

# REVIEW OF PRIMARY FUNDS

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Euro Choice V (EC V)  
Euro Choice VI (EC VI)  
Euro Choice VII (EC VII)

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# Euro Choice V

 **UNIGESTION**



# EURO CHOICE V – PROGRAMME STATUS

EC V

Robust performance development along with strong exit pace

Euro Choice V	31.12.2023
Fund Size	EUR 160m
Vintage	2012
Distributions	EUR 205m
Unrealised Value (NAV)	EUR 92m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	12/17
Capital Called	97%

## Cash-Flows

EUR 65m

Last 24 months  
Distributions

## Key Performance Indicators

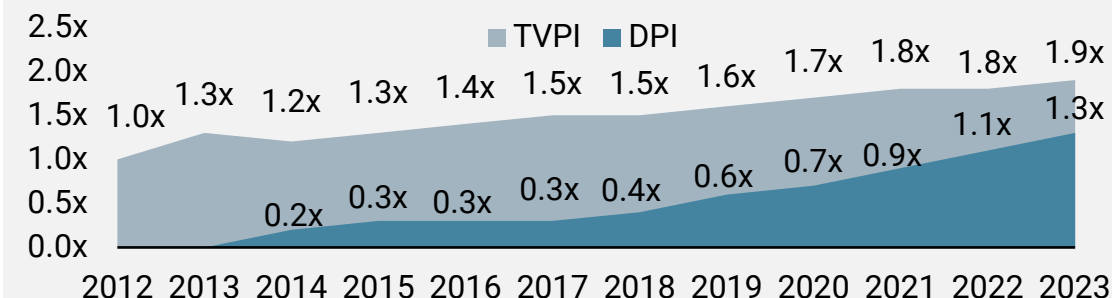
1.91x Net TVPI

12.9% Net IRR

2.02x Gross TVPI

13.8% Gross IRR

## Performance Development



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# UNIGESTION'S TRIPLE ALPHA

EC V



## MID-MARKET ALPHA

**3.4x**

Avg. **realised** multiple expansion

**3.1x**

Avg. **unrealised** multiple expansion



## SELECTION ALPHA

**69%**

Investments\* top or second quartile

**0.18x**

Avg. premium to median benchmark



## THEME-DRIVEN ALPHA

**15%**

Avg. revenue CAGR

**8%**

Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2023 drawn from Pevara based on the following criteria: Fund strategy Buyouts & Other, Fund size: Small & Medium, Fund location: Europe, Vintages: 1991-2022. The sample includes deals with (i) available entry and current/exit financials as of Q4 2023 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023

EC V

## Top 5 Positions (based on NAV)

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
CGS III	2012	17.5%	1.27x	2.26x	→
Carlyle Europe Tech III	2014	15.4%	2.25x	2.42x	→
GEM Benelux III	2015	12.8%	1.91x	1.61x	→
Invision V	2013	9.0%	1.84x	1.81x	↗
Avallon II	2013	7.7%	1.88x	2.14x	Liquidated

## Top Exits/Distributions (Last 12 months)

Fund Name	Company	TVPI	Amount (EUR m)
CGS III	R&S	6.0x	18.0
Avallon II	Wosana	3.6x	7.1
Capiton V	AEMtec	4.5x	4.9
Capiton V	Raith	2.5x	3.9
Alcedo IV	Friulair	4.6x	3.2
Avallon II	ORE	2.2x	1.8
Alcedo IV	Persefone Group	1.8x	1.3
Wise IV	Tatuus Racing	2.9x	1.1
Alcedo IV	EXA	2.0x	1.0

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# EXIT CASE STUDY – R&S

CGS III exits a leading Swiss provider of electrical infrastructure products



Buy & Build;  
“Creative” IPO  
Mid-Market Alpha

α

Ongoing energy transition  
Theme-Driven Alpha

α

6.0x  
Gross Return

α

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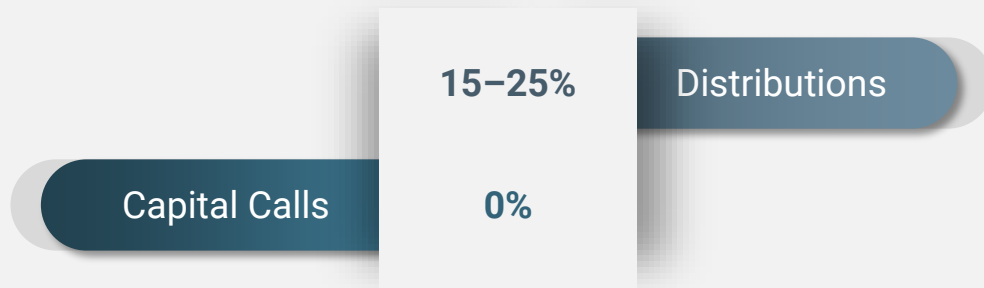


# PROGRAMME OUTLOOK 2024

EC V

## Accelerating distributions – fully de-risked

### Cash-Flows 2024 (Forecast in% of the capital commitment)



### Portfolio Overview

Most of the investments to be realised within the next 12–18 months

Final performance expected to be at or above 1.95x net TVPI

### Future Value Drivers

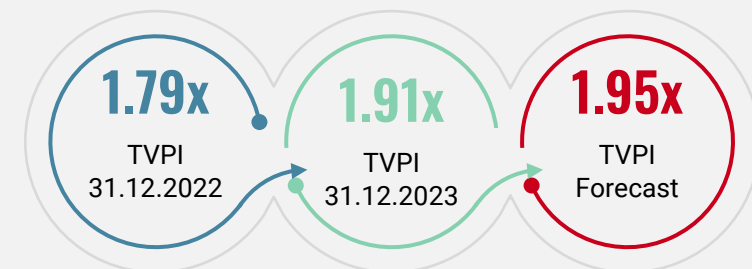
Alcedo<sub>sgf</sub>

Gilde  
EQUITY MANAGEMENT

capiton

INVISION

### Performance Forecast



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# Euro Choice VI

 **UNIGESTION**



# EURO CHOICE VI – PROGRAMME STATUS

EC VI

Strong performance uplift in 2023 backed by successful exits

Euro Choice VI	31.12.2023
Fund Size	EUR 205m
Vintage	2016
Distributions	EUR 132m
Unrealised Value (NAV)	EUR 205m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	24/28
Capital Called	85%

## Cash-Flows

EUR 99m

Last 24 months  
Distributions

## Key Performance Indicators

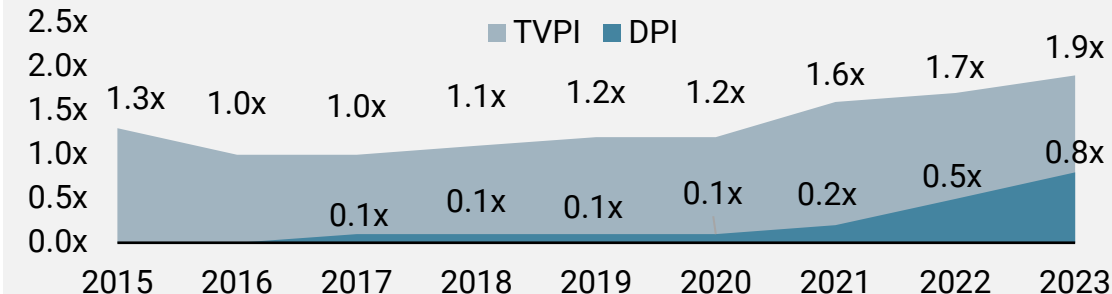
1.93x Net TVPI

15.6% Net IRR

2.00x Gross TVPI

16.0% Gross IRR

## Performance Development



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# UNIGESTION'S TRIPLE ALPHA

EC VI



## MID-MARKET ALPHA

**3.0x**

Avg. **realised** multiple expansion

**3.9x**

Avg. **unrealised** multiple expansion



## SELECTION ALPHA

**54%**

Investments\* top or second quartile

**0.14x**

Avg. premium to median benchmark



## THEME-DRIVEN ALPHA

**18%**

Avg. revenue CAGR

**12%**

Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2023 drawn from Pevara based on the following criteria: Fund strategy Buyouts & Other, Fund size: Small & Medium, Fund location: Europe, Vintages: 1991-2022. The sample includes deals with (i) available entry and current/exit financials as of Q4 2023 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023

EC VI

## Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Eurazeo PME III	2017	7.9%	1.49x	1.42x	→
Med II	2018	7.4%	1.92x	2.12x	↗
HgCapital Mercury 2	2017	7.3%	2.45x	3.02x	→
Accent 2017	2017	6.1%	1.39x	1.51x	↗
Star IV	2018	6.1%	1.26x	1.33x	↗

## Top Exits/Distributions *(Last 12 months)*

Fund Name	Company	TVPI	Amount (EUR m)
GEM IV	Wasco	9.6x	19.2
Polymed	Polyplus	3.7x	9.5
GEM IV	Team Eiffel	3.7x	7.6
August IV	Agilio Software	9.2x	4.2
Eurazeo PME III	Efeso	3.0x	4.2
Riverside V	E&A Scheer	3.4x	4.0
BlackFin II	CED	6.4x	3.5
Eurazeo PME III	Vitaprotech	3.3x	3.0
Riverside V	Guestline	2.7x	3.0

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# EXIT CASE STUDY – AGILIO SOFTWARE

August Equity IV exits a leading provider of “operational” SaaS for the healthcare sector



Buy & build  
(new products and customers)  
Mid-Market Alpha

Complex clinical regulation  
requires operational efficiency

Theme-Driven Alpha

9.2x

Gross Return

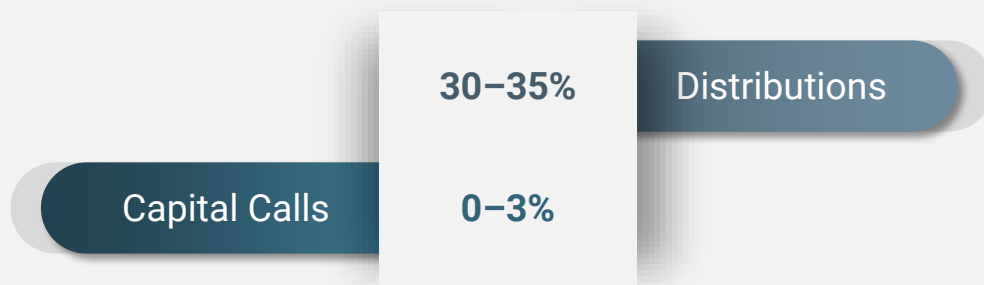
Refer to the Important Information section at the beginning of this presentation, which provides additional information applicable to the material presented. Past performance is not a reliable indicator of future results. Source: Unigestion, exit data as of November 2023. Distribution of £4.2m in February 2024.

# PROGRAMME OUTLOOK 2024

EC VI

Both 2024 and 2025 are expected to be key exit years for the program (again)

## Cash-Flows 2024 (Forecast in % of the capital commitment)



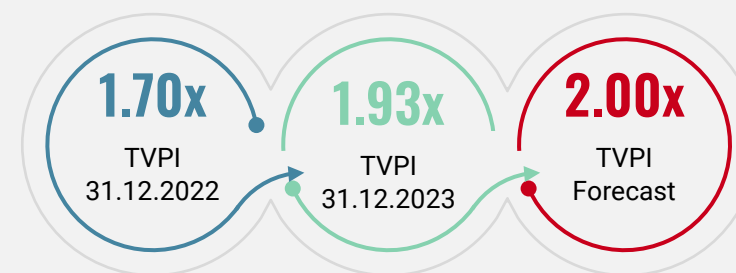
## Portfolio Overview

Strong performance fuelled by majority of the portfolio (with > 10 investments >2x TVPI with three of them >3x TVPI)  
Additional liquidity expected in 2024 bringing DPI above 1x

## Future Value Drivers



## Performance Forecast



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# Euro Choice VII

 **UNIGESTION**





# EURO CHOICE VII – PROGRAMME STATUS



Robust performance development in 2023 supported by good exits

Euro Choice VII	31.12.2023
Fund Size	EUR 135m
Vintage	2018
Distributions	EUR 20m
Unrealised Value (NAV)	EUR 157m
Life Cycle	Harvesting Phase
Number of Investments (current/since inception)	17/17
Capital Called	88%

## Cash-Flows

EUR 20m

Last 24 months  
Distributions

## Key Performance Indicators

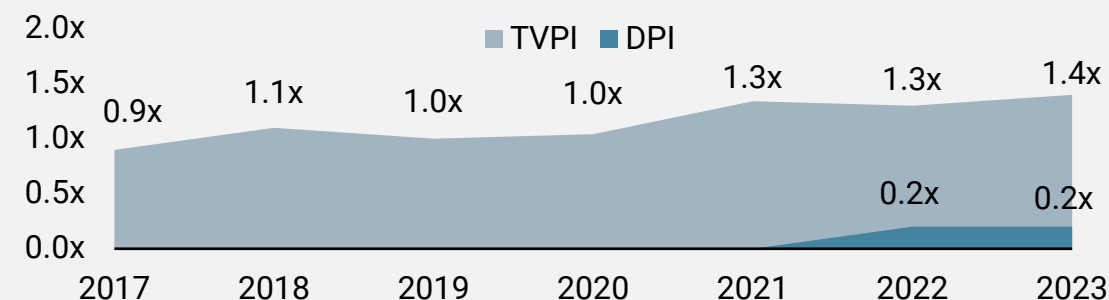
1.48x Net TVPI

15.7% Net IRR

1.54x Gross TVPI

17.4% Gross IRR

## Performance Development



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# UNIGESTION'S TRIPLE ALPHA

EC  
VII



## MID-MARKET ALPHA

**3.0x**

Avg. **realised** multiple expansion

**1.6x**

Avg. **unrealised** multiple expansion



## SELECTION ALPHA

**67%**

Investments\* top or second quartile

**0.17x**

Avg. premium to median benchmark



## THEME-DRIVEN ALPHA

**17%**

Avg. revenue CAGR

**14%**

Avg. EBITDA CAGR

\*NAV weighted. Benchmarking data as of 31/12/2023 drawn from Pevara based on the following criteria: Fund strategy Buyouts & Other, Fund size: Small & Medium, Fund location: Europe, Vintages: 1991-2022. The sample includes deals with (i) available entry and current/exit financials as of Q4 2023 and (ii) positive EBITDA (i.e., non-growth deals). EV/EBITDA multiples are clipped to 30x. Net Debt/EBITDA is clipped at 10x.

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# OVERVIEW OF SIGNIFICANT INVESTMENTS/EXITS IN 2023

## Top 5 Positions *(based on NAV)*

Fund Name	Vintage	% NAV 31.12.2023	TVPI 31.12.2022	TVPI 31.12.2023	Performance Outlook 2024
Euroknights VII	2017	10.9%	1.67x	1.94x	↗
Gilde Healthcare III	2019	9.5%	0.99x	1.14x	↗
Verdane Edda I	2018	8.5%	1.67x	1.92x	↗
Wise V	2019	8.1%	1.57x	1.97x	➔
Ufenau VI	2019	7.6%	0.96x	1.25x	↗

## Top Exits/Distributions *(Last 12 months)*

Fund Name	Company	TVPI	Amount (EUR m)
Wise V	Vittoria	4.1x	5.2
Wise V	Cantiere Del Pardo	6.7x	4.5
PSC IV	Marketstudy	3.0x	2.9
Ufenau VI	Kanal Service Group	5.5x	2.9
Ufenau VI	Enz Group	2.3x	2.4

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# EXIT CASE STUDY – VITTORIA

Wise V exited an Italian producer of premium, performance bicycle tyres and related accessories



International expansion;  
Product offering expansion

Mid-Market Alpha



“Eco-friendly” bicycles and  
people becoming more health conscious

Theme-Driven Alpha



4.1x

Gross Return

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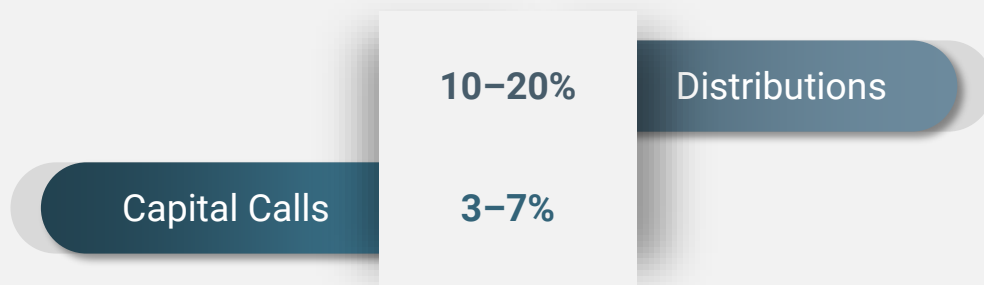


# PROGRAMME OUTLOOK 2024

EC  
VII

## Acceleration of exit pace forecasted

### Cash-Flows 2024 (Forecast in % of the capital commitment)



### Portfolio Overview

Finalising the underlying portfolio build-ups in 2024

Acceleration of exit pace forecasted for 2024

Peak exit years expected in 2025–2026

### Future Value Drivers

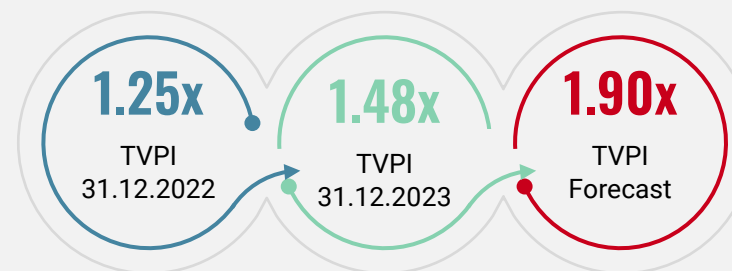
Verdane Edda

WISE  
EQUITY

argos.  
wityu

nimbus  
hands-on investors

### Performance Forecast



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