2021 IN REVIEW

FOREWORD

The European private assets market has rebounded spectacularly after a complicated 2020. The strong economic recovery is however accompanied by on-going uncertainty related to new Covid-19 variants gaining traction in many countries, inflationary pressures, and more modest growth prospects for 2022.

LOOKING BACK AT 2021

In addition to navigating the pandemic effectively, Access has continued its steady development with several new fund closings and mandates. The growth of the firm's assets under management reflects the attractiveness of its market positioning during tumultuous economic times.

On the investment front, after the reduced pace of capital deployment in 2020 due to the lack of visibility, **Access cautiously deployed c. €1.3 billion in 2021 (+98% compared to 2020)** through primary fund commitments, secondary transactions and direct co-investments across its three business lines.

As growing private assets allocations by LPs and increasing fund sizes have resulted in heightened competition and all-time high entry valuations in Private Equity, **Access has been consistent in its investment strategy**, reinforcing its focus on the small cap segment where competitive pressure is lower.

As a lead investor in the vast majority of underlying funds, Access has built close relationships with managers, fostering strong governance and alignment of interests, which has proved essential over the recent period. Such ties with the fund managers have also been a significant source of prequalified deal flow for secondaries and co-investments in our three asset classes.

This lead investor approach has also proven to be quite effective, as demonstrated by numerous successful divestments, resulting into strong returns delivered to our Investors. In 2021, Access organized **distributions to investors totaling €1.3 billion (+242% compared to 2020)** over the three asset classes.

To support Access' portfolio and Investor base development, **the team was strengthened** with 17 new professionals in investment and support functions to count 93 professionals and 16 nationalities.

As a **responsible investor since 2008**, Access made a special focus on portfolio companies' workforce as well as on employees' health and safety in its annual ESG reports issued in 2021.

The pandemic exacerbated the importance of ESG themes, with the new **European Sustainable Finance Disclosure Regulation ("SFDR")** and upcoming taxonomy for sustainable activities putting further emphasis on sustainability considerations. All of this has led Access to re-examine its ESG questionnaires sent annually to fund managers or portfolio companies. Seven new principal adverse impact indicators on biodiversity, management of hazardous waste and energy consumption from renewable sources were added. We have also assessed our products that fall within the scope of the regulation in order to classify them within the different categories, namely "Articles 6, 8 or 9".

LOOKING FORWARD TO 2022

Although the pandemic is hampering visibility with unfortunate recent developments, we remain cautiously confident and optimistic. The past two years were highly instructive, leading Access to increase its focus on risk assessment including from an ESG perspective.

Going forward, we intend to pursue our disciplined investment approach, targeting non-cyclical and resilient sub-sectors, investing in sustainable assets, underpinned by long-term trends, and aligned with United Nations' Sustainable Development Goals. Considering the need for more sustainability, capitalizing on the favorable underlying regulation as well as on growing Investors' demand, **we will tackle climate change and health challenges** by committing more to thematic funds.

While the future remains uncertain and despite the potential risk of rising interest rates, we believe that private assets remain an attractive asset class, offering some protection against inflation and prospects of higher returns.

In the coming year we expect **significant liquidity to our Investors**, based on the robust exit market and the promising unrealized portfolio well positioned to generate overperformance. The **deployment perspectives** are also strong, based on the high-quality deal flow of compelling opportunities sourced by our investment teams. All of the above allows us to look forward with confidence to further growth, driven by our unwavering commitment to deliver the best quality service to our Investors.