FitchRatings

Tikehau Capital SCA

Ratings

Foreign Currency

Long-Term IDR	BBB-
Short-Term IDR	F3

Sovereign Risk (France)

Long-Term Foreign-Currency IDR	AA-
Long-Term Local-Currency IDR	AA-
Country Ceiling	AAA

Outlooks

Long-Term Foreign-Currency IDR	Stable
Sovereign Long-Term Foreign- and Local-Currency IDR	Stable

Key Rating Drivers

Tikehau Capital SCA's ratings primarily reflect its sound balance-sheet leverage, growing third-party asset management franchise, and increasing management fee revenue. The ratings also factor in its significant exposure to on-balance-sheet investments, which may lead to earnings volatility, narrower asset management franchise than higher-rated peers, and reliance on revenue from on-balance-sheet investments to cover its cost base, although this reliance was lower than in previous years.

Growing and Diversified AUM Base: Tikehau Capital's assets under management (AUM) amounted to EUR40 billion at end-1Q23 and were well-diversified split between private debt (38%), real assets (35%), private equity (13%) and capital market strategies (11%). The bulk of Tikehau Capital's AUM are in closed-end funds with fees charged on either committed or invested capital, which supports the stability of its earnings base.

Resilient Fundraising: Net client flows totalled EUR6.1 billion in the 12 months to end-1Q23 (18% of beginning AUM), broadly in line with the 20% average over 2019–2022. Net client flows were strong in private debt, and resilient in real assets and private equity. In 1Q23, capital market strategies recorded net inflows of 3% of end-2022 AUM, following 13% net outflows in 2022. Tikehau Capital's AUM are sufficiently diversified by strategy to ensure adequate fundraising in the medium term, although short-term fundraising pressures will likely persist.

Valuation Pressures: Valuations have been under pressure from challenging economic conditions, including higher interest rates, but remained resilient. Real asset funds recorded 2% and 0.6% valuation losses in 4Q22 and 1Q23, respectively. Capital market funds' performance improved in 1Q23, with a 1% gain, following the 6% loss in 2022. Private debt funds' valuations were flat in 4Q22 and 1Q23.

Balance-Sheet Risks: Tikehau Capital's balance-sheet investments (end-2022: EUR3.5 billion) were mainly investments in its own funds (79% of the total) with the remainder invested in third-party funds and equity stakes. Although diversification of the investment portfolio has improved in recent years, a revaluation loss on these exposures (EUR80 million in 2H22; mainly unrealised) led to earnings volatility.

Increasing Management Fees: AUM growth supported the 11% increase in management fees in 2022. The fee-related EBITDA margin (excluding performance fees and asset-management operating expenses) was 33% in 2022; down from 36% in 2021 due to platform investment costs. We expect performance fees to remain modest due to slower exit activity, but to increase in the medium term as recently launched funds mature.

Portfolio Revenues Support Profitability: Tikehau Capital's investment portfolio generated EUR182 million revenue in 2022. This was mainly distributions from funds that we view as better-quality revenue than the capital gains it has predominately generated in the past.

Total operating expenses consumed 80% of management fees in 2022 (49% if realised portfolio revenues are added). Pre-tax income was a sound 8% of average assets in 2022. As a result of the growing third-party asset management business, the quality of revenue has improved, which is reflected in our assessment of Tikehau Capital's earnings and profitability.

Sound Leverage: Tikehau Capital's balance sheet leverage is a rating strength, with a gross debt/tangible equity ratio of 0.6x at end-2022. Cash flow leverage remains weaker than at higher-rated peers, despite some improvements in recent periods due to AUM growth. Gross debt was 9.4x fee-related EBITDA (including 50% of incentive and realised investment income but excluding fair value gains), or 5.9x if 100% of realised investment income is added (excluding fair value gains). We expect this to improve as the asset management business grows.

Applicable Criteria

Non-Bank Financial Institutions Rating Criteria (May 2023)

Related Research

Fitch Affirms Tikehau Capital at 'BBB-'/Stable (May 2023)

Global Investment Managers Outlook 2023 (November 2022)

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Rating Sensitivities

Factors that Could, Individually or Collectively, Lead to Negative Rating Action/Downgrade

An increase in balance-sheet leverage, with the gross debt/tangible equity ratio increasing close to 0.8x, could result in negative rating action, as could a materially larger investment portfolio in relation to tangible equity, in particularly in the form of direct equity investments as opposed to investments in own funds.

Weaker profitability as a result of prolonged fundraising challenges, lower management fees or losses from investment activities, could also lead to a downgrade.

Factors that Could, Individually or Collectively, Lead to Positive Rating Action/Upgrade

Growth in third-party AUM, leading to a more established and diversified asset management franchise, as well as continued large increases in management fee revenue, resulting in lower earnings volatility and an improved cost structure, will support our assessment of Tikehau Capital's business profile score and could lead to positive rating action.

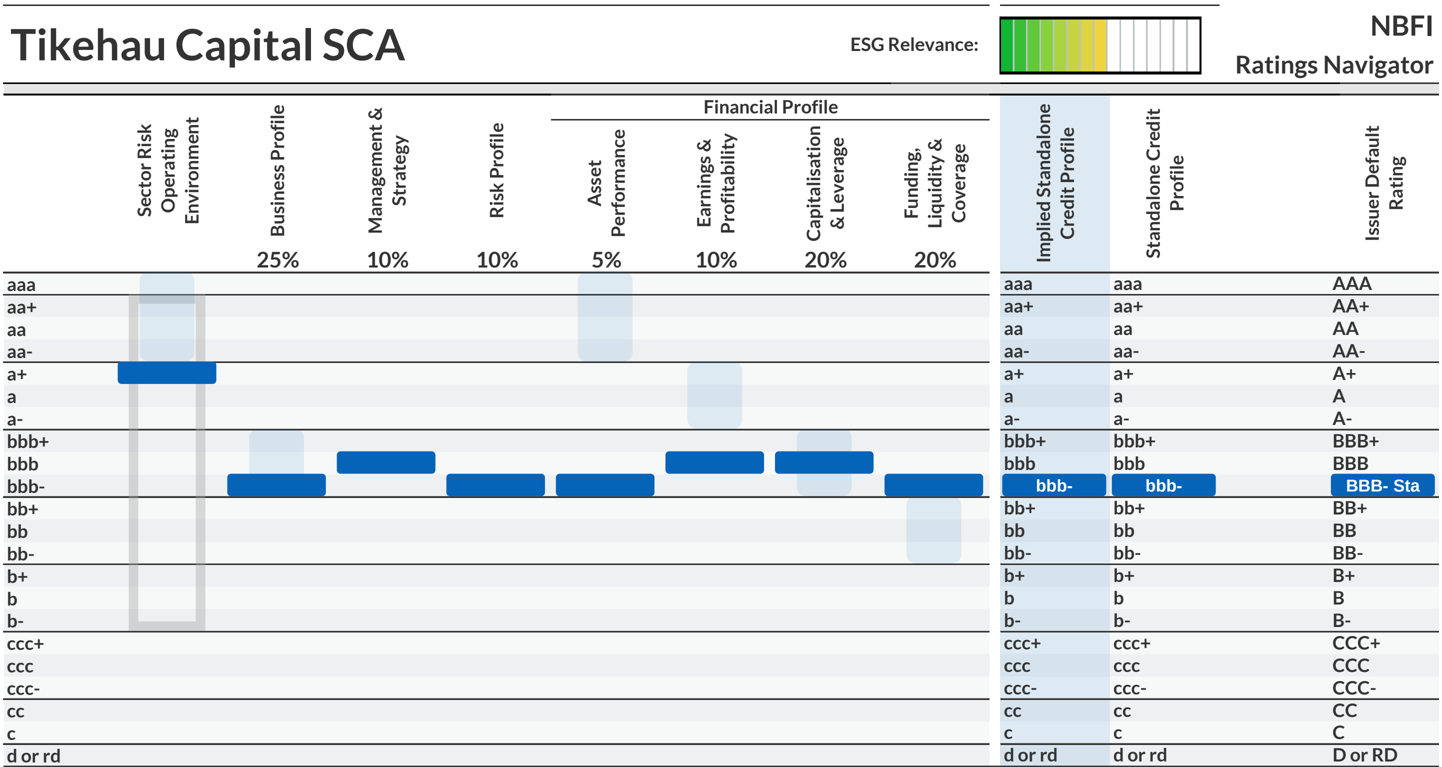
Materially improved cash flow leverage, with the gross debt/fee-related EBITDA ratio (including 50% of incentive and realised investment income, but excluding fair value gains) below 5.0x on a sustained basis, could lead to an upgrade, provided balance-sheet leverage improves or remains stable.

Recent Developments

In February 2023, Société Familiale d'Investissements S.A. (SFI), invested EUR400 million in the share capital of Tikehau Capital Advisors, Tikehau Capital's main shareholder. SFI is an affiliate of Patrinvest SCA, which holds the interests of some of the Belgian founding families of Anheuser-Busch InBev. As a result of the investment, SFI became one of Tikehau Capital's largest shareholders, with an indirect stake of 9.3% in its share capital.

Tikehau Capital completed its first collateralised fund obligation (CFO) of USD300 million in December 2022. The CFO's assets consist of interests in private debt funds that were mainly held on Tikehau Capital's balance sheet. They notably include exposure to the firm's direct lending and private debt secondaries funds. The rated debt and equity tranches have been placed with large US institutional investors, while Tikehau Capital retains part of the equity tranche (EUR54 million, including uncalled commitments, at end-2022).

Ratings Navigator



Key Qualitative Factors

Operating Environment Challenges

Challenging economic conditions, including rising interest rates, inflationary pressures and a decline in market valuations, could pressure investment performance, fundraising momentum and realisation activity. The macroeconomic environment is challenging for fund performance as it could reduce investment valuations and fund returns.

At the same time, Fitch expects alternative investment managers to be more insulated from the challenging investment climate than traditional investment managers. This reflects the expected consistency of core operating fundamentals given stable fees, which are largely based on committed or invested capital, and the largely locked-up nature of capital, which allows alternative investment managers to hold investments through market cycles to maximise value. They are not typically forced sellers of assets, so unrealised valuation losses can potentially be reversed over time.

Periods of market dislocation can also present opportunities for alternative investment managers to source investments at more attractive valuations, and with less competition from alternative sources of capital, such as IPO and Special Purpose Acquisition Company (SPAC) markets. Fitch expects alternative investment managers to continue to grow their platforms by growing and deepening relationships with institutional investors and increasing penetration among retail investors.

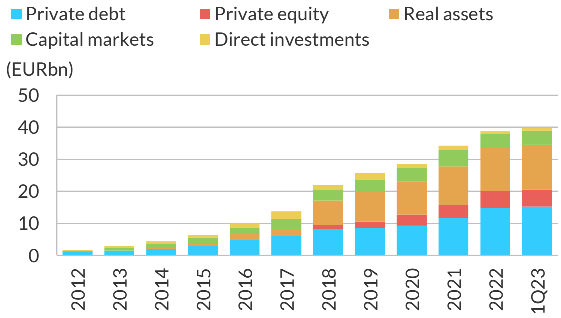
Diverse Alternative Investment Manager

Tikehau Capital is a Paris-based alternative investment manager. Its asset-management franchise has been growing rapidly in recent years with fee-paying AUM (FAUM) increasing to EUR31.4 billion at end-2022 (end-2017: EUR9.2 billion). AUM totalled EUR39.7 billion at end-1Q23. Tikehau Capital's private-debt strategies (38% of AUM at end-1Q23) are well-established, and include the UK and the US collateralised loan obligations (CLOs) business with EUR4.9 billion of AUM at end-1Q23. Its real-asset business (35% of AUM) benefits from the domestic franchise of its real-estate subsidiary, Sofidy, which has a sizeable French retail client base. Tikehau Capital's private equity franchise is more recent and accounted for 13% of total AUM at end-1Q23.

Tikehau Capital's investor base remains concentrated in France (51% of AUM, excluding direct investments, at end-2022), followed by other European investors (23%) and investors from outside Europe (including Asia, US and rest of the world; combined 15%). Diversification of AUM is progressing well with non-French investors AUM increasing by 17% in 2022, outpacing the growth of AUM. In terms of investor type, 22% of AUM was sourced from private investors and family offices at end-2022, which compares closely with that of peers.

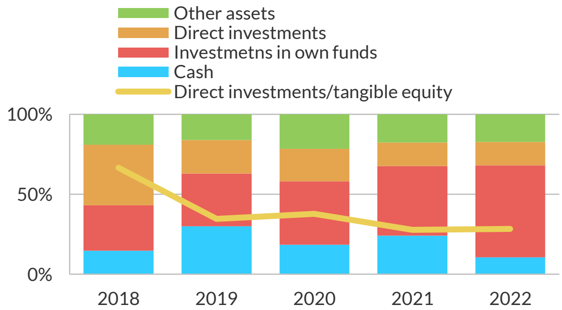
Listed in 2017, Tikehau Capital remains majority-owned (57%) by senior management, including its co-founders Antoine Flamarion and Mathieu Chabran. The company has established 15 offices in most key financial centres around the world, including London, Milan, Brussels, Singapore, Tokyo and New York. The New York office was opened in 2019, and since then Tikehau Capital has established its brand on the back of a number of strategic alliance relationships, most notably with Morgan Stanley, but also through the acquisition of a smaller on-shore asset manager STAR America. Offices were opened in Tel Aviv, Zurich and Abu Dhabi over 2022–1H23.

AUM Growth



Source: Fitch Ratings, Tikehau Capital

Balance Sheet Structure



Source: Fitch Ratings, Tikehau Capital

Financial Profile

Resilient Fundraising and Deployment

Net client flows have remained resilient, at EUR6.1 billion in the 12 months to end-1Q23 (18% of beginning AUM). Fundraising was particularly strong in private debt strategies (56% of net client flows), as private debt lenders continue to benefit from the current environment, with banks tightening their underwriting standards. Underlying loans are predominately issued at floating rates, offering inflation protection to investors, while interest rate risk at portfolio companies is largely mitigated by interest rate hedges, at least for the next few years.

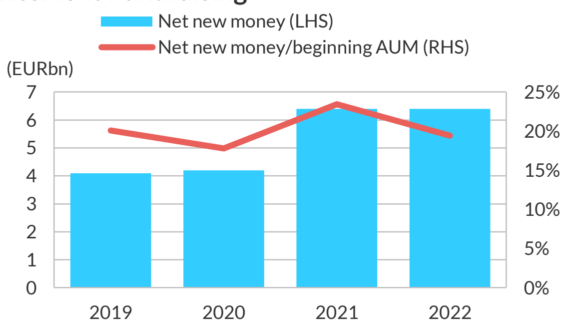
Capital deployment remained strong at EUR6.9 billion in 2022 (2021: EUR5.5 billion), supported by CLO issuances in Europe and the US, deployment in the real-asset funds, mainly driven by Sofidy, and acquisitions within the aerospace and cybersecurity strategies in private equity. Capital deployment totalled EUR1.3 billion in 1Q23 (1Q22: 1.5 billion), with 76% of deployed capital in the private debt strategies driven by direct lending strategies and CLOs. Deployment in real assets and private equity segments was selective due to ongoing adjustments of demand and supply. Dry powder remained broadly stable at around EUR6 billion (18% of AUM, excluding direct investments; end-2021: 21%). Realisations were EUR1.8 billion in 2022 and EUR0.4 billion in 1Q23 (2021: EUR1.5 billion).

Sizeable Balance Sheet Investments

Tikehau Capital's sizeable balance sheet investments constrain our asset performance assessment as investments are fair valued, with changes reflected in Tikehau Capital's income statement. Investments in and alongside own funds (end-2022: EUR2.8 billion) support the alignment of investment objectives between investors and the company. Direct equity investments (which we view as riskier mainly because of their concentrated nature) and investments in third-party funds were a combined EUR0.7 billion at end-2022 (end-2018: EUR1.2 billion). Tikehau Capital aims for investments in own funds to make up 65%–75% of its total investment portfolio (end-2022: 79%).

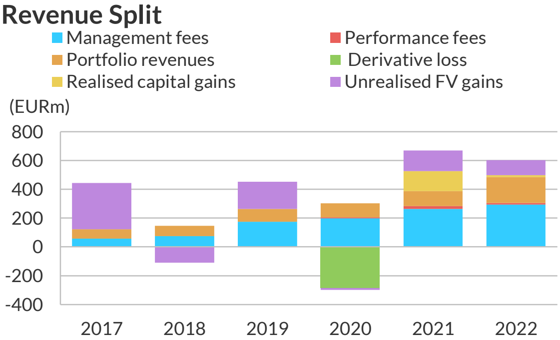
Investments in own funds are well diversified among the asset classes, including private debt (30%); private equity (29%); real assets (26%); capital markets (4%); co-investments alongside own strategies (9%) and SPAC (1%). The largest 20 balance sheet investments accounted for 57% of the total investment portfolio and 79% of tangible equity. Out of those, only three were direct equity investments (16% of tangible equity), while the remaining comprised of investments in diversified own and third-party funds.

Resilient Fundraising



Source: Fitch Ratings, Tikehau Capital

Revenue Split



Source: Fitch Ratings, Tikehau Capital

Portfolio Revenues Support Profitability; Volatile Fair Value Gains

Management fees have grown steadily in recent years, alongside Tikehau Capital's growing AUM base. The company's average management fee rate was slightly down (2022: 0.98%; 2021: 1.02%) due to a stronger focus on private debt strategies in 2022, as opposed to more profitable private equity, and to strong fundraising in 4Q22. Tikehau Capital's fee-related EBITDA margin (2022: 33%; excluding performance fees and asset-management operating expenses) was slightly lower than in 2021 (36%) due to platform investment costs.

We expect performance fees (2022: EUR11 million) to remain modest due to slower exit activity, but to increase in the medium term as recently launched closed-end funds mature.

For the complementary earnings and profitability metric, Fitch adds realised revenues from portfolio investments (EUR182 million in 2022, mainly comprised of distributions from own funds) to FEBITDA. These revenues are not contractual, but demonstrate stable performance due to high levels of diversification of Tikehau Capital's investment portfolio through funds. Tikehau Capital's adjusted EBITDA margin (including portfolio revenues) has increased (2022: 51%; 2021: 44%) due to notable portfolio revenue growth.

Tikehau Capital's earnings and profitability assessment is constrained by historic earnings volatility from the fair value revaluation of its investment portfolio. In 2H22, Tikehau Capital recorded a fair-value loss of EUR80 million (mostly unrealised) on its investments, which was, however, compensated by strong portfolio revenues, resulting in small positive total investment income of EUR24 million in 2H22. Total investment income was a strong EUR299 million in 2022, helped by gains from direct equity investments and positive foreign exchange effects in 1H22.

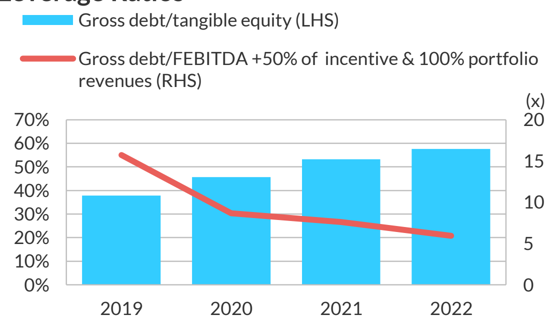
In 2021, Tikehau Capital implemented changes to its corporate and remuneration structure, in particular to bring its senior partner remuneration model more in line with market practices, reduce organisational complexity and improve its operating cost base. Total operating expenses consumed 80% of management fees in 2022 (49% if realised portfolio revenues are added). Pre-tax income was a sound 8% of average assets in 2022.

Sound Balance Sheet Leverage, Weaker Cash-Flow Metrics

Given Tikehau Capital's sizeable balance sheet investments, Fitch focuses on balance sheet leverage metrics to assess capitalisation and leverage. Tikehau Capital's balance sheet leverage is a rating strength, with a gross debt/tangible equity ratio of 0.6x at end-2022. The difference between gross and net leverage narrowed in 2022 (the net debt/tangible equity ratio increased to 0.4x at end-2022) as the company used a sizeable part of its liquidity buffer in investments in its own strategies. Gross debt was EUR1.5 billion at end-2022 (end-2021: EUR1.3 billion), with the increase being attributed to a USD180 million US private placement in 1Q22 with maturity in 2023–2034.

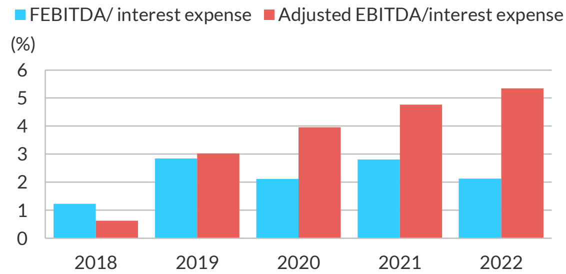
Among complementary cash-flow leverage metrics, the one used across the peer group is gross debt/FEBITDA (including 50% of realised incentive and investment income, excluding fair-value gains), which was a high 9.4x at end-2022. The ratio improves to 5.9x at end-2022 when including 100% of portfolio revenues (excluding fair-value gains), but is still weaker than peers', reflecting Tikehau Capital's still-developing third-party asset management franchise.

Leverage Ratios



Source: Fitch Ratings, Tikehau Capital

Interest Cover Ratios



Adjusted EBITDA includes management fees and realised portfolio revenues, but excludes fair-value gains
Source: Fitch Ratings, Tikehau Capital

Manageable Refinancing Risk; Adequate Interest Coverage Ratios

Tikehau Capital's long-dated debt profile has only limited near-term maturities (EUR0.3 billion due November 2023 and EUR0.5 billion due 2026). Its end-2022 liquidity buffer consisted of EUR455 million cash, EUR104 million short-term investments, and a EUR800 million revolving credit facility with maturity in 2028 (undrawn at end-2022). Tikehau Capital's uncalled commitments to investments in funds are sizeable (EUR1.2 billion) but the corresponding risk is mitigated by its contingent liquidity and timing flexibility when these commitments are called.

Tikehau Capital's FEBITDA/interest expense ratio was 2.1x in 2022, below the four-year average of 2.5x. The complementary metric of interest coverage ratio by adjusted EBITDA (including management fees and realised portfolio revenues, but excluding fair-value gains) has notably improved in recent years, reaching 5.3x in 2022. We expect both ratios to improve as Tikehau Capital continues to grow its AUM.

Debt Ratings

Debt Ratings : Tikehau Capital SCA

Rating level	Rating
Senior unsecured: long term	BBB-

Source: Fitch Ratings

Tikehau Capital's senior unsecured debt rating is equalised with its Long-Term Issuer Default Rating (IDR), reflecting Fitch's expectation of average recovery prospects given its largely unsecured funding profile.

Debt Rating Sensitivities

The senior unsecured notes' rating is primarily sensitive to changes in Tikehau Capital's Long-Term IDR. Changes to Fitch's assessment of recovery prospects for senior unsecured debt in default (e.g. the introduction of debt obligations ranking ahead of the senior unsecured debt notes) could result in the senior unsecured notes' rating being notched down from the IDR.

Environmental, Social and Governance Considerations

Environmental (E)

General Issues	E Score	Sector-Specific Issues	Reference	E Scale
GHG Emissions & Air Quality	1	Regulatory risks, emissions fines or compliance costs related to owned equipment, which could impact asset demand, profitability, etc.	Operating Environment	5
Energy Management	1	Investments in or ownership of assets with below-average energy/fuel efficiency which could impact future valuation of these assets	Risk Profile	4
Water & Wastewater Management	1	n.a.	n.a.	3
Waste & Hazardous Materials Management; Ecological Impacts	1	n.a.	n.a.	2
Exposure to Environmental Impacts	2	Impact of extreme weather events on assets and/or operations and corresponding risk profile & management; catastrophe risk; credit concentrations	Business Profile; Asset Performance	1

Social (S)

General Issues	S Score	Sector-Specific Issues	Reference	S Scale
Human Rights, Community Relations, Access & Affordability	1	n.a.	n.a.	5
Customer Welfare - Fair Messaging, Privacy & Data Security	2	Fair lending practices; pricing transparency; repossession/foreclosure/collection practices; consumer data protection; legal/regulatory fines stemming from any of the above	Operating Environment; Risk Profile; Asset Performance	4
Labor Relations & Practices	2	Impact of labor negotiations, including board/employee compensation and composition	Business Profile; Management & Strategy; Earnings & Profitability; Capitalization & Leverage; Funding,	3
Employee Wellbeing	1	n.a.	n.a.	2
Exposure to Social Impacts	2	Shift in social or consumer preferences as a result of an institution's social positions, or social and/or political disapproval of core activities	Business Profile; Earnings & Profitability	1

Governance (G)

General Issues	G Score	Sector-Specific Issues	Reference	G Scale
Management Strategy	3	Operational implementation of strategy	Management & Strategy	5
Governance Structure	3	Board independence and effectiveness; ownership concentration; protection of creditor/stakeholder rights; legal /compliance risks; business continuity; key person risk; related party transactions	Management & Strategy	4
Group Structure	3	Organizational structure; appropriateness relative to business model; opacity; intra-group dynamics; ownership	Business Profile	3
Financial Transparency	3	Quality and timing of financial reporting and auditing processes	Management & Strategy	2
				1

How to Read This Page
ESG scores range from 1 to 5 based on a 15-level color gradation. Red (5) is most relevant and green (1) is least relevant.

The Environmental (E), Social (S) and Governance (G) tables break out the individual components of the scale. The right-hand box shows the aggregate E, S, or G score. General Issues are relevant across all markets with Sector-Specific Issues unique to a particular industry group. Scores are assigned to each sector-specific issue. These scores signify the credit-relevance of the sector-specific issues to the issuing entity's overall credit rating. The Reference box highlights the factor(s) within which the corresponding ESG issues are captured in Fitch's credit analysis.

The Credit-Relevant ESG Derivation table shows the overall ESG score. This score signifies the credit relevance of combined E, S and G issues to the entity's credit rating. The three columns to the left of the overall ESG score summarize the issuing entity's sub-component ESG scores. The box on the far left identifies some of the main ESG issues that are drivers or potential drivers of the issuing entity's credit rating (corresponding with scores of 3, 4 or 5) and provides a brief explanation for the score.

Classification of ESG issues has been developed from Fitch's sector ratings criteria. The General Issues and Sector-Specific Issues draw on the classification standards published by the United Nations Principles for Responsible Investing (PRI) and the Sustainability Accounting Standards Board (SASB).

Sector references in the scale definitions below refer to Sector as displayed in the Sector Details box on page 1 of the navigator.

CREDIT-RELEVANT ESG SCALE

How relevant are E, S and G issues to the overall credit rating?

5	Highly relevant, a key rating driver that has a significant impact on the rating on an individual basis. Equivalent to "higher" relative importance within Navigator.
4	Relevant to rating, not a key rating driver but has an impact on the rating in combination with other factors. Equivalent to "moderate" relative importance within Navigator.
3	Minimally relevant to rating, either very low impact or actively managed in a way that results in no impact on the entity rating. Equivalent to "lower" relative importance within Navigator.
2	Irrelevant to the entity rating but relevant to the sector.
1	Irrelevant to the entity rating and irrelevant to the sector.

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg

Financials

Income Statement

	31 Dec 22 Year end (EURm)	31 Dec 21 Year end (EURm)	31 Dec 20 Year end (EURm)	31 Dec 19 Year end (EURm)
Management fees	294	264	199	175
Performance fees	11	19	6	0
Asset management revenues	**304**	**283**	**205**	**175**
Asset management operating expenses	-197	-169	-139	-115
Asset management operating profit	**107**	**114**	**66**	**60**
FEBITDA	**97**	**95**	**60**	**60**
Portfolio revenues	182	105	97	89
Realised capital gains	12	138	0	0
Unrealised fair-value gains	104	144	-12	189
Total investment income	**299**	**387**	**85**	**0**
Operating expenses (investment activity)	-37	-39	-45	-85
Other income	10	11	-2	1
Interest expense	-45	-34	-28	-21
Non-recurring income (loss)	39	-67	-280	-12
Profit before taxes	**372**	**371**	**-204**	**220**
Taxes	52	53	-48	40
Net income	**320**	**319**	**-156**	**180**

Source: Fitch Ratings

Balance Sheet

	31 Dec 22		31 Dec 21		31 Dec 20		31 Dec 19	
	Year end (EURm)	As % of Assets	Year end (EURm)	As % of Assets	Year end (EURm)	As % of Assets	Year end (EURm)	As % of Assets
Cash and equivalents	523	10.7	1,117	24.2	748	18.6	1,307	30.1
Investments	3,539	72.3	2,714	58.8	2,520	62.6	2,389	55
Goodwill	433	8.9	430	9.3	422	10.5	371	8.5
Intangibles	118	2.4	116	2.5	116	2.9	118	2.7
Other assets	32	0.6	4	0.1	4	0.1	4	0.1
Total assets	**4,893**	**100**	**4,614**	**100**	**4,025**	**100**	**4,341**	**100**
Accounts payable and accrued expenses	116	2.4	110	2.4	97	2.4	34	0.8
Debt obligations	1,472	30.1	1,301	28.2	999	24.8	997	23
Other liabilities	50	1	72	1.6	75	1.9	51	1.2
Total liabilities	**1,742**	**35.6**	**1,565**	**33.9**	**1,226**	**30.5**	**1,196**	**27.5**
Shareholder capital	3,618	73.9	3,629	78.7	3,923	97.5	2,799	64.5
Total equity	**3,151**	**64.4**	**3,048**	**66.1**	**2,799**	**69.5**	**3,146**	**72.5**

Source: Fitch Ratings

Summary Analytics

	31 Dec 22 Year end	31 Dec 21 Year end	31 Dec 20 Year end	31 Dec 19 Year end
Earnings and profitability (%)				
FEBITDA margin	33	36	30	34
Adjusted EBITDA[a] margin	51	44	38	24
Management fees/total revenue	48	39	69	99
Net income/average equity	10	11	-5	7
Pre-tax income/average assets	8	9	-5	6
Operating expenses/management fees	80	79	92	115
Operating expenses/(management fees plus portfolio revenues)	49	56	62	76
AUM (EURbn)				
AUM	38.7	34.2	28.5	25.8
FAUM	31.4	28.4	23.2	19.9
Asset performance (%)				
Net new money/beginning AUM	19	23	18	20
Management fees/average FAUM	1.0	1.0	0.9	1.0
Operating income/average FAUM	0.4	0.4	0.3	0.3
FEBITDA/average FAUM	0.3	0.4	0.3	0.3
Direct investments/assets	15	15	20	21
Co-investments/assets	57	43	39	33
Capitalisation and leverage				
Gross debt/tangible equity	0.6	0.5	0.5	0.4
Net debt/tangible equity	0.4	0.1	0.1	-0.1
Gross debt/FEBITDA	15.2	13.7	16.6	16.7
Gross debt/FEBITDA +50% of incentive income and portfolio revenues	9.4	11.0	15.0	52.4
Gross debt/adjusted EBITDA	6.1	8.1	8.9	15.7
Funding and liquidity				
FEBITDA/interest expense	2.1	2.8	2.1	2.8
Adjusted EBITDA/interest expense	5.3	4.8	4.0	3.0
(Cash + liquid investments)/total assets (%)	13	27	26	33
(Cash + liquid investments)/debt (%)	43	96	105	144
Short-term debt/total debt (%)	21	1	0	0

[a]Adjusted EBITDA includes management fees and realised portfolio revenues, excluding fair value gains
Source: Fitch Ratings

SOLICITATION & PARTICIPATION STATUS

For information on the solicitation status of the ratings included within this report, please refer to the solicitation status shown in the relevant entity's summary page of the Fitch Ratings website.

For information on the participation status in the rating process of an issuer listed in this report, please refer to the most recent rating action commentary for the relevant issuer, available on the Fitch Ratings website.

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