

1 APRIL 2020

MIRABAUD LIFESTYLE IMPACT & INNOVATION FUND UPDATE

Renaud Dutreil - Former Minister, Head of Private Equity

Please find below an update regarding the Mirabaud Lifestyle Impact and Innovation ("MLII") Fund and the impact resulting from the current health crisis.

The Mirabaud team continues its activity by teleworking and teleconferencing. We are continuing our initial fundraising, with a target of the first closing at € 50M in May 2020 which will allow us to make our first investments for an average of € 5M per company. Our choice to focus our investments on "innovators" is in line with the foreseeable acceleration of mutations caused by the Covid-19 crisis, both in terms of the use of digital technologies in businesses, as well as behavior and consumer expectations or the need for business differentiation in the post-Covid environment.

Negotiations are also continuing, taking into account the impact of the crisis on business:

- Continuation of discussions and due diligence are in progress;
- Reinforcement of guarantees requested from majority shareholders;
- Development of strategic plans to end the crisis;
- Reaffirmation of the role of MLII as a long-term, reliable, demanding and constructive shareholder in a context of strong pressure on managers.

We expect to have significant investment capacity to take advantage of the recovery, when it comes:

- Our investment capacity may place us in a favorable position to seize investment opportunities, in a context of increased long-term equity needs;
- We expect that the crisis will have a disinflationary effect on valuations, allowing entries into company capital on reasonable terms;
- Our holdings, with solid and liquid shareholders, may also be able to take advantage of consolidation opportunities in our view;
- We believe that building innovation champions and bringing a supply of quality goods to the personal equipment market is more necessary than ever.

In summary, we are convinced that MLII is strategically well positioned in the context of this current health and economic crisis and will keep you regularly informed on the development of our activities.



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