

**UNIVERSAL  
REGISTRATION  
DOCUMENT**

ANNUAL FINANCIAL REPORT

**2019**



eurazeo

# 01

## **Presentation of the Group and its activities**

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# Eurazeo is a leading global investment Group

**With its private equity, innovation capital, real estate, private debt and private funds expertise,** Eurazeo accompanies businesses of all sizes. The Group supports their development through the commitment of its 270 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, and flexible investment horizon enable Eurazeo to support its companies over the long term.

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# Key figures

# €18.8 bn

in assets under management

**€6.3 bn**  
on the balance  
sheet

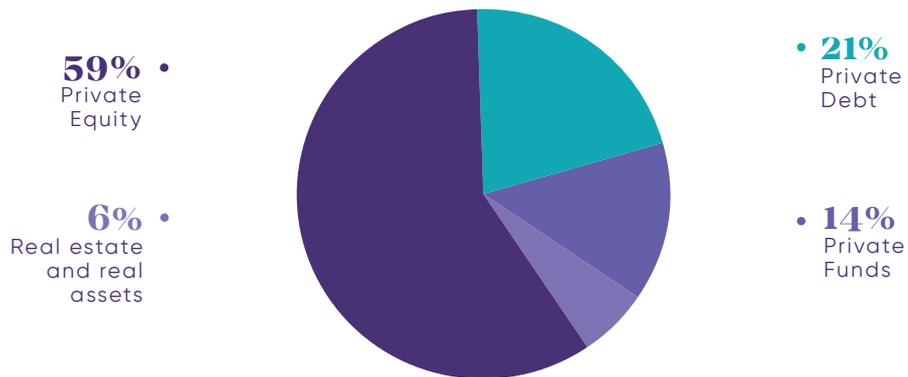


**€12.5 bn**  
on behalf of  
investment partners

**4**  
asset  
classes

**8**  
investment  
divisions\*

## BREAKDOWN OF ASSETS UNDER MANAGEMENT BY ASSET CLASS



## NAV PER SHARE

# €80.3

Up **10.5%** including  
the dividend in 2019

\* breakdown shown on page 17

**Our origins are French.  
Our dynamic is European.  
Our ambition is global.**

**+130**

years of history

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**OFFICES**



**20**

nationalities

**270**

employees

“  
**Eurazeo’s discipline**  
**will be the key** to growth  
and value creation”

MICHEL DAVID - WEILL



CHAIRMAN OF THE SUPERVISORY BOARD

### IN TERMS OF THE ECONOMY, 2019 WAS ANOTHER SUCCESSFUL YEAR

The United States recorded outstanding growth, driven 80% by consumption. It observed a major improvement in its employment rate, particularly for low-paid employee categories, and all this without inflation. In the rest of the world, the indicators were also positive, like in France, where there was sharp growth and significant business turnaround. And developing countries continued to report impressive growth rates.

But, since the start of 2020, the outbreak of Covid-19 has caused extreme tension in the markets that had been riding high in 2019. For the moment, it is difficult to accurately gauge the impacts of this crisis on the global economy and medium- and long-term confidence. In this context, the Eurazeo Executive Board and all the Eurazeo teams are fully prepared. With its solid cash position and expertise, Eurazeo is well equipped to deal with the economic uncertainties linked to the Covid-19 epidemic and seize the potential opportunities that may arise.

In our private equity business, 2019 was marked by excessive or, at the very least, extremely high acquisition prices. In this market environment, prudence and discipline were essential and will be all the more so in the current economic environment. Eurazeo shall continue to invest in high-growth

potential companies that it can nurture. The rigor that it demonstrates in its deep knowledge of the markets, its discipline and its talents are the keys to growth and sustained value creation. I'm convinced that we will benefit from this rigor that has always been a hallmark of Eurazeo.

### OUR COMPANY'S ROBUSTNESS IS BOLSTERED BY ALL OUR STRATEGIC DECISIONS

As illustrated by the Board's confidence, the firm has opted to raise the per share dividend instead of pursuing the bonus share grant policy. It has also proposed to amend our bylaws to reward our loyal institutional and private individual shareholders by introducing a loyalty dividend for shareholders who have held registered shares for at least two years. This substantial increase illustrates our desire to more widely share the fruit of our successes and is also a testament to our confidence in Eurazeo's future.

Dividend per share\*

€1.50

i.e. an increase of

20%

\*proposed to the Shareholders' Meeting of April 30, 2020

# Private equity: a sector of opportunities

## 4 MAJOR TRENDS

### A fast-growing alternative financing market

- A twofold increase in AuM by 2025.
- Growth in the United States, Europe and Asia, driven by innovation and diversified financing sources.
- Enhanced appeal due to outperforming returns compared to other financial investments.
- A proportion of private equity that remains low in the allocation of private institutional investor assets. Strong growth potential to attract more capital.

### An uncertain economic environment

- An impact of the health crisis on international markets due to the decline in international trade and global tourism in the first half of 2020 as well as short-term supply chain disruptions. Repercussions to be taken into account for portfolio company activity and investment and divestment opportunity analyses.
- Economic fundamentals in Europe and the United States that remain solid, but there is significant market volatility given the geopolitical and environmental uncertainties.

### Increasingly intense competition

- High asset purchase prices due to substantial available resources, market conditions and greater competition between direct investors.
- A “bifurcated” sector with global platforms (multi-segment, multi-product, geographical foothold), and specialized management companies.
- Greater convergence towards the Eurazeo model: more and more listed players with considerable equity. A need to boost its uniqueness in a consolidating market.

### Increasingly demanding investors and stakeholders

- Greater investor selectivity with higher average financial amounts.
- More demanding stakeholders, particularly with regard to Corporate Social Responsibility (CSR).



We are developing in a sector which is today fast-growing despite the rise in economic uncertainties. We must anticipate the new expectations of stakeholders, and the technological, social, environmental, competitive and regulatory developments that will impact our companies.

**OUR MARKET ENVIRONMENT  
IN 2019, WORLDWIDE**

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Source: Preqin Website, 2020 Preqin Global Private Equity & Venture Capital - 01/23/2020

VIRGINIE MORGON

“  
**Our Group  
is ready to  
face any  
uncertainties”**

CHIEF EXECUTIVE OFFICER



### HOW DO YOU DEFINE EURAZEO TODAY?

I am proud to lead a European private equity gem. Eurazeo is a very special company with many strengths: We are a listed institution that is both historical and iconic but always within reach, on the ground and close to entrepreneurs and managers. We are a Group which prioritizes performance but operates with deeply rooted ethics. A Group which promotes innovation but also organization and discipline. A French firm that is also fully international.

In an ever-changing and ever-accelerating market, I believe that Eurazeo has been a pioneer in numerous areas which are becoming the focus of our industry: listing, combination of balance sheet resources and investment partner management, worldwide geographical coverage and responsibility.

### IN THE CURRENT UNCERTAIN AND VOLATILE CONTEXT, WHAT ARE THE GROUP'S STRENGTHS?

In an uncertain context where businesses have never been more in need of professional, stable and long-term financing and support, the Eurazeo model is more relevant than ever and will enable us to fully assume this role. We are a healthy and resilient Group, capable of delivering support and stability to our portfolio companies. A predictable Group with a growing proportion of recurring revenue. A Group that we have "derisked" over many years by diversifying our business lines, sectors, resources, revenues and geographies. A Group equipped to deal with any uncertainties and seize the opportunities that arise.

To enable Eurazeo to protect itself against any disruption, we have in the past several years set up:

- a very solid cash position with no structural debt at Group level;
- the early renewal of our credit facility for five or maybe even seven years, raising it by around 50% to €1.5 billion. We are therefore equipped to deal with any market constraints over a long period;
- additional available investment capacity of around €4 billion provided by our investment partners for all our investment divisions, boosting our ability to seize the right opportunities. This solid financial position was again bolstered in 2019. Eurazeo therefore has a sound financial base and solid fundamentals.

### WHAT SETS EURAZEO APART?

Eurazeo has radically transformed in recent years to pursue two major goals: continue to expand and strengthen its unique business model. This means having a global presence that few operators can offer their companies: a diversified range of businesses, tailored to all company profiles and talents covering multiple areas of expertise providing their skills and networks as well as expanding resources from our investment partners. Our Group – around €19 billion in assets under management, 270 professionals and 10 countries – offers a business model that is extremely rare on the market.

### HAS THE TRANSFORMATION STRATEGY YOU INITIATED SEVERAL YEARS AGO ALREADY PRODUCED TANGIBLE RESULTS?

Our transformation is based on three major strategic initiatives. Firstly, the diversification of our businesses, and therefore our sources of growth, making each of our eight divisions a leader in its own market. This means upholding for each division the highest performance standards in terms of our investments and ensuring excellent asset turnover. In this respect, our 2019 results were extremely solid. Portfolio economic revenue rose by 8.8%, with growth

### Vision

in all our investment divisions. This reflects both the astute investment decisions of Eurazeo's teams and their ability to support the growth of portfolio companies.

At the same time, we bolstered our international presence with three major goals:

- boost our ability to support all our portfolio companies. The partnership signed this year with the Chinese sovereign wealth fund, CIC, is also an excellent illustration of the foothold we have successfully established in China, where we have been present over the past eight years. It is also a superb opportunity to further develop our companies in this extremely important country;
- heighten our ability to generate a stronger deal-flow by building local business networks. The best example is the success of our North American office, which has already invested over \$1 billion in the U.S. in only three years;
- be as close as possible to private investors to better understand their expectations and increase our exposure.

This was the goal behind the office we opened in Seoul in September 2019 to establish direct contact with this country's major institutional investors that are increasingly focused on Europe.

Lastly, we have expanded our resources by developing the management activity for investment partners. With our balance sheet guaranteeing our independence and long-term investment horizon, it secures a recurring and predictable revenue stream for our Group. 2019 was yet another record-breaking year for fundraising, with €2.4 billion entrusted to Eurazeo by investment partners. Our AuM and assets managed for investment partners have increased by 16% and 20%, respectively, since January 1, 2019. This strategy has already produced tangible results: since January 1, 2019, our management fees collected from investment partners have risen by 19%, helping to cover the company's operating costs ever further.

This growth underlines our Group's enhanced appeal among major international investors.

“Our investment divisions must each be leaders in their respective markets.”

### WHAT ARE EURAZEO'S OBJECTIVES FOR THE YEARS TO COME?

In an uncertain economic environment and a private equity market that is rapidly growing and transforming, I believe that our ability to innovate and expand has been decisive for the Group. My aim is clear: make Eurazeo the leading investment platform in Europe, backed by a global network. Our investment divisions must each be leaders in their respective markets. They must be fully committed to responsible growth, international expansion, innovation and the long-term transformation of the companies we support. Eurazeo's absolute priority is still to seize the best investment opportunities, transform its companies and create value.

The other priority is, of course, to continue our fundraising momentum, which contributes to boosting our growth and raising the coverage of our operating costs. This requires even more ambition and entrepreneurship. And an organization fully committed to supporting performance. This is an exciting project to which all the Eurazeo teams are fully dedicated.

# Our strengths, our assets

Our growth momentum draws on four levers that deliver value creation for all our stakeholders (portfolio companies, investors, shareholders, etc.).

## Going global to expand

**We have chosen to become an increasingly international Group to diversify our growth sources.**

Our expansion strategy responds to market changes: it boosts the scope and quality of investment opportunities through intensified business networks and supports the growth of the investment divisions and their portfolio companies, while attracting the best talents. In 2019, Eurazeo furthered its international expansion at a steady pace. In Southern Europe, Germany and the United Kingdom, the United States, South Korea or China. Numerous inroads underlining the Group's growth momentum.

## Making digitization a major asset

**We are among the first to have made huge investments in digitization to help our investments change their model.**

Since 2013, digitization has become a major booster for our investments by providing a first-rate technological and entrepreneurial ecosystem and know-how. This momentum grew stronger with the 2018 integration of Idinvest, a major player in digital economy financing in France and Europe. 2019 marked a new turning point with the creation of a digital committee. Eurazeo therefore became the first investment company to have such a committee. Furthermore, the Group supports more than half of the companies on the Next40, the new index ranking the 40 most promising French start-ups.

## Putting responsibility at the heart of our model

**We have chosen a responsible investment model to sustain our growth.**

Our Group has made responsibility the core of its investment business. The investment decisions and transformation of our investments are guided by our ambitious CSR policy. Eurazeo's commitment and results have been unanimously recognized: we are the only listed investment company to feature in the five main families of global non-financial indicators.

## High-performing expert teams

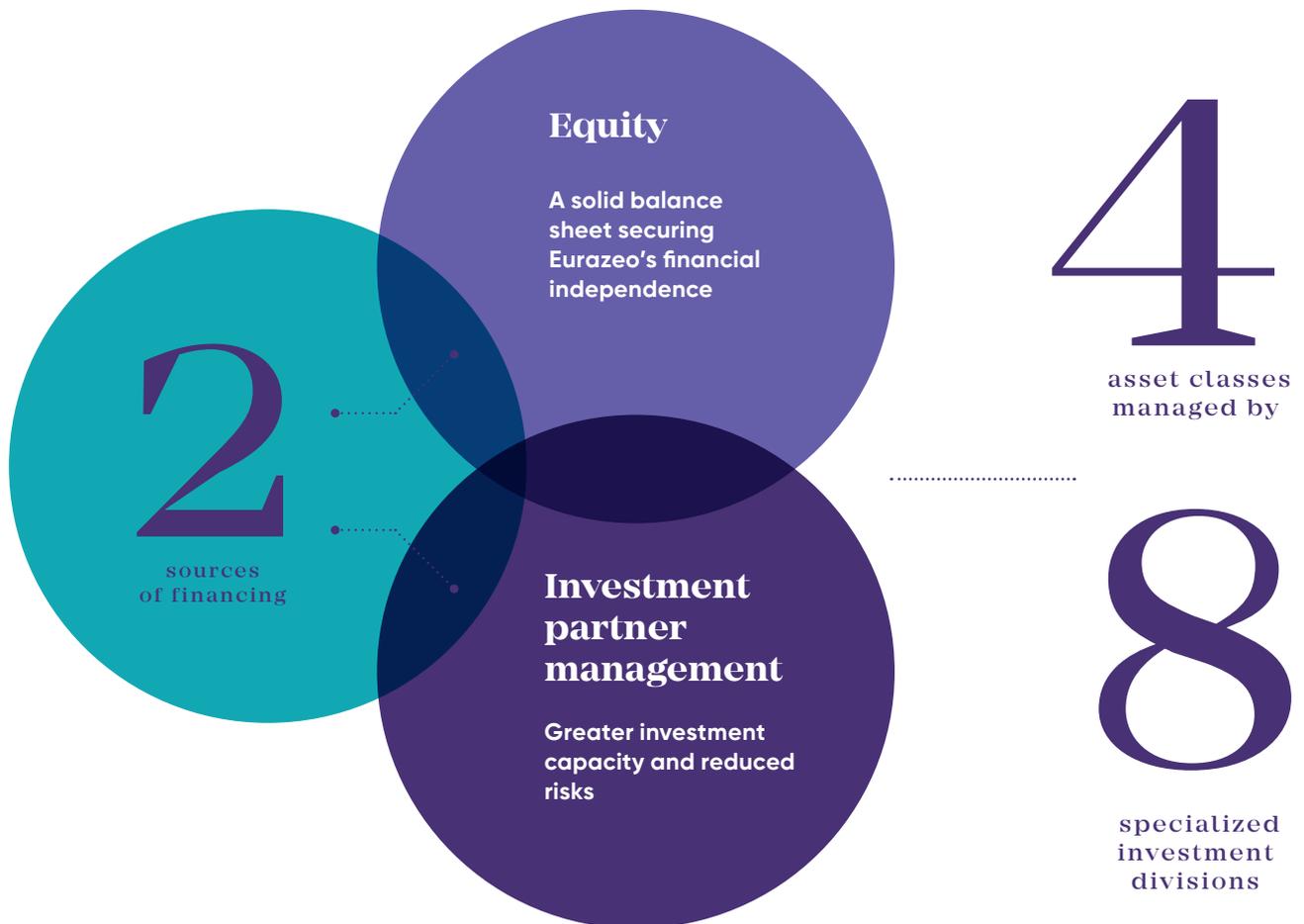
**We believe in international experienced profiles to develop our expertise, expand our scope of action and boost our performance.**

The Group has eight investment teams of top-notch experts driven by a robust entrepreneurial culture. They rely on cross-cutting expert corporate teams. This dual set of expertise underlines Eurazeo's uniqueness: it is a valuable resource to innovate, manage complexity and create value through first-rate strategic and operational guidance.

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# Specialized divisions to diversify growth sources

Drawing on its model and wide range of expertise in private equity, real estate, private debt and private funds, Eurazeo can finance and support all businesses, whatever their sector and maturity.



**This multi-business strategy is one of the Group's strengths.**

It boosts its appeal among major investors and companies, diversifies growth levers and limits risks. The eight specialized divisions that make

up Eurazeo provide opportunities for the Group to expand its business network and increase its knowledge of strategic sectors. This strategy also enables the Group to become the partner of choice for companies and

entrepreneurs and create long-term value by multiplying growth engines.

## Private equity

**Five specialized divisions** to finance and support companies of all sizes, from fledging start-ups to global groups in all business sectors.

■ **Eurazeo Capital:** based in Europe and the United States, Eurazeo Capital focuses on major market leaders (enterprise value of more than €200 million) by providing them with the financial, strategic and human resources to help them unlock their full growth potential: international expansion, organic or external growth, and operating performance optimization.

■ **Eurazeo Brands:** launched in the United States, Eurazeo Brands invests in international high-growth potential brands in a wide range of sectors, including beauty, apparel, home, well-being, food and leisure. This investment division has teams in New York and Paris covering both the U.S. and European markets.

■ **Eurazeo PME:** this division invests in French high-performing small and medium-sized companies (enterprise value of between €50 million and €200 million) and provides support to strengthen their business model and transform them into global mid-caps, by triggering three primary levers: international expansion, digital transformation and external growth transactions.

■ **Eurazeo Growth:** finances and supports very fast-growing technological companies with proven business models by providing the necessary means for their development. With a well-established investment portfolio (Vestiaire Collective, Farfetch, Doctolib, Glovo, etc.), Eurazeo Growth has delivered steady and robust performances in the past.

■ **Idinvest Venture:** specializing in innovation capital and the digital sector, Idinvest Venture has financed the launch and growth of numerous French and European start-ups (Frichti, Leetchi, Criteo, etc.), becoming an undisputed French and Euro Tech player. Drawing on this expertise, it has developed valuable know-how in different web-based business models and created a top-notch ecosystem.

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## Real estate and real assets

■ **Eurazeo Patrimoine:** since 2015, Eurazeo Patrimoine has expanded in Europe, based on its distinctive business model combining high potential real estate assets in companies which own and manage their own physical assets. It supports them in enhancing, developing and managing their assets, by providing its expertise and the necessary financial, strategic and human levers.

## Private funds

■ **Idinvest Private Funds:** founded in 1997, the division selects the best European market opportunities for around one hundred institutional investors. It invests in start-up (primary transactions) or developed (secondary transactions) private equity funds. It may also perform co-investments, by investing directly in companies, most often alongside their management.

## Private debt

■ **Idinvest Private Debt:** the private debt activity was developed for the mid-market segment (enterprise value of between €30 million and €1 billion), primarily in Europe, where it covers around ten countries. Present on the market since 2007, the division supports SMEs and mid-caps from numerous sectors (agro-food, healthcare, IT, etc.). Besides mezzanine/unitranche and senior debt, it recently adopted two high-growth potential activities: corporate finance and industrial asset financing in Europe.

# The management team



**The Executive Committee is responsible for defining, implementing and monitoring the Company's strategies.** These include the diversification of our investment sectors and asset classes, international deployment, fundraising, and the analysis of our market environment and external growth operations.



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**CHRISTOPHE BAVIÈRE**

CEO & Founding Partner of Idinvest, Chairman of the Idinvest Executive Board

**PHILIPPE AUDOUIN**

Directeur Général Finances, CFO - Member of the Executive Board

**NICOLAS HUET**

General Secretary, Member of the Executive Board

**VIRGINIE MORGON**

Chief Executive Officer

**MARC FRAPPIER**

Head of Eurazeo Capital, Member of the Executive Committee

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**RENAUD HABERKORN**

Head of Eurazeo Patrimoine, Member of the Executive Committee

**OLIVIER MILLET**

Chairman of the Executive Board of Eurazeo PME, Member of the Executive Board

**BENOIST GROSSMANN**

Managing Partner of Idinvest, Member of the Idinvest Executive Board

**FRANS TIELEMAN**

Head of Eurazeo Development, Member of the Executive Committee

**CAROLINE HADRBOLEC**

Chief Human Resources Officer, Member of the Executive Committee

Governance

# The Supervisory Board

As of December 31, 2019, the Eurazeo Supervisory Board has fifteen members, including two employee representatives and two non-voting members.

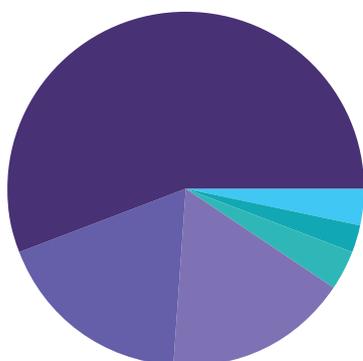
**54%**

independent\*

**46%**

women\*

## SHAREHOLDER STRUCTURE AS OF DECEMBER 31, 2019



- **56%** Floating (of which Tikehau Capital 5.1% and private individual investors 12.3%)
- **18%** JCDecaux Holding SAS
- **16.8%** 2010 Agreement <sup>(1)</sup>
- **3.4%** Richardson Family
- **2.6%** Rhône Partners
- **3.2%** Treasury shares



**Michel David-Weill**  
Chairman of the Supervisory Board  
End of term of office: 2022



**Jean-Charles Decaux**  
Vice-Chairman of the Supervisory Board, Member of the Executive Board and CEO of JCDecaux SA  
End of term of office: 2020\*\*



**Roland Du Luart**  
Company director  
End of term of office: 2020\*\*



**Victoire de Margerie \*\*\***  
Founder and Vice-Chairman of World Materials Forum  
End of term of office: 2020\*\*



**Patrick Sayer**  
Chairman of SAS Augusta  
End of term of office: 2022



**Vivianne Akriche**  
Employee representative  
End of term of office: 2023

(1) See Section 7.1.2.1 Agreements reported to the AMF



**Olivier Merveilleux du Vignaux**  
Vice-Chairman of the Supervisory Board, Managing Partner of MVM Search Belgium  
End of term of office: 2022



**Anne Dias \*\*\***  
Founding Chairwoman of Aragon Global Holdings  
End of term of office: 2021



**JCDecaux Holding SAS**  
represented by Emmanuel Russel, Deputy CEO of JCDecaux Holding SAS  
End of term of office: 2022



**Anne Lalou \*\*\***  
Director of Web School Factory  
End of term of office: 2022



**Françoise Mercadal-Delasalle \*\*\***  
Chief Executive Officer of Crédit du Nord  
End of term of office: 2023



**Amélie Oudéa-Castera \*\*\***  
Executive Director E-Commerce, Data & Digital Transformation of Carrefour group  
End of term of office: 2022



**Stéphane Pallez \*\*\***  
Chairwoman and Chief Executive Officer of La Française des Jeux (FDJ)  
End of term of office: 2021



**Georges Pauget \*\*\***  
Managing Partner of Almitage.16Lda and Almisanto.Lda  
End of term of office: 2020\*\*



**Christophe Aubut**  
Employee representative  
End of term of office: 2023



**Robert Agostinelli**  
Non-voting member Co-Founder and Managing Director of Rhône Group  
End of term of office: 2022



**Jean-Pierre Richardson**  
Non-voting member Chairman and Chief Executive Officer of SA Joliette Materiel  
End of term of office: 2022



**Bruno Roger**  
Honorary Chairman of the Supervisory Board Chairman of Global Investment Banking of Lazard Group

\* Not taking into account non-voting members and employee representatives. \*\* Member whose reappointment is subject to approval by the Shareholders' Meeting of April 30, 2020. \*\*\* Independent member.



# Our CSR commitments

In 2014, Eurazeo set up four strong challenges for itself and its investments, and defined targets for 2020. Five years later, the continuous improvement process is well and truly underway, with significant results.

## 1

### Invest responsibly

Eurazeo set the goal of integrating CSR at all stages of the investment cycle. The Group rolled out specific processes, upstream of and during holding periods and at the time of sale. To date, all the targets have been met: 100% of due diligences in the advanced study phase incorporate a CSR section, 100% of divestments incorporate CSR information and 100% of portfolio companies perform CSR reporting.

## 2

### Establish exemplary governance

Eurazeo set targets for the boards of its investments based on three main criteria: gender diversity, independence, and integration of specialized committees. In 2019, more than 40% of companies have at least 40% women directors on the Board, more than 80% have at least one-third of independent directors on the Board and 90% have set up an Audit Committee and a Compensation Committee.

## 3

### Create sustainable value

Eurazeo defined a road map with quantified goals to encourage its investments to adopt a CSR strategy and/or gain in maturity. In five years, all portfolio companies have made significant progress: with a deployment rate of 89% for the Eurazeo CSR essentials, 68% of companies have progress targets and 81% have been involved in acceleration programs.

## 4

### Be a vector of change in society

Eurazeo encourages its portfolio companies to improve their societal footprint. 90% of companies have recorded an improvement in the well-being of their employees and 62% have shared a portion of the value created with them. Finally, 82% have reduced their environmental impact.

## EURAZEO, A PIONEER

At a very early stage, Eurazeo formalized a proactive CSR strategy tailored to its challenges. Heavily involved in the promotion of responsible finance, since 2013 the Group has been committed to an open source program, designed to share its methods with its peers. It was also very quick in implementing climate measures. In 2015, with four other private equity players, Eurazeo set up the *Initiative Climat International* (formerly the *Initiative Climat 2020*), which aims to reduce the greenhouse gases of portfolio companies. In 2018, Eurazeo again innovated by measuring extended socio-economic footprint. Its initiatives and results have placed it in the top five families of benchmark non-financial indicators. ISS-Oekom, for example, awarded Eurazeo a Prime Status which recognizes the most efficient companies.

# In 2020, a new ambitious climate policy

## **Target: zero net emissions by 2040.**

Aware of the threat of the global climate crisis, Eurazeo has been fully committed for over the last 10 years to measuring, avoiding and reducing its emissions and those of its portfolio. In 2019, as a result of its measures, the reduction of more than 1 million tons of CO<sub>2</sub> equivalent of direct and indirect emissions was achieved.

2020 marks a new chapter in the Group's quest to combat climate change and accelerate the emergence of a low carbon economy. Eurazeo aims to align its activities with a scenario limiting global warming to below the 2°C threshold and has set an ambitious target of zero net emissions by 2040.

To achieve this, the Group has chosen to measure its climate goals in line with the recommendations set out by the IPCC (Intergovernmental Panel on Climate Change) to meet the carbon budget allocated to the global economy as a whole. This objective will be met by reducing the emissions of its value chain aligned with scenarios below the 2°C threshold and adopting solutions designed to capture an equivalent volume of residual greenhouse gas emissions. These objectives will be rolled out in adapted ways for Eurazeo's specific activities and its investments. Furthermore, due to the diverse investment strategies, the reduction trajectory will be adapted insofar as the levers of action differ. Eurazeo will submit its objectives for validation to the Science-Based Targets initiative and will publish its detailed information in 2020.

These strategies will be the cornerstone of Eurazeo's responsibility policy and its ESG (environmental/social/governance) commitments for the period 2020-2030.

## **THREE FLAGSHIP COMMITMENTS**

### **Prepare for high performance in a low carbon economy**

- Gain a foothold in high-growth potential markets of the low carbon economy.
- Incorporate the cost of carbon in performance measurement throughout the investment cycle.
- Reduce our exposure to carbon risk by targeting carbon neutrality in 2040.

### **Contribute to the emergence of an inclusive society**

- Promote gender equality.
- Guarantee social welfare and value creation sharing in all our portfolio companies.
- Enhance our positive impact on society by creating a venture philanthropy fund dedicated to education for all.

### **Commit all our companies to an ESG improvement approach**

- Measure and reduce greenhouse gas emissions.
- Progress on the UN Sustainable Development Goals.
- Report annually on the progress made.

# A value creation business model

## OUR RESOURCES

### A UNIQUE MODEL

**€18.8 bn**  
in assets under management

**€6.3 bn**  
on the Eurazeo balance sheet  
and

**€12.5 bn**  
for investment partners

### SEASONED TEAMS

around  
**270**  
professionals

**20**  
nationalities

## OUR FUNDAMENTALS

**An innovative and entrepreneurial corporate culture**

**8 divisions combining boldness, responsibility, a long-term vision and independence**

**A platform and expertise based on four asset classes**

**A diversified portfolio of companies**

As a listed investment group, Eurazeo invests its assets and the funds provided by investment partners. With its distinctive investment approach, combining responsibility and a long-term vision, Eurazeo creates sustainable value for all its stakeholders.

OUR PRINCIPAL ACTIVITIES



OUR RESULTS



OUR IMPACT

BOOST FINANCING CAPACITY

- Attract investment partners within a diversified model
- Optimize the Eurazeo balance sheet

SUPPORT THE TRANSFORMATION OF COMPANIES

- Invest selectively
- Support transformation
- Divest the company and turn over the reins for sustainable growth

AN OVERALL ATTRACTIVE PERFORMANCE IN THE LONG TERM

**66%**  
of AuM held by investment partners

**20%**  
per share dividend growth for 2019

AN EXTENSIVE PORTFOLIO

Growth in portfolio economic revenue

**8.8%**  
in 2019

SUSTAINED ACTIVITY

**€3.8 bn**  
investments from 265 deals in 2019

**€2.4 bn**  
total or partial divestments from 194 deals in 2019

REDUCED ENVIRONMENTAL IMPACTS AND AVOIDED COSTS AS A RESULT OF CSR PROGRAMS

**1 M**  
tons of CO<sub>2</sub> equivalent in reduced direct and indirect emissions

**12 M m<sup>3</sup>**  
of water saved

**€244 M**  
savings as a result of CSR programs

SOCIAL AND SOCIETAL IMPACTS

**116,000**  
beneficiaries of the Eurazeo education sponsorship program since 2015

**€3.7 M**  
allocated to associations since 2004

**21**  
associations supported since 2004

