

Eurazeo North America, Inc.

Form ADV, Part 2A

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This brochure (“Brochure”) provides information about the qualifications and business practices of Eurazeo North America, Inc. (“Eurazeo North America”). If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer (the “CCO”), Nicolas Huet, at +33 1 44 15 17 92.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Eurazeo North America is an investment adviser registered with the SEC. Registration with the SEC does not imply a certain level of skill or training.

Additional information about Eurazeo North America also is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: MATERIAL CHANGES

Not applicable.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- **an offer or agreement to provide advisory services to any person;**
- **an offer to sell interests (or a solicitation of an offer to purchase interests) in any Fund (as defined in Item 4 of this Brochure) or other persons advised by Eurazeo North America;**
or
- **a complete discussion of the features, risks or conflicts associated with any advisory relationship or Fund.**

As required by the US Investment Advisers Act of 1940, as amended (“Advisers Act”), Eurazeo North America provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in a Fund, together with a Fund’s offering documents, regulatory filings (as applicable), organizational documents, management contracts or other related documents (the “Governing Documents”), prior to, or in connection with, such persons’ investment in the Fund.

Persons who receive this Brochure (whether from Eurazeo North America or not) should be aware that the Brochure is intended solely to provide information about Eurazeo North America necessary to comply with disclosure obligations under the Advisers Act. Information in this Brochure may be presented differently from information presented in Governing Documents or in other public or private disclosures. To the extent there is any conflict between discussions herein and similar or related discussions in any Governing Documents, the relevant Governing Documents shall govern and control. More complete information about each Fund is included in relevant Governing Documents, certain of which may be provided to current and eligible prospective investors only by the Funds or by another authorized party.

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ITEM 4: ADVISORY BUSINESS

4.1 Eurazeo SE

Eurazeo North America is a subsidiary of Eurazeo SE (Société Européenne or “SE”), a French listed publicly-traded European company (Eurazeo SE together with its affiliates, including Eurazeo North America is hereafter referred to as “Eurazeo”). Eurazeo is a global investment company with offices in Paris, Luxembourg, New York, Shanghai, and São Paulo. It manages a diversified portfolio of approximately €17 billion in assets as of December 31, 2018, of which over €11 billion for third parties. Eurazeo operates in virtually all private equity markets on three continents and has a portfolio featuring around 374 companies of all sizes and sectors, for which it is most often the majority or key shareholder.

The purpose of Eurazeo, in France and in all other countries, is (directly or indirectly):

- the management of its funds and their investment over the short, medium or long term;
- the acquisition, management and disposal, by all available means, of all minority or controlling interests, and generally of all listed and unlisted securities and all real and movable property, in France and elsewhere;
- the sponsoring and acquisition of investment funds and the acquisition of interests in funds of this type;
- the acquisition, disposal, management and operation, by way of leasing or otherwise, of all real property and buildings that it owns, principally in the cities of Lyons and Marseilles, or that it may acquire or build;
- the performance of services on behalf of entities or companies in which the Company holds an equity stake;
- the grant of security interests, endorsements and guaranties to facilitate the financing of subsidiaries or entities in which the Company holds an investment; and
- more generally, all financial, industrial, commercial, real and movable property transactions, directly or indirectly related to one of those purposes or to any similar or related purpose.

Eurazeo SE has an Executive Board and a Supervisory Board and is governed by current and future French and European legislative provisions, in particular by the General Regulation of the French Financial Authority (Règlement Général de l’Autorité des marchés financiers (“AMF”)). Eurazeo is not regulated under any specific private equity or alternative investment fund (“AIF”) rules. Eurazeo commits to comply with the recommendations of the French corporate governance code called AFEP MEDEF Code.

Eurazeo covers most private equity segments through its five investment divisions:

- Eurazeo Capital;
- Eurazeo Croissance;
- Eurazeo PME;
- Eurazeo Patrimoine; and
- Eurazeo Brands.

The group also invests through the following three business divisions of Idinvest Partners (“Idinvest”):

- Venture Capital;
- Private Debt; and
- Dedicated Portfolio & Funds.

4.2 Eurazeo North America

Eurazeo North America, a Corporation incorporated in the State of Delaware, USA, is a wholly-owned subsidiary of Eurazeo SE. Eurazeo North America provides investment advisory services to its parent

Eurazeo on potential investments in the United States and has been providing such services since September 2016.

Pursuant to an investment advisory services agreement between Eurazeo SE and Eurazeo North America (the “Advisory Agreement”), Eurazeo North America: (i) identifies, appraises and recommends investment opportunities in the United States to Eurazeo SE consistent with its parent company’s investment policy; (ii) advises and provides related services to its parent company in connection with the implementation of its investment recommendations; and (iii) monitors the portfolio, reviews and analyzes the performance of the portfolio including in particular, the review of the company’s operating and financial results and the evaluation of the efficiency of their operation and use of capital.

As described above, Eurazeo sponsors certain private investment vehicles and funds that invest in assets throughout the world (each a “Fund”). As such, the recommendations and advice provided by Eurazeo North America to Eurazeo SE in connection with U.S. investment opportunities may be implemented by Eurazeo SE or indirectly through its subsidiaries within these Funds.

Currently, Eurazeo North America provides advisory services solely to its parent company. It has no other clients and does not offer wrap fee programs.

4.3 Proprietary Investments

Eurazeo (including certain of its affiliates) may invest for their own account in the Funds or otherwise in securities in which Funds may take a position (a “proprietary investment”). In accordance with co-investment agreement(s) entered into between Eurazeo, certain of its affiliates and the Funds, investment decisions made or taken by Eurazeo and its affiliates concerning proprietary investments generally shall also apply or be taken, having like effect (i.e., *pari passu*), with respect to the Funds provided it is legally and practicably possible.

That being said, it is possible that as a result of legal, tax, regulatory, accounting or other considerations, the terms of such proprietary investment (including with respect to price and timing) for Eurazeo and for the Fund may not be the same. Additionally, the Funds and Eurazeo may have different expected termination dates and/or investment objectives (including target return profiles) and as a result, may have conflicting goals with respect to the price and timing of disposition opportunities. The Funds’ strategy of co-investing alongside Eurazeo may result in potential conflicts of interest between the different liquidity needs of Eurazeo SE and the Funds and the potentially indefinite investment horizon of Eurazeo. Eurazeo has implemented policies and procedures to seek to mitigate potential conflicts of interest and address certain regulatory requirements.

4.4 Assets Under Management

Eurazeo North America provides assistance in managing approximately \$774 million in assets on a non-discretionary basis (assets valued as of December 31, 2018).

ITEM 5: FEES AND COMPENSATION

Eurazeo SE provides the following compensation to Eurazeo North America for the advisory services provided under the Advisory Agreement:

- For the period up to December 31, 2019, an annual advisory fee of 1.70% of the Managed Assets with Eurazeo North America. “Managed Assets” are the sum of the acquisition costs (and related expenses) of investments recommended by Eurazeo North America pursuant to the Advisory Agreement (the “Acquisition Costs”).
- From January 1st, 2020, an annual advisory fee of 2.00% of the Managed Assets, which shall be reduced by the Acquisition Costs of all investments disposed of during the year.
- The above annual advisory fees and Acquisition Costs are pro-rated for any period less than a full year according to the actual number of days elapsed. In addition, the above advisory fees are payable in US Dollars biannually in advance on the first day of each calendar semester.

Eurazeo North America’s negotiated fees under the Advisory Agreement are periodically reviewed by Eurazeo SE and may be amended from time to time to seek to ensure such fee earns an arm’s length return in accordance with the OECD transfer pricing guidelines.

Eurazeo North America does not receive any other fees (including, but not limited to transaction-based compensation) in connection with services provided under the Advisory Agreement.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Eurazeo North America does not currently charge a performance-based fee to its sole client, Eurazeo SE. However, certain of the Funds managed by Eurazeo SE or its affiliates and that indirectly utilize Eurazeo North America's investment advice and recommendations may be charged a performance based-fee component in connection with the compensation paid to Eurazeo SE.

ITEM 7: TYPES OF CLIENTS

As mentioned above, Eurazeo North America's sole direct client is its parent company, Eurazeo SE. However, the advisory services provided to Eurazeo SE are indirectly utilized by the Funds, which are private funds organized as non-U.S. corporations, limited partnerships, limited liability companies or other legal entities. Such Funds are pooled investment vehicles organized under the laws of Luxembourg that are offered to investors in accordance with the private offering exemption or in reliance on Regulation S under the Securities Act of 1933, as amended, and typically are excepted from the definition of an "investment company" pursuant to Section 3(c)(1) and/or Section 3(c)(7) of the Investment Company Act.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

8.1 Methods of Analysis and Investment Strategies

As described previously in Section 4.2 above, Eurazeo North America provides nondiscretionary advisory services to Eurazeo SE, which includes (among other things) identifying, appraising and recommending investment opportunities in the United States consistent with its parent company's investment policies. Such investment recommendations may be implemented by Eurazeo within its various Funds in accordance with the investment objectives, strategies and guidelines set forth in such Fund's Governing Documents.

8.11 Eurazeo SE's Investment Process

As a general matter, Eurazeo SE's investment process and philosophy is to seek companies and sectors that Eurazeo believes have high growth potential. Eurazeo seeks to focus on growth companies with what it believes have significant potential for innovation, development and transformation. Eurazeo's core business consists in the acquisition of investments, mostly in unlisted companies.

The Eurazeo acquisition process is subject to a rigorous approach so as to identify investment opportunities as soon as possible and to seek to minimize risks. Working with a dedicated sourcing team, Eurazeo identifies the underlying trends, sectors and companies that it believes mark long-term structural growth. A due diligence process that includes performance criteria and non-financial components (corporate social responsibility, risks, etc.) then enables an assessment of a company's potential and provides insight for investment decisions.

Eurazeo's investments choices generally are governed by the following selection criteria. Eurazeo's searches focus on growth sectors where it has first-hand experience: consumer goods, business services, health, education, brands, luxury, etc. The selection process also targets specific company profiles: dynamic companies, that develop responsibly while delivering the expected growth and performance; companies that Eurazeo believe have substantial transformation potential that will manifest itself in a coherent economic and industrial project; quality, energetic and ambitious management; and Eurazeo's ability to contribute to the developments of these companies.

Eurazeo's divestment decisions take into account several factors, which include the achievement of transformation objectives and the long-term resilience of the transformed company's business model, portfolio balance, etc. The choice is guided by an arbitration between the assessment of the remaining value creation potential in relation to the work already completed and the achievable performance to date, measured in terms of multiples or internal rates of return (IRR). Eurazeo's profitability targets for capital invested differ between divisions and the estimate of the related risk.

Investment or divestment propositions are thoroughly examined by the relevant Eurazeo Investment Committee. On the basis of the Investment Committee's recommendations, final decisions are made by the Eurazeo SE's Executive Board.

8.2 Material Risks

Below is a summary of the primary risks related to the significant investment strategies and methods of analysis used by Eurazeo North America in providing non-discretionary advisory services to its parent companies.

As a general matter, investing in securities (as well as commodities, derivatives and investment contracts) involves risk of loss that clients should be prepared to bear; however, clients should be aware that not all of the risks listed below will apply to every investment strategy as certain risks may only apply to certain investment strategies or investments in different types of securities. Multiple factors contribute to investment risk for all investment strategies and additional factors contribute to investment risk for specific strategies. Furthermore, the risks listed below are not intended to be a complete

description or enumeration of the risks associated with the methods of analysis and investment strategies used by Eurazeo North America.

With regard to the Funds, investors should refer to the risk factors in each Fund's Governing Documents or other documents (as applicable) provided to, or made available to, prospective investors for a more complete description of the risks associated with the investment in such Fund.

- **Manager Risk.** Eurazeo North America's advice and/or management of investments on behalf of its client(s) may not produce the desired results and may have an adverse impact on the client(s). The success of the advisory services provided by Eurazeo North America will depend in part upon the skill and expertise of its investment advisory professionals and a loss of the services of such key personnel could impair the Eurazeo North America's ability to provide services to its client. Furthermore, those persons may work on multiple projects for Eurazeo North America and/or Eurazeo and may at times be limited by the internal compliance policies of Eurazeo and its affiliates (including information barriers) or other legal or business considerations or other constraints set forth in the Governing Documents.
- **Unlisted and unregistered securities risk.** Eurazeo's nondiscretionary advisory advice may include recommendations to invest in unlisted securities. Unlisted securities generally are not registered under applicable securities laws and tend to be more volatile and have a higher risk profile than listed or other registered securities. There being no recognized market for unlisted securities, it may be difficult for the investor to obtain reliable information about the value of any such security, or the extent of the risks to which it is exposed or to dispose of any such security quickly and/or on terms advantageous to the relevant investor. The attention of investors is drawn to the fact that valuation of unlisted securities and difficult to value securities depends on subjective factors and can be difficult to establish with accuracy.
- **Force Majeure And Terrorism Risks.** Potential investments recommended by Eurazeo North America (a "Portfolio Company") may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism and labor strikes). Some force majeure events may adversely affect the ability of a party to perform its obligations until it is able to remedy the force majeure event. In addition, the cost to a Portfolio Company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Fund may invest specifically. Additionally, a major governmental intervention into an industry, including the nationalization of an industry or the assertion of control over one or more Portfolio Companies or its assets, could result in a loss to the Fund including if its Investment in such Portfolio Company is canceled, unwound or acquired (which could be without what the Fund considers to be adequate compensation). Any of the foregoing may therefore adversely affect the performance of a client's investments. Lastly, terrorist attacks have caused instability in the world financial markets and may generate global economic instability. The continued threat of terrorism and the impact of military or other action could affect a client's financial results.
- **Cyber Security Breaches and Identity Theft Risks.** Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and will likely continue to increase in frequency in the future. Eurazeo (which includes Eurazeo North America) faces various security threats on a regular basis, including ongoing cyber security threats to and attacks on its information technology infrastructure that are intended to gain access to its proprietary information, destroy data or disable, degrade or sabotage its systems. Although Eurazeo (which includes Eurazeo North America) is not currently aware that it has been subject to cyber-attacks or other cyber incidents which, individually or in the aggregate, have materially affected its operations or financial condition, there can be no assurance that the various

procedures and controls utilized to mitigate these threats will be sufficient to prevent disruptions to its systems.

Eurazeo's information and technology systems may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Any failure or interruption of those systems, including as a result of the termination of an agreement with any third-party service providers, could cause delays or other problems in its activities, and Eurazeo could suffer substantial financial loss, increased costs, a disruption of its businesses, liability to its investors, regulatory intervention or reputational damage.

A cybersecurity incident could have numerous material adverse effects, including on the operations, liquidity and financial condition of Eurazeo. Cyber threats and/or incidents could cause financial costs from the theft of Eurazeo assets (including proprietary information and intellectual property) as well as numerous unforeseen costs including, but not limited to: litigation costs, preventative and protective costs, remediation costs and costs associated with reputational damage, any one of which, could be materially adverse to Eurazeo. There can be no guarantee that Eurazeo will be able to prevent or mitigate such incidents.

- **General Economic and Market Conditions Risks.** The success of the Eurazeo North America's activities will be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of recommended investments), trade barriers, currency exchange controls, and national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts or security operations).

The turmoil in recent years in global financial markets has illustrated that the current environment continues to be characterized by uncertainty, volatility and instability. Lending and the global credit markets continue to experience substantial volatility, disruption, liquidity shortages and to some extent financial instability. Global financial markets have experienced periodic acute contractions in the availability of credit. There can be no assurances that conditions in the global financial markets will not worsen and/or adversely affect one or more of the Portfolio Companies (including with respect to performing under or refinancing their existing obligations), its access to capital or leverage, its ability to effectively deploy its capital or realize Investments on favorable terms or its overall performance.

- **Financial Market Fluctuations Risk.** The prices of financial instruments that Eurazeo North America may recommend for investment can be highly volatile. General fluctuations in the market prices of securities may affect the value of such recommended investments. Instability in the securities markets may also increase the risks inherent in such investments.
- **Highly Competitive Market for Investment Opportunities Risk.** The activity of identifying, completing and realizing attractive private equity investments is highly competitive, and involves a high degree of uncertainty. The availability of investment opportunities generally will be subject to market conditions. In particular, in light of changes in such conditions, including changes in long-term interest rates, certain types of investments may not be available to client(s) on terms that are as attractive as the terms on which opportunities were available to previous investment programs sponsored by Eurazeo. Consequently, it is possible that competition for appropriate investment opportunities may increase, thus reducing the number of investment opportunities available to Eurazeo North America's client(s) and adversely affecting the terms upon which Investments can be made. Such client(s) will incur bid, legal, due diligence and/or other costs on investments which may not be successful.
- **Liquidity and Long-Term Investments Risk.** Liquidity risk exists when particular investments are difficult to purchase or sell (e.g., not publicly traded and/or no market is currently available or may become less liquid in response to market developments). In addition,

investment recommendations by Eurazeo North America generally requires a long-term commitment with no certainty of return. Many of Eurazeo North America's recommended investments will be highly illiquid, and there can be no assurance that they can be disposed of in a timely manner. Although investment recommendations by Eurazeo North America may occasionally generate some current income, the return of capital and the realization of gains, if any, from such recommended investment generally will occur only upon its partial or complete disposition or refinancing. It is generally expected that the sale of any recommended investment will occur for a number of years after the investment is made.

- **Leverage.** Investments recommended by Eurazeo North America are expected to involve varying degrees of leverage, which could magnify the impact of circumstances such as unfavorable market or economic conditions, operating problems and other changes that affect the relevant Portfolio Company or its industry, resulting in a more pronounced effect of such circumstances on the profitability or prospects of such companies. In using leverage, these companies may be subject to terms and conditions that include restrictive financial and operating covenants, which may impair their ability to finance or otherwise pursue their future operations or otherwise satisfy additional capital needs. Moreover, rising interest rates may significantly increase Portfolio Companies' interest expense, causing losses and/or the inability to service debt levels. If a Portfolio Company cannot generate adequate cash flow to meet its debt obligations, the client may suffer a partial or total loss of capital invested in such Portfolio Company. To the extent there is not ample availability of financing for leveraged transactions (e.g., due to adverse changes in economic or financial market conditions or a decreased appetite for risk by lenders) the client's ability to consummate certain transactions could be impaired.
- **Investments in Less Established Companies and Risk of Fraud.** Eurazeo North America Fund may recommend its client(s) invest a portion of its assets in the securities of less established, family-owned and/or growth-oriented companies. Investments in such companies may involve greater risks than are generally associated with investments in more established companies. To the extent there is any public market for these securities, such securities may be subject to more abrupt and erratic market price movements than those of larger, more established companies. These companies tend to have lower capitalizations and fewer resources, and therefore, are often more vulnerable to financial failure. Such companies also may have shorter operating histories on which to judge future performance and in many cases, if operating, will have negative cash flow. In addition, such companies could be deemed to be more susceptible to irregular accounting or other fraudulent practices. There can be no assurance that a client investing in such securities will be able to detect or prevent irregular accounting, employee misconduct or other fraudulent practices during the due diligence phase or during its efforts to monitor an investment on an ongoing basis or that any risk management procedures implemented by the client will be adequate.
- **General Legal, Tax and Regulatory Risks.** Legal, tax and regulatory changes could occur in connection with investments recommended by Eurazeo North America. The regulatory environment for private equity is evolving, and changes in regulation may adversely affect the value of investments recommended by Eurazeo North America. Increased scrutiny and newly proposed legislation applicable to private equity may also impose significant administrative burdens on Eurazeo North America and may divert time and attention from portfolio management activities.

ITEM 9: DISCIPLINARY INFORMATION

Form ADV Part 2 requires investment advisers such as us to disclose certain legal or disciplinary events involving the firm or our directors, officers, or employees that are material to your evaluation of our advisory business or the integrity of our management. We have no information to report that is applicable to this item.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

As mentioned previously, Eurazeo North America is a member of Eurazeo, which through its subsidiaries and affiliates, operates as a global investment company that sponsors and manages several Funds that invest in companies and assets throughout the world. These Funds as well as Eurazeo's proprietary investments are generally managed by an affiliate of Eurazeo (a "Eurazeo Fund Manager"), one of which is Eurazeo Fund Management Luxembourg SA ("EFML"). ESML acts as an alternative investment fund manager (AIFM) to certain Fund(s) under applicable alternative investment fund manager regulatory requirements in the EU. Various other affiliated entities of Eurazeo North America also participate in providing direct or indirect advisory or research services to the Funds.

In some cases, Eurazeo and its affiliates (which includes Eurazeo North America) may have business arrangements with related persons/companies that are material to their advisory business or to the Funds. In some cases, these business arrangements may create a potential conflict of interest, or appearance of a conflict of interest between Eurazeo North America and a Fund.

In providing investment advice and recommendations to Eurazeo SE, Eurazeo North America's personnel devote time to the sourcing of U.S. investment opportunities for multiple Funds, which may impact allocations of management resources. In addition, a Fund may have investment objectives and strategies that are similar to the investment objectives and strategies of other Funds which may create conflicts in the allocation of investment opportunities between Funds. As such, Eurazeo allocates investment opportunities recommended and sourced by Eurazeo North America to one or more Funds and other accounts in accordance with allocation policies adopted by Eurazeo and approved by each Fund, as applicable. (See also Item 11.3: Participation or Interest in Client Transactions and Mitigation of Potential Conflicts of Interest). As a general matter, Eurazeo North America does not play a role, and does not believe it has any incentives, in how particular investments are allocated among Funds, because its parent company (Eurazeo SE) and certain of its affiliates directly participate in all investment opportunities, and the compensation of Eurazeo North America is not based on how investments are ultimately allocated. See Item 11 for additional information regarding Eurazeo North America's allocation policy.

In addition, Eurazeo employees, including employees of Eurazeo North America, may serve on the boards of directors of portfolio companies. Serving in such capacity may give rise to conflicts to the extent that an employee's fiduciary duties to a portfolio company as a director may conflict with the interests of the Funds. To mitigate such potential conflicts of interest, Eurazeo has adopted a Code of Ethics that governs the oversight of such relationships.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

11.1 Code of Ethics

Eurazeo North America has adopted a Code of Ethics pursuant to the requirements of Rule 204A-1 of the Advisers Act (the “Eurazeo North America Code”). The Eurazeo North America Code sets forth procedures that govern the personal securities transactions of its “access persons” and seeks to mitigate potential conflicts of interests in connection with such transactions. An “access person” is anyone who (i) has access to nonpublic information regarding any clients’ purchase or sale of securities, or (ii) is involved in making securities recommendations to clients (which in accordance with SEC interpretation includes selecting securities on behalf of clients); or (iii) is involved in researching or analyzing securities or who has access to such recommendations or research that are nonpublic. Under the Eurazeo North America Code, all officers, directors, and employees of Eurazeo North America are deemed access persons and are required to comply with applicable U.S. federal securities laws. Clients or prospective clients of Eurazeo North America may obtain a copy of the Eurazeo North America Code by contacting the firm (see this Brochure’s cover page for relevant contact information).

In addition, all employees of Eurazeo North America and its affiliates are subject to the Code of Ethics of Eurazeo SE (the “Group Code”). This Group Code describes the key values and principles formulated by the management of Eurazeo as part of its development, so that the conduct of all Group personnel and stakeholders with whom Eurazeo has a business relation (specifically its partners and shareholders and the companies in which Eurazeo have invested) can be guided by these core values and principles of the Eurazeo group. Among other things, the Group Code contains provisions covering Eurazeo personnel conduct, requirements covering the protection of personal data and privacy, reporting conflicts of interest, use of company assets, and anti-corruption policies.

11.2 Personal Trading and Insider Trading Policies

Among other things, the Eurazeo North America Code requires that its access persons, with limited exceptions, obtain preclearance of personal securities transactions in accounts held in their own names as well as accounts in which they have indirect ownership. The Code also contains other restrictions and reporting requirements designed to limit potential conflicts of interest associates with personal trades.

Because the Eurazeo North America Code permits employees to invest in the same securities recommended to the parent company (which Eurazeo SE may in turn invest on behalf of the Funds), there is a possibility that employees might benefit from market activity by a Fund in a security or other investment held by an employee. That being said, the personal trades of Eurazeo North America access persons are not expected to be of a value significant or sufficient enough to affect the value of individual securities or the securities markets.

Nonetheless and in an effort to mitigate this possible conflict of interest and others that may arise, the Eurazeo North America Code requires “access persons” to obtain pre-clearance before investing in certain reportable securities such as initial public offerings and private placements (including private equity fund and hedge fund investments). In addition, Eurazeo North America personnel monitor for conflicts of interest on a periodic basis and under certain circumstances place limits on firm access persons from effecting personal securities transactions in securities or other investments that Eurazeo North America may recommend to the parent company for purchase or sale by the Funds.

The Eurazeo North America Code also requires the firm’s access persons to annually certify that they have complied with the Eurazeo North America Code. In addition, the policy requires access persons to make annual reports regarding their personal securities account holdings and quarterly reports regarding their personal securities trading activity.

Lastly, all employees of Eurazeo North America must comply with its parent company's insider trading policies and procedures, which were designed to detect and prevent Eurazeo, its affiliates and employees from trading, either personally or on behalf of others on material non-public information or communicating material non-public information to others in violation of law.

11.3 Participation or Interest in Client Transactions and Mitigation of Potential Conflicts of Interest

As previously described in Section 4.2 above, Eurazeo North America provides non-discretionary advisory services (e.g., the recommendation of potential U.S.-based investment opportunities) solely to its parent company Eurazeo. The recommendations made by Eurazeo North America to its parent company may be implemented by the applicable Eurazeo Fund Manager responsible for managing the portfolio investments of the Funds or Eurazeo's proprietary investments. As such, Eurazeo North America is not involved in the allocation or implementation of the Fund's portfolio investments as the Eurazeo Fund Manager retains responsibility for these and other duties.

Because Eurazeo North America provides non-discretionary advisory services to its parent company, the firm itself does not engage in proprietary investment transactions (Eurazeo SE or the Eurazeo Fund Manager may however engage in proprietary investment transactions). With respect to proprietary investment transactions and the Eurazeo Fund Manager's allocation and implementation of Fund portfolio investments, the Eurazeo Fund Manager shall comply with any relevant requirements or restrictions set forth in the applicable Fund's Governing Documents. Such offering documents also may set forth requirements governing the allocation of fees and expenses among Funds investing in the same investments as well as co-investment opportunities, which the Eurazeo Fund Manager will also comply with in connection with any applicable transaction.

In certain cases, the Eurazeo Fund Manager may (using recommendations from Eurazeo North America) cause a Fund to purchase investments from another Fund, or it may cause a Fund to sell investments to another Fund (which include, among other things, cross trades and principal trades between such Funds). Such transactions may create conflicts of interest because, by not exposing such buy and sell transactions to market forces, a Fund may not receive the best price otherwise possible, or the Eurazeo Fund Manager might have an incentive to improve the performance of one Fund by selling underperforming assets to another Fund in order, for example, to earn fees. To address potential conflicts of interest in connection with effecting such transactions, the Eurazeo Fund Manager will follow the allocation and any other applicable provisions set forth in each relevant Fund's Governing Documents.

ITEM 12: BROKERAGE PRACTICES

As discussed previously, Eurazeo North America generally provides non-discretionary investment advisory services to its parent company regarding U.S. investment opportunities for Eurazeo and the Funds. Should an investment recommendation be approved, the applicable Eurazeo Fund Manager will be ultimately responsible for implementing and structuring the investment transactions, including (if applicable) the selection of broker-dealers, counterparties or other intermediaries and the allocation of investment opportunities among the Funds and applicable Eurazeo affiliates. Investors of the Funds should refer to each Fund's Governing Documents or other documents (as applicable) provided to, or made available to, prospective investors for a description of the methodologies and processes used by the Eurazeo Fund Manager with regard to the execution of investment transactions for the Funds.

ITEM 13: REVIEW OF ACCOUNTS

13.1 Ongoing Monitoring

As part of the advisory services provided to Eurazeo, Eurazeo North America monitors and reviews investment opportunities it sourced to the parent company. This may include monitoring the U.S. portfolio companies of the Funds and generally maintaining an ongoing oversight position in such portfolio companies.

Each Eurazeo North America sourced investment is monitored by personnel responsible for performance monitoring and reporting, financial risk management, industry analysis and other applicable aspects (such as corporate, legal, tax, accounting, financing, hedging and cash distribution). Eurazeo North America personnel also monitor the due diligence process applicable to potential U.S. investments for Eurazeo, transaction structuring, acquisition budgets and transaction documentation.

Following a recommendation by Eurazeo North America, Eurazeo's relevant investment committee reviews and approves each investment (or other significant investment-related or corporate activity) made on behalf of a Fund and the allocation of those investments.

13.2 Reporting

Eurazeo North America provides periodic reports to its parent company regarding sourced investment opportunities, which includes information regarding ongoing monitoring and performance analysis as described above.

Investors in the Funds typically receive, among other things, a copy of audited financial statements of the relevant Fund generally annually. Eurazeo North America and its affiliates may from time to time, in their sole discretion, provide additional information relating to such Fund to one or more investors in such Fund as they deem appropriate.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

Eurazeo North America does not engage any parties to solicit clients, nor does it receive compensation from sources other than its parent company, unless otherwise disclosed in this Brochure.

ITEM 15: CUSTODY

Not applicable.

ITEM 16: INVESTMENT DISCRETION

Generally, Eurazeo North America provides non-discretionary investment advisory services to its parent company and does not have discretionary investment authority over client assets. To the extent involved in making indirect investment recommendations to a Fund, Eurazeo North America is guided by the mandate selected by the Fund and any investment guidelines or restrictions imposed by the Fund.

ITEM 17: VOTING CLIENT SECURITIES

Eurazeo North America is generally not granted authority to vote securities and proxy voting proposals with respect to investments held by Eurazeo and by Funds. Such proxy voting authority is generally held and exercised by the Eurazeo Fund Manager in accordance with the applicable Governing Documents.

ITEM 18: FINANCIAL INFORMATION

Not applicable.