

ODDO BHF SECONDARIES FUND II

Embracing complexity in search of investment opportunity



ODDO BHF Asset Management ("OBAM") has formed ODDO BHF Secondaries Fund II composed of master and feeder funds ("OBSF II" or the "Fund") to continue pursuing its differentiated, secondary investment strategy developed since 2010. The Fund is seeking €500 million in aggregate capital commitments with the objective to maximise private equity returns while minimising risks by building a diversified global portfolio of private equity secondary investments.

ODDO BHF ASSET MANAGEMENT



€3.3bn committed capital in private equity



22%* annualized net IRR
OBSF I (predecessor fund)
1.13x* TVPI net OBSF II



Proven expertise across private equity investments: **primary, secondary and co-investments**



500+ partnership investments since early 2000's across primary and secondary transactions



20+ years of investment experience across all private equity strategies



Long-standing experience across **all key Private Equity regions**

INVESTMENT STRATEGY

ODDO BHF Secondaries Fund II focuses on small-to-mid sized secondary transactions, i.e. between €10 and €100 million, and most often targeting below €50 million. This is a segment where competition will remain limited, giving it an attractive risk/return profile. The Fund features the following characteristics:

- Type of assets :** *Primarily Buy-Out*
- Portfolio objective:** *Diversified portfolio with up to 15% of the Fund invested in strategic primaries*
- Transaction types:** *Single LP interests, Portfolio solutions, GP-led transactions (diversified & single-assets)*
- Geographies :** *Assets mainly located in Europe and North America*

Past performance is not a reliable indication of future returns, and the Fund presents a risk of capital loss.

INVESTMENT TEAM

Composed of 14 experienced investment professionals with complementary profiles, including four managing directors each with over 18 years of experience



Ferdinand Dalhuisen
Managing Director



Jérôme Marie
Managing Director



Jérémie Magne
Managing Director



Richard Clarke-Jervoise
Managing Director

- More than 500 investments in primary and secondary private equity
- Same senior investment team as the predecessor fund OBSF I, strengthened by additional resources
- Long-standing relationships with leading managers, investors and intermediaries
- Supported by a dedicated middle-office of six people, as well as by ODDO BHF Asset Management's marketing, sales, compliance and legal departments

*Source: ODDO BHF Asset Management as of 31 March 2023.



ODDO BHF
PRIVATE ASSETS

**THIS FUND IS EXCLUSIVELY FOR PROFESSIONAL CLIENTS
AND CANNOT BE DISTRIBUTED TO THE PUBLIC**

OBSF II HEADLINES AS OF 31 MARCH 2023



Fund size **350m€***



34% gross / **17%** net IRR

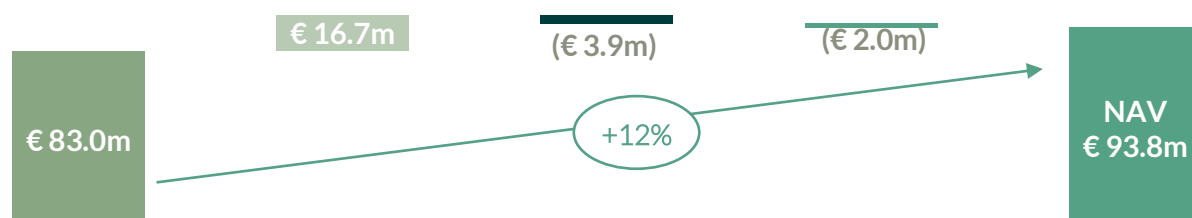
1.23x gross / **1.13x** net TVPI

0.12x gross DPI



12 transactions completed

Avg holding period **9** months



Total drawdowns Value creation Fees & Expenses Accrued Carried Interest LPs' Total Value

Past performance is not a reliable indication of future return and is not constant over time

Source: ODDO BHF Asset Management as of 31 March 2023. Internal Rate of Return (IRR) – the IRR takes into account the time value of money and is dependent on a fund's cash inflows and outflows. It is an annualized rate of return. Total Value to Paid In (TVPI) – the ratio of the current value of remaining investments within a fund, plus the total value of all distributions to date, relative to the total amount of capital paid into the fund to date. Distributed to Paid in (DPI) – the ratio of money distributed to Limited Partners by the Fund, relative to contributions.

KEY TERMS

Fund Name	ODDO BHF Secondaries Fund II				
Target Size	€500 million including a commitment by ODDO BHF				
Current Commitments	€350 million as of Apr 2023				
Vehicles*	Master fund: ODDO BHF Secondaries Fund II (France SLP) Feeder fund: ODDO BHF Secondaries Fund II (Luxembourg SCA SICAV-RAIF)				
Eligible investors	Master fund: Qualified Limited Partners: Professional investors as under MiFID II; German semi-professional investors; Investors starting at €100k commitment Feeder fund: Well-Informed Investors: Institutional investors; Professional investors; Other well-informed investors starting at €125k commitment				
Term	8 years from the Final Closing Date (+ 3 one-year extensions at the discretion of the General Partner, +1 one-year extension with Advisory Committee approval)				
Investment period	3 years from the Final Closing Date (+ one-year extension at the discretion of the General Partner)				
GP Commitment	A minimum of 0.66% of the final Fund size				
Management Fees	Master / Feeder	A1 / A1'	A2 / A2'	A3 / A3'	E / E***
	Commitment size	> €100 k > €200 k (German semi-professionals)	> €0.5 million	> €25 million	> €100 k
	During investment period (of committed capital)	2.0%	1.0%	0.9%	2.0%
	Post investment period (of net invested capital)	2.0%	1.0%	0.9%	2.0%
Preferred Return	Hurdle rate of 8% per annum				
Carried Interest	12.5% with full catch-up provision				
Custodian	Master Fund: RBC INVESTOR SERVICES Bank France S.A. Feeder Fund: RBC I&TS Luxembourg				

Source: ODDO BHF Asset Management as of April 2023. | * OBAM may consider establishing additional vehicles to accommodate the specific requirements of certain investors ** Only for external distribution

GLOSSARY

- **Cambridge benchmark** – Cambridge Associates private equity benchmark.
- **GP-Led** – a sale process initiated by the GP, aiming to provide existing LPs with optional early liquidity.
- **Fair Market Value (FMV)** – the price an asset would sell for on the open market under the following usual set of conditions: prospective buyers and sellers are reasonably knowledgeable about the asset, behave in their own best interest, are free of undue pressure to trade, and are given a reasonable time period for completing the transaction.
- **Internal Rate of Return (IRR)** – the IRR takes into account the time value of money and is dependent on a fund's cash inflows and outflows. It is an annualized rate of return. Given a certain investment, all other things equal, the shorter the holding period of the investment, the higher the IRR.
- **Limited Partners (LP)** – an investor in a limited partnership who has no voice in the management of the partnership. Limited Partners have limited liability and usually have priority over GPs upon liquidation of the partnership.
- **Multiple of Invested Capital (MOIC)** – represents Total Value as a multiple of Invested Capital.

IMPORTANT DISCLOSURE

This presentation is issued by ODDO BHF Asset Management SAS (the "Management Company") exclusively to Professional Investors in the European Union and may not be circulated among the public.

This presentation is only intended to conduct marketing activities of shares of ODDO BHF Secondaries Fund II. Please refer to the limited partnership agreement of OBSF II (the "LPA") and the selling restrictions in the appendix before making any final investment decision.

Information of ODDO BHF Secondaries Fund II (Master Fund)

The Master Fund is regulated by the AMF. An investment in the Master Fund entails a high degree of risk and is only suitable for investors referred to in paragraph VI of article L. 214-162-1 of the French Monetary and Financial Code, i.e. falling into one of the following investor categories (the "Qualified Limited Partners"):

- a professional investor and any other investor which belongs to an equivalent category under its applicable laws as referred to in article L. 214-144 of the French Monetary and Financial Code;
- (a) the manager of the Master Fund, (b) the Management Company, or (c) any entity which provide services relating to or in connection with the management of the Master Fund, directly or indirectly, including their managers, employees or any person acting on their behalf; or
- an investor whose initial subscription or acquisition is at least equal to € 100,000 (one hundred thousand euros);
- any other investor, provided that subscription or acquisition are performed in its name and on its behalf by an investment service provider acting as part of an asset management investment service according to the conditions set out in article L. 533-13 I of the French Monetary and Financial Code and article 314-11 of the AMF general regulation (*règlement général de l'AMF*).

The investor is informed that the presented fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must consult the fund's LPA in order to acquaint themselves with the detailed nature of any risks incurred. Investors are reminded that this private equity fund shall have a term of eight years and may be extended by the Management Company for three successive periods of one year each with an additional one-year period upon approval from the Advisory Committee. Investors must also consult the Key Information Document (KID) in case of subscription.

Sales and marketing of the Master Fund is only allowed to eligible investors in Austria, Belgium, Denmark, Germany, Finland, France, Iceland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden, Switzerland and UK.

Information of ODDO BHF Secondaries Fund II (Feeder Fund)

An investment in the Feeder Fund entails a high degree of risk and is only suitable for investors referred to article 2 of the Luxembourgish Law of 23 July 2016, i.e. falling into one of the following investor categories (the "Well-Informed Investors"):

- Institutional investor;
- Professional investor;
- Other well-informed investors, i.e. investors that qualify neither as institutional investors nor as professional investors and that:
 - Confirm that they adhere to the statuts of well-informed investors within the meaning of article 2 of the Law of 23 July and confirm that they have the relevant expertise, experience and knowledge to adequately appraise an investment in the Fund
 - Commit to invest a minimum of € 125,000 (one hundred thousand twenty-five euros) in the Fund, or, certify their expertise, experience and knowledge to adequately appraise an investment in the Fund by attaching hereto a certificate delivered by a credit institution within the meaning of Directive 2006/48/EC, an investment firm within the meaning of Directive 2004/39/EC, or a management company within the meaning of Directive 2009/65/EC certifying the expertise, experience and knowledge of the investors to adequately appraise an investment in the Fund.

The investor is informed that the presented fund presents a risk of capital loss, but also many risks linked to the financial instruments/strategies in the portfolio. In case of subscription, investors must consult the fund's private placement memorandum in order to acquaint themselves with the detailed nature of any risks incurred. Investors are reminded that this private equity fund shall have a term of eight years and may be extended by the Management Company for three successive periods of one year each with an additional one-year period upon approval from the Advisory Committee. Investors must also consult the Key Information Document (KID) in case of subscription.

Sales and marketing of the Feeder Fund is only allowed to eligible investors in Austria, Belgium, Denmark, Germany, Finland, France, Iceland, Italy, Luxembourg, Netherlands, Norway, Spain, Sweden and Switzerland.

OTHER IMPORTANT INFORMATION

In Germany the funds can be marketed to professional investors and semi-professional investors, in accordance with the applicable laws and regulations.

The value of the investment may vary both upwards and downwards and may not be returned in full. The investment must be made in accordance with investors' investment objectives, their investment horizon and their capacity to deal with the risk arising from the transaction. ODDO BHF Asset Management cannot be held responsible for any direct or indirect damages resulting from the use of this document or the information contained in it. This information is provided for indicative purposes and may be modified at any moment without prior notice.

Investors are reminded that past performance is not a reliable indication of future returns and is not constant over time. Performance are presented net of fees except the potential subscription fee charged by the distributor and the local taxes. Any opinions presented in this document result from our market forecasts on the publication date. They are subject to change according to market conditions and ODDO BHF Asset Management shall not in any case be held contractually liable for them. The net asset values presented in this document are provided for indicative purposes only. Only the net asset value marked on the transaction statement and the securities account statement is authoritative. Subscriptions and redemptions of alternative investment funds are processed at an unknown asset value.

CERTAIN PRIVATE EQUITY RISK CONSIDERATIONS

Please find below a brief summary of the main risk considerations that a prospective investor should be aware before taking any decision to invest in OBSF II. A more detailed presentation of such risks can be found on slides 72 to 78.

FORWARD LOOKING STATEMENTS / PAST PERFORMANCE STATEMENTS

Any forward-looking statements (including without limitation, projections of future earnings or value) contained in this document are subject to known and unknown risks, uncertainties and other factors which may cause actual results to be materially different from those contemplated in such statements.

There is no guarantee that the assumptions upon which the forward-looking statements have been made will prove accurate or be realized. Any forward-looking statements that may be contained in any materials provided to prospective investors are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results or performance of OBSF II or the investments (as the case may be) to be materially different from those reflected or contemplated in such statements.

Past performances of similar investments do not predict the future performance of OBSF II's investments.

LONG-TERM INVESTMENT HORIZON / UNCERTAINTY OF RETURNS

It can take several years for a private company to mature; private equity investments typically take a longer time to realize gains. Performance in the early years may be poor and their value may be inferior to their initial value. No assurance can be given that the target returns of OBSF II will be achieved. An investment in OBSF II requires prospective investors to accept a long-term commitment of a maximum of 12 years. The life of the Fund is 8 years, extendable three times for a 1-year period upon decision of the AIFM and 1 additional year with the prior approval of the advisory committee of the fund, i.e. a maximum of 12 years from the last day of subscription.

The frequency and the size of the capital calls are at the full discretion of the AIFM and must be met within a very short time period as provided for in the LPA. Any default by an investor in meeting any payment to OBSF II could prevent OBSF II from benefiting from certain investment opportunities, have an adverse effect on OBSF II's ability to meet its own payment obligations or close a transaction or more generally could have a material adverse effect on OBSF II, its investments and its investors.

ILLIQUID INVESTMENTS / LACK OF LIQUIDITY / RISK OF TOTAL LOSS

Prospective investors' attention is drawn to the fact that an investment in OBSF II implies a potential risk of low return or a risk of partial or even total loss of their investments in OBSF II.

A prospective investor should have the financial ability and willingness to accept the risks and lack of liquidity associated with an investment in a fund of the type described in this document, since there will be no established secondary market for OBSF II shares.

The value of any investment can go down as well as up and the amounts invested in OBSF II by an investor may not be reimbursed. Shares of OBSF II are not freely transferable and such transfers are subject to the provisions of the LPA. The AIFM has discretion to accept or reject any such transfer request, unless provided otherwise in limited circumstances.

CURRENCY RISK / LEGAL AND REGULATORY CHANGE RISK

Payments made by the investors will be expressed in Euro, and the accounts of OBSF II (including the computation of the fees) will be made at all times in Euro. As the purpose of OBSF II is to invest in Europe and in the United States, it may have an exposure outside the Euro zone as a result of the investment in portfolio funds and in underlying companies and such investments may be expressed in the relevant local currency. Consequently, both the valuation of OBSF II's acquisitions and the value of the shares of OBSF II may be subject to fluctuations as a result of foreign currency increases or decreases relative to the Euro.

Changes in legal, tax, accounting and regulatory regimes may occur during the life of OBSF II which may have an adverse effect on it or on its investments.

APPLICABLE SELLING RESTRICTIONS

NOTICE TO RESIDENTS OF ANY EUROPEAN ECONOMIC AREA COUNTRIES – EU MARKETING PASSPORT

1.1 For the purposes of marketing (as defined in the AIFM Directive) shares of OBSF II (as an alternative investment fund for the purposes of the AIFMD) to investors domiciled in or with a registered office in a jurisdiction which is in the EEA, the Management Company (as an alternative investment fund manager for the purposes of the AIFM Directive) intends to utilise the marketing passport made available under the provisions of the AIFM Directive. The Management Company maintains a list, which is indicated in the Disclosure section of this document, of the EEA jurisdictions in which it is permitted to market shares of OBSF II to investors under the AIFM Directive marketing passport (the "**Permitted EEA Jurisdictions**"). Applicants in Permitted EEA Jurisdictions who wish to invest in OBSF II must qualify either as a 'professional investor' under the AIFM Directive and the implementing national legislation in the investor's Permitted EEA Jurisdiction. Shares of OBSF II are not offered to investors who are domiciled in or with a registered office in the EEA but not in a Permitted EEA Jurisdiction. Neither OBSF II nor the Management Company is subject to supervision by the competent authorities of the Permitted EEA Jurisdictions, except in France.

In relation to each member state of the EEA that has implemented Directive 2003/71/EC (as amended, including Directive 2010/73/EC) (the "**Prospectus Directive**") (each, a "**Relevant Member State**"), with effect from and including the date on which the Prospectus Directive in that Relevant Member State, no shares of OBSF II have been offered or will be offered to the public in that Relevant Member State other than:

- to any legal entity which is a qualified investor as defined under Article 2(1) of the Prospectus Directive (a "**Qualified Investor**");
- to fewer than 150 natural or legal persons (other than Qualified Investors); or
- in any other circumstances falling within Article 3(2) of the Prospectus Directive which do not require the publication of a prospectus pursuant to Article 3 of the Prospectus Directive.

The attention of prospective investors is drawn to the fact that any marketing of shares of OBSF II in the EEA to non-professional investors is not contemplated or authorised.

NORWAY

The offering of shares of OBSF II in Norway is subject to the offering rules of the Norwegian Alternative Investment Fund Management Act of 2014 (the "**AIF-Act**"), implementing the Alternative Investment Fund Managers Directive ("**AIFMD**"). OBSF II has completed the necessary notification process for marketing in Norway to "professional investors" (as defined in the AIF-Act) but is not under supervision by the Financial Supervisory Authority of Norway (Finanstilsynet).

The shares of OBSF II are not subject to the prospectus rules in the Securities Trading Act of 2007. Consequently, this document has not been approved by or registered with the Oslo Stock Exchange, the Financial Supervisory Authority of Norway (Finanstilsynet) or the Norwegian Company Registry.

Each investor should carefully consider individual tax issues before investing in OBSF II. The offer to participate in the subscription contained in this document is only and exclusively directed to the addressees of this offer. This document must not be copied or otherwise distributed by the recipient either directly or indirectly, to other persons or entities domiciled in Norway without the consent of the offeror.

NOTICE TO RESIDENTS OF ICELAND

The offering of Shares of ODDO BHF Secondaries Fund II is a private placement under Icelandic law and the Shares may only be offered and sold (as well as resold) in Iceland to a person or entity that is a Professional Investor as defined in Item No.14 of Article 4(1) of the Icelandic Act No. 115/2021 on Markets in Financial Instruments. Also, any subsequent transfer or resale of the Shares in Iceland will need to comply with the applicable provisions of the Icelandic Act No. 115/2021 on Markets in Financial Instruments. Prospective Icelandic investors should consult with their own tax advisors as to the tax consequences of an investment in the Fund.

UNITED KINGDOM

OBSF II is a collective investment scheme pursuant to section 235 of FSMA. It has not been authorised, or otherwise recognised or approved, by the FCA and, as an unregulated scheme, it cannot be promoted in the United Kingdom to the general public. Accordingly, shares of OBSF II are only offered to, and this document is only addressed to, or directed at, persons in the United Kingdom who are "Qualified Investors" (within the meaning of Article 2(e) of the Prospectus Regulation (EU) 2017/1129).

This document is not being distributed or delivered to, and must not be passed on to, the general public in the United Kingdom. This document may not be distributed or delivered to, and must not be passed on to, any person resident in the United Kingdom, unless it is being made only to, or directed only at, persons falling within the below categories:

If made by a person who is not an authorized person under the Financial Services and Markets Act 2000 ("FSMA"), is being made only to or directed only at: (i) persons falling within the categories of "investment professionals" as defined in Article 19(6) of the Financial Services and Markets Act (Financial Promotion) Order 2005, as amended (the "FPO"), (ii) persons falling within any of the categories of persons described in Article 49(2) FPO (high net worth companies, unincorporated associations etc), (iii) persons falling within the categories of "certified high net worth individual" described in Article 48(2) FPO (being individuals who have certified their net worth in the form and as required by the FPO) and "self-certified sophisticated investors" described in Article 50A(1) FPO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the FPO), or (iv) any other person to whom it may otherwise lawfully be made (all such persons together being referred to as "Relevant Persons"); or

If made by a person who is an authorized person under FSMA, is being made only to or directed only at persons falling within (i) Article 14(5) of the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001 as amended (the "CISO") (investment professionals), (ii) Article 22(2) CISO (high net worth companies, unincorporated associations, etc.), (ii) persons falling within the categories of "certified high net worth individual" described in Article 21(2) of the CISO (being individuals who have certified their net worth in the form and as required by the promotions of the CISO) and "self-certified sophisticated investors" described in Article 23A(1) CISO (being individuals who have certified that they are a sophisticated investor, in the form and as required by the CISO), (iv) Chapter 4.12 of the Conduct of Business Sourcebook of the FCA Handbook and any successor regulations made by virtue of Section 238(5) FSMA, or (v) any other persons to whom it may otherwise lawfully be made (all such persons together being referred to as "Relevant Persons").

This document must not be acted or relied on by persons who are not Relevant Persons.

NOTICE TO RESIDENTS OF SWITZERLAND

The distribution of shares of OBSF II in Switzerland will be exclusively made to, and directed at, qualified investors ("Qualified Investors"), as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended and its implementing ordinance. Accordingly, OBSF II, as organised under the laws of the France, has not been and will not be registered with the Swiss Financial Market Supervisory Authority (FINMA). This document and/or any other offering materials relating to the shares of OBSF II, as well as the annual reports, may be made available in Switzerland, free of charge, solely by the Swiss representative and/or authorised distributors to Qualified Investors.

OBSF II is not publicly offered within the meaning of Article 652a or 1156 of the Swiss Code of Obligations. As a consequence, this document is not a prospectus within the meaning of these provisions and may therefore not comply with the information standards required thereunder. This document is not a listing prospectus according to Article 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may therefore not comply with the information standards required thereunder or under the listing rules of any other Swiss stock exchange.

This document is personal to each offeree and does not constitute an offer to any other person. This document may only be used by those persons to whom it has been handed out in connection with the offer described herein and may neither be copied or directly nor indirectly distributed or made available to other persons without express consent of the Management Company.

1. Representative. The representative in Switzerland is RBC INVESTOR SERVICES BANK S.A., ESCH-SUR-ALZETTE, ZURICH BRANCH, having its registered office at Bleicherweg, 7, CH-8027 Zurich.
2. Paying agents. The paying agents in Switzerland are ODDO BHF (SWITZERLAND) LTD, incorporated as a limited company (Aktiengesellschaft) under the laws of Switzerland, with registered office at Zurich (Schulhausstrasse 6, 8002 Zurich, Switzerland), and, RBC INVESTOR SERVICES BANK S.A., ESCH-SUR-ALZETTE, ZURICH BRANCH, having its registered office at Bleicherweg 7, CH-8027 Zurich.
3. Location where the relevant documentation can be obtained. This document, any other offering materials relating to the shares of OBSF II and annual financial statements or reports can be obtained free of charge from the representative in Switzerland.
4. Place of performance and jurisdiction. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the shares of OBSF II distributed in and from Switzerland.

Payment of retrocessions

The Management Company and its delegated parties may pay retrocessions as remuneration for distribution activity in respect of the shares of OBSF II in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

Distribution of interests,

Organisation of roadshows and similar events,

Strategic advice in relation to the distribution of interests,

Provision of information to prospective investors, and

Production of and assistance with, marketing materials.

Retrocessions are not deemed to be rebates, even if they are ultimately passed on, in full or in part, to the investors. The recipients of such retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. On request of the investor, the recipients of retrocessions must disclose the amounts they actually receive regarding the Fund distributed to this investor.

Payment of rebates

The Management Company and its delegated parties, in respect of distribution activity in or from Switzerland, do not pay any rebates aiming at reducing fees and costs incurred by the investor and charged to the Fund.