

Eurazeo Private Debt VII (“EPD VII”) implements the same investment strategy that has proven successful for the previous funds since 2007. At least **85%** of EPD VII deals will be **senior secured** with a well-diversified portfolio of multi-sector deals financing the growth acquisitions of **mature, profitable and sound European SMEs** by providing them with flexible tailor senior secured financial solutions.

KEY FUND FEATURES

Target Size

€2.5bn

Instruments

At least **85%** Senior Secured
Up to **15%** Subordinated

Geography

Continental Europe

Target Returns

Target Gross IRR **10-12%**

Investment Mandate

€20 – 100m ticket size
50 – 60 transactions

Underlying

SME with €50 – 350m EV and
€5 – 20m EBITDA

FOCUSED INVESTMENT STRATEGY



FINANCIAL SOUNDNESS OF UNDERLYING COMPANIES

- Market leader & strong market position
- History of strong profitability
- Strong growth perspectives & proven resilience across cycles



CONSERVATIVE RISK APPROACH THROUGHOUT CYCLES

- Robust financial structures with moderate leverage and high equity contribution
- Strong loan documentation
- Successful workout situations over the course of a 15-year track record (0.3% annual default rate since 2007)



LONG TERM AND PROACTIVE RELATIONSHIP WITH SPONSORS

- Long-standing relationships with the top-tier European PE managers
- Close ties with managers constituting a pool of investment opportunities
- High number of add-on transactions and repeat sponsors deals in the Team’s pipeline

PROVEN RETURNS ACROSS MARKET CYCLES

> €6bn

Amount committed since 2007

200+

Transactions financed

100%

Deals covenanted

9.7%

Gross IRR

0.0%

Annualized loss rate since 2007

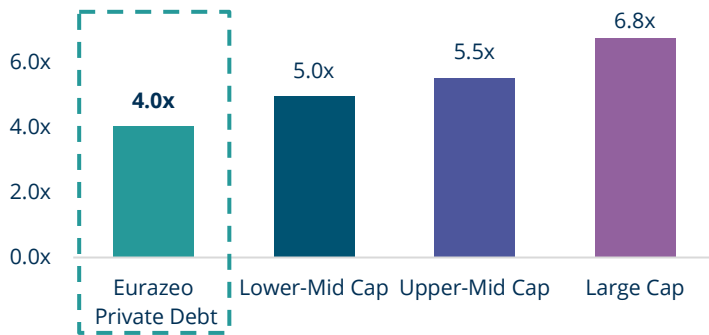
> 90%

Lead arranger¹

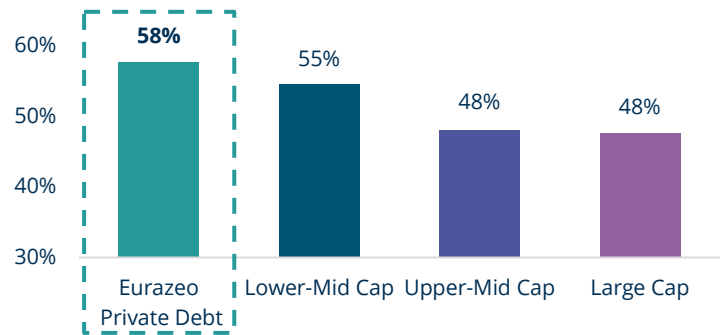
Please refer to page 3 for the relevant footnotes. Data and information as of 30 June 2023 unless otherwise specified. There can be no assurance that Eurazeo will be able to implement its investment strategy, achieve its performance targets, or avoid substantial losses for “EPD VII”. There can be no assurance that historical trends will continue, due to factors including but not limited to the ongoing impact of COVID-19, and prospective investors should not base investment decisions on the assumption that trends will continue. Past performance, including of “EPD VII” is not necessarily indicative, or a guarantee, of future results. To the extent that Eurazeo engages on ESG, such engagements may not achieve the desired financial and social results and may not reflect the beliefs or values of any particular investor. With respect to any targeted returns listed herein, Eurazeo seeks to invest in investments that it believes have the potential to achieve the stated returns. The actual returns of any such investments may vary significantly from any such target. Please see disclaimer at the end of this Presentation for additional considerations.

A CONSERVATIVE APPROACH WITH MODERATE LEVERAGE

Average Debt / EBITDA



Average Equity / EV



Source: Fitch data from 2017 to Q1 2023. Lower Mid is defined as issues under €250m; Upper Mid is defined as issues between €250m and €500m; Large Cap is defined as issues above €500m. Eurazeo data corresponding to all Private Debt deals (Unitranche and mezzanine) realized from January 2017 to March 2023.

STABLE & EXPERIENCED TEAM



François LACOSTE
Managing Partner
23 years of experience



Eric GALLERNE
Managing Partner
31 years of experience



Nicolas NEDELEC
Managing Director
16 years of experience



Maxime DE ROQUETTE-BUISSON
Managing Director
17 years of experience



Florian ZIMMERMANN
Managing Director
26 years of experience



Arnaud MAISONNEUVE
Managing Director
23 years of experience



**European Network
of Private Debt
Offices**

= Stable Team without senior departures

22 Private Credit professionals

+ Banking background

EURAZEO APPROACH TO SUSTAINABILITY

2 flagship commitments
to Power Better Growth

CLIMATE

Achieving carbon net neutrality (0)

INCLUSION

Fostering a more inclusive society (+)

SELECTED FRAMEWORKS & INITIATIVES



Maintaining

HIGHEST SCORES (PRI 2021 ASSESSMENT)



Investment & Stewardship Policy
Greater than the module median (3 stars)



Private Equity (direct)
Greater than the module median (4 stars)



Private Debt - Fixed Income (direct)
Greater than the module median (4 stars)



Private Equity (indirect)
Greater than the module median (3 stars)

Investment Partners

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Management team

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Footnotes

1. Portfolios of funds IV, V & VI

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

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