

# Peugeot Invest investor presentation

*Investing at your side towards sustainable growth*

# PEUGEOT INVEST AT A GLANCE

A listed investment company

1929

Established in 1929 and listed since 1989



A **stable shareholding**: 80% owned by the **Peugeot family group**, ensuring continuity



A **long term** investment horizon

ESG

ESG has always been at the heart of Peugeot Invest and its integration has been formalized in 2020



A **successful** investment strategy through equity in **diversified assets**



Headquartered in **Paris** with a **London** branch

## Key figures

€5.6bn

Gross Asset Value  
with a limited leverage<sup>(1)</sup>

20%  
LTV

€4.5bn  
NAV

Free float



ETABLISSEMENTS  
PEUGEOT FRERES

Significant resources for an  
ambitious development strategy:

€741m

undrawn credit facilities,  
allowing for prompt execution

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**1 Peugeot Invest strategic positioning**

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2 Governance & ESG policy

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3 2020 NAV & performance

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4 Recent events

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5 Group financial profile

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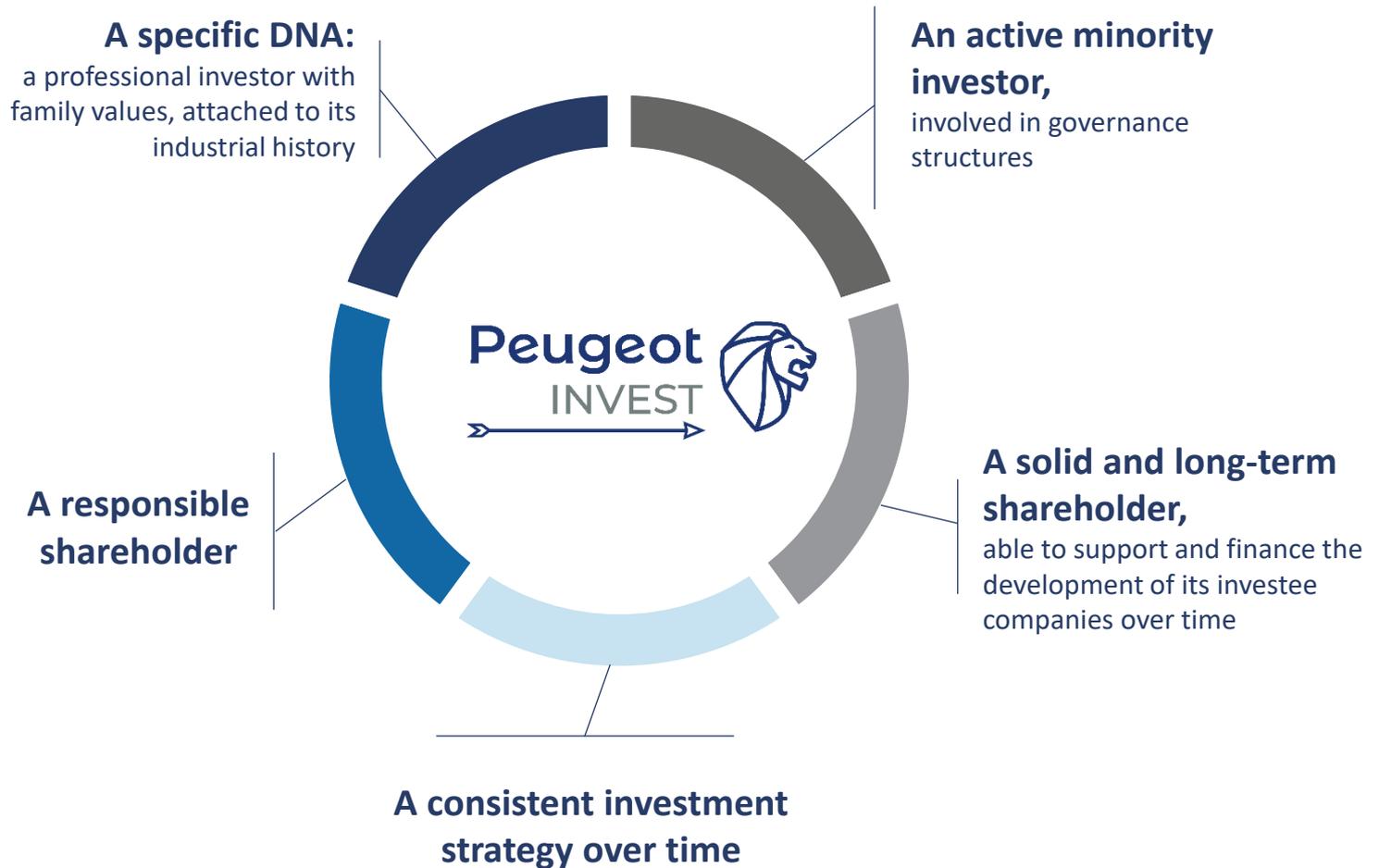
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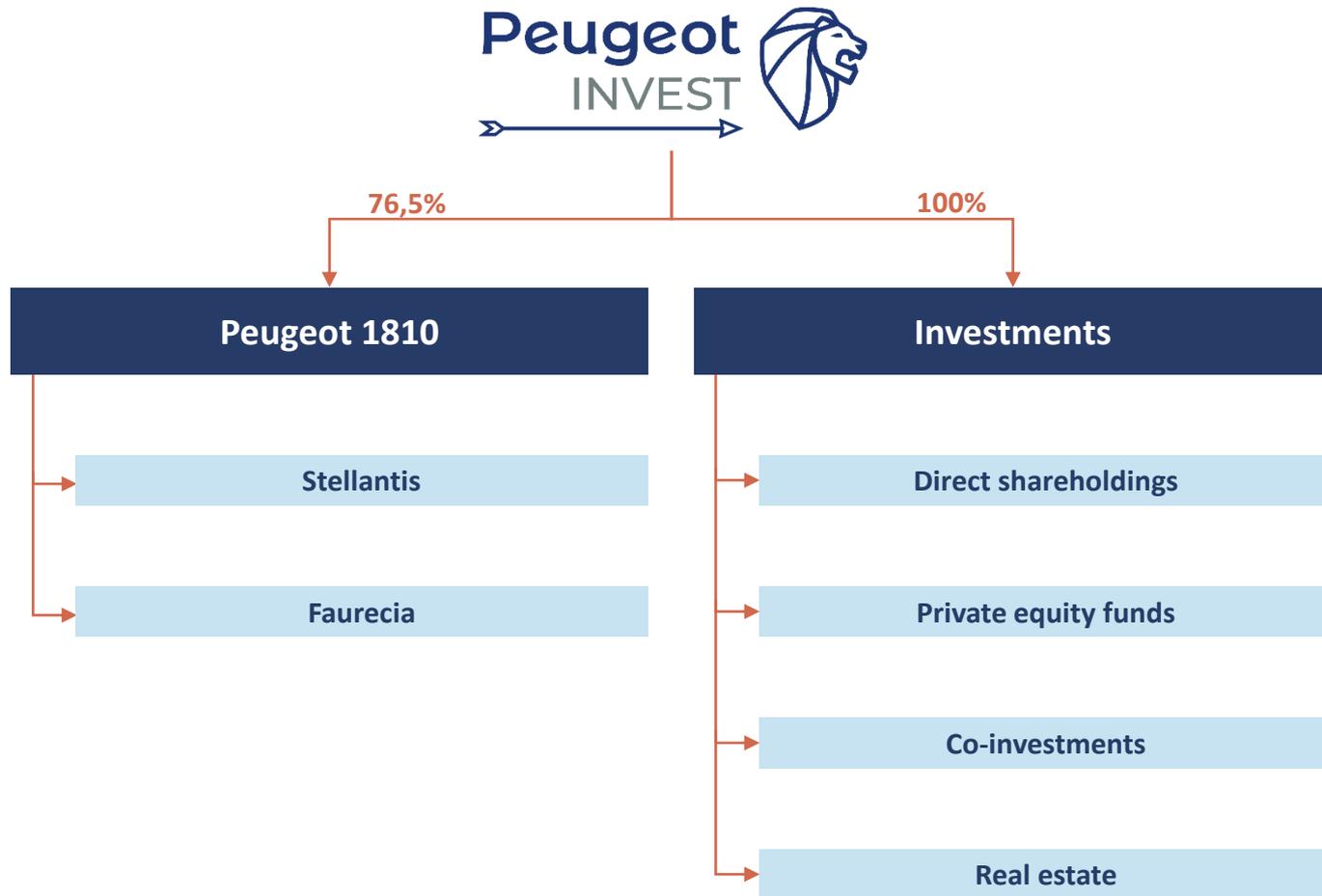
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# A WELL DEFINED BUSINESS MODEL

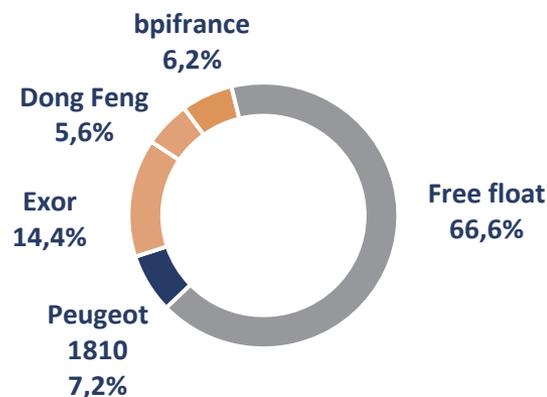


# A STRATEGY OF DIVERSIFICATION



Peugeot 1810 (40%<sup>(1)</sup> of the GAV)

## A founding and core shareholder



## Fully engaged in the governance

- ◆ Peugeot 1810 holds ~7.2% of the combined entity (Double voting rights after 3 years)
- ◆ 1 board seat: Robert Peugeot
- ◆ Vice-chairman of the board

## Actively contributing to strategic decisions

- ◆ Participation in the 2012 and 2014 capital increases
- ◆ Strong support to the acquisition of Opel/Vauxhall in 2017
- ◆ Fully committed to the merger process between Groupe PSA and FCA to give birth to Stellantis in early 2021

## A promising company

- ◆ Profitable automotive business in 2020 despite the drop in volumes due to COVID-19, turnover of €134.4bn and adjusted EBIT of €7.1bn (margin 5.3%)
- ◆ Strong balance sheet (€17.8bn auto net cash at 31/12/2020)

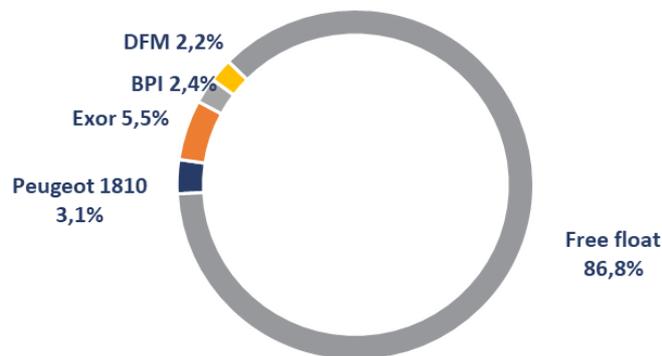
# PEUGEOT 1810 IS ALSO A SHAREHOLDER OF FAURECIA

Peugeot 1810

Investments

Peugeot 1810 (40%<sup>(1)</sup> of the GAV)

## Shareholding structure as of today



## A diversified automotive supplier

- ◆ Faurecia is a tier-1 global automotive supplier.
- ◆ Faurecia is organized around 4 business units: Clean Mobility, Seating, Interiors and Clarion Electronics
- ◆ Its customers are the main global car manufacturers including Stellantis, Volkswagen, Ford, and Renault-Nissan
- ◆ Faurecia has 115,500 employees and more than 300 industrial sites and 39 R&D centres in 35 countries

## Long-standing involvement of Peugeot Invest

- ◆ Faurecia was created in 1997/1998 by the Peugeot Group through the takeover of Bertrand Faure by ECIA
- ◆ Robert Peugeot has been a Board member of the company since 2007 and is a member of the Compensation Committee

## A well-planned spin-off from Stellantis

- ◆ On March 15 2021, as per the merger agreement, Stellantis executed the distribution of the Faurecia shares
- ◆ Consequently, Peugeot 1810 hold 3.14% of Faurecia

# A LONG-TERM INVESTMENT STRATEGY

Direct shareholdings (29%<sup>(1)</sup> of the GAV)

## Constructive approach



### Long-term view

> 10 years average holding duration



### Active shareholder



### Partnership with management

## Well-defined strategy



### European companies with international exposure



### Minority stakes



### Geography and sector diversification

## Strict selection process



### Stringent selection process



### Extensive due diligence before investing



### Pre-negotiated liquidity clause for private assets



### Structured and agile decision process

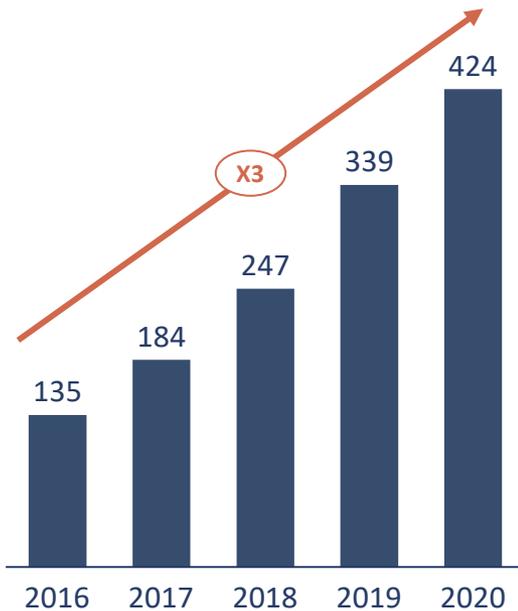
# A LONG TERM INVESTMENT STRATEGY

Private equity funds, co-investments and real estate (29%<sup>(1)</sup> of the GAV)

8%

## Private equity funds

- ◆ Regular commitments in LBO & growth funds in Europe and in the US and growth funds in emerging countries
- ◆ Active relationships with more than 35 General Partners

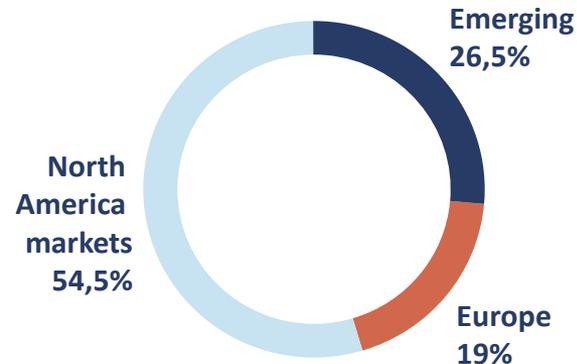


■ PE Valuation in M€

13%

## Co-investments

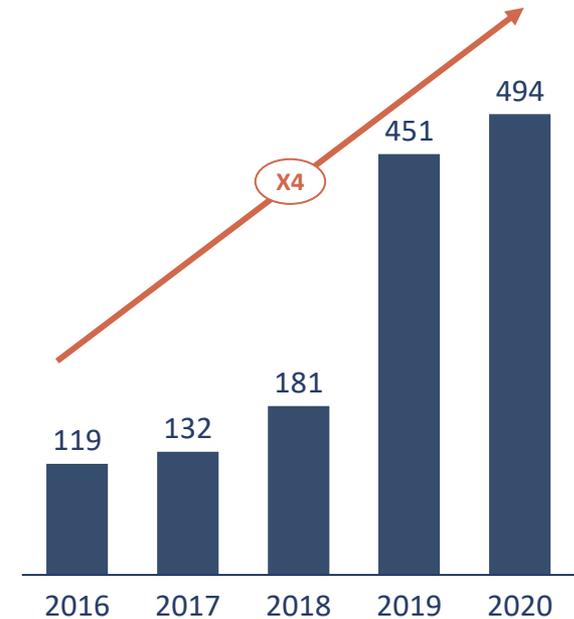
- ◆ Co-investments with private equity funds & other investment companies
- ◆ Across various geographies (Europe, US, Asia, Africa...)



9%

## Real estate

- ◆ Direct real estate shareholdings
- ◆ Real estate trough funds or co-investment with experienced team
- ◆ Core and value-added investments in France and abroad



■ Real Estate Valuation in M€

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1 Peugeot Invest strategic positioning

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**2 Governance & ESG policy**

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3 2020 NAV & performance

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# A STRUCTURED GOVERNANCE & A STRONG TEAM OF PROFESSIONALS

## Governance<sup>(1)</sup>

### Chairman



Robert Peugeot

9

Family members

5

Independent members

1

observer

3

### Committees

Governance, Appointments and Remuneration Committee

Investments and Shareholdings Committee

Financial and Audit Committee

- Compliant with AFEP-MEDEF governance code
- Gender parity on the Board

## Peugeot Invest's leadership team



Sébastien Coquard  
Managing Director



Bertrand Finet  
CEO



Frédéric Banzet  
CEO of Peugeot Invest UK

### Executive Committee



Frédéric Villain  
CFO



Thierry de Poncheville  
General Counsel



Sophie Vernier-Reiffers  
Deputy General Counsel

### Managing Committee



Marie Ahmadzadeh  
Investment Director



Guillaume Falguière  
Investment Director



Jean-Paul Lemonnier  
Investment Director



François Massut  
Investment Director

# ESG IS AT THE HEART OF WHAT WE DO

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## Invest responsibly

- ◆ Long-term approach of shareholding
- ◆ Systematic ESG due diligence on our investments
- ◆ Long-term incentive plan for employees includes ESG criteria
- ◆ Ethics & compliance benchmark of all our shareholdings

## Support governance best practice

- ◆ Board member in all our direct shareholding
- ◆ Active professional role in the Board and the different committees
- ◆ Define vote policy in General Meeting
- ◆ Regular training for our representatives on governance best practice

## Implement CSR at Peugeot Invest level

- ◆ Environment : no-plastic policy : glass bottles and filtered water fountain
- ◆ Social : benefits in kind and profit sharing for our employees, company-wide trainings
- ◆ Governance : efficient governance, with independent board members and 3 committees

## Have a societal impact

- ◆ Philanthropy : supporting Demos, a charity supporting orchestra practice for children in need in the Doubs region, where the Peugeot family comes from
- ◆ Ad hoc support : Notre Dame de Paris renovation, research against Covid-19
- ◆ Investments made in impact funds

# EXPANDING OUR ESG FOOTPRINT SINCE 2016



- ◆ For each investment project, Peugeot Invest includes ESG criteria into the investment lifecycle. Before investing, ESG due diligences are carried out, on a case-by-case basis, depending on the company's profile.
- ◆ Review of our companies' CSR main highlights
- ◆ Peugeot Invest invested in several funds, which combine a positive impact on society and the environment with sustainable financial performance.



# IN 2020 WE FORMALIZED OUR ESG STRATEGIC POSITIONING AND ROADMAP

BASED ON VALUES

## Peugeot Invest practices that meet very strict criteria

- Exemplary governance
  - Ethics
  - People-oriented HR
- A controlled environmental footprint
- A positive contribution to Society
- Transparent reporting

## An active and responsible investment philosophy

- An approach rooted in our values
- Systematic integration of ESG
- Supporting our investees' responsible transformation

SUPPORTING SUSTAINABLE GROWTH

“

**WE ARE PROUD TO BE A RESPONSIBLE INVESTOR WHO, THROUGH ITS VALUES AND ACTIONS, CONTRIBUTES TO SUSTAINABLE ECONOMIC GROWTH.**

”

**Detailed  
roadmap in  
appendix  
(sl 71-72)**

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# OUR ASSETS AS OF 31/12/2020



40%

## Peugeot 1810



60%

## Investments

### Direct shareholdings

#### Listed



#### Private



### Co-investments



### Private equity funds



### Real estate



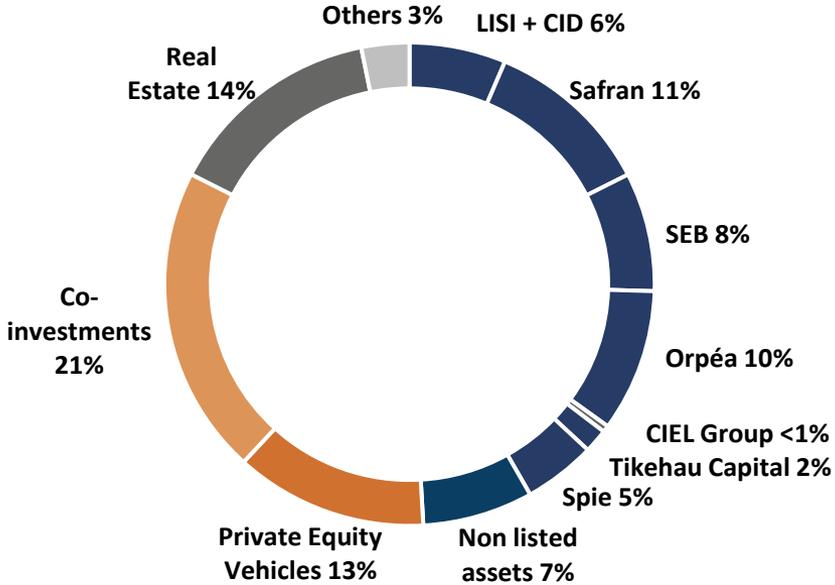
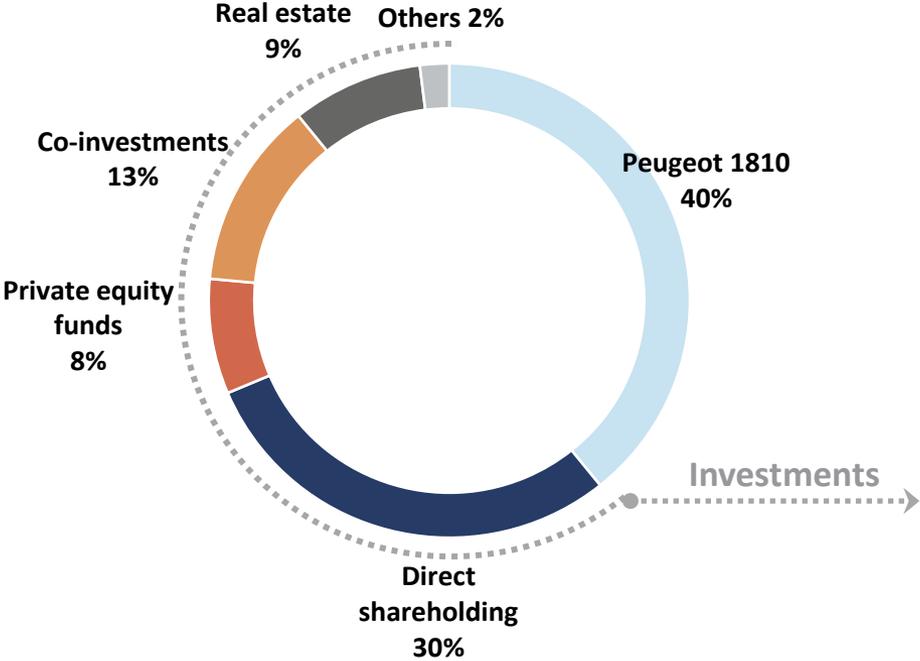
# NET ASSET VALUE AS OF 31/12/2020

In €m	% hold	Valuation	% Gross Asset value
PSA - shares		2 203	39,4%
Faurecia		16	0,3%
<b>Peugeot 1810 (A)</b>	<b>76,5%</b>	<b>2 219</b>	<b>40%</b>
Lisi	5,1%	55	1%
CID (Lisi)	25,4%	153	3%
SEB S.A.	4,0%	301	5%
Safran	0,8%	376	7%
Orpéa	5,0%	351	6%
CIEL group	6,9%	9	0%
Tikehau Capital	2,3%	80	1%
SPIE	5,3%	151	3%
Non listed holdings		147	3%
<b>Holdings (i)</b>		<b>1 625</b>	<b>29%</b>
Private Equity funds		424	8%
IDI	10,0%	31	1%
<b>Private equity vehicles (ii)</b>		<b>455</b>	<b>8%</b>
KDP		114	2%
Non listed co-investments		585	10%
<b>Co-investments (iii)</b>		<b>699</b>	<b>13%</b>
Immobilière Dassault	19,8%	79	1%
Non listed Real Estate		414	7%
<b>Real Estate (iv)</b>		<b>493</b>	<b>9%</b>
Other financial assets		8	0%
Cash		88	2%
<b>Other Assets (v)</b>		<b>96</b>	<b>2%</b>
<b>Investment Gross Asset Value</b> (i)+(ii)+(iii)+(iv)+(v) = (B)		<b>3 368</b>	<b>60%</b>
<b>Gross Asset Value</b> = (A) + (B)		<b>5 587</b>	<b>100%</b>
<b>Debt (C)</b>		<b>1 111</b>	
<b>Net Asset Value</b> = (A) + (B) - (C)		<b>4 476</b>	
<b>i.e. per share</b>		<b>179,6 €</b>	

# PORTFOLIO GROSS ASSET VALUE AS OF 31/12/2020

## Gross Asset Value

## Investments<sup>(1)</sup> GAV by geography

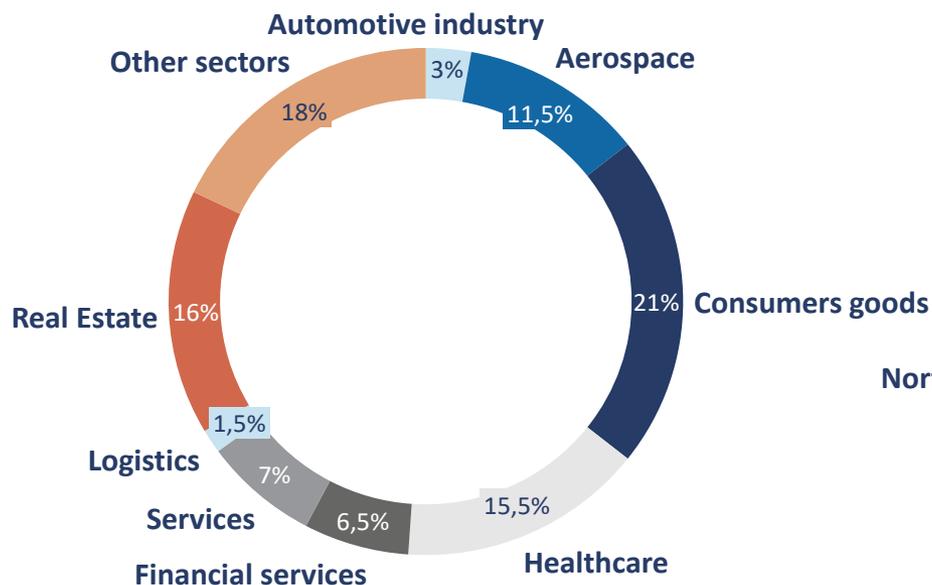


(1) Total assets except Peugeot 1810

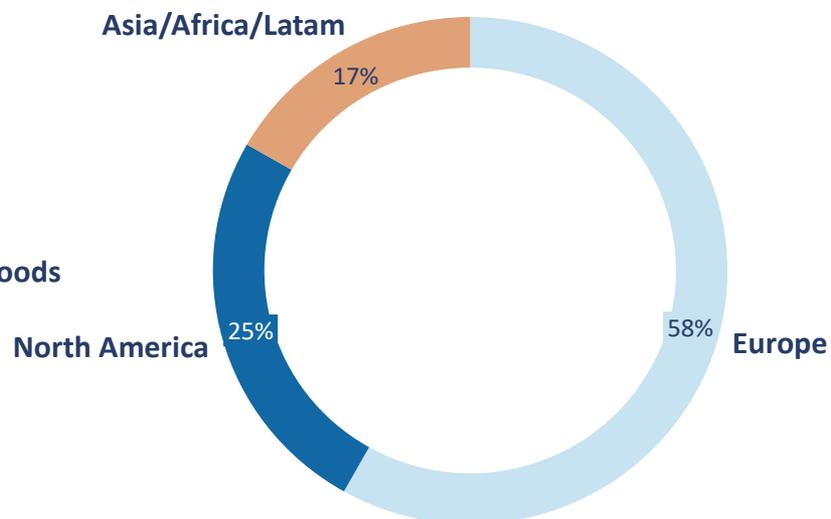
# INVESTMENT GROSS ASSET VALUE AS OF 31/12/2020

A well-diversified portfolio in terms of sectors and geographies

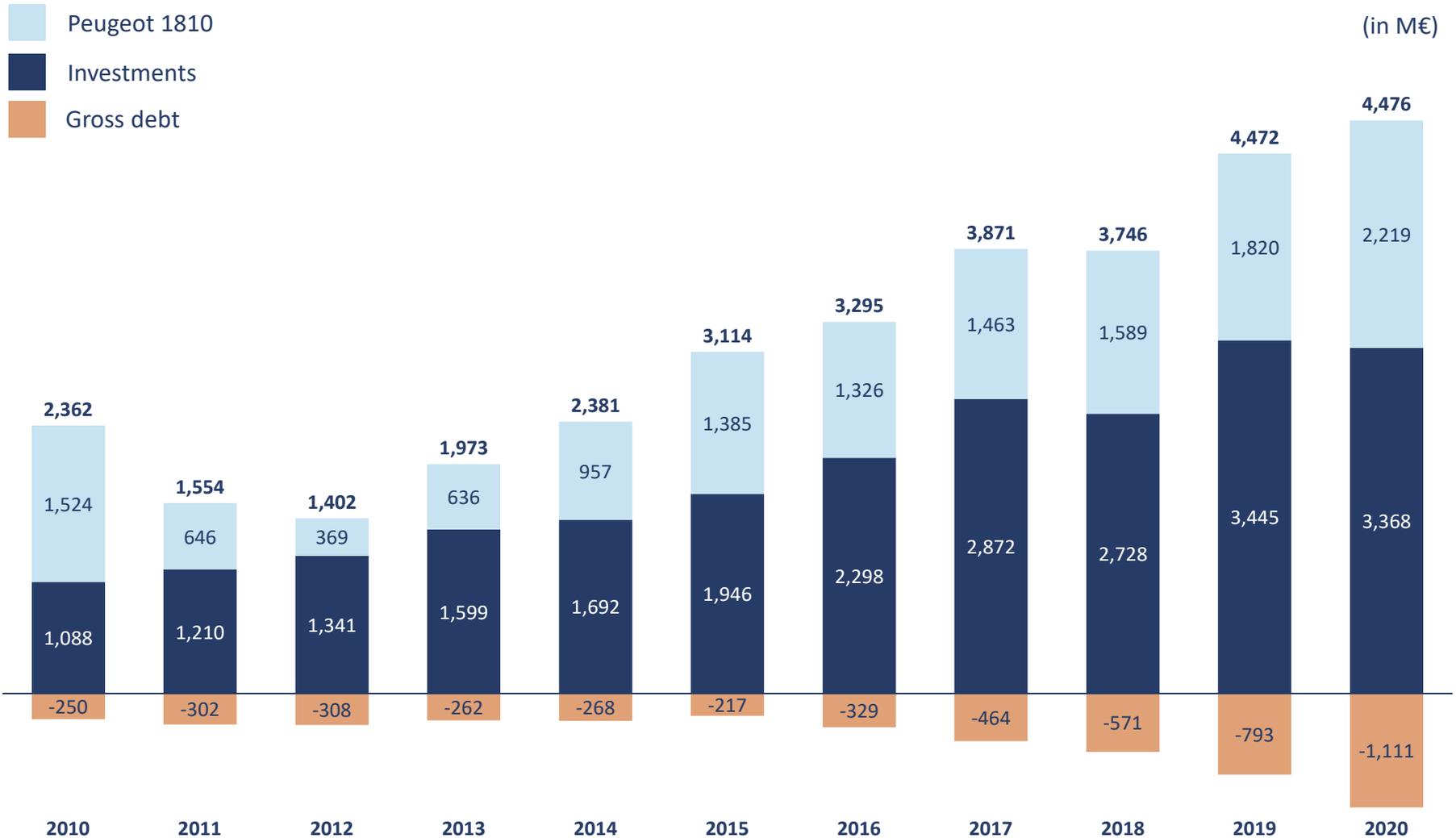
## Investments<sup>(1)</sup> GAV by sector



## Investments<sup>(1)</sup> GAV by geography



# NET ASSET VALUE DEVELOPMENT



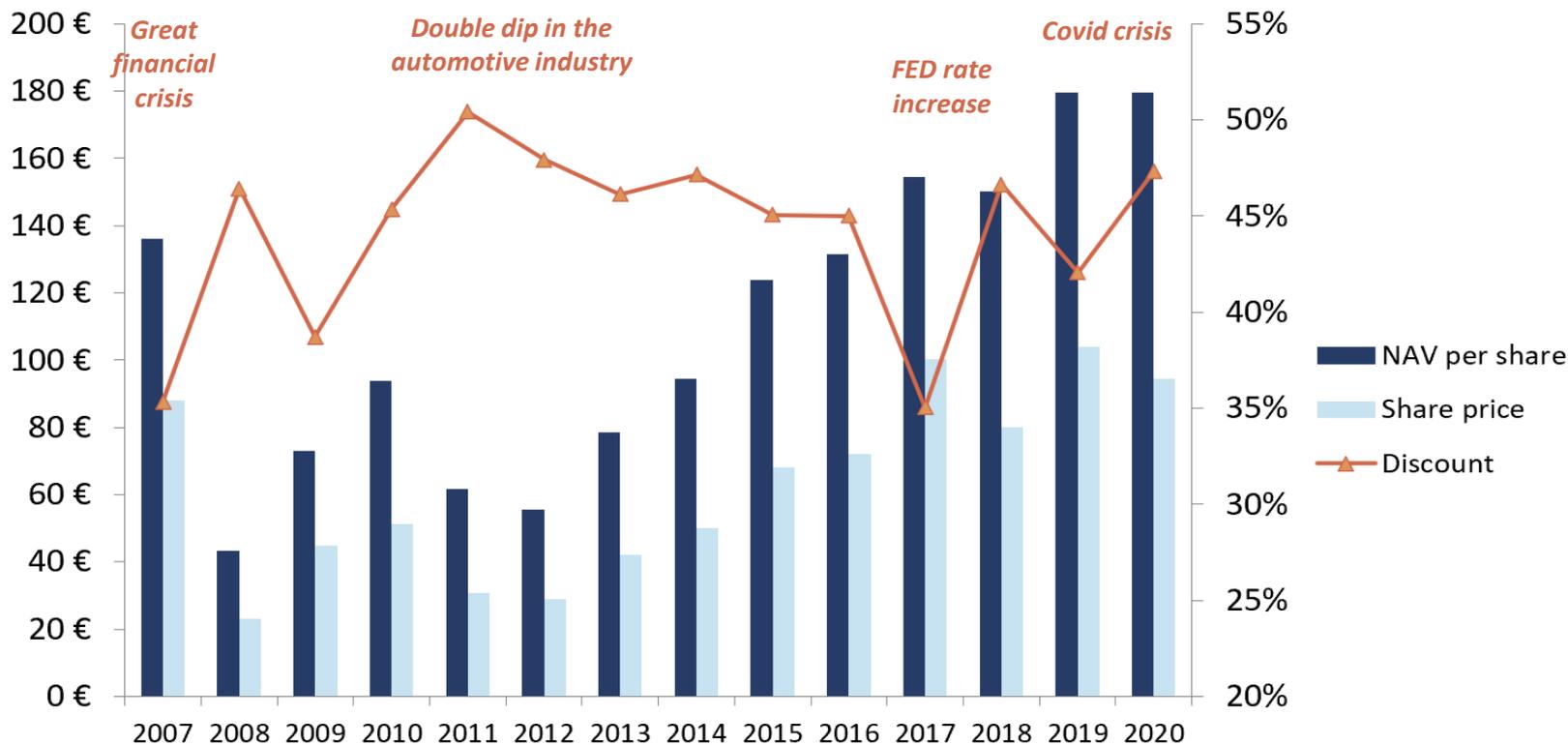
# PEUGEOT INVEST SHARE PRICE



Source: Factset  
Base 100 in January 2020

# A DISCOUNT AT THE HIGHEST LEVEL

- ◆ The discount has increased to 47% in December 2020, despite NAV's resilience
- ◆ Peugeot Invest is much more diversified than it used to be with Peugeot 1810 accounting for 40% of assets (vs 75% in 2007)

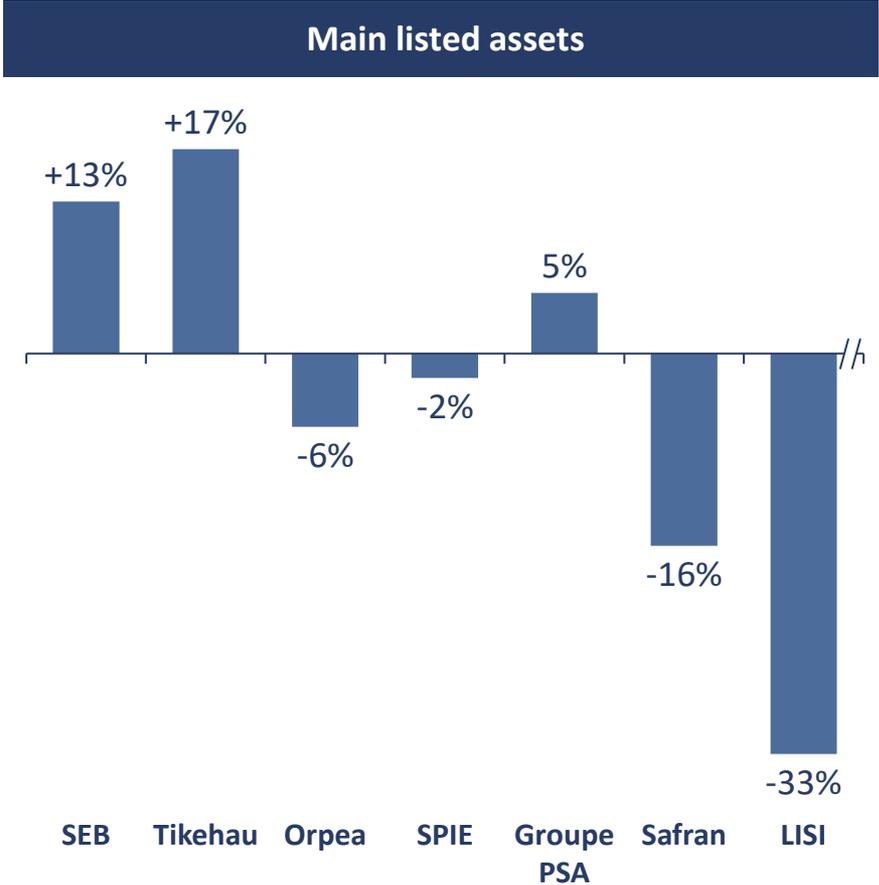


# WHY DOES PEUGEOT INVEST HAVE A HIGH DISCOUNT ?

<b>Tax on capital gains not included in the NAV ?</b>	<ul style="list-style-type: none"><li>◆ Tax on capital gain limited to 4% as Peugeot Invest benefits of the long term holding regime (influence on business)</li><li>◆ Tax on dividend limited to 1.4% as Peugeot Invest benefits of the participation exemption regime</li></ul>	✗
<b>Structure cost?</b>	<ul style="list-style-type: none"><li>◆ Cost is limited to 0.6% of Gross Asset Value</li></ul>	✗
<b>Asset concentration?</b>	<ul style="list-style-type: none"><li>◆ PSA as the largest asset accounts for 39% of the Gross Asset Value (comparable to other listed investment company with lower discount)</li></ul>	✗
<b>Correlation of the assets?</b>	<ul style="list-style-type: none"><li>◆ Assets are well diversified in term of business cycle and geography</li></ul>	✗
<b>Risks of the assets / on the balance sheet ?</b>	<ul style="list-style-type: none"><li>◆ Largest asset is Peugeot 1810 mainly composed of Stellantis, which has €17.8bn auto net cash at the end of 2020 on its B/S (automotive division), and greater geographical diversification</li><li>◆ High performance and resilience of Investments</li><li>◆ Limited use of leverage (LTV of 20%) and good liquidity (see slide 39)</li></ul>	✗
<b>Liquidity ?</b>	<ul style="list-style-type: none"><li>◆ Free float of 20%</li><li>◆ Average daily volume of c. 12,000, superior to other investment companies with lower discounts</li></ul>	✓

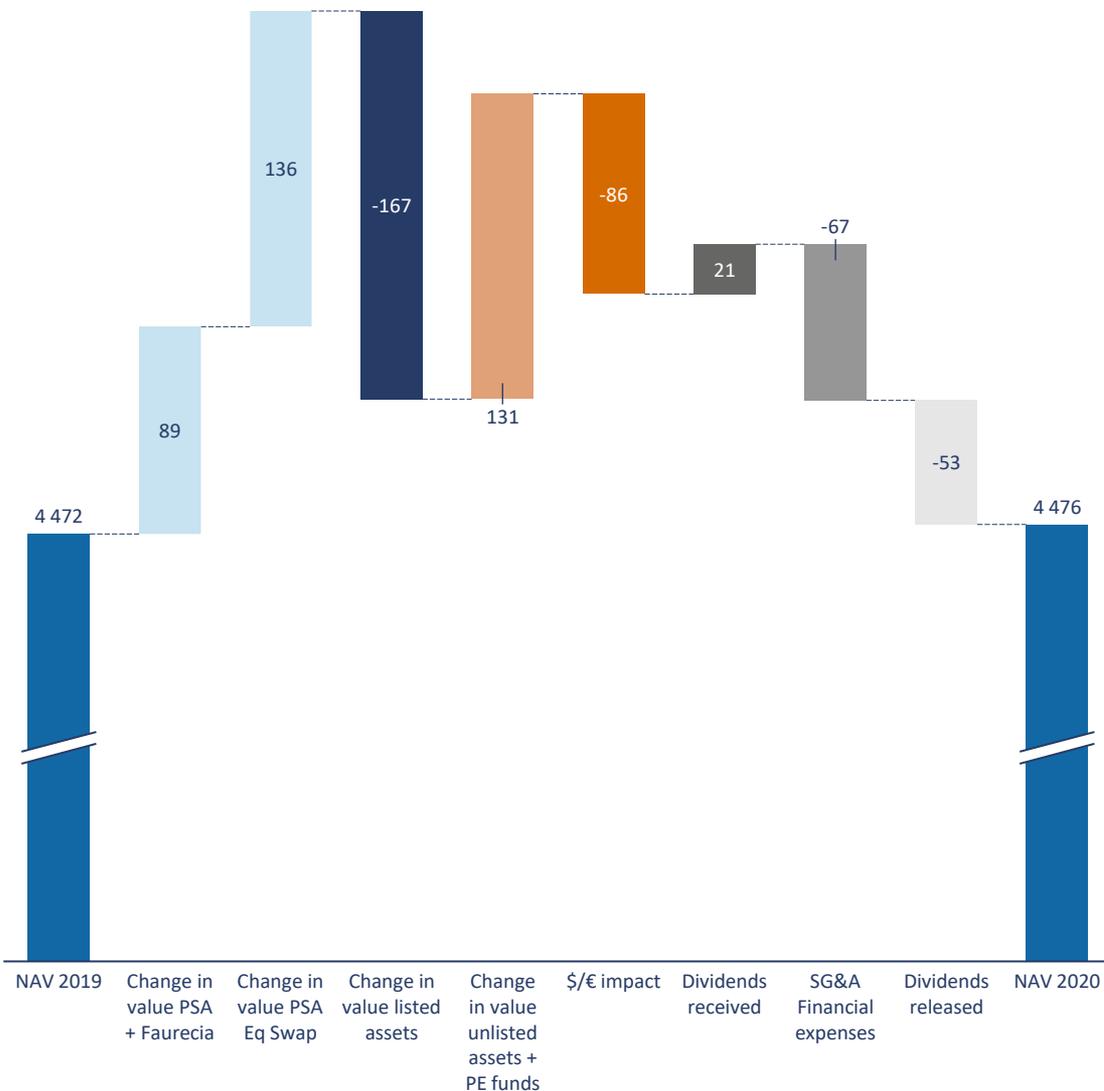
# PERFORMANCE<sup>(1)</sup> IN 2020

Groupe PSA	+ 5,0%
Investments	- 6,3%
NAV performance	+ 1.3%
Share price	-7,0%
Stoxx Europe 600	- 2,0%



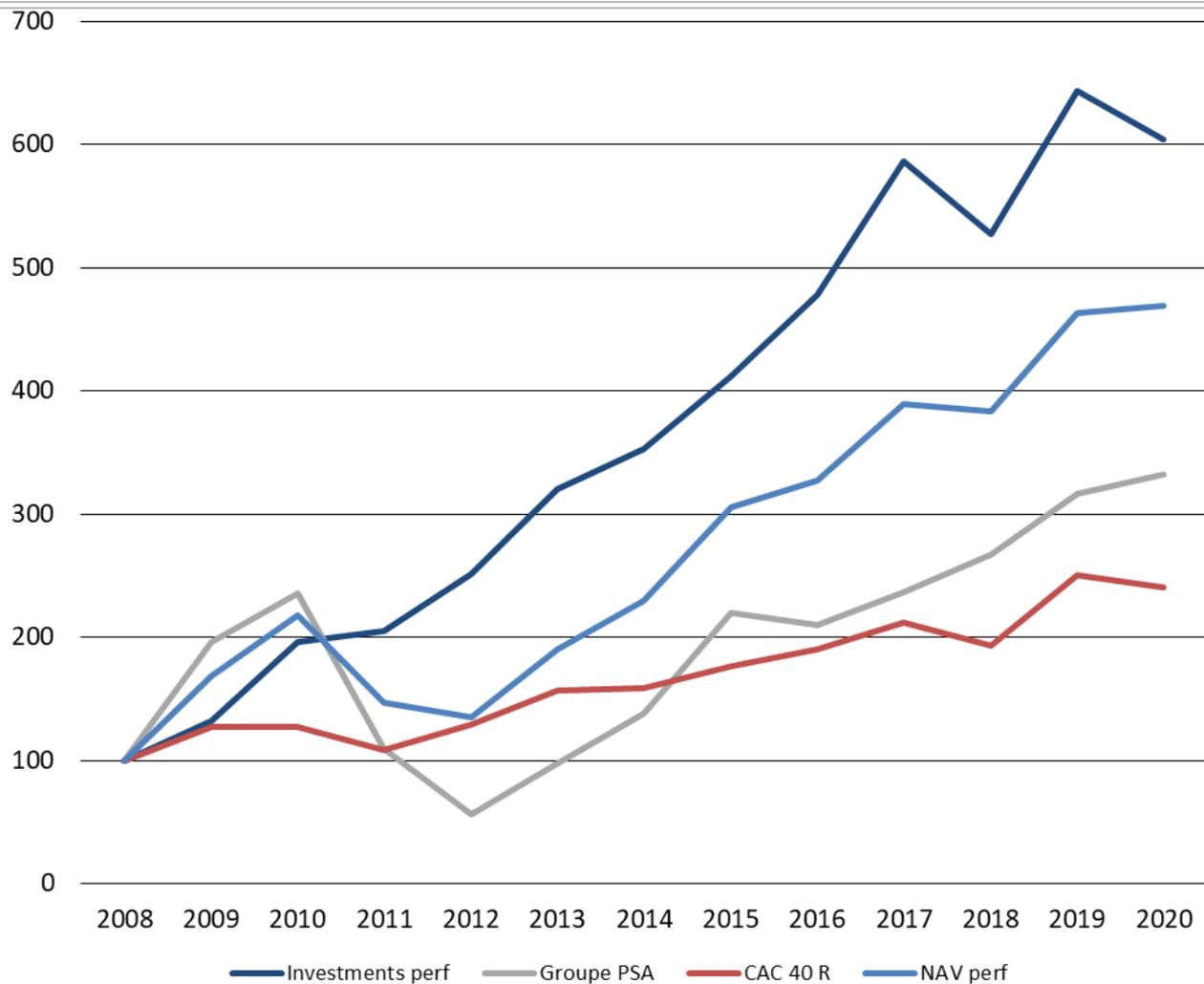
(1) Total return: dividends attached

## NET ASSET VALUE OVERALL RESILIENT IN 2020: +1,3%



- ◆ Positive performance of PSA with a large rebound in Q4
- ◆ Purchase of PSA new shares during the market fall: +78% performance at year end
- ◆ Valuation of listed asset impacted by aerospace companies' under-performance. Resilience of other listed assets.
- ◆ Good performance of private assets, partly offset by the dollar depreciation
- ◆ Limited dividends from our companies to protect their balance sheet in Covid crisis

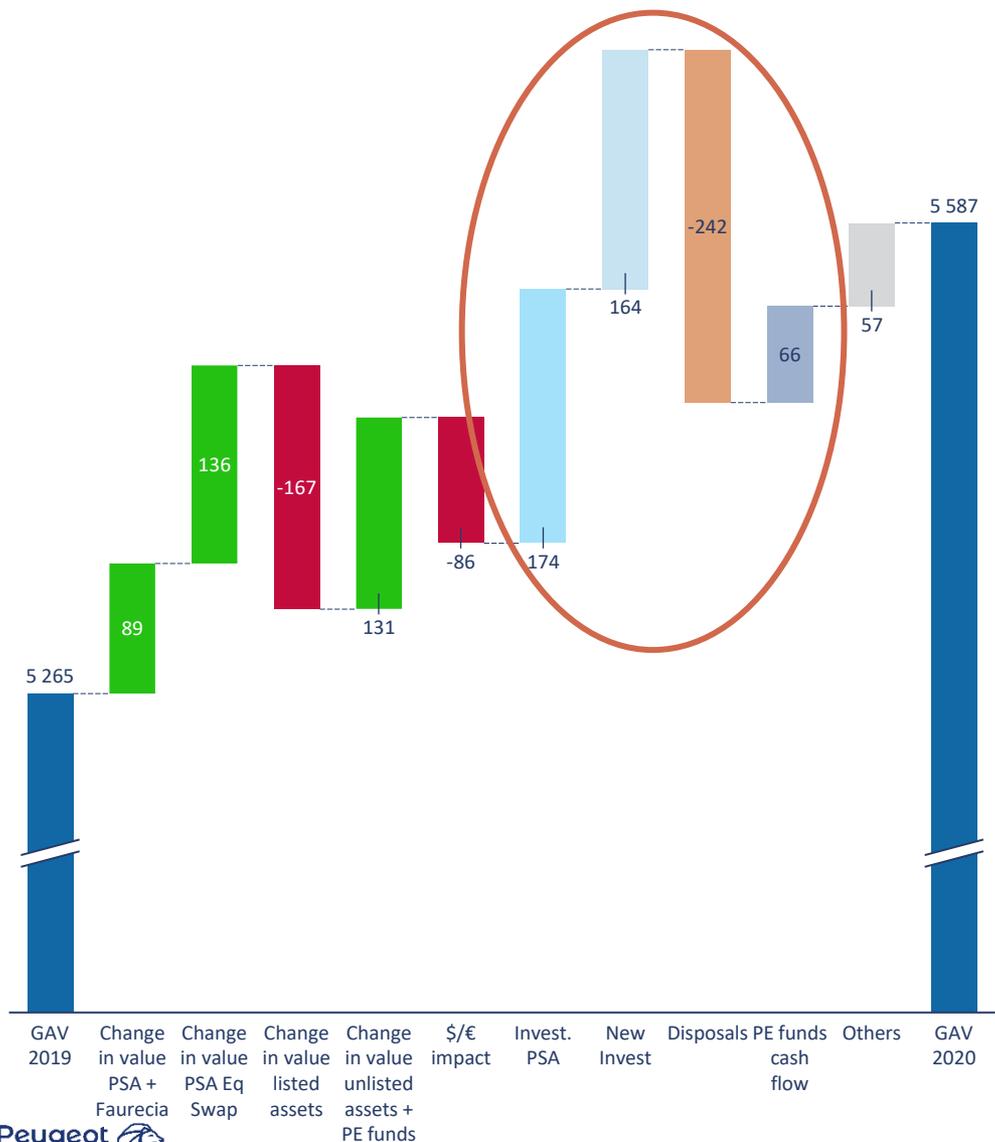
# DOUBLE DIGIT LONG TERM NAV PERFORMANCE



**Strong overperformance of our Investments**

**Good rebound from 2012 lows for PSA share**

# GROSS ASSET VALUE CHANGE IN 2020



- ◆ Peugeot 1810 bought 2% of PSA: €174m invested
- ◆ €164m new co-investments of which €40m in real estate
- ◆ €156m of co-investments disposal with large value creation:
  - Roompot: 3.4x ; Lineage: 3.4x
- ◆ 1% stake disposal of SEB for €69m: 5x and double digit IRR over 16 years
- ◆ €66m net invested in private equity funds

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# PSA-FCA MERGER INTO STELLANTIS



Building a leader in sustainable mobility

## PSA and FCA merged on 16 January 2021

Compelling industrial and strategic rationale

- ◆ One of the largest OEM worldwide with **pro-forma revenues >€130bn**
- ◆ **Balanced geographical footprint** with industry leading margins in Europe and North America
- ◆ **Broad and complementary brand portfolio** with solid market presence across all segments (luxury, premium, mainstream, etc.)
- ◆ Combination of both groups **best-in class technologies regarding electrification and autonomous vehicle** laying the ground for enhanced innovation and development capabilities

Strong financial logic

- ◆ **>€5bn of annual run-rate synergies**
- ◆ Synergies to be cash-flow positive from year 1
- ◆ **Solid combined balance sheet with ~€18bn net cash**

Balanced governance and strong management team

- ◆ 50/50 merger
- ◆ 11 members board of directors:
  - 5 from PSA (o.w. R. Peugeot as Vice-Chairman), 5 from FCA and C. Tavares
  - John Elkann as Chairman
  - Senior Independent Director from PSA: Henri de Castries
- ◆ **Carlos Tavares as CEO**

### 13 iconic brands



## Implications for Peugeot Invest : a stronger asset

- ◆ **Peugeot 1810 holds ~7.2% of the combined entity**

- Double voting rights after 3 years



- ◆ **Peugeot 1810 represented by Robert Peugeot on the board of Stellantis as Vice-Chairman**

- ◆ **Reference shareholders of PSA and FCA committed to a 7-year standstill**

- Peugeot 1810 has been obtained the right to acquire up to 2.5% of Stellantis until 7 years after closing
  - Acquisition of 2% of PSA in March 2020: up 78% at year end.

- ◆ **Peugeot 1810 is subject to a 3-year lock-up**

- ◆ **Peugeot 1810 has become a direct shareholder of Faurecia since the spin-off**

- ◆ **Value creation** is expected with the implementation of synergies and the re-rating of Stellantis

- > **Peugeot Invest strongly supported the merger that creates a global leader in the industry, ready to address new mobility trends and therefore strengthening its main asset**
- > **Peugeot 1810 increased its stake in Stellantis & Faurecia prior to the merger at an attractive price**

## 3 NEW CO-INVESTMENTS IN HEALTHCARE / ASIA



### Livspace

**\$15m** invested in **Livspace**, the Indian leading platform for turnkey interior design alongside Venturi



### Jianke

**\$15m** invested in **Jianke**, a Chinese online B2C pharmacy and healthcare services platform alongside Crescent Point



### Polyplus

**€25m** committed to **Polyplus**, the world leader in transfection reagents, alongside Archimed.

## C.€80M CAPITAL INVESTED WITH 3 OF OUR EXISTING PARTNERS



### Lineage

New capital increase of **Lineage**, the world's leading cold storage logistics operator

JAB HOLDING COMPANY



### Pet Care

Capital called to invest in **NVA & Compassion First**, leading vetcare clinics



### ArchiMed

Acquisition of 2 new Healthcare platform: **DHG and NAMSA**

# PURSUING OUR REAL ESTATE STRATEGY



## ELV

**\$15m** invested in 5 new projects in the USA alongside **ELV Associates**



## Arboretum

**€25m** invested in a low carbon campus project in La Défense, Paris area, alongside **Icawood**



## Colonies

**€15m** invested in **Colonies**, the French leader of *coliving*, alongside **LBO France**

## MAJOR LIQUIDITY EVENTS



### Roompot

Disposal of **Roompot** to KKR by PAI, for **€30m**, resulting in a 3.4x CoC



### SEB

Sale of 1% of **SEB** for **€69m** in July, resulting in a multiple of **5x** over 16 years



### Lineage

Disposal of the 1<sup>st</sup> tranche of our 2017 investment in **Lineage** for **\$85m** (3.4x CoC)



### KDP distribution

**€55m** in cash and **€106m** in KDP shares distributed by JAB Holding

## €106M COMMITTED TO 10 PRIVATE EQUITY FUNDS

Fund	Committed amount	Geography	Fund type	
 <b>SUMMIT PARTNERS</b>	<b>SUMMIT PARTNERS EUROPE III</b>	€15m	Europe	Buy Out
 <b>MONTEFIORE</b>	<b>MONTEFIORE V</b>	€15m	Europe	Buy Out
 <b>CONSONANCE</b>	<b>CONSONANCE II</b>	\$15m	USA	Buy Out
 <b>INCLINE</b>	<b>INCLINE PARTNERS V</b>	\$15m	USA	Buy Out
 <b>INSIGHT</b>	<b>INSIGHT PARTNERS XI</b>	\$12m	USA	Growth Technology
 <b>IMPACT</b>	<b>IMPACT CROISSANCE IV</b>	€3m	Europe	Impact Investing
 <b>KV Private Equity</b>	<b>K V</b>	\$18m	USA	Growth Technology
 <b>Webster</b>	<b>Webster Capital V</b>	\$20m	USA	Buy Out
 <b>ALPHAOMEGA</b>	<b>Alpha Diamant IV</b>	€3m	Europe	Impact Investing
 <b>HARVEST</b>	<b>Good Harvest Ventures I</b>	€5m	Europe	Impact Investing
 <b>Peugeot INVEST</b>				

# POST CLOSING EVENTS

## New investment



### International SOS

**\$306m** invested in **International SOS**, the world's leading health & security services company

## Exits



### Safran

**€132m** distributed in H1 2021, following the forward sale of 1/3 of our holding in **Safran** done in November (IRR of **14.4%** since 2018).  
Further **€132m** sold in March 2021



### IDI

**€27.2m** distributed in H1 2021, following the sale of our stake in **IDI**, resulting in a 2.3x CoC



**Anchored in Peugeot's history and DNA**



**Expressing our investment expertise**

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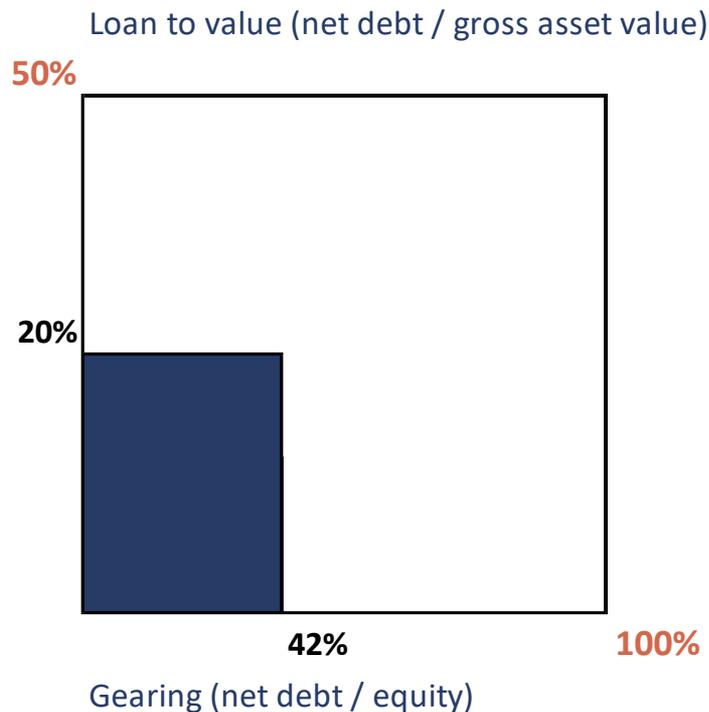
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# A REASONABLE DEBT LEVEL

## Low leverage far from covenants<sup>(1)</sup>



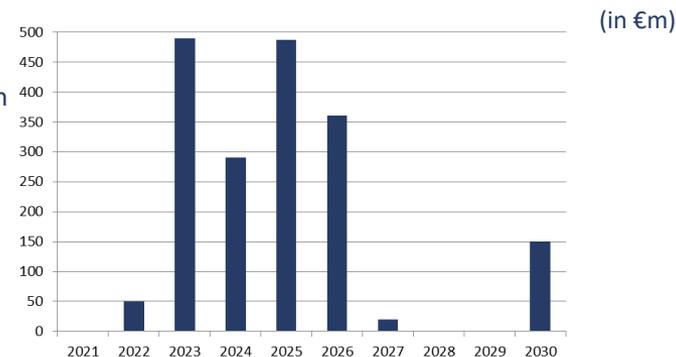
**Strong balance sheet**  
**Large liquidity**  
**Investment capacity**

## Debt maturity<sup>(1)</sup>: no short term repayment

**4 years**

Average duration  
of credit lines

Regularly  
renewed



## Liquidity insured; investment capacity<sup>(1)</sup>

**€413m**

drawn bank loans as of 31/12/2020

**€741m**

available capacity

**€243m Euro PP**

8-year bond with 3 tranches and maturities in July 2025, January 2026 and December 2027

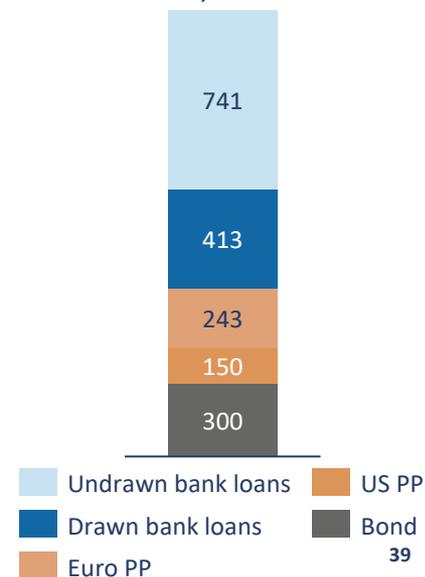
**€300m bond**

inaugural 7-year Euro bond at 1.875% issued in October 2019

**€150m US PP**

10-year Euro with maturity in September 2030

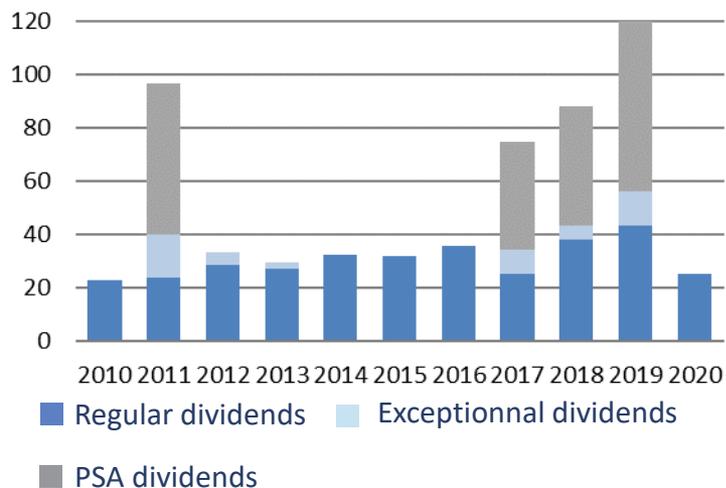
**€1,847m**



# PEUGEOT INVEST CASH FLOWS

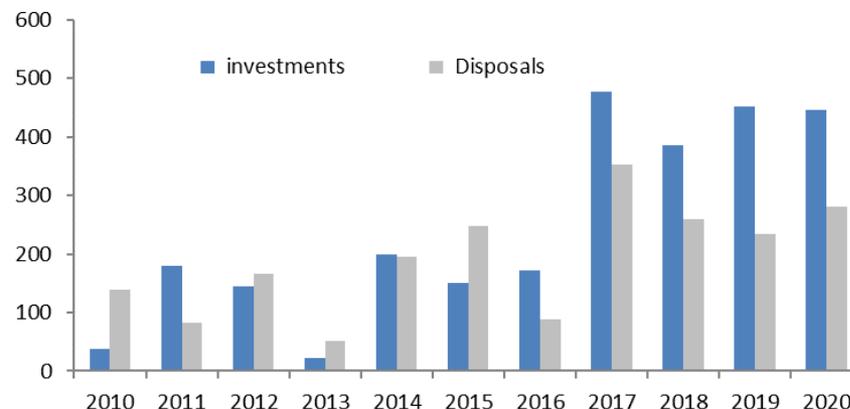
## Regular stream of dividends from Investments

(in €m)

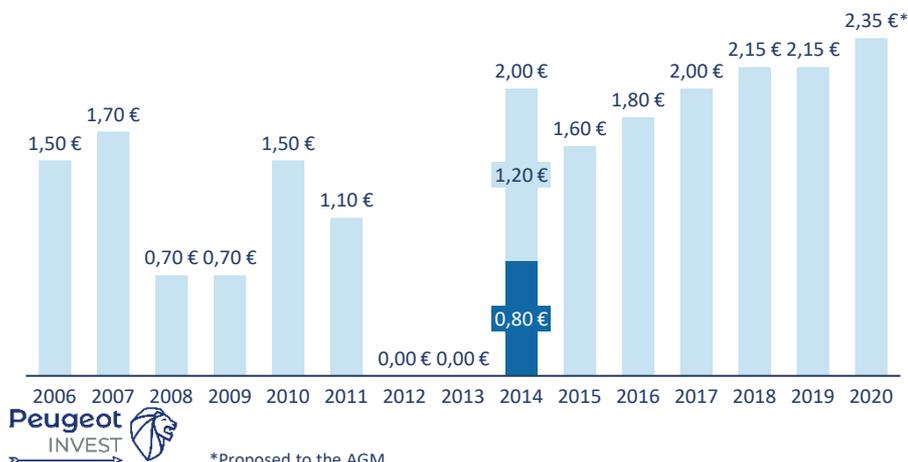


## Active management of the portfolio

(in €m)



## Regular stream of dividends paid to shareholders



## Positive cash flows except in 2020

Cash-flow (€m)	2016	2017	2018	2019	2020
Dividends	36	78	87	122	22
SG&A	(13)	(17)	(17)	(23)	(29)
Taxes	(12)	(4)	8	(11)	(10)
Interest expenses	(10)	(10)	(15)	(19)	(25)
<b>Peugeot Invest cash flow</b>	<b>1</b>	<b>47</b>	<b>63</b>	<b>69</b>	<b>-41</b>

\*Proposed to the AGM

## CONSOLIDATED ACCOUNTS: P&L

Consolidated income statement in €M	31/12/2020	31/12/2019
income from long term investments	226,6	185,5
<i>of which Dividends</i>	22,7	116,6
<i>of which Disposal gains/losses</i>	62,2	6,6
<i>of which Remeasurement at fair value Portfolio Investment Securities</i>	142,6	62,3
Other income	(0,9)	0,0
<b>Income from ordinary activities</b>	<b>234,5</b>	<b>190,4</b>
General administrative expenses	(37,0)	(32,5)
Impairment of available-for-sale securities		
Cost of debt	(27,8)	(20,0)
<b>Pre-tax profit from consolidated companies</b>	<b>169,8</b>	<b>137,7</b>
Share in earnings of companies at equity	(14,4)	9,2
<b>Consolidated pre-tax profit</b>	<b>155,4</b>	<b>146,8</b>
Income tax (including deferred tax)	11,0	(15,8)
<b>Consolidated net profit</b>	<b>166,4</b>	<b>131</b>
<b>of which attributable to equity holders of the parent</b>	<b>134,1</b>	<b>131,4</b>

- ◆ Decreased in dividends received
- ◆ Positive impact of the PSA equity swap
- ◆ Increase of cost of debt due to increase of the debt and equity swap costs and the US PP
- ◆ Share in earnings of companies at equity impacted by some depreciations
- ◆ Net income, group share up to €134m

- 
- 1 Peugeot Invest strategic positioning

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  - 2 Governance & ESG policy

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  - 3 2020 NAV & performance

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  - 4 Recent events

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  - 5 Group financial profile

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  - 6 Conclusion**

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  - 7 Appendices
-

# PEUGEOT INVEST: STRIVING FOR GROWTH

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- ◆ **Stellantis: one of the most profitable OEM and a global leader**
  - Strong strategic rationale with geographical, brand and technology complementarities
  - > €5bn annual run-rate synergies
  - Strong balance sheet
  - Balanced governance
- ◆ **Proven track record: strategy & performance**
  - Long term double digit performance
  - Many different new investments to prepare future value creation
  - Agile during crisis to seize investment/disposal opportunities
- ◆ **Diversification of the portfolio and robustness of the model not yet reflected in the share price (record-high discount to NAV)**
- ◆ **Set for further growth: reinforced team and capacity to invest**
- ◆ **2023 roadmap to further expand our ESG implementation**

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1 Peugeot Invest strategic positioning

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2 Governance & ESG policy

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3 2020 NAV & performance

---

4 Recent events

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5 Group financial profile

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6 Conclusion

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**7 Appendices**

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# PEUGEOT 1810: A NEW COMPANY TO HOLD THE AUTOMOTIVE ASSETS OF THE PEUGEOT FAMILY GROUP

## A centre of expertise

- ◆ Dedicated to the automotive and mobility sector
- ◆ Currently holding stakes in two companies, historical shareholdings

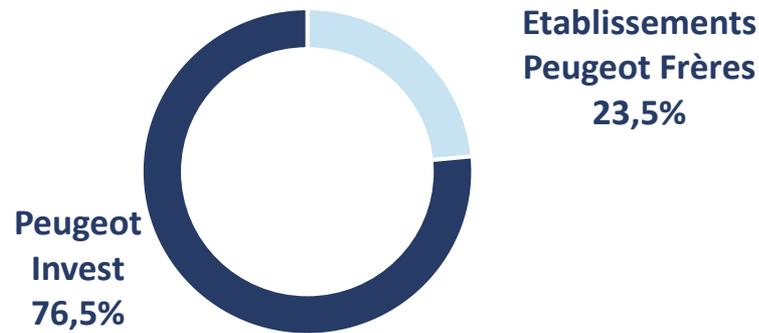


faurecia

## With a dedicated governance

- ◆ 4-member Board
  - Peugeot Invest, represented by Robert Peugeot
  - Etablissements Peugeot Frères, represented by Jean-Philippe Peugeot
  - Marie-Hélène Peugeot-Roncoroni
  - An independent Board member, also member of Peugeot Invest's Board

## Shareholding structure at 31/12/2020



## An improved visibility

- ◆ Creation of a single decision-making centre
- ◆ Representation of Peugeot 1810 on the Board of Stellantis and Faurecia
- ◆ Improved visibility of the Peugeot family group vis-à-vis other shareholders and stakeholders

# PEUGEOT INVEST'S PORTFOLIO HISTORY

## Direct investments and co-investments

	2006 - 2008	2010 - 2011	2012 - 2014	2015	2016	2017	2018	2019	2020
IN	<ul style="list-style-type: none"> <li>Sanef (€102m)</li> <li>Im. Dassault (19.6%)</li> <li>Guiraud (€11m)</li> <li>Onet (€72m)</li> <li>DKSH (€85m)</li> <li>Increase in Zodiac, SEB and IDI</li> <li>IDI EM</li> </ul>	<ul style="list-style-type: none"> <li>Zodiac (5.9%)</li> <li>Im. Dassault (€5m)</li> <li>IDI EM II (€7.5m)</li> <li>ORPEA (€115m)</li> <li>IPSOS (€22m)</li> <li>PSA (€21m)</li> </ul>	<ul style="list-style-type: none"> <li>PSA capital increase (€61m)</li> <li>Faurecia OCEANE</li> <li>PSA right issue (€115m)</li> <li>LDAP (€10m)</li> <li>CIEL (€16m)</li> <li>IHS (€40m)</li> </ul>	<ul style="list-style-type: none"> <li>IHS (€77m)</li> <li>Zodiac (€14m)</li> <li>Total Eren (€14m)</li> </ul>	<ul style="list-style-type: none"> <li>Tikehau (€73m)</li> <li>JAB (\$50m)</li> <li>Roompot (€11m)</li> <li>Real estate (€36m)</li> </ul>	<ul style="list-style-type: none"> <li>Spie (€201m)</li> <li>Tikehau (€26m)</li> <li>Total Eren (€14m)</li> <li>JAB (\$150m)</li> <li>Lineage (\$25m)</li> <li>AmaWaterways (\$25m)</li> <li>Entoria (€15m)</li> <li>Capsa (\$18m)</li> <li>Real estate (\$14m)</li> </ul>	<ul style="list-style-type: none"> <li>Zodiac/Safran (cash received €141m + new invest. €31m)</li> <li>JAB (\$130m)</li> <li>Big Cola (\$10m)</li> <li>Asmodee (€20m)</li> <li>MED Platform I (€80m and up to €160m)</li> <li>Real estate (\$37m)</li> </ul>	<ul style="list-style-type: none"> <li>SIGNA Prime (€211m)</li> <li>Acteon (€15m)</li> <li>Tikehau (€25m)</li> <li>The Lian (\$20m)</li> <li>Transact (\$15m)</li> <li>Lineage capital increase (\$15m)</li> <li>JAB (\$100m)</li> <li>Real estate (€61m)</li> </ul>	<ul style="list-style-type: none"> <li>Arboretum (€25m)</li> <li>Lineage capital increase (\$25m)</li> <li>Jianke (\$15m)</li> <li>Livspace (\$15m)</li> <li>Polyplus (€25m)</li> <li>Colonies (€15m)</li> </ul>
	OUT		<ul style="list-style-type: none"> <li>FCC (€72m)</li> <li>OCEANE PSA</li> <li>SEB</li> <li>OCEANE PSA (€21m)</li> </ul>	<ul style="list-style-type: none"> <li>DKSH partial exit (€92m)</li> <li>Linedata partial exit (€15m)</li> <li>Zodiac partial exit (€83m)</li> <li>PSA rights</li> </ul>	<ul style="list-style-type: none"> <li>PSA warrants (€197m)</li> <li>Onet (€45m)</li> </ul>		<ul style="list-style-type: none"> <li>Sanef (€238m)</li> <li>Onet (€48m)</li> <li>Ipsos (€30m)</li> </ul>	<ul style="list-style-type: none"> <li>Real estate (\$5m)</li> <li>ORPEA partial exit (€64m)</li> </ul>	<ul style="list-style-type: none"> <li>DKSH (CHF 212m)</li> </ul>

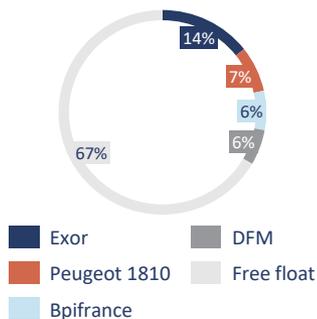
# STELLANTIS

## OVERVIEW

- ◆ End 2019, Groupe PSA (founded more than 200 years ago by the Peugeot family) and FCA agreed on the terms of their merger
- ◆ Early 2021, the merger was executed to create Stellantis, one of the leading carmaker worldwide
- ◆ Compelling industrial and strategic rationale :
  - Balanced geographical footprint
  - Broad and complementary brand portfolio
  - Combination of both groups best-in class technologies regarding electrification and autonomous vehicle
- ◆ Strong financial logic:
  - >€5bn of annual run-rate synergies
  - Synergies to be cash-flow positive from year 1
  - Solid combined balance sheet with ~€18bn net cash
- ◆ Robert Peugeot is Vice-Chairman of the board and a member of the remuneration committee
- ◆ Carlos Tavares as CEO



## SHAREHOLDERS



## FINANCIALS

Bn€ (pro-forma figures)	2020
Revenues	134.4
EBIT	7.1
Margin	5.3%
Net debt (net cash)	(17.8)
Dividend per share	€0.32



- ◆ The Peugeot family group accounts for 7.2% of Stellantis shares

Notes: \* Proposed to the General Meeting.



Note: (1) Excluding Other Revenues; (2) 2015 numbers take into account changes in Banque PSA and Faurecia Automotive Exteriors division accounting

## OVERVIEW

- ◆ Worldwide leader in Aerospace & Defense industry, organised around three main activities:
  1. Aerospace Propulsion: leader in narrowbody aircraft engines through the CFMI JV (producers of CFM56 and LEAP). Wide installed base conferring recurring revenues
  2. Aircraft Equipment, Defense and Aerosystems: producer of landing systems, nacelles, avionics, electronics & critical software for civil and defense applications
  3. Aircraft Interiors: seat & cabin interiors (through Zodiac activities)
- ◆ Diversified client base with more than 100 customers such as Airbus, Boeing, Bombardier, airlines, etc.
- ◆ Historically resilient sector with positive outlook and strong long term trends

## OUR INVESTMENT

- ◆ Listed company
- ◆ Entry in 2018 (through the Zodiac Exchange offer)
- ◆ Peugeot Invest initial investment = €267m
- ◆ Shareholding = 0.8% (31/12/2020)
- ◆ Value as at 31/12/2020 = €376m
- ◆ Board representation: Robert Peugeot (acting as President of F&P, a 50/50 joint venture between Peugeot Invest and Fonds Stratégique de Participation)



## REVENUES

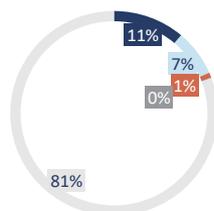
% of 2020 revenues



- Aerospace propulsion
- Aircraft Equipment, Defense & Aerosystems
- Aircraft Interiors

## SHAREHOLDERS

As of 31/12/2020



- French state
- Employees
- Peugeot Invest
- Treasury shares
- Free float

## FINANCIALS<sup>1</sup>

€m	2015	2016	2017 adj. (IFRS 15)	2018	2019	2020
<b>Revenues</b>	15,536	15,781	15,953	21,050	24,640	16,498
Growth	12.4%	1.6%	4.7% <sup>2</sup>	32.0%	17.1%	- 33.0%
<b>EBIT</b>	2,281	2,404	2,192	3,023	3,820	1,686
Margin	14.7%	15.2%	13.7%	14.4%	15.5%	10.2%
<b>Reported Net Debt (Net Cash)</b>	748	1,383	(294)	3,269	4,114	2,792
<b>Dividend / share</b>	€1.38	€1.52	€1.60	€1.82	-	€0.43 <sup>3</sup>

1. Due to application of IFRS 5 in 2016 and IFRS 15 in 2018, reported data may differ from adjusted data shown in the table

2. As reported at 31/12/2017 (prior to IFRS 15 restatements)

3. Proposed to the General Meeting.

## OVERVIEW

- ◆ Specialist of fasteners and assembly components in the aerospace, automotive and medical sectors
- ◆ Complementary markets in terms of cyclicity: Aerospace, Automotive and Medical
- ◆ Exposure to European car manufacturers and international suppliers
- ◆ Historical track record of M&A :
  - 2018 : acquisition of Hi-Vol engaged in the design and manufacture of safety mechanical components
  - 2017 : acquisition of in Termax (specializing in metal and plastic fastening systems)
  - 2016 : acquisition of Remmele to build a new player in the medical sectorB

## OUR INVESTMENT

- ◆ Listed company
- ◆ Entry in 1996 (CID) and 2002 (Lisi)
- ◆ Peugeot Invest initial investment = €22m
- ◆ Shareholding = 19% = 25.4% (CID) + 5.1% (LISI) (31/12/2020)
- ◆ Value as at 31/12/2020 = €209m
- ◆ Board members: Marie-Hélène Peugeot-Roncoroni, Christian Peugeot and Thierry Peugeot



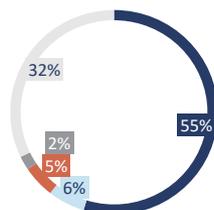
## REVENUES

% of 2020 revenues



## SHAREHOLDERS

As of 31/12/2020



■ Aerospace ■ Automotive ■ Medical

■ CID\*  
 ■ VMC  
 ■ Peugeot Invest  
 ■ Treasury shares  
 ■ Free Float

## FINANCIALS

€m	2015	2016	2017	2018	2019	2020
<b>Revenues</b>	1,458	1,571	1,643	1,645	1,730	1,230
Growth	11.6%	7.8%	4.6%	0.1%	5.1%	-28.9%
<b>EBIT</b>	147	158	171	136	155	42
Margin	10.0%	10.0%	10.4%	8.2%	9.0%	3.4%
<b>Net debt</b>	157	218	300	339	332	221
<b>Dividend / share</b>	€0.39	€0.45	€0.48	€0.44	-	€0.14 <sup>1</sup>

1. Proposed to the General Meeting

# GROUPE SEB

## OVERVIEW

- ◆ World leader in Small Household Equipment and professional coffee machines, with ~32,000 employees
- ◆ Strong market shares in niche markets
- ◆ Three sectors: small domestic appliances, cookware, and professional coffee machines
- ◆ Products: cookware, personal care, linen care, home and personal care, kitchen electric, professional coffee machines...
- ◆ Brands: SEB, Tefal, Krups, Calor, Lagostina, Supor, WMF, Dash...
- ◆ Growth in mature & emerging markets (45% of turnover in emerging markets, China is the largest contributor)
- ◆ E-commerce: close to 35% of total Group sales

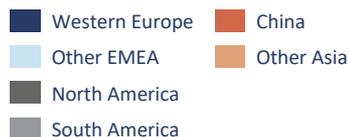
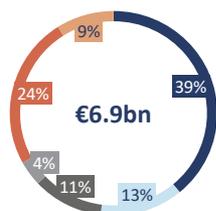
## OUR INVESTMENT

- ◆ Listed company
- ◆ Entry in 2004; + 0.7% in 2008; - 0.8% sold in June 2010; - 1.0% sold in July 2020 at c.5x
- ◆ Peugeot Invest initial investment = €80m
- ◆ Shareholding = 4.0%, and 5.2% voting rights (31/12/2020)
- ◆ Value as at 31/12/2020 = €301m
- ◆ Board member: Peugeot Invest Assets (represented by Bertrand Finet)



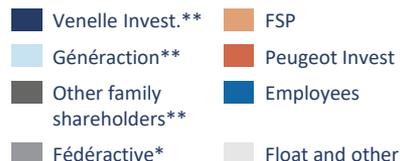
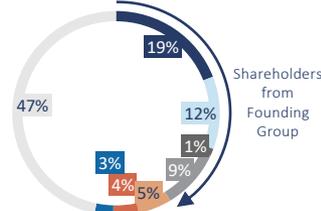
## REVENUES

% of 2020 revenues



## SHAREHOLDERS

As of 31/12/2020



## FINANCIALS

€m	2015	2016	2017	2018	2019	2020
<b>Revenues</b>	4,770	5,000	6,485	6,812	7,354	6,940
Growth	12.1%	4.8%	29.7%	5.1%	8.0%	(5.6)%
<b>EBIT</b>	371	426	580	625	621	503
Margin	7.8%	8.5%	8.9%	9.2%	8.4%	7.2%
<b>Net Debt</b>	316	2,019	1,905	1,578	1,997 <sup>(1)</sup>	1,518 <sup>(1)</sup>
<b>Dividend / share</b>	€1.5	€1.7	€2.0	€2.1	€1.4	€2.1 <sup>(2)</sup>

Notes: (1) Including respectively €334m and €339m of IFRS16 impact for 2019 and 2020.  
(2) Proposed to the General Meeting.

## OVERVIEW

- ◆ European leader in dependency, long and medium-term physical and psychiatric care (including nursing homes, post-acute & rehabilitation, psychiatric care clinics and home care)
- ◆ 111,801 beds through 1,114 facilities, including a development pipeline of 25,403 beds in 23 countries
- ◆ Development of an international network through acquisitions and greenfield across Europe, Latin America and China
- ◆ In 2020, ORPEA's network increased by 8,769 beds thanks to greenfield projects and acquisitions in Ireland (TLC and Brindley Group, 961 beds), France (Clinipsy and 55% remaining stake in Sinoué, 1,203 beds), and bolt-ons

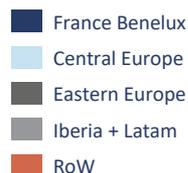
## OUR INVESTMENT

- ◆ Listed company
- ◆ Entry in 2011; 0.9% sold in July 2018 at 3.8x
- ◆ Peugeot Invest initial investment = €115m
- ◆ Shareholding = 5.1%, and 8.4% voting rights (31/12/2020).
- ◆ Value as at 31/12/2020 = €351m
- ◆ Board member: Peugeot Invest Assets (represented by Thierry Mabillet de Poncheville)



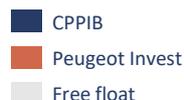
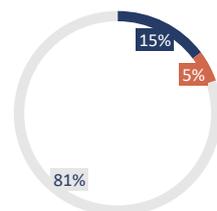
## REVENUES

% of 2020 revenues



## SHAREHOLDERS

As of 31/12/2020



- ◆ In January 2020, Dr Marian (founder) sold its 6.3% stake in ORPEA

## FINANCIALS

€m	2015	2016	2017	2018	2019 <sup>1</sup>	2020 <sup>1</sup>
<b>Revenues</b>	2,392	2,841	3,138	3,420	3,740	3,922
Growth	22.7%	18.8%	10.5%	9.0%	9.4%	4.9%
<b>Current EBIT</b>	304	348	394	428	453	370
Margin	12.7%	12.3%	12.6%	12.5%	12.1%	9.4%
<b>Net Debt<sup>1</sup></b>	3,014	3,680	4,413	5,022	5,535	6,103
<b>Real estate</b>	3,409	4,089	5,042	5,713	6,022	6,806
<b>Dividend /share</b>	€0.9	€1.0	€1.1	€1.2	€0.0	€0.9*

Note: \*Proposed to the General Meeting as at 16/03/2021.

## OVERVIEW

- ◆ SPIE was founded in 1900 and is now the independent European leader in multi-technical services in the areas of energy and telecommunications
- ◆ SPIE has around 45,500 employees and a strong local presence
- ◆ After 2 successful LBOs, the Group was listed in 2015 on Euronext Paris
- ◆ Following SAG acquisition in 2017, SPIE is a truly pan-European player with strong positions in France and Germany
- ◆ 127 bolt-on acquisitions realized since 2006
- ◆ Green share of 2020 revenue per E.U. taxonomy for sustainable activities : 41% (+6pts vs 2019)

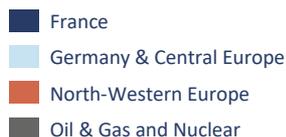
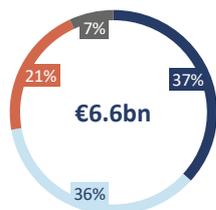
## OUR INVESTMENT

- ◆ Listed company
- ◆ Entry in 2017
- ◆ Peugeot Invest initial investment = €201m
- ◆ Shareholding = 5.3% (31/12/2020)
- ◆ Value as at 31/12/2020 = €151m
- ◆ Board member: Peugeot Invest Asset (represented by Bertrand Finet)



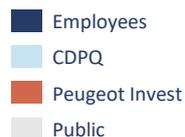
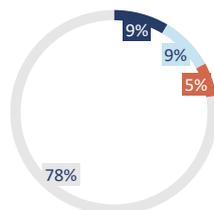
## REVENUES

% of 2020 revenues



## SHAREHOLDERS\*

As of 31/12/2020



## FINANCIALS

€m	2015	2016	2017	2018	2019 <sup>(1)</sup>	2020 <sup>(1)</sup>
<b>Revenues</b>	5,264	5,145	6,127	6,671	6,927	6,642
Growth	0.8%	(2.3)%	24.0%	8.9%	3.8%	(4.7)% <sup>(2)</sup>
<b>EBITA</b>	353	352	388	400	416	334
Margin	6.7%	6.8%	6.3%	6.0%	6.0%	5.0%
<b>Net Debt</b>	925	909	1,532	1,349	1,251	927
<b>Dividend /share</b>	€0.50	€0.53	€0.56	€0.58	€0.17	€0.44 <sup>(3)</sup>

Notes: (1) Excluding IFRS16 impact.

(2) Based on 2019 restated figures to account for the contribution of SPIE UK's schools FM activity (previously a discontinued operation which has been reintegrated in 2020 into the continued perimeter).

(3) Proposed to the General Meeting.

# TIKEHAU CAPITAL

## OVERVIEW

- ◆ European alternative asset manager and investor, founded in 2004. Tikehau is active in various asset classes: private debt, capital markets strategies, real estate, private equity
- ◆ Tikehau Capital Advisors is a private company while Tikehau Capital was listed in March 2017 following a reorganization of the group (merger with Salvepar)
- ◆ Controlled by its founders & managers, the group counts more than 594 employees in 12 offices
- ◆ The group manages €28.5bn and is targeting at least €35bn assets under management and at least €100m Fee-Related earnings from the Asset Management division by 2022

## OUR INVESTMENT

- ◆ Entry in 2016, reinvestments in TC and TCA 2017, and in 2019 in TCA
- ◆ Investment = €124m in Tikehau Capital Advisors (TCA) and Tikehau Capital
- ◆ Peugeot Invest holds 6.3% of Tikehau Capital Advisors, holding controlling the different vehicles of the group (as at 31/12/2020)
- ◆ Peugeot Invest holds 2.3% of Tikehau Capital (as at 31/12/2020)
- ◆ Value as at 31/12/2020: €80m for Tikehau Capital
- ◆ Board member of TCA: Robert Peugeot



## ASSETS UNDER MANAGEMENT<sup>1</sup>

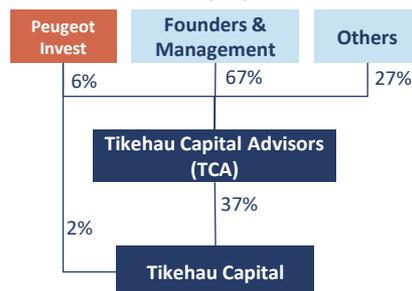
Tikehau Capital, as of 31/12/2020



- Private equity
- Real Assets
- Private debt
- Capital market strategies

## SHAREHOLDERS

As of 31/12/2020



## FINANCIALS

€m	2017	2018 PF <sup>2</sup>	2019	2020
Assets under management	13,793	21,962	25,808	28,530
Asset Management revenue	58	126	175	205
Asset Management operating profit	16	40	59	76
Asset Management operating margin	27.6%	31.4%	33.5%	37.3%
Net result group share	314	-90	179	-207
Reported net debt / (cash)	(537)	222	(435)	154
Dividend / share	€1.00	€0.25	€0.50	€0.50 <sup>3</sup>

(1) Asset management division only. In addition, €1.2bn are invested by the group's own balance sheet (mainly into its own funds) through the Direct Investments division.

(2) Proforma of Sofidy's acquisition

(3) Proposed to the General Meeting as at 31/03/2021

# INTERNATIONAL SOS (NEW INVESTMENT SIGNED)

## OVERVIEW

- ◆ Founded in 1985 in Singapore by Arnaud Vaissié and Dr. Pascal Rey-Herme, International SOS is a worldwide leader in health and security risk management services. The company also offers concierge services through its brand Aspire Lifestyles
- ◆ Offer: medical prevention and security services, access to healthcare and emergency intervention
- ◆ Customers: 12,000 international companies, including the majority of the Fortune Global 500, as well as Governments and NGOs
- ◆ Employs 10,000 experts in health, security and logistics, from over 1,000 locations in 85 countries, operating 24/7, 365 days

## REVENUES

- ◆ In FY ended 30 June 2020, International SOS made \$1.2 billion sales, balanced between America, Asia-Pacific and EMEA

## OUR INVESTMENT

- ◆ Non-listed company
- ◆ Investment closed in February 2021
- ◆ Peugeot Invest investment = \$306m
- ◆ Shareholding: minority stake
- ◆ Board member: Peugeot Invest Assets (represented by Robert Peugeot as board member and Bertrand Finet as board observer)

## SHAREHOLDERS

As of 28/02/2021

- ◆ Majority owned by its founders & managers
- ◆ Cobepa, minority investor for the past 14 years



## OVERVIEW

- ◆ Investment organization in Mauritius, operating also in Africa and Asia
- ◆ Activities in Sugar, Textile, Finance, Healthcare, Hotels & Resorts and Properties
- ◆ Teamed up with leading international partners
- ◆ 35,000 employees
- ◆ Investments portfolio valued at MUR 14,492m (€302m<sup>1</sup>) as of 31/12/2020

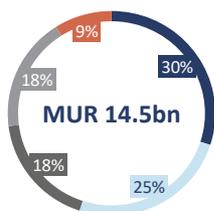
## OUR INVESTMENT

- ◆ Listed company (Stock Exchange of Mauritius)
- ◆ Entry in 2014
- ◆ Peugeot Invest initial investment = €16m
- ◆ Shareholding = 6.8% (31/12/2020)
- ◆ Value at 31/12/2020 = €9m
- ◆ Board Member: Sébastien Coquard



## INVESTMENT PORTFOLIO

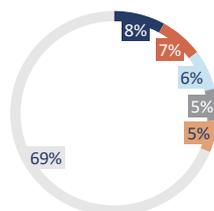
As of 31/12/2020



- Textile
- Agro & Property
- Healthcare
- Finance
- Hotels & Resorts

## SHAREHOLDERS

As of 30/06/2020



- Société de Mercoeur
- Peugeot Invest
- Hugin Frères
- Di Cirne Holding
- Les Amarres Investment
- Other

## FINANCIALS

In MURm, as of 30/06 <sup>(2)</sup>	2016	2017	2018	2019	2020
<b>Revenues</b>	18,533	20,258	22,608	24,206	21,923
Growth	12.6%	9.3%	9.4%	7.1%	(9.4)%
<b>EBIT</b>	1,986	1,890	1,787	2,228	1,776
Margin	10.7%	9.3%	7.9%	9.2%	8.1%
<b>Net Debt</b>	13,386	14,901	15,498	15,522	16,908
<b>Dividend/Share (in MUR)</b>	0.18	0.20	0.20	0.21	0.08

# TOTAL EREN

## OVERVIEW

- ◆ Total Eren was founded in 2012 by David Corchia and Pâris Mouratoglou
- ◆ Diversified renewable energy generating portfolio with wind, solar and hydroelectric power plants
- ◆ More than 3.4 GW of gross capacity in operation or under construction worldwide (as at Dec-20), including 0.7 GW from NovEnergia (portfolio of renewables assets in Southern Europe) acquired in 2019
- ◆ Total Eren is also developing a portfolio of projects located in Eastern Europe, Central and Southern Asia, Asia-Pacific, Latin America and Africa

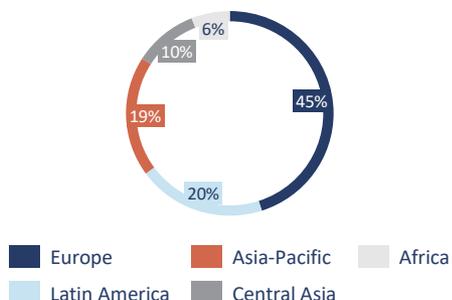
## OUR INVESTMENT

- ◆ Non-listed company
- ◆ Entry in 2015, extra €14m invested as part of a second capital increase of nearly €100m in June 2017
- ◆ Peugeot Invest initial investment = €28m
- ◆ Investment through a JV with Tikehau Capital (Zéphyr Investissement, 34%-owned by Peugeot Invest), which owns 7% of Total Eren
- ◆ Board participation: Peugeot Invest Assets (represented by Marie Ahmadzadeh) is *board observer*



## NET CAPACITY<sup>(1)</sup>

In operation and under construction, MW, as of 31/12/2020



## SHAREHOLDERS

As of 31/12/2020

- ◆ Controlled by its founders: David Corchia and Paris Mouratoglou
- ◆ Financial investors include: Peugeot Invest, Tikehau Capital, Bpifrance and Next World
- ◆ Agreement with Total in Sept-2017: Total subscribed to a capital increase of €237.5m and acquired indirectly 23% of Total Eren (they now own 30% directly and indirectly). Total will have the possibility to take over control of the company after 5 years

# ACTEON

## OVERVIEW

- ◆ French MedTech founded in 1946 and specialized in high technology dental devices
- ◆ Acteon is strongly committed to develop tools that reduce trauma and pain for the client
- ◆ 4 main sectors: equipment (leader in ultrasonic equipment), imaging (digital imaging, dental radiology), pharma (mainly consumables) and medical (imaging systems)
- ◆ Diversified geographical exposure with a presence in more than 100 countries around the world
- ◆ Acteon acquired the dental division of Villa Sistemi Medicali in June 2019

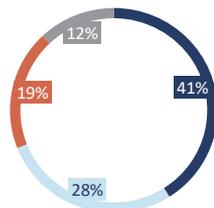
## OUR INVESTMENT

- ◆ Non-listed company
- ◆ Entry in 2019
- ◆ Peugeot Invest initial investment = €15m
- ◆ Board member: Peugeot Invest Assets (represented by Guillaume Falguière)



## REVENUES

% of revenues



- Europe
- Americas
- Asia
- Rest of the World

## SHAREHOLDERS

- ◆ Majority owned by Dentressangle Mid & Large Cap since 2018
- ◆ Other co-investors alongside Dentressangle include Debiopharm Group

# OTHER UNLISTED INVESTMENTS

## Château Guiraud (2006)



### OVERVIEW

- ◆ Sauternes wine estate
- ◆ Premier Grand Cru de Sauternes since 1855
- ◆ An average annual production of 350,000 bottles of which 150,000 of Sauternes and 200,000 of dry white wine
- ◆ First Grand Bordeaux to be certified in organic agriculture
- ◆ Chateau Guiraud generated €2.1m of sales in 2020 (vs €2.8m in 2019)
- ◆ A restaurant opened early 2018 with Nicolas Lascombes, called La Chapelle
- ◆ Almost no harvest in 2017 and 2018 because of climatic hazards.

### OUR INVESTMENT

- ◆ Non-listed company
- ◆ First investment in 2006
- ◆ Shareholding = 74.9% (31/12/2020)
- ◆ Board member : Peugeot Invest Assets (Robert Peugeot)



## LDAP (2013)



### OVERVIEW

- ◆ In 2013, Peugeot Invest formed a partnership with the family-owned Louis Dreyfus Armateurs (LDA) group and Bank Pâris Bertrand to found LDAP
- ◆ LDA is a French maritime group that has been operating for 160 years in maritime transportation (including dry bulk) and services
- ◆ The joint company bought a fleet of 5 new Handysize ships for dry bulk transportation
- ◆ Most of the fleet was delivered in the second half of 2015 and is managed by LDA (LDA is in charge of its fit-out and commercial operations)
- ◆ The fleet has a potential useful life of almost 30 years

### OUR INVESTMENT

- ◆ Peugeot Invest invested a total of \$24m
- ◆ Shareholding = 45% (31/12/2019)
- ◆ Peugeot Invest is party to a shareholder agreement
- ◆ Executive Committee members : Peugeot Invest Assets (Bertrand Finet and Sophie Vernier-Reiffers)



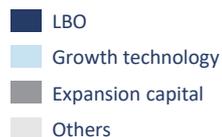
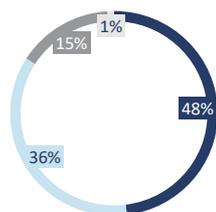
# PRIVATE EQUITY FUNDS

## OVERVIEW<sup>(1)</sup>

- ◆ We are looking for GPs with the same DNA as the Peugeot family, oriented on operational value creation and long term growth
- ◆ We select few GPs since we want to develop a long term partnership with them in order to share our industrial experience, expertise and network (cross fertilization and portfolio intelligence with our direct investments, notably with Stellantis and between our GPs)
- ◆ 8% of Peugeot Invest's gross asset value, €896m commitments of which €321m uncalled; €330m returned
- ◆ Portfolio consists of:
  - LBO funds: Global (Advent International and Warburg Pincus), in the USA (Consonance Capital, Incline Equity Partners , Veritas,, Levine Leichtman, Webster Capital and Quad Partners) and in Europe (Astorg, PAI, Montefiore Investments, Chequers Capital, DBAG, Portobello and Wise Equity)
  - Growth technology funds (Keensight Capital, Valor Equity, Five Arrows Principal Investments , K1, Summit Partners and Insight Partners)
  - Impact investing funds (Alter Equity, Impact Partners, Astanor and Alpha Diamant)
  - Emerging countries growth and expansion funds (Partnership with IDI Emerging Markets)

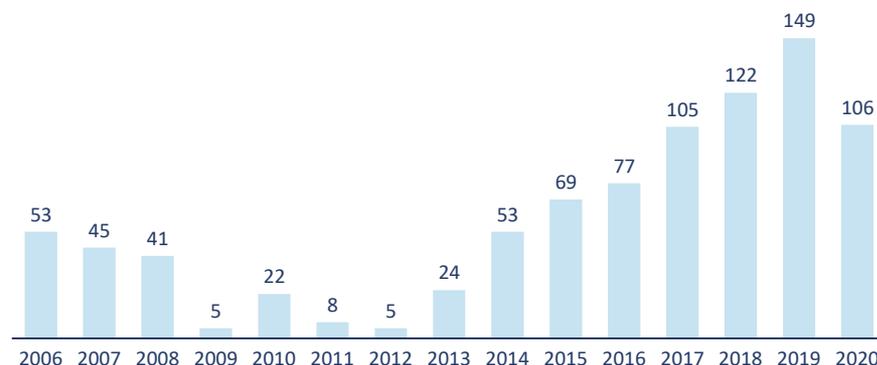
## EXPOSURE BY TYPE OF FUNDS

as of 31/12/2020



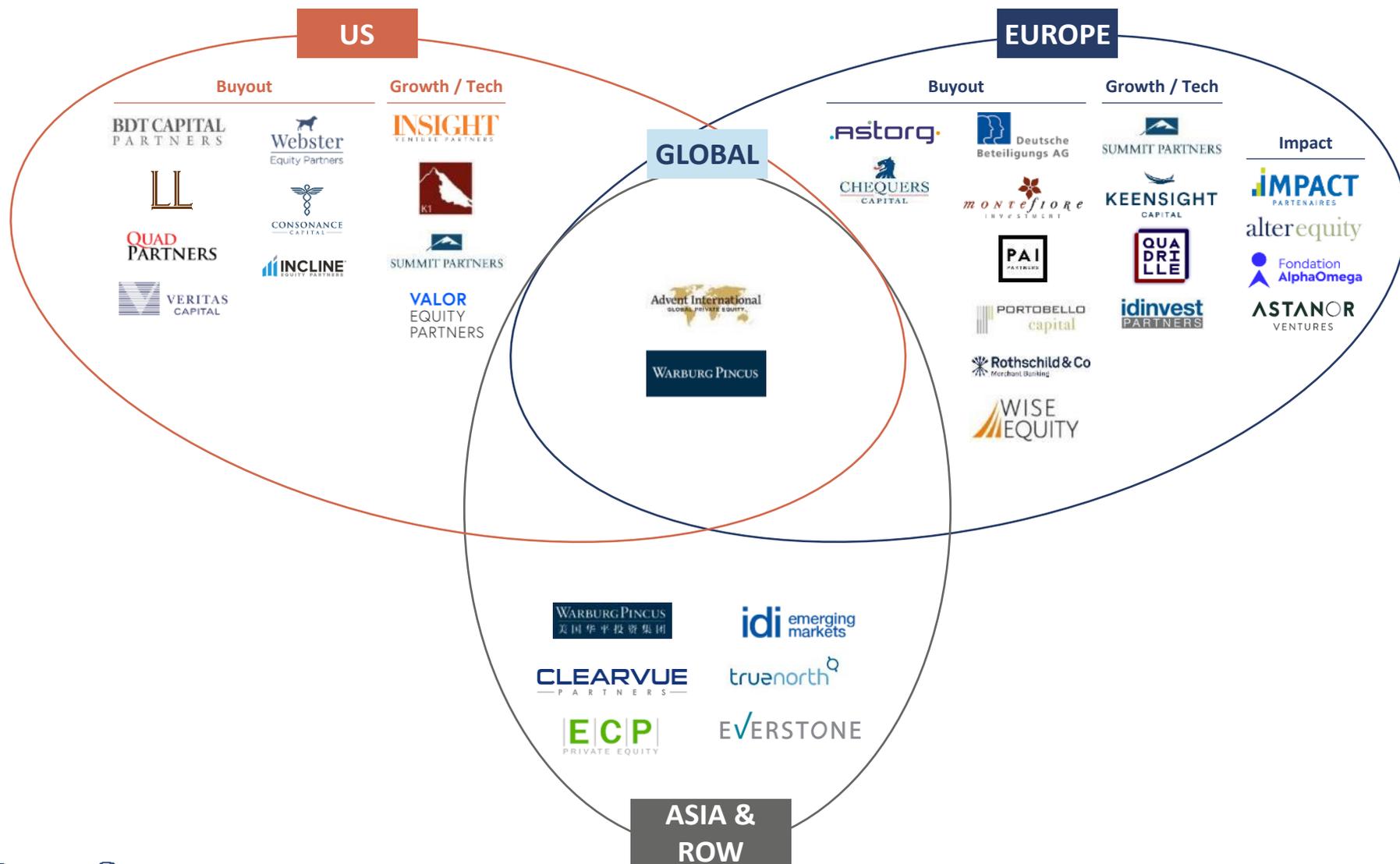
## COMMITMENTS PER VINTAGE YEAR

as of 31/12/2020 (€m)



# PRIVATE EQUITY FUNDS

## Our main GPs as of 31/12/2020



# CO-INVESTMENTS (1/8)

## IHS (2013)



### OVERVIEW

- ◆ IHS is one of the largest independent owners, managers and operators of telecommunications towers in the world. It is also a leader in the EMEA zone in numbers of towers.
- ◆ IHS owns (build or buy), leases, and operates the critical passive infrastructure that allows the leading mobile phone operators (e.g. MTN, Orange, Airtel) to reach the 250 million-plus customers in its coverage area across pan-African markets
- ◆ The company was established in Nigeria in 2001 and has entered new markets since 2013 (Cameroun, Zambia, Ivory Coast, Rwanda, Kuwait with the acquisition of Zain's towers), and more recently in Latin America acquisition of Brazilian player Cell Site Solutions (CSS), which also operates in Colombia and Peru (2,300 towers).
- ◆ Current portfolio of close to 28,000 towers across seven countries, and 2,000 direct employees, with over \$5.5bn raised in equity and debt to fund current and future growth initiatives

### OUR INVESTMENT

- ◆ Non-listed company
- ◆ Entry in 2013, with follow-ons
- ◆ Total investment = \$77.5m
  - \$5m in 2013 and \$20m in 2014 alongside Emerging Capital Partners (ECP)
  - \$52.5m alongside Wendel

### TOWER PORTFOLIO<sup>(1)</sup> & REVENUES

(Number of towers in thousands and revenues in USD millions)



### SHAREHOLDERS

- ◆ Largest shareholders :
  - Wendel (21% ownership, and 29% voting rights with co-investors)
  - ECP Private Equity
  - MTN
- ◆ Other shareholders include (among others): GIC (Singapore sovereign wealth fund), Goldman Sachs, KIC (Korean sovereign wealth fund), IFC, Investec



# CO-INVESTMENTS (2/8)

JAB

## JAB Holding (2016)

### OVERVIEW

- ◆ JAB Holding (“JAB”) is a private conglomerate controlled by the Reimann family, who developed the Group Reckitt Benckiser
- ◆ The strategy, led by its partners Peter Harf and Olivier Goudet, focuses on long term investments in companies operating in the consumer goods sector, including HPC, beauty, restaurant chains, snacks, coffee, soft drinks, and most recently pet care
- ◆ JAB started the coffee sector consolidation in 2012 and has become the second largest coffee player in the world through KDP’s leading position in North America and JDE Peet’s worldwide footprint
- ◆ The co-investments in JAB’s portfolio are focused on four key verticals:
  - (i) Global Coffee & Beverage Platform (Keurig Dr Pepper, JDE Peet’s)
  - (ii) Global Multi-Channel Restaurant Platform (Panera, Pret A Manger, Caribou)
  - (iii) Indulgence Platform (Krispy Kreme, Insomnia Cookies)
  - (iv) Pet Care Platform (Compassion First, National Veterinary Associates, National veterinary care)

### OUR INVESTMENT

- ◆ We committed to invest \$50m to JAB CF Global Brand I in December 2016, today exposed to KDP, JDE, Pret-Panera Holding and indulgence
- ◆ In December 2017, we committed \$150m to JAB CF Global Brand II, co-investment vehicle today exposed to KDP, JDE, Pret-Panera Holding, Indulgence and Pet Care
- ◆ Peugeot Invest decided to co-invest an additional \$130m in in July 2018 alongside JAB Holding of which \$120m directly in Acorn (KDP and JDE) in the context of the acquisition of Dr Pepper Snapple Group by Keurig Green Mountain
- ◆ In Octobre 2019, we committed \$100m alongside JAB Holding to support its new developments, primarily in the pet care vertical
- ◆ In December 2020, we committed an additional \$20m in the restaurant platform

### JAB’S INVESTMENTS STRUCTURE

JAB philosophy is based on strong operational implication from its partners in its investments and allows co-investors to accompany them in their strategy



# CO-INVESTMENTS (3/8)

## AmaWaterways (2017)



### OVERVIEW

- ◆ Created in 2002, AmaWaterways is a family-owned company which offers river cruises predominantly in Europe and to English speaking customers
- ◆ The company is a leader in the upmarket river cruise segment, offering a high standard of customer service
- ◆ AmaWaterways operates 25 ships which sail Europe's Danube, Rhine, Moselle, Main, Rhône, Seine, Garonne, Dordogne, Dutch and Belgian Waterways and Douro rivers, Southeast Asia's Mekong and Africa's Chobe River

### OUR INVESTMENT

- ◆ For this \$25m investment completed in May 2017, Peugeot Invest teamed up with Certares, a US investment company focused on the travel and hospitality sectors, which will manage the investment
- ◆ The company is headed by Rudi Schreiner with Kristin Karst (founders), who are shareholders together with the Murphy and McGearry families



## Lineage Logistics (2017)



### OVERVIEW

- ◆ Lineage is the world's leading specialist cold chain logistics operator, serving the food industry including producers, wholesalers and mass retailers. Around a third of US food production passes through a Lineage warehouse before reaching consumers, and the group is expanding globally
- ◆ The company is the leading innovator and the most automated company in the temperature controlled supply chain, and its services extend beyond cold storage and include high-margin services spanning deep freezing, repackaging, outsourced order management and logistics
- ◆ Lineage is one of the industry's two main consolidators (with #2 listed player Americold), with 50 acquisitions since 2008. Following accelerated external growth in 2020, including those of Henningsen Cold Storage Co (US), Emergent Cold (Asia Pacific) and Pago (Poland), the company now operates more than 338 sites in 15 countries, and a global presence (United States, Europe, Latin America and Asia). Lineage reported \$2.8 billion of revenue in 2020

### OUR INVESTMENT

- ◆ In March 2017, we invested \$25m in Lineage's 7<sup>th</sup> funding round, through the Baygrove platform, created in 2008 to consolidate the sector. Peugeot Invest reinvested a further 15M\$ in April 2019, 25M\$ in January 2020 and 11M\$ in February 2021. In November 2020, we realized 85M\$ liquidity on its first \$25m investment tranche.
- ◆ Lineage is controlled by its two founders Adam Forste and Kevin Marchetti through Baygrove, and operationally led by Greg Lehmkuhl, CEO since 2015



# CO-INVESTMENTS (4/8)

## Capsa Healthcare (2017)



### OVERVIEW

- ◆ Capsa Healthcare is the North American leader in the US in several niche medical equipment in the areas of medication management, healthcare IT, and pharmacy automation
- ◆ The company develops and manufactures point-of-care workstations, medication management solutions, procedural/supplies Storage, and pharmacy automation systems aiming to improve the organization, efficiency and accuracy of healthcare providers. These products are sold to more than 3,000 customers globally including hospitals, clinics, nursing homes, assisted living facilities, ambulatory care centers and pharmacies
- ◆ The Group was formed through the integration since 2008 of 3 leading brands: Capsa Solutions, Rubbermaid Healthcare, and Kirby Lesteris, backed by a long term family-led private investor

### OUR INVESTMENT

- ◆ In September 2017, Peugeot Invest committed to \$18m in the company's buy-out led by Levine Leichtman Capital Partners, one of Peugeot Invest's US private equity fund partners
- ◆ The company is headquartered in Portland, Oregon, and led by its CEO Avi Zisman, who was appointed by LLCPE in November 2018



## Entoria (ex-Ciprés, 2017)



### OVERVIEW

- ◆ Founded in 2000, Entoria (formerly Ciprés Assurances) is a French wholesale broker in life insurance and property & casualty insurance
- ◆ Entoria develops, underwrites and manages dedicated solutions for self-employed workers, SME owners and employees
- ◆ These solutions are distributed via a network of 9,000 independent local brokers, providing business owners with trusted advice
- ◆ With the acquisition of Axelliance Groupe in 2018, it became the 2nd largest French insurance wholesale broker

### OUR INVESTMENT

- ◆ In July 2017, we invested €15m in the company's buy-out led by Apex Partners.
- ◆ Founded by Laurent Ouazana, the company is now led by Fabrice Jollois (Chairman)



# CO-INVESTMENTS (5/8)

## The Big Bottling Co. (2018)



### OVERVIEW

- ◆ The Big Bottling Company (“BBC”) is dedicated to the manufacture, distribution and sale of non-alcoholic beverages in Nigeria. Its main products are BIG drinks (flavors: Cola, lemon, Orange). The Company is a spin-off from the AJE Group, one of the largest multinational beverage companies, with presence in over 20 countries in Latin America, Asia and Africa
- ◆ BBC employs ~250 people in a production plant near Lagos and its production capacity is estimated around 40m crates for a full production year
- ◆ BBC benefits from a 15 years long exclusive distribution agreement with its former holding company, over a +300m people geographic territory

### OUR INVESTMENT

- ◆ May 2018, we invested \$10m with IDI EM in the company’s buy-out led by Duet alongside other investors such as Lonrho. AJE Group maintained a significant stake in the group and will continue to support its expansion in Africa
- ◆ The team is accompanied by three experts in the beverage sector, which will also invest in the company; furthermore, one of them supervise the operations directly from Lagos



## Asmodee (2018)



### OVERVIEW

- ◆ Founded in 1995, Asmodee is a publisher and distributor of games and trading card games
- ◆ Asmodee is a leading international player, with operations located in Europe, North America and China, and around 1,500 employees
- ◆ Asmodee counts more than 3,000 games in catalog and launches close to 300 new games each year
- ◆ In 2020, Asmodee generated *pro forma* revenues of €740m, >80% of which was generated outside of France

### OUR INVESTMENT

- ◆ We invested €20m in the company’s buy-out led by PAI partners in 2018, and participated for an additional c.€2m (in proportion of its shareholding) in the company’s capital increase in 2019
- ◆ The management of the company reinvested alongside PAI and its co-investors



# CO-INVESTMENTS (6/8)

## ArchiMed (2018)



### OVERVIEW

- ◆ Launched in 2014 and based in Lyon and New-York, ArchiMed is a strategic and financial partner to healthcare companies, which manages nearly €2bn in assets across 4 funds and gathers a team of 50+ members
- ◆ We teamed up with ArchiMed for the launch of a new investment vehicle, MED Platform 1, which aim is to accelerate the growth of a few European companies selected for the quality of their management team and market position, as well as their potential to expand internationally and consolidate their sector. After its final close in 2020, MED Platform 1 is Europe's largest healthcare fund with €1bn. It will invest between €50m and €300m in each of the 4 to 6 selected platform companies
- ◆ MED Platform 1 has invested in 3 platforms: Bomi (Italian logistic group for Medtech and Pharma companies), Direct Healthcare Group (UK developer and manufacturer of pressure care products) and NAMSA (US-based Contract Research Organization focused exclusively on medical devices)

### OUR INVESTMENT

- ◆ Peugeot Invest has committed to invest €80m, with the potential to double its exposure by co-investing in the companies of its choice, bringing its maximum commitment to €160m



## Transact (2019)



### OVERVIEW

- ◆ Transact is a leading **US campus technology company**, providing integrated campus payments, campus ID and campus commerce solutions
- ◆ Transact has specialized in the higher education market since 1984, serving **12 million students**, across **more than 1,300 institutions**, and facilitating **more than \$45 billion in transactions**
- ◆ Transact is the only provider who offers NFC-enabled Mobile Credential for both Apple Wallet (iPhone and Apple Watches) and Google Pay (Android devices)
- ◆ Transact is headquartered in Phoenix (Arizona) with offices in Alameda (California), Chennai (India) and Limerick (Ireland)

### OUR INVESTMENT

- ◆ Transact was originally part of the Blackboard group, owned by Providence Equity Partners and became independent through a carve-out transaction led by Reverence Capital Partners in 2019
- ◆ We invested \$15m in the company alongside Reverence Capital Partners



# CO-INVESTMENTS (7/8)

## TheLian (2019)



### OVERVIEW

- ◆ Headquartered in Shanghai, TheLian is a leading Chinese “TP” (“Tmall Partner”) dedicated to mid-sized cosmetics and skincare brands
- ◆ As a “TP”, TheLian offers brands a one-stop-shop solution to access the Chinese eCommerce market (mainly through brand-authorized flagship stores on Tmall, as well as through other major marketplaces and platforms, such as JD.com, VIPshop, Little Red Book etc.) and outsource their entire eCommerce operations in China
- ◆ TheLian has already built strong relationships with several major Asian brand groups, including Amore Pacific, Shiseido and Kao, but also independent cosmetics and skincare brands including from the US and Europe

### OUR INVESTMENT

- ◆ For this transaction, Peugeot Invest teamed up with Crescent Point, a China eCommerce focused sponsor, and the founding management team
- ◆ Peugeot Invest has invested \$15m to date over a total commitment of \$20m. Remaining commitment is to fund future growth needs and potential acquisitions



## LivSpace (2020)



### OVERVIEW

- ◆ LivSpace is the leading platform for turnkey interior design in India and Singapore
- ◆ LivSpace is organizing and digitizing an otherwise fragmented and relatively unprofessional market by providing a full solution from fitted kitchen and furniture to décor and installation / building services. It provides a curated and tech-enabled platform to connect home owners, interior designers and home interior suppliers (services, materials and products), with a fully integrated supply chain backbone
- ◆ Headquartered in Bangalore, the Group’s services are currently available in 12 Indian cities. In 2019, LivSpace started to expand operations internationally with a first opening in Singapore, and plans to expand to new Asia-Pacific countries in the coming years

### OUR INVESTMENT

- ◆ We invested \$15m in the company alongside Venturi Partners, Goldman Sachs, TPG, Bessemer and Ikea
- ◆ This investment is part of a 90 M\$ series D round that was led by Venturi Partners. Peugeot Invest will be represented at the board by Venturi



# CO-INVESTMENTS (8/8)

## Jianke (2020)



### OVERVIEW

- ◆ Jianke is a leading online healthcare platform in China, offering both online B2C pharmacy and telemedicine services
- ◆ Jianke's online B2C pharmacy is focusing on prescription drugs with a particular strength in chronic diseases. Jianke's B2C sales are mainly done via its own app and website where it offers >170k SKUs
- ◆ Jianke's telemedicine platform enables remote consultations and electronic drug prescriptions for chronic disease patients who can easily do follow-up consultations with their doctors and renew their prescriptions
- ◆ Headquartered in Guangzhou, Jianke covers 11,000+ physical hospitals with its network of 150,000+ doctors registered on the platform

### OUR INVESTMENT

- ◆ For this transaction, Peugeot Invest teamed up with Crescent Point, a China eCommerce focused sponsor
- ◆ Peugeot Invest committed to \$15m in the company alongside Crescent Point as part of the series C round



## Polyplus (2020)



### OVERVIEW

- ◆ Founded in 2001 in Strasbourg, Polyplus is the world's leading supplier of transfection reagents, i.e. critical consumables used in the production of cell and gene therapies.
- ◆ Polyplus enjoys a worldwide reputation thanks to the pioneering role of its main founder, Professor Jean-Paul Behr, in the development of a polymer-based reagent, PEI (polyethyleneimine), for transfection.
- ◆ The cell and gene therapy market is currently at a tipping point. After decades of sustained investments from biotech and large pharmaceutical groups in R&D, many therapies are moving from late-stage clinical development into commercialization.
- ◆ As a leading supplier of critical strategic materials for the sector, Polyplus is investing to increase its capabilities and has launched in 2021 the construction of its new 4,000m<sup>2</sup> facility, which will enable the company to support its global customer base.

### OUR INVESTMENT

- ◆ Archimed reinvested in Polyplus in April 2020, alongside Warburg Pincus, who became co-majority shareholder of the company, and management.
- ◆ We invested in Polyplus in July 2020, represented by Archimed. The commitment amounts to €25m, of which c.€17m was called up in August 2020 and c.€8m is committed to finance future acquisitions.



# IMMOBILIÈRE DASSAULT

## OVERVIEW

- ◆ Real estate investment company
- ◆ Focus on prime real estate in Paris with 91% occupation rate (due to ongoing restructuration and renovation work on of some of the assets) as of 31/12/2020
- ◆ Ownership of 21 assets worth €876m (appraised value) with a net asset value of €521m (excluding transfer tax) as of 31/12/2020

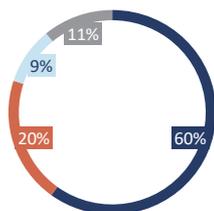
## OUR INVESTMENT

- ◆ Listed company with SIIC status
- ◆ Entry: asset contribution + shares purchase
- ◆ Shareholding = 19.8% (31/12/2020)
- ◆ Value as at 31/12/2020 = €79m
- ◆ 24% discount on stock price valuation as at 31/12/2020
- ◆ Board Member: Peugeot Invest Assets (Christian Peugeot)



## SHAREHOLDERS

As of 31/12/2020



- Groupe familial Dassault
- Peugeot Invest
- Groupe familial Michel Seydoux
- Free float and other

## FINANCIALS

€m	2015	2016	2017	2018	2019	2020
NAV / Share*	€49	€53	€54	€57	€63	€78
Revenues	15	16	16	15	21	20
Current EBIT	13	15	15	12	15	14
Margin	89%	92%	92%	80%	74%	71%
Net Debt	106	102	146	277	279	277
Dividend /share	€1.9	€2.2	€1.2	€1.2	€1.2	€1**

# SIGNA PRIME SELECTION

## OVERVIEW

- ◆ Privately held Austrian real estate group founded in 2010 by entrepreneur René Benko.
- ◆ SIGNA Prime is one of the largest commercial real estate companies in the German-speaking countries (mostly Germany and Austria) with a Gross Asset Value of €17bn
- ◆ Develops and owns high-quality property assets (mainly offices and retail) in the most central city locations, including trophy assets such as KaDeWe and Oberpollinger department stores
- ◆ Portfolio held over the long-term whilst offering further growth perspectives

## OUR INVESTMENT

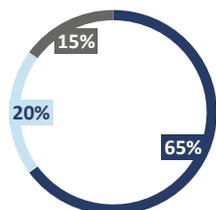
- ◆ Private company
- ◆ Entry in 2019
- ◆ Peugeot Invest initial Investment = €211m
- ◆ Shareholding = 5.0% (31/12/2020)
- ◆ Board member : Peugeot Invest Assets (Robert Peugeot)



Prime Selection AG



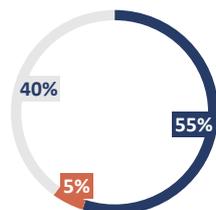
## REAL ESTATE ASSETS<sup>1</sup> UNDER MANAGEMENT



■ Germany  
■ Austria  
■ Switzerland

## SHAREHOLDERS

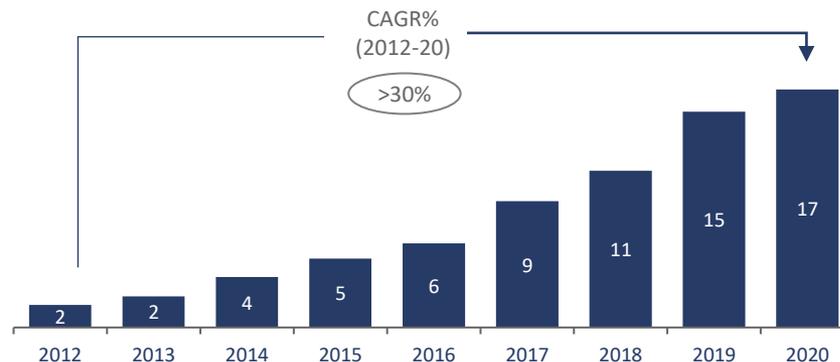
as of 31/12/2020



■ Signal Group  
■ Peugeot Invest  
■ Other

## FINANCIALS

Gross Asset Value (€bn)



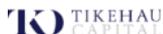
# OTHER REAL ESTATE INVESTMENTS

## Real estate funds

### Value-add investment



- ◆ Peugeot Invest committed €10m in LBO France's **White Stone VI** fund in 2015 and €15m in **White Stone VII** in 2018. The fund has a value-add investment strategy



- ◆ Peugeot Invest committed €20m in **Tikehau Real Estate Opportunities** fund (TREQ), a European value-add fund managed by Tikehau Capital

## Co-investments & Club deals



- ◆ Peugeot Invest invested c.€20m **alongside LBO France** and other family investors in the OPCI Lapillus II, which acquired **Tour Marchand** and **Grand Angle**, two office buildings respectively located in Paris La Défense and Saint-Denis (Greater Paris)



- ◆ Peugeot Invest committed €15m alongside White Stone VII in a *coliving* spaces development project, born from the partnership between **LBO France** and **Colonies**, a French and European leader in *coliving*. The project consist in developing a portfolio of *coliving* houses located in major European cities operated by Colonies

### Property development



- ◆ Peugeot Invest committed €25m in **Icawood**, a fund focused on the development of next-generation, low-carbon and timber-frame office buildings



- ◆ Peugeot Invest joined forces with several European families for case-by-case real estate club deals in the **United States**. The projects are set up and managed by a team of American professionals, **ELV**, established since 1991. Projects consist mainly in housing development, but also in office and retail investments



- ◆ Peugeot Invest committed €25m alongside **Icawood** in the development of low-carbon timber-frame office campus **Arboretum**, located in the Greater La Défense

# OUR ESG ROADMAP TO 2023

## 1. Peugeot Invest practices aligned with high standards of requirements

### An exemplary governance

- ◆ Strengthening the power of the Board of Directors regarding ESG
- ◆ ESG on the Board's agenda

### An ethical behaviour

- ◆ Formalizing an Ethics Charter
- ◆ Training employees in ethical issues
- ◆ Selecting of subcontractors on the basis of ESG criteria

### People-oriented HR

- ◆ Structuring a training and career management policy
- ◆ Formalizing our commitments to diversity, non-discrimination and gender equality
- ◆ Formalizing our approach to quality of life and health at work

### A controlled environmental footprint

- ◆ Measuring our carbon footprint and carrying out an energy audit of our activities
- ◆ Formalizing an Environmental Charter
- ◆ Reducing our travel footprint
- ◆ Developing selective waste sorting and set a "0 plastic" objective

### A positive contribution to Society

- ◆ Mapping our employees' expectations in terms of social commitment
- ◆ Formalize a societal policy in line with our values

### Transparent communication

- ◆ Keeping transparent communication about our ESG practices

# OUR ESG ROADMAP TO 2023

## 2. An active and responsible investment philosophy

### An approach anchored in our DNA

- ◆ Adapt our ESG governance and adapt the criteria of our performance-based incentive plan according to our ESG roadmap
- ◆ Formalize the consideration of our values in the analysis of our targets and in our investments in our Responsible Investor Charter
- ◆ Identify and integrate the most tangible Sustainable Development Objectives into our responsible investment strategy
- ◆ Continue structuring our ESG approach and study the relevance of committing to different labels

### Systematic integration of ESG

- ◆ Develop an ESG evaluation grid of our targets
- ◆ Make ESG an investment criterion in its own right, in particular by taking into account the European Taxonomy
- ◆ Perform an ESG maturity analysis of our current portfolio

### Supporting the responsible transformation of our assets

- ◆ Empowering the directors of our shareholdings to be at the forefront of ESG issues
- ◆ Complete the Peugeot Invest Charter of Rights and Duties of Directors
- ◆ Implement a policy of active engagement on ESG by ensuring that ESG is put on the agenda of the boards of our shareholdings at least once a year.

More information on **our website:**

[www.groupe-FFP.fr](http://www.groupe-FFP.fr) → [www.Peugeot-invest.com](http://www.Peugeot-invest.com)

## Investor relations

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