

## Strong momentum in H1 2022

**Asset Management net new money of €3.2bn, up 36% y-o-y**  
**Net income Group share of €277m, up 58% y-o-y**

**Tikehau Capital's set up demonstrated its robustness in H1 2022:**

- High level of client demand for Tikehau Capital strategies with **€3.2bn of asset management net new money**
- Robust momentum in fund deployment with **€3.3bn selectively invested**
- Average **management fee** rate maintained at a high level, reaching **1.03%**
- Solid **performance** of investment portfolio, driven by **Tikehau Capital funds and ecosystem investments**
- **58% increase in net income**<sup>1</sup>, reaching €277m in H1 2022
- **2026 targets confirmed**

### KEY FIGURES OF THE HALF-YEAR

**€35.6bn**

Asset Management AuM<sup>2</sup>  
at 30 June 2022

**+21%**

Asset Management AuM  
growth vs H1 2021

**€3.2bn**

AM Net New Money  
in H1 2022

**€3.3bn**

Deployed within closed-end  
funds in H1 2022

**+15%**

Management fees<sup>3</sup>  
growth

**€41m**

Fee-Related earnings  
in H1 2022

**€275m**

Investment portfolio  
revenue<sup>4</sup>

**€277m**

Net result,  
Group share

**+58%**

Net result,  
Group share growth<sup>1</sup>

*Figures have been rounded for presentation purposes, which in some cases may result in rounding differences.*

<sup>1</sup> Compared to H1 2021 pro forma net result, including the effects from the Group reorganization.

<sup>2</sup> Assets under management for the Group's asset management activity.

<sup>3</sup> Include management fees, subscription fees, arrangement fees and other revenues related to the Group's asset management activity, net of distribution fees.

<sup>4</sup> Realized and unrealized portfolio revenues.



**Antoine Flamarion and Mathieu Chabran,  
co-founders of Tikehau Capital, said:**

*"Tikehau Capital stayed the course in H1 2022, in a challenging market environment. Our discipline, selectivity, and strong conviction in focusing on resilient sectors have enabled us to deliver solid results for the first six months of the year. Our asset management platform delivered strong performance across all asset classes, both in terms of fundraising and deployment. The high level of client demand for our strategies is reflective of their solid performance and the relevance of their positioning, especially in the current context. We look to the future with vigilance and confidence and reaffirm our commitment to delivering our 2026 targets: double the size of our asset management AuM, scale up our platform and pursue the expansion of our geographical footprint, whilst generating value for our investors and shareholders. We'd like to extend our thanks and congratulate all Tikehau Capital employees on contributing to the growth journey of the firm. The economic environment remains uncertain, but we are convinced that the second part of the year will carry many opportunities for Tikehau Capital."*

**“Our discipline, selectivity, and strong conviction in focusing on resilient sectors have enabled us to deliver solid results for the first half of the year.”**

The Tikehau Capital Supervisory Board met on 27 July 2022 to review the consolidated financial statements<sup>5</sup> at 30 June 2022.

## OPERATING REVIEW

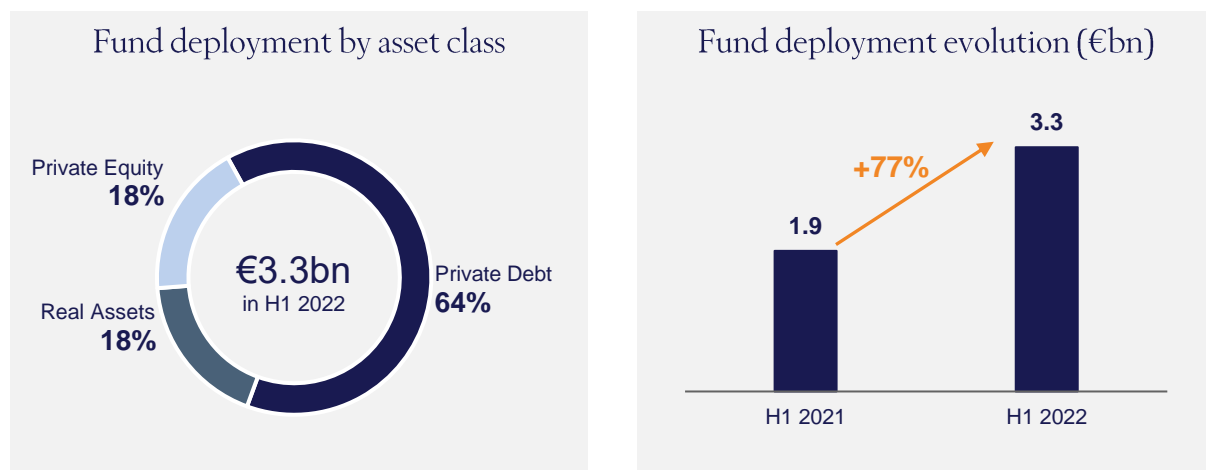
In a highly challenging market environment, Tikehau Capital delivered **strong operating momentum** over the first half of 2022.

In line with the growth and breadth of its asset management platform, the Group stepped-up the level of **capital deployment** within its funds over the period while keeping a **highly selective** investment approach.

Tikehau Capital's disciplined investment policy, a constant feature of its strategy, translated into **resilient fund performance** in H1 across asset classes.

As a result, (i) client confidence remained strong as evidenced by the **robust fundraising momentum** for the Group's strategies in H1 and (ii) the contribution of Tikehau Capital's funds to **investment portfolio** revenues continued to ramp-up over the period.

- **Investment momentum** was very dynamic and closed-end funds managed by Tikehau Capital deployed a total of €3.3bn in H1 2022 while remaining highly selective.



- This represents a **77%** increase compared to the capital deployed in H1 2021.
- Investment teams remained laser-focused on **selectivity**, as evidenced by an exclusion rate of 97% of investment opportunities.
- **Private Debt** strategies deployed €2.1bn during H1 2022, i.e. 64% of capital deployed by the Group's closed-end funds in the period, driven by Direct Lending strategies and the CLO platform in Europe and in the US.
  - In **Direct Lending**, Tikehau Capital maintained a high level of discipline, as evidenced by the average leverage (debt / EBITDA) within portfolio companies, standing at 4.4x for the 5<sup>th</sup> generation of fund at end-June 2022, to be compared to 4.7x for its predecessor. In addition, the financings arranged by Tikehau Capital

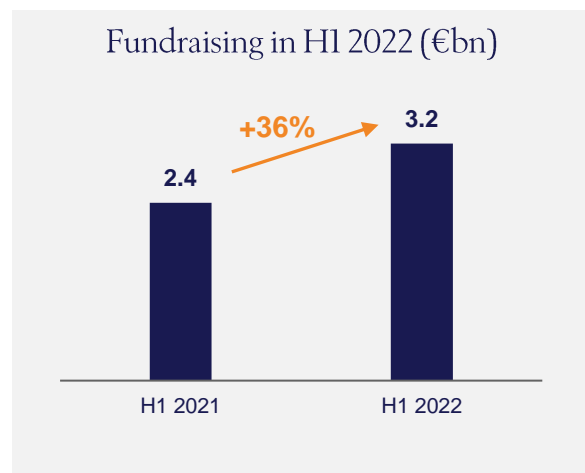
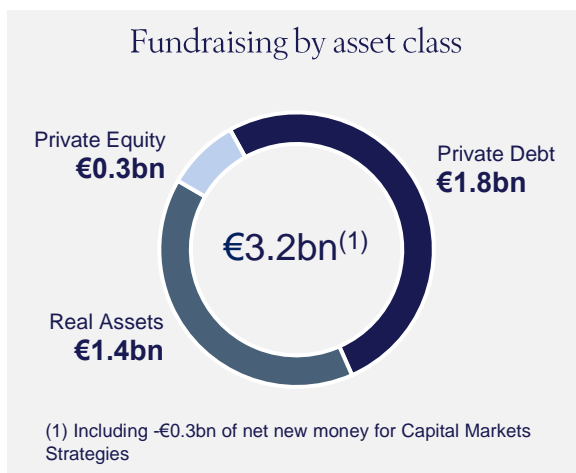
<sup>5</sup> On 28 July 2022, the Statutory Advisors submitted their report without comments or reservations on the half-year consolidated financial statements at 30 June 2022.

are made of floating rates instruments and are covenanted and secured. This offers investors a compelling investment opportunity with a balanced risk-reward approach in the current context.

- Capital deployment across Tikehau Capital's **Real Assets** strategies amounted to €0.6bn in H1 2022 (18% of total), mainly driven by Sofidy, representing 87% of deployment. The investment teams at Sofidy remained prudent and selective, maintaining an exclusion rate of 97% of investment opportunities, in spite of close to 1,650 opportunities analysed over the period.
  - Tikehau Capital also deployed €0.6bn across its **Private Equity** platform, mainly in its energy transition, aerospace and special opportunities verticals.
  - This strong discipline stems from Tikehau Capital's **multilocal platform**, a critical asset to originate relevant investment opportunities, coupled with the high level of capital the firm has committed in its own funds, generating significant **skin in the game**.
- **Performance of Tikehau Capital funds remained strong over the first half**
    - **Asset valuations** were resilient for Tikehau Capital's key funds in H1 2022, with for example:
      - **Stable marks** across the Private Debt funds since 31 December 2021;
      - **Mid-single digit** asset appreciation within Tikehau Capital Real Estate funds and IREIT Global over H1 2022, with rent collection rates consistently above 95%;
      - **Average mid-single digit** appreciation of growth equity and energy transition funds' holdings in H1 2022. In addition, portfolio companies within these funds recorded, on average over the last 12 months, revenues growth of above 50% and EBITDA growth above 1.4x.
    - **Realizations** within Tikehau Capital funds reached €0.6bn in H1 2022, which compares to €0.8bn in H1 2021. Exits in H1 2022 were driven by Private Debt (€296m) followed by Private Equity and Tactical Strategies (€141m overall) and Real Assets (€129m). Of note, the vast majority of Tikehau Capital's flagship closed-end funds are still in investment phase and can exercise patience when it comes to exits. Among exits realized since the beginning of 2022<sup>6</sup>:
      - In March 2022, Tikehau Capital's growth equity strategy divested its holding in **Assiteca**, the largest independent Italian insurance broker. This investment was made in 2019 and generated an exit multiple of 2.6x and an IRR of 45%.
      - In May 2022, Tikehau Capital's direct lending strategy exited its investment in French woman's fashion retailer **ba&sh**, following the repayment of a unitranche facility, generating an IRR of c.9%.
      - In June 2022, Star America successfully divested a **freeway lighting public-private-partnership in Detroit, Michigan**. This investment was completed by Star America's first generation fund and generated a multiple of 2.8x and a 22% IRR.
      - In addition, Tikehau Capital recently signed disposal agreements for two of its investments held by its European energy transition fund with:
        - The disposal of its investment in **Groupe Rougnon**, specialized in energy efficient refurbishment of buildings. This investment, made in 2019, generated a 1.9x multiple and an IRR of around 25%.

<sup>6</sup> Gross IRR and exit multiples

- **Performance-related revenues** reached €4.8m primarily reflecting the strong performance of both long-dated private equity and private debt vehicles which are gradually maturing as well as several UCITS.
  - The revenues<sup>8</sup> from the investments of Tikehau Capital in **its own funds**<sup>9</sup> reached €132m in H1 2022 (+77% yoy), representing 48% of the Group's total investment portfolio revenues.
- **Asset Management Net New Money of €3.2bn in H1 2022, driven by Tikehau Capital's private market strategies**



- Net new money for the Group's asset management activities amounted to **€3.2bn** in the first half of 2022, representing a **36%** increase compared to the €2.4bn fundraising achieved in H1 2021.
- Net new money for Tikehau Capital's private markets strategies amounted to **€3.5bn** over H1 2022, a **77% increase** compared to the amounts raised in H1 2021. Private Debt accounted for 53% of that amount, followed by Real Assets (39%) and Private Equity (8%). This breakdown reflects the mix of strategies that were raising capital during the first six months of 2022:
  - Client demand for **Private Debt** reached €1.8bn in the first half and was driven by continued fundraising for the secondaries strategies and commitments for the 5<sup>th</sup> vintage of the Group's direct lending flagship strategy, for which final closing was completed in July 2022 with total AuM of **€3.3bn** for the flagship fund and associated vehicles, a 57% increase compared to the previous vintage<sup>10</sup>. The Group was also entrusted by Pensioenfonds Detailhandel, the pension fund for the

<sup>7</sup> Please refer to dedicated press release issued on 28 July 2022

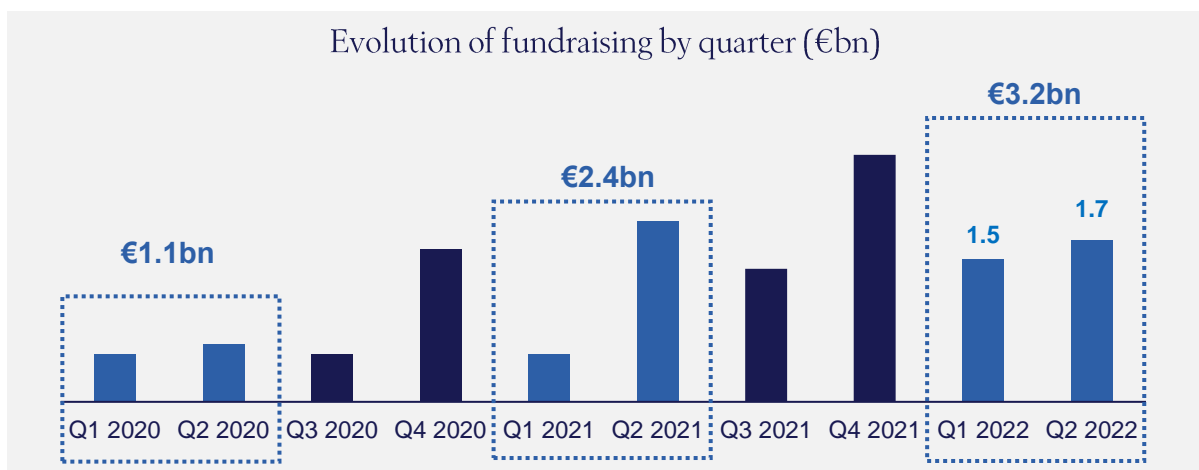
<sup>8</sup> Realized and unrealized revenues.

<sup>9</sup> Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring.

<sup>10</sup> Please refer to dedicated press release issued on 28 July 2022.

retail sector in the Netherlands, to manage a €100m private debt mandate, through its Impact Lending strategy.

- In **Real Assets**, net new money over the first half of 2022 amounted to €1.4bn. The real estate strategies managed by Sofidy contributed a record €786m to H1 2022 net new money. In addition, Tikehau Capital raised close to €600m in H1 2022 for its European value-add strategy with, on the one hand the award of a €250m real-estate evergreen investment mandate by a leading global industrial company for its German pension fund and, on the other hand, the launch of its second vintage of European value-add real estate fund, already attracting c.€340m of initial commitments from investor-clients at end-June 2022.
- Fundraising for **Private Equity** reached €282m in the first half of the year. The first closing of the Group's newly-launched impact fund focused on green assets reached c.€100m of commitments.
- **Capital Markets Strategies** demonstrated resilience in the deteriorating market conditions in the first half of 2022 with limited outflows of €256m, corresponding to 5% of this asset class AuM at end-December 2021. Outflows recorded over H1 2022 were mainly linked to the fixed income strategies.
- The Group continued to **internationalize its client base** with AuM from international clients reaching €13.4bn in the aggregate, a 32% increase yoy, growing faster than asset management AuM.
- The strong client demand across asset classes validates the relevance of the Tikehau Capital's model, with **performance, alignment of interests** and **innovation** at its core.

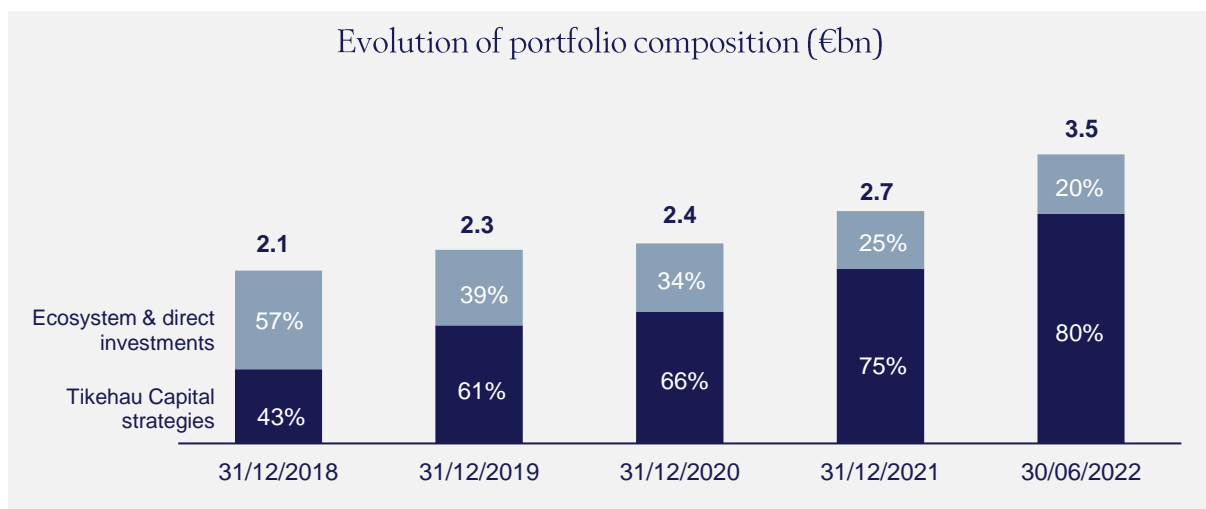


- **Tikehau Capital's total assets under management** amounted to €36.8bn, up 19% yoy.
  - AuM for Tikehau Capital's **asset management** business amounted to €35.6bn at end-June 2022, up 21% vs end-June 2021.
  - **Direct investments AuM** at end-June amounted to €1.1bn (vs. €1.3bn at 31 December 2021), notably reflecting new commitments in Tikehau Capital's own asset management

strategies, the payment of a dividend to the Group's shareholders and the proceeds from the issuance of the Group's US Private Placement<sup>11</sup> for \$180m.

- **Investment portfolio** amounted to **€3.5bn** at **30 June 2022**, with continued investments in **Tikehau Capital funds**

- Tikehau Capital's investment portfolio is primarily composed of investments in the asset management strategies developed and managed by the firm for **€2.8bn** (80% of total portfolio<sup>12</sup>), generating high alignment of interests with its investor-clients.
- 20% of the portfolio, i.e **€0.7bn**, is invested in ecosystem and direct investments, notably direct private equity investments, co-investments or investments in third party funds, most of which aim at serving Tikehau Capital's asset management franchise globally.



- Portfolio movements during this half year are reflective of Tikehau Capital's capital allocation policy and serve its growth strategy:
  - **€878m of investments** were carried out over the period, mainly driven by investments into the Group's asset management strategies and co-investments alongside its strategies. Around a third of that amount is linked to the acquisition an LP interest from a large Asian financial institution in a direct lending fund managed by a leading US alternative asset manager, alongside Tikehau Capital's private debt secondaries strategy<sup>13</sup>.
  - **€(260)m of realisations**, including returns of capital.
  - **€141m of positive fair value changes**, reflecting the value appreciation across portfolio assets, driven by the performance of Tikehau Capital funds as well as ecosystem and direct investments.
  - **€56m of positive foreign exchange effects**, mainly €/\$.

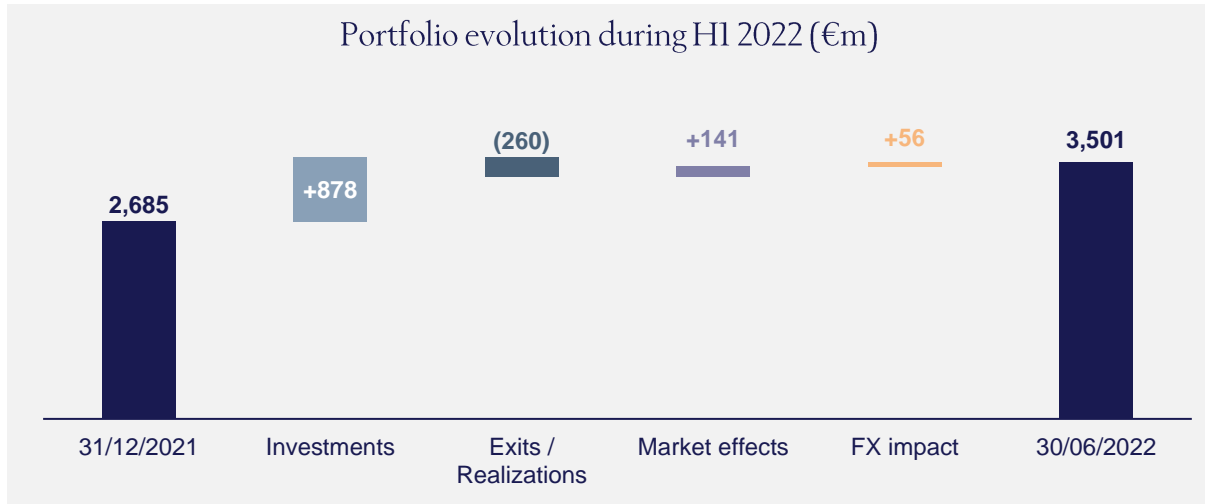
<sup>11</sup> Refers to the issuance of a bond.

<sup>12</sup> Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring.

<sup>13</sup> Please refer to press release dated 22 March 2022.



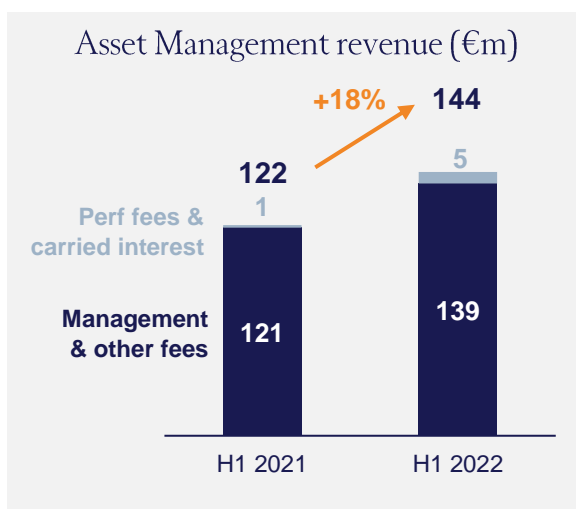
- Tikehau Capital will continue to use its balance sheet, a differentiating factor and enabler of growth, to strengthen its platform by launching new families of products and vehicles, and also maintain a high level of alignment of interests with its shareholders and investor-clients.



## FINANCIAL REVIEW

Tikehau Capital's net result Group share grew by 58% year-over-year in H1 2022 reaching €277m (vs. €176m in H1 2021<sup>14</sup>). This illustrates the relevance of the Group's dual model with a fast-growing asset management business and increasingly recurring portfolio revenues.

- **Asset management revenues** amounted to €144.1m over H1 2022, up 18% vs. H1 2021



<sup>14</sup> Pro forma the reorganisation dated 15 July 2021 and retroactive to 1 January 2021.



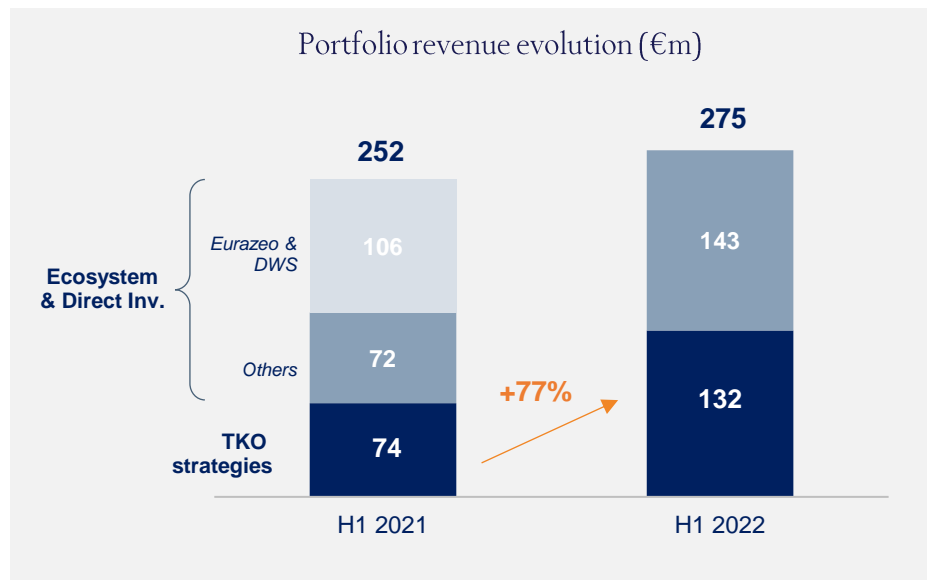
- **Management fees<sup>15</sup> reached €139.3m**, a 15% increase compared to H1 2021. Of note, H1 2021 revenues included €4m coming from late management fees linked to the final closing of the Group's European energy transition fund as well as one-off arrangement fees for co-investments in the real assets business. On a comparable basis, excluding these effects, growth in management fees in H1 2022 reaches 20%.
  - o **Asset management AuM** grew by 21% yoy, reaching €35.6bn at 30 June 2022. 86% of that amount are **fee-paying AuM**, representing €30.5bn (up 25% yoy). The compelling growth in fee-paying AuM is driven by a substantial increase of net new money in H1 2022, coupled with sustained deployment momentum across strategies.
  - o **Average management fee rate** was maintained at a high level, reaching **1.03%** at 30 June 2022<sup>16</sup>, compared to 1.02% for the year 2021.
- **Performance-related revenues amounted to €4.8m**, compared to €1.1m in H1 2021, primarily driven by the strong performance of both long-dated private equity and private debt funds which are gradually maturing and several UCITS.
- **EBIT for the asset management activity reached €45.5m in H1 2022**
  - Asset Management **operating expenses** reached €98.6m in the first half of 2022, compared to €76.6m in H1 2021 (up 29%) and to €92.1m in H2 2021 (up 7%). During the heart of the Covid pandemic, Tikehau Capital had decided to freeze hirings and postpone several projects, which resulted in lower operating expenses growth. Since the second half of 2021, the Group is back on offense and has been, on the one hand catching up in terms of platform investments and, on the other hand, reinforcing its impact platform and anticipating the launch of growth initiatives. These timely investments allow Tikehau Capital to reinforce its set-up at a time when the evolution of the economic context will certainly create dislocations and opportunities.
  - **Fee-related earnings (FRE)** reached €40.7m for the first half of 2022 (with a 29.2% FRE margin), compared to €44.5m in H1 2021. Excluding the one-off contributions to H1 2021 management fees (detailed previously), FRE are up by around 4% year-over-year, considering the ongoing management fee growth and the additional operating expenses linked to platform investments.
  - **Performance-related earnings (PRE)** amount to €4.8m. This amount is equal to performance-related revenues and thus reflects the 100% conversion of such revenues into profit.
  - As a consequence, **EBIT** for the asset management business amounts to €45.5m in H1 2022, stable versus H1 2021.
- **Strong portfolio performance compounding value creation**
  - o **Group portfolio revenue** reached €274.7m H1 2022, up 9% year-over-year.
  - o **Tikehau Capital's asset management strategies'** contribution to Group portfolio revenue amounted to **€131.7m**, a 77% increase compared to H1 2021, reflecting the strong performance of the Group's funds. These revenues account for **48% of total portfolio revenue**, compared

<sup>15</sup> Include management fees, subscription fees, arrangement fees and other revenues related to the Group's asset management activity, net of distribution fees.

<sup>16</sup> Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.

to 29% in H1 2021. Those revenue streams will continue to grow as the Group's balance sheet invests in its own strategies and benefits from the associated returns.

- The contribution of **ecosystem and direct investments** to Group portfolio revenue reached **€143.0m**, mainly driven by positive unrealised changes in fair value, including a strong contribution from Tikehau Capital's co-investment alongside ForgeLight in the US media group Univision.



- **Net result group share reached €277m, up 58% year-over-year**

- **Group corporate expenses** for H1 2022 were up €10m yoy. This increase takes into account in particular a number of one-off expenses linked to an acceleration in the Group's brand building efforts globally.
- **Financial result** reached €9m in H1 2022, compared to -€9m in H1 2021, mainly due to positive changes in swaps fair value, partly offset by higher financial interests linked to the US private placement<sup>17</sup> issuance in February 2022 as well as the full impact of the inaugural sustainable bond issued in March 2021.
- After taking into account €20.5m of result from non-recurring and other items, **net profit Group share** reached €277m, compared to €176m in H1 2021 (up 58% yoy).

- **Strong and liquid balance sheet**

- At 30 June 2022, **consolidated shareholders' equity, Group share** came at €3.1bn and consolidated cash position reached €0.4bn, compared to €1.1bn at end-December 2021, reflecting the investments carried out over the period. The Group also benefits from an undrawn revolving credit facility, which has been increased to €800m in March 2022 with a maturity extended to July 2027.
- **Financial debt** at 30 June 2022 amounted to €1.5bn, with a gearing ratio of 47%. Following the successful issuance of a €500m inaugural sustainable bond in March 2021 and the launch of an inaugural sustainable US Private Placement in February 2022, **ESG-linked debt** account for 65% of the Group's total debt.

<sup>17</sup> Refers to the issuance of a bond.

## SHARE BUY-BACK

- Tikehau Capital extended the share buy-back mandate, which was signed and announced on 19 March 2020 and extended on 21 April 2022 until today, under the same conditions until 20 October 2022 (included), date of the Group's Q3 2022 AuM release.
- As of 27 July 2022, 3,864,697 shares were repurchased under the share buy-back mandate. The description of the share buy-back program (published in paragraph 8.3.4 of the Tikehau Capital Universal Registration Document filed with the French Financial Markets Authority on 25 March 2022 under number D. 22-0246) is available on the company's website in the Regulated Information section (<https://www.tikehaucapital.com/en/finance/regulatory-information>).

## OUTLOOK

- Market conditions have changed dramatically during H1 2022, which has been marked by the Ukrainian crisis, rising interest rates and the return of inflation. Tikehau Capital relies on a **resilient set-up** to navigate the current unstable geopolitical and economic context with vigilance and confidence.
- **Investor allocations for private markets remain well-oriented.** The Group believes that the current cyclical uncertainties are not reducing investor appetite for the asset classes developed by Tikehau Capital, even if investor-clients tend to take more time before committing capital.
- Tikehau Capital is positioned in complementary asset classes that offer **compelling risk-return profiles** for its investor-clients in the current context, like private debt, special opportunities, real estate or infrastructure. In private equity, the Group has been focusing on growth equity on specific investment themes and verticals that benefit from secular tailwinds. Following the Covid-19 pandemic, the Group has reinforced its platform, which combines strong investment discipline, high alignment of interests, and a strong corporate culture. In H2 2022:
  - Tikehau Capital accelerated the launch of the 3<sup>rd</sup> vintage of its **special opportunities** strategy, after the strong success of the 2<sup>nd</sup> vintage which had gathered €617m of commitments a year ago. The launch of the third generation takes place ahead of schedule in order to be up and running to seize opportunities that could be offered by upcoming market dislocations.
  - Tikehau Capital will keep expanding its **impact platform** to offer investors a comprehensive range of impact strategies. More specifically, during H2 2022, the Group will be in the market with both successor funds and adjacencies for its flagship strategies which will all be classified Article 9 as per the SFDR regulation.
  - Tikehau Capital is launching **Opale Capital**, an innovative platform dedicated to financial intermediaries allowing private investors to access private markets investment solutions through a fully digitalized approach. This initiative is a new milestone for Tikehau Capital in the democratization of the access to alternative assets.

- After a strong first half, Tikehau Capital already recorded several **successes in July**, with in particular:
  - The **final closing of Tikehau Capital's 5<sup>th</sup> generation of Direct Lending funds (TDL)** for a total amount of €3.3bn raised, a 57% increase compared to the previous vintage<sup>18</sup>.
  - The successful pricing of Tikehau Capital's **second US CLO** for an amount of \$325m. This achievement, which occurred a year after the launch of Tikehau Capital's US CLO practice and a few months after the pricing of the firm's inaugural US CLO for \$400m, was accomplished despite difficult market conditions, and Tikehau Capital secured commitments from a variety of high-quality global investors. To price a deal in the US during such a volatile year displays the disciplined and targeted approach of the platform with the team focusing on defensive portfolio composition and asset selection and a supportive investor base.
  - The successful listing, on 1 July 2022, of **FL Entertainment**, a global leader in independent content production and the fastest-growing online sports betting platform in Europe, following the completion of its combination with Pegasus Entrepreneurs, Tikehau Capital's SPAC focused on high-growth entrepreneurial businesses<sup>19</sup>.
- Tikehau Capital benefits from a **strong balance sheet** with €3.1bn of shareholders' equity and €0.4bn of cash at 30 June 2022, allowing the Group to navigate the current context with confidence. At 30 June 2022, Tikehau Capital had **dry powder** of € 5.8bn within the funds it manages, enabling investment opportunities provided by market dislocations to be seized upon.
- Tikehau Capital is **on track and focused on delivering its mid-term targets** that were laid out during its Capital Markets Day on 22 March 2022: to reach over €65bn of AuM for its asset management business, generate over €250m of Fee-Related Earnings (with an FRE margin in the mid-40s area) and drive its Return on Equity to mid-teens level.



## FINANCIAL CALENDAR

20 October 2022                      Q3 2022 announcement (after market close)

16 February 2023                    2022 annual results (before market opens)

<sup>18</sup> Please refer to dedicated press release issued on 28 July 2022

<sup>19</sup> Please refer to dedicated press release issued on 23 June 2022.



## ABOUT TIKEHAU CAPITAL

Tikehau Capital is a global alternative asset management group with €36.8 billion of assets under management (at 30 June 2022).

Tikehau Capital has developed a wide range of expertise across four asset classes (private debt, real assets, private equity and capital markets strategies) as well as multi-asset and special opportunities strategies.

Tikehau Capital is a founder led team with a differentiated business model, a strong balance sheet, proprietary global deal flow and a track record of backing high quality companies and executives.

Deeply rooted in the real economy, Tikehau Capital provides bespoke and innovative alternative financing solutions to companies it invests in and seeks to create long-term value for its investors, while generating positive impacts on society. Leveraging its strong equity base (€3.1 billion of shareholders' equity at 30 June 2022), the firm invests its own capital alongside its investor-clients within each of its strategies.

Controlled by its managers alongside leading institutional partners, Tikehau Capital is guided by a strong entrepreneurial spirit and DNA, shared by its 725 employees (at 30 June 2022) across its 13 offices in Europe, Asia and North America.

Tikehau Capital is listed in compartment A of the regulated Euronext Paris market (ISIN code: FR0013230612; Ticker: TKO.FP). For more information, please visit: [www.tikehaucapital.com](http://www.tikehaucapital.com)



## PRESS CONTACTS:

Tikehau Capital: Valérie Sueur – +33 1 40 06 39 30

Image 7: Florence Coupry & Juliette Mouraret – +33 1 53 70 74 70

[press@tikehaucapital.com](mailto:press@tikehaucapital.com)



## SHAREHOLDER AND INVESTOR CONTACT:

Louis Igonet – +33 1 40 06 11 11

Théodora Xu – +33 1 40 06 18 56

[shareholders@tikehaucapital.com](mailto:shareholders@tikehaucapital.com)



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## APPENDIX

### Assets under management

In €m	AuM at 30-Jun-2022		YoY change		QoQ change	
	Amount (€m)	Weight (%)	In %	In €m	In %	In €m
Private debt	13,412	36%	+36%	+3,547	+9%	+1,061
Real assets	13,223	36%	+21%	+2,288	+5%	+630
Capital markets strategies	4,535	12%	(3%)	(143)	(7%)	(343)
Private equity	4,461	12%	+13%	+524	+4%	+180
<b>Asset Management</b>	<b>35,631</b>	<b>97%</b>	<b>+21%</b>	<b>+6,217</b>	<b>+5%</b>	<b>+1,527</b>
Investment activity	1,146	3%	(23%)	(349)	(15%)	(201)
<b>Total AuM</b>	<b>36,777</b>	<b>100%</b>	<b>+19%</b>	<b>+5,868</b>	<b>+4%</b>	<b>+1,326</b>

LTM evolution (in €m)	AuM at 30-06-2021	Net new money	Distributions	Market effects	Change in scope	AuM at 30-06-2022
Private debt	9,865	+4,144	(820)	+261	(37)	13,412
Real assets	10,934	+2,415	(388)	+261	-	13,223
Capital markets strategies	4,679	+168	(5)	(306)	-	4,535
Private equity	3,936	+488	(73)	+109	-	4,461
<b>Total Asset Management</b>	<b>29,415</b>	<b>+7,214</b>	<b>(1,285)</b>	<b>+325</b>	<b>(37)</b>	<b>35,631</b>

YTD evolution (in €m)	AuM at 31-12-2021	Net new money	Distributions	Market effects	Change in scope	AuM at 30-06-2022
Private debt	11,709	+1,823	(216)	+135	(37)	13,412
Real assets	11,989	+1,357	(141)	+18	-	13,223
Capital markets strategies	5,124	(256)	(2)	(330)	-	4,535
Private equity	4,139	+282	(67)	+107	-	4,461
<b>Total Asset Management</b>	<b>32,961</b>	<b>+3,205</b>	<b>(427)</b>	<b>(70)</b>	<b>(37)</b>	<b>35,631</b>

In €m	Amount	YoY change	
		In %	In €m
Fee-paying AuM	30,488	+25%	+6,076
Future fee-paying AuM	2,938	(18)%	(657)
Non-fee-paying AuM	2,205	+57%	+797
<b>Asset Management AuM at 30-June-2022</b>	<b>35,631</b>	<b>+21%</b>	<b>+6,217</b>

**Fee-paying assets under management**

In €m	30-Jun-2020	30-Jun-2021	30-Jun-2022
Private debt	6,735	7,485	11,763
Real assets	8,026	9,258	10,721
Capital markets strategies	3,836	4,679	4,452
Private equity	1,723	2,990	3,552
<b>Fee-paying AuM</b>	<b>20,320</b>	<b>24,411</b>	<b>30,488</b>

**Weighted average management fee rate**

In bps	30-Jun-2020	30-Jun-2021	30-Jun-2022
Private debt	79	85	89
Real assets	107	105	116
Capital markets strategies	62	56	50
Private equity	>150	>150	>150
<b>Management fees<sup>20</sup></b>	<b>94</b>	<b>104</b>	<b>103</b>
Performance-related fees	5	3	8
<b>Total weighted average fee-rate<sup>21</sup></b>	<b>99</b>	<b>107</b>	<b>111</b>

**Portfolio revenues breakdown**

In €m	30-Jun-2021	30-Jun-2022
Tikehau Capital funds	63.6	116.9
SPACs	(0.2)	1.5
Investments alongside Tikehau Capital funds	10.7	13.2
<b>Tikehau Capital AM strategies</b>	<b>74.2</b>	<b>131.7</b>
Ecosystem investments	64.4	126.1
Other direct investments	113.5	16.9
<b>Ecosystem and direct investments</b>	<b>177.9</b>	<b>143.0</b>
<b>Total portfolio revenues</b>	<b>252.1</b>	<b>274.7</b>

In €m	30-Jun-2021	30-Jun-2022
Dividends, coupons and distributions	72.1	78.7
Realized change in fair value	5.9	(0.3)
<b>Realized portfolio revenues</b>	<b>78.0</b>	<b>78.4</b>
<b>Unrealized portfolio revenues</b>	<b>174.0</b>	<b>196.4</b>
<b>Total portfolio revenues</b>	<b>252.1</b>	<b>274.7</b>

<sup>20</sup> Corresponding to management fees, subscription fees and arrangement fees.

<sup>21</sup> Implied fee rates are calculated based on average fee-paying AuM over the last 12 months.



### Simplified consolidated P&L

In €m	H1 2021		H1 2022
	Published	Proforma <sup>22</sup>	Published
Management fees & other revenues	121.1	121.1	139.3
Operating costs	(76.6)	(76.6)	(98.6)
<b>Fee Related Earnings (FRE)</b>	<b>44.5</b>	<b>44.5</b>	<b>40.7</b>
<i>FRE margin</i>	36.7%	36.7%	29.2%
Realized Performance-related earnings (PRE)	1.1	1.1	4.8
<b>Asset Management EBIT</b>	<b>45.6</b>	<b>45.6</b>	<b>45.5</b>
<i>AM EBIT margin</i>	37.3%	37.3%	31.6%
<b>Group portfolio revenues<sup>23</sup></b>	<b>252.1</b>	<b>252.1</b>	<b>274.7</b>
<i>of which Realized portfolio revenues</i>	78.0	78.0	78.4
<i>of which Unrealized portfolio revenues</i>	174.0	174.0	196.4
Group corporate expenses	(44.1)	(20.4)	(30.0)
Financial interests	(9.0)	(9.1)	8.9
Non-recurring items and others <sup>24</sup>	(72.1)	(72.1)	20.5
Tax	(19.8)	(19.9)	(42.4)
Minority interests	(0.2)	(0.2)	(0.0)
<b>Net result, Group share</b>	<b>152.6</b>	<b>176.1</b>	<b>277.3</b>

### Simplified consolidated balance sheet

In €m	Published	
	31-Dec-2021	30-Jun-2022
Investment portfolio	2,685	3,501
Cash & cash equivalents	1,117	445
Other current and non-current assets	811	927
<b>Total assets</b>	<b>4,614</b>	<b>4,873</b>
Shareholders' equity, Group share	3,041	3,140
Minority interests	7	7
Financial debt	1,301	1,479
Other current and non-current liabilities	265	246
<b>Total liabilities</b>	<b>4,614</b>	<b>4,873</b>
<i>Gearing<sup>25</sup></i>	43%	47%
<i>Undrawn credit facilities</i>	725	800

<sup>22</sup> Financial information pro forma the reorganisation dated 15 July 2021 and retroactive to 1 January 2021.

<sup>23</sup> Group portfolio revenues is broken down between €132m (€74m in H1 2021) generated from Tikehau Capital's asset management strategies and €143m (€178m in H1 2021) from ecosystem and other investments.

<sup>24</sup> Include net result from associates, derivatives portfolio result and non-recurring items.

<sup>25</sup> Gearing = Total financial debt / Shareholders' Equity, Group share.