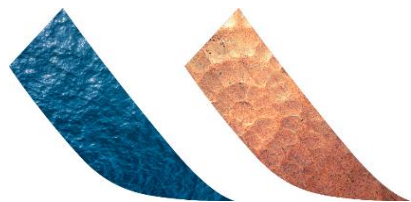




# H1 2022 RESULTS PRESENTATION

28 July 2022



# AGENDA

1 Key highlights p. 3

2 Operating review p. 6

3 Financial review p. 19

4 Outlook p. 29

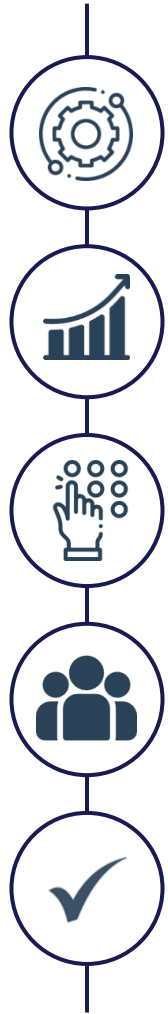
5 Appendix p. 33



1

Key highlights

# H1 2022 HIGHLIGHTS



- ▶ Benefits of **dual growth model** playing out leading to resilient net income for the first half
- ▶ **Strong investment portfolio performance** driven by own strategies and ecosystem investments
- ▶ **Robust asset management fundraising** coupled with continued selectivity in deployment
- ▶ Acceleration of platform investments ahead of **future growth opportunities and dislocations**
- ▶ Positive on outlook: **confirmation of 2026 guidance**

# RELEVANT SET-UP IN A HIGHLY CHALLENGING MARKET ENVIRONMENT

Discipline and  
selectivity at the heart  
of investment approach



Strong selectivity in a cycle  
characterized by excess leverage  
and unreasonable valuations

Focus on downside  
protection and  
megatrends




Attractive investment opportunities  
on selected themes  
and verticals

Resilient  
client demand



No structural change  
in LPs' allocations  
Search for long-term and  
less volatile returns

A large teal curved shape on the left and a large grey curved shape on the right, both with a textured appearance, framing the central text.

2

Operating review

1

Continued virtuous flywheel effect for the asset management activity

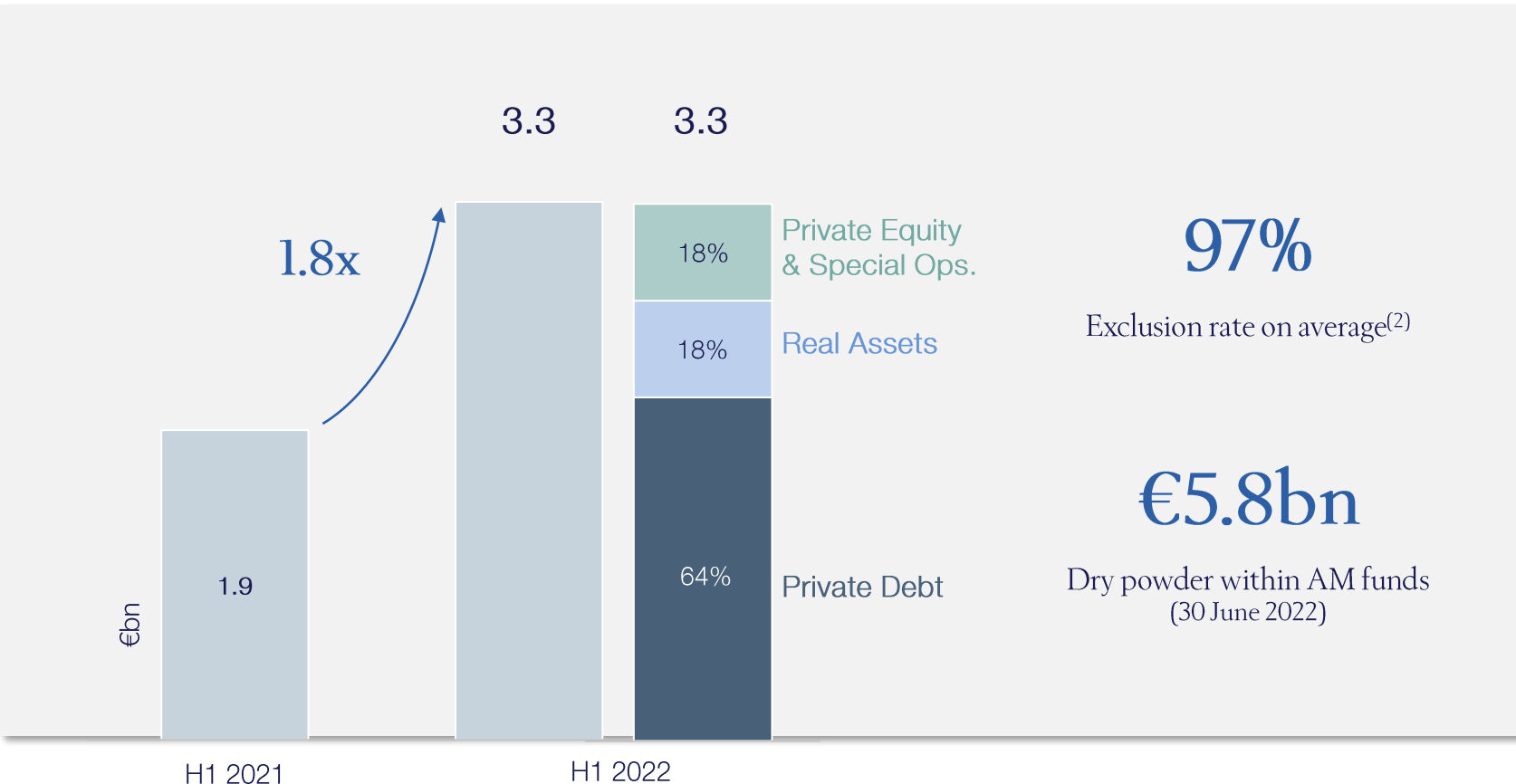
2

High-performing investment portfolio driven by both own strategies  
and ecosystem investments

# CONTINUED DISCIPLINE IN FUND DEPLOYMENT



Step-up in deployment<sup>(1)</sup> in line with the growth of the Group's AM platform



Examples of investments

- 

January 2022



Private Equity (Energy Transition)
- 

January 2022



Tactical Strategies (Special Opportunities)
- 

June 2022



Private Debt (Direct Lending)
- 

July 2022



Real Assets (US Infrastructure)
- 

July 2022



Private Equity (Aerospace)

(1) Deployment for the Group's closed-end funds  
 (2) Calculated as 1 - (total closed deals / total screened deals)

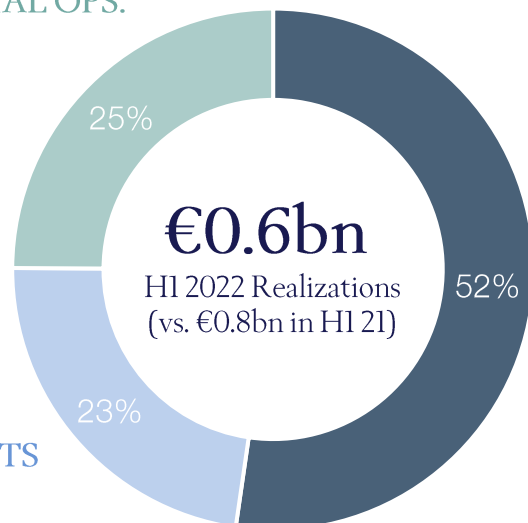


# FUNDS REALIZATIONS GENERATING ROBUST PERFORMANCE



## Funds realizations by asset class in H1 2022

PRIVATE EQUITY  
& SPECIAL OPS.



PRIVATE  
DEBT

REAL ASSETS

## Examples of exits

Private Equity		
<p><i>Growth Equity II</i></p> <p>consultative broker</p> <p>Disposal to an industrial player</p> <p><b>2.6x</b> Multiple <b>45%</b> IRR</p>	<p><i>Energy Transition I</i></p> <p>SHIFT TO PROFITABLE ENERGY!</p> <p>Partial disposal to Ardian<sup>(1)</sup></p> <p><b>1.9x</b> Multiple <b>18%</b> IRR</p>	<p><i>Energy Transition I</i></p> <p>Disposal to a PE player<sup>(2)</sup></p> <p><b>1.9x</b> Multiple <b>c.25%</b> IRR</p>
Real Assets	Private Debt	Tactical Strategies
<p><i>US Infrastructure I</i></p> <p><b>2.8x</b> Multiple <b>22%</b> IRR</p>	<p><i>Direct Lending III</i></p> <p><b>1.7x</b> Multiple <b>c.9%</b> IRR</p>	<p><i>Special Opportunities II</i></p> <p><b>1.2x</b> Multiple <b>17%</b> IRR</p>

Multiples and IRR are displayed on a gross basis

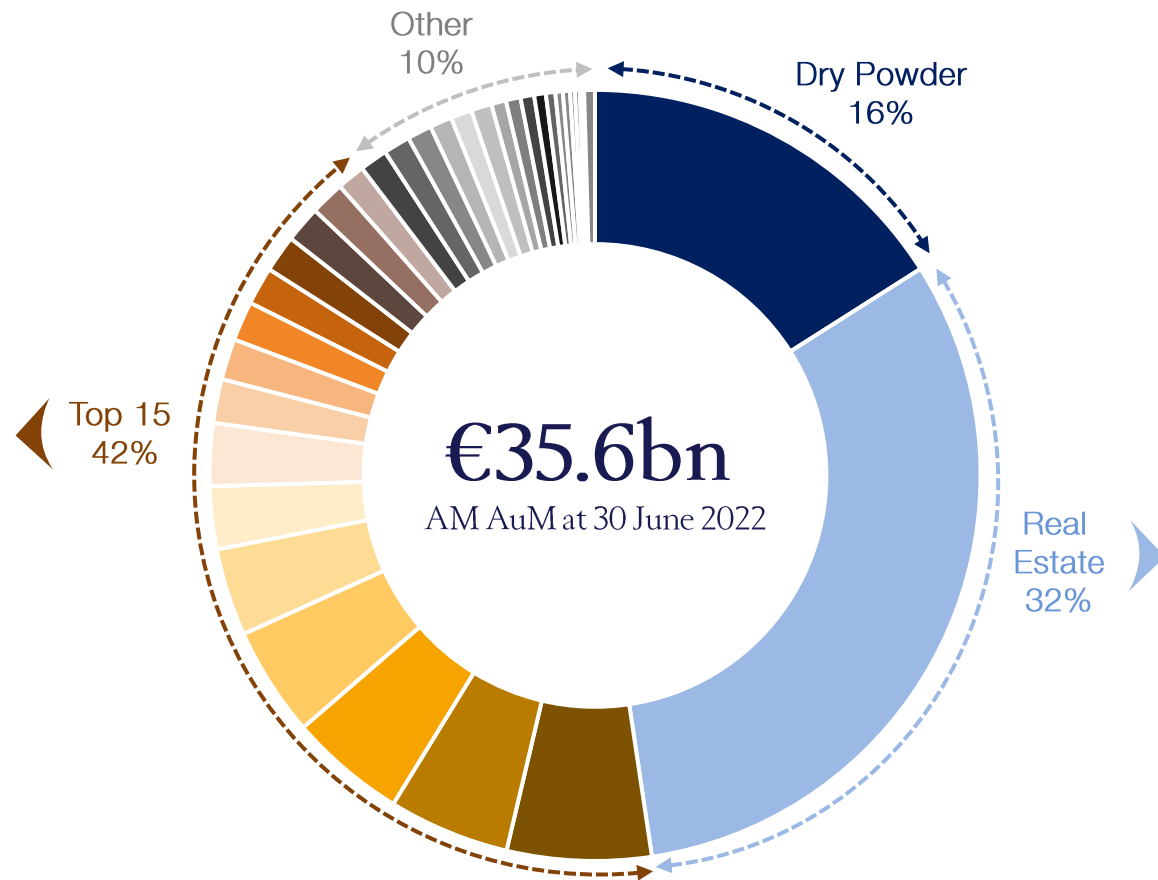
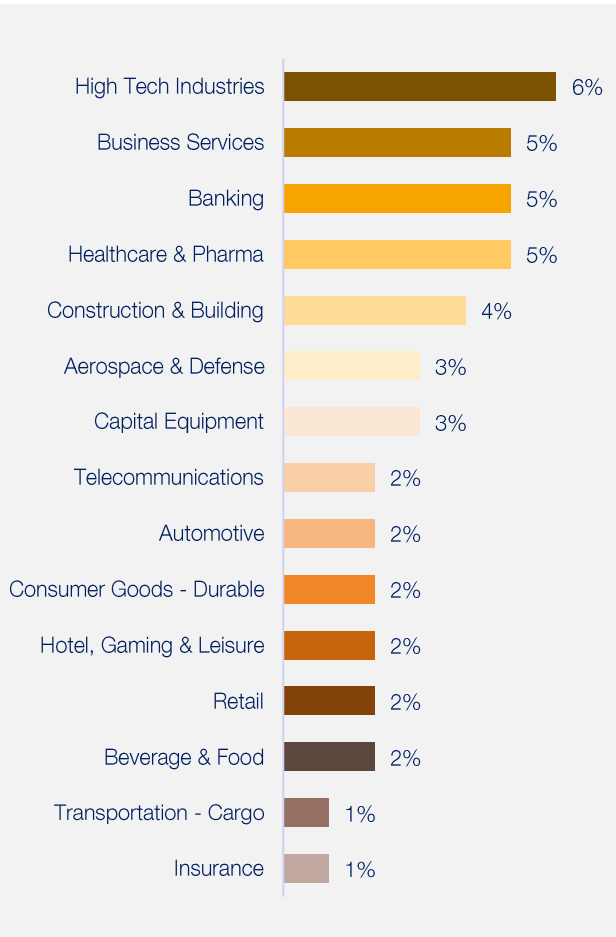
(1) Disposal signed in July 2022 – IRR will depend on the closing date. Disposal partly reinvested to support the shareholder recombination alongside Ardian.

(2) Disposal agreement signed in Q2 2022 – final IRR will depend on the closing date

# A GRANULAR EXPOSURE WITH STRONG RESILIENCE



## Strong sector diversification



## Real Estate: quality and granularity



# HIGH DISCIPLINE IN SELECTING QUALITY ASSETS



Private Debt	Real Estate	Private Equity <sup>(4)</sup>	Tactical Strategies <sup>(5)</sup>
<b>4.4x</b> Average leverage at 30 June 2022 (vs. 4.7x for predecessor fund) <sup>(1)</sup>	<b>&gt;95%</b> Rent collection rate in H1 2022 <sup>(2)</sup>	<b>&gt;+50%</b> YoY portfolio companies revenue growth (LTM)	<b>c.10%</b> Average margin across the portfolio
<b>82%</b> % of first-lien debt instruments <sup>(1)</sup>	<b>&gt;80%</b> Occupancy rate in H1 2022 <sup>(2)</sup>	<b>&gt;1.4x</b> YoY portfolio companies EBITDA growth (LTM)	<b>c.85%</b> Secured investments
<b>Stable marks</b> Across the Private Debt funds (YTD)	<b>Mid-single digit</b> Asset appreciation (YTD) <sup>(3)</sup>	<b>Mid-single digit</b> Asset appreciation (YTD)	<b>3%</b> Hit ratio (out of 230 opportunities reviewed over the LTM)

(1) For the 5<sup>th</sup> generation of direct lending fund, at 30 June 2022

(2) For all Tikehau Capital's real estate strategies

(3) Excluding Sofidy

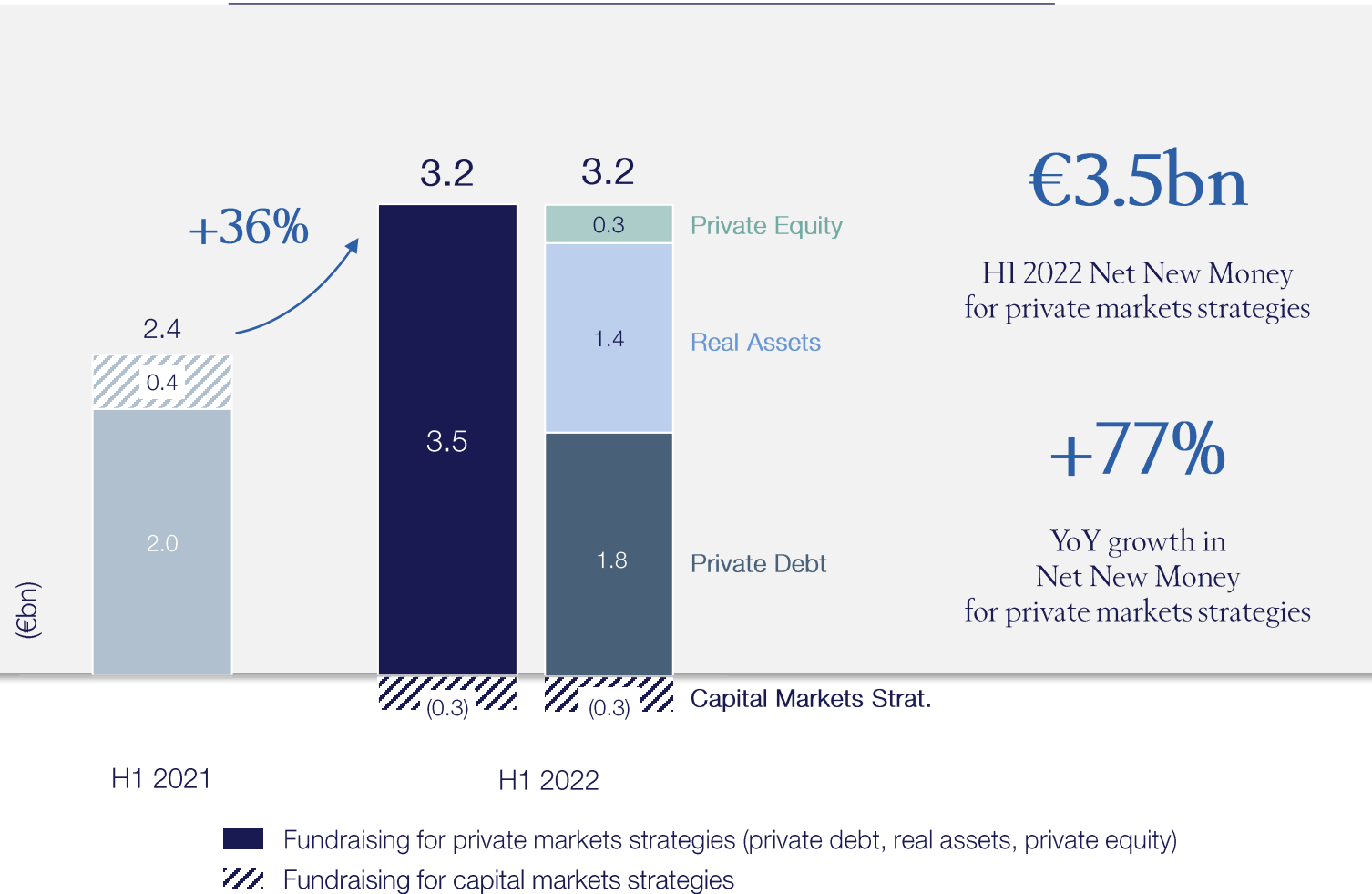
(4) For Growth Equity and Energy Transition strategies

(5) Special Opportunities II fund

# HIGH CLIENT DEMAND FOR OUR STRATEGIES



## Solid fundraising momentum maintained in H1 2022



## Examples of achievements YTD

**Direct Lending**

Final closing of 5<sup>th</sup> generation at **€3.3bn** on 28 July 2022

**Real Estate value-add**

**€0.6bn** of new commitments<sup>(1)</sup>

**Private clients**

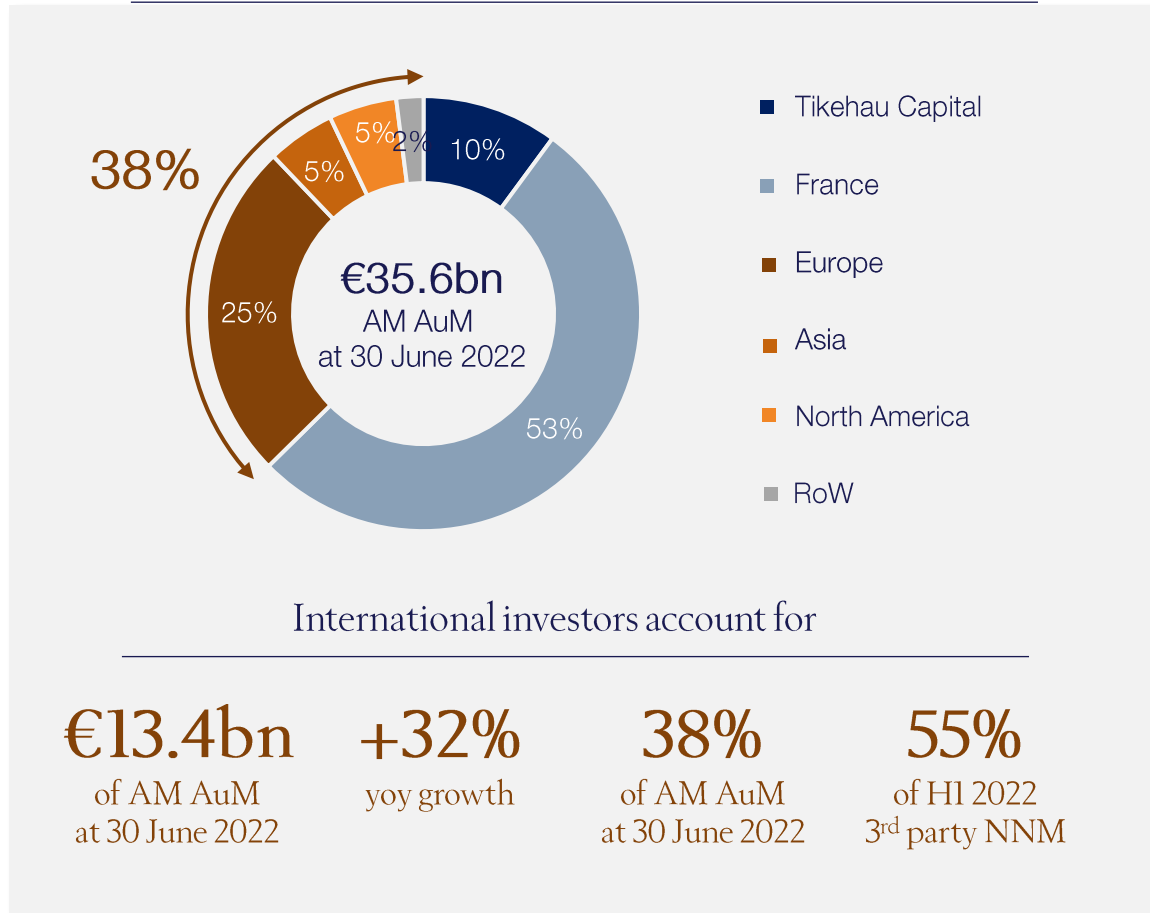
Strong fundraising for **Sofidy** and **unit-linked** products

(1) Includes the award of a €250m real-estate evergreen investment mandate by a leading global industrial company for its German pension fund and the launch of the second vintage of European value-add real estate fund, already attracting c.€340m of initial commitments from investor-clients at 30 June 2022

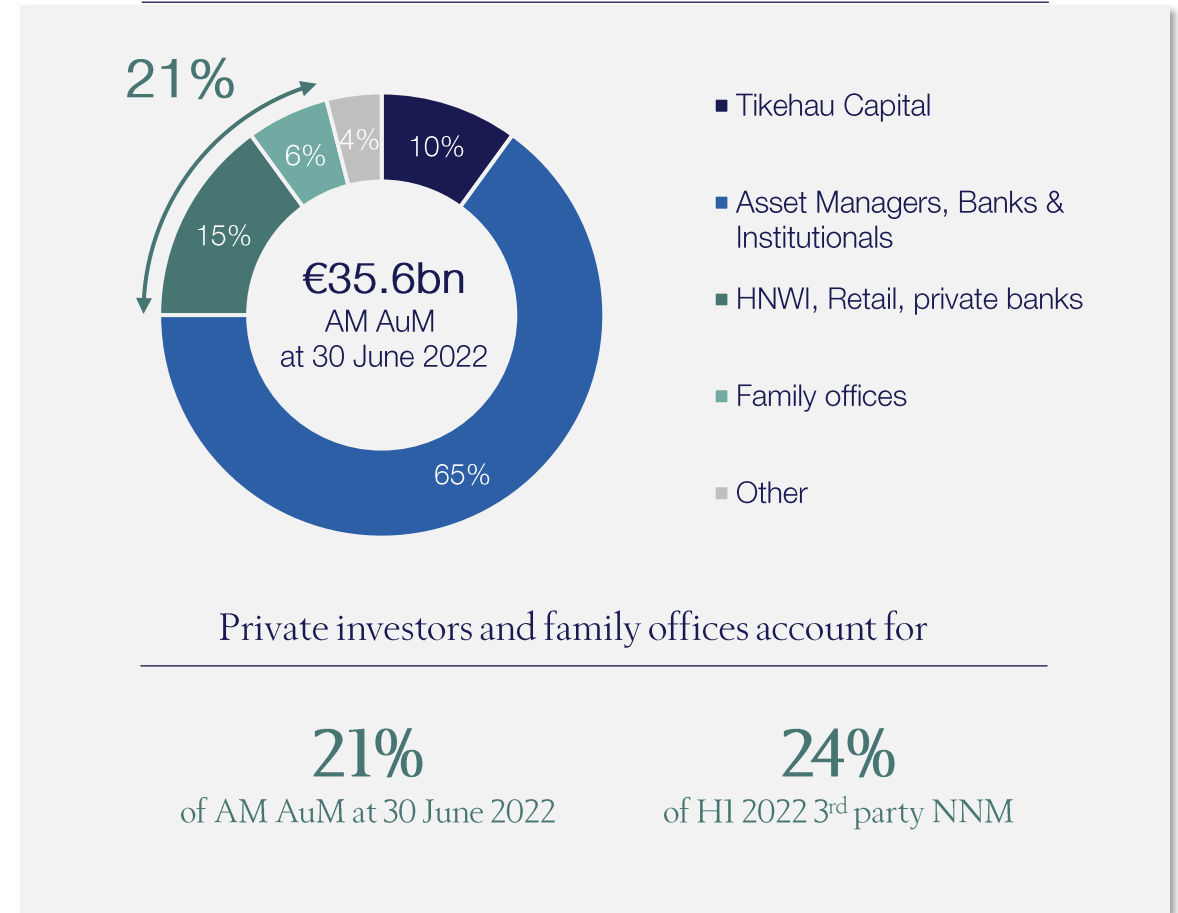
# AN INCREASINGLY GLOBAL & DIVERSIFIED CLIENT BASE



## Strong client recognition in an out of our home market



## Increasing share of private investors within our client base

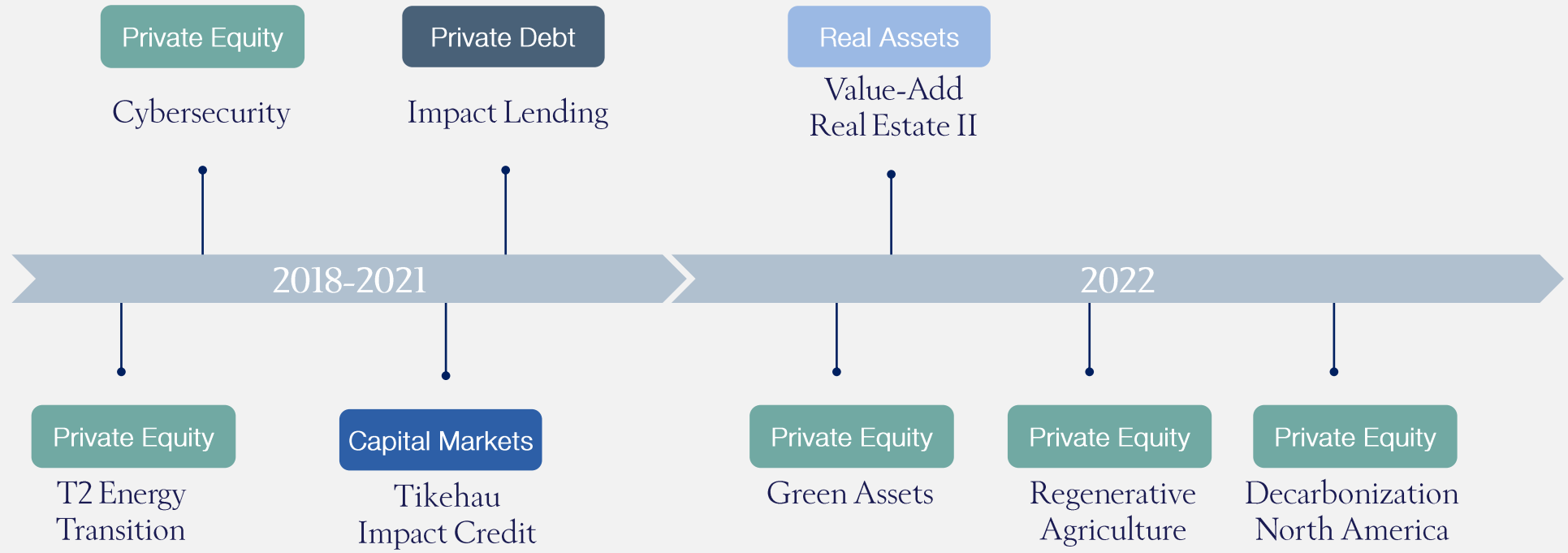


# OUR IMPACT PLATFORM IS MOVING TO THE NEXT LEVEL



Sustainability-themed strategies

Climate & biodiversity dedicated strategies



# HIGH RECOGNITION OF SUSTAINABILITY STRATEGY



January 2022



ESG  
**INDUSTRY**  
TOP RATED



**12.0**

Score for Tikehau Capital,  
Low-Risk category

**Top 1%**

within the Asset Management &  
Custody Services industry  
(434 companies rated)



ESG  
**REGIONAL**  
TOP RATED



**Top 4%**

within the diversified  
financials industry & global  
universe (14,899 companies rated)

March 2022



**Private Debt  
Investor**

AWARDS 2021

Responsible Investor  
of the Year, Europe

1

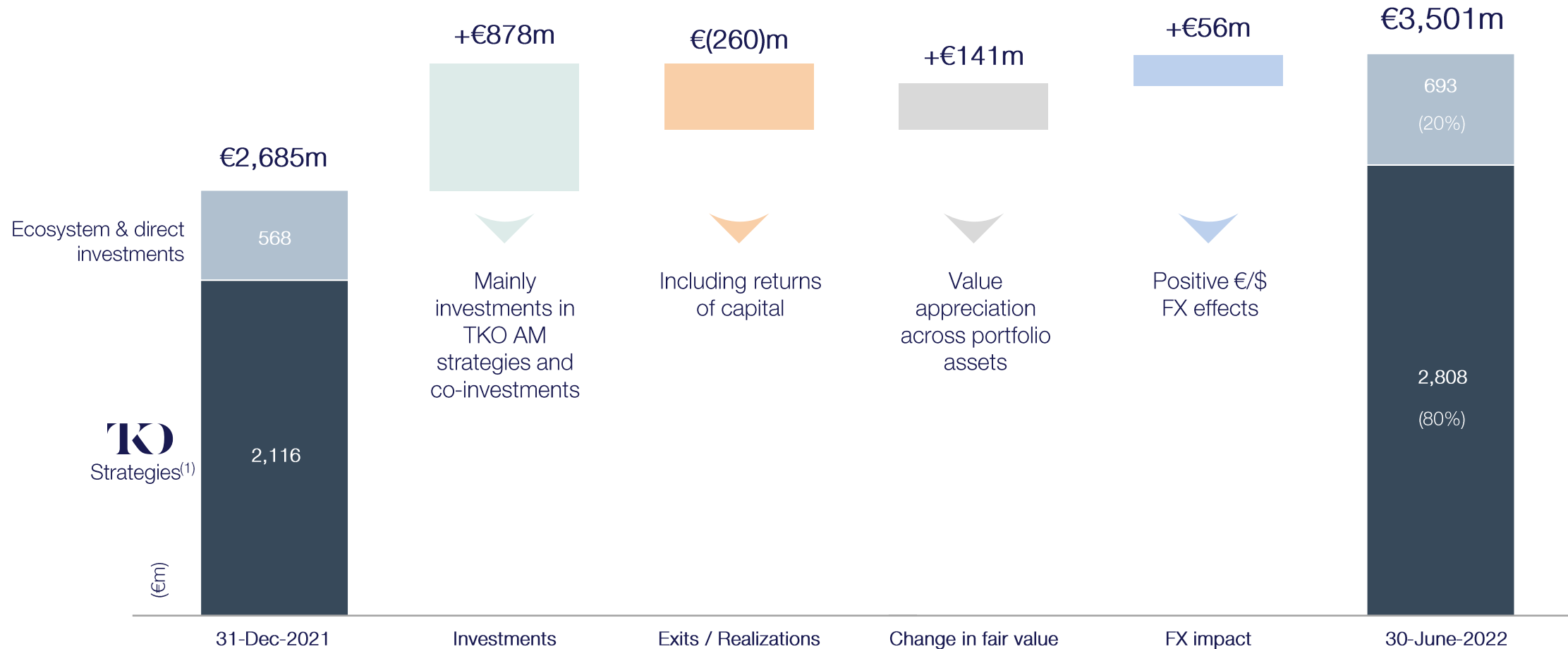
Continued virtuous flywheel effect for the asset management activity

2

High-performing investment portfolio driven by both own strategies  
and ecosystem investments

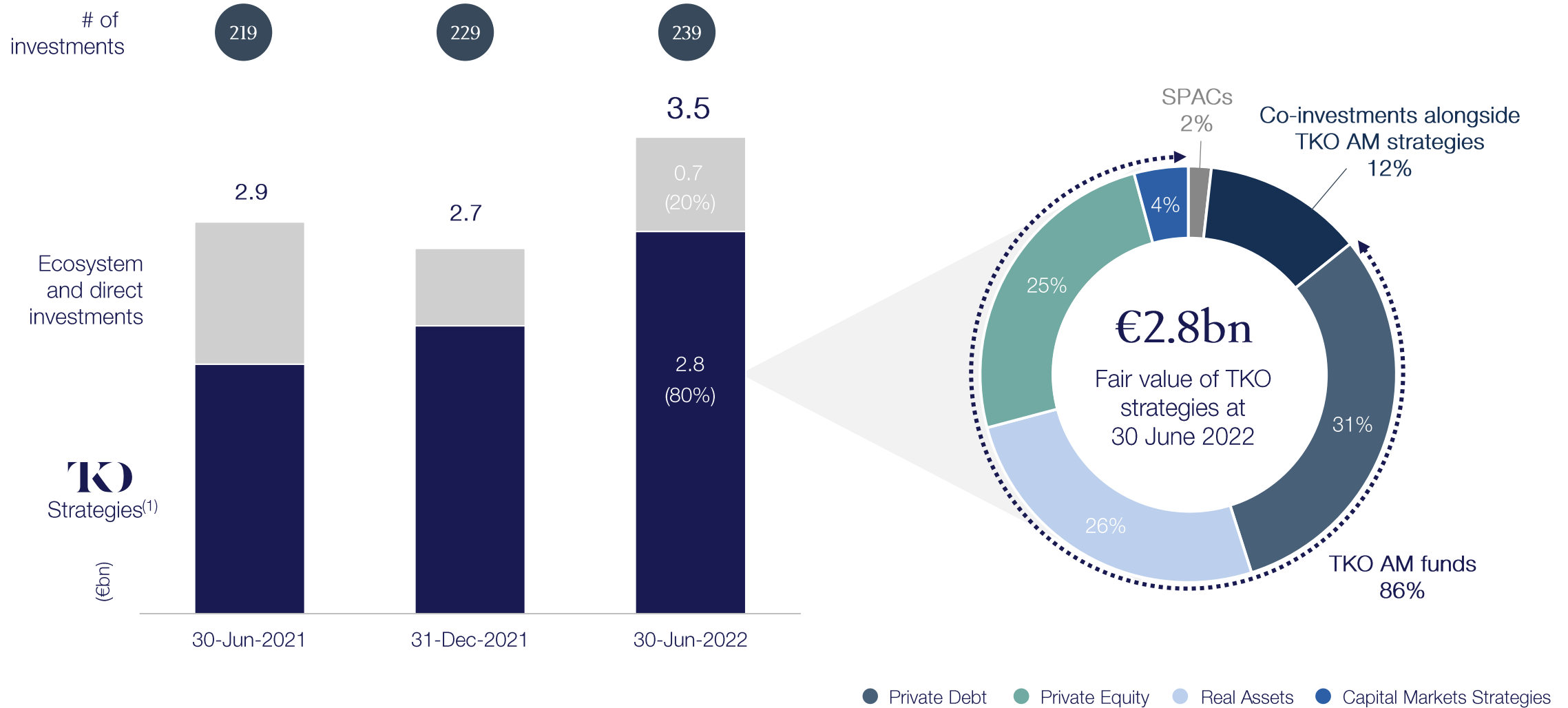


# INVESTMENT PORTFOLIO AT 30 JUNE 2022 (1/2)



(1) Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring

# INVESTMENT PORTFOLIO AT 30 JUNE 2022 (2/2)



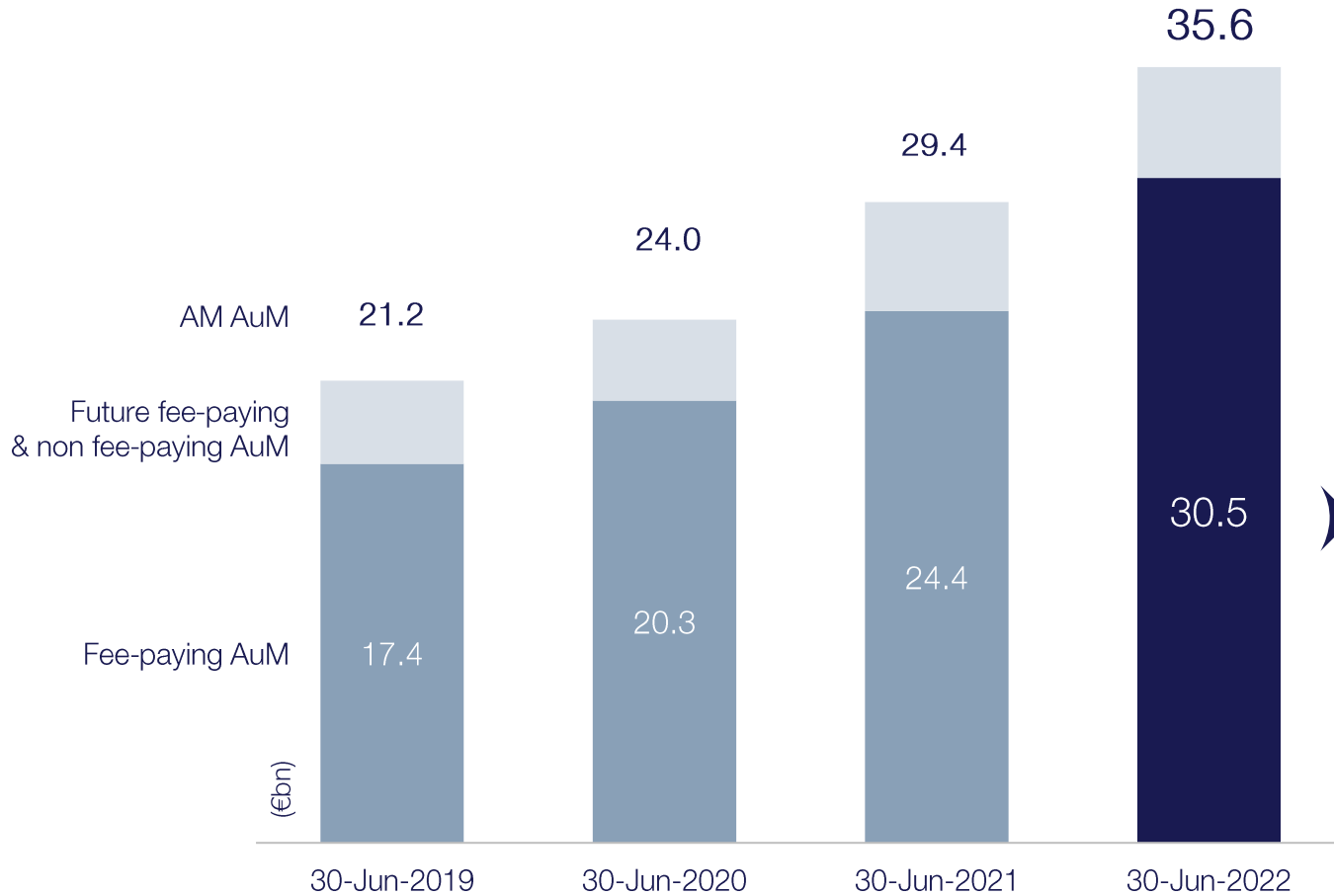
(1) Includes investments in funds managed by Tikehau Capital, co-investments alongside Tikehau Capital asset management strategies and SPAC sponsoring



# 3

## Financial review

# FEE-PAYING AUM GROWING FASTER THAN AM AUM



**86%**  
of AuM is fee-paying at  
30 June 2022

**91%**  
of AuM in closed-end  
funds have duration > 3y

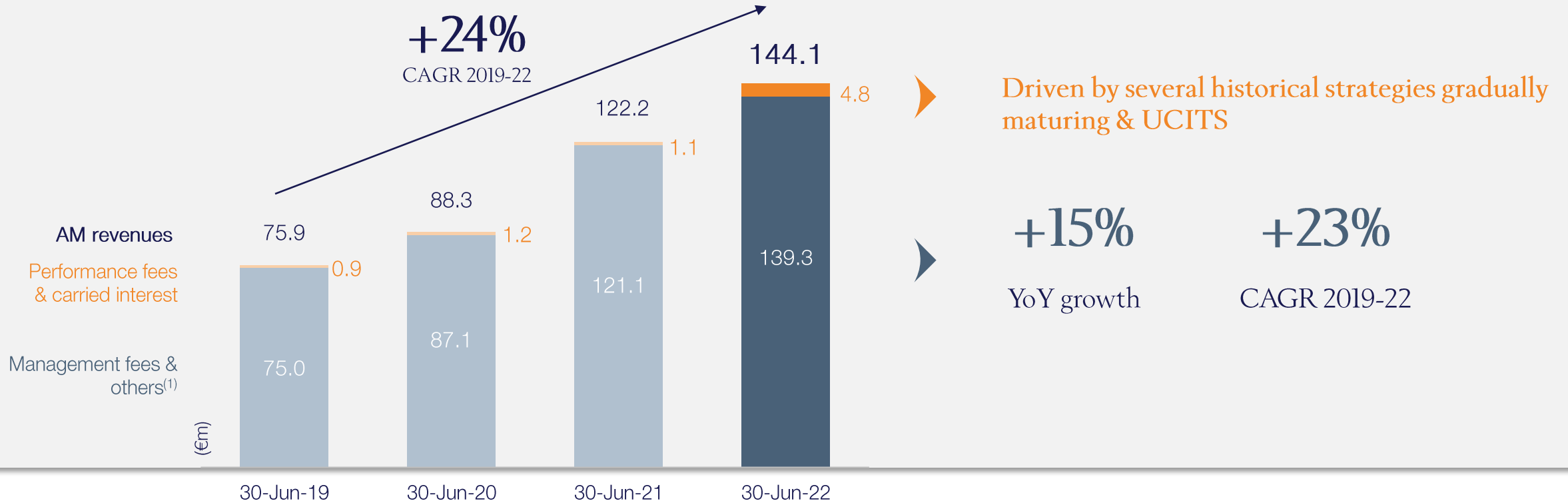
**+25%**

Fee-paying AuM  
YoY growth

**+21%**

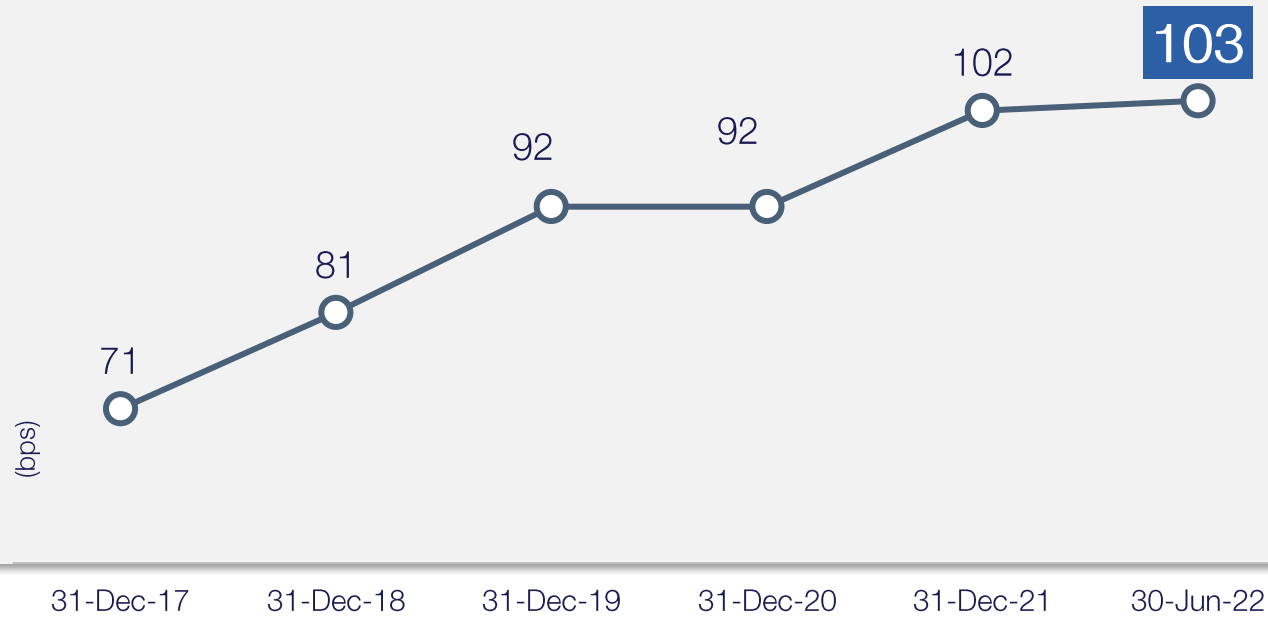
Fee-paying AuM  
2019-2022 CAGR

# 97% OF AM REVENUES COME FROM MANAGEMENT FEES



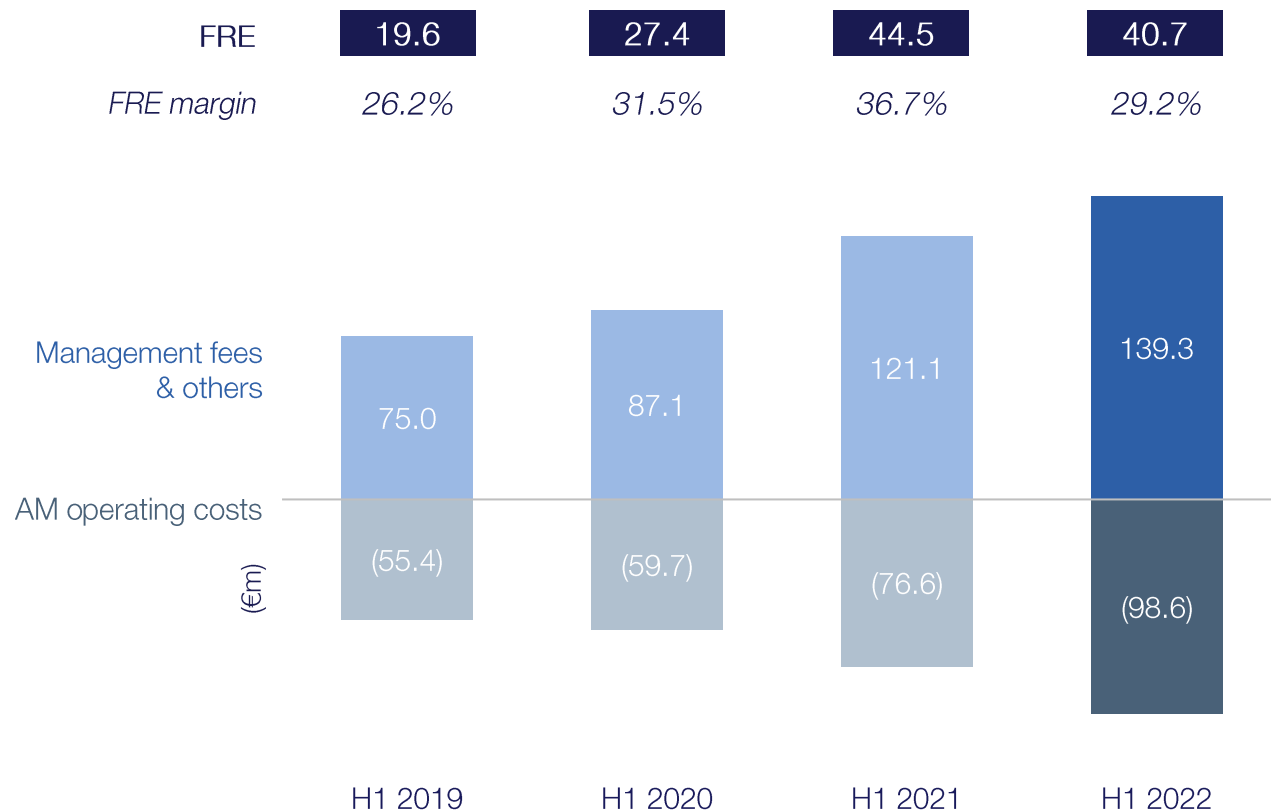
(1) Include management fees, subscription fees, arrangement fees and other revenues

# MANAGEMENT FEE RATE MAINTAINED AT A HIGH LEVEL

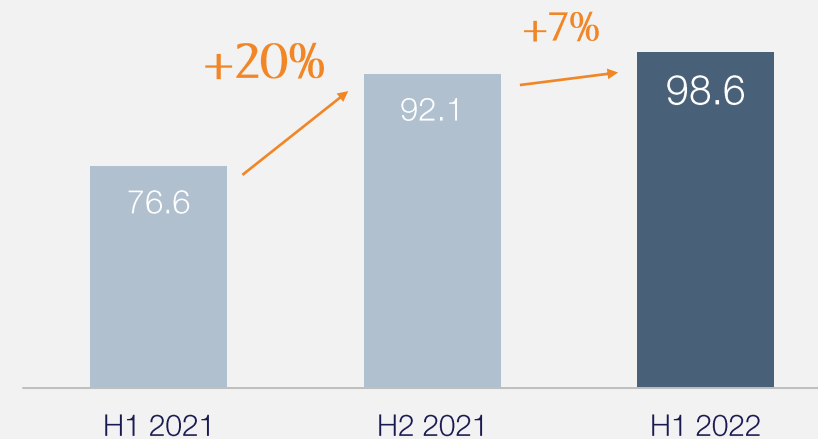


- Management fee rate maintained at a high level
- Favourable mix in Private Debt (notably Direct Lending)

# FRE AND FRE MARGIN EVOLUTION



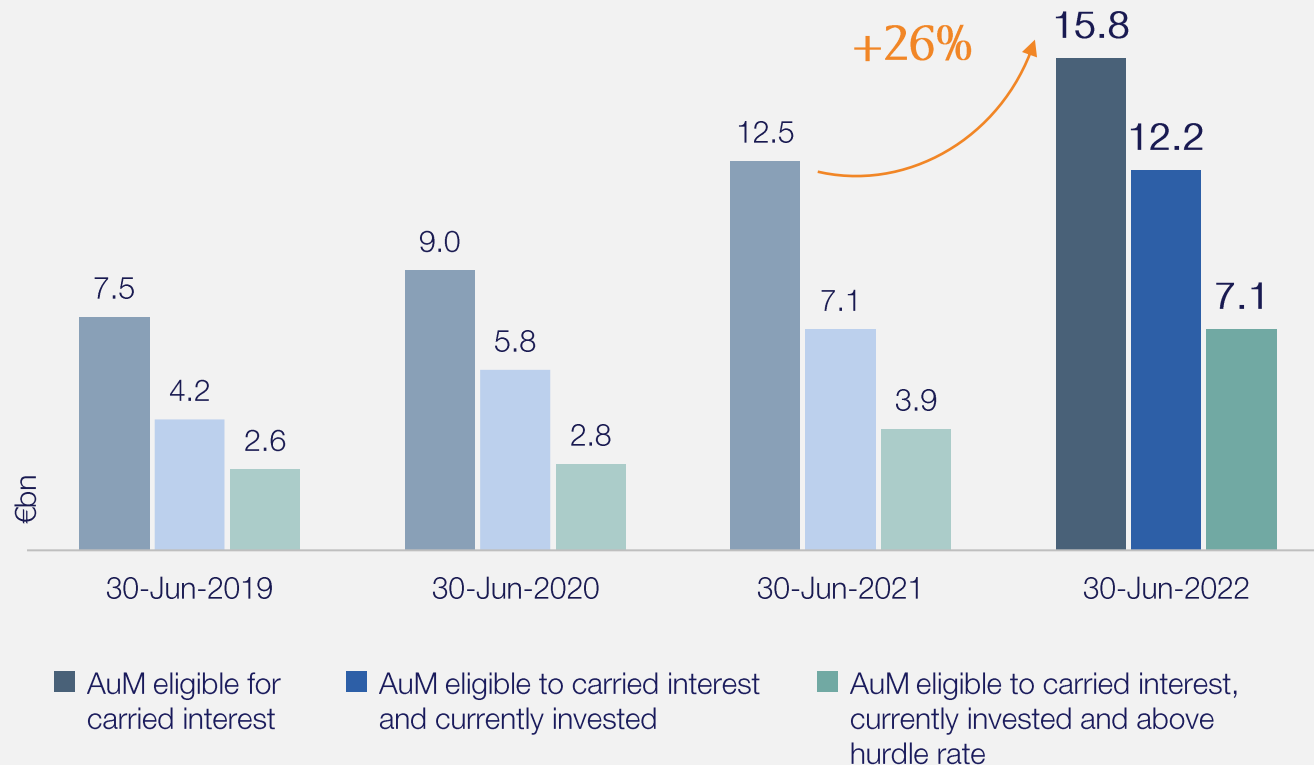
- Catch up in platform investments since H2 2021
- Objective of supporting growth initiatives and reinforcing the Group's set-up ahead of dislocations and opportunities



# PERFORMANCE-RELATED EARNINGS POTENTIAL



**2.1x** in AuM eligible to carried interest since 30 June 2019



**+26%**

AuM eligible for carried interest growth yoy

**+82%**

AuM eligible to carried interest, currently invested and above hurdle rate growth yoy

Tikehau Capital's approach to carried interest

Shareholder-friendly allocation

Cautious P&L recognition

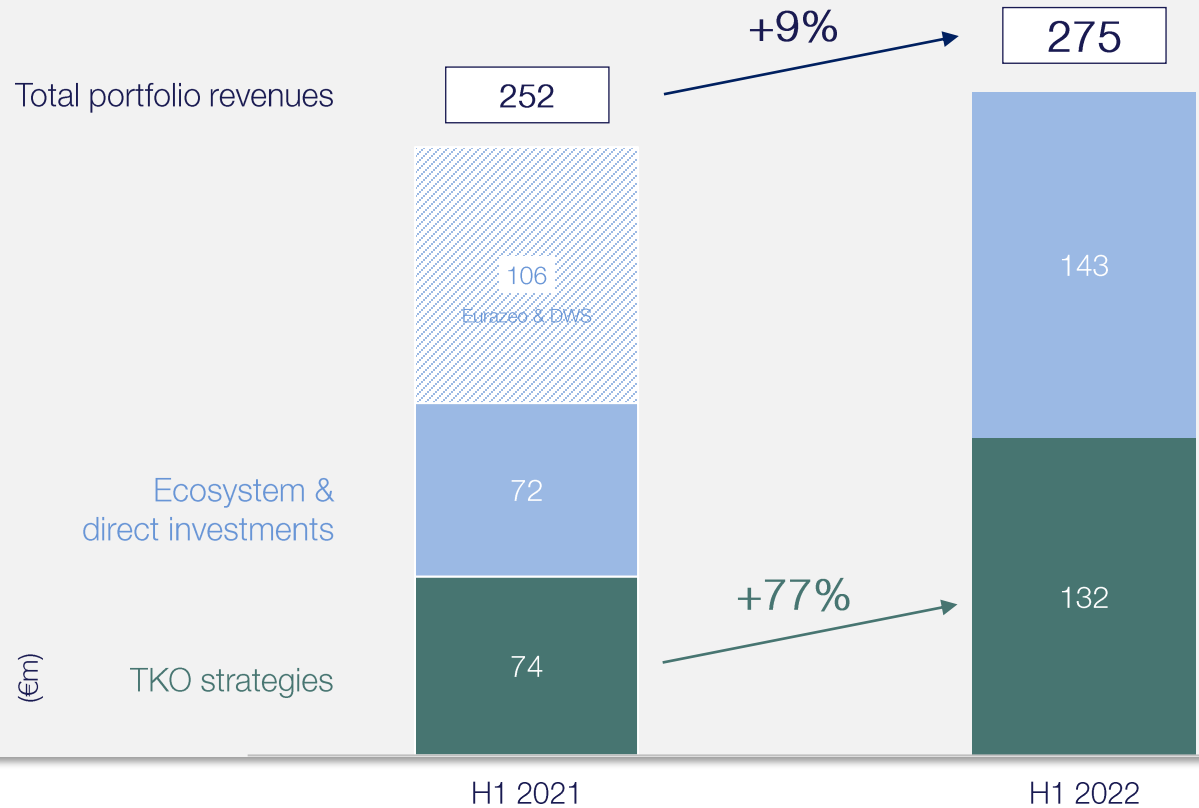
Material mid-term profitability driver



# STRONG PORTFOLIO PERFORMANCE IN H1 2022 (1/2)



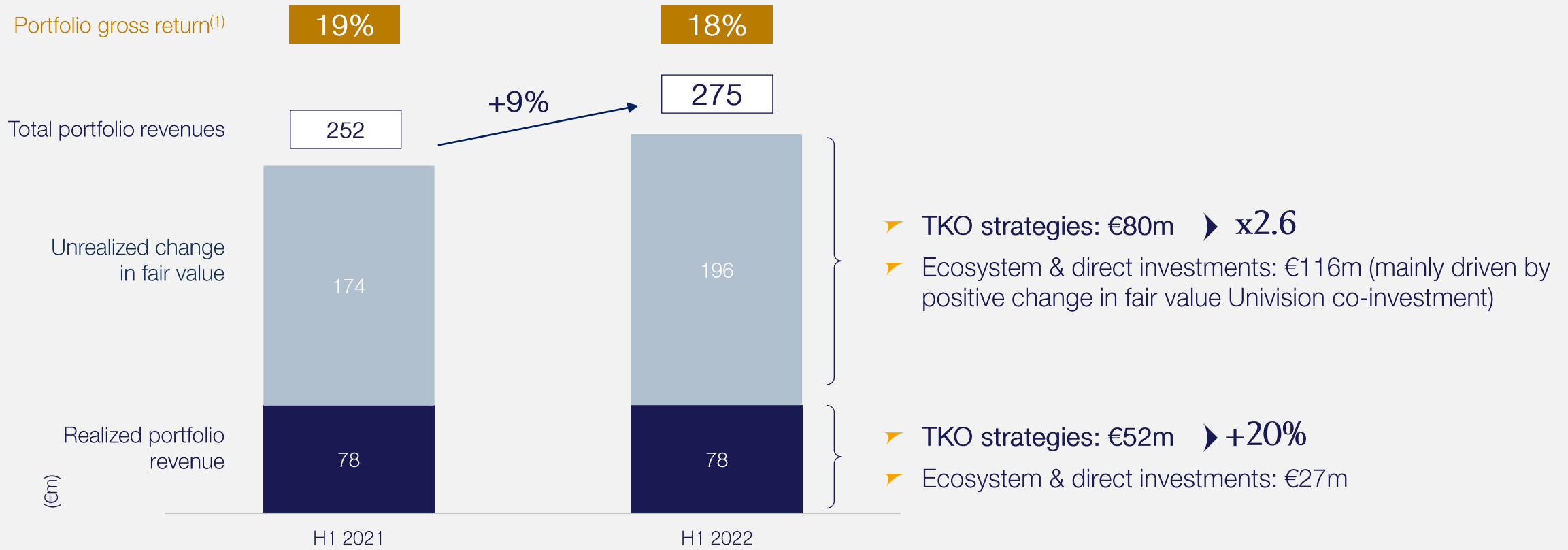
TKO funds contributed 48% to total portfolio revenues in H1 2022



- 9% increase in portfolio revenues, in spite of tough comps due to listed stakes in H1 2021
- Strong contribution from TKO strategies in H1 2022
- H1 2022 revenues include €56m of positive €/ \$ FX effect
- Material increase in revenue from ecosystem investments in H1 2022 driven by co-investment in Univision (following the merger with Televisa)



# STRONG PORTFOLIO PERFORMANCE IN H1 2022 (2/2)



(1) Calculated as annualized portfolio revenues divided by the average investment portfolio fair value at beginning and end of period

# SIMPLIFIED CONSOLIDATED P&L



in €m	H1 2021		H1 2022	Change vs. H1 2021 PF		
	Published	Proforma	Published	€m	%	
Management fees & other revenues	121.1	121.1	139.3	+18.1	+15%	
Operating costs	(76.6)	(76.6)	(98.6)	(21.9)	+29%	▶ Acceleration in investments in AM platform
<b>Fee-Related Earnings (FRE)</b>	<b>44.5</b>	<b>44.5</b>	<b>40.7</b>	<b>(3.8)</b>	<b>-8%</b>	
<i>FRE margin</i>	36.7%	36.7%	29.2%	-7.5 pts		
Realized PRE	1.1	1.1	4.8	+3.7	<i>n.a</i>	
<b>AM EBIT</b>	<b>45.6</b>	<b>45.6</b>	<b>45.5</b>	<b>(0.1)</b>	<b><i>n.m</i></b>	▶ Stable AM EBIT year-over-year
<i>AM EBIT margin</i>	37.3%	37.3%	31.6%	-5.7 pts		
<b>Investment portfolio revenues</b>	<b>252.1</b>	<b>252.1</b>	<b>274.7</b>	<b>+23.1</b>	<b>+9%</b>	▶ Resilient investment portfolio
o/w Realized revenues	78.0	78.0	78.4	(0.1)	(0%)	
o/w Unrealized revenues	174.0	174.0	196.4	+23.2	+13%	
Corporate expenses	(44.1)	(20.4)	(30.0)	(9.6)	+47%	▶ One-off expenses linked to the Group's brand building efforts
Financial interests	(9.0)	(9.1)	8.9	+18.0	<i>n.a</i>	▶ Strong positive impact on swaps fair value
Non-recurring items and others <sup>(1)</sup>	(72.1)	(72.1)	20.5	+92.6	<i>n.a</i>	
Tax	(19.8)	(19.9)	(42.4)	(22.5)	<i>n.a</i>	
Minority interests	(0.2)	(0.2)	(0.0)	+0.2	<i>n.a</i>	
<b>Net result, Group share</b>	<b>152.6</b>	<b>176.1</b>	<b>277.3</b>	<b>+101.0</b>	<b>+58%</b>	▶ Strong growth in net result

(1) Include net result from associates, derivatives portfolio result in H1 2021 and non-recurring items, including the residual part of non-recurring share-based payments of 1 December 2017, including social security costs, put in place following the IPO and positive €/€ foreign exchange rate effects.

# CONSOLIDATED BALANCE SHEET

Robust financial structure, supporting the Group's strategy



in €m	30-Jun-22	31-Dec-21	Δ
Investment portfolio	3,501	2,685	+816
Cash & cash equivalents <sup>(1)</sup>	445	1,117	-672
Other current & non-current assets	927	811	+116
<b>Total assets</b>	<b>4,873</b>	<b>4,614</b>	<b>+259</b>
Shareholders' equity - Group share	3,140	3,041	+99
Minority interests	7	7	-
<b>Total Group shareholders' equity</b>	<b>3,147</b>	<b>3,048</b>	<b>+99</b>
Financial debt	1,479	1,301	+179
Other current & non-current liabilities	246	265	-18
<b>Total liabilities</b>	<b>4,873</b>	<b>4,614</b>	<b>+259</b>
<i>Gearing<sup>(2)</sup></i>	<i>47%</i>	<i>43%</i>	<i>+4pts</i>
<i>Undrawn committed facilities</i>	<i>800</i>	<i>725</i>	<i>+75</i>

Robust financial structure supporting the business model

€3.1bn

Shareholders' Equity

€1.2bn

Short-term financial resources

65%

ESG-linked debt

Strong investment grade credit ratings

**S&P Global**  
Ratings

BBB- / stable outlook assigned in March 2022

**FitchRatings**

BBB- / stable outlook confirmed in January 2022

(1) Gearing = Total financial debt / Group share shareholders' equity



4

Outlook



# LOOKING AHEAD



Investor allocations for private markets expected to remain well-oriented



Resilient set-up to navigate the current unstable geopolitical and economic context with confidence



“One-stop-shop” with complementary asset classes offering **compelling risk-return profiles** for investor-clients



Investment focus on **selected megatrends and growth sectors** (impact, digitalization, asset reconversion, etc.)



**Robust and reinforced platform** combining strong investment discipline, high alignment of interests and a strong corporate culture

# 2026 TARGETS CONFIRMED

Operating leverage ➤

**>€250m**      **Mid-40s**  
2026 FRE              2026 FRE margin

Value creation ➤

**Mid-teens**  
Return on Equity  
by 2026

Scalability ➤


**>€65bn**  
2026 AM AuM



TKO TIKEHAU  
CAPITAL

Q&A



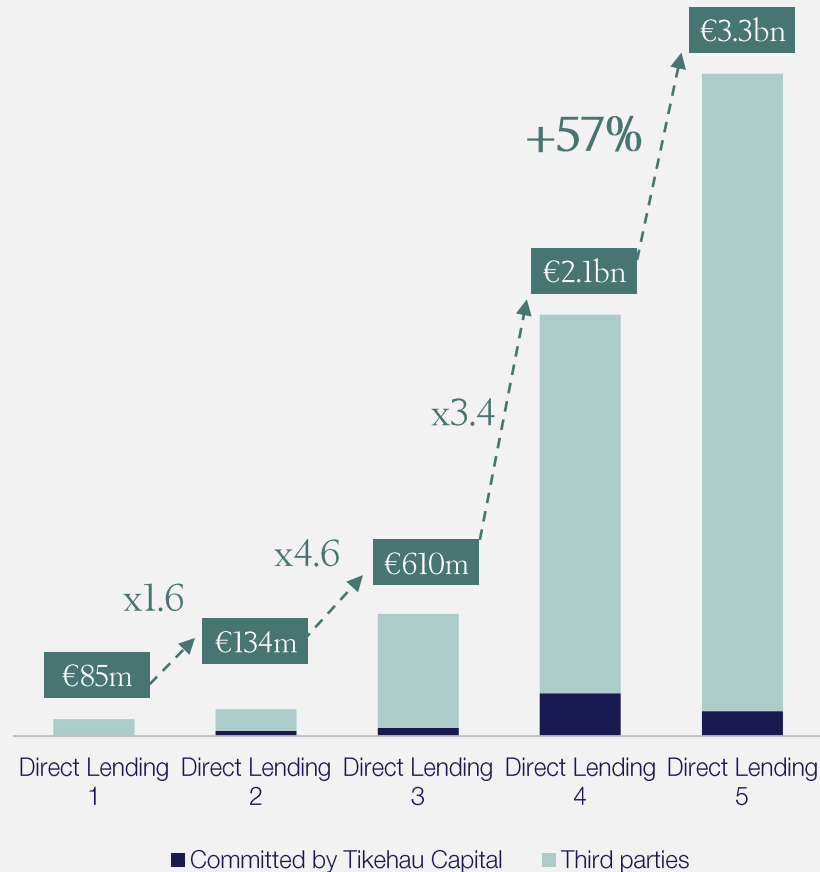


5

Appendix

# SUCCESSFUL FUNDRAISING IN DIRECT LENDING

Direct Lending: scalability at work



Strong support from high-quality global investors for our 5<sup>th</sup> generation of Direct Lending strategy

83%

of commitments from LPs based outside of France

>35%

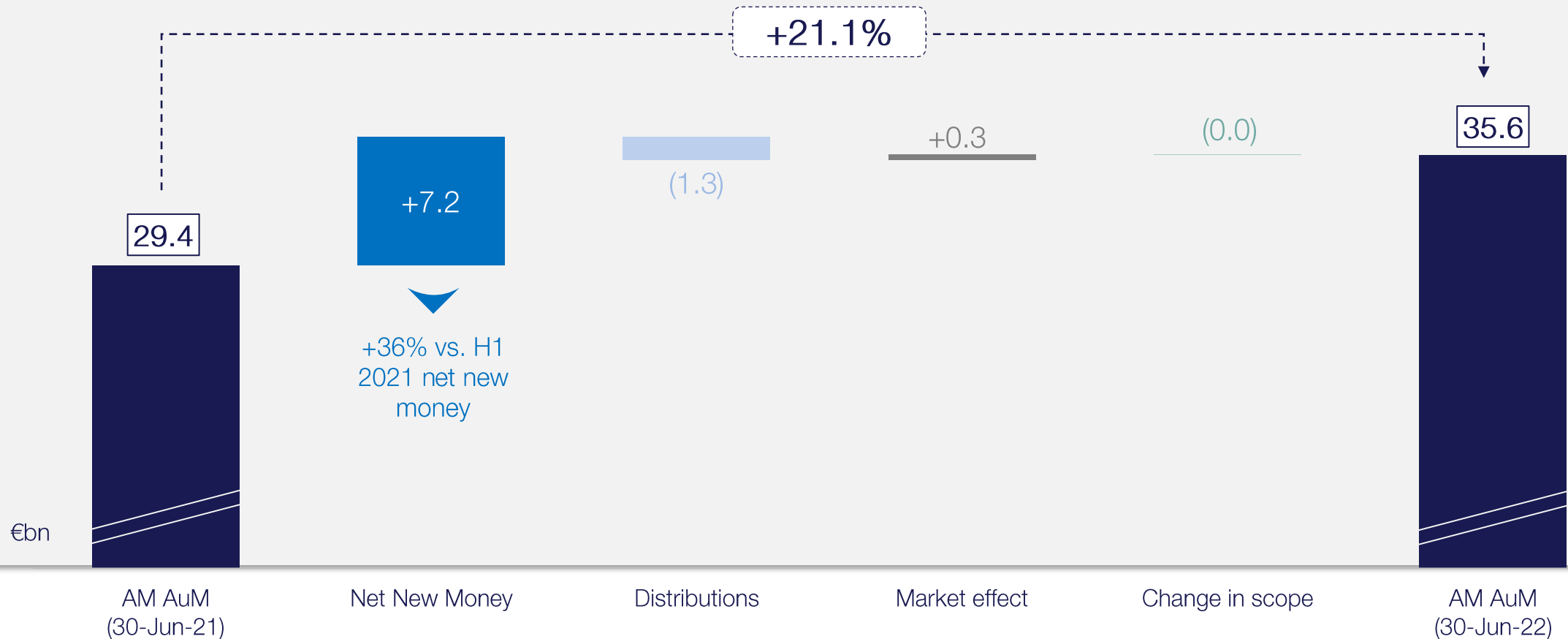
of commitments from LPs based outside of Europe

LPs already present in previous vintage increased their commitments by

c.60%

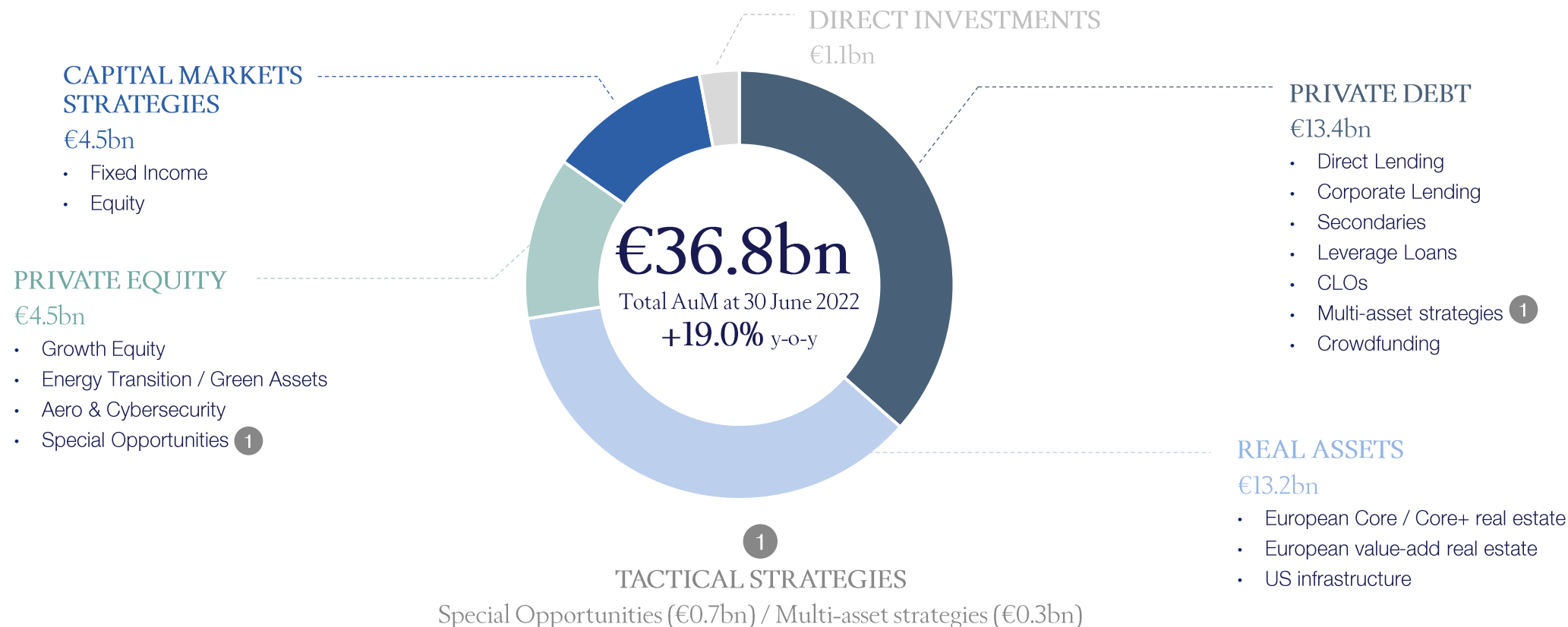
in the fifth generation on average

# STRONG ASSET MANAGEMENT AUM PROGRESSION

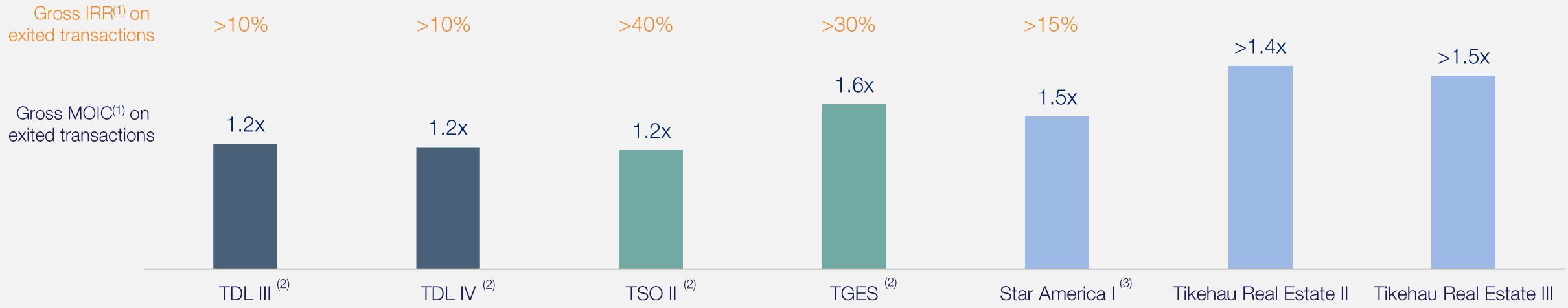


# A LARGE SPECTRUM OF INVESTMENT EXPERTISE

A comprehensive offering across asset classes and investment vehicles



# STRONG REALIZED RETURNS WITHIN OUR FUNDS



	Direct Lending	Direct Lending	Special Opps.	PE Secondaries	Infrastructure	Real Estate Sale and lease-back	Real Estate Sale and lease-back
Closing date	H1 2015	H1 2019	H1 2021	H2 2019	H2 2013	H2 2016	H2 2017
Fund size at closing	€0.6bn	€2.1bn <sup>(4)</sup>	€0.6bn	€0.2bn	€0.3bn	€0.3bn	€0.4bn
Fund status	Divesting	Fully invested	>40% invested	Fully invested	Fully invested	Divesting	Divesting

Actual returns will be substantially lower on a net basis. Past performance is not indicative of future results

(1) Gross IRR is defined as internal rate of return on realized investments, before management fees and carried interest. Gross MOIC on realized assets is defined as the proceeds received from the realization divided by the value of the initial amount invested, before management fees and carried interest.

(2) Fund managed by Tikehau IM

(3) Fund managed by Star America Infrastructure Partners, acquired by Tikehau Capital in July 2020

(4) Fund size includes TDL IV flagship fund as well as associated vehicles

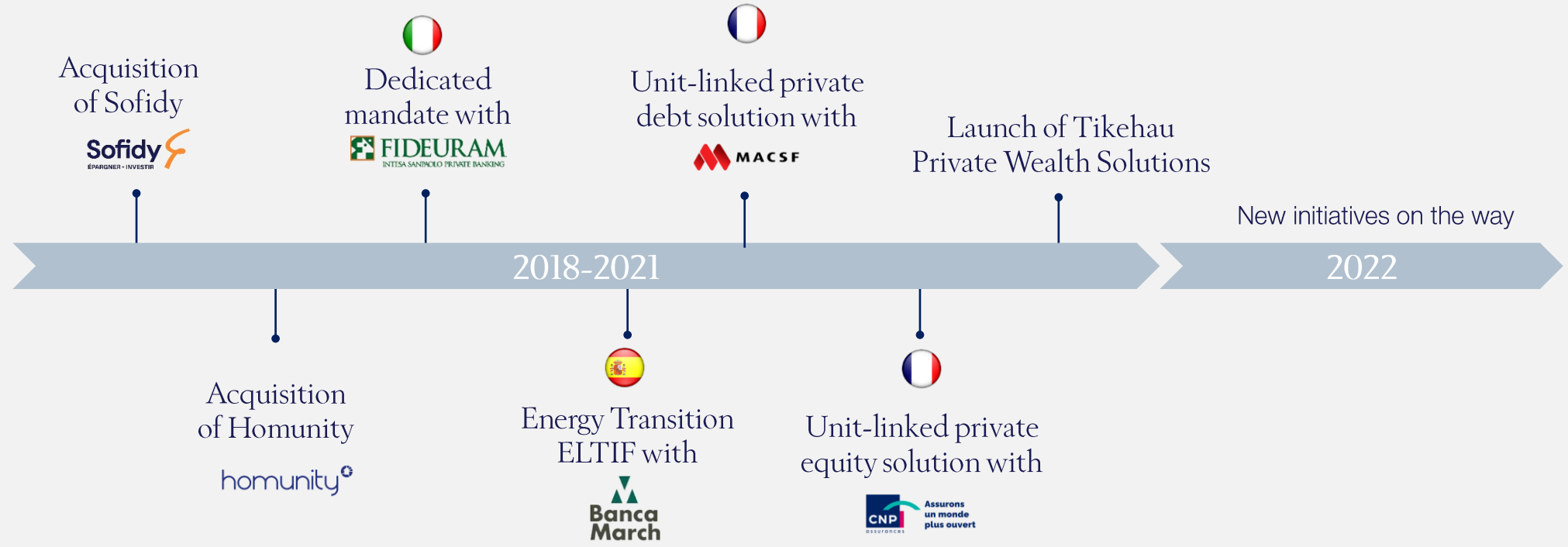
# STRONG SET-UP TO CAPTURE PRIVATE CLIENTS DEMAND



**21%**  
of AM AuM from  
private investors

**€0.6bn**  
of net new money  
in H1 2022

Additions to our  
private clients  
offering





# FEE-PAYING AUM AND MANAGEMENT FEE RATE BY STRATEGY

in €bn	30-Jun-2018 PF <sup>(1)</sup>	30-Jun-2019	30-Jun-2020	30-Jun-2021	30-Jun-2022
Real assets	6.4	6.9	8.0	9.3	10.7
Private debt	4.9	6.0	6.7	7.5	11.8
Capital markets strategies	3.6	3.3	3.8	4.7	4.5
Private equity	0.8	1.2	1.7	3.0	3.6
<b>Total fee-paying AuM</b>	<b>15.6</b>	<b>17.4</b>	<b>20.3</b>	<b>24.4</b>	<b>30.5</b>

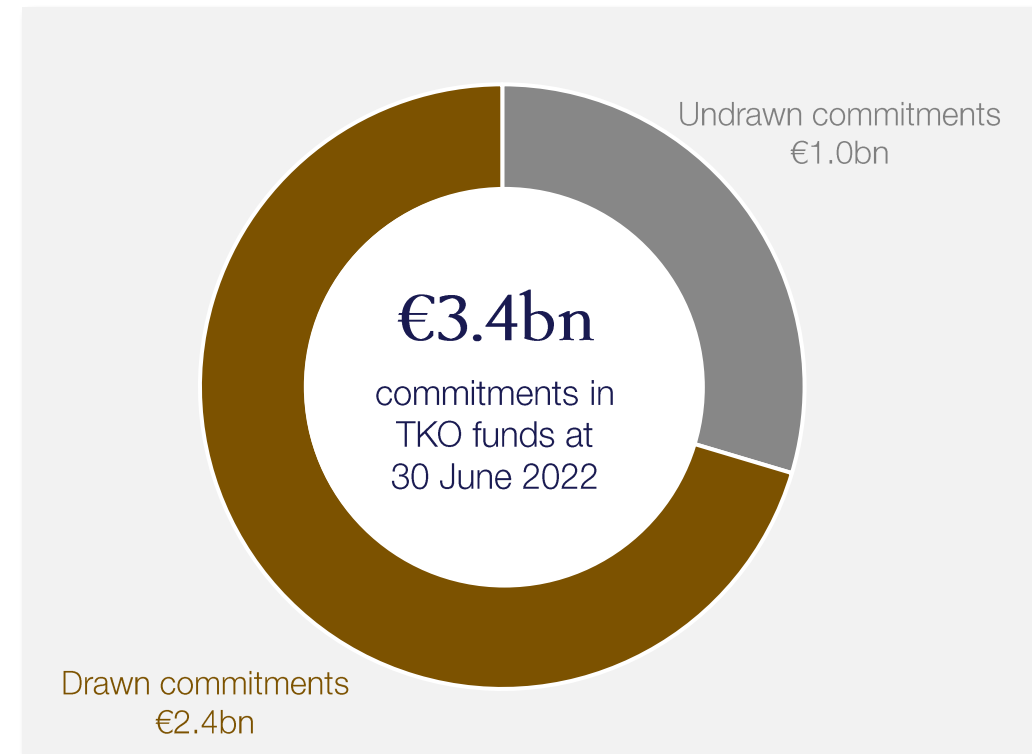
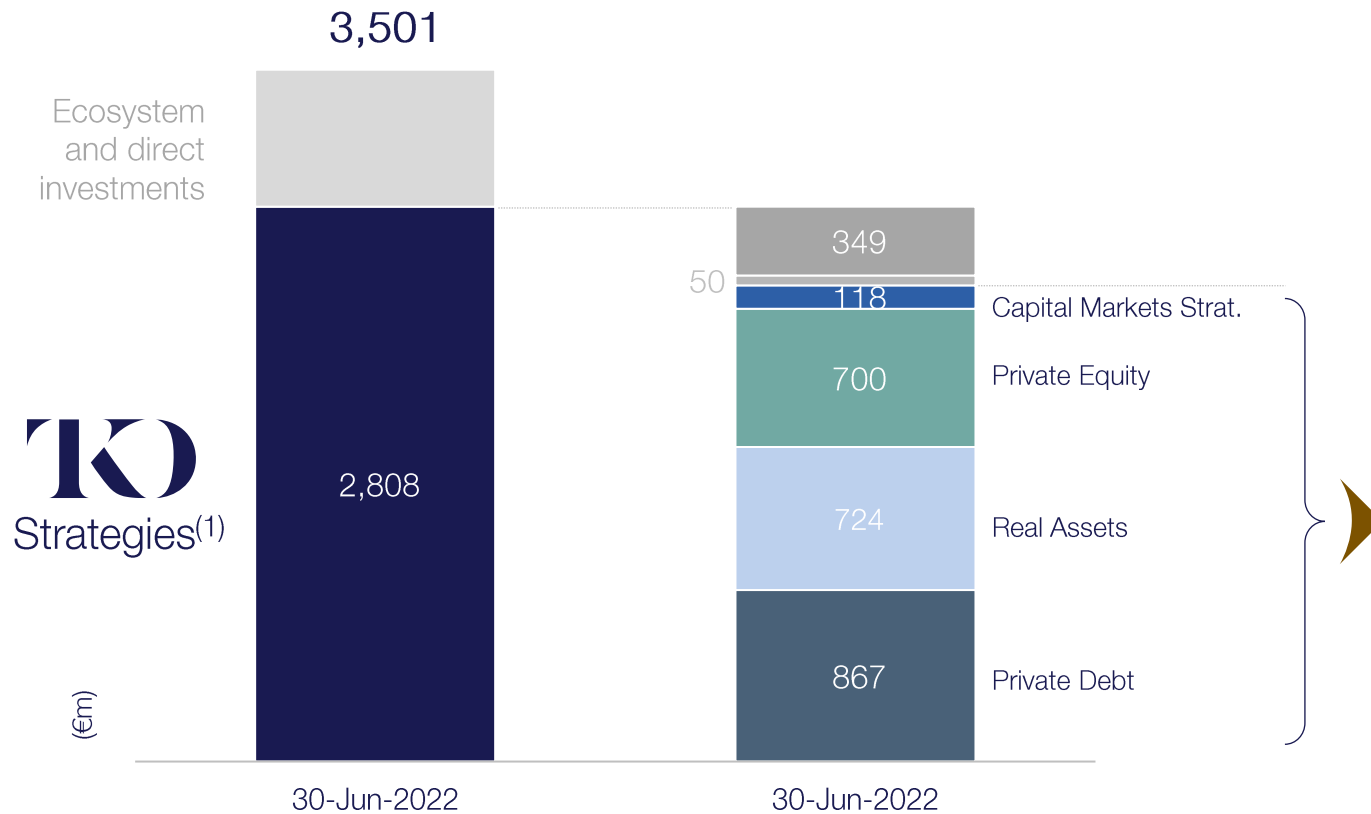
in bps	30-Jun-2018 PF <sup>(1)</sup>	30-Jun-2019	30-Jun-2020	30-Jun-2021	30-Jun-2022
Real assets	102	99	107	105	116
Private debt	74	69	79	85	89
Capital markets strategies	51	53	62	56	50
Private equity	>150	>150	>150	>150	>150
<b>Management fees<sup>(2)</sup></b>	<b>83</b>	<b>84</b>	<b>94</b>	<b>104</b>	<b>103</b>
Performance-related fees	4	1	5	3	8
<b>Total weighted average fee-rate<sup>(3)</sup></b>	<b>87</b>	<b>85</b>	<b>99</b>	<b>107</b>	<b>111</b>

(1) Proforma the acquisitions of Sofidy and Ace Capital Partners

(2) AM fees include management fees, subscription fees, arrangement fees and other revenues, net of distribution fees

(3) Implied fee rates are calculated based on average fee-paying AuM

# TIKEHAU CAPITAL COMMITMENTS BREAKDOWN





# PORTFOLIO REVENUES BREAKDOWN



in €m	30-Jun-2021	30-Jun-2022
TKO funds	63.6	116.9
SPACs	(0.2)	1.5
Investments alongside TKO funds	10.7	13.2
<b>TKO 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 & 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>

# DEPLOYMENT AND REALIZATIONS EXAMPLES



## Private Debt



Investment

June 2022

- Sector: IT software and hardware
- Strategy: Direct Lending
- Unitranche facility to support the One Equity Partners acquisition of Trustmarque



Exit

July 2022

- Investment date: September 2017
- Strategy: Direct Lending
- Gross IRR: 9.8%
- Gross multiple: 1.5x

## Real Assets



Investment

July 2022

- Sector: Freight rail services and transportation
- Strategy: US infrastructure (second vintage)
- Add-on investment to support the acquisition of the railcar repair business of The Andersons


Acquisition of an office property
Investment

June 2022

- Office property located in Gennevilliers to be reconverted into urban logistics and light industrial
- c. 32,000 sqm to be redeveloped

## Private Equity



Investment

July 2022

- Sector: high-precision mechanical machining for leading-edge industries
- Strategy: Aerospace fund


Axis South West Logistics
Exit

Feb. 2022

- Investment date: December 2020
- Strategy: Special Opportunities
- Investment type: Opportunistic real estate credit
- Gross IRR: 17.2%
- Gross multiple: 1.2x

# DISCLAIMER

By viewing or receiving or reading this Presentation (as such term is defined herein) or attending any meeting where this Presentation is made, you agree to be bound by the limitations, qualifications and restrictions set out below:

The existence and content of the presentation that follows (the “Presentation”), regarding Tikehau Capital SCA (the “Company”) and the group to which it belongs (the “Group”), does not constitute and should not be construed as a contract or an offer to contract or a public or non-public, binding or non-binding, offer to sell or a solicitation of an offer to buy any securities, investment products, share of funds or other financial product or services in any jurisdiction. This Presentation is not directed to, or intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, transmission, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

The information contained in this Presentation is of an indicative nature and has not been verified independently. No representation or warranty, whether express or implied, is given regarding the correctness, comprehensiveness or accuracy of the information and opinions contained in this Presentation. This Presentation is not meant to serve as a basis for, and shall not be used in connection with an investment decision. No person shall be entitled to rely on, or shall have any claims against the Company, AF&Co Management, MCH Management, Tikehau Capital Advisors, any of their affiliates, officers, directors, employees, any of their advisers, consultants or any other person arising from this Presentation.

Investors are invited to consult the risk factors described in the Universal Registration Document of Tikehau Capital before making any investment decision. Should all or some of those risks actually occur, they would be likely to have a negative effect on Tikehau Capital’s business, financial position, financial results or targets.

The information contained in this Presentation is indicative as at the date of this Presentation and may have to be updated, amended or completed significantly. This Presentation contains only

summary information and does not purport to be comprehensive. The Company, AF&Co Management, MCH Management and Tikehau Capital Advisors do not undertake to update, amend or complete the information contained in the Presentation in order to reflect new information, new events or for any other reason and the information contained in this Presentation may therefore be modified without prior notification.

This Presentation contains forward looking statements about the Group and its subsidiaries. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding future performance. Although the Group believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of the Group’s securities are cautioned that forward-looking information and statements are subject to various risks, whether known or unknown, uncertainties and other factors, which may be beyond the control of the Group and which may result in significant differences between the actual performances and those expressly or impliedly set out in such forward looking statements. These risks and uncertainties include those discussed or identified in filings with the Autorité des Marchés Financiers (“AMF”) made or to be made by the Group. The Group undertakes no obligation to publicly update its forward-looking statements, whether as a result of new information, future events, or otherwise. Any information relating to past performance contained herein is no indication as to future performance.

The market data and certain industry forecasts included in this Presentation were obtained from internal surveys, estimates, reports and studies, where appropriate, as well as from external market research, publicly available information and industry publications. Neither the Company, nor its affiliates, directors, officers, advisers, employees, consultants or agents have independently verified the accuracy of any external market data and industry forecasts and do not make any undertakings representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only.

# DISCLAIMER

This Presentation includes certain pro forma financial information about the Group. This pro forma financial information has been prepared on the basis of historical financial statements of the Company but has not been audited by the Group's auditors. The pro forma financial information is presented for illustrative purposes only and is not indicative of the results of operations or financial condition.

This Presentation or any part thereof is not for publication, release or distribution in the United States. No securities of the Company have been or will be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or under any state securities laws, and the securities of the Company may not be offered or sold in the U.S. (or to, or for the account or benefit of U.S. Persons) except pursuant to an exemption from, or a transaction not subject to, the registration requirements of the U.S. Securities Act.

The distribution of this Presentation and any information contained herein in certain jurisdictions may be restricted by law or regulation and persons into whose possession this document comes should make themselves aware of the existence of, and observe any such restriction. In particular, neither this Presentation, nor any part of it may be distributed, directly or indirectly, in the United-States, Canada, Australia or Japan. Non-compliance with these restrictions may result in the violation of legal or regulatory restrictions in certain jurisdictions.

All projections, forecasts and estimates of returns and other "forward-looking" information not purely historical in nature are based on assumptions, which are unlikely to be consistent with, and may differ materially from, actual events or conditions. Such forward-looking information only illustrates hypothetical results under certain assumptions and does not reflect actual investment results and is not a guarantee of future results. Actual results will vary over time, and the variations may be material. Nothing herein should be construed as an investment recommendation or as legal, tax, investment or accounting advice.

"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest,

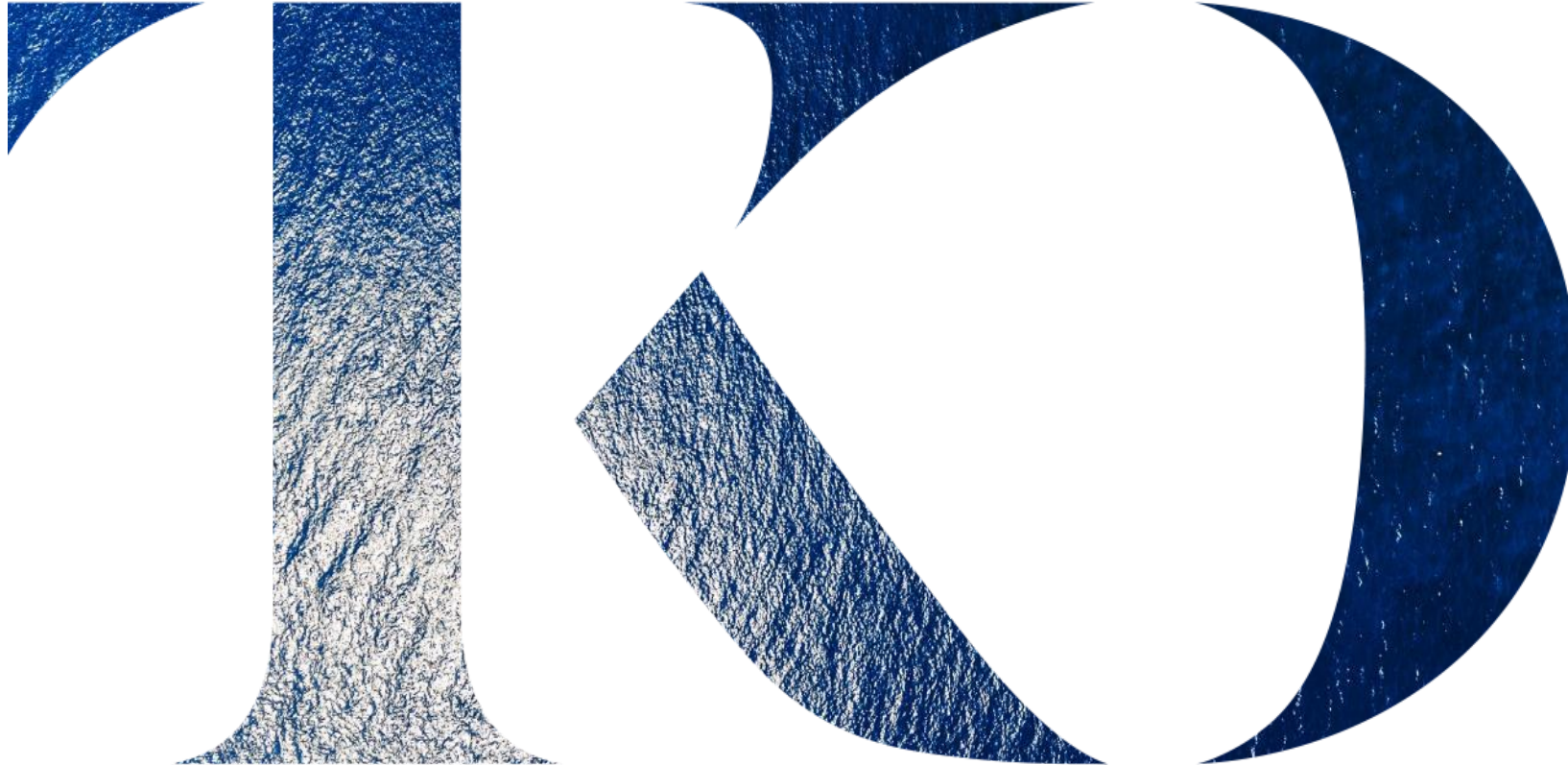
management fees, taxes and organizational expenses payable by investors, which will reduce returns and, in the aggregate, are expected to be substantial. Actual returns will be substantially lower on a net basis.

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

There is no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.



The information contained in this presentation is confidential and is for the exclusive use of the original listed recipient(s). The contents of this presentation are for informational purposes only, and should not be regarded as an offer to sell or a solicitation of an offer to buy any securities, futures, options, investment products, share of funds or other financial product or services. All market prices, data and other information are not warranted as to completeness or accuracy and are subject to change without notice. Tikehau Capital shall not be held liable in any case for any decision taken based on the present document. Past performances are no indicator of future performances.

**TIKEHAU CAPITAL**  
32, rue de Monceau - 75008 Paris - France  
Phone: +33 1 40 06 26 26  
Fax: +33 1 40 06 09 37