



## ABC arbitrage - Pace of activity as of May 31, 2023

Through this press release, ABC arbitrage wishes to provide all its shareholders, whether present or not at the Group's Annual General Meeting, with the same level of information ahead of the opening of the debates, which will begin on June 9 at 10.30 am.

### Context and activity in the first months of 2023

As at May 31, 2023, the Group's average monthly rhythm of activity was 3.4€M per month, i.e. 13% above the monthly average of 2019 and 30% below that of 2022. This rhythm of activity, though below the Group's expectations, is well explained by market parameters that have partly fallen back to 2019 levels, and by a sharp contraction in Mergers & Acquisitions ("M&A") activity. These difficulties in the M&A sector were not offset by the expected rise in volatility, a statistically rare situation but with no lasting impact on the Group's businesses. Following the difficulties encountered by the crypto ecosystem, the Group has decided to temporarily stop its activity for this asset class. This temporary halt, with no losses incurred by the Group as a result of these difficulties, represents a loss of earnings for the first half of 2023. The Group expects to be able to resume development of this business in the third quarter of 2023. More generally, in these first few months of 2023, the Group sees every reason to maintain the ambitions of its strategic plan **Springboard 2025**.

### Asset under management activity / fund management

Assets under management for clients outside the Group (ETP - External Third Party) remained stable in the first half of the year, as expected when the Springboard 2025 strategic plan was presented. Indeed, after an FY2022 below expectations, ABCA Reversion needs to confirm its strength and performance in the first months of 2023. This confirmation, which is now underway, will allow the expected trajectory of inflows to resume over the coming months. The creation of a fund including digital assets in its investment universe remains one of the Group's objectives, albeit delayed to Q1 2024 following the difficulties in the crypto environment already described above. The ambition of the strategic plan remains to exceed € 350M ETP, to which the Group's internal capital must be added, for a total of client assets of € 530M at the end of 2023. The Group therefore maintains its ambitions and its investment in the development of its investment management activity.

### Outlook

Although the markets seem optimistic in this complex economic environment, M&A activity remained very quiet in the first half of the year. This situation, which is statistically rare, should correct itself in the coming months, either by a return of volatility or by increased M&A activity, developments which are always favorable for the Group. Ongoing developments on new strategies are in line with expectations, and should contribute positively in the coming months in terms of earnings and ETP inflows. The Group's business enjoyed some excellent days in the first few days of June, on average returning to the same levels as in 2022. ABC arbitrage thus confirms its ability to deliver excellent performance in an environment that is improving in terms of its historical parameters, of which the principal remains volatility.

*As a reminder, the estimates in this press release are not a substitute for the audited consolidated results for the first half of 2023, which will be published on 19 September 2023.*

For more information, please consult the group's website at the following link: [abc-arbitrage](https://www.abc-arbitrage.com)

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