



# INVESTOR PRESENTATION

Figures as of 30 June 2022

*Investing at your side towards sustainable growth*



# Peugeot Invest at a glance

**1929**

Created in 1929  
and listed since 1989



**A diversified investment  
strategy**

**ESG**

**at the heart of  
Peugeot Invest's DNA**



**A stable shareholding**



**A long term  
investment horizon**



**Offices in Paris and London**

# Key figures at 30 June 2022

**€5.8bn**

Gross Asset Value

**192 €**

NAV / share

**-17.2%**

NAV performance

**€217m**    **€74m**

Disposals    Investments

**€798m**

undrawn credit facilities

**17%**

Loan to Value



**01**

**Peugeot Invest strategic positioning**

**05**

**Group financial profile**

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**Governance**

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**Post closing events & Conclusion**

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**H1 2022 highlights**

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**H1 2022 NAV & performance**

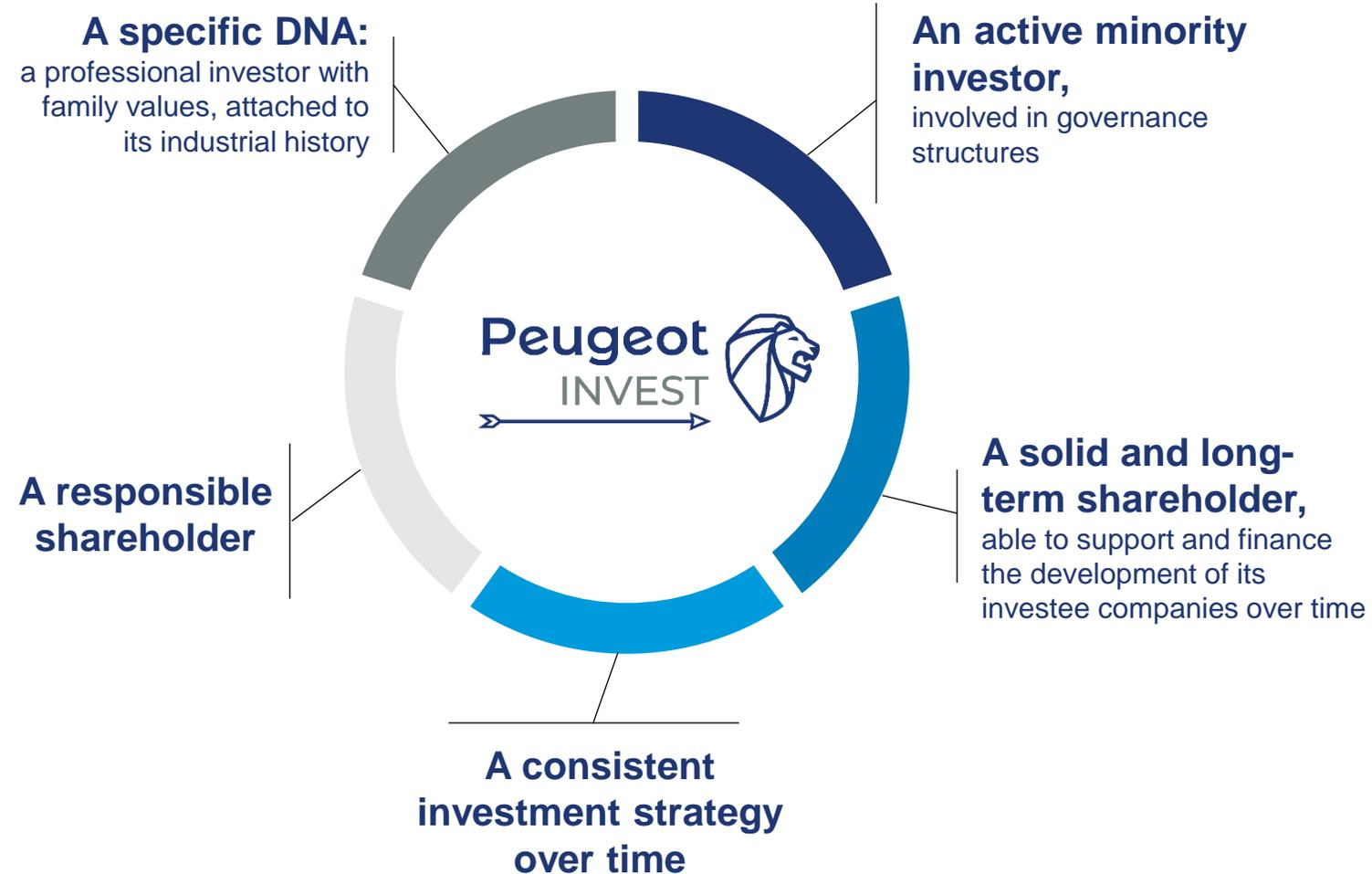


**01**

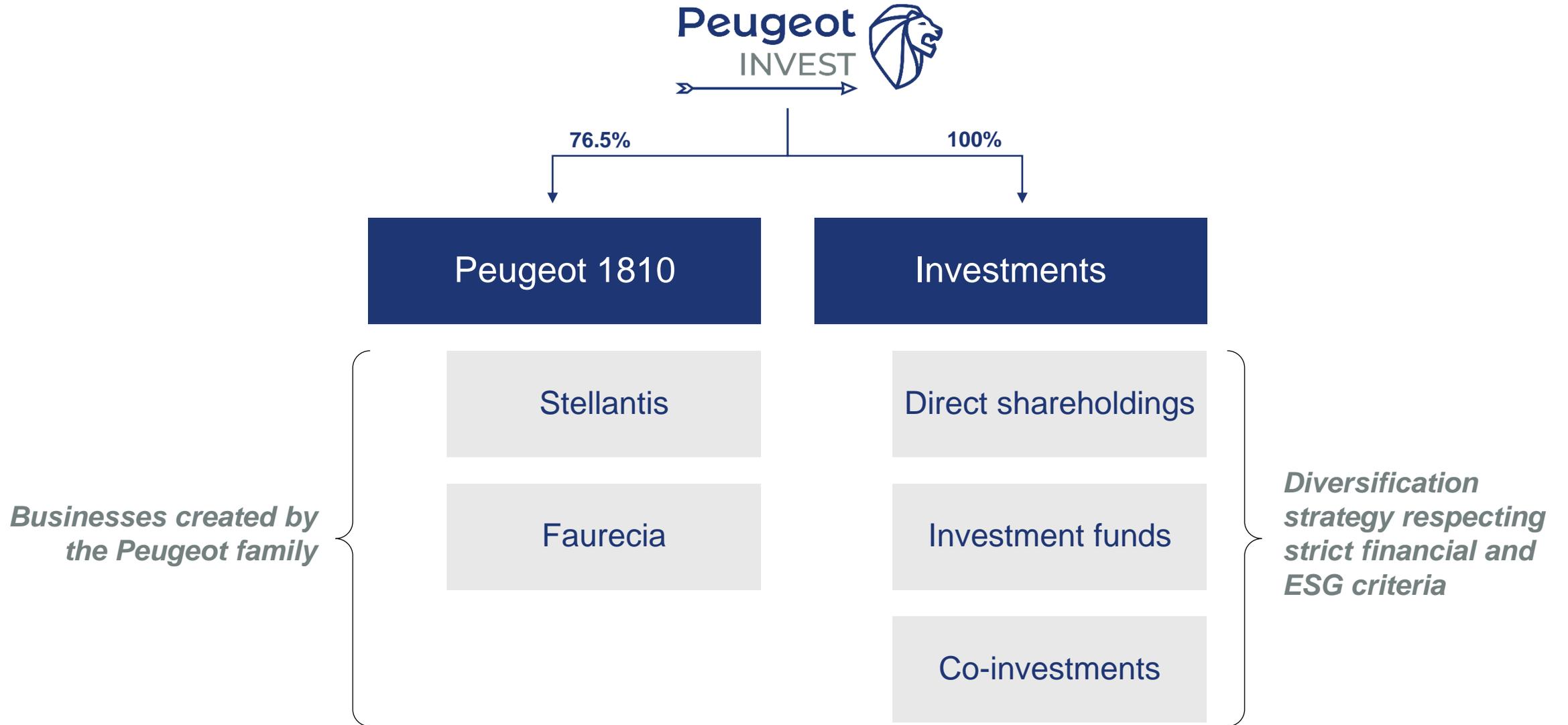
**PEUGEOT INVEST  
STRATEGIC  
POSITIONING**



# A well defined business model

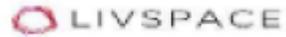


# A strategy of diversification



# Our Investments portfolio : leveraging on macro trends

Growth of the middle-class  
in emerging countries



Maikailai



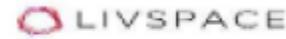
Growth in health care  
spending



Outsourcing of business  
services



Digitalization



Maikailai

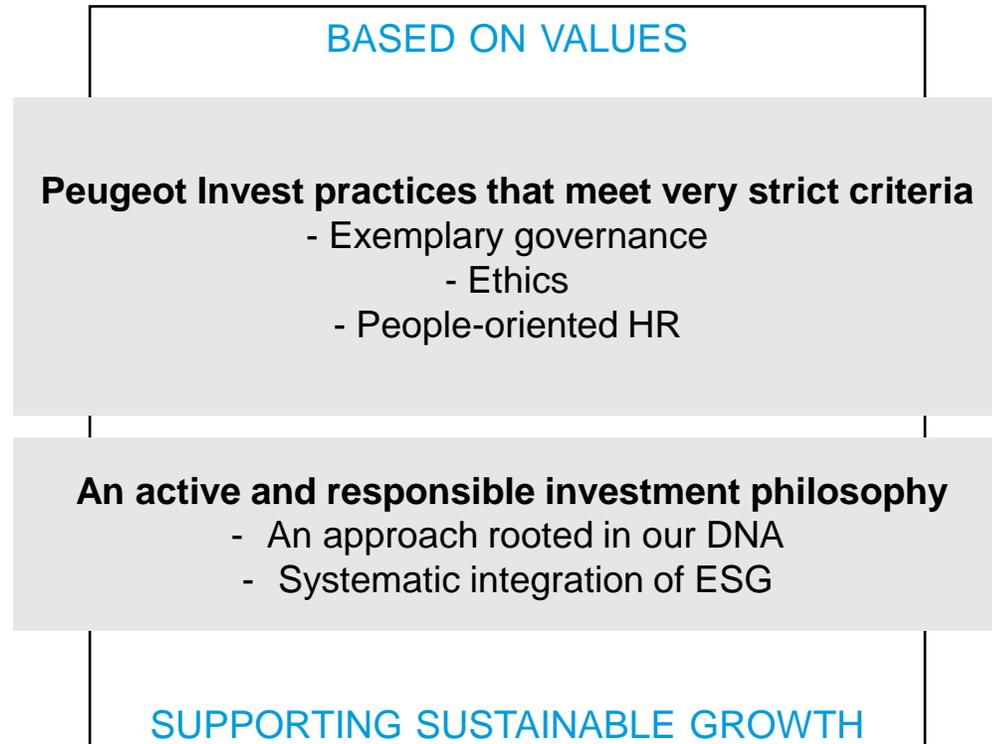
Climate change and energy  
transition



# ESG is at the heart of what we do

*“We are proud to be a responsible investor who, through its values and actions, contributes to sustainable economic growth.”*

## Our positioning



## Our journey

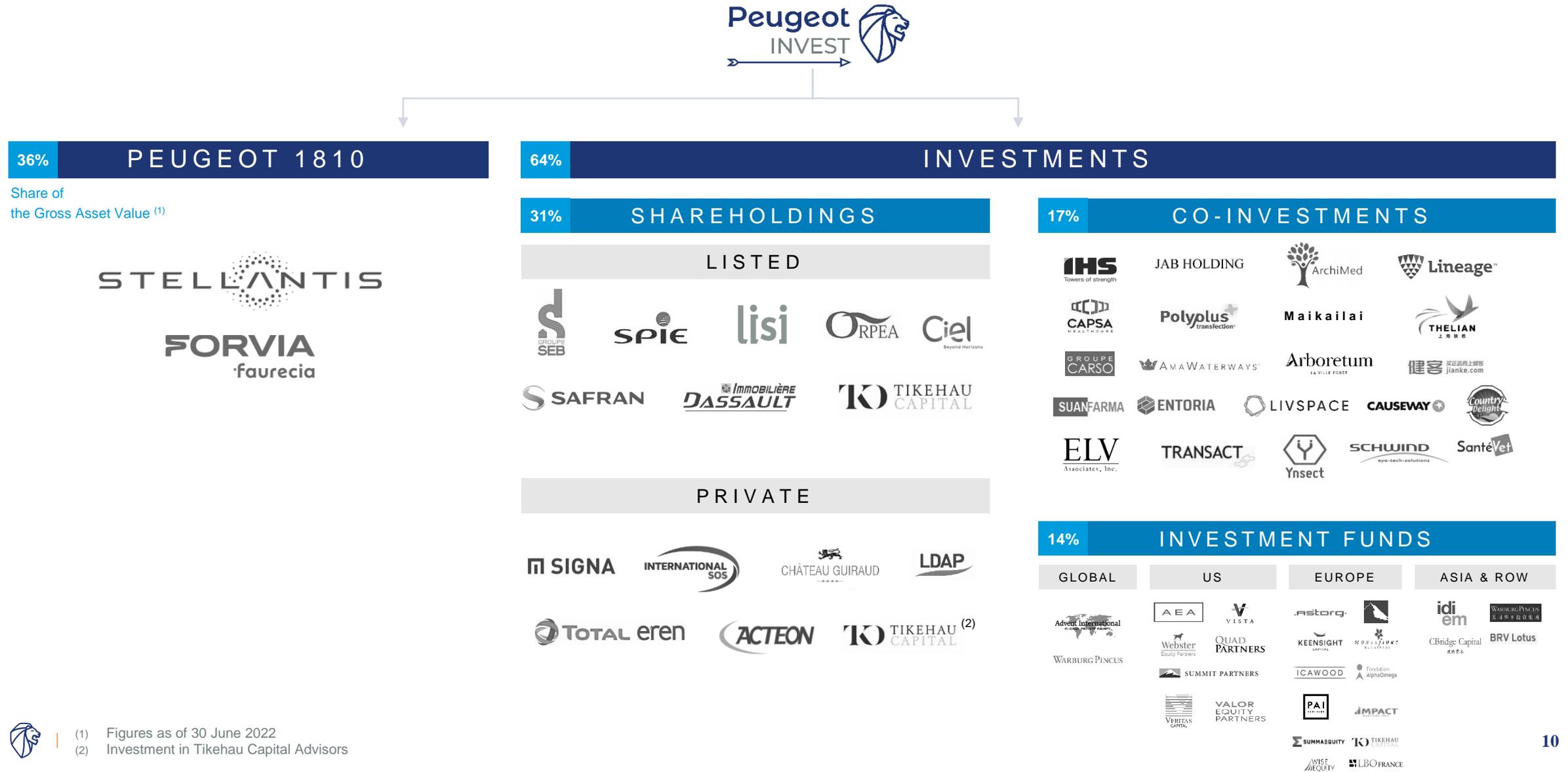


## ESG review of the portfolio in 2021

- ESG maturity assessment conducted by an external consulting firm on 10 holdings representing 74% of the portfolio assets.
- Good maturity level of the portfolio overall with 3 leaders (Stellantis, SEB and Spie)
- Selection of 2 thematic for our investment strategy on-going : Governance and Climate change



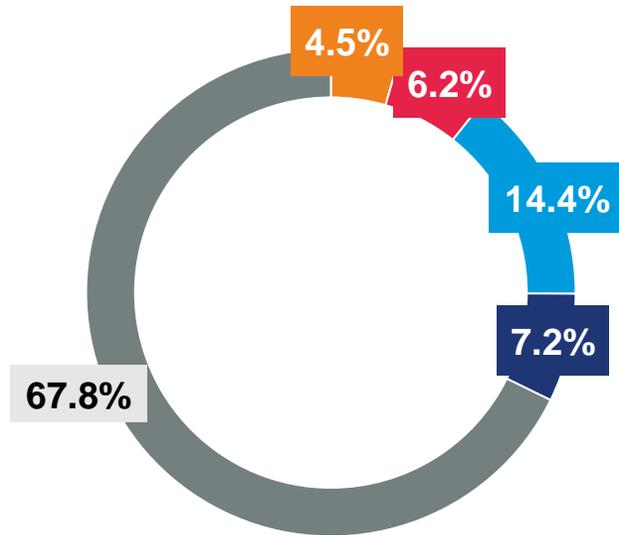
# A broad and diversified range of investments



(1) Figures as of 30 June 2022  
(2) Investment in Tikehau Capital Advisors

# Peugeot 1810 is one of Stellantis' main shareholders

Peugeot Invest holds 76.5% of Peugeot 1810



- Dong Feng
- BpiFrance
- Exor
- Peugeot 1810
- Free float

- **1 seat** at the Board (Robert Peugeot)
- **Vice-Chairman** of the Board
- **Consultation agreement** with Exor

## H1 2022 results

**€88bn** Net revenues

**14.1%** Adjusted Operating Income Margin

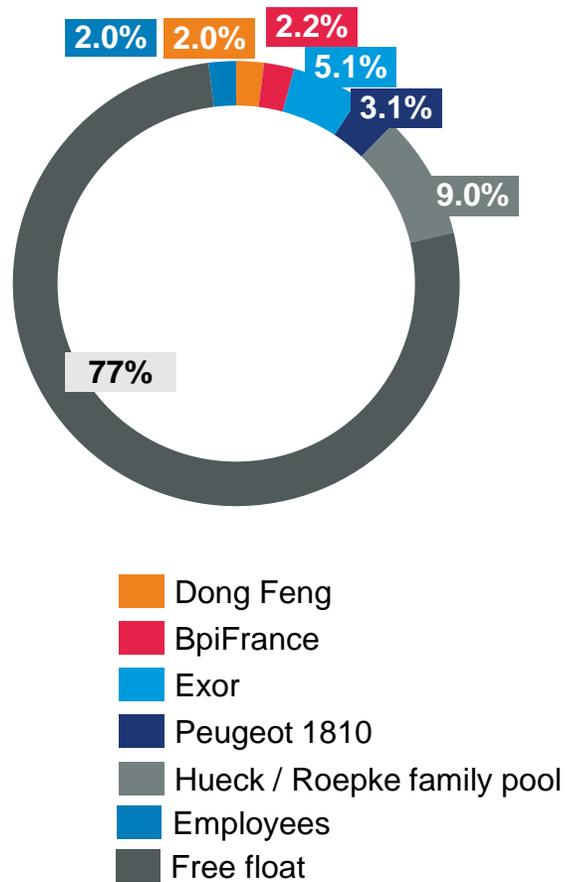
**€22bn** Net cash position

**€5.3bn** Industrial free cash flow



# Peugeot 1810 is also a shareholder of Faurecia

Peugeot Invest holds 76.5% of Peugeot 1810



- Robert Peugeot has been a **board member** since 2007
- Member of the **audit committee**
- Acquisition of **Hella** in January 2022:
  - **Faurecia+Hella 7<sup>th</sup> largest** automotive supplier
  - **€705m capital increase** in June (€22m for Peugeot 1810)

## H1 2022 results

**€11,6bn** Net revenues

**3,7%** Adjusted Operating Income Margin

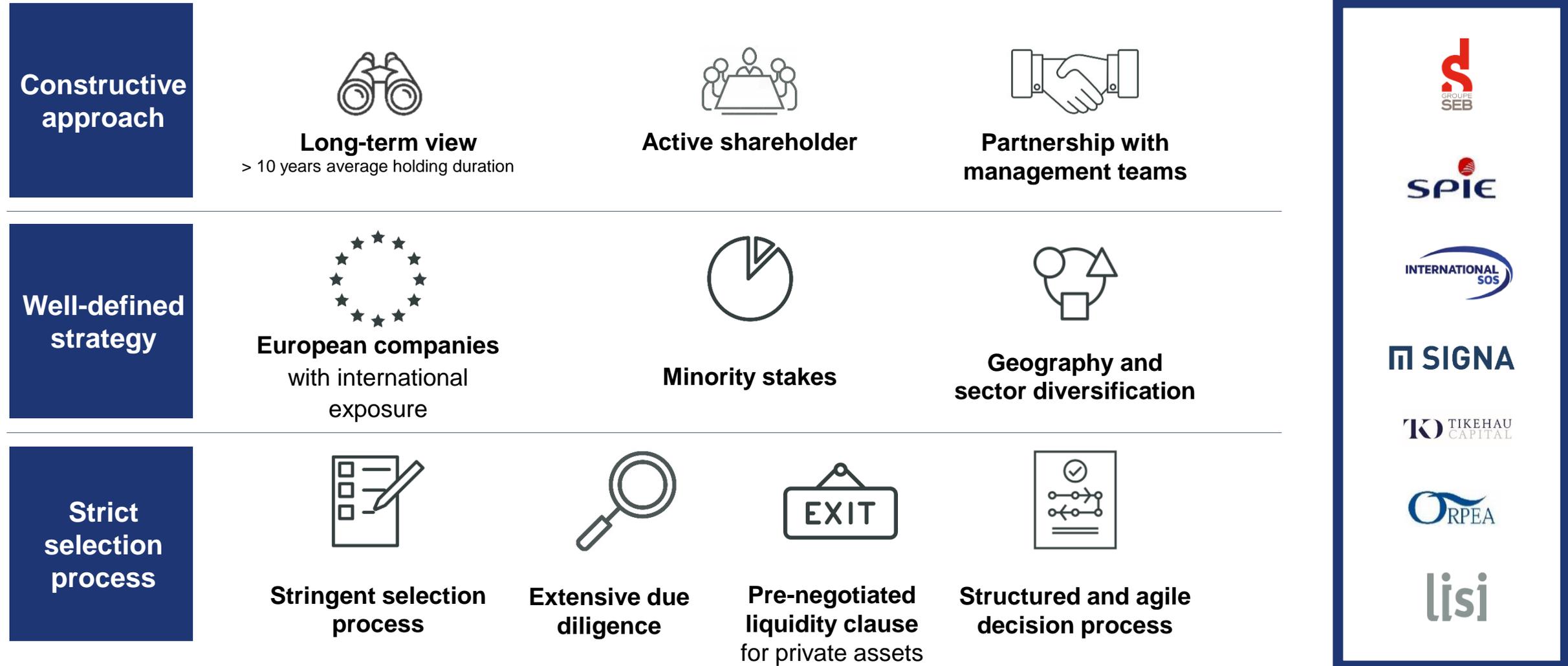
**€8,4bn** Net cash position

**€0,1bn** Net debt



# Direct shareholdings : a long-term investment strategy

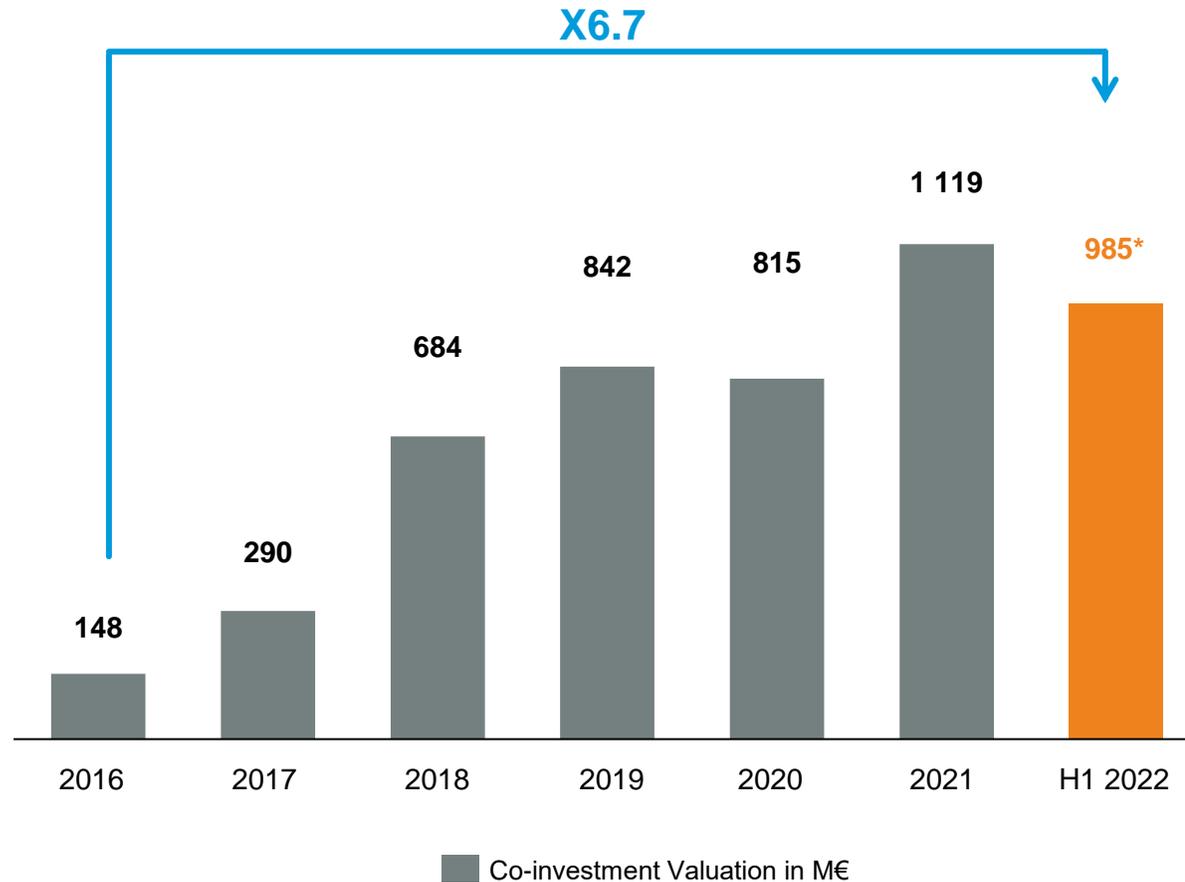
31% of the GAV<sup>1</sup>



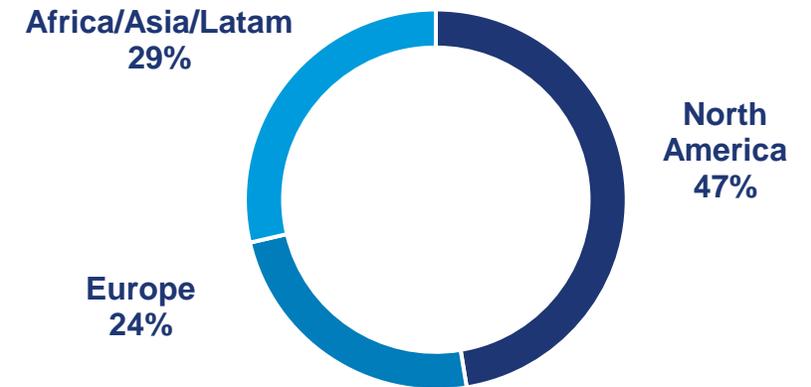
(1) As at 30/06/2022

# Co-investments : investing in niche sectors and new geographies

17% of the GAV<sup>1</sup> split among c. 45 different companies



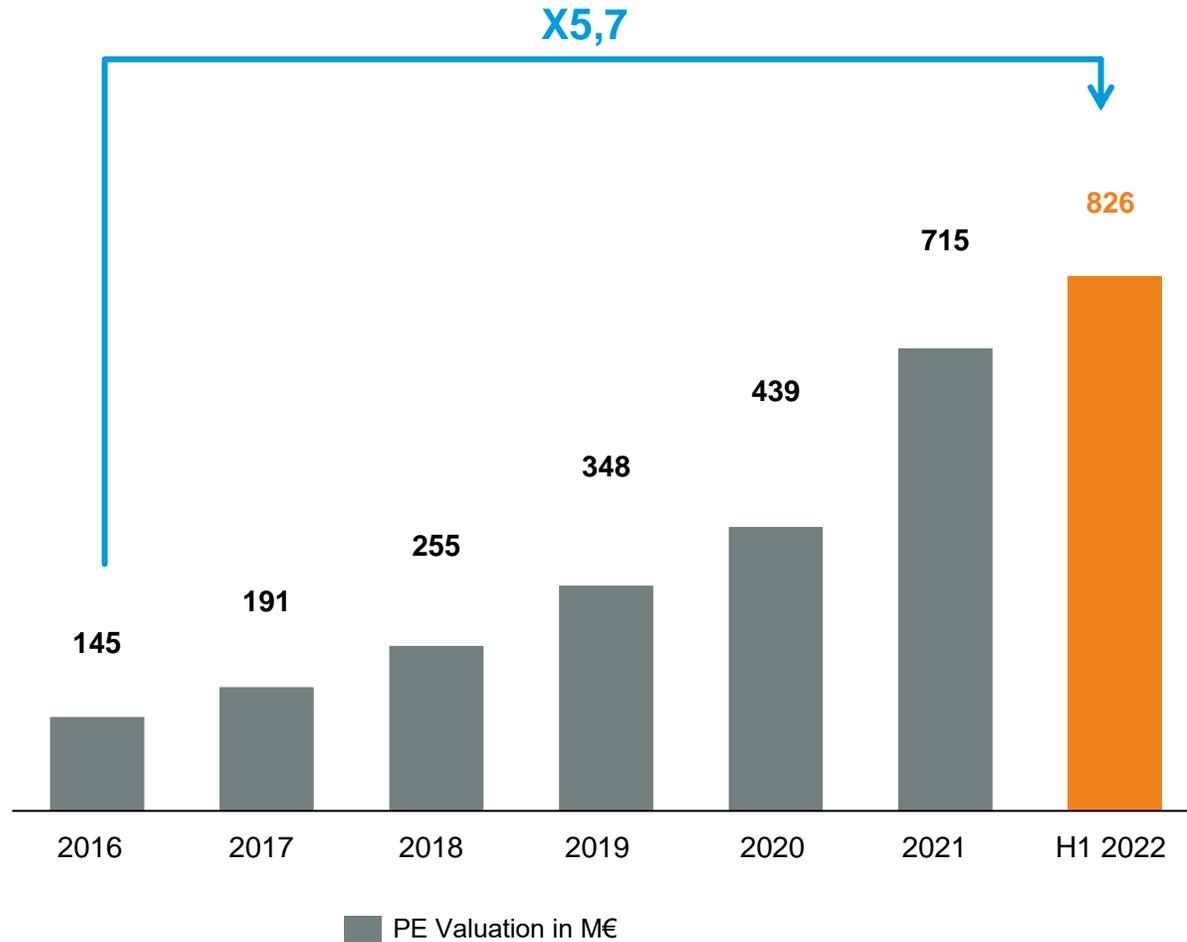
## Split by geography



(1) As at 30/06/2022  
\* Exit of Asmodée and KDP

# Investment funds : further geographical and sector diversification

14% of the GAV<sup>1</sup>



## Split by geography

Africa/Asia/Latam  
21%

North America  
39%

Europe  
40%

## Split by fund type

Real Estate  
4%

Others  
10%

Growth  
9%

Buy out  
40%

Growth technology  
37%



02

**GOVERNANCE**



# A structured & balanced governance

## Peugeot multi-generation governance



**Robert Peugeot**

Chairman



**Pascaline Peugeot – de Dreuzy**

Director



**Sophie Banzet – Bérets**

Director



**Armand Peugeot**

Director



**Edouard Peugeot**

Director



**Rodolphe Peugeot**

Director



**Camille Roncoroni**

Director



**Thierry de Poncheville**

Representing EPF, Director



**Anne Lange**

Director



**Dominique Netter**

Director



**Thibault de Tersant**

Director



**Marie-Françoise Walbaum**

Director



**Georges de Courcel**

Observer



**Luce Gendry**

Director



**Béatrice Dumurgier**

Director

## Independent directors



Renewed



New



### 4 committees

- Nominations / remunerations
- Investments
- Audit
- Sustainability

# A team of professional investors

## Executive Committee



**Bertrand Finet**  
CEO



**Sébastien Coquard**  
Deputy CEO and CIO



**Frédéric Villain**  
CFO



**Sophie Vernier-Reiffers**  
General Counsel and  
Sustainability Director

## Managing Committee



**Guillaume Falguière**  
Managing Director



**Jean-Paul Lemonnier**  
Managing Director



**Marie Ahmadzadeh**  
Managing Director



**François Massut**  
Managing Director

**44**  
people



Based in London

03

**H1 2022  
HIGHLIGHTS**



# H1 2022 investments

## JAB

- Peugeot Invest committed to invest **\$100m** alongside JAB Holding to pursue its growth strategy, notably in the pet care sector

## SantéVet

- Peugeot Invest has invested **€15m** in **SantéVet**, the French leader in pet health insurance, alongside its partner **Columna Capital**

## Schwind

- Peugeot Invest invested **€15m** in **Schwind**, one of the technology leaders in lasers for corneal eyesight surgery, alongside its partner **Adagia**

## ArchiMed

- Peugeot Invest committed to invest **€100m** in **MED Platform II**
- The fund has already made its first investment in Natus in which Peugeot Invest co-invested for **\$10m**

## Livspace

- Peugeot Invest reinvested in the Indian interior design and renovation platform **Livspace** for **\$8m**

## Country Delight

- Peugeot Invest invested in the Indian milk distribution company **Country Delight** for **\$5m**



# H1 2022 exits

## Keurig Dr Pepper

- Peugeot Invest sold its KDP shares for a total **\$167m** in february, March and April 2022, resulting in a **1,8x** performance
- Average share price of \$38.0

## Asmodee

- PAI Partners sold Asmodee in March 2022 to the Swedish group Embracer. Peugeot Invest, which had invested in the company in 2018, received **€46m**, plus Embracer shares representing a performance of **2.6x**

## Krispy Kreme

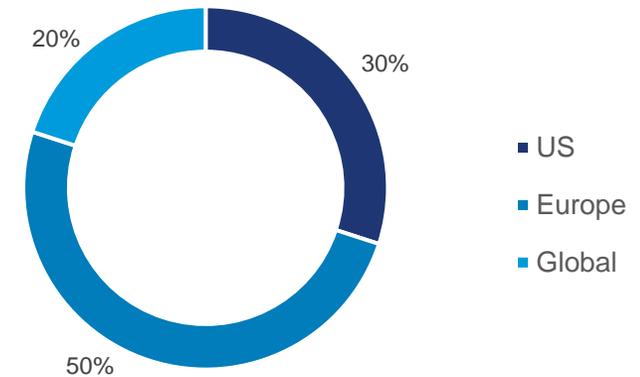
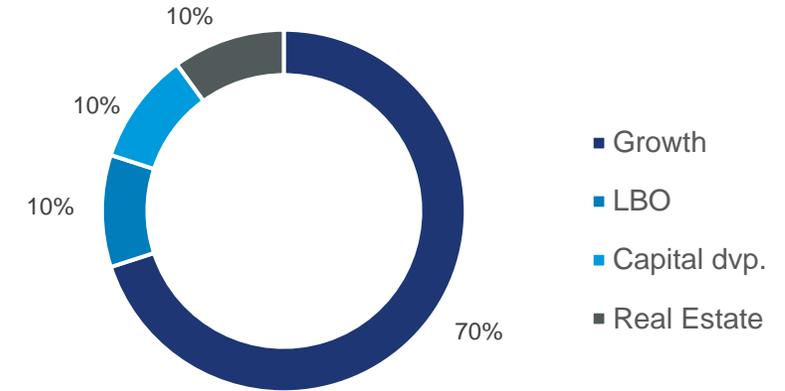
- Peugeot Invest sold Krispy Kreme shares for a total **\$12m**



# H1 2022 commitments in 10 investment funds

FUNDS	Committed amount	Fund type	Geography
 <b>Advent X</b>	\$25m	LBO	Global
 <b>Warburg Pincus XIV</b>	\$20m	Growth	Global
 <b>Nova VI</b>	€20m	Growth tech	Europe
 <b>Spark 1</b>	€5m	Growth tech	Europe
 <b>Valor V</b>	\$25m	Growth tech	US
 <b>Veritas VIII</b>	\$25m	LBO	US
 <b>Sumeru IV</b>	\$15m	Growth tech	US
 <b>GRO Capital III</b>	€15m	Growth tech	Europe
 <b>Astanor Venture II</b>	€5m	VC Agrit/food tech	Global
 <b>TREO II</b>	€20m	Real estate	Europe

**Total €151m**



**04**

**H1 2022 NAV &  
PERFORMANCE**



# Net asset value as of 30 June 2022

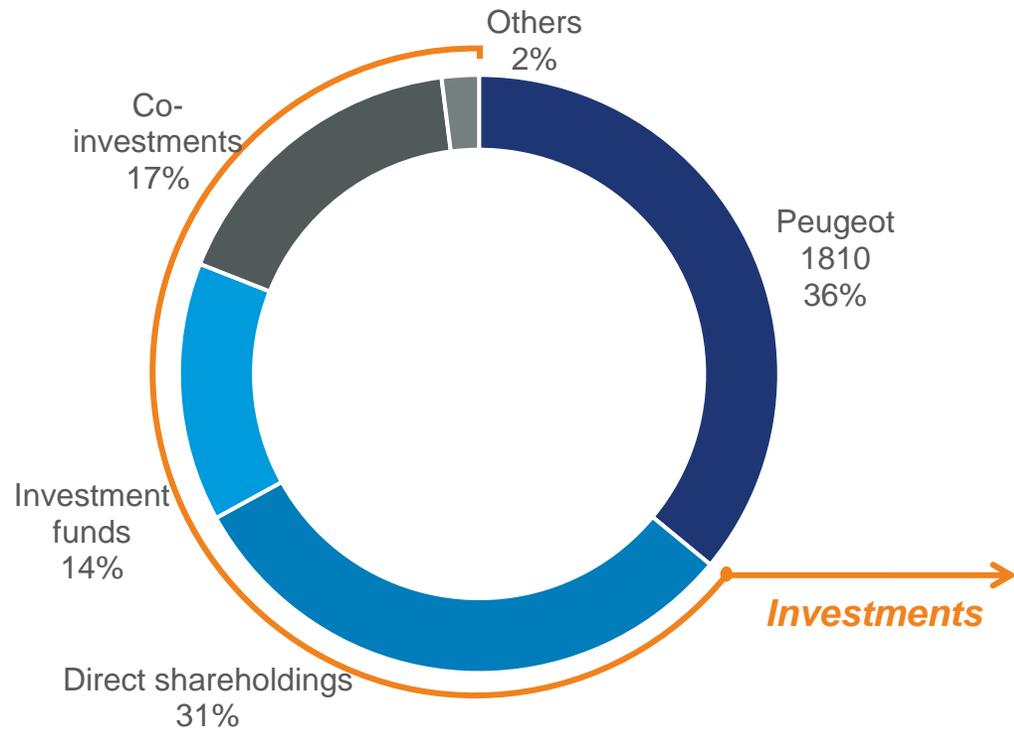
In €m	% held	Valuation	% GAV
Stellantis		2 021	34,9%
Faurecia		88	1,5%
<b>Peugeot 1810 (A)</b>	<b>76,5%</b>	<b>2 109</b>	<b>36%</b>
Lisi	5,1%	50	1%
CID (Lisi)	25,4%	140	2%
SEB S.A.	4,0%	204	4%
Safran	0,1%	38	1%
Orpéa	5,0%	76	1%
CIEL group	6,8%	16	0%
Tikehau Capital	1,8%	60	1%
SPIE	5,2%	176	3%
Immobilière Dassault	19,8%	76	1%
Non listed holdings		935	16%
<b>Holdings (i)</b>		<b>1 772</b>	<b>31%</b>
<b>Investment funds (ii)</b>		<b>826</b>	<b>14%</b>
<b>Co-investments (iii)</b>		<b>985</b>	<b>17%</b>
Other financial assets		8	0%
Cash		93	2%
<b>Other Assets (iv)</b>		<b>102</b>	<b>2%</b>
<b>Investment Gross Asset Value (i)+(ii)+(iii)+(iv) = (B)</b>		<b>3 685</b>	<b>64%</b>
<b>Gross Asset Value = (A) + (B)</b>		<b>5 794</b>	<b>100%</b>
<b>Gross Debt (C)</b>		<b>1 010</b>	
<b>Net Asset Value = (A) + (B) - (C)</b>		<b>4 784</b>	
<b>i.e. per share</b>		<b>192,0</b>	<b>€</b>



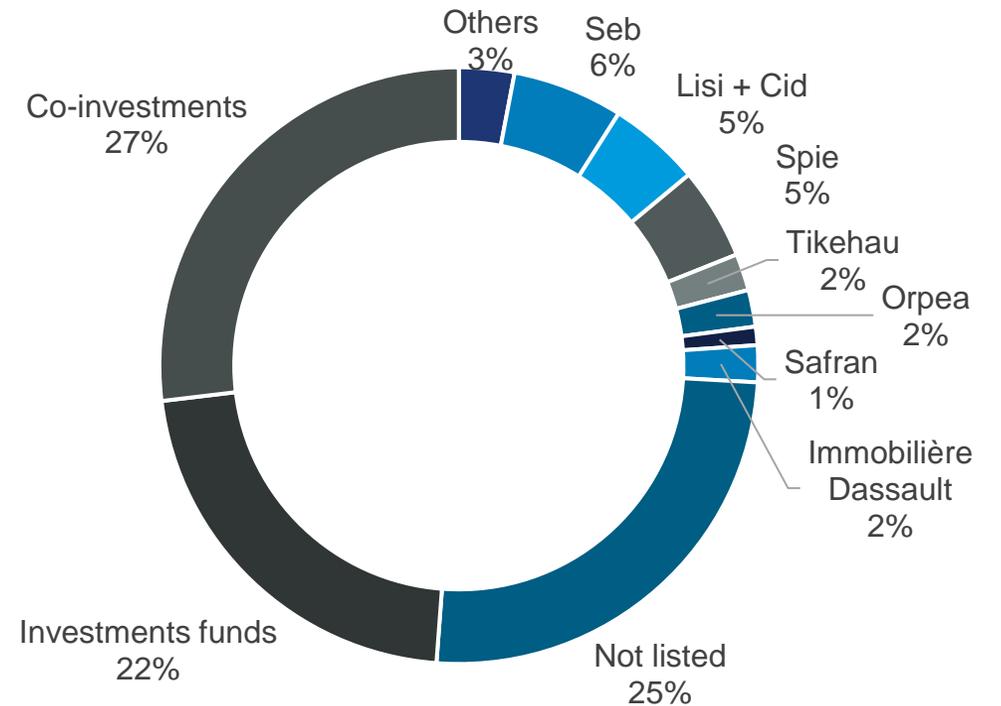
# A well-diversified portfolio

Portfolio gross asset value as of 30 June 2022

## Gross Asset Value



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



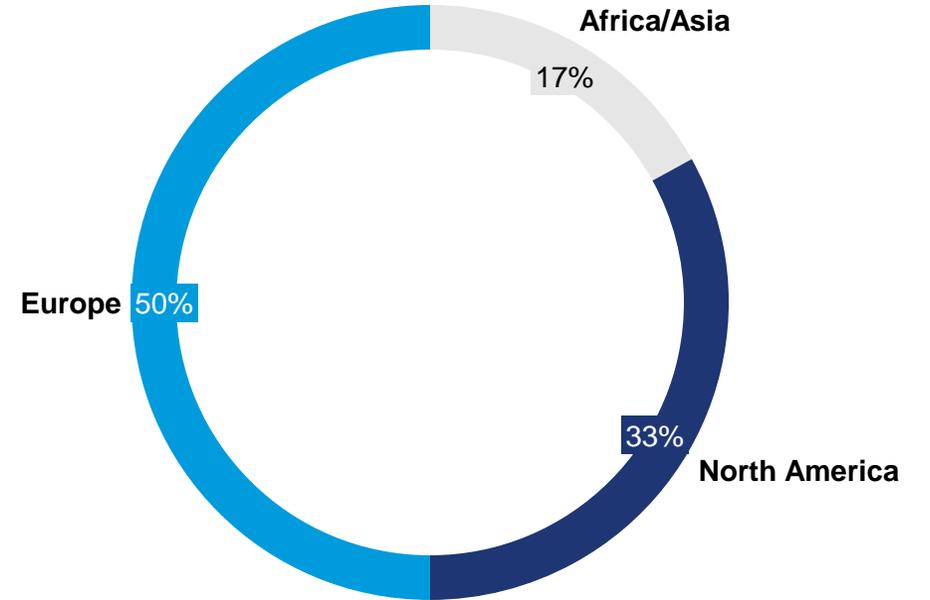
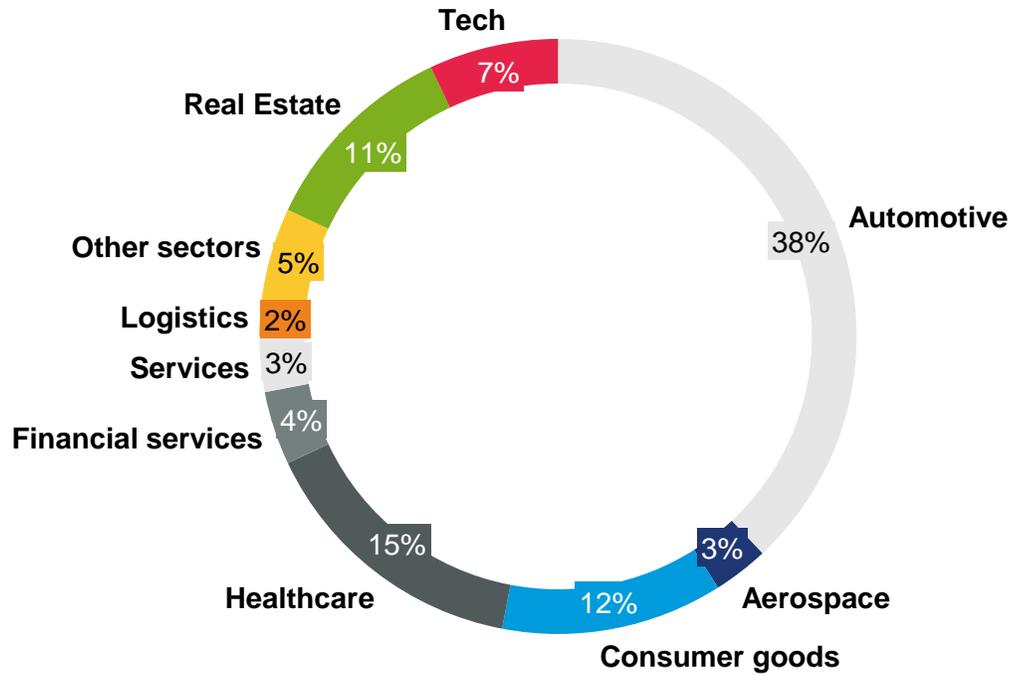
(1) Total assets except Peugeot 1810.

# Sector and geography diversification

Gross asset value as of 30 June 2022

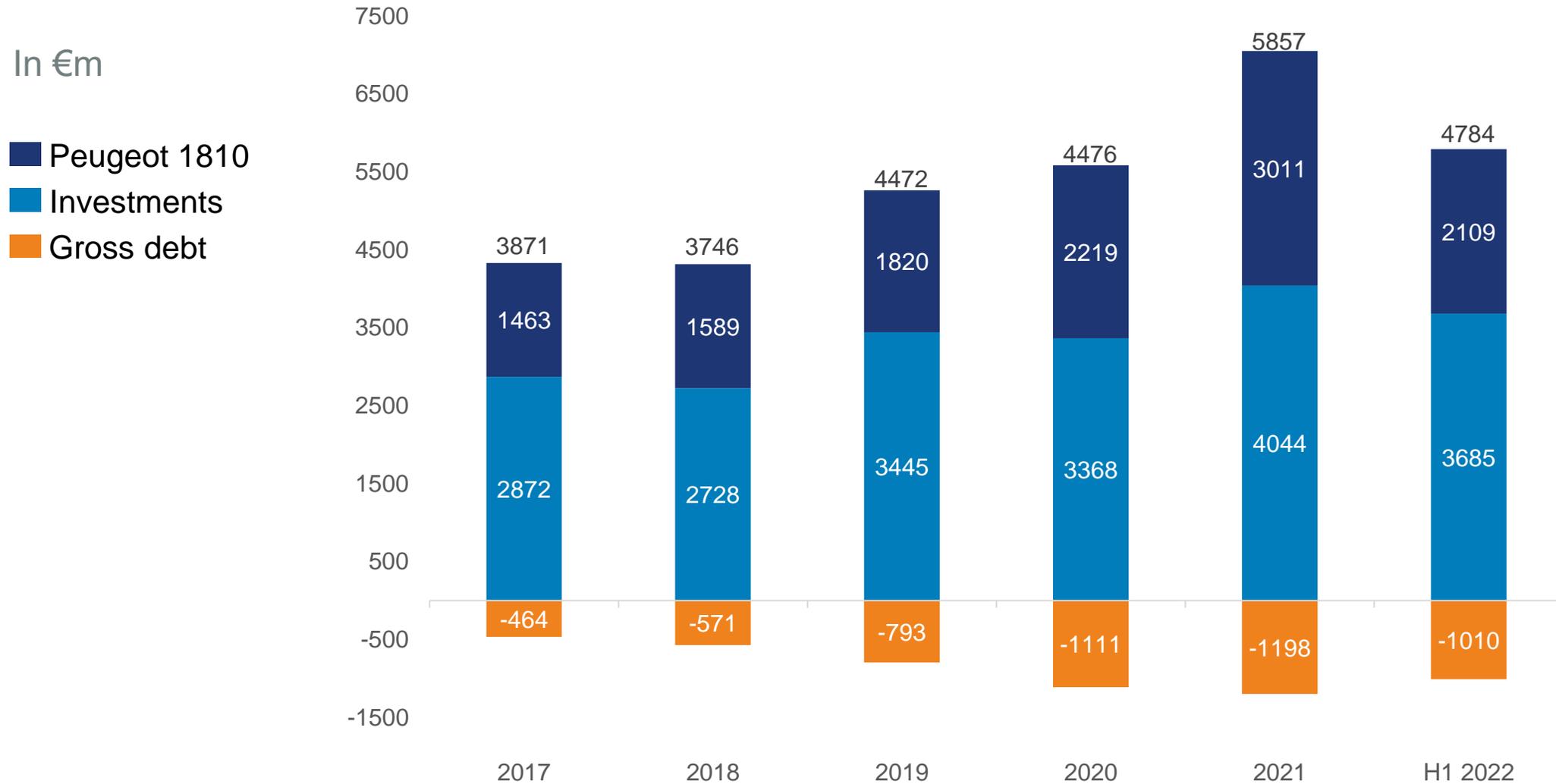
GAV by sector

GAV by geography

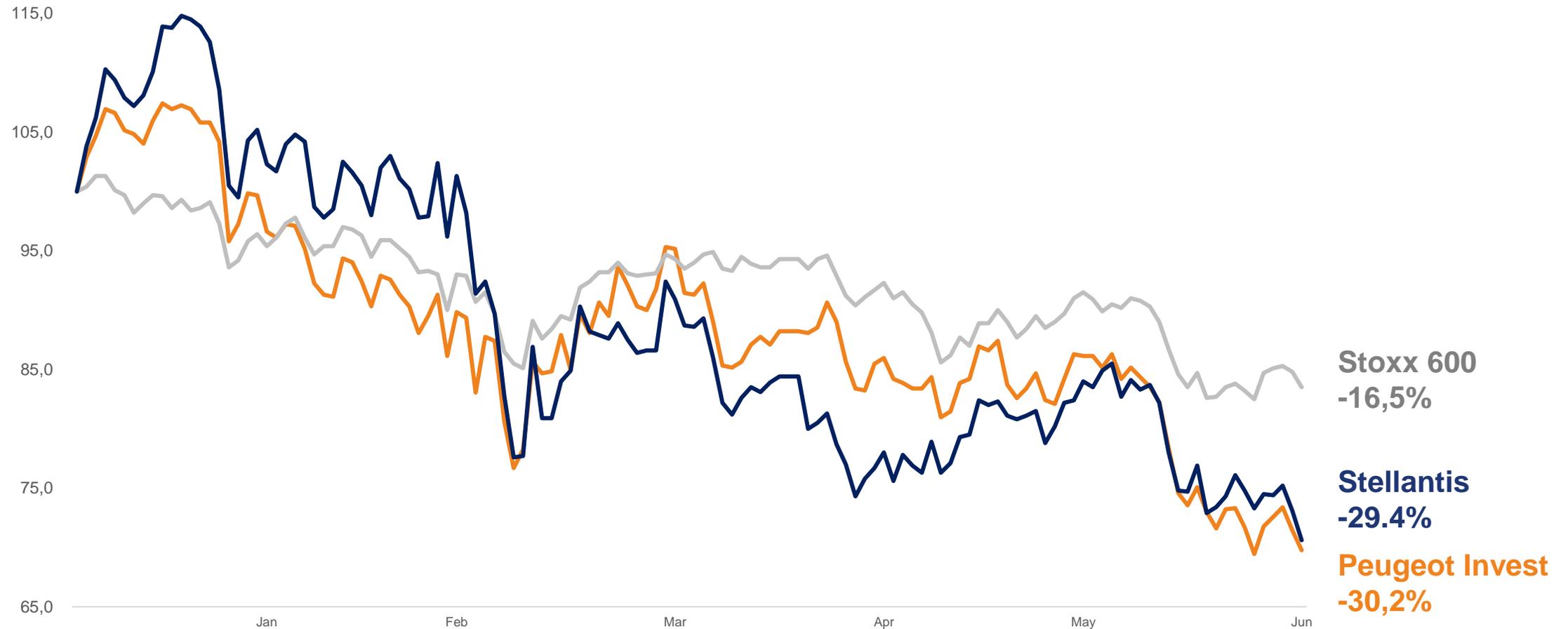


Source : Peugeot Invest's estimates based on allocation of the revenues of all Investments by sectors and geographical areas.

# Long term growth of the Net Asset Value

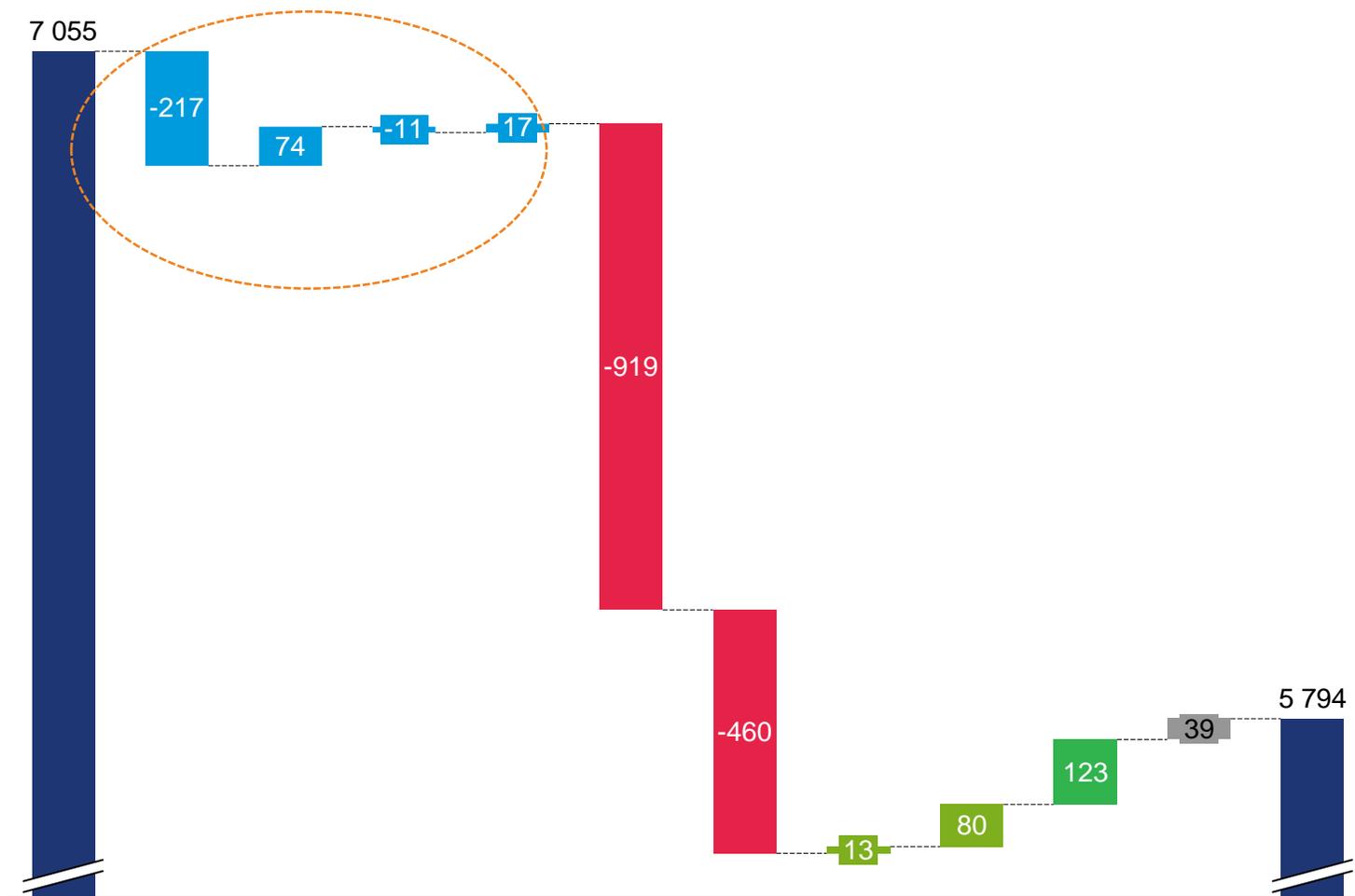


# Peugeot Invest share price was correlated with Stellantis'



Note: Following the merger of PSA with FCA on 16/01/2021, we take the Stellantis price and apply an exchange ratio of 1.742 to the historical PSA price.  
Source: Factset

# Gross Asset Value change during H1 2022



## ➤ €217m in disposals :

- Disposal of our stake in KDP for **€151m** and Krispy Kreme for **€11m**
- Disposals of our stake in Asmodée for **€46m** (+ Embracer's shares)
- 2 ELV disposals for **€7.5m**

## ➤ €74m of new investments

- Capital increase in Signa Development for **€10m**
- Capital call of past commitments (€ 22m JAB-GCB III)
- **5 co-investments: Schwind** (€15m), **SantéVet** (€10m), **Country Delight** (€4.5m), **Livspace** (€7m), **Ynsect** (€1m)

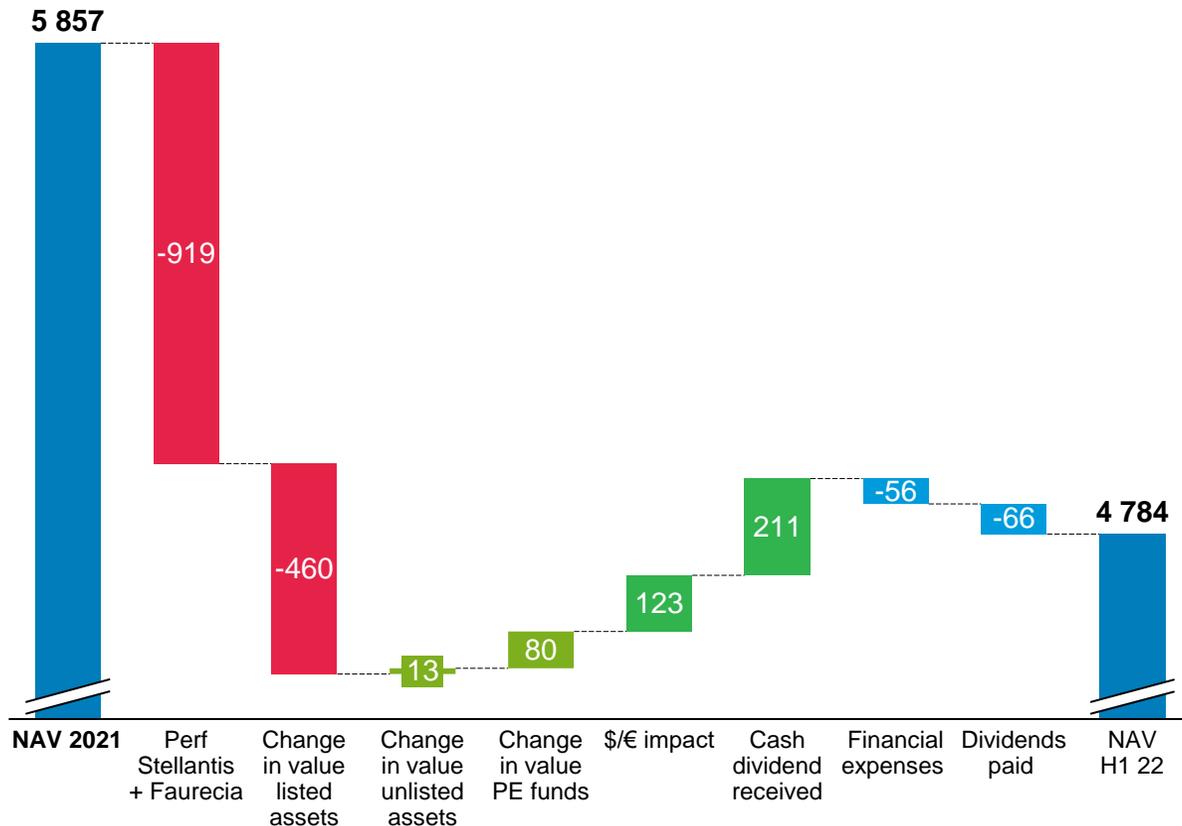
## ➤ €11m net distribution from private equity and real estate funds

## ➤ Capital increase in Faurecia for **€17m**

GAV 2021	Disposals	New invest	PE funds cash flow	Invest Faurecia	Perf. Stellantis + Faurecia	Change in value listed assets	Change in value unlisted assets	Change in value PE funds	\$/€ Impact	Others	GAV H1 22
7 055	-217	74	-11	-17	-919	-460	-13	80	123	39	5 774



# Net Asset Value change in H1 2022



- Significant decrease of **Stellantis and Faurecia**
- Negative performance of listed assets
- Good resilience of unlisted assets
- Strong appreciation of private equity funds
- Positive €/€ impact of **€123m** in H1 2022
- Increased level of dividends reaching **€211m** and resulting in positive operating cash flow.



# Performance in H1 2022

Peugeot 1810 ▶ -26.2%

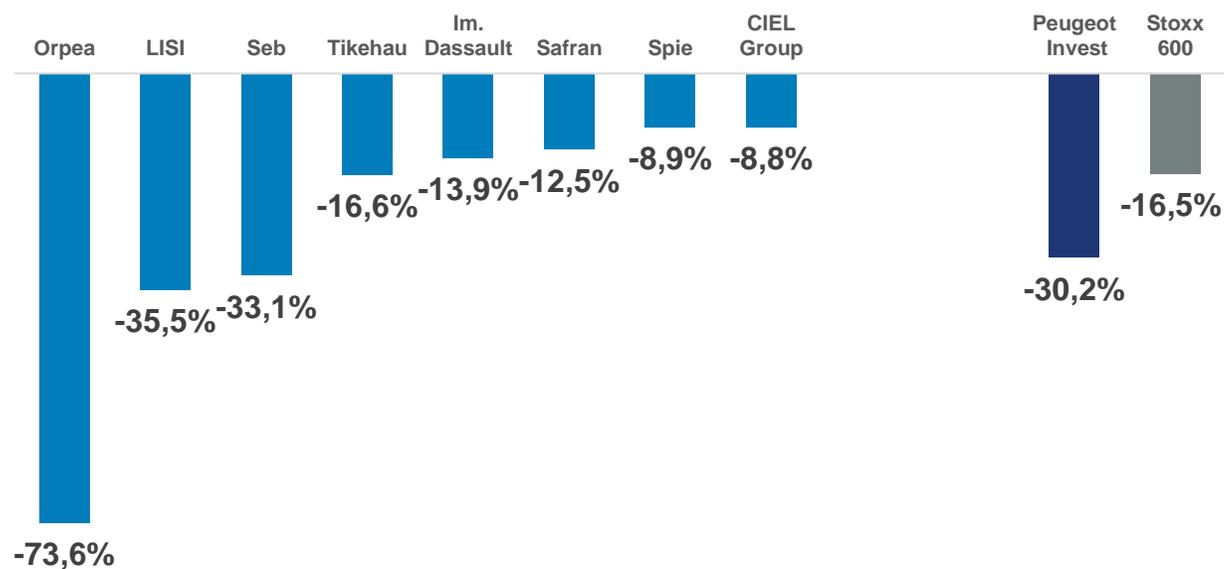
Investments performance ▶ -8.8%

NAV performance ▶ -17.2%

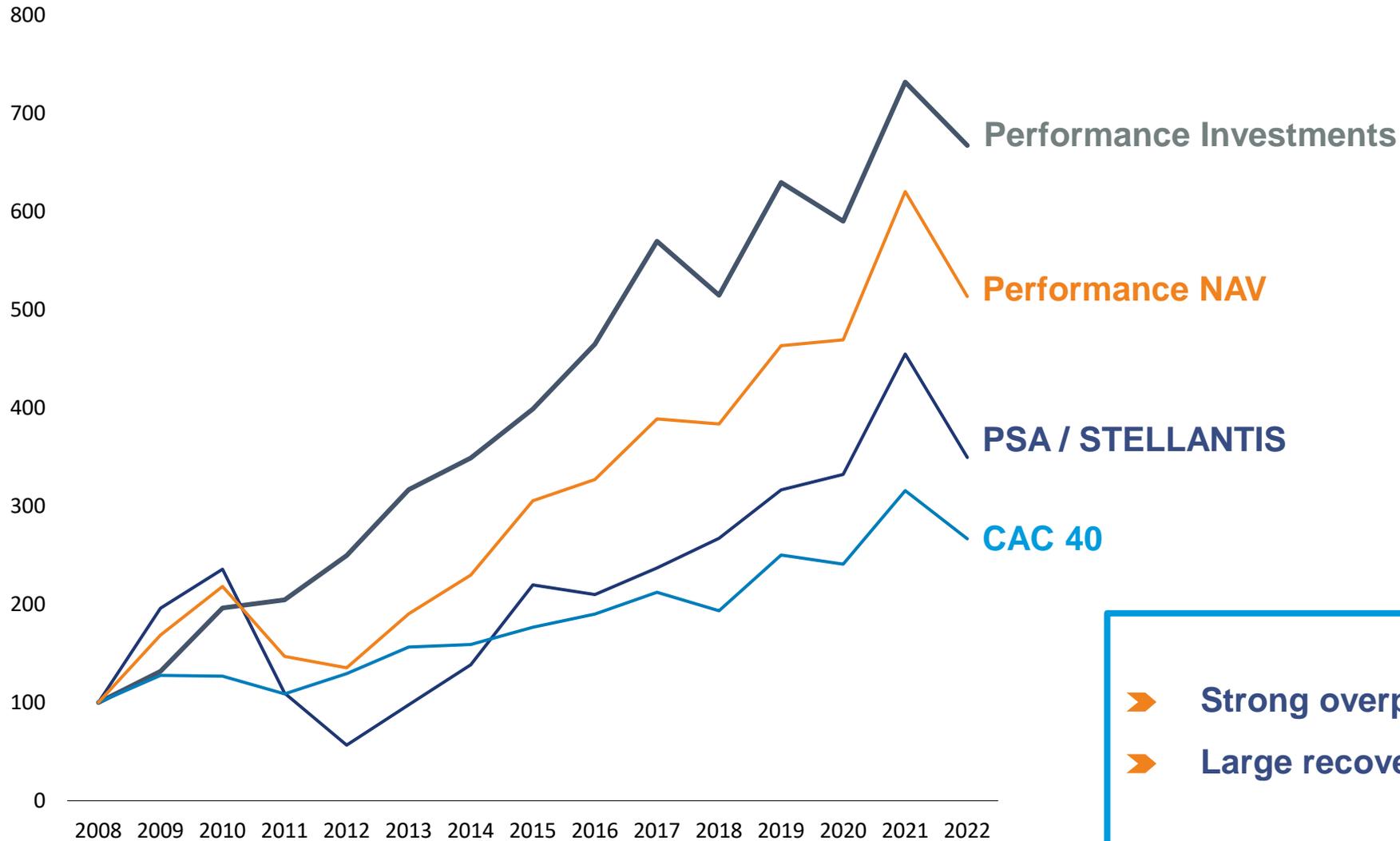
Share price ▶ -30.2%

Euro Stoxx 600 ▶ -16.5%

## Share price performance of our main listed assets



# Double digit long term NAV performance



- Strong overperformance of Investments
- Large recovery of PSA / Stellantis



05

**GROUP FINANCIAL  
PROFILE**



# Consolidated accounts: P&L

Consolidated income statement in €m	30/06/2022	30/06/2020
Income from long term investments	287	482
<i>of which Dividends</i>	261.6	293.9
Other income	0.7	1.4
<b>Income from ordinary activities</b>	<b>287,7</b>	<b>483.8</b>
General administrative expenses	(16.9)	(16.3)
Other financial income	6.8	0
Cost of debt	(14.0)	(14.7)
<b>Pre-tax profit from consolidated companies</b>	<b>263.6</b>	<b>452.8</b>
Share in earnings of companies at equity	3.3	14.5
<b>Consolidated pre-tax profit</b>	<b>266.9</b>	<b>467.3</b>
Income tax (including deferred tax)	(24.2)	(37.0)
<b>Consolidated net profit</b>	<b>242.7</b>	<b>430.2</b>
- of which attributable to equity holders of the parent	191.7	368.3

- Net income lower than in 2021 due to lower revenues: exceptional distribution of Faurecia shares in 2021 (€173 million).
- Other financial income due to exchange rate fluctuations.
- Share in earnings impacted by impairment of CID and Lisi.

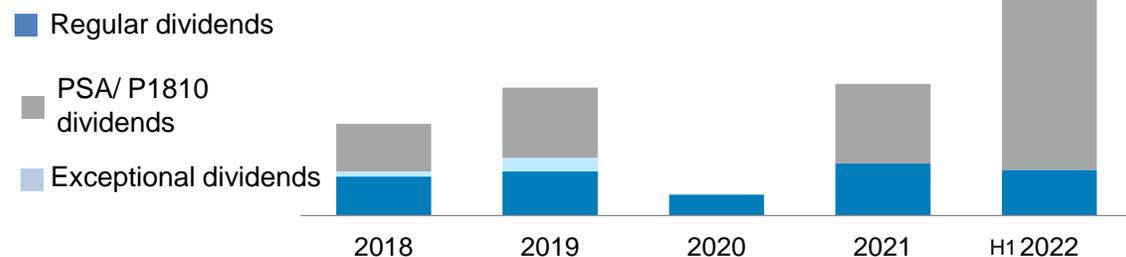


# Peugeot Invest cash flows

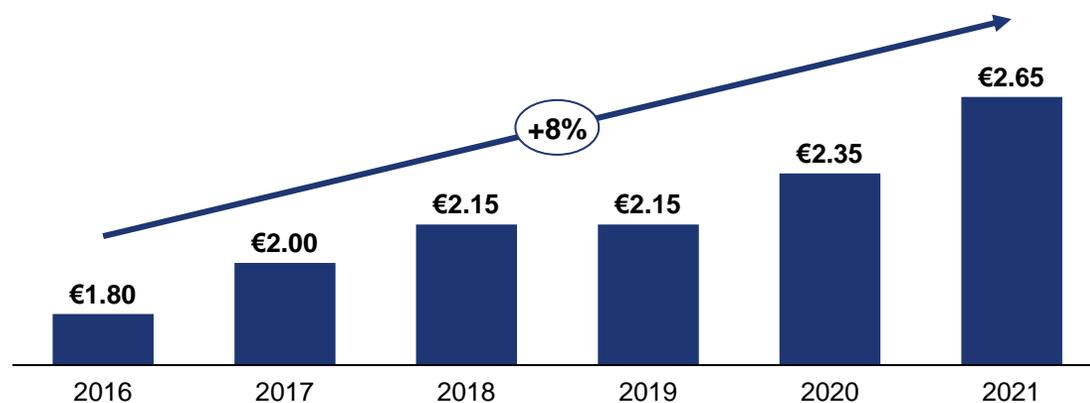
Resumption of dividend payments contributes to the growth of the consolidated net result

## Regular stream of dividends

(in €m)



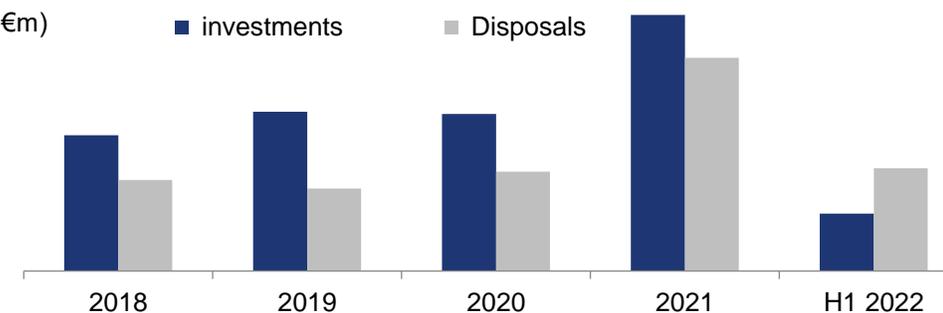
## Regular stream of dividends paid to shareholders



## Active management of the portfolio

(in €m)

■ investments ■ Disposals



## Resuming of positive cash flows

(€m)	2017	2018	2019	2020	2021	H1 2022
Cash dividends	78	87	122	22	126	211
SG&A	(17)	(17)	(23)	(29)	(36)	(17)
Taxes	(4)	8	(11)	(10)	(10)	(27)
Interest expenses	(10)	(15)	(19)	(25)	(28)	(9)
<b>Peugeot Invest cash flow</b>	<b>47</b>	<b>63</b>	<b>69</b>	<b>-41</b>	<b>52</b>	<b>158</b>
<b>Dividend paid</b>	<b>45</b>	<b>49</b>	<b>53</b>	<b>53</b>	<b>58</b>	<b>66</b>

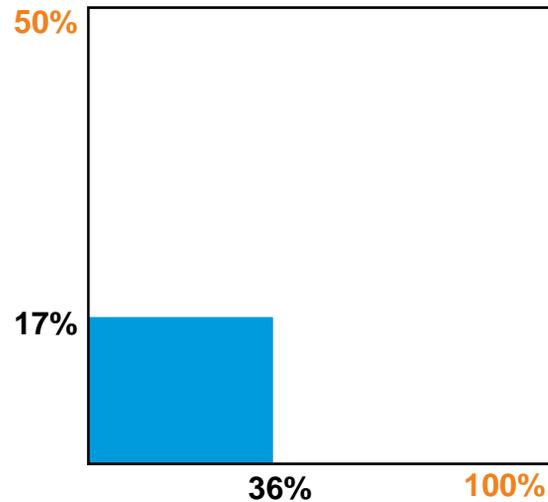


# A reasonable debt level

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

- Strong balance sheet
- Large investment capacity

**Loan to value**  
(net debt / Gross asset value)



**Gearing**  
(net debt / equity)

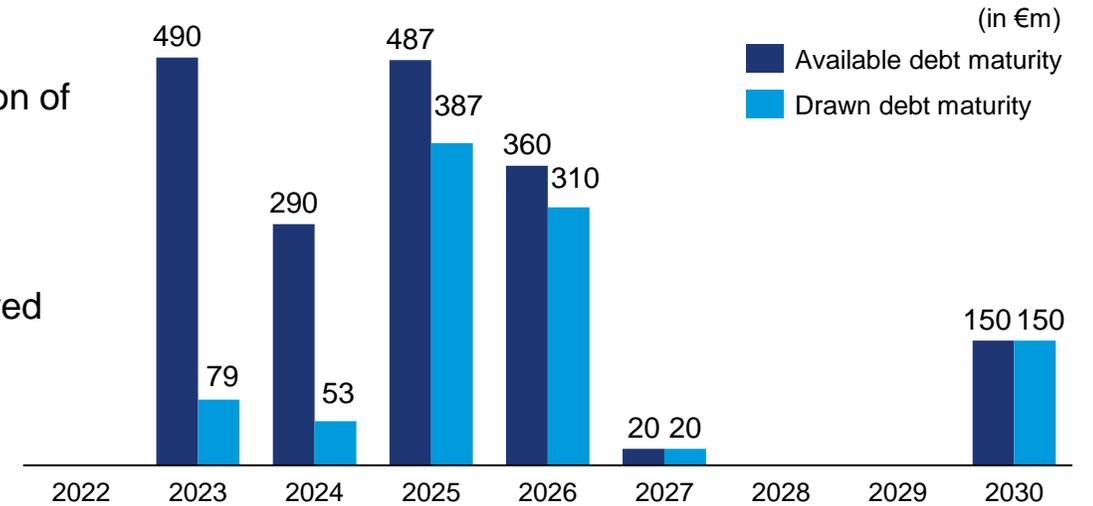


## Debt maturity

### 5 years

Average duration of drawn debt

Credit lines regularly renewed



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

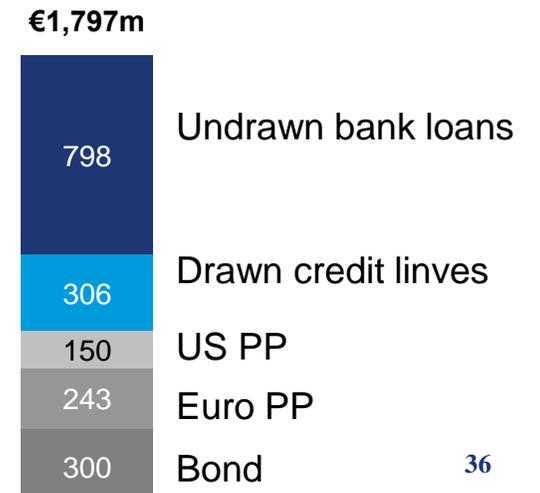
**€798m**  
available capacity

**€306m**  
drawn credit lines as of 30/06/2022

**€150m US PP**  
10-year Euro with maturity in september 2030

**€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



06

**POST CLOSING  
EVENTS &  
CONCLUSION**



# Post closing events

## Sale of LDAP assets

- After a 9-year partnership, Louis Dreyfus Armateurs and Peugeot Invest sold LDAP's fleet of 13 Handysize and Supramax bulk carriers



## Final sale of Safran and JDE

- Peugeot Invest sold its remaining shareholdings in Safran and JDE for a total of **€50m**

## Reinvestment in Signa Prime

- Peugeot Invest participated in Signa Prime's capital increase for **€10m**



## €53m committed to 5 funds

- **2 US health funds** (Ampersand 2022, Chicago Pacific Founders III),
- **2 European Sustainable funds** (Planet First, Ambianta IV)
- **1 french buy-out fund** (Chequers XVIII)

# Peugeot Invest: a resilient business model with growth potential

## ➤ Peugeot Invest has a proven track record of strategy and performance

- Long-term double-digit performance
- Many diversified investments to prepare future value creation
- Agile during crisis to cease investment and disposal opportunities

## ➤ Stellantis is 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

## ➤ Investment strategy based on strong values and growing macro trends

- **With a talented team and its capacity to invest, Peugeot Invest is set for further growth in an increasingly complex environment**



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**07**

**APPENDICES**



# Peugeot Invest's portfolio history

## Direct investments and co-investments

	2006 - 2008	2010 - 2011	2012 - 2014	2015	2016	2017	2018	2019	2020	2021	H1 2022
<b>IN</b>	<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>	<ul style="list-style-type: none"> <li>International SOS (\$306m)</li> <li>Signa Development (€75m)</li> <li>Venturi I (\$24.85m)</li> <li>Maikalai (\$15m)</li> <li>Lineage capital increase (\$10.9m)</li> <li>Ynsect (€10m)</li> </ul>	<ul style="list-style-type: none"> <li>JAB (\$100m)</li> <li>SantéVet (€15m)</li> <li>Schwind (€15m)</li> <li>ArchiMed (€100m)</li> <li>Livspace (\$8m)</li> <li>Country Delight (\$5m)</li> </ul>
<b>OUT</b>		<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> </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>	<ul style="list-style-type: none"> <li>KDP (\$40m)</li> <li>Roompot (€30m)</li> <li>SEB partial exit (€69m)</li> <li>Lineage (\$85m)</li> </ul>	<ul style="list-style-type: none"> <li>IDI (€27.2m)</li> <li>Safran partial exit (€340m)</li> <li>Guiraud</li> </ul>	<ul style="list-style-type: none"> <li>KDP (\$167m)</li> <li>Asmodée (€46m plus Embracer shares)</li> <li>Krispy Kreme (\$167m)</li> </ul>



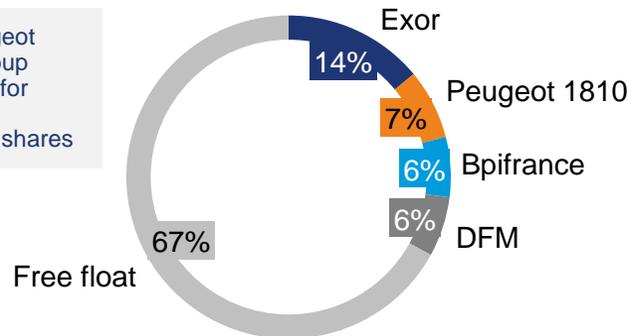
# Stellantis

## 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
- 1st year as a combined entity delivered strong results highlighting the relevance of the merger with an all-time high margin of 11.8%
- Already €3.2bn of synergies realized
- Strong balance sheet with €19bn net cash as of 31/12/2021
- Clarified strategy in terms of electrification with the objective to invest up to €30bn by 2025 on the matter
- Strong ambitions regarding software and connected vehicles aiming at generating €4bn of revenues by 2026
- Robert Peugeot is Vice-Chairman of the board and a member of the remuneration committee
- Carlos Tavares is CEO of the group

## Shareholders

The Peugeot family group accounts for 7.2% of Stellantis shares



## Financials

€bn (pro-forma figures)	2020	2021
Revenues	133.9	152.1
EBIT	9.2	18.0
Margin	6.9%	11.8%
Net debt (net cash)	(17.8)	(19.0)
Dividend per share	€0.32	€1.06

STELLANTIS



# Forvia (ex-Faurecia)

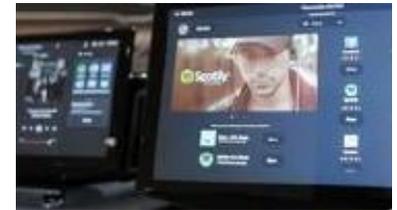
## Overview

- Forvia is a tier-1 French automotive equipment supplier. Its develops, manufactures and sells equipment to automotive OEMs.
- As a result of the Hella acquisition closed in January 2022, **the group is organised in six business groups** :
  - **Seating** : development and production of complete seats, mechanisms & frames, covers and comfort solutions.
  - **Interiors** : development and production of instrument panels, door panels, cockpits modules and consoles.
  - **Clean Mobility** : development and production of exhaust systems for light passenger and commercial vehicles as well as zero emission solutions.
  - **Electronics** : comprises Hella electronics portfolio (radar, sensors & actuators, energy management, automated driving) and Clarion Electronics solutions (cockpit electronics, HMI and displays)
  - **Lighting** : full range of lighting solutions for the entire vehicle (rear lamps, front lamps, car body lighting, interior lighting)
  - **Lifecycle Solutions** : aftermarket and workshop solutions, special original equipment

## Our Investment

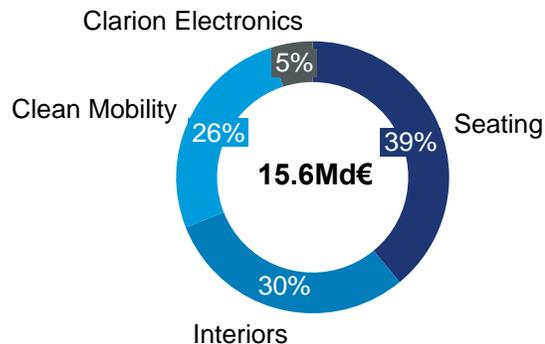
- Peugeot 1810 became a direct shareholder of Forvia as a results of its spin-off from Stellantis in March 2021.
- Following the closing of Hella acquisition on Jan. 2022, Peugeot 1810 holds 3.1% of Forvia (as at 31/01/2022).
- Value as at 31/12/2021: €197m
- Board member: Peugeot 1810 represented by Robert Peugeot

**FORVIA**



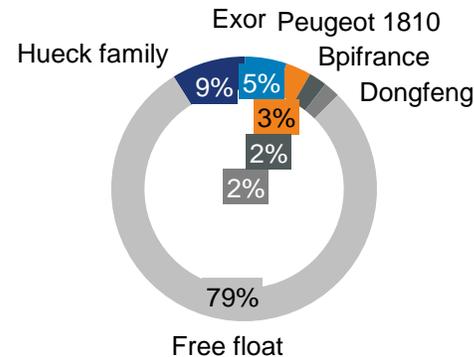
## Revenues

% of 2021 revenues<sup>1</sup>



## Shareholders

As of 31/01/2022



## Financials

€m	2019	2020	2021
Revenues	17,768	14,654	15,618
growth	1,4%	-17,5%	8,1%
EBIT	1,283	406	862
Margin	7,2%	2,8%	5,5%
Net debt (net cash)	2,524	3,128	3,467
Dividend per share (€)	1,24	0	1,00



(1) Faurecia perimeter only (excluding Hella)

## Overview

- Specialist of fasteners and assembly components in the aerospace, automotive and medical sectors
- Complementary markets in terms of cyclicalities: Aerospace, Automotive and Medical
- Exposure to European car manufacturers and international suppliers
- Historical track record of M&A :
  - 2021: acquisition of B&E Manufacturing, engaged in manufacturing precision hydraulic tube fittings
  - 2018: acquisition of Hi-Vol engaged in the design and manufacture of safety mechanical components
  - 2017: acquisition of Termax, specialized in metal and plastic fastening systems
  - 2016: acquisition of Remmele to build a new player in the medical sector

## Our Investment

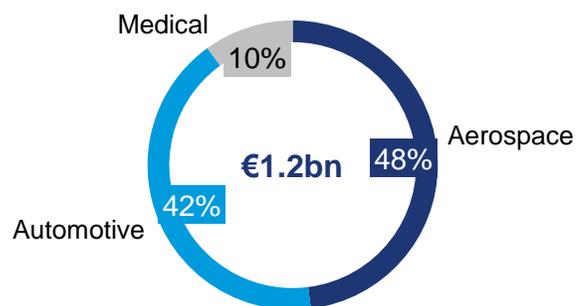
- Listed company
- Entry in 1996 (CID) and 2002 (Lisi)
- Peugeot Invest initial investment = €22m
- Shareholding = 19% = 25.4% (CID) + 5.1% (LISI) (31/12/2021)
- Value as at 31/12/2021 = €293m
- Board members: Marie-Hélène Peugeot-Roncoroni, Peugeot Invest Assets (represented by Christian Peugeot) and CID (represented by Thierry Peugeot)

**lisi** LINK SOLUTIONS FOR INDUSTRY



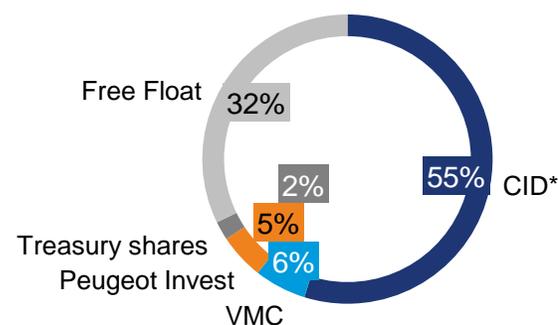
## Revenues

% of 2021 revenues



## Shareholders

As of 31/12/2021



## Financials

€m	2016	2017	2018	2019	2020	2021
<b>Revenues</b>	1,571	1,643	1,645	1,730	1,230	1,164
<i>Growth</i>	7.8%	4.6%	0.1%	5.1%	-28.9%	-5.4%
<b>EBIT</b>	158	171	136	155	42	67
<i>Margin</i>	10.0%	10.4%	8.2%	9.0%	3.4%	5.7%
<b>Net debt</b>	218	300	339	332	221	272
<b>Dividend / share</b>	€0.45	€0.48	€0.44	-	€0.14	€0.29 <sup>1</sup>

1. Proposed to the General Meeting



Note : \* Peugeot Invest Assets holds 25.4% of CID

# Groupe SEB

## Overview

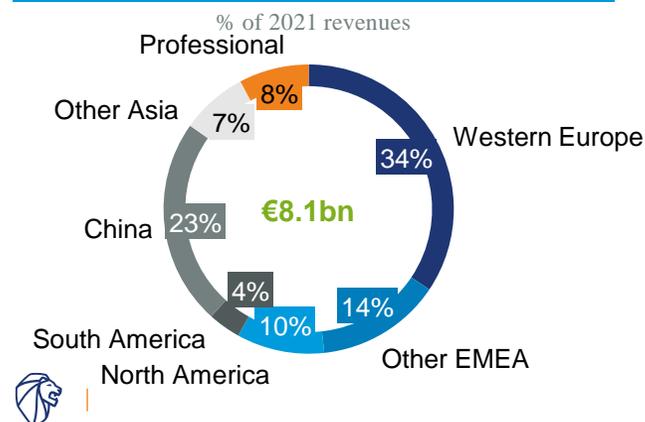
- World leader in Small Household Equipment and professional coffee machines, with ~34,000 employees, covering 150 countries
- Three sectors: small domestic appliances, cookware, and professional coffee machines
- Products : cookware, personal care, linen care, home and personal care, kitchen electric, professional coffee machines...
- Brands: SEB, Tefal, Krups, Calor, Lagostina, Supor, WMF, Dash...
- Growth in mature & emerging markets (China is the first country in terms of sales)
- E-commerce: close to 40% of total Group sales

## Our Investment

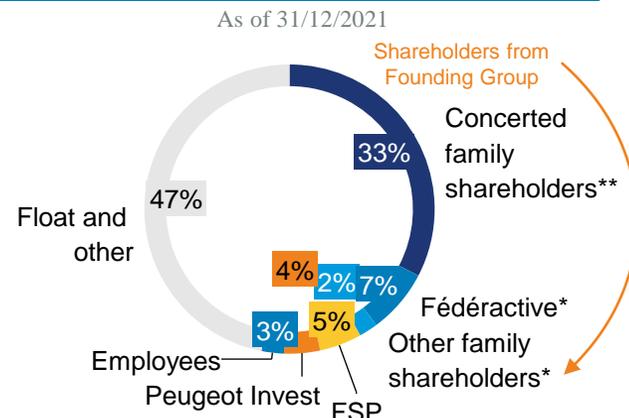
- Listed company
- Entry in 2004; + 0.7% in 2008; - 0.8% sold in June 2010; - 1.0% sold in July 2020 at c.5x<sup>1</sup>
- Peugeot Invest initial investment = €80m
- Shareholding = 4.0%, and 5.4% voting rights (31/12/2021)
- Value as at 31/12/2021 = €304m
- Board member: Peugeot Invest Assets (represented by Bertrand Finet)



## Revenues



## Shareholders



## Financials

€m	2016	2017	2018	2019	2020	2021
<b>Revenues</b>	5,000	6,485	6,812	7,354	6,940	8,059
<i>Growth</i>	4.8%	29.7%	5.1%	8.0%	(5.6)%	16.1%
<b>EBIT</b>	426	580	625	621	503	715
<i>Margin</i>	8.5%	8.9%	9.2%	8.4%	7.2%	8.9%
<b>Net Debt</b>	2,019	1,905	1,578	1,997 <sup>(1)</sup>	1,518 <sup>(1)</sup>	1,524 <sup>(1)</sup>
<b>Dividend / share</b>	€1.7	€2.0	€2.1	€1.4	€2.1	€2.5 <sup>(2)</sup>

Notes : (1) Including IFRS 16 impact (€335m for 2021).  
(2) Proposed to the General Meeting.

# ORPEA

## Overview

- One of the world leaders in Dependency care (nursing homes, assisted living, post-acute and rehabilitation hospitals, mental health hospitals, home care services)
- 116,514<sup>1</sup> beds through 1,156<sup>1</sup> facilities, including a development pipeline of 26,359<sup>1</sup> beds in 23 countries
- Development of an international network through acquisitions and greenfield across Europe, Latin America and China
- In 2021, ORPEA further reinforced its network thanks to greenfield projects, acquisitions in Ireland (Firstcare, Belmont and Brindley Group), Switzerland (Sensato), and bolt-ons

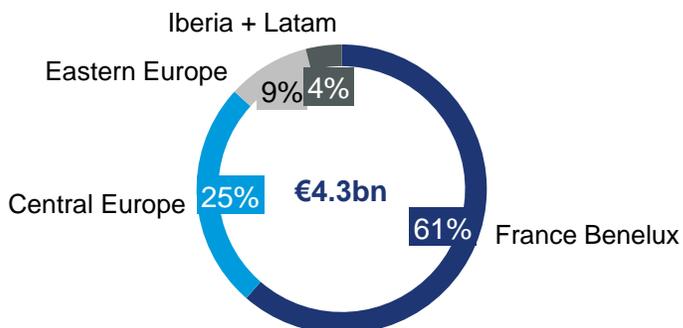
## Our Investment

- Listed company
- Entry in 2011; 0.9% sold in July 2018 at 3.8x<sup>4</sup>
- Peugeot Invest initial investment = €115m
- Shareholding = 5.1%, and 8.4% voting rights (31/12/2021).
- Value as at 31/12/2021 = €287m
- Board member: Peugeot Invest Assets (represented by Thierry Mabilie de Poncheville)



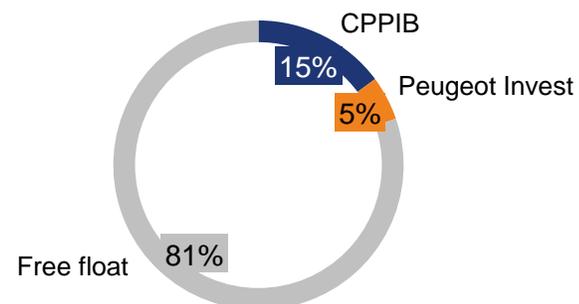
## Revenues

% of 2021 revenues



## Shareholders

As of 31/12/2021



## Financials

€m	2016	2017	2018	2019	2020 <sup>2</sup>	2021 <sup>2*</sup>
<b>Revenues</b>	2,841	3,138	3,420	3,740	3,922	4,285
<i>Growth</i>	18.8%	10.5%	9.0%	9.4%	4.9%	9.2%
<b>EBITDAR</b>	769	846	912	983	963	1,068
<i>Margin</i>	27.1%	27.0%	26.7%	26.3%	24.6%	24.9%
<b>Net Debt<sup>2</sup></b>	3,680	4,413	5,022	5,535	6,103	n.a. <sup>3</sup>
<b>Real estate</b>	4,089	5,042	5,713	6,022	6,806	n.a. <sup>3</sup>
<b>Dividend /share</b>	€1.0	€1.1	€1.2	€0.0	€0.9	n.a. <sup>3</sup>



Note : (1) as of 30/06/2021

(2) Excluding IFRS 16 impact. Net debt excluding the impact of assets held for sale, excluding rental commitments related to IFRS 16 (€ 2 987 M in 2020 and €3,229 in 2021)

(3) Information to be published end of April

(4) Excl. dividends

Note : \*Audit in progress. Financial publication postponed to end of April

## 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 48,000 employees and a strong local presence
- After 2 successful LBOs, the Group was listed in 2015 on Euronext Paris
- SPIE is a truly pan-European player with strong positions in France and Germany
- 135 bolt-on acquisitions realized since 2006
- Green share of 2021 revenue per E.U. taxonomy for sustainable activities: 42%

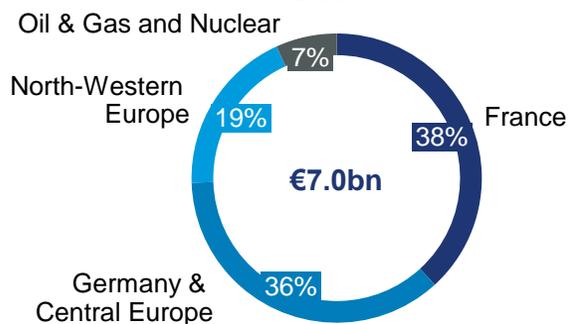
## Our Investment

- Listed company
- Entry in 2017
- Peugeot Invest initial investment = €201m
- Shareholding = 5.2% (31/12/2021)
- Value as at 31/12/2021 = €193m
- Board member: Peugeot Invest Assets (represented by Bertrand Finet)



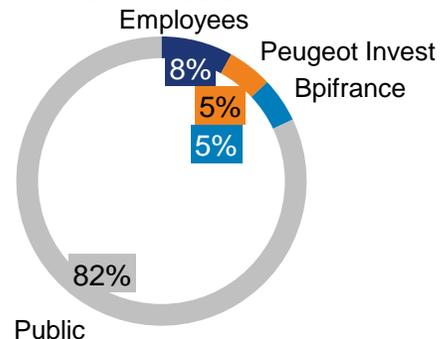
## Revenues

% of 2021 revenues



## Shareholders

As of 31/12/2021\*



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

€m	2016	2017	2018	2019	2020	2021	
<b>Revenues</b>	5,145	6,127	6,671	6,927	6,642	6,971	
<i>Growth</i>		(2.3)%	24.0%	8.9%	3.8%	(4.7)% <sup>(2)</sup>	4.9% <sup>(3)</sup>
<b>EBITA</b>	352	388	400	416	334	420	
<i>Margin</i>		6.8%	6.3%	6.0%	6.0%	5.0%	6.0%
<b>Net Debt</b>	909	1,532	1,349	1,251	927	874	
<b>Dividend /share</b>	€0.53	€0.56	€0.58	€0.17	€0.44	€0.60 <sup>(4)</sup>	

Notes : (1) Excluding IFRS16 impact.

(2) Based on 2019 restated figures (SPIE UK's schools FM activity)

(3) Based on 2020 restated figures (unsold part of former SAG Gas & Offshore activities)

(4) Proposed to the General Meeting.



Note : \*All positions on December 31st, 2021, except Bpifrance (position on February 8th, 2022).

# 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 assets (real estate and infrastructure), private equity
- Tikehau Capital Advisors is a private company while Tikehau Capital has been listed since March 2017 following a reorganization of the group (merger with Salvepar)
- Controlled by its founders & managers, the group counts more than 683 employees in 12 offices
- The group manages €34.3bn as at Dec-2021 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

- Initial investment in 2016, reinvestments in TC and TCA in 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 31/12/2021)
- Peugeot Invest holds 1.8% of Tikehau Capital (as at 31/12/2021)
- Value as at 31/12/2021: €72m for Tikehau Capital
- Board member of TCA: Robert Peugeot<sup>4</sup>



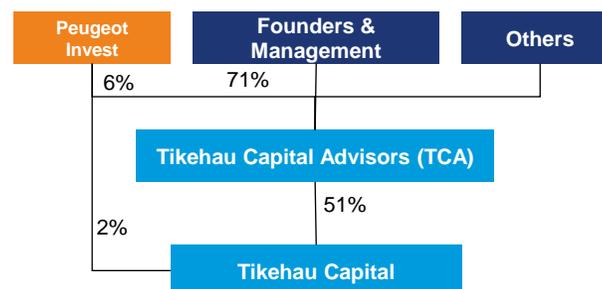
## Assets Under Management<sup>(1)</sup>

Tikehau Capital, as of 31/12/2021



## Shareholders

As of 31/12/2021



## Financials

€m	2017	2018 PF <sup>2</sup>	2019	2020	2021
Assets under management	13,793	21,962	25,808	28,530	34,265
Asset Management revenue	58	126	175	205	283
Asset Management operating profit	16	40	59	76	114
Asset Management operating margin	27.6%	31.4%	33.5%	37.3%	40.3%
Net result group share	314	-90	179	-207	319
Reported net debt / (cash)	(537)	222	(435)	154	184
Dividend / share	€1.00	€0.25	€0.50	€0.50	€1.00 <sup>3</sup>



(1) Asset management division only. In addition, €1.3bn 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  
 (4) To be replaced by Peugeot Invest Asset, represented by Marie Ahmadzadeh in 2022

# CIEL Group

## Overview

- Family-controlled group which invests and operates in 6 strategic sectors in Mauritius, Africa and Asia
- Activities in Sugar, Textile, Finance, Healthcare, Hotels & Resorts and Properties
- Teamed up with leading international partners
- 31,000 employees
- Investments portfolio valued at MUR 21,109 (€435m<sup>1</sup>) as of 31/12/2021

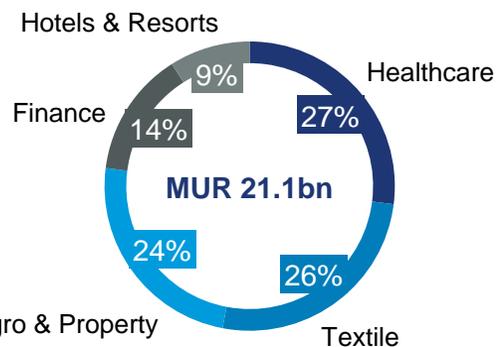
## Our Investment

- Listed company (Stock Exchange of Mauritius)
- Entry in 2014
- Peugeot Invest initial investment = €16m
- Shareholding = 6.8% (31/12/2021)
- Value at 31/12/2021 = €14m
- Board Member: Sébastien Coquard



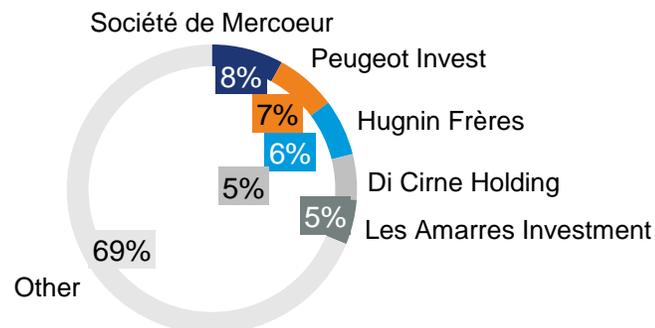
## Revenues

% of revenues (Dec-21)



## Shareholders

As of 30/06/2021



## Financials

In MURm, as of 30/06 <sup>2</sup>	2017	2018	2019	2020	2021
<b>Revenues</b>	20,258	22,608	24,206	21,923	17,869
<i>Growth</i>	9.3%	9.4%	7.1%	(9.4)%	(14.7)% <sup>3</sup>
<b>EBIT</b>	1,890	1,787	2,228	1,776	1,397
<i>Margin</i>	9.3%	7.9%	9.2%	8.1%	7.8%
<b>Net Debt</b>	14,901	15,498	15,522	16,908	14,157
<b>Dividend/Share (in MUR)</b>	0.20	0.20	0.21	0.08	0.05



Notes : (1) Exchange rate as of 15/03/2021 (1 MUR = 0.021 EUR). (2) End of fiscal year. (3) On a 2020 restated basis.

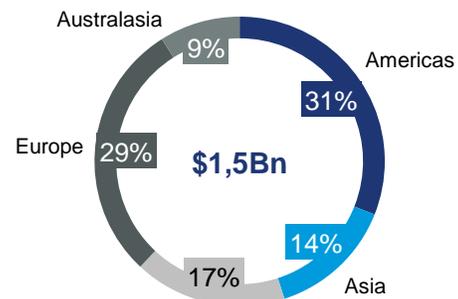
# International SOS

## 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 12,000 experts in health, security and logistics, from over 1,000 locations in 90 countries, operating 24/7, 365 days

## Revenues<sup>1</sup>

As of 30/06/2021



Easter Europe, Africa & Middle east



Notes: 1. Year end in June

## Our Investment

- Non-listed company
- Investment closed in February 2021
- Peugeot Invest investment = \$306m
- Value as at 31/12/2021 = \$306m
- Shareholding = minority stake
- Board member: Peugeot Invest Assets (represented by Robert Peugeot as board member and Sébastien Coquard as board observer)

## Shareholders

As of 31/12/2021

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



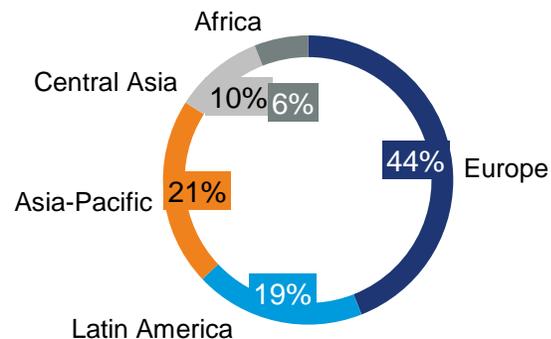
# Total Eren

## Overview

- Total Eren was founded in 2012 by David Corchia and Pâris Mouratoglou and employs around 600 people worldwide
- Diversified renewable energy generating portfolio with wind, solar and hydroelectric power plants
- Nearly 3.6 GW of gross capacity in operation or under construction worldwide (as at Dec-21)
- Total Eren is also developing a portfolio of projects located in Eastern Europe, Central and Southern Asia, Asia-Pacific, Latin America and Africa

## Net capacity<sup>1</sup>

In operation and under construction, MW, as of 31/12/2021



Note: (1) Prorata to Total Eren's ownership in each project.

## 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*

## Shareholders

As of 31/12/2021

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



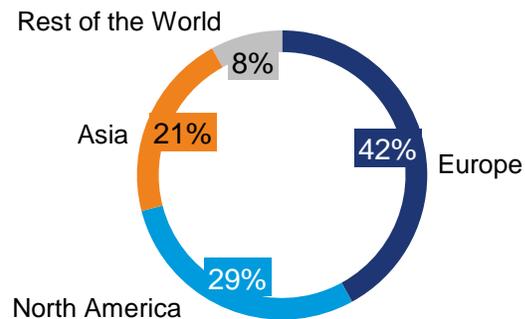
# Acteon

## Overview

- French MedTech founded in 1946 and specialized in high technology dental devices
- Acteon is strongly committed to develop innovative and trusted solutions that protect and restore patients' oral health in a connected dental ecosystem
- 4 main sectors: digital imaging, high-frequency ultrasonic technology, pharmaceuticals and precision instrument
- 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

## Revenues

% of revenues



## Our Investment

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

## Shareholders

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



# Immobilière Dassault

## Overview

- Real estate investment company
- Focus on prime real estate in Paris with 89% occupation rate (due to ongoing restructuration and renovation work on some of the assets) as of 31/12/2021
- Ownership of 18 assets worth €852m (appraised value) with a net asset value of €587m (excluding transfer tax) as of 31/12/2021

## Our Investment

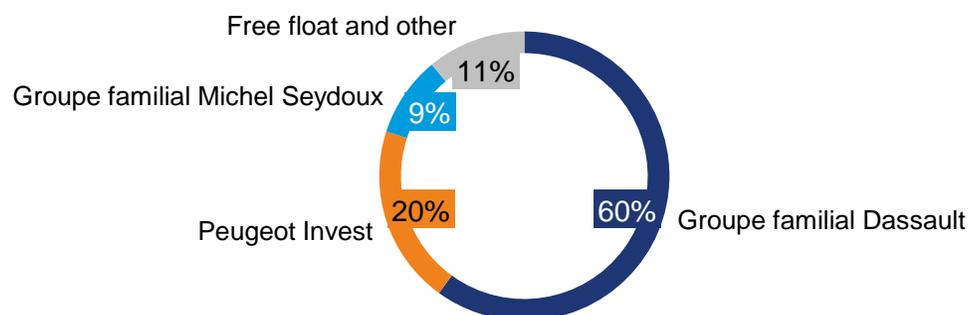
- Listed company with SIIC status
- Entry: asset contribution + shares purchase
- Shareholding = 19.8% (31/12/2021)
- Value as at 31/12/2021 = €88m
- 24% discount on stock price valuation as at 31/12/2021
- Board Member: Peugeot Invest Assets (Christian Peugeot)

IMMOBILIÈRE  
**DASSAULT**



## Shareholders

As of 31/12/2021



## Financials

€m	2016	2017	2018	2019	2020	2021
NAV / Share*	€53	€54	€57	€63	€78	€87
Revenues	16	16	15	21	20	25
Current EBIT	15	15	12	15	14	20
Margin	92%	92%	80%	74%	71%	81%
Net Debt	102	146	277	279	277	246
Dividend / share	€2.2	€1.2	€1.2	€1.2	€1	€1.3**



Notes: \* From 2015 onwards, NAV/Share corresponds to a NAV calculated as per EPRA (European Public Real Estate Association) methodology.  
\*\*Proposed to the General Meeting.

# 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 (Germany, Austria and Switzerland) 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, Globus and Oberpollinger department stores
- Portfolio held over the long-term whilst offering further growth perspectives

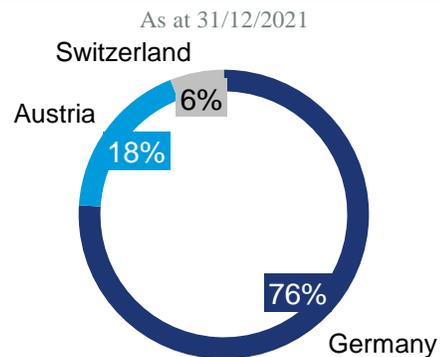
## Our Investment

- Private company
- Entry in 2019
- Peugeot Invest initial investment = €211m
- Shareholding = 5.0% (31/12/2021)
- Board member: Peugeot Invest UK Ltd. (Robert Peugeot)

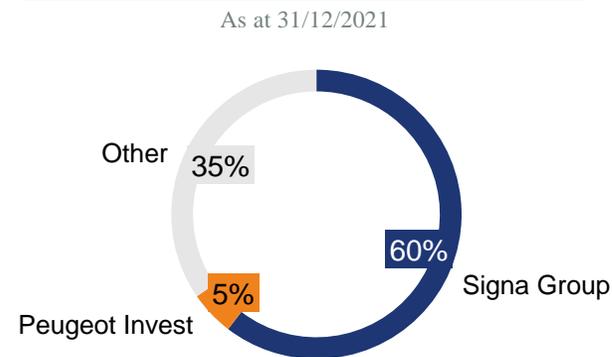
**SIGNA**  
Prime Selection AG



## Real Estate assets<sup>1</sup> under management

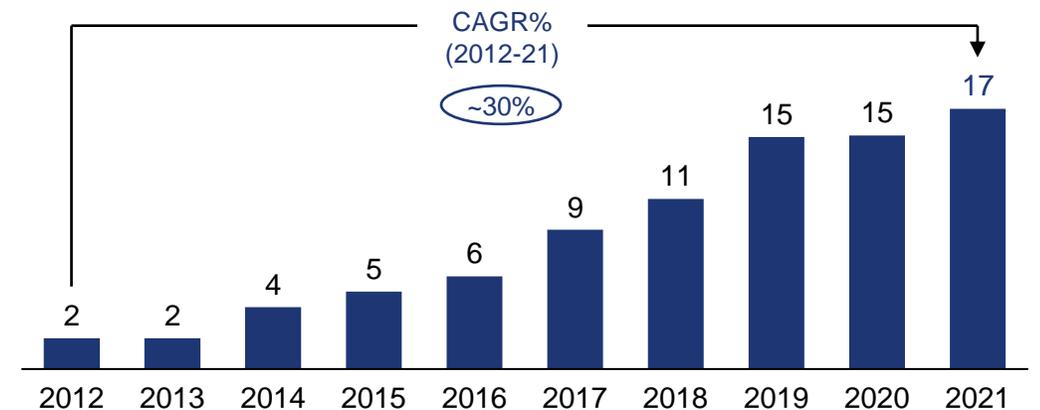


## Shareholders



## Financials

Gross Asset Value / Total Assets (€bn)



(1) Long term portfolio only, by sqm

# Signa Development Selection

## Overview

- Privately held Austrian real estate group founded in 2014 by entrepreneur René Benko.
- SIGNA Development is the largest real estate development company in Austria, having also a strong presence in Germany, with ~€4bn of real estate assets composed of ~50 projects under development that should be worth >€8bn at completion
- SIGNA Development's strategy is to develop high-quality real estate projects in German-speaking European countries (residential, office and retail), with the objective of marketing and selling them to investors (mainly pension funds and insurance companies)

## Our Investment

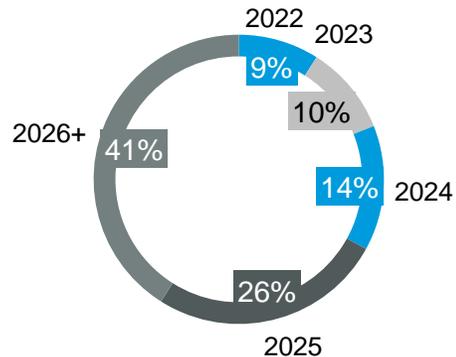
- Private company
- Entry in 2021
- Peugeot Invest initial investment = €75m
- Shareholding = 5.0% (31/12/2021)
- Board member: Peugeot Invest UK Ltd. (Robert Peugeot)

**SIGNA**  
Development Selection AG



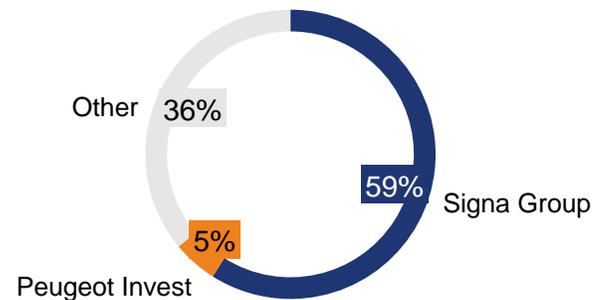
## Completion date<sup>1</sup> of projects under dev.

As of 31/12/2021



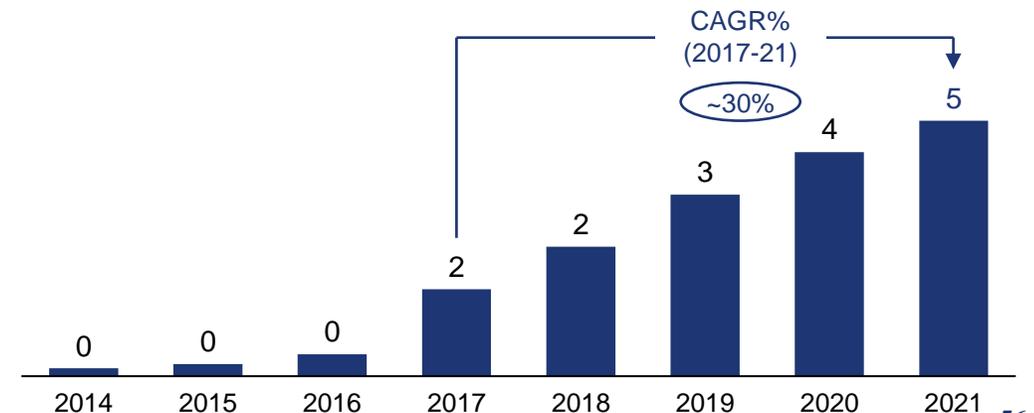
## Shareholders

As at 31/12/2021



## Financials

Gross Asset Value / total assets (€bn)



(1) Development portfolio only, based on investment costs

# 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 €2.8m of sales in 2021 (vs €2.1m in 2020)
- 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
- Sale of 74,9% of Peugeot Invest shareholding for a new main investor
- Shareholding = 20% (31/12/2021)
- Board member: Robert Peugeot



## LDAP (2013)



### Overview

- In 2013, Peugeot Invest formed a partnership with the family-owned Louis Dreyfus Armateurs (LDA) group and Bank P&S 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% (31/12/2021)
- Peugeot Invest is party to a shareholder agreement
- Executive Committee members: Peugeot Invest Assets (Bertrand Finet and Sophie Vernier-Reiffers)

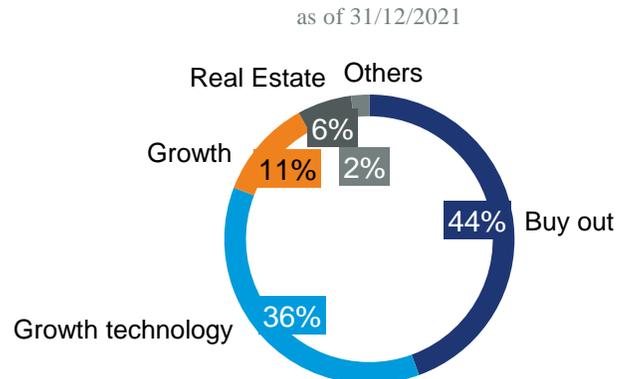


# Private equity funds

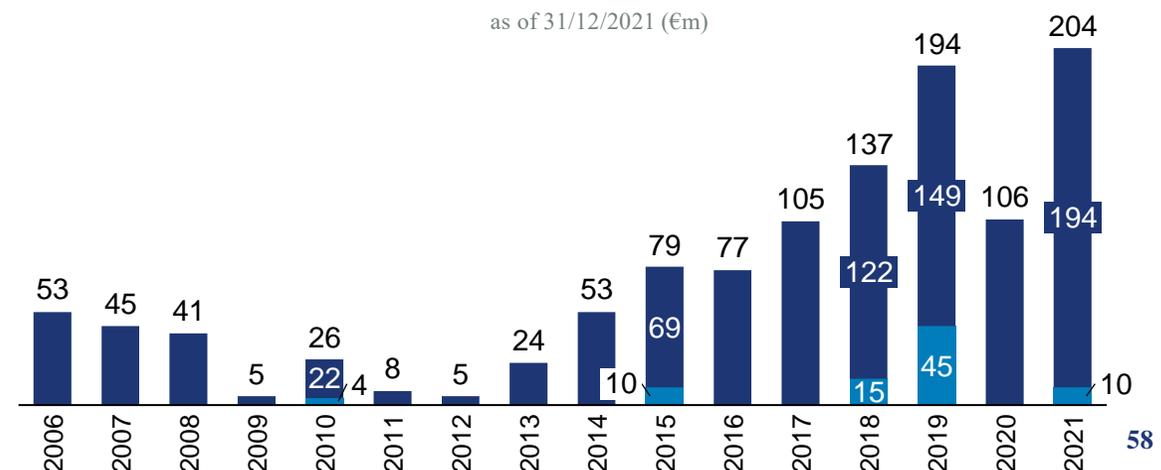
## Overview<sup>(1)</sup>

- 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)
- 10% of Peugeot Invest's gross asset value, €1177m commitments of which €427m uncalled; €434m 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 (Archimed, Astorg, PAI, Montefiore Investments, Chequers Capital, DBAG, Portobello, Summa Equity Partners, Wise Equity and Adagia)
  - Growth technology funds (GRO Capital, Keensight Capital, Valor Equity, Five Arrows Principal Investments, K1, Sumeru Equity Partners, 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, C Bridge Healthcare, BRV Capital, Venturi and Warburg Pincus China & SEA)
  - Real Estate funds (Icawood, Tikehau Real Estate Opportunity, WhiteStone)

## Exposure by type of funds



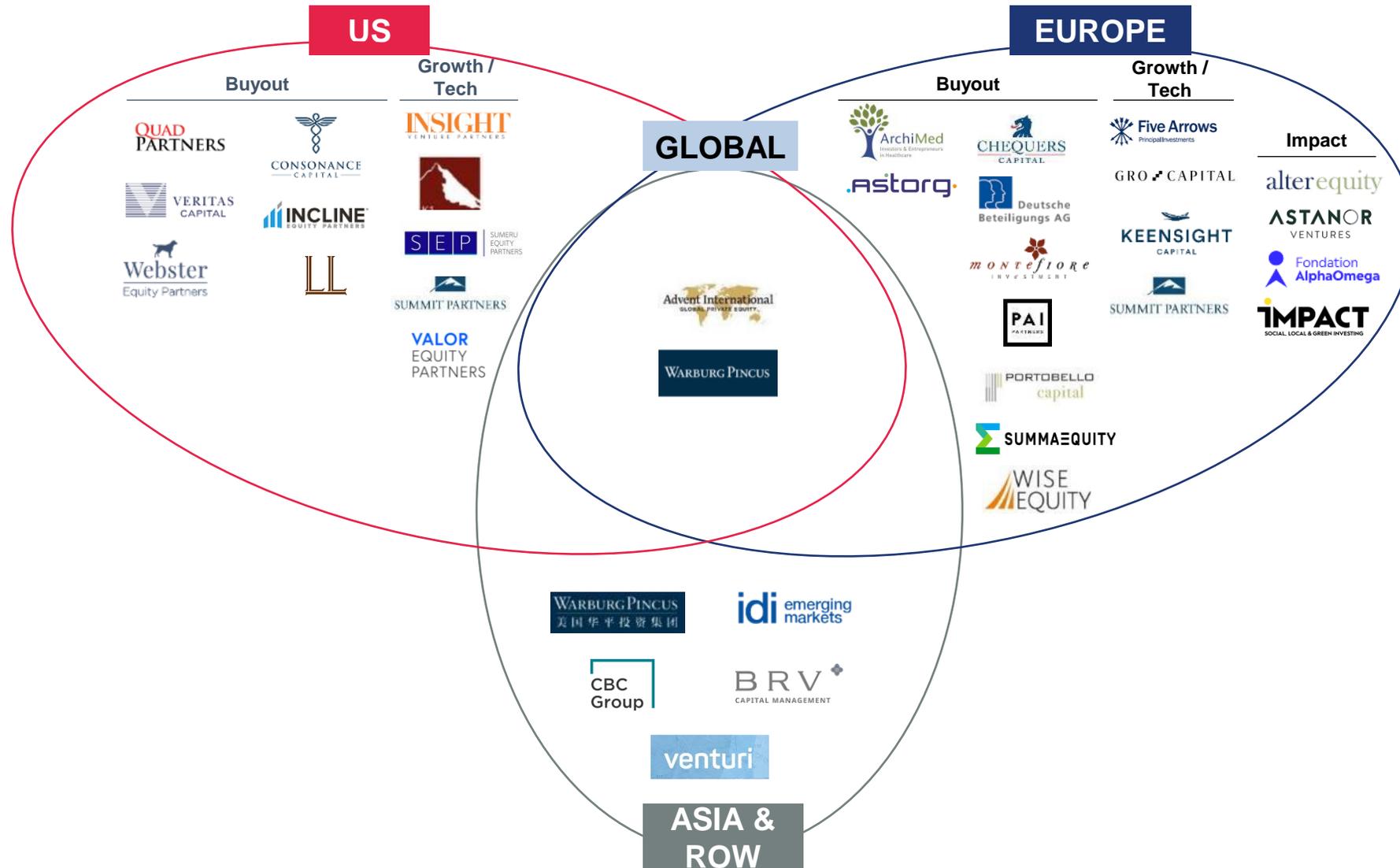
## Commitments per vintage year



Note: (1) Excluding co-investments and real estate funds.

# Private equity funds

Our main GPs as of 31/03/2022



# Co-investments (1/10)

## 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 600 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, Egypt), 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 more than 31,000 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

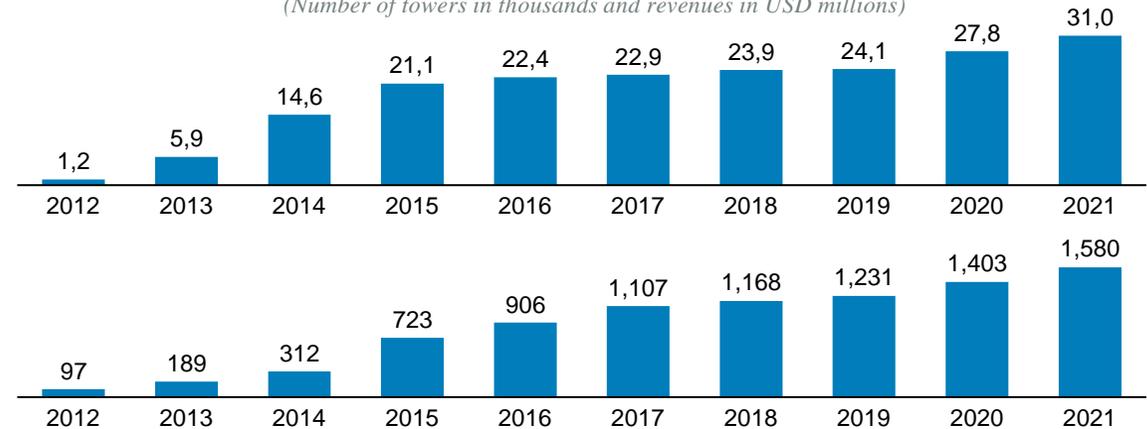


IHS (2013)



## Tower portfolio<sup>(1)</sup> & revenues

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



## Shareholders

- Largest shareholders:
  - Wendel (23% ownership)
  - ECP Private Equity
  - MTN
- Other shareholders include (among others): GIC (Singapore sovereign wealth fund), Goldman Sachs, KIC (Korean sovereign wealth fund), IFC, Investec



Notes: (1) Including towers under management service and towers being built, and excluding pending acquisitions; (2) including the acquisition of .Zain's portfolio of 1,600 towers in Kuwait. And CSS in Brazil.

# Co-investments (2/10)

## 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 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 five key verticals:
  - Global Coffee & Beverage Platform (Keurig Dr Pepper, JDE Peet's)
  - Global Multi-Channel Restaurant Platform (Panera, Pret A Manger, Caribou)
  - Indulgence Platform (Krispy Kreme, Insomnia Cookies)
  - Vet Care Platform (Compassion First, National Veterinary Associates, National Veterinary Care)
  - Vet Insurance Platform

## Our investment

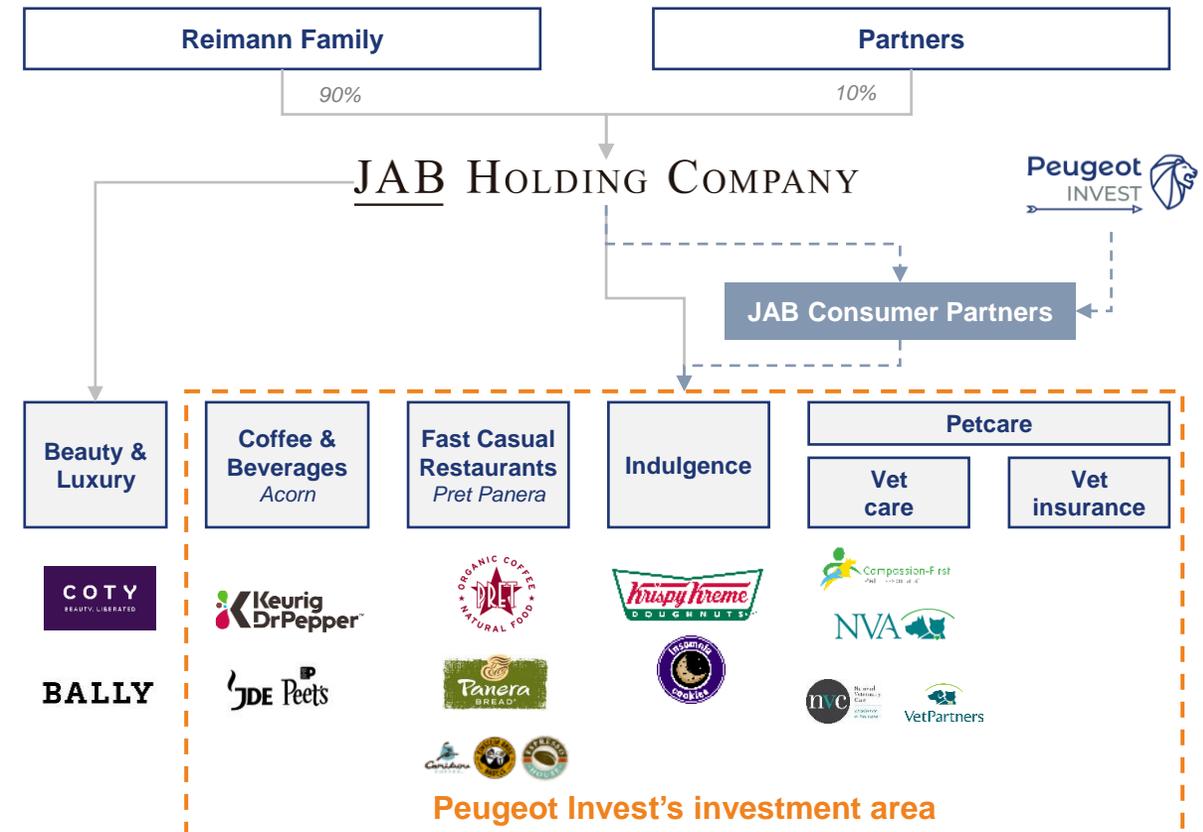
- We committed to invest \$50m to *JAB CF Global Brand I* in December 2016, today exposed to KDP, JDE Peet's and Pret & Panera Holdings
- In December 2017, we committed \$150m to *JAB CF Global Brand II*, co-investment vehicle today exposed to KDP, JDE Peet's, Pret & Panera Holdings and Vet Care platforms
- 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 Peet's) in the context of the acquisition of Dr Pepper Snapple Group by Keurig Green Mountain
- In October 2019, we committed \$100m alongside JAB Holding to support its new developments, primarily in the vet care vertical (Compassion First and NVA)
- In 2020 & 2021, Peugeot Invest participated in two capital increases : \$20m in the restaurant platform and \$1m in Krispy Kreme
- In 2022, we committed \$100m alongside JAB Holding to support the development of its new platform centered around Pet Insurance. This commitment hasn't been called yet.

JAB Holding (2016)

JAB

## 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 (3/10)

## 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, Southest Asia's Mekong, Africa's Chobe River and Egypt's Nile

### 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 McGeary 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 103 acquisitions since 2008. Following accelerated external growth over the last two years, including the acquisition of Kloosterberg in the Netherlands enabling Lineage to become one of the main players in Europe, the company now operates more than 395 sites in 19 countries, and a global presence (United States, Europe, Latin America and Asia). Lineage reported \$3.7 billion of revenue in 2021

### Our investment

- In March 2017, Peugeot Invest 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, 11M\$ in February 2021, and 15M\$ in November 2021. In November 2020, Peugeot Invest 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 (4/10)

## 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 Lesters, backed by a long-term family-led private investor. More recently Capsa acquired RoboPharma, a pharmacy automation leader based in the Netherlands and Specialty Carts, a healthcare cart manufacturer based in the US

### 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 LLC in November 2018



## Entoria (ex-Ciprés, 2017-21)



### Overview

- Founded in 2000, Entoria (formerly Ciprés Assurances) is a French wholesale broker in life insurance and property & casualty ("P&C") 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
- Entoria is the 2nd largest French insurance wholesale broker in life insurance and P&C

### Our investment

- In July 2017, we invested €15m in the company's buy-out led by Apax Partners. Peugeot Invest reinvested €2m in 2021 to support the development of the company
- Founded by Laurent Ouazana, the company is now led by Fabrice Jollois (Chairman)



# Co-investments (5/10)

## 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 2,300 employees
- Asmodee counts more than 1,000 games in catalog and close to 40 million units sold each year
- In 2021, Asmodee should generate revenues of €1.1bn, and an adjusted pro forma EBITDA of €240m

### 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
- On 15 December 2021, PAI signed an agreement to sell Asmodee for an enterprise value of €3bn. The mix offer (cash and shares) generated proceeds of €1.8 billion for investors and co-investors, representing realised performance of 2.6x gross MoC (2.1x realised at closing) and c. 30% gross IRR based on the current Embracer share price. The transaction closed on March 8<sup>th</sup> 2022



# Co-investments (6/10)

## 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 over €4bn in assets across 5 funds and gathers a team of 70+ members
- We teamed up with ArchiMed for the launch of a new investment vehicle, MED Platform 1 (“MP1”), 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, MP1 is Europe’s largest healthcare fund with €1bn. It will invest between €75m and €300m in each of the selected platform companies
- MP1 has invested in 7 platforms: **Bomi** (Italy, Medtech logistic), **Direct Healthcare Group** (UK, pressure care products), **NAMSA** (US, Contract Research Organization for medical devices), **Stragen** (Switzerland, Biopharma), **Prollenium** (Canada, medical aesthetic products), **Suanfarma** (Spain, Pharma ingredients) and **Carso** (France, Purity testing)

### 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
- In 2021, Peugeot Invest has committed to €32m additional co-investments into 3 platforms (Carso, Prollenium Suanfarma)



Direct Healthcare Group  
Advancing Movement & Health

NAMSA

stragen

PROLLENIUM

SUANFARMA

GRUPE CARSO



## Transact (2019)



### Overview

- Transact is the US leader in innovative payment and mobile credential solutions for a connected campus
- Transact has specialized in the higher education market since 1984, serving 12 million students, across more than 1,700 institutions, and facilitating more than \$45 billion in transactions
- Its highly configurable, mobile-centric campus technology ecosystem simplifies the student experience across the full spectrum of student life
- Transact is the first provider to offer 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 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 (7/10)

## 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 \$17m to date over a total commitment of \$20m. Remaining commitment is to fund future growth needs and potential acquisitions



## Livspace (2020-21)



### Overview

- Livspace is the leading platform for complete home interior design and renovation in Asia Pacific
- 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 homeowners, 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 4 countries (India, Singapore, Malaysia and Saudi Arabia) and 32 cities. Livspace has started its international expansion in 2019 with a first opening in Singapore, and plans to further expand to new Asia-Pacific countries in the coming years

### Our investment

- We invested \$10m in the company alongside Venturi Partners, Goldman Sachs, TPG, Bessemer and Ikea in 2020. This investment was part of a 90 M\$ series D round that was led by Venturi Partners (Peugeot Invest is represented at the board by Venturi)
- We invested a further \$2m in 2021 as part of a series D extension round



# Co-investments (8/10)

## 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 hundreds of thousands of 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 more than 100m chronic disease patients with its network of 300,000+ doctors registered on the platform who perform 300,000+ consultations per day

### 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 in its capacity and has achieved 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.
- Peugeot Invest 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 fund future acquisitions.



# Co-investments (9/10)

## Ynsect (2021)



### Overview

- Founded in 2011 and headquartered in Evry, France, Ynsect transforms insects into premium, high-value ingredients for pets, fish, plants, and human beings.
- Ynsect offers a sustainable alternative to animal proteins and applies the best-in-class ESG standards. Certified B Corp, Ynsect activity is carbon negative and meets the highest standards of verified social and environmental performance.
- Ynsect is currently building its third production unit, the largest vertical insect farm in the world, in Amiens, France and operates two sites in France (since 2016) and the Netherlands (since 2017).
- In 2021, Ynsect acquired Protifarm, the global leader in mealworm production for human food. This acquisition was a strategic step for Ynsect, strengthening their leading position, unlocking industrial synergies and enabling them to expand to the human food and wet pet-food markets with complementary products

### Our investment

- Peugeot Invest invested €10m in the company alongside Astanor, BPI and IdInvest, among the main shareholders.
- This investment was part of Ynsect's Serie C-5 fundraising, that was led by Astanor.



## Venturi (2021)

venturi

### Overview

- Founded in 2019 in Singapore by 2 former Verlinvest senior team members, Venturi Partners is a Growth equity co-investment platform, focusing on the consumer space in India & South-East Asia.
- Venturi has raised \$100m towards the first close, looking for \$150m in all for its maiden vehicle (+ 1.1 LP co-investments ratio).
- The fund will look to back 7-8 companies with cheques ranging from \$15m to \$40m.

### Our investment

- Acting as one of the 2 sponsors of Venturi Partners, Peugeot Invest committed in excess of \$25m.
- Peugeot Invest also co-invested \$12m in Livspace, an Indian online home design company.



# Co-investments (10/10)

## Maikailai (2021)



### Overview

- Maikailai is a Chinese Home and Personal Care company selling products offline and online directly to Chinese consumers or distributors
- Initially acting as a Tmall Partner (“TP”), the company has since developed its own portfolio of brands in the fast-growing oral care, hair care, feminine hygiene and laundry care segments
- Maikailai has an established track record for quickly identifying unmet consumer demand and launching corresponding brands or products in record time
- The majority of B2C sales are done on directly on livestreaming platforms like Douyin (Chinese version of Tiktok), a booming e-commerce distribution channel in China

### 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



# Real estate co-investments

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- 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)

The logo for colonies, featuring a dark blue square with the word 'colonies' in white lowercase letters and a small house icon above the 'i'.

- 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

The logo for ELV Associates, Inc., featuring the letters 'ELV' in a large, serif font, with 'Associates, Inc.' in a smaller, sans-serif font below it.

- 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

The logo for Arboretum, featuring the word 'Arboretum' in a serif font.

- 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 and 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 storing 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
- Supporting NGOs such as Restos du Cœur, Association des Œuvres de Saint-Jean and Fonds Immunov in 2020 during the Covid-19 crisis

### 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 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 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



realized in 2020