



PRESS RELEASE

Tikehau Capital and DWS enter Strategic Alliance Agreement

- **The two asset managers deepen the relationship following TKO's investment in DWS**
- **Initiatives include cross-investments in reciprocal Alternatives products and exploration of co-investment opportunities**
- **Agreement also covers potential launch and distribution of joint products**

Paris, 16 October 2018 – DWS Group and Tikehau Capital have agreed to enter into a strategic alliance, deepening their relationship following Tikehau's participation in the initial public offering of DWS in March 2018. With the agreement, the two asset managers aim to identify and develop various business opportunities.

“This is an important alliance aligned fully to our ambition to expand our presence further in the Alternatives asset class, an area where we see sharply increasing interest from clients,” said Nicolas Moreau, CEO and Chairman of the Executive Board of DWS Group. “We look forward to working closely with Tikehau Capital to the benefit of our clients, bringing together our complementary skills and expertise in alternative investing.”

“With this strategic alliance, we are creating a framework to deliver significant added-value based on our respective expertise,” said Antoine Flamarion, co-founder of Tikehau Capital. “It shows how meaningful it was to participate in DWS' IPO. We are working closely on the implementation of our respective growth strategies and on additional initiatives.”

DWS and Tikehau Capital intend to explore a number of initiatives:

- DWS and Tikehau Capital intend to launch a joint product leveraging the two companies' alternative asset management expertise and platforms. This new product is expected to be launched in 2019.

- DWS and Tikehau Capital intend to cross-invest in respective funds:
 - DWS plans to participate in Tikehau's Subordinated Financial Debt expertise
 - Tikehau plans to participate in DWS' sustainable and impact investing expertise
 - DWS intends to invest into a new initiative by Tikehau Capital which would pursue a special situation strategy
 - DWS is also considering further investments in other Tikehau funds

- DWS and Tikehau Capital intend to strengthen their links and discussions on Private Equity and non-listed Infrastructure opportunities. DWS and Tikehau Capital will mutually bring value and expertise to each other with significant beneficial effects on deal co-sourcing and co-invest opportunities. The two asset managers see particular opportunities in sustainable and impact investing.

- TKO's loans expertise will be introduced to DWS's German client base.

Other initiatives include collaborating on identifying funds for potential distribution through the companies' respective channels and seeking to find and consider co-investment opportunities for funds managed by either DWS or Tikehau.

The two asset managers will start their alliance immediately. All cooperation initiatives will be subject to both companies' legal, regulatory (including anti-trust), accounting and tax due diligence and approval.

About Tikehau Capital:

Tikehau Capital is an asset management and investment group, which manages €14.8 bn of assets (as at 30 June 2018), with shareholders' equity of €2.3 bn (as at 30 June 2018). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiary Tikehau IM, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs 230 staff (as at 30 June 2018) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul and Singapore offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

www.tikehaucapital.com

About DWS Group:

DWS Group GmbH & Co. KGaA (DWS) is one of the world's leading asset managers with EUR 687bn of assets under management (as of 30 Jun 2018). Building on more than 60 years of experience and a reputation for excellence in Germany and across Europe, DWS has come to be recognized by clients globally as a trusted source for integrated investment solutions, stability and innovation across a full spectrum of investment disciplines.

We offer individuals and institutions access to our strong investment capabilities across all major asset classes and solutions aligned to growth trends. Our diverse expertise in Active, Passive and Alternatives asset management – as well as our deep environmental, social and governance focus – complement each other when creating targeted solutions for our clients. Our expertise and on-the-ground-knowledge of our economists, research analysts and investment professionals are brought together in one consistent global CIO View, which guides our strategic investment approach.

DWS wants to innovate and shape the future of investing: with staff from 35 nationalities, speaking more than 75 languages rooted in 22 countries, we are local while being one global team.

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