

INTEGRATED REPORT

2018

Building the future OF OUR SMEs



Highlights

2018

Talents



Financial

EURAZEO PME III
€281M ALREADY INVESTED

More than 40% of the €658 M raised in the Eurazeo PME III fund was invested in 5* acquisitions since July 2017 (**Smile, InTech Medical, 2 Ride Holding Group, Vitaprotech and EFESO Consulting**).

* EFESO Consulting was consolidated within the portfolio as of January 2019



Financial

EURAZEO PME II
SALE OF ODEALIM AND VIGNAL LIGHTING GROUP
€230M

Odealim and Vignal Lighting Group were sold with multiples of 2.0x and 2.8x, respectively.

€497M
DISTRIBUTED TO INVESTORS

Following the sale of only half of Eurazeo PME II's portfolio companies (4/8), €497M was distributed to investors, i.e. 1.1x the funds raised.

Human resources

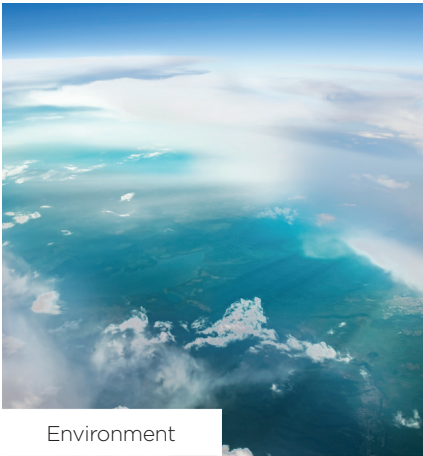
4 NEW TALENTS
IN THE INVESTMENT TEAM

Eurazeo PME expands its investment team and extends its international network with the support of Eurazeo.



3 EXPERTS DEDICATED
TO TRANSFORMING
OUR COMPANIES

Together with Patrice HENRY – Operating Partner and Anne DOUSSET – Senior Advisor Management & Organization, Walther Management will boost our Strategic and Business Development competencies, particularly in Germany, Switzerland and Austria.



Environment

NEARLY €4M
IN AVOIDED COSTS THROUGH
OUR CSR INITIATIVES

100% of companies have a CSR roadmap.



Labor & Societal

MORE THAN 17,000 INTERACTIONS*

As its portfolio companies, Eurazeo PME has boosted its coverage on social networks (LinkedIn and Twitter).

*Clicks, likes, shares, comments.



Human resources

100% OF EMPLOYEES

After 4 marathons, **18 Eurazeo PME employees** took part in the Arcachon Triathlon. **They completed 3 components** in under 3:30, with a best time of 2:36.



Manufacturing

7 GROWTH TRANSACTIONS

3 acquisitions:
2 Ride Holding Group, Vitaprotech and EFESO Consulting.

4 build-ups:
Bradshaw (US) for InTech Medical; Adyax (FR), SensioLabs (FR) for Smile and STS (FR) for Vitaprotech.

100%
OF PORTFOLIO
COMPANIES GO DIGITAL



Portfolio companies benefit from the Eurazeo platform's active support to accelerate their **digital transformation**.

Eurazeo PME

The digital version of this report is available at:

www.rapport-integre-eurazeo.com/en/division-eurazeo-pme/



Eurazeo

Eurazeo publishes this year a digital annual report available at:

www.rapport-integre-eurazeo.com/en/



Olivier Millet, Chairman of the Executive Board



Eurazeo PME accelerates the transformation, particularly in the digital sense, of its portfolio SMEs to develop international mid-caps. On a daily basis, we anticipate their future and support them in creating sustainable value for everyone:

**INVESTORS,
EMPLOYEES
& CITIZENS.”**

WE ARE STEPPING UP OUR GROWTH MODEL

In 2018, we accelerated our portfolio rotation with three major acquisitions (2 Ride Holding Group, Vitaprotech and EFESO Consulting) and two divestments (Odealim and Vignal Lighting Group) for an average annual return of 35%. With Eurazeo's backing, we are now present in Germany. Our investment team hired four new professionals and Benjamin Hara, Managing Director and Executive Board member, joined us in January 2019. Finally, Mark Walther, Senior Advisor in Strategy and Business Development, will support the growth of our SMEs in Germany, Switzerland and Austria via his company, Walther Management.

with Big data, Cloud, AI, IoT, etc.) impact their product and service offerings as well as their daily operating processes. In an economic environment that remains buoyant but uncertain, our teams, connected to digital and innovation ecosystems, anticipate future trends and roll out innovative solutions.

WE ARE SUPPORTING THEIR TRANSFORMATIONS

Convinced that the success of companies transformation lies in skills development, we invest in tool upgrading and employee training. We believe that these revolutions can only succeed if human capital (employees, clients and citizens) is central to shared value creation. Drawing on our successes and despite an increasingly turbulent global environment, we remain confident in the success of our SMEs. Following our example, they are stepping up their growth using solid business models.

OLIVIER MILLET
Chairman of the Executive Board

WE ARE ANTICIPATING THE FUTURE FOR OUR SMES

Business globalization, the digital revolution and the ecological and industrial transition are excellent growth levers for our SMEs: a vast number of disruptions (particularly digital disruptions

02 UNLOCKING THE INNOVATION POTENTIAL

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EURAZEO PME

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*For further information on the integrated reporting approach:
www.integratedreporting.org

OUR BUSINESS MODEL

Committed to creating sustainable value

For more than ten years, we have supported dynamic SMEs in preparing for their future as international mid-caps. Their success demonstrates the solidity of our business model that combines capital injections and operating expertise.

EURAZEO PME RESOURCES

» HUMAN CAPITAL

22 EMPLOYEES and the support of the Eurazeo platform (digital, CSR, Financing, etc.)

» FINANCIAL

	€550M	€658M
16%	84%	57%
€277M		
Eurazeo PME I	Eurazeo PME II	Eurazeo PME III

Available capital
Invested capital

» INTELLECTUAL

76 DEALS since 2006

» LABOR AND SOCIETAL

80 PARTNERS

» MANUFACTURING

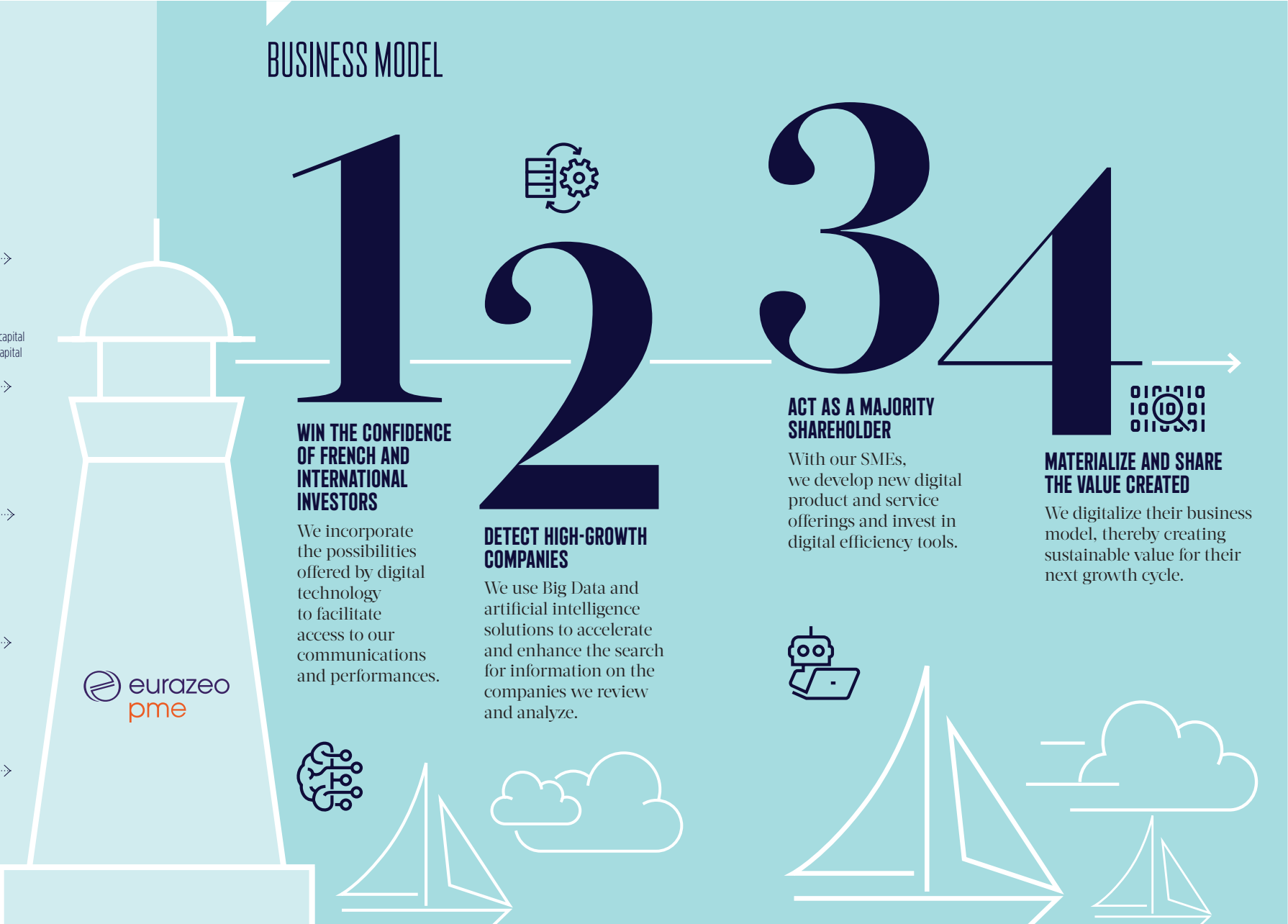
A total of **€910M** invested since 2006, including €125M in 2018

» ENVIRONMENTAL

671 TONS OF CO₂*EQ emitted in 2018 by the Eurazeo PME team

* Scope 1, 2 and 3

BUSINESS MODEL



RESULTS AND IMPACTS ON OUR ECOSYSTEM

» HUMAN CAPITAL

87,385* SUPPORTED JOBS including **18,344* DIRECT JOBS**

* 2017 figures

» FINANCIAL

For the 7 companies sold: **2.3X** is the average investment multiple on the divestment; **23%** is the average annual return over the transformation period (IRR)

» INTELLECTUAL

€10.3M devoted by the companies to research & development programs in 2018

» SOCIAL

€939M in direct purchases in 2018
€3B in economic impacts in 2017

» MANUFACTURING

€123M INVESTED by the companies for their development in 2018

» ENVIRONMENTAL

437,486 TONS OF CO₂*EQ are the emissions from all portfolio companies in 2018

* Scope 1, 2 and 3

INTERVIEW

Philippe Audouin, Chairman of the Supervisory Board, and Olivier Millet, Chairman of the Executive Board, present the 2018 results and their ambition for the years to come.

Once again, you published excellent results in 2018. How do you analyze this and what are your goals for the next three years?



Olivier Millet: In 2018, Eurazeo PME once again demonstrated its robust business model with a steady performance. Our portfolio of 11 flexible SMEs is symbolic of our raison d'être: be a transformation vector for French SMEs and SMLs with high growth potential, particularly on an international scale. In twelve years, our business has flourished, soaring from €200M at the outset to over €1.2 B today. Our companies are dynamic; at a constant scope, our consolidated revenue rose 8%.

But 2018 was also a memorable year in terms of transaction activity: we invested €160M in three new companies (Vitaprotech, the 2 Ride Holding Group comprising the first-rate brands Shark and Bering, and EFESO Consulting) and sold two companies (Vignal Lighting Group and Odealim). The managed portfolio value was €560M as of December 31, 2018 (of which €181M for third parties), up 18% over the year.

Philippe Audouin: Our ambition is to pursue our strategy of investing in two or three new companies per year and supporting them in their transformations by providing all facets of Eurazeo Group expertise: digital, CSR, operating performance enhancement or international expansion. With Eurazeo PME and Idinvest, Eurazeo seeks to boost its European leadership in the private equity sector dedicated to SMEs and SMLs in France, Germany and Spain. In this respect, the recent alliance with MCH Private Equity, a Spanish leader in the Mid-Market, opens up great opportunities for us.



With the integration of Idinvest and the investment in Rhône, Eurazeo has boosted its transformation to become a worldwide group. What is the role of Eurazeo PME in this new organization?

PA: Eurazeo PME plays a vital role within Eurazeo. Firstly, because it seizes numerous opportunities to invest in first-rate SMEs in France and Europe that it helps transform into mid-caps. Secondly, because it fits perfectly into the roadmap presented by Virginie Morgon, Chairwoman of the Eurazeo Executive Board, that focuses on three levers: a unique offering, that of a listed private equity company which invests its own assets and investor partner funds; our ability to attract and retain the top experts in each private equity segment; and our global positioning. As a Eurazeo division specializing in SMEs and SMLs, Eurazeo PME is fully committed to this strategy and the team's twenty two professionals are fully integrated within the Group. Our priority is to forge solid and enthusiastic teams driven by a common goal while maintaining their specific expertise.



OM: The strength of the Eurazeo model lies in its ability to offer the management teams of its portfolio companies solutions that are tailored to their specific needs: private equity or private debt financing solutions, and a toolbox to accelerate their transformation. Eurazeo now pools together all the necessary competencies to support our managers in developing their business models and growth. This extensive ability clearly sets Eurazeo PME apart from our competitors.

The economic context is becoming increasingly uncertain. What impact does this have for Eurazeo PME? Are you going to modify your investment policy?

OM: We are not planning to modify our strategy of selective investments in French SMEs and SMLs worth between €50M and €250M as it is fully adapted to the current context. Yes, the economic climate is more uncertain, especially with the mounting concerns over trade wars, Brexit or the Chinese slowdown, but the foundations of our companies are solid and their growth potential remains high, particularly in terms of digital transformation. Our value creation lies in the responsible transformation of our companies.

PA: Our model is that of a long-term investor. Our value creation lies in the responsible transformation of our companies. With our backing, we help them to weather economic cycles and pave the way for the medium to long-term future by anticipating more extensive technological, labor and societal disruptions.

JOINT INTERVIEW

with members
of the Executive
Board

2018 was not only a momentous year for the Eurazeo PME team but was also marked by a reorganization of the Executive Board, reflecting the strategy and managerial diversity sought by the Supervisory Board.

Olivier Millet, Chairman of the Executive Board, **Élisabeth Auclair**, **Erwann Le Ligné**, **Pierre Meignen** and **Benjamin Hara** discuss the highlights of 2018 and the future outlook.

Eurazeo PME conducted seven transactions in 2018, including three acquisitions - 2 Ride Holding, Vitaprotech and EFESO Consulting. What appealed to you in these investment opportunities?

PM: These three companies have common features that are aligned with our investment strategy: Renowned in their markets, they have a top-notch management team and offer a veritable growth potential, particularly internationally. For example, Vitaprotech is one of the leaders in intrusion detection near sensitive sites and access controls. It invests around 10% of its revenue in R&D and has already achieved over 20% of its revenue abroad. In a booming market heavily impacted by new technologies, we will support Vitaprotech by providing our digital, HR and CSR expertise as well as our global network.

ELL: The 2 Ride Holding Group has a portfolio of cutting-edge brands (SHARK Helmets, Bering, Bagster, Segura & Cairn) in the protective motorcycle and outdoor equipment sector. We were enticed by the quality of the management team and the group's fundamentals. Our goal is to double the company's size in five years by boosting its digitization and internationalization by forging innovative partnerships with start-ups and conducting external growth transactions.

PM: A third investment finalized at the very start of 2019, EFESO Consulting is a consulting firm addressing operational agility and excellence. As the world's no. 5 operational excellence specialist, it competes with major operational consulting firms. Drawing on this customer recognition in a fast-changing consulting market, we will further its international expansion that is already well underway and propose new complementary digital offerings.

In an extremely competitive private equity environment, which levers set you apart?

OM: Our creative boldness! We remain an open and flexible team of twenty two dynamic



◀ **Élisabeth Auclair**
Chief Financial Officer
of Eurazeo PME and
Deputy CFO of Eurazeo

In a sector where know-how, innovation, flexibility, relational intelligence and competitiveness prevail, how do you maintain this strategy with the expanded team?

ELL: The fulfillment and development of the men and women who make up our team are crucial to our success. We invest substantially in continuing education, mainly through our partnership with France Invest, and in cultural integration and the sharing of knowledge and know-how. We have deployed collaborative digital tools to simplify the exchange of information and improve our competitiveness. Our aim: diversify our profiles while upholding our fundamentals and values.

EA: We are ambitious, demanding and prudent. Ambitious for our companies, demanding with ourselves, yet prudent and transparent for our investors. The sale of two companies – Odealim and Vignal Lighting Group –, together with the previous divestments, enabled us to distribute 1.1 times the funds raised within Eurazeo PME II, with still 50% of the companies remaining in the portfolio. The overall positive difference between their sale price and their valuation in our NAV is an example of our prudence.

BH: Having recently joined Eurazeo PME, I was of course drawn by the human and technical attributes of the teams and especially by this special link between a very entrepreneurial frame of mind and the ability to provide assistance with all transformation issues. Eurazeo PME's strategic project, which draws on these strengths and is rolled out in perfect synergy with Eurazeo's other teams, was an appealing and distinctive feature for me.



◀ **Olivier Millet**
Chairman of the
Executive Board
of Eurazeo PME
and Member
of the Eurazeo
Executive Board

professionals. Combining Eurazeo's skills, we activate all transformation levers with our companies' management teams, while ensuring that they support a shared growth strategy. We are convinced that this strategy can only be successful if it creates value for all.



◀ **Pierre Meignen**
Managing
Director
Member of
the Executive
Board



◀ **Benjamin Hara**
Managing
Director
Member of
the Executive
Board

OUR PORTFOLIO

▶ A solid portfolio of 11 SMEs

Eurazeo PME’s portfolio companies are accelerating their transformation to become globalized, connected and responsible mid-caps.

DIVESTMENTS

GROUPE ODEALIM

Odealim is a joint ownership insurance broker based in France, and a pioneer of highly specialized property ownership services.

VIGNAL LIGHTING GROUP

European leader in lighting and signaling for industrial vehicles, Vignal Lighting Group is pursuing its digital and industrial transformation.

DESSANGE INTERNATIONAL

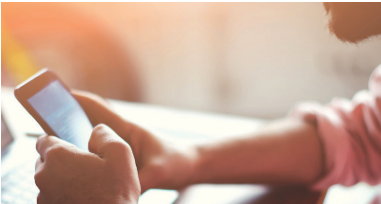
With around 1,700 salons in 47 countries, DESSANGE International bases its growth on the DESSANGE, Camille Albane, Fantastic Sams and Phytodess brands.



2018 revenue	€94 M
Investment date	2008
2018 Employees	569
% under management**	76%

SMILE

A leading integrator and outsourcer of open source solutions, Smile has posted a 10% annual growth rate since 2007.



2018 revenue	€102 M
Investment date	2017
2018 Employees	1 207
% under management**	66%

MK DIRECT • LINVOSGES, FRANÇOISE SAGET ET ENVIE DE FRAISE

With its three brands, Linvosges, Françoise Saget and Envie de Fraise, the MK Direct Group is speeding up its cross-channel distribution strategy.



2018 revenue	€207 M
Investment date	2016
2018 Employees	511
% under management**	55%

OROLIA

World specialist in reliable GPS-type signals, Orolia has consolidated its coverage in the United States.



2018 revenue	€100 M
Investment date	2016
2018 Employees	428
% under management**	51%

PÉTERS SURGICAL

Specializing in medical equipment, Péters Surgical distributes more than 4,000 products in 90 countries.



2018 revenue	€71 M
Investment date	2013
2018 Employees	602
% under management**	87%

EFESO CONSULTING

EFESO Consulting is a consulting firm that addresses operational agility and excellence.

PORTFOLIO COMPANIES

REDSPHER

European leader in on-demand premium freight, the Redsphere Group¹ operates in 18 countries and relies on its innovative digital platform.

¹ Formerly Flash Group



2018 revenue	€286 M
Investment date	2015
2018 Employees	634
% under management**	43%

LÉON DE BRUXELLES

Serving its clients for over 100 years, Léon de Bruxelles offers mussels and chips and Belgian cuisine in its 84 restaurants.



2018 revenue	€117 M
Investment date	2008
2018 Employees	1 485
% under management**	60%

ACQUISITION FINALIZED IN 2019

ACQUISITIONS 2018

2 RIDE HOLDING

With Shark, Bering, Cairn, Segura and Bagster, the 2 Ride Holding Group specializes in protective motorcycle and sports equipment.



2018 revenue	€94 M
Investment date	2018
2018 Employees	685
% under management**	58%

VITAPROTECH

Founded in 1987, Vitaprotech is a pioneer in the detection of physical intrusions nearby sensitive areas.

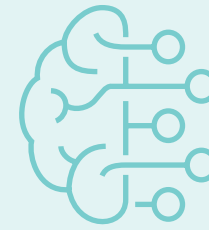


2018 revenue	€29 M
Investment date	2018
2018 Employees	185
% under management**	62%

* ETI: Intermediate-size businesses ** Held by Eurazeo PME and managed funds

01

Seizing opportunities involving TECHNOLOGICAL ADVANCEMENT



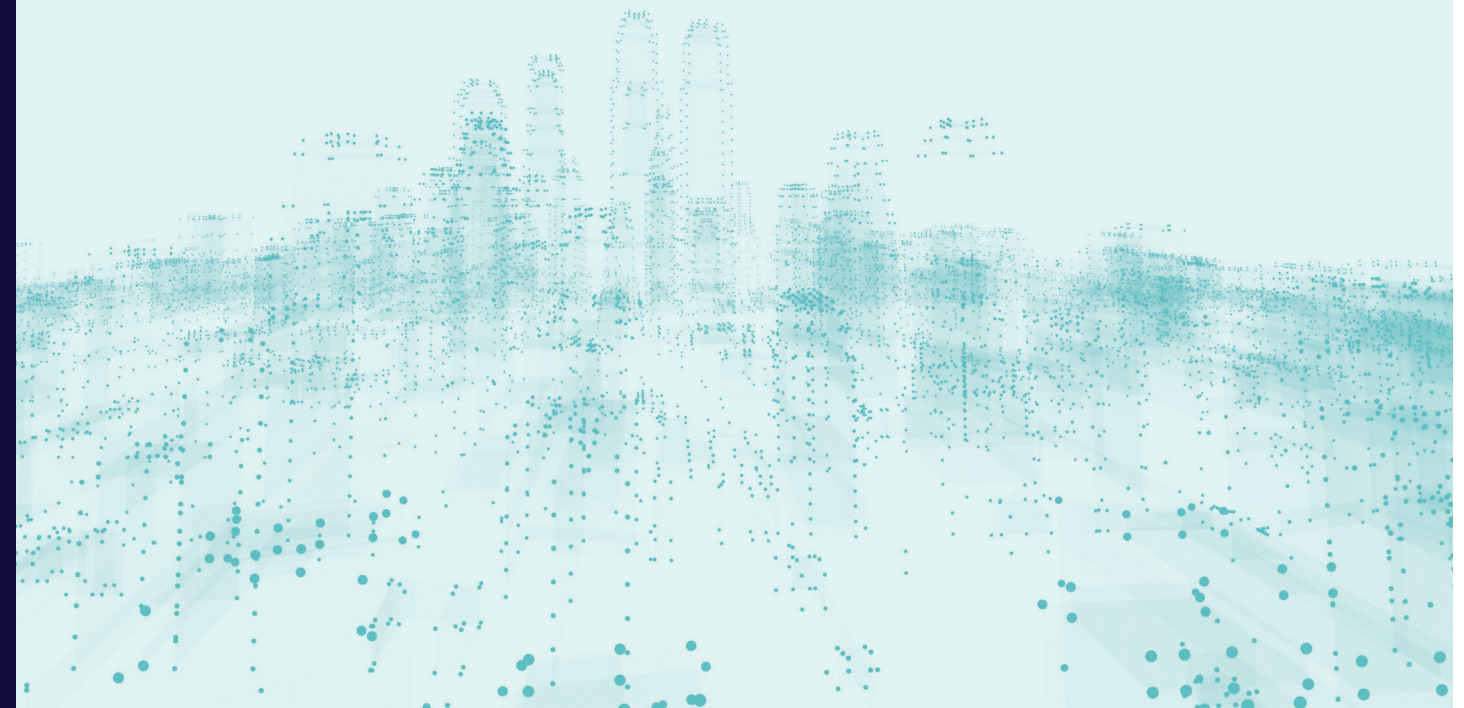
All companies must go digital.

But what do we really mean by digital transformation?

For some, digital transformation can be summed up as the use of new technologies (virtual or augmented reality, IoT, etc.). For others, digital technology is above all a new relational or business channel with their stakeholders. And for others still, it totally “disrupts” their business model.

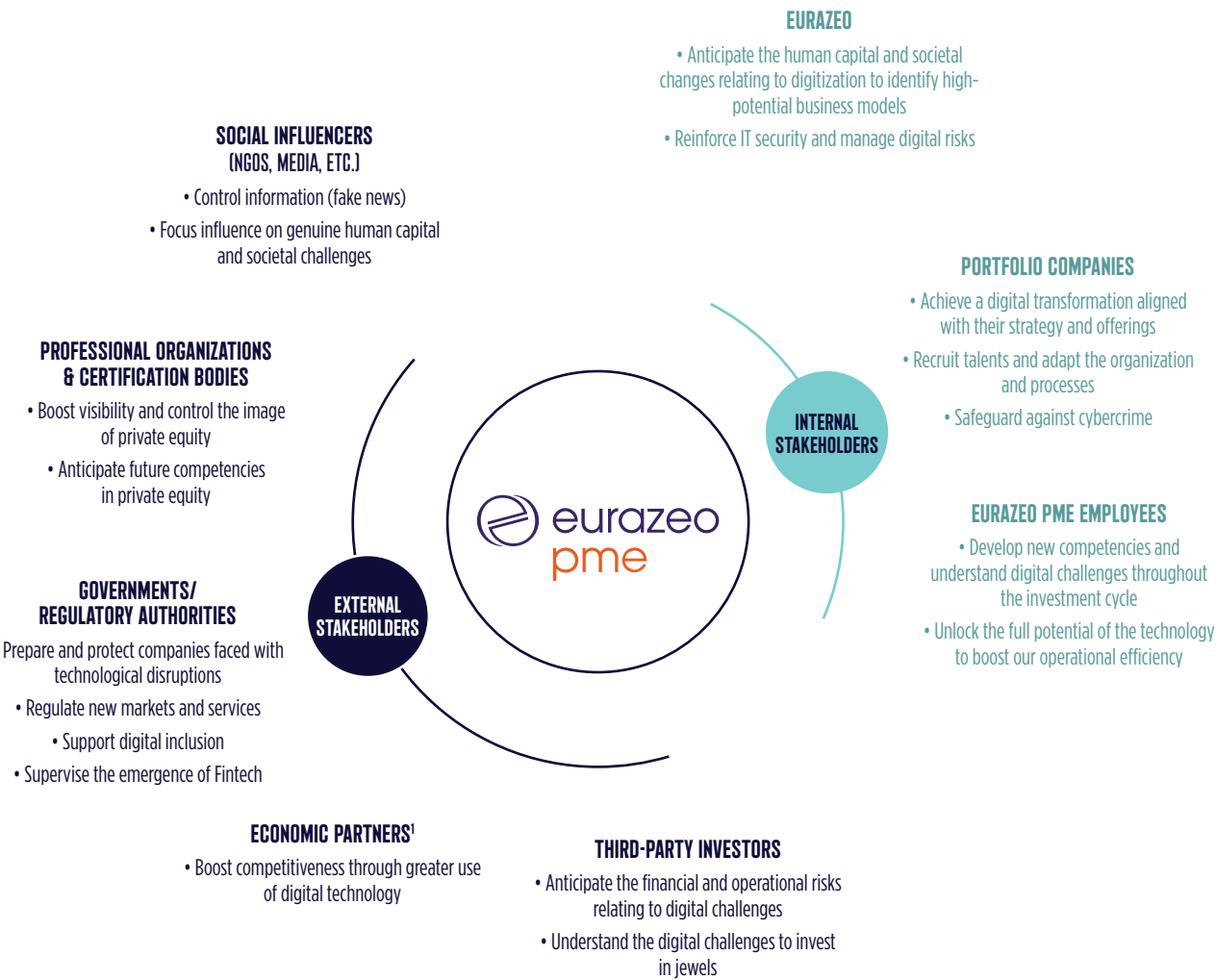
For us, digital transformation – digitization of data and development of usages and interactivity) – encompasses all the projects that create value at new business model boundaries, simplify internal and external processes or enhance the customer experience and competitiveness.

It is a superb opportunity that our portfolio companies must seize according to their maturity and their ecosystem. As a responsible investor, it also commits us to assisting all our stakeholders with the transformation.



OUR ECOSYSTEM

Understanding the challenges of technological transformations for our stakeholders

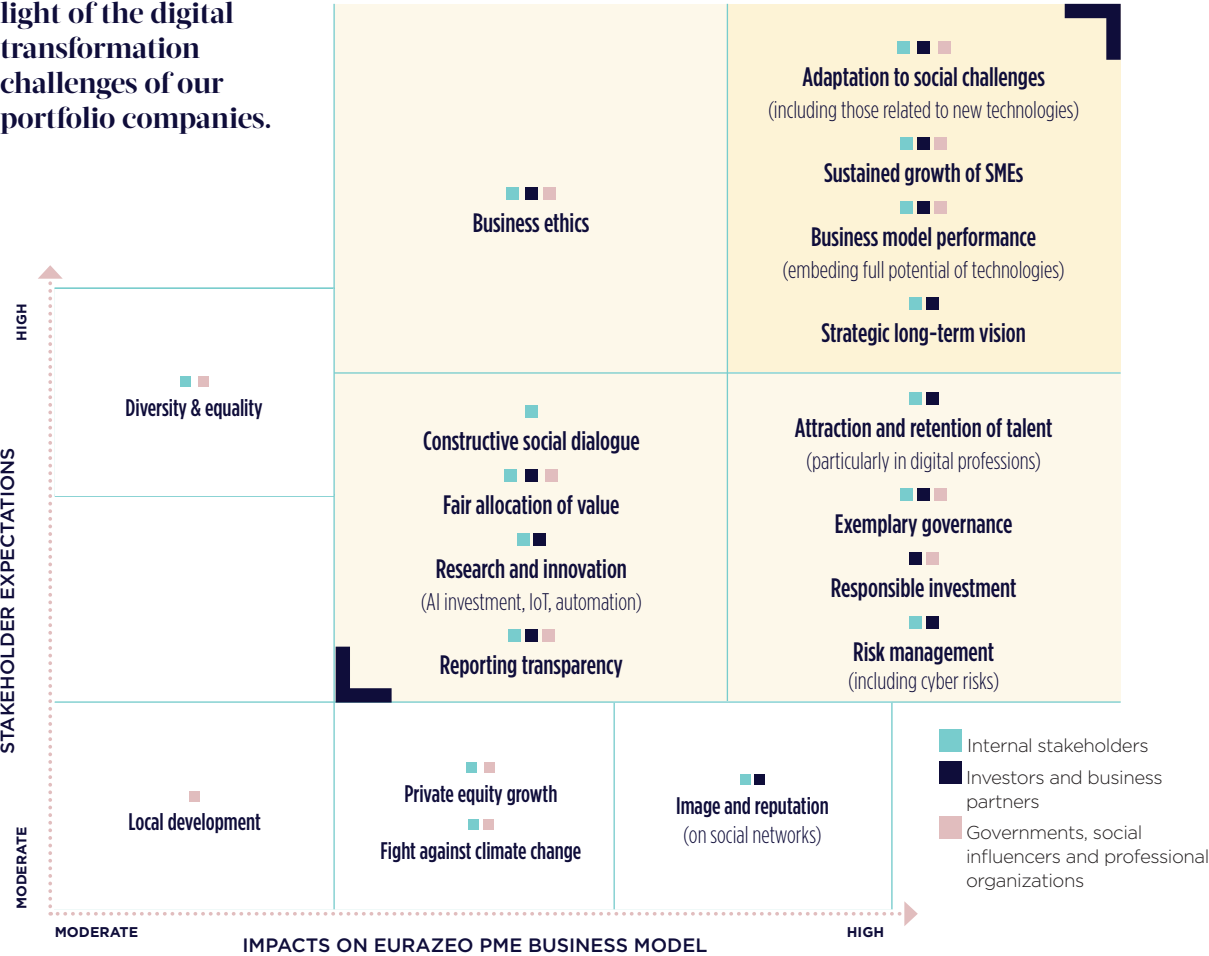


OUR MATERIAL ISSUES

Promoting a fair and sensible transformation

Updated in 2017 after consultation with 1,500 stakeholders, our materiality analysis has been confirmed in light of the digital transformation challenges of our portfolio companies.

An excellent opportunity for the sustainable growth of our SMEs, digital transformation requires the sharing of a clear, long-term strategic vision that can be tailored to new commercial, labor and societal issues (our material issues). In addition to boosting innovation, digital transformation is an additional lever designed to satisfy the expectations of our stakeholders.



The materiality analysis priorities issues according to their potential impact on our activities and their importance for our stakeholders.

5 PRIORITY DIGITAL LEVERS

Accelerating a digital transformation

1



“Customer-centric experience”

Customers no longer compare our SMEs only with their direct competitors, but also with numerous technology firms that focus on customer expectations. These companies excel in understanding the needs and preferences of their customers by capturing all the available signals and integrating them in the development of new and customized products and services.

2



Data use

Forecasting the impacts of economic, market and regulatory changes, or using operational and financial analyses to facilitate decision-making and gain in operational efficiency are just some examples of what Big Data can offer. These levers are not solely intended for major groups; on the contrary, the smaller the data volume, the simpler the management. The challenge within our SMEs is to enhance all their data using efficient analytical tools.


3



Cybersecurity

Employees connect to the Internet to communicate with their colleagues or partners, share critical information or search for data. Hacking, security breaches and ransomware attacks are increasingly prevalent, requiring all companies to protect themselves, with safeguarded infrastructures and regular cybersecurity training for all employees.


4



Artificial Intelligence (AI)

Artificial intelligence refers to all technologies that can understand certain aspects of human intelligence and operate accordingly. AI is designed for a highly personalized customer experience, complex information queries, fraud detection and automation. For our SMEs, this guarantees greater efficiency to develop their business.

5



Internet of Things (IoT)

IoT is used to link, monitor and control machines and devices remotely, propose new business models based on usage, or automate certain value-added activities.

OVER AND ABOVE ITS TECHNOLOGICAL ASPECT, DIGITAL TRANSFORMATION MUST BE COMBINED WITH VIRTUOUS CHANGE MANAGEMENT.

CULTURE, SKILLS AND ORGANIZATION

MOVE AWAY from a technological view of digital transformation

28% of managers believe that the lack of competency and organizational flexibility is the main hindrance to digital transformation.

Digital technology disrupts current knowledge, certainties and traditional business models and therefore impacts the culture, skills and organization of our companies. At Eurazeo PME, we believe that digital transformation can only succeed if it is driven by the organization and employees by implementing three levers:

1 Employee skills development: Management and HR play a fundamental role in anticipating competencies within SMEs to accelerate and streamline transformations. Today, digital learning or gamification enables daily accessible and recreational training.

2 Optimized organization: For employees, the value contribution should be obvious! Developing collaborative tools, enhancing reporting tools or simplifying processes are all ways of bringing employees together.

3 Development of cultures: In an era of co-construction and open innovation, the emergence of the digital culture should go hand-in-hand with a proper understanding of the digital risks - 63% of cybersecurity issues are caused by an employee either intentionally or by error - and development of the data analytics culture (strategic planning, predictive analysis, modeling, etc.)

* BPI France Study - 2018

OUR RESPONSIBILITY

Make sens of the transformation



In response to the opportunities and threats caused by digital shock waves, it is vital to support the transformation in our portfolio companies and, more generally, contribute to this labor and societal development.

The transformations that we undertake with our companies lead to inclusive growth in the regions where we operate. At Eurazeo PME, we have been innovation-driven for over ten years; but we nevertheless remain vigilant so that innovation always creates value for everyone. As only when it becomes worthwhile for all does innovation transform into shared progress.

We integrate this transformation approach that benefits both society and the planet at each stage of our investment business. It makes sense for our employees, our investors, the employees of our companies and their customers and generates a stronger socioeconomic impact as demonstrated by the study conducted in 2017 and updated in 2018.

Our business supports over **87,385 jobs** worldwide and creates **more than €3B** in economic impacts.



Working for a positive impact

In 2015, the United Nations adopted 17 Sustainable Development Goals (SGDs) to protect the planet and ensure prosperity for all. We include specific actions aligned with 8 of the 17 Goals within our business plan.

Even though Eurazeo PME contributes naturally to the implementation of some of the 17 sustainable development goals (e.g. goal 8: decent work and economic growth) through its private equity business, the proactive CSR strategy and policy of Eurazeo PME and its portfolio companies contribute more specifically to other goals. We therefore deploy CSR roadmaps focusing on the following goals: 3 - Good health and well-being, 5 - Gender equality and 13 - Climate action.

In 2019, we will launch a study to measure the impact of our activities on each material issue.



02

Unlocking INNOVATION POTENTIAL, through customized paths



Our ambition is to develop new value-added services and expertise for our investors and the management of our companies, by combining managerial and shareholder talent.

Digital transformation relies on all the potentials offered by new technologies and commits all our employees and experts, with the backing of the Eurazeo Group. In an entrepreneurial approach, Eurazeo PME invests in and nurtures innovative SMEs with a solid footing in their markets.

OUR STRATEGIC AMBITION

Drawing on new technologies in our 4 strategic “essentials”



Eurazeo PME draws on its strategic plan and commitment to generate sustainable and inclusive growth, while staying one step ahead. Digital transformation is both a strategic goal within our SMEs and a key to success for our team.



A selective investment strategy

In a competitive market and an increasingly uncertain socioeconomic environment, we confirm our strategy of selective investment in companies that have a solid foothold with technological assets or specific expertise, and a top-notch management.

We invest in the equity (€40M to €120M) of French SMEs that have the potential to become international mid-caps.

We use digital analysis tools (Web scraping¹, Web analytics²) to identify and assess a company’s performance. Internet and social networks enable us to analyze its reputation, challenges and ecosystem in addition to financial performance.

¹Web scraping is a technique used to extract website content using a script or a program

²Web analytics encompasses the measurement, collection, analysis and presentation of Internet data



An overall ambition within the Eurazeo Group

International expansion is pivotal to the growth of Eurazeo PME and its investments. Our responsiveness and flexibility in our companies’ primary markets are key to their success.

We use Eurazeo’s resources in Europe, the U.S., China and Brazil to accelerate the international development of our investments by identifying sources of organic growth (offices, partnerships, etc.) and external growth opportunities (build-ups).

Drawing on these local competencies, we can better identify and analyze the specificities of potential acquisitions.

Digital transformation makes it easier for our SMEs to expand internationally by providing them with a new access to foreign markets and strengthening their reputation in the countries where they wish to invest. We provide our SMEs with digital tools and methods that enable them to detect early signals in conjunction with our local network expertise.



Ongoing support for our SMEs

We are convinced that the alliance between managerial and shareholder talent accelerates the transformation of our companies and reveals their full potential.

Within the Eurazeo Group, Eurazeo PME benefits from exceptional human capital, combining a unique diversity of talents and cultures. Our portfolio companies can also benefit from a platform of experts dedicated to the main functions: human resources, finance, taxation, legal matters, compliance, CSR, IT and digital.

Regardless of the technology installed in the company, the real added value will come from human capital. Performance is central to our business and discussing together how to optimize our results in real time requires us to change the collaborative approach with the management of our portfolio companies. During or at the completion of each investment, we use open innovation platforms with start-ups and our due diligence methodologies to identify new technologies or services that can generate growth or otherwise be a threat to our businesses.



A commitment to inclusive growth

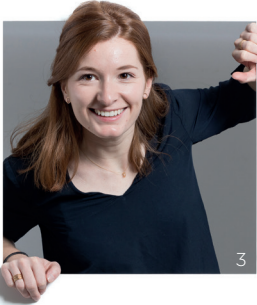
Our objective is to deliver excellent performances while having a positive impact on society. We create long-term value for our investors, our SMEs and their management, our employees and society in general. We support the economic activity of the regions where we operate and help develop direct, indirect and induced jobs.

In a world with limited natural resources, faced with climate change, we believe that digital technology is part of the solution and can have a positive impact on ecological and energy transition. By way of illustration, we promote the use of collaborative digital tools and have substantially reduced our carbon footprint by minimizing our international travel.

OUR TEAM AND ORGANIZATION

A team trained for digital challenges

22 professionals boasting complementary expertise, with in-depth knowledge of the French SME network and extensive management and private equity know-how work together in a digitized environment. This human capital is the building block for Eurazeo PME's value creation.



9 women

13 men

37 average age of Eurazeo PME's employees

Our HR ambition is to build an employee experience that reflects our both our digital and human values. The human factor should remain one of the primary concerns for a digital company. It implies developing a new leadership and investing in human resources, while placing employees at the heart of the process. As investors, we strive to set up an ecosystem that is conducive to expanding a primarily digital transformation culture by regularly organizing Transformation Days that bring together our companies.

ONGOING TRAINING FOR OUR TEAMS

We roll out an ongoing, proactive training policy which aims to tailor the skills of our employees to our rapidly changing environment and boost their employability. Within the Eurazeo Group, we share knowledge bases and collaborative tools in technical (hard skills) or behavioral (soft skills) strategic areas.

As a member of France Invest, our employees regularly receive topical training courses, some of which are diploma-based. In addition to developing technical expertise for our junior employees, these training courses also enable our experienced employees to improve their leadership and better assist the management of our companies with their various growth issues.

Our Managing Directors also facilitate training for our industry professionals, thereby transmitting our know-how and practices. The purpose of one of these sessions was to learn how to incorporate Venture Capital best practices into the support for companies under LBO.



VIEWPOINT



Innovation experienced from within



As an associate on the investment team, Kristen Meredith explains what digital technology brings to her work on a daily basis: greater autonomy and agility due to improved information sharing.

"In my profession, I very quickly realized that flexibility is vital. Within the investment team, this is illustrated by the fact that everyone soon becomes responsible for the information they gather and the analyses they transmit. Using smart data aggregation tools, such as Salesforce, I can, in a single click, obtain a maximum of information on companies and their management teams. Digitization also speeds up and improves the quality of analyses immensely. Within the team, digital technology provides us with an immediate insight into the trends of our portfolio and markets and also facilitates collaboration and content exchange among team members. "

OUR GOVERNANCE

A stringent corporate governance



Eurazeo PME has an Executive Board and a Supervisory Board. The operational functions assigned to the Executive Board are therefore strictly separate from the control functions assumed by the Supervisory Board.

The aim is to ensure efficient, independent and balanced decision-making, with a combination of risk management and entrepreneurial boldness.

Digital transformation and its impacts are closely monitored by our Supervisory and Executive Boards as well as the governing bodies of our companies.

Due to the acceleration of disruptions, the Executive Board is required to readily identify the challenges of the digital economy and seek and develop tailored business models, processes and positions.



THE REGULATIONS GOVERNING A PORTFOLIO MANAGEMENT COMPANY AUTHORIZED BY THE AMF

Eurazeo PME has the status of a portfolio management company; it manages the OFIPEC I, OFIPEC II, Eurazeo PME II-A, Eurazeo PME II-B, Eurazeo PME II co-invest, Eurazeo PME III-A, Eurazeo PME III-B private equity funds. Under the AMF’s authorization, it pledges to comply with a certain number of management standards and is bound to respect the rules of good conduct. The internal control and ethics principles are precisely worded and regularly verified. Specifically, prior to any investment or divestment exceeding €0.5M, Eurazeo PME must consult its five-member Investment Advisory Committee.

Organization of the governance bodies

Supervisory Board
5 members et 2 non-voting members

Comité d’audit
3 meetings
89% attendance rate

Compensation Committee
1 meeting
83% attendance rate

Investment Advisory Committee
8 meetings
85% attendance rate

Executive Board
5 members

- | | |
|------------------------------|----------------------------|
| Valuation Committee | CSR Committee |
| Detection Committee | Resources Committee |
| Operational Committee | Finance Committee |

Managing risks, a key performance factor

Risk is inherent to the investor business. The important thing is to promote a selective risk-taking culture in line with the profile sought by the investors. Eurazeo PME combines its governance and that of its portfolio companies with a demand for risk responsibility, mitigation and control.

MACRO-ECONOMICS/MARKETS

- Decrease in the value of businesses in the event of an economic decline
Poor assessment of the company’s growth potential
- Market turnaround at the time of sale: business cycles, new market players with disruptive innovations
- Deterioration of the competitive environment

COMPLIANCE

- Non-compliance of Eurazeo PME or any of its investments regarding the strict rules enacted by the AMF governing oversight of the activity (fraud, anti-money laundering and terrorist financing, etc.)
- Poor interpretation of information, including on social networks, nevertheless communicated by Eurazeo PME for the sake of transparency
- Damage to Eurazeo PME’s image due to incidents or bad practices within Eurazeo PME and its portfolio companies leading to controversies

FINANCIAL

- Default of an institutional investor curbing the ability to invest in companies
- Insufficient liquidity to finance investment opportunities (refinancing of investments + external growth transactions)
- Development of non-standard financing sources without intermediation (crowdfunding) and access to low-rate debt

OPERATIONAL

- Challenge of the transformation project in the event of key personnel departure(s) in the companies or the investment team
- Alteration of the deal flow and loss of expertise should a key employee or manager leave
- Breach of data or information integrity and confidentiality – cyber risks
- Labor, societal and environmental risks, including climate change

RISKS

The methods employed to transform risks into opportunities as well as the monitoring indicators are described at the following website: www.eurazeo-pme.com/en/

ATTRACTING CAPITAL

▶ A transparent and simplified dialogue with our investors

With greater competition and intense pressure on management fees, new technologies, and particularly automation, provide an opportunity to reduce management costs and enhance reporting transparency. Eurazeo PME therefore transforms the relationship forged with its investors using digital technology. In parallel with changes in digital usages, we rely on digital tools and social networks to disseminate regular information on our business and that of our portfolio companies.

We also believe that supplying digital information is instrumental to boosting confidence between stakeholders. With our secured web data exchange platform, our investors enjoy greater autonomy, simplicity and security, while continuing to benefit from the support of our teams.

However, the growing sophistication of cybercriminals creates a risk for all private equity firms, whatever their size, and therefore for us within the Eurazeo Group. For more than ten years, we have developed a multi-dimensional cybersecurity policy and implemented measures to improve team training and e-mail monitoring. We have also called on specialist firms to regularly audit information systems and their security.

DETECTING HIGH-GROWTH COMPANIES

▶ Opportunities that are increasingly technological

Technology continues to be vital to the growth of private equity, particularly in France, and the outlook for the sector is favorable. Software publishers enjoy fast revenue growth, supported by sustainable recurring revenue models, particularly in the SaaS (Software-as-a-Service) segment.

In 2018, other active sectors were directly impacted by digital transformation: financial services (including a few FinTechs) and healthcare (driven by consolidation opportunities, demographical trends and the development of new digital patient monitoring systems).

Opportunity analysis facilitated by machine learning

▶

Research has shown that private equity and venture capital funds which adopt a proactive origination strategy systematically generate higher returns, spurred by a greater quantity and greater relevance of initial investment opportunities¹. Origination includes the search of exclusive contracts and, in competitive situations, the identification of perspectives that may give an edge to valuation or business plan execution.

With Eurazeo's support, we deploy machine learning and Web scraping tools that make it easier to search for information on opportunities, including non-financial criteria such as reputation. By extracting this data at a global level and in all languages for analysis purposes, Eurazeo PME boosts its competitiveness, obtains valuable information on investment opportunities and reduces risks. Using machine learning to determine how to extract articles, whatever the language or structure of the news website, we can target our queries according to strategic criteria.

In 2018 among the 125 opportunities in our business segment, around 25% were value-added tech companies.



¹ Source: Prequin study- June 2018

ACTING AS A MAJORITY SHAREHOLDER

Embarking on the technological transformation of our business models

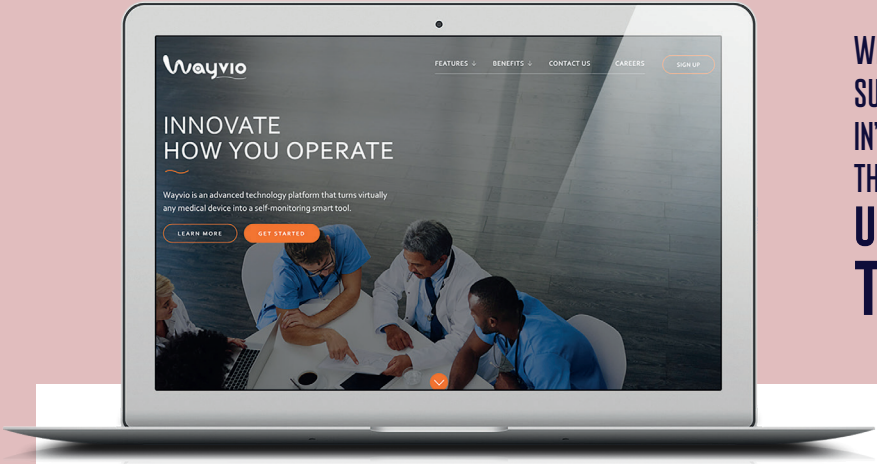
Convinced that these transformation projects are corporate schemes which modify their organization and business model, the strategic plans jointly defined with managers include a customized digital transformation roadmap.



The strategic plans of our portfolio companies prioritize projects and budgets according to their strategic challenges and the quick wins and revenue they generate. To position themselves for the future, our companies must discover new markets, find a product/market adjustment and then tailor it to their customers’ requirements, e.g. by designing personalized digital customer experiences.

We favor a pragmatic approach and our goal is not to deploy the best available technology but that which is most adapted to our customers, the organization and its employees. Depending on the company’s maturity, we organize internal projects or acquire start-ups to incorporate their expertise.

We support our companies in developing new products or services that complete their current portfolio. The developments of the companies we support such as Orolia, Redspher or Smile are perfect illustrations of this approach. Another is In’Tech Medical. Two years after manufacturing an initial prototype, In’Tech Medical, this European leader in orthopedic surgical manufacturing, launched Wayvio in September 2018, a technological platform that practically transforms any medical device into a connected tool for complete traceability, thereby creating value for all stakeholders.



WITH THE BACKING OF ITS SUCCESSIVE INVESTORS, IN'TECH MEDICAL MARKETED THIS NEW SOLUTION IN UNDER THREE YEARS

Founded in 1999, In’Tech Medical designs and manufactures high-precision orthopedic surgical instruments. These are used in the knee, shoulder, hip and spinal surgery markets in which the group is number one.

Healthcare players are facing growing pressure on their cost structure and a demand for greater transparency in terms of security, efficiency and instant traceability. Software, content and data have become just as important as the devices they control to reduce collateral risks associated with any surgery. Drawing on this observation, and as a strategic player in the industry, In’Tech Medical constantly develops innovative and game-changing services, including Wayvio, across the healthcare sector.

Wayvio is an innovative platform that provides real-time data on the use of medical devices and trays manufactured by In’Tech Medical, enabling efficient, automated supply chain and logistics operations

Relying on various sensors and RFID technology installed in the handle, Wayvio facilitates maintenance and guarantees instrument precision. Wayvio’s ambition is to optimize the supply chain, drive down cost and ultimately improve patient outcome by providing technical teams with dependable field data, such as sterilization or torque-click counts. This solution is simple-to-use and ergonomic. By customizing their dashboard to monitor key performance indicators, medical personnel obtain accurate real-time data on recorded supplies for astute decision-making over the lifecycle of any manufactured device.

ACTING AS A MAJORITY SHAREHOLDER

Supporting their technological modernization

Besides their international growth or the creation of new business models, we support our portfolio companies in their technological and digital transformation.

The Internet of Things (IoT), artificial intelligence (AI), smart production – these topical words come to mind for many major group CEOs when speaking of digitization. Often considered as interesting concepts, they remain scarcely operational in French SMEs.

According to a study published in 2018 by Capgemini Research Institute, only 21% of French companies have adopted automation, i.e. use of a software to manage repetitive high-volume activities that previously required human involvement.

However, according to the same study, the advantages of automation are above all the improvement in quality, customer satisfaction and working conditions; ideal performance levers for SMEs.

Large-scale **digital transformation** does not stop at technology. It involves a new way of thinking. With the support of Eurazeo, our teams work on five success factors: develop a digital culture within the portfolio; actively involve management in each transformation project; prioritize projects according to strategic and

organizational issues; identify, recruit or develop the missing competencies; and facilitate project management with agile methods.

PÉTERS SURGICAL ROLLS OUT ITS NEW ERP SOFTWARE PACKAGE

Laurence Safont, Péters Surgical Group Chief Financial Officer, speaks about this decisive technological project for the company.

“Péters Surgical Group designs, produces and distributes single-use medical equipment for operating rooms.” In 2018, the group mobilized resources for the roll-out of a new ERP tool. The chosen solution, IFS, covers the company’s entire range of activities, management of goods, scheduling, production, sales, logistics and finance in a regulatory environment with strict requirements especially in terms of product traceability. The project’s blueprint and integration tests mobilized around fifteen internal testers in the company, backed by experienced external consultants.

The Go live took place at the start of 2019 and the first 100 orders were delivered a few days later! For Péters which manages 4,000 references and delivers to customers worldwide, the new tool will transform the entire “Sales & OP” chain, from scheduling to customer service and facilitate and enhance financial data production. The year 2019 will be devoted to the development of functionalities and reporting and the international launch of the solution in Thailand and India that will continue until 2020 and 2021. ”



REDSPHER is a transport and logistic European group that gathers all its companies within one digital open platform that simplifies and facilitates on-demand delivery.

As a supplier of both technological services and tools, Redspher’s strength lies in its entrepreneurial ecosystem and digital strategy. The group, comprising six on-demand delivery companies, has an online training center intended for group drivers, employees and customers and offers a free tracking application as well as a portfolio of technological tools to help businesses accelerate the development of applications.

With Eurazeo PME’s backing, Redspher’s ambition is to disrupt and shape the on-demand delivery market by integrating its physical and digital dimensions. An open and collaborative platform, Redspher works with partners and customers offering complementary know-how to test and improve prototypes and commercialize them once they are tested and proven. Drawing on this “test & learn” methodology, Redspher intends to further its expansion. The digital strategy was a genuine success as the group’s revenue virtually doubled between 2015 and 2018, from €150M to €286M, including more than €40M generated by new digital services created over the period.

MATERIALIZING THE VALUE CREATED

Measuring the value of digital transformation

Encompassing the customer experience, production and supply chains, digitization generates sustainable value creation opportunities. This value should not be seen as merely financial. It can be gaged in terms of the understanding, support and commitment of the company’s customers and employees.

The return generated by the progress made in terms of digitization and the value captured should be assessed for the entire company in six strategic areas: customers, employees, operations, security and solidity, infrastructures and faster acceleration.

At Eurazeo PME, we support our companies over the long term and allow them sufficient time to launch and experiment with proofs of concept and adjust the product or service if necessary before its market launch.

Throughout their digital transformation, our companies apply much more leverage on traditional value creation drivers and obtain superlative results. These drivers include sales performance based on powerful tools such as smarter CRM analyses and a more customized customer experience, operational excellence, competitiveness, and financial management with revamped information systems.

At the time of their sale, our companies are able to unlock the strong potential of a digital transformation focusing on their specific situation.

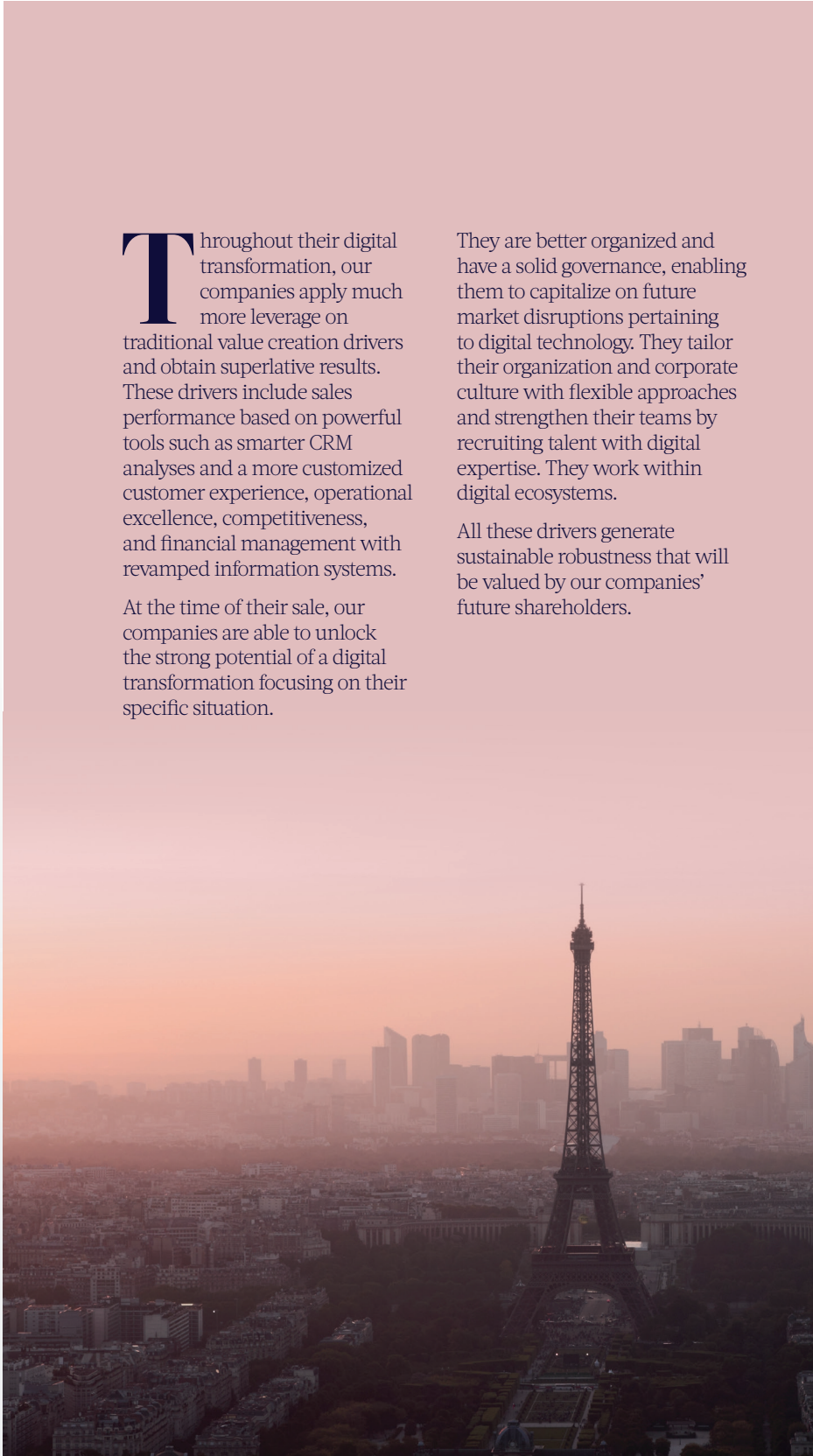
They are better organized and have a solid governance, enabling them to capitalize on future market disruptions pertaining to digital technology. They tailor their organization and corporate culture with flexible approaches and strengthen their teams by recruiting talent with digital expertise. They work within digital ecosystems.

All these drivers generate sustainable robustness that will be valued by our companies’ future shareholders.

ODEALIM GROUP, which dates back to 1927, is the French leader in insurance brokerage dedicated to condominiums. Odealim has forged strong historical relations with insurance companies and more than 3,200 property managers in France.

With Eurazeo PME as its majority shareholder, Odealim has consolidated its leading position with five acquisitions, including InterAssurances, Jacques Boulard and Insor. These transactions facilitated the expansion of the group’s customer base and product offering while strengthening its geographical positions in the greater Paris area and the Provence-Alpes-Côte d’Azur region and capturing new territories, including Lyon. Over the past two years, the company has also accelerated its digital transformation with the creation of a Web offering and the launch of an innovative and powerful management space for its customers.

All these transformations enabled us to sell Odealim and double our initial investment. Concluded in partnership with the Odealim management team, which increased its shareholding, and its founders, this deal will enable the company to pursue its growth strategy, particularly by stepping up its development.



03

Financial and non-financial PERFORMANCE

Eurazeo PME relies on Eurazeo global network of nine offices on three continents



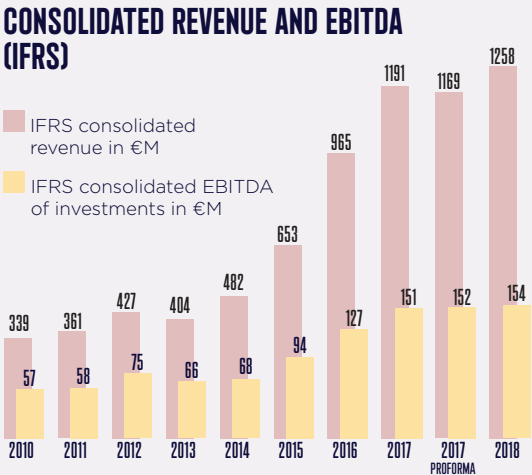
7,076
permanent employees

141,880 M³
of water consumed

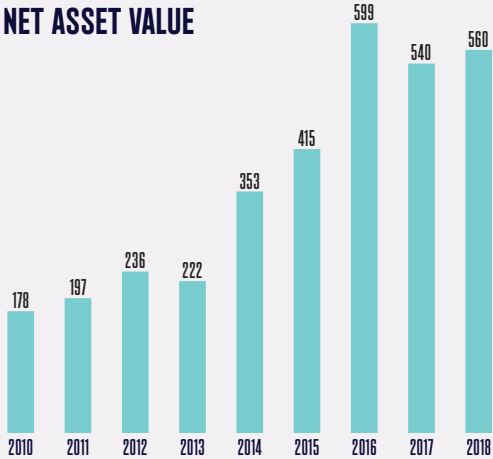
7,558
tons of CO₂ eq.

CONSOLIDATED REVENUE AND EBITDA (IFRS)

■ IFRS consolidated revenue in €M
■ IFRS consolidated EBITDA of investments in €M



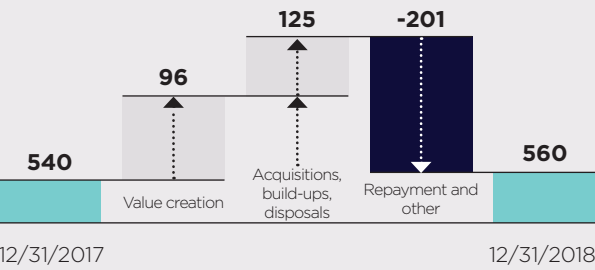
NET ASSET VALUE



FINANCIAL PERFORMANCE

Net Asset Value (NAV)

The managed portfolio value was €560M (of which €181M for third parties), compared with €540M as of December 31, 2017. The change is exploded by (i) scope changes (acquisitions of Vitaprotech and the 2 Ride Holding Group, build-up financing and sale of Odealim (formerly AssurCopro) and Vignal Lighting Group) for a net amount of -€76M and (ii) the increase in the value of portfolio companies for €96M, primarily due to value creation on exits. Odealim was sold in October 2018 for €111M, i.e. a multiple of 2.0x its investment in 2 years and an IRR of 41%; Vignal Lighting Group was sold in December 2018 for €119M, i.e. a multiple of 2.8x and an IRR of 28%. Growth on a comparable scope basis stood at +18% for the year.



Change in NAV (€M)

IFRS consolidated balance sheet

€M	2018	2017
Goodwill	595	619
Other intangible assets	532	465
Property, plant and equipment	94	121
Other non-current assets	59	56
Non-current assets	1 280	1 262
Inventories and receivables	440	375
Cash and cash equivalents	114	112
Current assets	554	487
Assets held for sale	3	1
TOTAL ASSETS	1 836	1 749

Equity attributable to owners of the parent amounted to €332M as of December 31, 2018, compared to €277M as of December 31, 2017. This increase was primarily attributable to the net income for the year of €39M (net income attributable to owners of the Company of €58M). Minority interests essentially comprise the share of managers and other co-investors in the holdings. Consolidated net debt decreased from €674M as of December 31, 2017 to €659M as of December 31, 2018, mainly due to scope changes during the year.

€M	2018	2017
Equity attributable to owners of the parent	332	277
Minority interests	262	257
Total equity	594	533
Long-term borrowings	652	697
Other non-current liabilities	144	126
Non-current liabilities	797	823
Short-term borrowings	120	89
Other current liabilities	325	303
Current liabilities	445	392
Liabilities held for sale	0	1
TOTAL EQUITY AND LIABILITIES	1 836	1 749

These debts are without possible recourse to Eurazeo PME Capital, as it does not act as guarantor, nor any other portfolio company. As of December 31, 2018, the consolidated net financial debt of investments represented a senior leverage of 3.9x their EBITDA over 12 months. All portfolio companies complied with the covenants governing their bank and mezzanine debts, with the exception of MK Direct that was still renegotiating its bank financing at the year-end.

IFRS consolidated income statement (extract)

€M	12/31/2018	12/31/2017	12/31/2017
			Proforma*
Revenue from operations	1 258.3	1 191,5	1 168.8
Current operating EBITDA	141.4	137.5	138.3
of which EBITDA of investments	153.9	151.1	152.0
% of revenue of the investments	12.2%	12.7%	13.0%
Depreciation, amortization and provisions excluding intangible assets	-32.5	-27.2	
EBIT	108.9	110.3	
Depreciation, amortization and provisions including intangible assets	-47.3	-11.7	
Other operating income and expenses	43.2	45.9	
Operating income	104,8	144.5	
Finance cost	-52.6	-55.9	
Income tax	-13.6	-2.7	
NET INCOME	38,6	86.0	
Net income attributable to owners of the parent	58.2	79.1	
Minority interests	-19.6	6.9	

* adjusted for changes arising from the acquisition of Vitaprotech and 2RH in 2018, and the sale of Odealim and Vignal Lighting Group in 2018, the acquisition of Smile and In'Tech Medical in 2017, and the sale of Colisée Group in 2017.

In 2018, the Group carried out two acquisitions, two divestments and four build- ups. Group consolidated revenue stood at €1,258M for the year ended December 31, 2018 up +8% on a constant Eurazeo PME scope basis*, and +3% adjusted for external growth transactions carried out by the holdings in 2017 and 2018.

Consolidated EBITDA of the investments stood at €154M, up +3% on a constant Eurazeo PME scope basis*. Restated for the build-ups, performances were steady. This improvement was due to the commendable performances of most Group companies, particularly Smile and Redspher which posted substantial growth.

In a difficult economic context, B-to-C portfolio companies reported a decline in business in line with their market.

Amortization of intangible assets and provisions increased following the recognition of a -€35M impairment loss for the MK Direct Group. Other operating income and expenses primarily comprise the capital gain generated by the sale of Odealim and Vignal Lighting group, less costs for studies and financial arrangements covering acquisitions and build-ups of the various Group companies. After considering the cost of net financial debt (€53M) and corporate income tax, net income for the year ended December 31, 2018 amounted to €39M, while net income attributable to equity holders of the parent stood at €58M.

NON-FINANCIAL PERFORMANCE

GOALS	2020 OBJECTIVES	2018
1	INVEST RESPONSIBLY Integrate CSR at all stages of the investment cycle	100%
	100% of due diligence in the advanced study phase of acquisitions to incorporate a CSR section ⁽¹⁾	100%
	100% of portfolio companies to perform CSR reporting	100%
2	ESTABLISH EXEMPLARY GOVERNANCE Ensure that all companies have exemplary governance bodies	100%
	100% of divestment operations to incorporate CSR information	100%
	100% of companies to have at least 40% women directors on the Board ⁽²⁾	33%
3	CREATE SUSTAINABLE VALUE Ensure that all companies have a CSR progress plan	11%
	100% of controlled companies to have at least 30% independent directors on the Board ⁽²⁾	89%
	100% of companies to have an Audit Committee and a Compensation Committee	
4	ACT AS A VECTOR FOR SOCIAL PROGRESS Ensure that all companies improve their societal footprint	71%
	100% of portfolio companies to have deployed Eurazeo's "CSR essentials" ⁽³⁾	100%
	The 7 "CSR essentials"	
	• Appoint a CSR manager	100%
	• Establish annual CSR reporting	100%
	• Create an operational CSR committee	78%
	• Include CSR issues on the agenda of Board meetings at least once a year	78%
	• Measure the greenhouse gas (GHG) footprint every three years and/or define an action plan to reduce emissions	100%
	• Carry out a social barometer every three years	33%
	• Conduct CSR audits of priority suppliers	11%
5	100% of portfolio companies to have quantified CSR progress targets	33%
	100% of portfolio companies to be involved in at least one CSR acceleration program ⁽⁴⁾	100%
	100% of portfolio companies to improve the protection and well-being of employees	78%
6	100% of portfolio companies to share value created or company profits with employees	78%
	100% of portfolio companies to reduce their environmental impact	86%

⁽¹⁾ Due diligence is deemed to be in the advanced study phase when a firm offer has been made. The indicator covers all companies reviewed, including those that were not ultimately acquired.

⁽²⁾ On Supervisory Boards (SB) or Boards of Directors (BD).

⁽³⁾ The result is expressed as an average percentage of actions undertaken by the companies.

⁽⁴⁾ Eurazeo PME has several CSR acceleration programs, including one for responsible procurement

Companies included: Dessange International, In'Tech Medical, Eurazeo PME, Léon de Bruxelles, MK Direct, Orolia, Péters Surgical, Redspher et Smile.

LABOR

WORKFORCE (permanent workforce, number of employees) ⁽¹⁾	Eurazeo PME	Eurazeo PME & investments
Number of employees	20	4,712
Percentage of women	50%	42%
Percentage of permanent employment contracts ⁽²⁾	95%	93%
The coverage rate for Eurazeo PME and its investments was 100%.		
HIRES (permanent workforce, number of employees)	Eurazeo PME	Eurazeo PME & investments
Total hires	5	1.215
The coverage rate for Eurazeo PME and its investments was 100%.		
TRAINING (permanent and non-permanent workforce)	Eurazeo PME	Eurazeo PME & investments
Total number of training hours	290	50.805
Training expenses (In € thousands) ⁽³⁾	67	2.268
The coverage rate for Eurazeo PME was 100%; for Eurazeo PME and its investments, it was 96%.		

⁽¹⁾ The permanent workforce corresponds to all employees under open-ended contracts.

⁽²⁾ The total workforce combines total permanent and temporary employees (under open-ended or fixed-term contracts).

⁽³⁾ Training expenditure does not include employee costs.

⁽⁴⁾ Emission factors used to convert the activity data: 2006 Intergovernmental Panel on Climate Change (combustibles and fuel) and the International Energy Agency (electricity consumption) following the methodology of the Greenhouse Gas Protocol.

⁽⁵⁾ Scope 1 emissions are emissions from fuel consumption on site (gas, oil, etc.), fuel consumption in vehicles and leakage of refrigerant substances.

⁽⁶⁾ Scope 2 emissions are emissions caused by the generation of electricity, steam, heating or cooling bought and consumed.

⁽⁷⁾ Scope 3 emissions relate to other indirect emissions. The full Scope 3 of the portfolio companies was measured for the first time in 2017.

ENVIRONMENT

ENERGY CONSUMPTION EXCLUDING FUEL (in MWh)	Eurazeo PME	Eurazeo PME & investments
Electricity	58.4	42.679
Steam	0	0
Renewable energies	20.9	125
Natural gas (in MWh NCV)	5.2	10.915
Heavy fuel and heating fuel	0	923
Coal (in MWh NCV)	0	0
Other energies (other gases, urban networks)	0	0
Total energy consumption	84.5	54.642
Amount spent on energy (In € thousands)	7.6	5.417
The coverage rate for Eurazeo PME was 100%; for Eurazeo PME and its investments, it was 95%-100%.		
WATER CONSUMPTION (in m³)	Eurazeo PME	Eurazeo PME & investments
Water consumption	130	141.880
Amount spent on water consumption (in € thousands)	0.5	562
The coverage rate for Eurazeo PME was 100%; for Eurazeo PME and its investments, it was 91-93%.		
CO₂ DISCHARGE ⁽⁴⁾ (in tons of CO ₂ equivalent)	Eurazeo PME	Eurazeo PME & investments
Scope 1 ⁽⁵⁾	3.69	3.236
Scope 2 ⁽⁶⁾	3.05	4.322
Total (Scope 1 and 2)	6.74	7.558
Scope 3 ⁽⁷⁾	664	429.928
Total (Scope 1, 2 and 3)	671	437.486
The coverage rate for Eurazeo PME was 100%; for Eurazeo PME and its investments, it was 95-100%.		

OUR GOVERNANCE

A transparent and independent governance

Eurazeo PME has an Executive Board and a Supervisory Board.

THE SUPERVISORY BOARD

The Supervisory Board has four members - including two independent members - and two independent non-voting members. Consulted by the Board, the non-voting members contribute their expertise and knowledge of the Eurazeo PME context.

The Supervisory Board comprises an Audit Committee and a Compensation Committee, with three members, including one independent member.

Philippe Audouin
Directeur Général Finances
- CFO - Member of the Executive Board of Eurazeo

Frans Tieleman
Managing Partner of Eurazeo and Member of the Eurazeo Executive Committee.

Patrick Dupuy
Independent member
Founding Chairman of Dardel Industries.

Bernard Loth
Independent member
Representative of the Albingia insurance company

Christophe Karvelis
Non-voting member
Partner and Co-founder of Capzanine.

Jean-Luc Bret
Non-voting member
Founding Chairman of La Croissanterie.

THE EXECUTIVE BOARD

The Eurazeo PME Executive Board has five members:

Olivier Millet
Chairman of the Executive Board of Eurazeo PME and Member of the Eurazeo Executive Board
30 years of experience in private equity
At Eurazeo, Olivier oversees Idinvest’s activities and is responsible for Eurazeo’s Corporate communication.

Elisabeth Auclair
Chief Financial Officer of Eurazeo PME for 10 years and Deputy CFO of Eurazeo
After five years in auditing, Elisabeth Auclair held various financial management positions over 12 years within international groups owned by investment funds.

Erwann Le Ligné
Managing Director at Eurazeo PME for 13 years
Erwann Le Ligné joined Eurazeo PME after four years in acquisition finance. He has supported various companies in their digital and international transformation (particularly Redspher, Orolia, Péters Surgical, InTech, 2 Ride Holding Group, etc.) with the completion of numerous external growth transactions, notably in the USA, Canada, Belgium, the UK and India.

Erwann is also member of the France Invest ESG Commission and the Professional Standard Committee.

Pierre Meignen
Managing Director at Eurazeo PME for 14 years
Pierre joined Eurazeo PME in 2005 and currently has 16 years’ private equity experience. He has participated in more than a dozen investments and has significant experience in assisting companies with external growth transactions, notably in the USA, China, the Netherlands, Italy, and the United Kingdom. In addition to supporting Dessange, Léon de Bruxelles, Smile and EFESO, he coordinates the Operating Partner function within Eurazeo PME.

Benjamin Hara
Managing Director
An HEC Paris business school graduate, with a master’s degree in law from Paris XI University, Benjamin started his career at Goldman Sachs before joining the private equity firm BC Partners
Benjamin joined Eurazeo PME in January 2019.

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eurazeopme@eurazeo-pme.com

- **For further information on the integrated reporting approach: www.integratedreporting.org**

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