



EURAZEO

EURAZEO PRIVATE DEBT STRATEGY

Leading player in Europe's lower-mid market

PRIVATE DEBT | DIRECT LENDING

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- Change in the current macro economic conditions
- Change in the investment strategy

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1. EURAZEO GROUP

12

OFFICES

Global player with multi-local network & footprint
11 countries

140

YEARS OF EXPERIENCE

Investing directly in private companies since the 1980s

360

EMPLOYEES

150+ investment professionals
500+ portfolio companies⁴

€32bn

IN AUM¹

€23bn from diversified **blue-chip investors**
250+ recurring relationships
20+ countries

€9bn

PERMANENT CAPITAL²

Solid balance sheet with no structural debt

3

ASSET CLASSES

Complementary strategies covering the full spectrum of private markets

OUR COMPETITIVE ADVANTAGES



AMBITIOUS ESG STRATEGY

Female-led Group
A+ latest UN PRI score
2 flagship efforts: **Climate & Inclusion**

ALIGNMENT WITH INVESTORS

“Skin in the game”: Significant *pari passu* commitment from Eurazeo balance sheet alongside LPs; distinct carry pools for business lines

OPERATIONS FOCUSED

Listed company-caliber internal resources
Ecosystem of 120+ sectoral & regional Senior Advisors³

SOPHISTICATED INSTITUTIONAL PRACTICES

Rigorous compliance & internal controls
State of the art monitoring tools and industry best practices (IPEV, ILPA, AMF & AIFM standards)

MORE THAN A CENTURY OF EUROPEAN HERITAGE AND CONNECTIVITY

EURAZEO Heritage

1881

GAZ & EAUX ("AZEEO")
is founded

since

2002

Investing in
PRIVATE MARKETS

2018

Acquired IDINVEST PARTNERS (now EURAZEO INVESTMENT MANAGER),
independent private equity firm founded in 1997 as part of the Allianz Group

1960s-1990s

David-Weill Family, founders of Lazard, create
EURAFRANCE INVESTMENT COMPANY.
Combine with Azeo, forming "EURAZEO" in
2001

2017

DECAUX FAMILY
becomes a major shareholder

EURAZEO

1. Companies depicted include investments made by Eurazeo predecessor firms.

A HISTORY AS INVESTORS in European Leaders¹



SELECTED Strategic Partnerships



INVESTMENT EXPERTISE ACROSS PRIVATE MARKETS

DIVERSIFIED INVESTMENT PLATFORM OF COMPLEMENTARY STRATEGIES

PRIVATE EQUITY

€23bn AUM

75%

BUYOUT

- MID-LARGE BUYOUT
- SMALL-MID BUYOUT

ACCELERATION

- GROWTH
- HEALTHCARE
- BRANDS

VENTURE

- DIGITAL
- SMART CITY
- HEALTHCARE by 

PRIVATE FUNDS GROUP

- DEDICATED FUNDS & MANDATES
- SECONDARY FUNDS

PRIVATE DEBT

€6bn AUM

19%

DIRECT LENDING

- DIRECT LENDING
- CORPORATE FINANCING
- LEVERAGED LOANS

ASSET-BASED FINANCE

- INDUSTRIAL LEASING
- SUSTAINABLE MARITIME INFRASTRUCTURE FINANCING

REAL ASSETS

€2bn AUM

6%

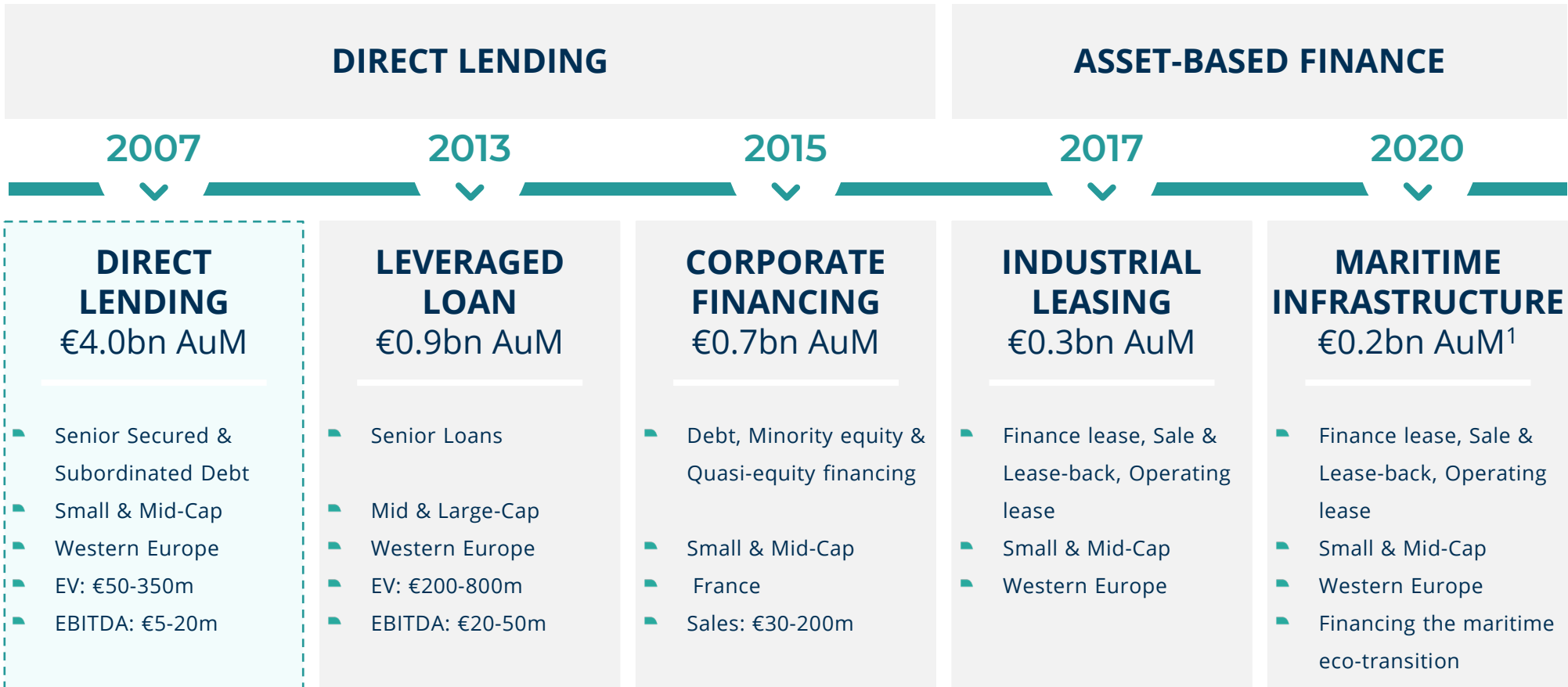
REAL ESTATE

INFRASTRUCTURE

2. EURAZEO PRIVATE DEBT

A PIONEER IN THE EUROPEAN LOWER MID MARKET

EURAZEO PROVIDES FINANCING TOOLS FITTING EACH COMPANY NEEDS



Data as of March 31st, 2022
 1. €0.35bn target AuM

300+
COMPANIES FINANCED

> €6.5bn
INVESTED

€6.0bn
ASSETS UNDER MANAGEMENT

EURAZEO DIRECT LENDING TEAM

STABLE & EXPERIENCED, OPERATING THROUGHOUT CYCLES

MANAGING PARTNERS



22 **François LACOSTE**
Managing Partner



30 **Eric GALLERNE**
Managing Partner

3 EU Private Debt Offices



23 Credit Professionals

7 senior Members w/
22-years Experience

Stable Team
W/o senior departures

MANAGING DIRECTORS



15 **Nicolas NEDELEC**
Managing Director



16 **Maxime de ROQUETTE BUISSON**
Managing Director



25 **Florian ZIMMERMANN**
Managing Director



27 **Valérie DUCOURTY**
Managing Director



22 **Arnaud MAISONNEUVE**
Managing Director

INVESTMENT MANAGERS / INVESTMENT DIRECTORS



11 **Olivier SESBOUE**
Investment Director



11 **Emmanuelle TANGUY**
Investment Director



11 **Sorian ABOUZ**
Investment Director



9 **Natalie VENC**
Investment Director

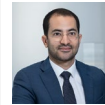


5 **Victoire VANHEUVERS WYN**
Investment Manager

ANALYSTS / ASSOCIATES



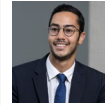
5 **Jan Christopher MULLER**
Associate



5 **Reda SLIMANI**
Associate



2 **Hugo TORRESANO**
Analyst



1 **Mehdi HEIKEL**
Analyst



1 **Agathe PREVOSTEAU**
Analyst

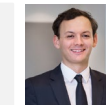


1 **Martin FOURNIER**
Analyst

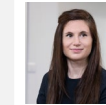


1 **Daniele FRATI**
Analyst

PORTFOLIO MONITORING



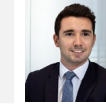
9 **Mehdi DAVID-MOUMEN**
Senior Portfolio Manager



6 **Noëlie ODRAS**
Senior Portfolio Analyst



6 **Zunair KHAN**
Senior Portfolio Analyst



3 **Florent NICOLAS**
Portfolio Analyst

+2



Investment professionals
(Hires in Process)

+10



Dedicated Financial Controllers &
Middle Office Administrators

Years of relevant experience

EURAZEO
GLOBAL ACCESS &
CAPABILITIES



FEMALE LED
COMPANY

12
OFFICES GLOBALLY

8 IN-HOUSE CORPORATE
OPERATING EXPERTS

DIGITAL & IT	LEGAL & RISK	TREASURY	CSR & ESG
HR & TALENT	COMPLIANCE	FINANCE	COMMUNICATION

120+ SECTORIAL SENIOR
ADVISORS¹

EURAZEO

1. Industry experts are not employees of Eurazeo and are engaged on an as needed basis

EURAZEO PRIVATE DEBT

Q2 2022



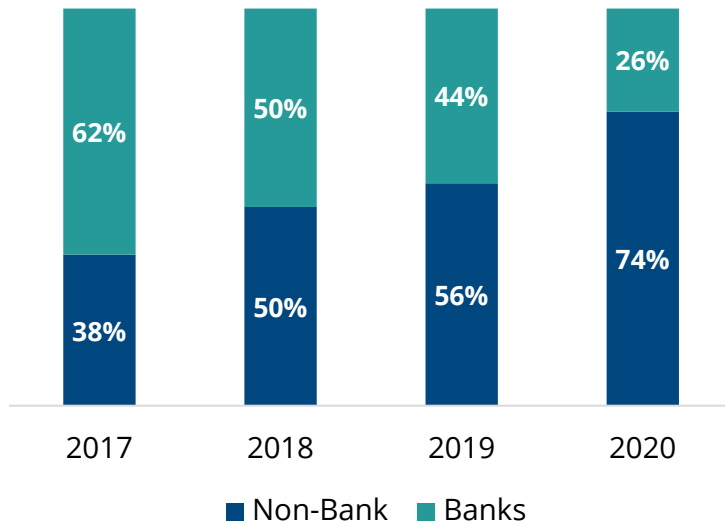
2. CONTINENTAL EUROPE LOWER-MID MARKET

AN ATTRACTIVE AND UNIQUE POSITIONING
IN EUROPEAN DIRECT LENDING

STRONG DYNAMICS SUPPORTING THE EUROPEAN DIRECT LENDING MARKET

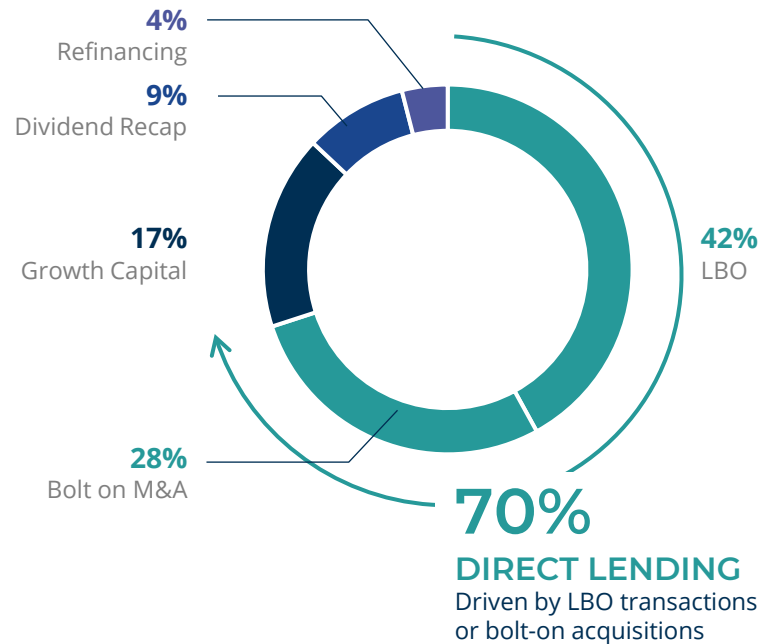
DIRECT LENDING SHARE ON THE RISE

Non-Bank deals represent 74% of mid-market debt issuance based on number of deals as compared to just 38% in 2017.



DIRECT LENDING DRIVEN BY M&A

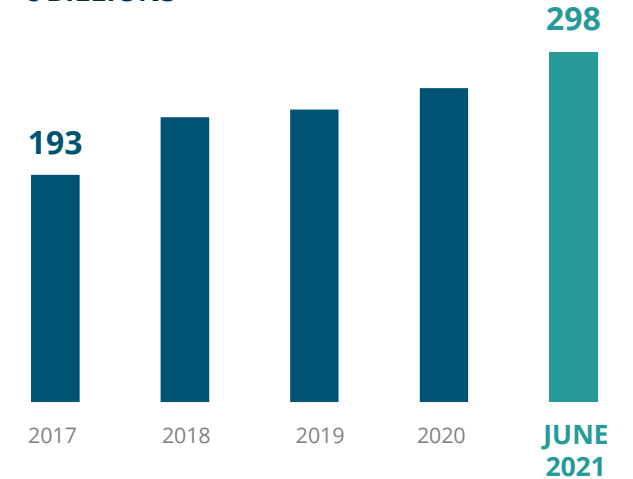
70% of European direct lending deals are used to fund a buy-out¹.



INCREASE AMOUNT OF PE DRY POWDER TO BE DEPLOYED

Capital available to be deployed by Private Equity funds in Europe².

€ BILLIONS



€300 billion
DRY POWDER

For European Private Equity in June 2021

1. AlixPartners Mid-market Debt Report H2 2020, European Mid-Market Non-Bank Deal Count
2. Preqin, June 2021, European Dry Power in Private Equity

THE PRIVATE DEBT MARKET OPPORTUNITY

CONTINENTAL EUROPE LEADS THE DIRECT LENDING MARKET

53%
Continental in 2013
Share of continental Europe in European Direct lending deals¹

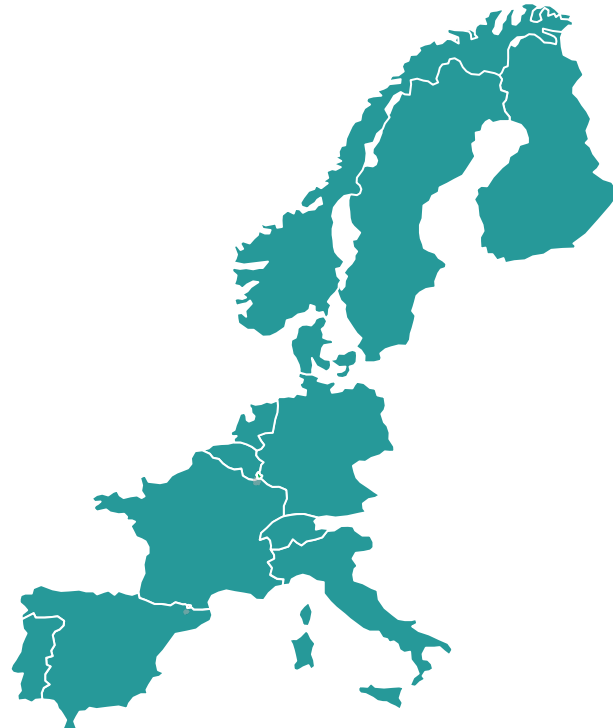
→

66%
Continental in 2021
Share of continental Europe in European Direct lending deals²

34%
UK

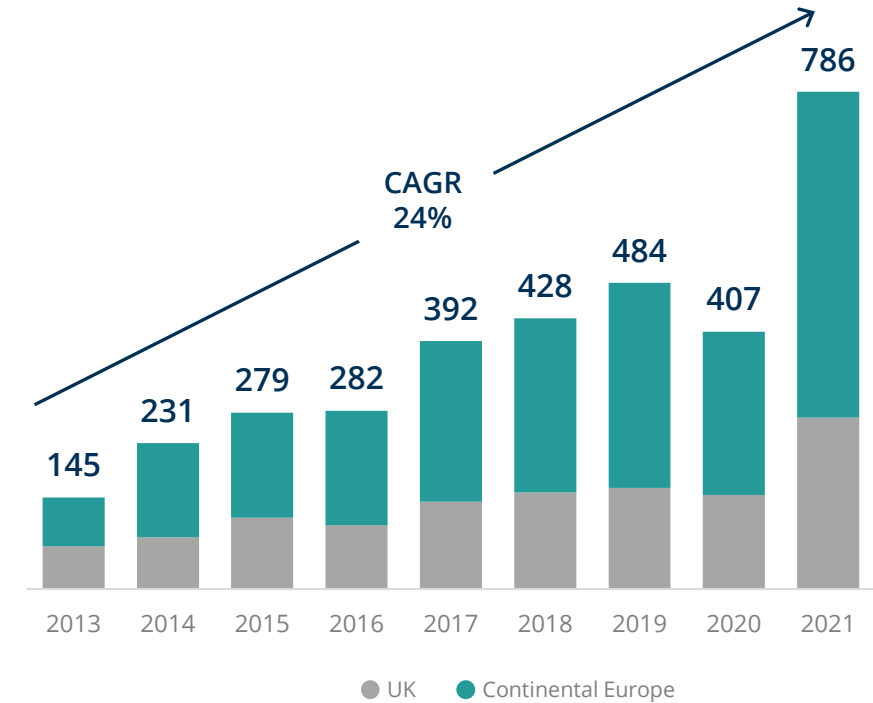
35%
FRANCE & GERMANY

31%
OTHERS



DIRECT LENDING DEALS IN EUROPE²

UK / CONTINENTAL EUROPE: Share of continental Europe on the rise.



1. Deloitte Alternative Lender Deal Tracker – December 2013
 2. Deloitte Alternative Lender Deal Tracker – December 2021. Split in % of total deal count.
 Please see the disclaimer at the beginning of this Presentation for additional important information.

AN ATTRACTIVE POSITIONING

FUELING THE RELATIVE VALUE IN LOWER MID-CAP

1. Banks retreating

Banks across Europe continue to reduce their lending

2. M&A activity

M&A activity remains robust as Private Equity finds Europe lucrative for growth

3. SMEs are the pillars of the European economy

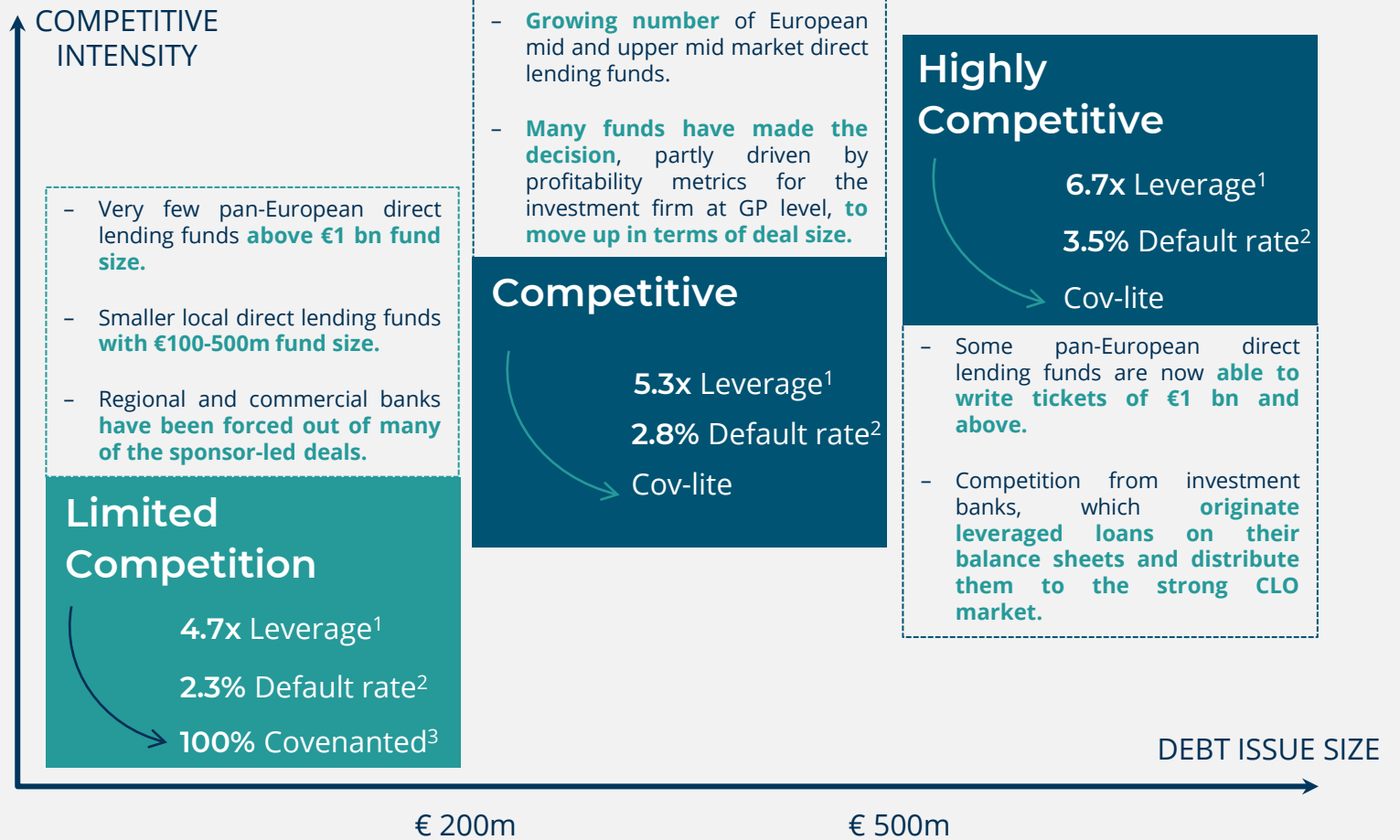
The European economy is largely driven by mid-market companies (<250 employee)

4. Unitranche, a preferred debt instrument

Sponsor led lower mid-cap companies are increasingly preferring Unitranche debt due its unique value proposition to facilitate growth.

5. Limited competition

Only few funds operate at European level with small lending ticket size



1. Fitch EMEA Leveraged Loan Chart Book Q1 2021. Leveraged Loan Chart Book Q1 2021, data from 2017 to Q1 2021.

2. Fitch EMEA Leveraged Loan Chart Book Q1 2021. Leveraged Loan Chart Book Q1 2021, data from 2007 to Q1 2021.

Lower-mid is defined as issues under €200m; Upper Mid cap is defined as issues between €200m and €500m; Large cap is defined as issues above €500m.

3. Eurazeo Private Debt deals closed in this segment

A UNIQUE AND COMPLEMENTARY APPROACH

EURAZEO EFFECTIVE MARKET POSITIONING

UPPER-MID MARKET
EV > €200m

SMALL & LOWER-MID MARKET
EV < €200m





3. INVESTMENT STRATEGY

A PROVEN AND CONSERVATIVE
INVESTMENT STRATEGY

EURAZEO DIRECT LENDING STRATEGY

SINCE 2007, EURAZEO HAS SUCCESSFULLY CARRIED OUT THE SAME STRATEGY ACROSS DIFFERENT BUSINESS CYCLES



CONTINENTAL EUROPE

- _ France, Germany, Benelux, Southern Europe & Nordics



HEALTHY COMPANIES

- _ Market **leaders**
- _ **Solid** fundamentals
- _ **Strong** historical profitability
- _ **Buy & Build** opportunities



SENIOR SECURED

- _ 100% of companies are **fully covenanted**
- _ **Lead arranger** position
- _ Observer **board seats**
- _ **Strong relationships** with management



LOWER-MID MARKET

- _ **EV** of €50m to €350m
- _ **EBITDA** of €5m to €20m



PE SPONSORS

- _ **PE backed companies** provide best-in-class governance and financial reporting



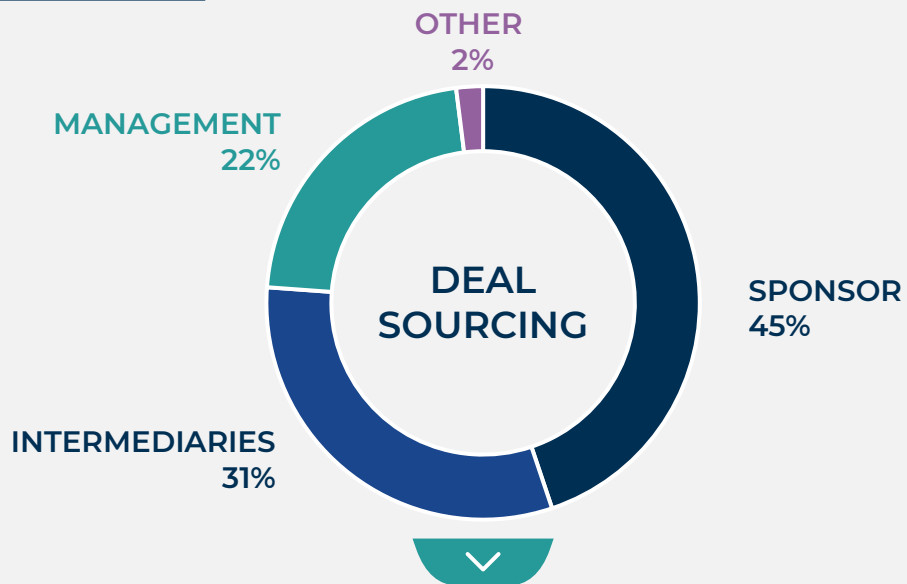
MODERATE LEVERAGE

- _ Avg. **4x EBITDA**
- _ **50%+** Equity contribution

A UNIQUE DEALFLOW CAPACITY

STRONG SOURCING CAPABILITIES ENSURING HIGH SELECTIVITY

High Proportion of proprietary deals¹



The team proactively anticipates auctions and secures proprietary transactions **before they come to market**

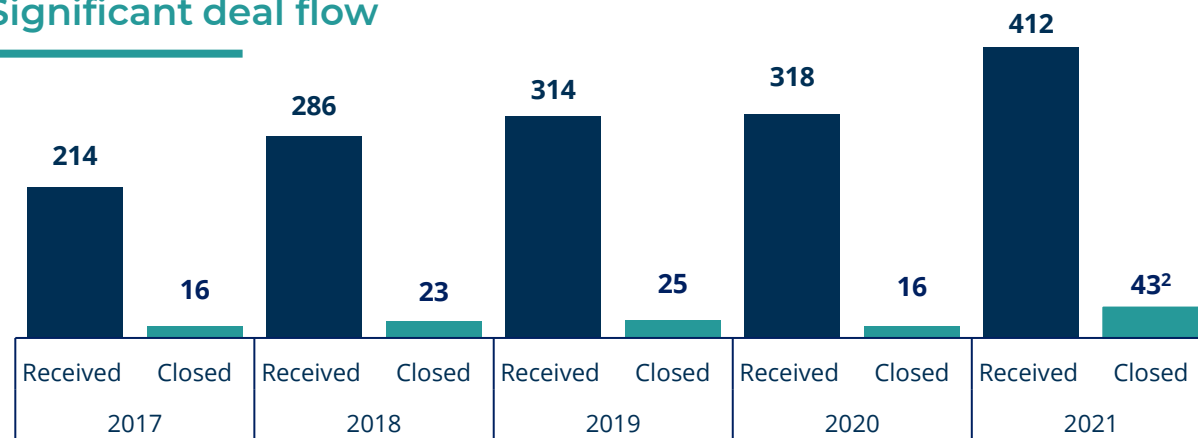


Deals are frequently originated through **follow-on deals** or refinancing opportunities via **the existing portfolio of investments**

Please refer to slide 5, "Risk Warnings", for additional information regarding the risks connected to this strategy.

1. IPD III, IPD IV, IPD V & EPD new program as of December 2021
 2. Including 20 add-ons

Significant deal flow



2021 selectivity & conversion rate



EURAZEO DIRECT LENDING STRATEGY

WE PARTNER WITH GPs ACROSS EUROPE'S MIDDLE MARKET

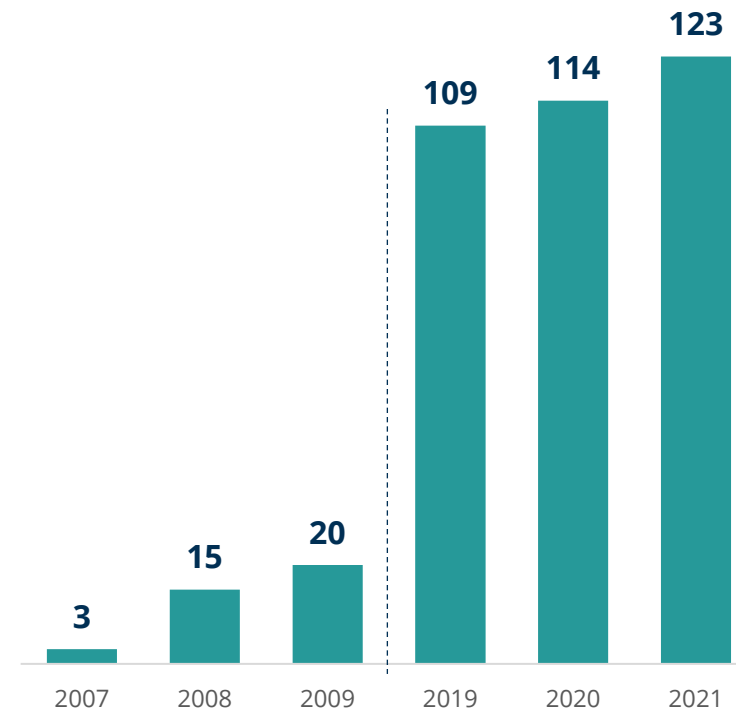


Privileged relationships with **major European top tier sponsors** thanks to a **15-year track record**

As of September 2021,
EURAZEO
has partnered with
120+ sponsors across Europe

Eurazeo is an established player in the Direct Lending space

Cumulated number of sponsors backed

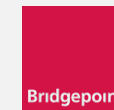


Long-term partnership with sponsors aims to generate repeat business

Select Sponsor Relationships

EQUISTONE

6 Deals
1ST DEAL IN 2013



3 Deals
1ST DEAL IN 2018

IEQT

3 Deals
1ST DEAL IN 2011



KEENSIGHT
CAPITAL

5 Deals
1ST DEAL IN 2011



WATERLAND
PRIVATE EQUITY INVESTMENTS

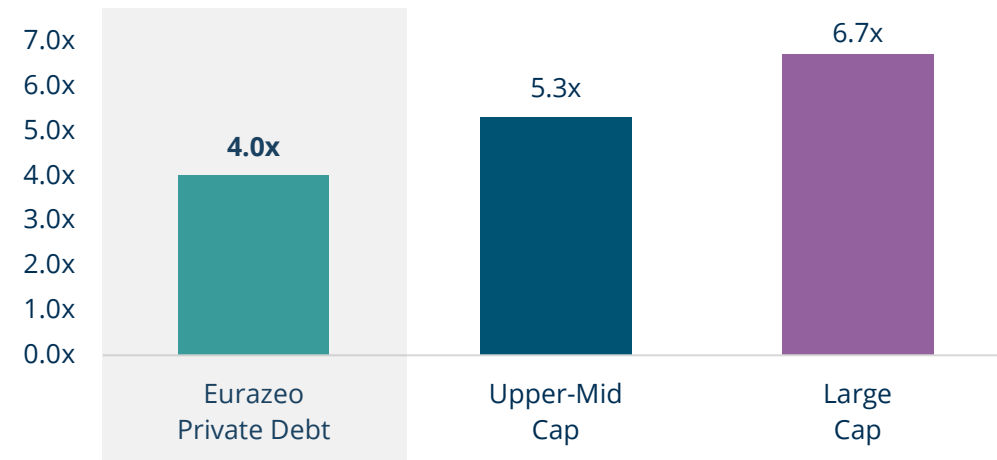
2 Deals
1ST DEAL IN 2019

A CONSERVATIVE APPROACH

FOCUSING ON MODERATE LEVERAGE IS KEY TO LIMIT RISK

Leverage^{1,2}

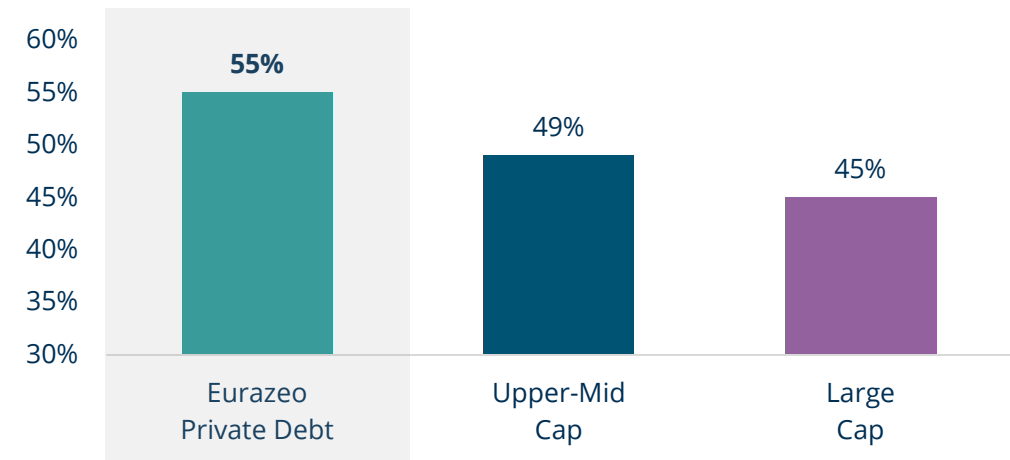
Average Debt / EBITDA



Eurazeo carries out a conservative approach by investing in moderately leveraged firms

Equity Contribution^{1,2}

Average Equity / EV



Eurazeo ensures downside protection by having high equity contribution in the financed transactions

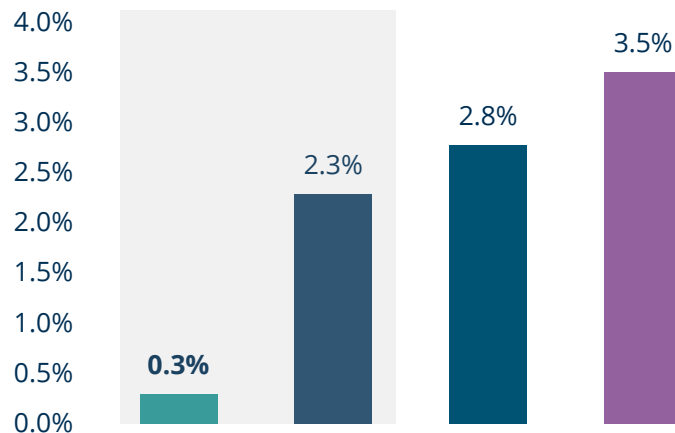
Source: 1. Fitch EMEA Leveraged Loan Chart Book Q1 2021. Leveraged Loan Chart Book Q1 2021, data from 2017 to Q1 2021. Lower Mid is defined as issues under €200m; Upper Mid is defined as issues between €200m and €500m; Large Cap is defined as issues above €500m.

2. Eurazeo data corresponding to all Private Debt deals (Unitranche and mezzanine) realized from January 2017 to March 2021

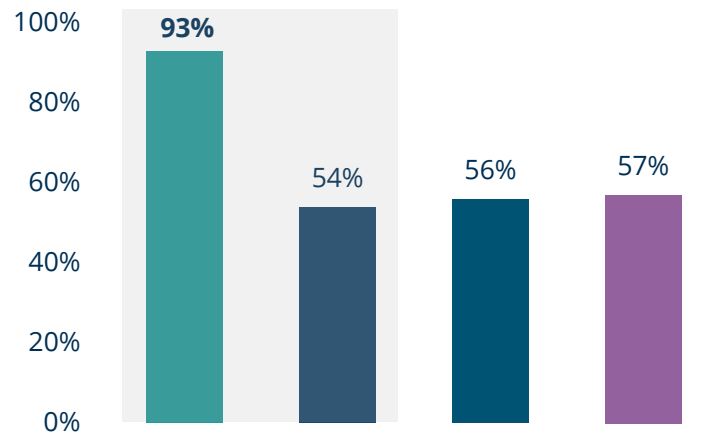
ACTIVE & PROVEN RISK MITIGATION

A BETTER RISK PROFILE THAN OUR MARKET SEGMENT

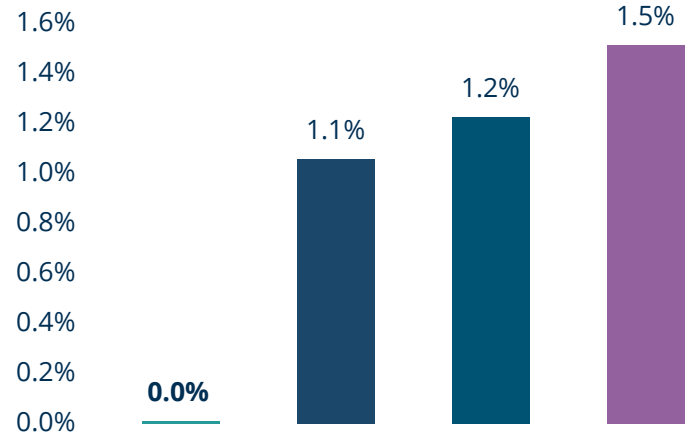
Historic Annual Default Rate^{1,2}



Expected Recovery Rate^{1,2}



Expected Loss Rate^{1,2}



■ Eurazeo Private Debt
 ■ Lower Mid-Market
 ■ Upper Mid-Market
 ■ Large Cap



Eurazeo aims for a 0% loss rate carrying out a conservative strategy focusing on capital preservation

Source: 1. Fitch EMEA Leveraged Loan Chart Book Q1 2021. Leveraged Loan Chart Book Q1 2021, data from 2007 to Q1 2021. Lower Mid is defined as issues under €200m; Upper Mid is defined as issues between €200m and €500m; Large Cap is defined as issues above €500m.
 2. Data for Eurazeo Direct Lending from 2007 to Q1 2022. Default and loss rates are annualized on a 15-year period (2007-2022) since Direct Lending strategy was launched in 2007.

LEADING RISK MONITORING

CONTINUOUS TRANSACTION MONITORING

01

100%
COVENANTED



Ensuring
Tight monitoring

02

OBSERVER
SEATS



Enabling **early detection** of
potential issues

03

DEVELOPED
IT TOOLS



Proprietary software
integrating eFront, Business
Objects, Intralinks &
RiskCalc (Moody's)

04

DEDICATED PORTFOLIO
MONITORING



Implemented in **2015**
4-persons with Audit &
Transaction Services
backgrounds



Proven track record in dealing with complex situations & debt recovery



4. TRACK RECORD

CONSISTENT LONG TERM TRACK RECORD

15+ YEARS TRACK RECORD

KEY DATA

€5.0bn
Amount Committed¹

150+
Transactions financed¹

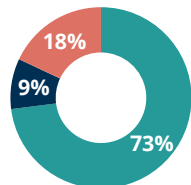
0.3%
Annual default rate
since 2007 (incl. mezzanine)²

9.9%
Gross IRR³

2007-2010 IPD I&II

- Size: €291m
- 43 Investments⁴
- 4.9x avg. All-in leverage
- 10.6% Gross IRR
- 136% Net DPI

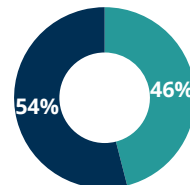
TYPE OF TRANSACTION



2014 IPD III

- Size: €405m
- 28 Investments
- 4.0x avg. All-in leverage
- 8.9% Gross IRR
- 83% Net DPI

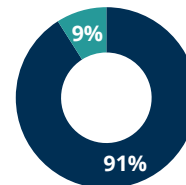
TYPE OF TRANSACTION



2016 IPD IV

- Size: €714m
- 34 Investments
- 4.1x avg. All-in leverage
- 8.7% Gross IRR
- 44% Net DPI

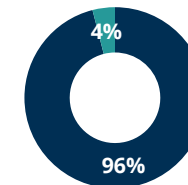
TYPE OF TRANSACTION



2019 IPD V

- Size: €1,446m
- 52 Investments
- 3.9x avg. All-in leverage
- 10.7% Gross IRR
- 8% Net DPI

TYPE OF TRANSACTION



2021 EPD New Program

- Target size: €2,000m
- 40-50 SMEs to be financed
- 4.0x target avg. leverage
- 8-10% target Gross IRR

TYPE OF TRANSACTION



● Senior Secured ● Subordinated ● FoF

LEADING POSITION IN THE MID-MARKET

FOCUS ON 2021 INVESTMENT ACTIVITY

24

1st

DIRECT LENDER IN
WESTERN EUROPE*

Debtwire
An Acuris company

EURAZEO

* Direct Lending Mid-Market
** Including 20 add-ons

Please refer to slide 5, "Risk Warnings", for additional information regarding the risks connected to this strategy.

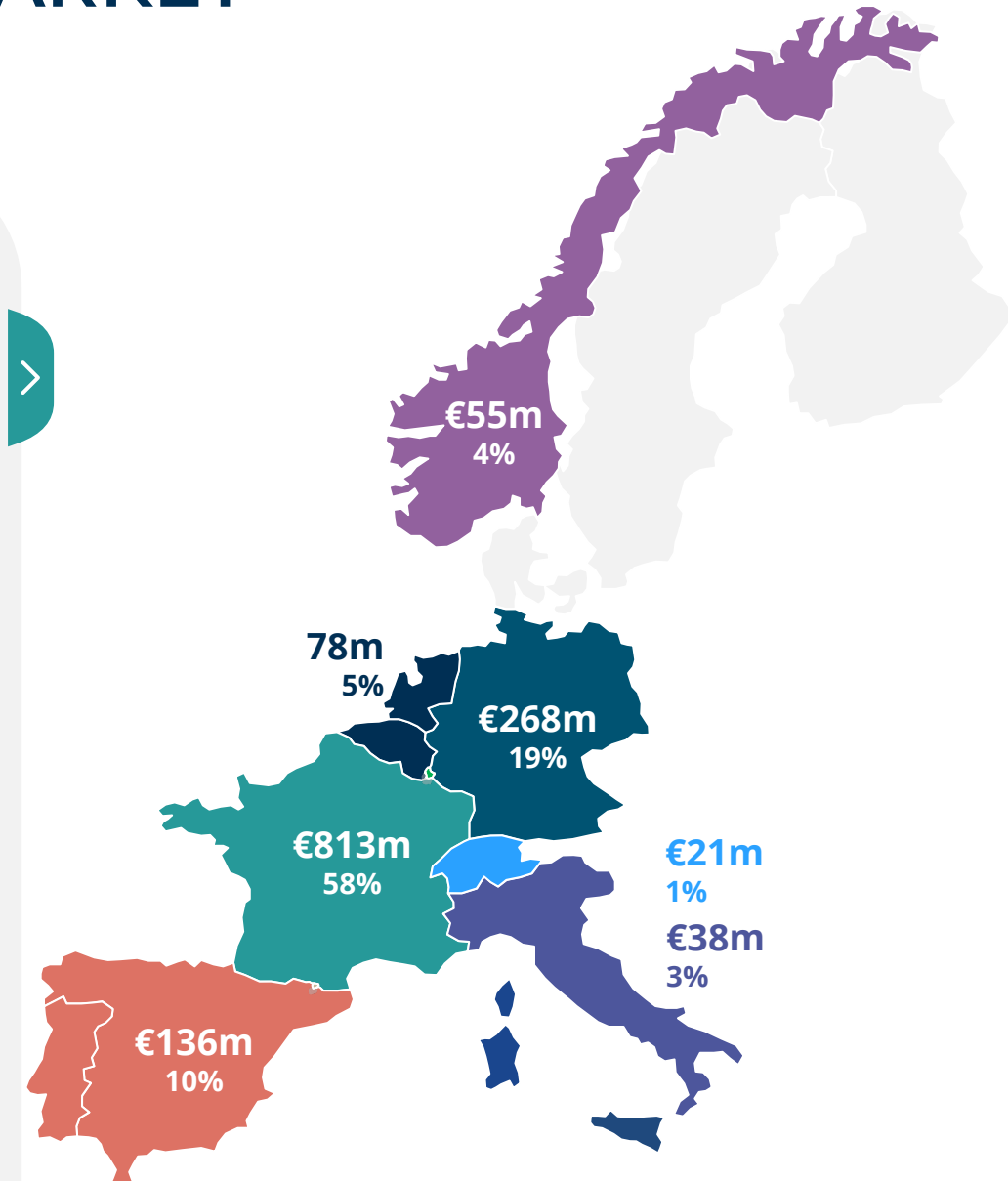
FULL YEAR 2021 STATISTICS

€1.4bn
COMMITTED
(INCL. ADD-ONS)

43
DEALS**

28
SPONSORS

8
COUNTRIES



EURAZEO PRIVATE DEBT

Q2 2022



EURAZEO PRIVATE DEBT NEW 5. PROGRAM : A STRONG START

EURAZEO PRIVATE DEBT NEW PROGRAM

PORTFOLIO AS OF JUNE 2022

26

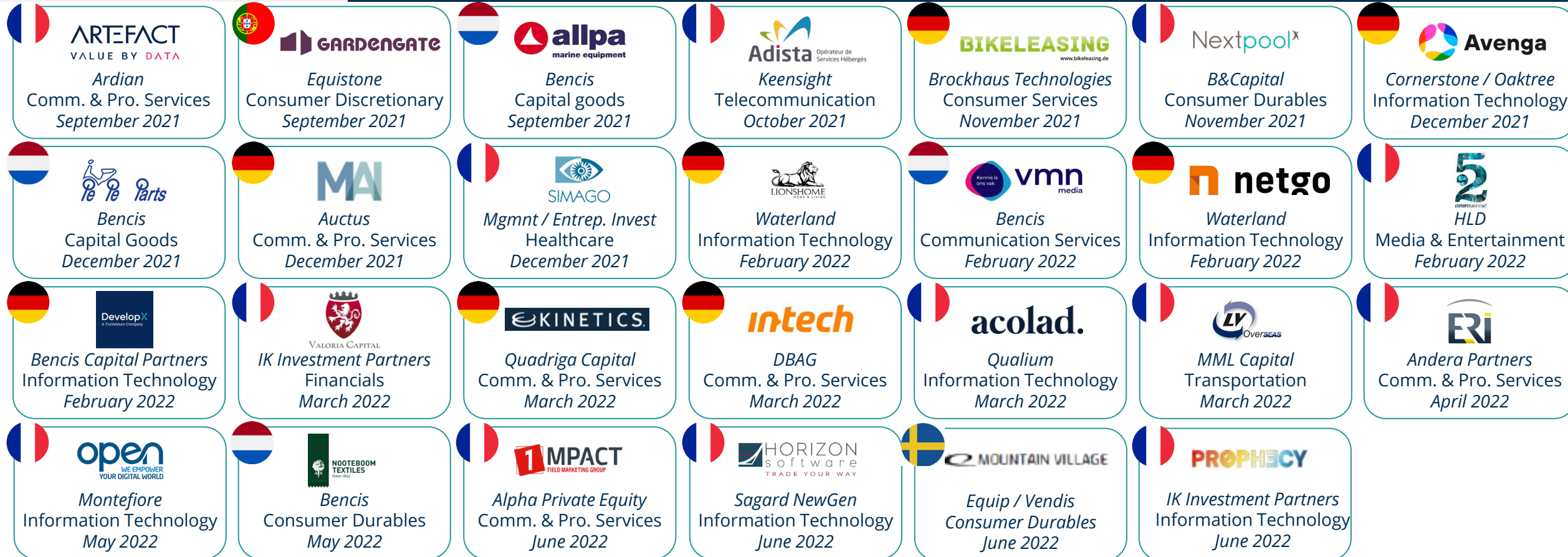
EPD NEW PROGRAM
– CLOSED DEALS

€948m
Committed

4.2x
Leverage
@ entry

54%
Equity
contribution

9.1%
Target IRR¹



EURAZEO

1. Weighted average 3 years YTM of closed deals

EURAZEO PRIVATE DEBT

Q2 2022

EURAZEO PRIVATE DEBT NEW PROGRAM

PERFORMANCES & KEY DATA AS OF JUNE 2022

27

KEY DATA

27

Investments

1st Investment in Sept 2021

47%

Target Size
Committed

4.2x

Leverage
@ entry

54%

Equity
contribution

100%

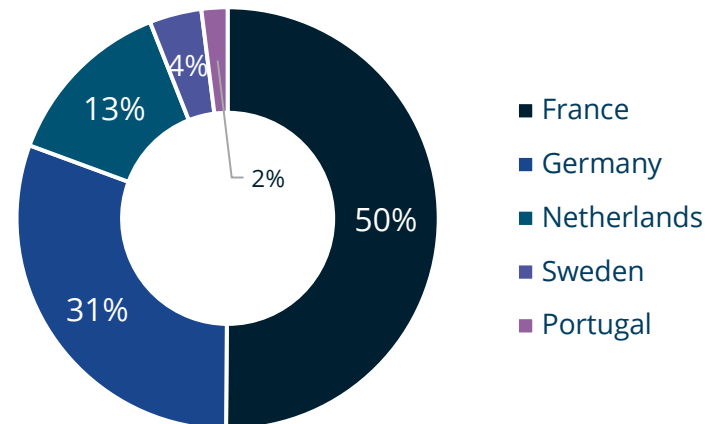
Covenants

100%

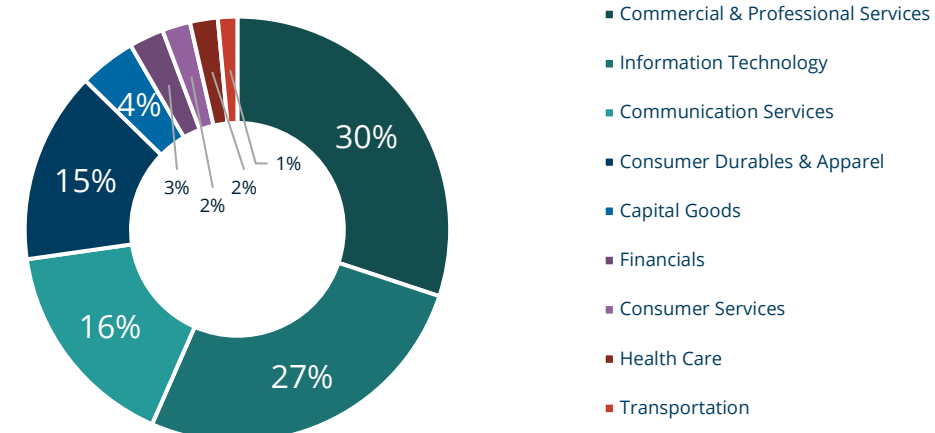
PE Sponsor Deals

Type	# Investments	Invested Capital	Lead	Board Seat	EBITDA	Leverage @ Entry	Coupon	Arrangement Fee	PIK	Target IRR
Unitranche	24	€855.4m	100%	100%	€14.8m	4.0 x	7%	2.8%	0.0%	8.9%
Mezzanine	3	€92.3m	100%	100%	€45.0m	5.2 x	0%	2.1%	10.6%	11.3%
Total Portfolio	27	€947.7m	100%	100%	€17.8m	4.2 x	6.3%	2.8%	1.0%	9.1%

PORTFOLIO BREAKDOWN BY GEOGRAPHY



PORTFOLIO BREAKDOWN BY SECTOR



Data as of March 2022. Past performance is not indicative of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

A CONSERVATIVE AND HEALTHY PORTFOLIO

28

EPD New Program	Scenarios	Leverage ratio	% of ptf companies with leverage			ICR	% of ptf companies with ICR		
			>7.0x	>6.0x	>5.0x		<2.0x	<3.0x	<4.0x
	Current situation	4,1x	0%	0%	11%	3,9x	0%	12%	76%
	<i>Stress test (-10% EBITDA on all ptf companies)</i>	4,5x	0%	5%	26%	3,5x	0%	41%	88%
	<i>Stress test (-20% EBITDA on all ptf companies)</i>	5,1x	5%	16%	53%	3,1x	0%	71%	88%
	<i>Stress test (-30% EBITDA on all ptf companies)</i>	5,8x	11%	42%	79%	2,7x	0%	76%	94%
	<i>Stress test (-50% EBITDA on Industrials sector)*</i>	5,0x	11%	21%	42%	3,2x	12%	59%	88%

*-15% EBITDA for other sectors / 11% of ptf companies in Industrials

** LTM EBITDA/cash interests









EURAZEO PRIVATE DEBT NEW PROGRAM

ADVANCED PIPELINE AS OF JUNE 2022

29

UNITRANCHE
PIPELINE:
c. €350m

MEZZANINE
PIPELINE:
c. €40m

Project Name	Country	Sector	Status	Target EZ ticket size	Sponsor
Project Gilda		Consumer Staples	Mandated	€ 90m	Trilantic/Capza
Project Aquila		Commercial & Professional Services	Mandated	€ 56m	Sagard
Project Onyx 2022		Commercial & Professional Services	Mandated	€ 50m	Equistone
Project Rembrandt 2022		Commercial & Professional Services	Mandated	€ 13m	Equistone
Project Staffa 2022		Information Technology	Mandated	€ 8m	Keensight
Project Jett		Retailing	In competition	€ 85m	L Catterton
Project Ace		Consumer Durables & Apparel	In competition	€ 48m	Oakley Capital
Project Phoenix 2		Retailing	Mandated	€ 40m	Weinberg

DETAILED PORTFOLIO

EPD NEW PROGRAM PORTFOLIO AS OF JUNE 2022

Company	Status	Entry date	Role	Sponsor	Lead	Board Seat	Committed Amount (in €m) ⁽¹⁾	Euribor Floor	Cash margin incl. Euribor Floor	PIK	Arrang. Fee	Equity contrib.	Leverage @ entry	Expected IRR ⁽²⁾	Expected MoM ⁽²⁾
Prophecy	Live	Jun-22	Arranger	IK Investment Partners	Yes	Yes	24.5	0.0%	6.8%	0.0%	2.3%	53.4%	5.0 x	7.6%	1.2 x
Mountain Village	Live	Jun-22	Arranger	Vendis Capital / Equip Capital	Yes	Yes	39.8	0.0%	6.8%	0.0%	2.5%	65.0%	3.9 x	8.4%	1.3 x
Horizon Software	Live	Jun-22	Arranger	Sagard	Yes	Yes	13.0	0.0%	6.8%	0.0%	2.8%	72.0%	5.3 x	7.8%	1.2 x
Impact Field	Live	Jun-22	Arranger	Alpha Private Equity	Yes	Yes	37.0	0.0%	6.8%	0.0%	2.8%	64.8%	4.1 x	9.1%	1.3 x
Nooteboom	Live	May-22	Arranger	Bencis Capital Partners	Yes	Yes	50.8	0.0%	7.5%	0.0%	2.5%	41.3%	3.7 x	9.1%	1.3 x
Groupe Open	Live	May-22	Arranger	Montefiore	Yes	Yes	58.0	0.0%	7.3%	0.0%	3.0%	59.9%	3.8 x	8.7%	1.3 x
ERI	Live	Apr-22	Arranger	Andera Partners	Yes	Yes	61.0	0.0%	7.0%	0.0%	2.8%	47.3%	4.5 x	8.7%	1.3 x
In-tech	Live	Mar-22	Arranger	DBAG	Yes	Yes	103.0	0.0%	6.8%	0.0%	3.0%	48.0%	4.0 x	8.1%	1.2 x
Valoria	Live	Mar-22	Arranger	IK Investment Partners	Yes	Yes	25.0	0.0%	7.0%	0.0%	3.0%	65.6%	4.3 x	8.9%	1.3 x
Kinetics Holding	Live	Mar-22	Arranger	Quadriga Capital	Yes	Yes	6.0	0.0%	7.0%	0.0%	3.0%*	68.5%	2.4 x	7.4%	1.2 x
Project Eliza	Live	Feb-22	Arranger	Bencis Capital Partners	Yes	Yes	36.0	0.0%	7.0%	0.0%	3.0%	53.0%	4.3 x	8.6%	1.3 x
52 Entertainment	Live	Feb-22	Arranger	HLD	Yes	Yes	66.7	0.0%	7.4%	0.0%	2.8%	75.3%	3.9 x	9.8%	1.3 x
NETGO	Live	Feb-22	Arranger	Waterland	Yes	Yes	2.0	0.0%	7.0%	0.0%	2.0%	48.0%	3.6 x	7.9%	1.2 x
VMN Media	Live	Feb-22	Arranger	Bencis Capital Partners	Yes	Yes	35.5	0.0%	6.8%	0.0%	2.8%	37.8%	3.5 x	9.1%	1.3 x
Lionshome	Live	Feb-22	Arranger	Waterland	Yes	Yes	29.5	0.0%	7.0%	0.0%	3.0%	54.0%	1.6 x	9.2%	1.3 x
Simago	Live	Dec-21	Arranger	Management + Entrepreneur Invest	Yes	Yes	20.0	0.0%	7.0%	0.0%	3.0%	58.0%	4.7 x	8.2%	1.2 x
Nextpool 2	Live	Dec-21	Arranger	B&Capital	Yes	Yes	32.0	0.0%	7.0%	0.0%	3.0%	41.4%	3.6 x	8.2%	1.2 x
Artefact	Live	Dec-21	Arranger	Ardian	Yes	Yes	15.4	0.0%	6.5%	0.0%	3.4%	72.0%	4.4 x	9.6%	1.3 x
Avinga	Live	Dec-21	Arranger	Oaktree Capital Management	Yes	Yes	30.0	0.0%	8.0%	0.0%	2.5%	46.8%	4.1 x	9.2%	1.3 x
MAI	Live	Dec-21	Arranger	AUCTUS Capital Partners	Yes	Yes	62.7	0.0%	7.0%	0.0%	3.0%	39.0%	3.6 x	8.5%	1.3 x
Pepe Parts	Live	Dec-21	Arranger	Bencis Capital Partners	Yes	Yes	10.5	0.0%	6.8%	0.0%	2.8%	30.0%	4.5 x	7.8%	1.2 x
Adista 2	Live	Dec-21	Arranger	Keensight	Yes	Yes	51.1	0.0%	7.0%	0.0%	3.0%	68.3%	5.3 x	8.2%	1.2 x
Allpa	Live	Dec-21	Arranger	Bencis Capital Partners	Yes	Yes	30.3	0.0%	6.8%	0.0%	2.8%	37.0%	4.5 x	8.5%	1.3 x
Gardengate	Live	Dec-21	Arranger	Equistone	Yes	Yes	15.6	0.0%	6.8%	0.0%	2.8%	56.2%	4.1 x	7.8%	1.2 x
Total - Unitranche							€855.4m								
Average - Unitranche							€35.6m		7.0%	0.0%	2.8%	54.4%	4.0 x	8.9%	1.3 x
LVO	Live	Mar-22	Arranger	MML Capital	Yes	Yes	14.0	0.0%	0.0%	11.0%	2.5%	51.9%	5.5 x	11.9%	1.4 x
Acolad	Live	Mar-22	Arranger	Qualium	Yes	Yes	58.0	0.0%	0.0%	10.0%	2.0%	41.0%	5.9 x	10.7%	1.4 x
Bikeleasing	Live	Dec-21	Arranger	Brockhaus Capital Management	Yes	Yes	20.3	0.0%	0.0%	12.0%	2.0%	68.7%	3.2 x	12.7%	1.4 x
Total - Mezzanine							€92.3m								
Average - Mezzanine							€30.8m		0.0%	10.6%	2.1%	48.7%	5.2 x	11.3%	1.4 x
Total							€947.7m								
Average							€35.1m		6.3%	1.0%	2.8%	53.9%	4.2 x	9.1%	1.3 x



6. APPENDICES

EURAZEO PRIVATE DEBT SUMMARY

EURAZEO PRIVATE DEBT NEW PROGRAM AT A GLANCE

INVESTMENT STRATEGY

What?

- Low Risk Profile**
 - Moderate leverage
 - Strong documentation with covenants
 - Profitable companies with strong market position
 - Disciplined portfolio construction
- Attractive Returns**

Where?

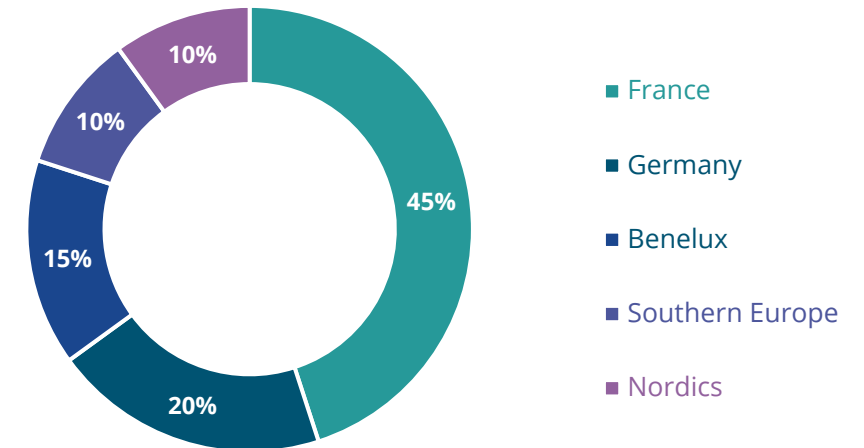
Continental Europe



How?

- Large Sourcing Opportunities**
 - 120+ sponsors across 10 countries
- Experienced Team**
 - 25 credit experts by year end 2022
 - 3 Private Debt offices

TARGET GEOGRAPHICAL ALLOCATION



Eurazeo Private Debt New Program Features

SMEs

(€5-20m EBITDA)

TARGETED UNDERLYING
Financing Acquisition & Growth projects of mature European SMEs

Min. 90% Senior Secured

TARGETED INSTRUMENT
Appealing risk/reward profiles

100% Covenanted

CAUTIOUS APPROACH
To ensure capital preservation

€20-100m Ticket size

Sweet spot €50m



DIVERSIFICATION
40 – 45 SMEs to be financed
Max. 7.5% per issuer
Max. 15% per sector¹

1. Maximum 15% of its investment capacity in any single industry sector (third level MSCI industry classification) except for professionals' services and IT industry sectors that can be invested at 25% maximum.

IPD V

33

PERFORMANCES & KEY DATA AS OF MARCH 2022

KEY DATA

52

Investments

1st Investment in July 2019

7

Exits

3.9x

Leverage @ entry

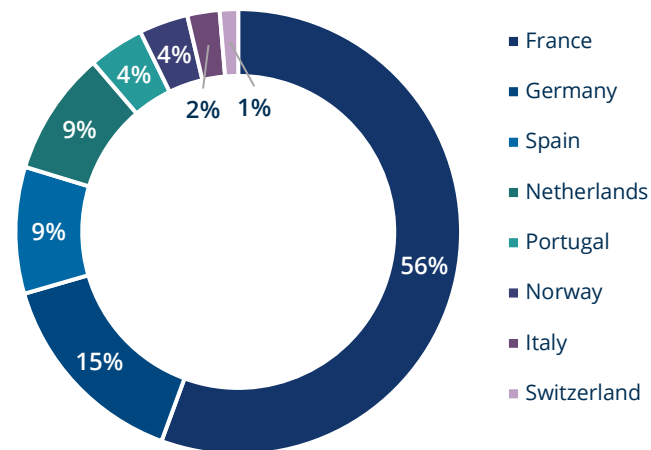
59%

Equity contribution

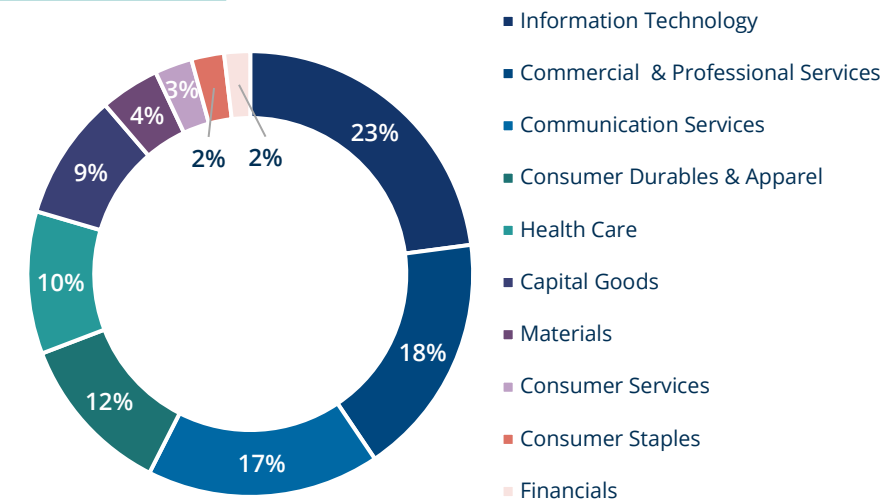
EURAZEO

EUR Million	# Investments	Invested Capital	Realised Proceeds	Unrealised Value	Total Value	DPI	MOIC	IRR
Unrealised Investments	45	1,306.8	238.1	1,208.1	1,446.3	0.18x	1.11x	10.8%
Realised Investments	7	149.0	167.8	0.0	167.8	1.13x	1.13x	10.5%
Total portfolio (gross)	52	1,455.8	406.0	1,208.1	1,614.1	0.28x	1.11x	10.7%

PORTFOLIO BREAKDOWN BY GEOGRAPHY



PORTFOLIO BREAKDOWN BY SECTOR



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IPD IV

34

PERFORMANCES & KEY DATA AS OF MARCH 2022

KEY DATA

34

Investments

1st Investment in Oct. 2016

12

Exits

4.1x

Leverage @ entry

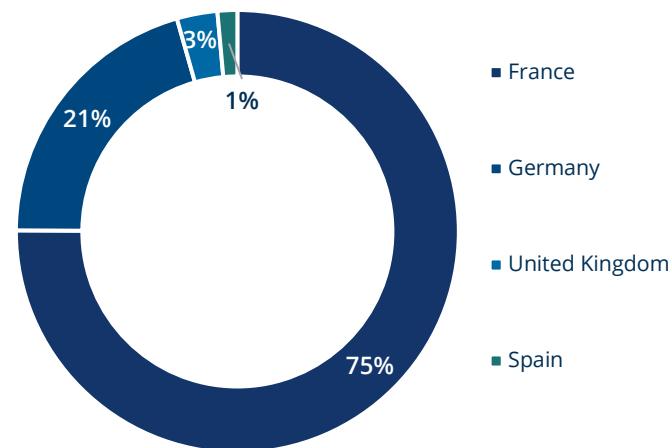
55%

Equity contribution

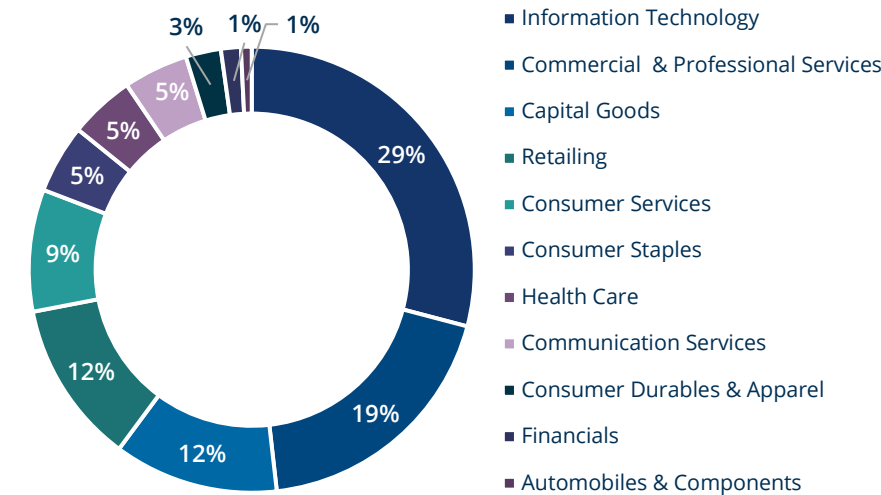
EURAZEO

EUR Million	# Investments	Invested Capital	Realised Proceeds	Unrealised Value	Total Value	DPI	MOIC	IRR
Unrealised Investments	22	524.6	185.2	460.6	645.9	0.35x	1.23x	7.5%
Realised Investments	12	338.6	429.5	0.0	429.5	1.27x	1.27x	10.9%
Total portfolio (gross)	34	863.2	614.7	460.6	1,075.3	0.71x	1.25x	8.7%

PORTFOLIO BREAKDOWN BY GEOGRAPHY



PORTFOLIO BREAKDOWN BY SECTOR



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IPD III

35

PERFORMANCES & KEY DATA AS OF MARCH 2022

KEY DATA

28

Investments

1st Investment in Apr. 2014

18

Exits

4.0x

Leverage @ entry

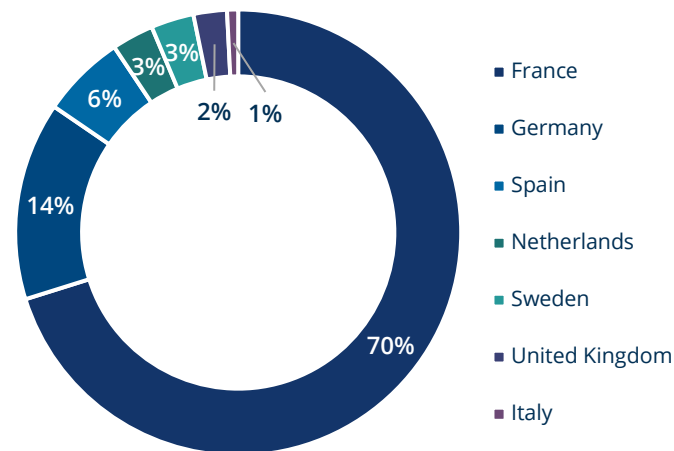
53%

Equity contribution

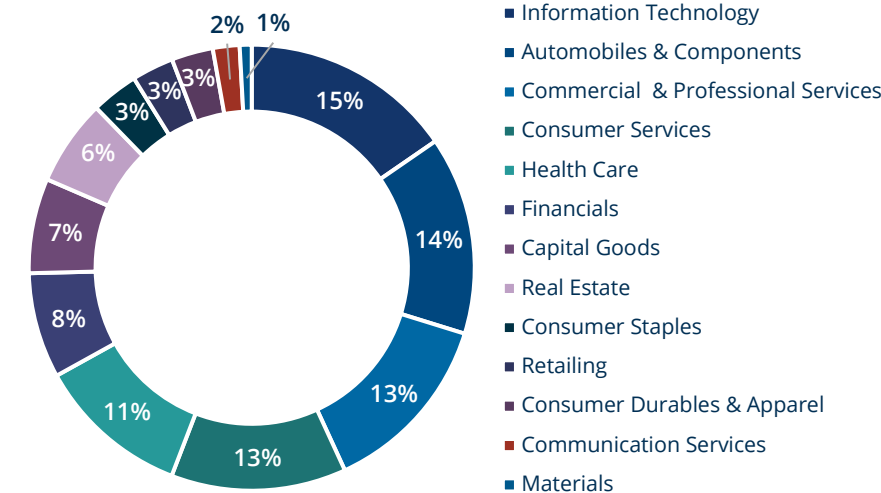
EURAZEO

EUR Million	# Investments	Invested Capital	Realised Proceeds	Unrealised Value	Total Value	DPI	MOIC	IRR
Unrealised Investments	10	166.7	66.2	192.8	259.0	0.40x	1.55x	8.5%
Realised Investments	18	285.9	354.7	0.0	354.7	1.24x	1.24x	9.5%
Total portfolio (gross)	28	452.6	421.0	192.8	613.8	0.93x	1.36x	8.9%

PORTFOLIO BREAKDOWN BY GEOGRAPHY



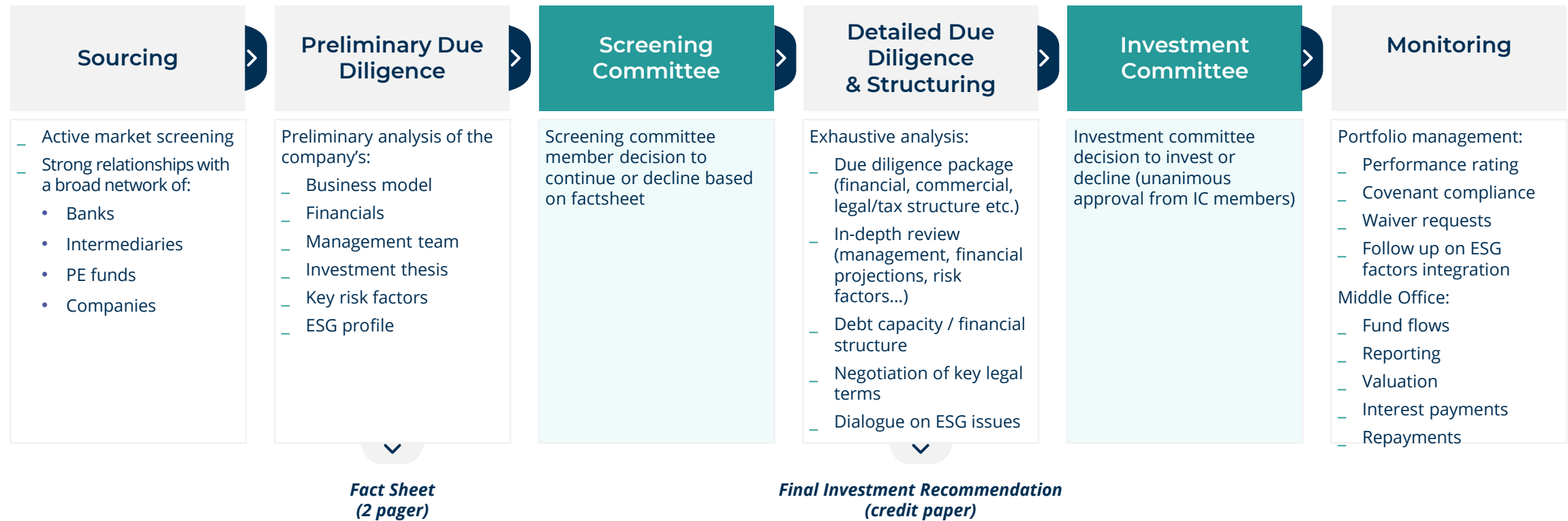
PORTFOLIO BREAKDOWN BY SECTOR



Data as of March 2022. Past performance is not indicative of future results. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations the performance shown may increase or decrease if converted into your local currency.

EURAZEO PRIVATE DEBT NEW PROGRAM

A SELECTIVE AND DISCIPLINED APPROACH



2021 EURAZEO DIRECT LENDING DEAL FLOW

412
opportunities received

43¹
investments realized

ESG IS INCORPORATED IN ALL PHASES OF THE INVESTMENT PROCESS

37

EURAZEO PRIVATE DEBT NEW PROGRAM: ARTICLE 8 FUND CONFORMING TO SFDR REGULATION

1. PRE-INVESTMENT

EXCLUSION POLICY

- Sectors such as weapons, coal and oil, tobacco, narcotics, gambling, animal fur, alcohol, nuclear energy, GMOs, fisheries, palm oil and pesticides*
- Practices such as corruption, money laundering, human rights violation, forced and child labor**

CLIMATE AND ESG ASSESSMENT

For all Investment Committees :

- Climate and ESG assessments
- SDG materiality assessment
- Integration of ESG risks and opportunities

LEGAL DOCUMENTATION

Integration of ESG clauses in legal documentation

FINANCING

Integration of ESG linked loans

2. INVESTMENT PERIOD

ESG ACCELERATION

- Implementation of an « O+ Essentials » progress plan monitored through a dashboard
- Sharing of tools and thematic webinars

IMPACT MEASURES

- Annual collection of ESG indicators from companies
- Measurement and publication of impacts and achievements
- Publication of reports

ENGAGEMENT AND VOTING POLICY

- Ongoing support as an administrator
- Publication of voting reports in annual reports



* Non-exhaustive list. Materiality thresholds can apply. For more details, please refer to Eurazeo's Exclusion Policy.

** Non-exhaustive list. For more information, please refer to Eurazeo's policies, available on Eurazeo's website.

A SUCCESSFUL PROCESS TO MANAGE INSOLVENCIES

UNDERWRITING

- Conservative financial structure with high equity contribution & moderate company leverage is our first line of defense
- EPD core focus is senior & covenanted investments

PROACTIVE MONITORING

- Supervisory board seats¹: 100%
- Dedicated Portfolio Monitoring team tracks discrepancies and anticipates potential covenant breaches
- Placement of troubled asset on an intensive monitoring list with weekly review to assess performance evolution, achievements and next steps in the recovery process

RESTRUCTURING

- In-house resources and experience across the Team to take over the company and inject equity if necessary
- Team structuration: internal process (with a Managing Director taking the lead, supported by one of the Co-Head and a team of Investment Directors / Associates) as well as legal process (with lawyers)
- Reinforce leadership and/or take control (resulting from a security package with a pledge over shares) if the situation threatens the investment

OPERATIONS & EXIT

- Hands-on involvement with a focus on restoring profitability
- Access to the Eurazeo's network to accelerate value creation

5 DEFAULTS
(OUT OF 80+
SENIOR SECURED
DEALS)

0.3% ANNUAL
DEFAULT
RATE

115% CURRENT
RECOVERY
RATE

0% CURRENT
LOSS
RATE

130% EXPECTED
RECOVERY
RATE

EURAZEO PRIVATE DEBT NEW PROGRAM

MAI GROUP CASE STUDY



TRANSACTION OVERVIEW

Initial investment date	December 2021
Initial investment type	LBO + Growth
Additional investments	n.a.
Financing type	Senior Secured Unitranche
Total financing size ⁽¹⁾	€ 62.7m
o/w EPD New Program investment	€ 62.7m
% final take	100%
Sponsor	
Industry sector	Commercial & Professional Services
Net revenues	€ 27.7m (FY21F)
EBITDA	€ 8.7m (FY21F)
Pricing	Euribor + 7.0% Cash
All-in IRR (3 years YTM)	8.2%

BUSINESS OVERVIEW

- MAI Group is a merger of seven yet fully independent businesses to create a medium-sized player in the digital agency service segment.
- Headquartered in Hamburg (GER), the Group is focused on data driven marketing automation and services.
- The merger will create a leading buy-and-build nucleus through which MAI Group clearly differentiates from smaller and larger peers in the highly fragmented digital agency market.
- The combined Group benefits from a large share of recurring revenues with both SMEs and blue-chip customers.
- Service solutions mainly comprise UI/ UX, brand consulting, E-Commerce, Marketing Automation, Data Analytics and CRM.

KEY TAKEAWAYS

SOLE ARRANGER |
 39% EQUITY CONTRIBUTION |
 3.6x LEVERAGE |
 BOARD SEAT

1. Including committed lines.

INVESTMENT RATIONALE

- Highly fragmented market with 10%+ growth rates over the next years expected.
- Compelling financial profile thanks to industry leading margins and asset light business set-up.
- Strong ties with blue-chips customer given deep embeddedness in their systems.
- Well managed individual companies.
- Attractive market positioning with strong buy-and-build potential to grow the business over the next years (organically and via add-ons).
- Experienced transaction initiators and management team.
- Knowledgeable buy-and-build investor who supports the investment story with a strong M&A pipeline.





EURAZEO PRIVATE DEBT NEW PROGRAM

SIMAGO CASE STUDY

TRANSACTION OVERVIEW

Initial investment date	December 2021
Initial investment type	Refinancing + Growth
Additional investments	Add-on December 2021
Financing type	Senior Secured Unitranche
Total financing size ⁽¹⁾⁽²⁾	€ 68.0m
o/w EPD New Program investment	€ 20.0m
% final take	100%
Sponsor	Management + Entrepreneur Invest
Industry sector	Health Care
Net revenues	€ 51.7m (2021)
EBITDA	€ 14.6m (2021)
Pricing	Euribor + 7.00% Cash
All-in IRR (3 years YTM)	8.2%

BUSINESS OVERVIEW

- Created in 2019 by Charles-Henry Beglin, Clément Martin and Bernard Roger Md, Simago aims at consolidating the French radiology market through an active buy and build strategy.
- Simago was formed after the acquisitions of two radiology centers in Arpajon (Essonne) and Castres (Tarn) and acquired 4 additional centers between July and September 2021 across France.
- The Group targets centers employing c. 4 to 12 radiologists, benefiting from scanners and MRI technologies allowing higher revenues generation and representing a total pool of c. 600 potential targets over the next 3 years.
- Between Dec. 2021 and Feb. 2022, Simago pursued its M&A strategy and acquired 3 new centers in Albi (Tarn), Auxerre (Yonne) and Chauny (Aisne).

KEY TAKEAWAYS

SOLE ARRANGER | 58% EQUITY CONTRIBUTION | 4.7x LEVERAGE | BOARD SEAT

INVESTMENT RATIONALE

- Creation of a strong platform to consolidate the highly fragmented French radiology market.
- Development of new technologies such as teleradiology and artificial intelligence favoring the development of Simago.
- Experienced management team having built a value-added business model to attract radiologists while allowing them to keep the medical independence of their center.
- Strong rationale of the 3 new acquisitions performed in Q1-2022 allowing (i) to consolidate Simago's positioning in the East and South of France and (ii) enter the Northern territory.



EURAZEO PRIVATE DEBT NEW PROGRAM

ALLPA CASE STUDY



TRANSACTION OVERVIEW

Initial investment date	September 2021
Initial investment type	LBO
Additional investments	n.a.
Financing type	Senior Secured Unitranche
Total financing size ⁽¹⁾⁽²⁾	€ 39.0m
o/w EPD New Program investment	€ 30.3m
% final take	100%
Sponsor	bencis
Industry sector	Capital Goods
Net revenues	€ 26.9m (2021)
EBITDA	€ 5.9m (2021)
Pricing	Euribor + 6.75% Cash
All-in IRR (3 years YTM)	7.8%

BUSINESS OVERVIEW

- Created in 1971, Allpa is leading Dutch distributor of boat spare parts and accessories, both technical and ready to use products.
- The Group distributes a wide portfolio of third-party branded products (67% of revenues), as well as private label products (33%).
- Allpa sells its products across 40 countries with a strong focus in the Netherlands (48% of revenues and in Germany (37%).
- The Group works with c.135 suppliers and manufacturers of branded products, benefiting from exclusive relationships with its main Dutch suppliers.
- Allpa serves an extensive network of more than 4,000 chandlers and water sports retailers, maintenance and repair service providers, as well as boat manufacturers.

KEY TAKEAWAYS

SOLE ARRANGER |
 37% EQUITY CONTRIBUTION |
 4.5x LEVERAGE |
 BOARD SEAT

1. Including committed lines
 2. Allocated to other affiliates funds managed by EIM (€ 8.7m)
 3. Source: EY Parthenon Commercial BDD-August 2021.

INVESTMENT RATIONALE

- #1 player in the Netherlands with c.10-25% market share⁽³⁾, offering a broad range of products especially for technical parts.
- Generation of recurring revenues thanks to a diversified and loyal B2B customer base.
- Positioning on the growing aftersales and parts markets fueled by increasing new boat sales combined to maintenance needs for existing boats base.
- Cash generative, robust and non-cyclical business with a strong historical financial growth.
- Blue-chip sponsor benefiting from a strong experience in the distribution market.





EURAZEO

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