable development as defined in Article 9 of Regulation (EU) 2019/2088. This fund will back maritime economy transition projects aiming for carbon neutrality by 2050. Several renowned sovereign and institutional investors have already confirmed their involvement in the fund.

### **Investments and divestments**

Investments during the period totaled €389m, nearly six times the amount invested in the same period in 2020 (€67m). Divestments totaled €75m.

## C. REAL ASSETS

### Fundraising

With the arrival mid-January of three reputed sustainable infrastructure investment professionals, a pipeline of opportunities is being developed in the energy transition and digital infrastructure sectors. At the same time, the team is preparing the launch of a fundraising campaign in the second half of 2021.

### Investments and divestments

At the beginning of January 2021, the Real Estate team acquired **Johnson Estate**, an office building complex in London comprising four buildings with a total surface area of 18,000 sq.m., for an equity investment of €79m.

**Reden Solar** continued its strong growth during the first quarter of 2021, mainly through the acquisition of new power plants in France, therefore increasing its production capacity by 10MW.

The divestment of the **C2S** clinics group, signed in December 2020, should be completed in H1 2021. This transaction would generate a cash-on-cash multiple of 3.2x and an Internal Rate of Return (IRR) of approximately 48% for Eurazeo.

## D. STRATEGIC PARTNERSHIPS

Eurazeo sold 20% of its stake in **iM Global Partner**, a global network dedicated to asset management with over US\$18bn of AUM. The deal generated sales proceeds of around €70m for Eurazeo, i.e. a cash-on-cash multiple of 2.1x and an Internal Rate of Return (IRR) of 22%. Following the transaction, Eurazeo held 52% of the share capital.

## 2. ASSET MANAGEMENT REVENUE

> **Management fees** increased by +4% to €59m for the three months ended March 31, 2021 and break down as follows: i) management activities for limited partners up by +13% to €41 m, driven by the embedded effect of 2020's good fundraising ; ii) management fees calculated on Eurazeo's balance sheet for €18m, down -13% due to recently completed divestments (particularly Europcar and Iberchem);

> **Realized performance fees**, which are contingent on divestments, were very limited during the period due to the lack of major divestments during the quarter.

In €m	Q1 2020	Q1 2021	% change
Management fees	57	59	+4%
<i>of which limited partners</i>	36	41	+13%
<i>of which calculated on the balance sheet</i>	21	18	-13%
Realized performance fees	2	1	n.m.
<i>of which limited partners</i>	0.6	1	n.m.
<i>of which calculated on the balance sheet</i>	2	0	n.m.
<b>Total fees</b>	<b>59</b>	<b>60</b>	<b>1%</b>

## 3. PORTFOLIO REVENUE

Economic revenue on the balance sheet portfolio increased 4% in Q1 2021, at constant Eurazeo scope. Excluding Travel & Leisure (T&L), economic **revenue rose substantially by +20% compared to Q1 2020**.

It is recalled that the Q1 2020 comparison basis was particularly demanding, with stable revenue on Q1 2019 as only the month of March was impacted by the lockdown. Nonetheless, at constant Eurazeo scope, economic revenue excluding T&L are up +15% compared to Q1 2019. This very good performance proves once again the high quality of the Group's portfolio.

The Growth portfolio also benefits from its digital native positioning and reported a weighted average revenue growth of approximately 61% for the three-month period (not included in the above figures as the companies are not consolidated).

Activity remains slow for T&L assets (10% of NAV), which recorded a slump of 70% in the first quarter. However, the Group observed encouraging signs of recovery in student travel bookings for WorldStrides in the United States and in Planet's revenues, suggesting a stronger recovery in the second half of the year and in 2022.

Given the good capitalization of portfolio companies and their performance, the Group does not expect to provide any additional financial support.

## REVENUE BY INVESTMENT DIVISION

	Q1 (in €m)			
	Q1 2020 PF	Q1 2021	% chg	% chg (lfl)
Mid-large buyout	665	612	-8%	-7%
<i>excluding Travel &amp; Leisure</i>	506	572	13%	14%
Small-mid buyout	301	373	24%	25%
Brands	21	30	44%	44%
Real Assets	132	144	9%	9%
<b>Portfolio economic revenue</b>	<b>1,119</b>	<b>1,159</b>	<b>4%</b>	<b>5%</b>
<i>excluding Travel &amp; Leisure</i>	919	1,100	20%	21%

N.B. 2020 pro forma figures at constant Eurazeo scope. Like-for-like ("lfl") = at constant Eurazeo scope and exchange rates.

## 4. OUTLOOK

Trends remain structurally very positive in the markets where the Group is positioned, as investors continue to increase their allocation.

### **Increased fundraising expected in 2021 and 2022**

Average fundraising is expected to grow in 2021-2022 compared to the record level in 2020 (€2.9bn), thanks to a substantial fundraising program across all asset classes, and particularly:

- a higher level of ambition expected for successor flagship funds during the period, i.e. further Growth and Private Debt capital raising and the launch of new Small-mid Buyout (Eurazeo PME) and Mid-large Buyout (Eurazeo Capital) vehicles;
- the first fundraisings in divisions hitherto financed exclusively by the balance sheet (Real Assets and Brands);
- capital raising for numerous specialized and "bespoke" funds satisfying the specific needs of limited partners and private wealth management clients.

### **Ambitious divestment program**

The Group plans to accelerate its asset divestment program in 2021 and 2022 given the maturity of its portfolio and the high quality of its assets.

The completion of these divestments should positively impact NAV value creation, capital gains on disposal and performance fees.

### **Growth in the asset management margin**

The Group confirms its objective to increase the FRE margin in the medium term to 35-40%, from 28.7% in 2020. Given the timing of the expected fundraisings this year and the major divestment program planned, management fees growth will be less strong in 2021, only to rebound to a higher level from 2022 onwards thanks to the raising of successor funds.

## 5. BALANCE SHEET AT THE END OF MARCH 2021

In line with our methodology, unlisted assets, which comprise all assets on the Group balance sheet at the end of March, are not revalued quarterly. The update of our cash position and any changes in the event of acquisitions and divestments resulted in a Net Asset Value of €6.8bn, i.e. €85.5 per share.

Eurazeo cash and cash equivalents remain robust, with a **net cash position of €255m as of March 31, 2021**. The main changes compared to December 31, 2020 involved investments and reinvestments totaling €246m and total or partial divestments for €243m.

The Group has a confirmed revolving credit facility (RCF) of €1.5bn.

At the end of March 2021, the Group held 2.82 million treasury shares, i.e. 3.57% of total shares outstanding (79,015,524 shares).

## 6. SUBSEQUENT EVENTS

### **Eurazeo continues its investment momentum:**

- The mid-large buyout strategy signed an exclusivity agreement in April with a view to investing in **Aroma-Zone**. Aroma-Zone is a pioneering French company making and distributing aromatherapy, natural beauty and wellness products through a direct-to-customer online model. Eurazeo and its partners would invest around €410m, becoming Aroma-Zone's main shareholder alongside the founding Vausselin family, who would retain a significant stake in the company.
- The mid-large buyout strategy and its partners sold 49% of **Trader Interactive** (marketing and advertising of recreational and commercial vehicles) for US\$280m, based on a total enterprise value of US\$1,625m, i.e. 2.8x its initial investment.
- The small-mid buyout strategy signed an exclusivity agreement for the acquisition of a majority stake in **Groupe Premium**, a leading independent French broker for life insurance and retirement savings solutions for the "Mass Affluent" segment. The Group expects to invest around €100m;
- The small-mid buyout strategy signed an exclusivity agreement to invest in **I-TRACING** alongside management and the founders. If completed, this deal would value I-TRACING at €165m. Eurazeo would become the group's main shareholder, investing around €65m;
- Through its Growth strategy, Eurazeo announced in April with its partners a US\$200m minority investment in **MessageBird**, the world's leading global omnichannel communication platform. The company's \$1bn financing round represents Europe's largest ever Series C, and the second largest on either side of the Atlantic.
- The Brands strategy signed an exclusivity agreement under the terms of which Eurazeo would invest €68m to hold a majority stake in **Ultra Premium Direct**, alongside historical shareholders. Ultra Premium Direct is a leading French premium pet food company.

## ABOUT EURAZEO

- Eurazeo is a leading global investment group, with a diversified portfolio of €22.7 billion in Assets Under Management, including €16.0 billion from third parties, invested in over 450 companies. With its considerable private equity, real estate and private debt expertise, Eurazeo accompanies companies of all sizes, supporting their development through the commitment of its nearly 300 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, Sao Paulo, Seoul, Shanghai, Singapore, London, Luxembourg, Frankfurt, Berlin and Madrid
- Eurazeo is listed on Euronext Paris.

## EURAZEO FINANCIAL TIMETABLE

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<b>July 28, 2021</b>	H1 2021 results
<b>November 9, 2021</b>	Q3 2021 revenue

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# APPENDIX 1: PORTFOLIO PERFORMANCE

## A. PRIVATE EQUITY

Company	Comment
<b>Mid-large buyout (Eurazeo Capital)</b>	
Albingia	<ul style="list-style-type: none"> <li>• Revenue increase in the first quarter, up by more than 2% compared to the same period last year</li> <li>• No rise in claims except for Construction whose technical income contribution remained below 10%</li> </ul>
CPK	<ul style="list-style-type: none"> <li>• Q1 2021 revenue remained stable compared to the previous year even though the Group had to deal with highly unfavorable and exceptional events</li> <li>• Excellent performance by Terry's in the UK driven by the chocolate bar segment, the Easter campaign and improved distribution coverage</li> </ul>
DORC	<ul style="list-style-type: none"> <li>• Commendable Q1 2021 performance, in keeping with the previous year, and a return to pre-COVID levels in March</li> <li>• Western Europe and Rest of the World segments exceeded expectations and offset a lackluster start to the year in Germany</li> </ul>
Elemica	<ul style="list-style-type: none"> <li>• Elemica reported an excellent start to 2021 across all its indicators (good bookings and a renewal rate close to 99%)</li> <li>• In early March, Elemica finalized the debt-financed acquisition of OmPrompt</li> </ul>
Grandir	<ul style="list-style-type: none"> <li>• Considerable momentum at the start of the year. The high marketing rate as of March 31, 2021 surpassed expectations</li> <li>• In France, closures due to the health crisis had a limited impact</li> <li>• The English platform delivered a performance in line with expectations – much less impacted by closures – despite a reduction in network staff</li> </ul>
Planet	<ul style="list-style-type: none"> <li>• Planet continued nevertheless to secure new vendors and benefit from the strong commercial synergies with 3C Payment, whose acquisition at the end of 2020 resulted in the creation of a major global provider of value-added payment solutions</li> <li>• The gradual recovery of tourism in Europe in the coming quarters should lead to a turnaround in the VAT refund activity, which slowed considerably</li> </ul>
Seqens	<ul style="list-style-type: none"> <li>• The pharmaceuticals division delivered an excellent performance, benefiting from a high and steady demand for its CDMO activity and for APIs as well as a very good momentum for all solvents</li> <li>• Specialty ingredients showed progressive recovery in certain markets that were affected by Covid</li> </ul>
Sommet Education	<ul style="list-style-type: none"> <li>• Strong performance of new enrollments despite the health context</li> <li>• Very good momentum in terms of student returns to the various campuses with low attrition rates. The number of students on campus is expected to be up 4% from last year, a level above the initial targets</li> </ul>
Trader Interactive	<ul style="list-style-type: none"> <li>• Solid sales momentum compared to the previous year in the three main segments: equipment, leisure vehicles and commercial trucks</li> <li>• The company initiated a price increase with positive early results</li> </ul>
WorldStrides	<ul style="list-style-type: none"> <li>• Given the rapid vaccine roll-out and the reopening of travels to the US, the company has started to witness a resurgence in domestic school trips (K12)</li> </ul>

	<ul style="list-style-type: none"> <li>• 2022 travel bookings are promising</li> <li>• Thanks to its financial restructuring, insurance payouts and the reduction in its cost base, the company has solid financial resources to fund the gradual recovery of its business</li> </ul>
Questel	<ul style="list-style-type: none"> <li>• The recent acquisitions of Morningside and NovumIP – following DoE Legal and Innosabi – should generate major synergies over the next few months for the platform</li> <li>• Questel continued to deliver an excellent sales performance in the Service segment, with more than 90% of opportunities already signed, which should generate revenue in the upcoming months</li> </ul>

### Small-mid buyout (Eurazeo PME)

2RH	<ul style="list-style-type: none"> <li>• Since the reopening of specialized store networks, the group has benefited from substantial demand and a solid backlog on all brands, boosted by the urban mobility megatrend and successful new collections.</li> </ul>
Altair	<ul style="list-style-type: none"> <li>• Successful integration of Altair in February 2021.</li> <li>• Solid activity in Q1 2021, with substantial growth in the group's three flagship brands: Starwax, Sinto and Kapo.</li> </ul>
Dessange	<ul style="list-style-type: none"> <li>• The salon business was impacted by the closure of shopping malls in Q1 2021.</li> <li>• A robust performance nevertheless in product sales</li> </ul>
Easy Vista	<ul style="list-style-type: none"> <li>• Successful integration of Easy Vista in October 2020.</li> <li>• A solid performance due to sustained activity in Europe.</li> </ul>
Efeso	<ul style="list-style-type: none"> <li>• Digital activity registered strong growth.</li> <li>• Travel bans and plant closures in some sectors continued to generate certain project delays.</li> </ul>
In'Tech Medical	<ul style="list-style-type: none"> <li>• In'Tech furthered growth in all business segments, benefiting from a solid order book.</li> <li>• The group is clearly identified as the leader in its sector, providing it with strong visibility in the coming months.</li> </ul>
Groupe ROSA	<ul style="list-style-type: none"> <li>• New name of the MK Direct Group, now called the Groupe ROSA</li> <li>• Excellent business momentum for the group's three brands since 2020. This growth was sustained in Q1 2021 in all channels, driven by the development of e-commerce which has accelerated since 2020 as a result of the successful transformation.</li> </ul>
Orolia	<ul style="list-style-type: none"> <li>• Orolia's core business is now a 100% R-PNT.</li> <li>• Limited COVID impact due to its leading position in resilient positioning, navigation and timing (R-PNT) solutions.</li> <li>• Robust performance in aviation. Solid backlog.</li> </ul>
Peters	<ul style="list-style-type: none"> <li>• Peters benefits from the integration of the Catgut build-up in March 2021.</li> <li>• After a year impacted by the postponement of non-urgent operations with the COVID crisis, Peters' activity is back on track for this first quarter.</li> </ul>
Redspher	<ul style="list-style-type: none"> <li>• In Q1 2021, significant turnaround in resale (core business), whose volumes were in keeping with 2019 levels.</li> </ul>
UTAC Ceram	<ul style="list-style-type: none"> <li>• Successful integration of UTAC Ceram in October 2020.</li> <li>• UTAC Ceram benefits from the integration of the Millbrook build-up in February 2021.</li> </ul>
Vitaprotech	<ul style="list-style-type: none"> <li>• Vitaprotech benefits from the integration of the ESI build-up in March 2021.</li> <li>• Business recovery confirmed both in terms of revenues and order intake with major contracts signed in the first quarter.</li> </ul>

### Growth

Adjust	<ul style="list-style-type: none"> <li>• Sale to AppLovin, who went public on April 15.</li> <li>• Growth acceleration in 2021 following a reorganization of internal teams and processes.</li> </ul>
Backmarket	<ul style="list-style-type: none"> <li>• Excellent Q1 performance beating expectations. International expansion in the United States, Asia (mainly Japan) and the United Kingdom.</li> <li>• Further diversification of the product offering and brands</li> </ul>

Content Square	<ul style="list-style-type: none"> <li>• Robust Q1 performance, mainly driven by business in the United States.</li> <li>• Significant client retention.</li> </ul>
Doctolib	<ul style="list-style-type: none"> <li>• Excellent Q1 performance, without taking into account the increased revenue from the COVID vaccination campaigns in France and Germany.</li> <li>• Release of a new medical software for physicians and launch of activity in Italy.</li> </ul>
ManoMano	<ul style="list-style-type: none"> <li>• Impressive Q1 performance with strong sales volume growth in the wake of 2020.</li> </ul>
Meero	<ul style="list-style-type: none"> <li>• Q1 performance above expectations, despite a still difficult environment due to the health crisis.</li> <li>• The company has focused its efforts on major key accounts and new verticals</li> </ul>
MessageBird	<ul style="list-style-type: none"> <li>• Closing at end-May.</li> </ul>
Payfit	<ul style="list-style-type: none"> <li>• Solid Q1 performance in line with expectations and hypergrowth objectives for 2021.</li> <li>• Improved operating efficiency</li> </ul>
PPRO	<ul style="list-style-type: none"> <li>• Q1 performance surpassed expectations, particularly in the payment service providers segment. Partnerships were reinforced in Latin America.</li> </ul>
Thought Machine	<ul style="list-style-type: none"> <li>• Q1 performance in line with expectations. Signing of new partnerships and successful roll-out of the new offer.</li> </ul>
Tink	<ul style="list-style-type: none"> <li>• Q1 performance was in line with expectations. Acceleration of organic growth with the diversification of the product offering and geographic expansion, strengthened by the acquisition of FinTechSystems in Germany.</li> </ul>
Younited Crédit	<ul style="list-style-type: none"> <li>• Q1 performance in line with expectations in B2B and B2C segments. Good collection since the start of the year and reduction in balance sheet exposure</li> </ul>
Vestiaire Collective	<ul style="list-style-type: none"> <li>• Strong Q1 business growth, generated by rising traffic and greater supply and demand. Excellent performance in Europe, despite difficulties regarding Brexit, as well as in the United States and Asia.</li> <li>• Heightened efforts to promote the sustainable development of the business.</li> </ul>
IES	<ul style="list-style-type: none"> <li>• Q1 performance in line with expectations, notably thanks to business in Europe, a customer base established in 2020/2021 and government subsidies for electrical energy.</li> </ul>
I-Pulse	<ul style="list-style-type: none"> <li>• Encouraging growth in the assets segment, despite a weaker performance in the Services business.</li> </ul>

## Brands

Axel Arigato	<ul style="list-style-type: none"> <li>• Strong performance with continued online growth and overall increase in full price sales and contribution from new product lines (sneakers designs and apparel).</li> <li>• Increasing traction outside of core markets.</li> <li>• Ongoing investments in advertising, digital marketing, IT and teams.</li> </ul>
Bandier	<ul style="list-style-type: none"> <li>• E-commerce momentum remains robust as the Company benefits from digital infrastructure and asset enhancement, as well as shifts in consumer purchasing behavior.</li> <li>• Continuing to invest in teams and processes to support business growth.</li> </ul>
Dewey's	<ul style="list-style-type: none"> <li>• Strong YoY performance as the Dewey's brand continues to grow distribution.</li> <li>• Team focused on investing behind marketing and branding efforts.</li> <li>• New CFO joined in January.</li> </ul>
Herschel Supply Co.	<ul style="list-style-type: none"> <li>• Mobility facilities impacted by COVID.</li> <li>• Jon Hoerauf, former President of Arc'teryx, joined as Herschel's first CEO at the beginning of March.</li> <li>• Launched sustainability-focused Eco Collection, with classic styles made from 100% recycled materials.</li> </ul>
Nest New York	<ul style="list-style-type: none"> <li>• Robust consumer demand with continued strong digital sell-throughs amid brick &amp; mortar's COVID-19 recovery.</li> <li>• Successfully launched new wellness and perfume oils collections, furthering Nest's evolution into a fragrance lifestyle brand.</li> </ul>

	<ul style="list-style-type: none"> <li>Continuing to develop innovative products targeted to consumer “Nesting,” wellness and self-care needs</li> </ul>
Q Mixers	<ul style="list-style-type: none"> <li>Continuing to experience strong off-premise sales growth, with on-premise showing signs of recovery</li> <li>Developing marketing programs to build awareness, trial and loyalty</li> </ul>
Waterloo Sparkling Water	<ul style="list-style-type: none"> <li>Waterloo experiencing continued distribution and velocity gains in both existing and new accounts</li> <li>The investment will provide Waterloo with operational resources, brand building expertise, and capital to grow by accelerating product and marketing innovation</li> </ul>
Pat McGrath Labs	<ul style="list-style-type: none"> <li>Not consolidated</li> </ul>

## B. REAL ASSETS

Company	Comment
<b>Real Assets (Eurazeo Patrimoine)</b>	
C2S	<ul style="list-style-type: none"> <li>Double digit revenue growth driven by the contribution of the build-ups closed in H2 2020 and compensation received following revenue loss due to the COVID- 19 crisis;</li> <li>C2S sale process ongoing since December 2020, exclusivity granted to Elsan: 3.2x cash-on-cash multiple, 48% IRR and around €400m proceeds expected. The deal should be closed at the end of H1 2021.</li> </ul>
Grape Hospitality	<ul style="list-style-type: none"> <li>Q1 2021 performance still heavily impacted by the health measures adopted in France and Europe due to the COVID-19 crisis;</li> <li>The expenditure and resources adaptation plan developed in 2020 continues to be rolled out in all the Group’s hotels;</li> <li>A specific business recovery plan is ready to be deployed once health restrictions in France and Europe are lifted.</li> </ul>
European Hotel Program	<ul style="list-style-type: none"> <li>In December 2020, investment of €21m in the Londra Hotel, a 4* hotel in the heart of Florence.</li> <li>The Londra Hotel was closed in Q1 2021 for major refurbishment work</li> </ul>
Euston House	<ul style="list-style-type: none"> <li>Top-line growth is in line with expectations following rent reviews in early 2021</li> <li>Impact of COVID-19 on rent collection is under control.</li> </ul>
Reden Solar	<ul style="list-style-type: none"> <li>Solid increase in Q1 2021 revenue driven by acquisitions in 2020 in Spain, Greece, Chile and Mexico as well as sunny weather in France over the period;</li> <li>Ongoing organic development in France via CRE calls for tender</li> </ul>
Emerige	<ul style="list-style-type: none"> <li>Sharp increase in Q1 2021 revenue compared to 2020;</li> <li>Revenue increase partly due to the carryforward of a portion of 2020 activity to 2021.</li> </ul>
The People Hostels	<ul style="list-style-type: none"> <li>Since the end of December 2020, the Group’s assets have been closed due to French health measures;</li> <li>A specific reopening plan will be rolled out from May, in line with the health measures.</li> </ul>
Highlight	<ul style="list-style-type: none"> <li>Forward purchase of a historic tertiary building in Courbevoie, to be renovated and transformed into a nearly 24,000 m2 complex</li> <li>Eurazeo's equity investments (€59m) alongside minority interests: 57% of acquisition costs financed to date</li> <li>Expected delivery date delays of several months due to the closure of the construction site following the lockdown in France</li> </ul>

Dazeo	<ul style="list-style-type: none"> <li>• Initial investment program of €70m increased to €90m (target allocation);</li> <li>• Total of 12 projects funded to date for a total amount of c. €78m</li> <li>• 7 projects are currently being sold and have benefited from a turnaround in business and the interest shown by institutional investors in the first quarter.</li> </ul>
Johnson Estate	<ul style="list-style-type: none"> <li>• Stable Q1 2021 revenue compared to 2020</li> <li>• Stable occupancy rate and tenant rent collection under control.</li> </ul>
Paris Fashion Shops	<ul style="list-style-type: none"> <li>• B2B marketplace dedicated to wholesalers</li> <li>• Q1 2021 revenue up sharply on 2020</li> </ul>

## APPENDIX 2: STRATEGIC PARTNERSHIPS

### iM Global Partner (AUM not consolidated)

iM Global Partner Assets Under Management totaled \$17.7bn at the end of March, up 25% compared to December 2020, at constant scope, driven by the outperformance of its affiliates and steady collection momentum.

Since the acquisition of Oyster from SYZ in the first half of 2020, the company has redefined the management mandates and launched new strategies, notably with the support of its Partners. The integration was also successfully completed.

### Rhône Group (8% of AUM)

#### Fund V

In March, 2021, Hudson's Bay Company closed a \$500m investment from leading growth capital investor Insight Partners establishing Saks Fifth Avenue's e-commerce business as a standalone entity named Saks. The transaction values the Saks business at \$2bn, and leaves Hudson's Bay Company with a controlling 75% stake. Based on this transaction, Fund V increased the valuation of the Hudson's Bay Company investment from 1.6x (Q4 2020) to 2.6x (Q1 2021).

In February 2021, Fund V acquired a 20% equity stake in Illycaffè S.p.A. Illy is among the most recognizable premium coffee brands in the world, and the Illy family, which has controlled the business since its founding in 1933, selected Rhône as its partner to accelerate its global growth and assist it in exit considerations.

In January 2021, Fund V sold an additional 25% of its common stock in publicly listed Fluidra, resulting in a €233m distribution to Fund V, representing a realization of 3.0x invested capital and 33% IRR on the shares sold in this transaction. The company's March 31, 2021 closing share price of €24.35 implies gross returns to Fund V on the Fluidra investment of a 3.1x MOIC and 33.9% IRR.

#### Fund IV

Post-quarter end, CSM Bakery Solutions Limited closed on the announced divestiture of its European and International Ingredients division to Investindustrial for an Enterprise Value of €650m, or 13.0x LTM March 2021 EBITDA, the proceeds of which were applied to reduce indebtedness by 75%.

## MCH Private Equity (1% of AUM)

In Q1 2021, MCH completed the fourth investment of the MCH Iberian Capital V fund by acquiring Logalty, a legaltech specializing in the security of digital transactions alongside its other vehicle Oman-Spain.

At the same time, MCH sold Lenitudes (one of the last two Fund III investments with Europastry) to Atrys Health, specializing in medical treatment and diagnostic services. Following this deal that was partly carried out via a share swap, MCH acquired a stake in Atrys.

There were no other divestments during this quarter.

## APPENDIX 3: FEE PAYING AUM

Q1 2021 (in €M)	Eurazeo limited partners <sup>1</sup>	Rhône (30%)	MCH (25%)	Eurazeo balance sheet	Total
Private Equity	6,687	958	196	3,384	11,225
Private Debt	3,317	-	-	24	3,341
Real Assets	37	32	-	762	831
<b>Total</b>	<b>10,041</b>	<b>990</b>	<b>196</b>	<b>4,170</b>	<b>15,396</b>

<sup>1</sup> including funds raised by Eurazeo and Idinvest with limited partners

## APPENDIX 4: ASSETS UNDER MANAGEMENT

In €m	12/31/2020			03/31/2021			Change (%)	
	NAV	3 <sup>rd</sup> party AUM	Total AUM	NAV	3 <sup>rd</sup> party AUM	Total AUM	vs. LTM	vs. 12/31/2020
Private Equity, Eurazeo	4,536	8,465	<b>13,001</b>	4,439	9,412	<b>13,851</b>	<b>26%</b>	<b>7%</b>
<i>Mid-large buyout</i>	2,523	1,226	3,749	2,542	1,406	3,949	-1%	5%
<i>Small-mid buyout</i>	570	470	1,040	629	572	1,201	55%	15%
<i>Growth</i>	1,000	845	1,845	822	1,260	2,081	78%	13%
<i>Brands</i>	425	-	425	425	-	425	64%	0%
<i>Healthcare</i>	-	415	415	-	415	415	n.s.	0%
<i>Venture</i>	18	2,472	2,490	22	2,610	2,632	16%	6%
<i>Private Funds</i>	-	3,038	3,038	-	3,149	3,149	24%	4%
Private Debt	21	4,308	<b>4,329</b>	56	4,323	<b>4,379</b>	9%	<b>1%</b>
Real Assets, Eurazeo	1,020	51	<b>1,071</b>	1,098	51	<b>1,150</b>	35%	<b>7%</b>
Rhône (30%)	-	1,839	<b>1,839</b>	-	1,836	<b>1,836</b>	20%	<b>0%</b>
MCH Private Equity (25%)	-	220	<b>220</b>	-	220	<b>220</b>	12%	<b>0%</b>
Kurma (40%)	-	132	<b>132</b>	-	131	<b>131</b>	n.s.	<b>-1%</b>
<b>Total Portfolio</b>	<b>5,577</b>	<b>15,015</b>	<b>20,592</b>	<b>5,593</b>	<b>15,972</b>	<b>21,566</b>	<b>22%</b>	<b>5%</b>
<b>Asset management activity</b>	<b>1,440</b>	-	<b>1,440</b>	<b>1,440</b>	-	<b>1,440</b>	<b>43%</b>	<b>0%</b>
Net cash and other items	-271	-	-271	-274	-	-274	n.s.	n.s.
<i>Cash and cash equivalents</i>	287	-	287	255	-	255	n.s.	n.s.
<i>Other assets/liabilities<sup>1</sup></i>	-539	-	-539	-506	-	-506	n.s.	n.s.
<i>Tax on unrealized capital gains</i>	-101	-	-101	-99	-	-99	n.s.	n.s.
<i>Treasury shares</i>	82	-	82	76	-	76	n.s.	n.s.
<b>Total</b>	<b>6,746</b>	<b>15,015</b>	<b>21,760</b>	<b>6,759</b>	<b>15,972</b>	<b>22,732</b>	<b>21%</b>	<b>4%</b>

<sup>1</sup> including assets invested outside of the group as LP