



TIKEHAU CAPITAL  
HI 2018 RESULTS

21 SEPTEMBER 2018



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# EXECUTIVE SUMMARY

Tikehau Capital is moving fast forward

- **Total assets under management:** €14.8bn as at 30 June 2018, up 7.0% vs 31 December 2017
- **Asset management net operating margin** at 25.7%, multiplied by 2.2 vs H1 2017
- **Investment activities** affected by the adverse changes in the value of certain listed assets
- Announcement of the **launch of exclusive negotiations to acquire Sofidy**, a leading player in real estate asset management
- Taking this planned acquisition into account, the Group will **exceed its target of €20bn in assets under management as early as 2018**, 2 years ahead of schedule





# TABLE OF CONTENTS

1	HI 2018 highlights	P. 6
2	Business review	P. 11
3	Financial review	P. 23
4	Outlook	P. 40



1

H1 2018 highlights



# H1 2018 KEY FIGURES

Very solid first half in Asset Management, Investment activities affected by fair value adjustments

Total Assets under Management  
At end-June 2018

€14.8bn  
+7.0%\*

Fee-paying Assets under  
Management at end-June 2018

€10.7bn  
+16.3%\*

Fundraising in H1 2018

+€1.5bn  
+15.4%\*\*

Asset Management  
Net Operating Margin

25.7%  
+14.1 pts\*\*

Operating profit  
from Investment activities

€(71.9)m  
vs +€99m in H1 2017

\* Versus end-December 2017

\*\* Versus H1 2017



# H1 2018 OPERATIONAL HIGHLIGHTS

Good progress on fundraising and significant increase in Asset Management profitability

- Continued growth in AuM in H1 2018, with an acceleration in Q2:
  - €1.5bn of net new money raised during the semester, across all strategies, leading to €14.8bn total AuM at end-June 2018 (+7.0% vs 31 December 2017)
  - Very solid growth in fee-paying Assets under Management, up +16% since 31 December 2017
  
- Continuous deployment with strong deal-flow and selective approach:
  - €1.5bn deployed by Tikehau Capital's funds during H1 2018 (stable YoY)
  
- Asset Management profitability boosted by strong revenue growth and cost control
  
- Net operating profit from investment activities reflects adjustments in fair value of listed stakes
  
- Robust balance sheet to support Group's strategy
  - €2.3bn of shareholders' equity, Group share, at end-June 2018
  - Alignment on interests enhanced through increased balance sheet commitments in Group funds



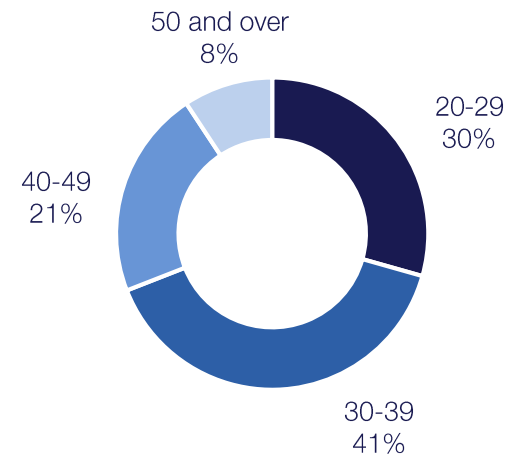


# HUMAN CAPITAL

Experienced and diversified teams

- A growing experienced team
  - 230 FTEs at end-June
  - Average experience of over 12 years
- A diversified team to support innovation and growth
  - Gender-balanced teams
  - 70% of staff below 40 years old
  - 20 nationalities throughout Europe, Asia and the US
- Strong experienced backbone, with recent high-profile recruitments reinforcing the Group
- Free shares granted to employees to incentivize and align interests

FTEs by age



# RESPONSIBLE INVESTOR APPROACH

Environmental, social and governance criteria ("ESG") integration

## ESG *by design*



Proprietary ESG analysis grid applied directly by investment teams.  
Regular trainings of all teams

## ESG Committee



Enhanced functions of the ESG Committee.  
Exclusion of thermal coal and tobacco \*

## ESG Convictions



Launch of the impact fund T2 Energy Partners, dedicated to the energy transition

## ESG Clauses



Inclusion of ESG clauses in shareholders' agreements or credit documentation where possible

## ESG 2018 facts



> 150

Issuers with an ESG scoring

77%

of Private Debt deals with an ESG clause\*\*

100%

of Private Equity deals with an ESG clause

\* For issuers deriving more than 30% of their revenues from thermal coal (mining, trading and power production) and tobacco (farming and manufacturing).

Moreover, Group exclusions on controversial weapons and adult entertainment are applied.

\*\* Excluding Senior loans





# 2

## Business review

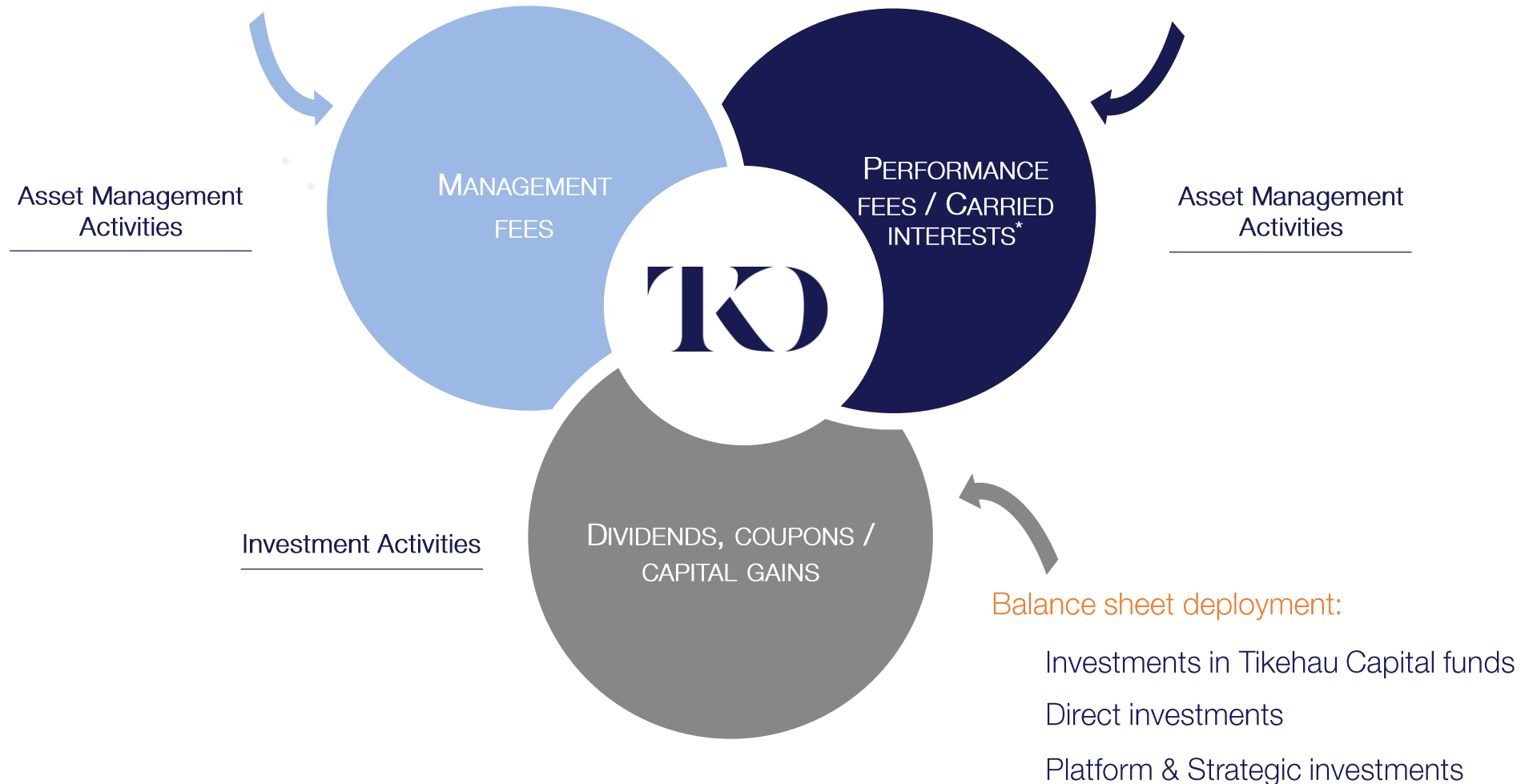


# CORE PILLARS OF OUR BUSINESS

Our activity is relying on three powerful engines of revenue generation

Growing **Assets under Management**

**Performance** of Tikehau Capital funds

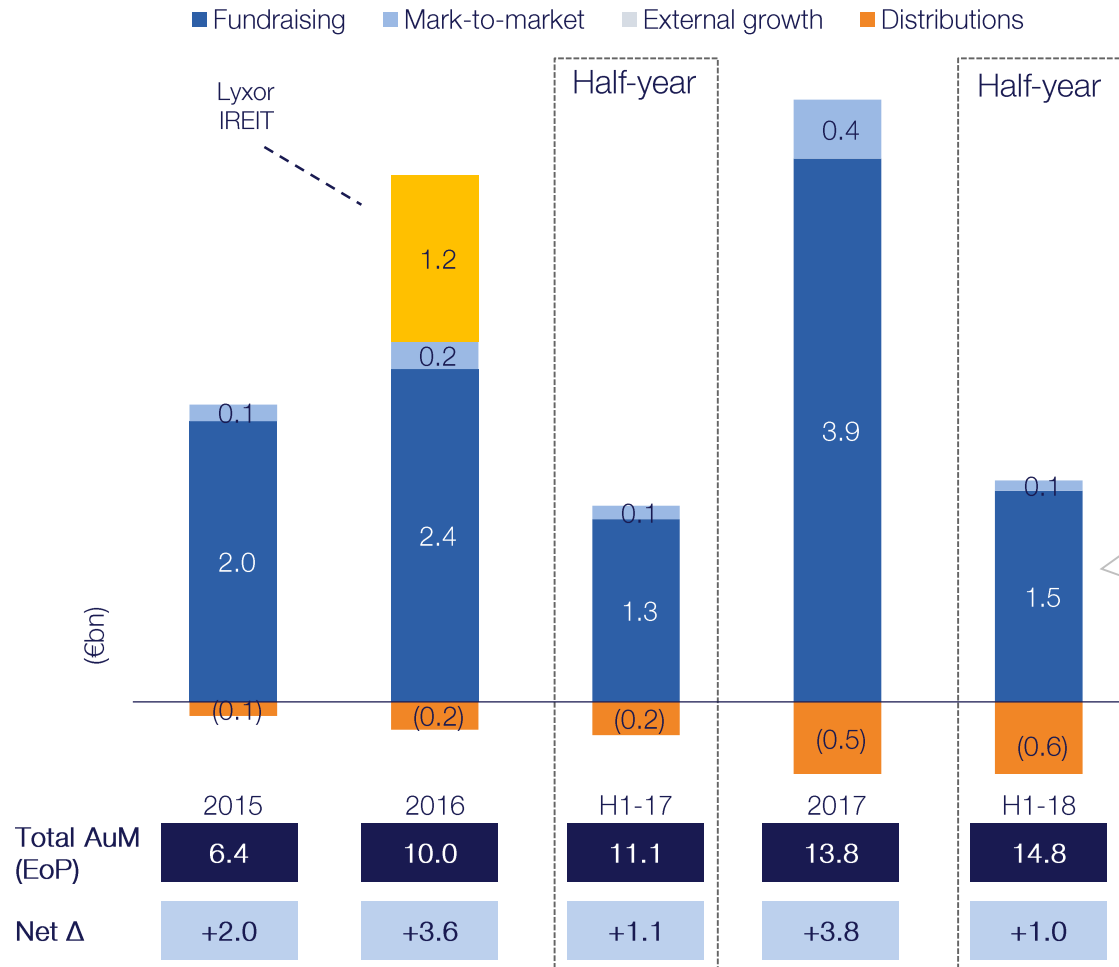


\* 53.3% of carried interests are allocated to Tikehau Capital or its subsidiaries

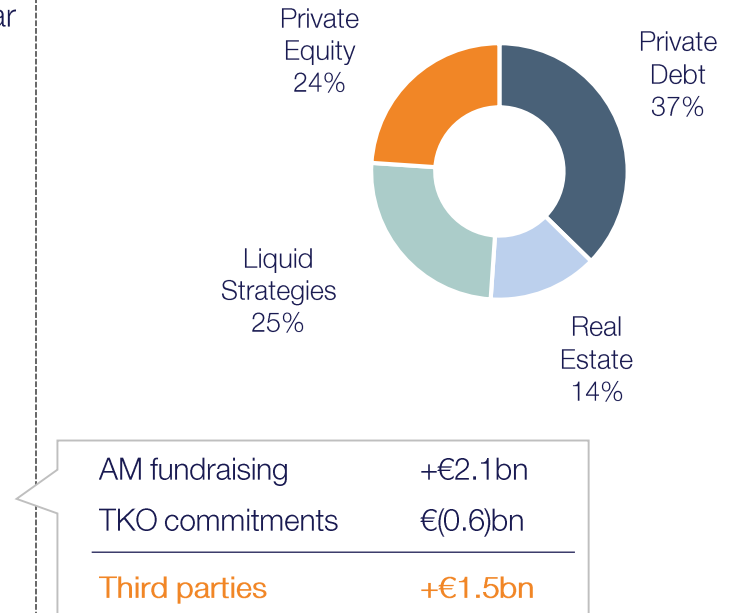
# AUM NET INCREASE AND FUNDRAISING

Variance of €1bn driven by €1.5bn fundraising, up 15% year-on-year

## Evolution of AuM – 2015 to H1 2018



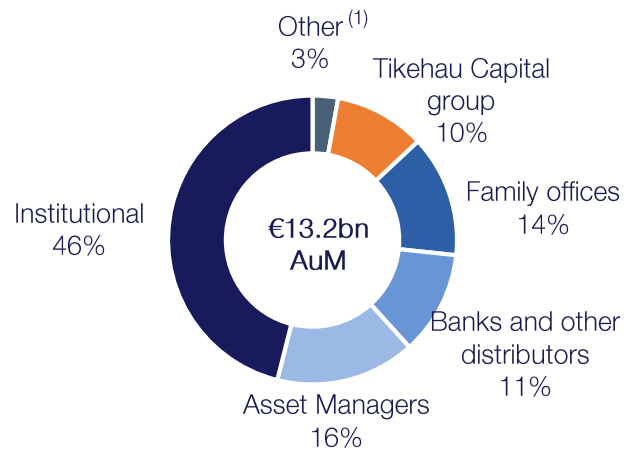
## H1 2018 AM fundraising by strategy



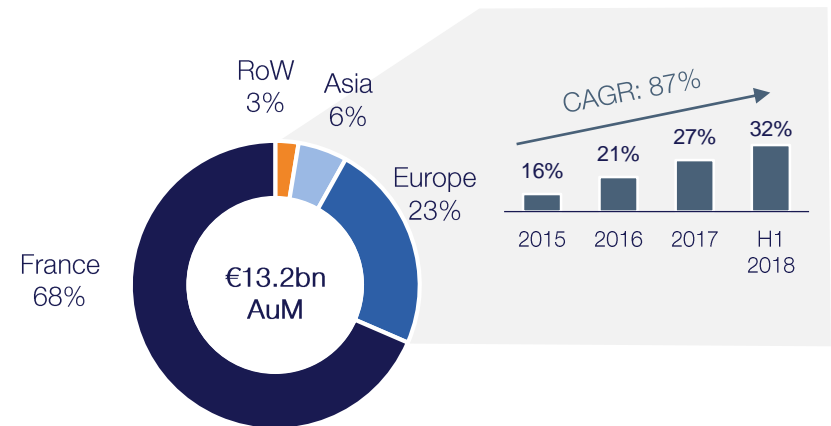
# ASSET MANAGEMENT INVESTOR BASE

Tikehau Capital keeps expanding, internationalising and institutionalising its investor base

## Diversified investor base



## 32% of international investors (vs. 16% in 2015)



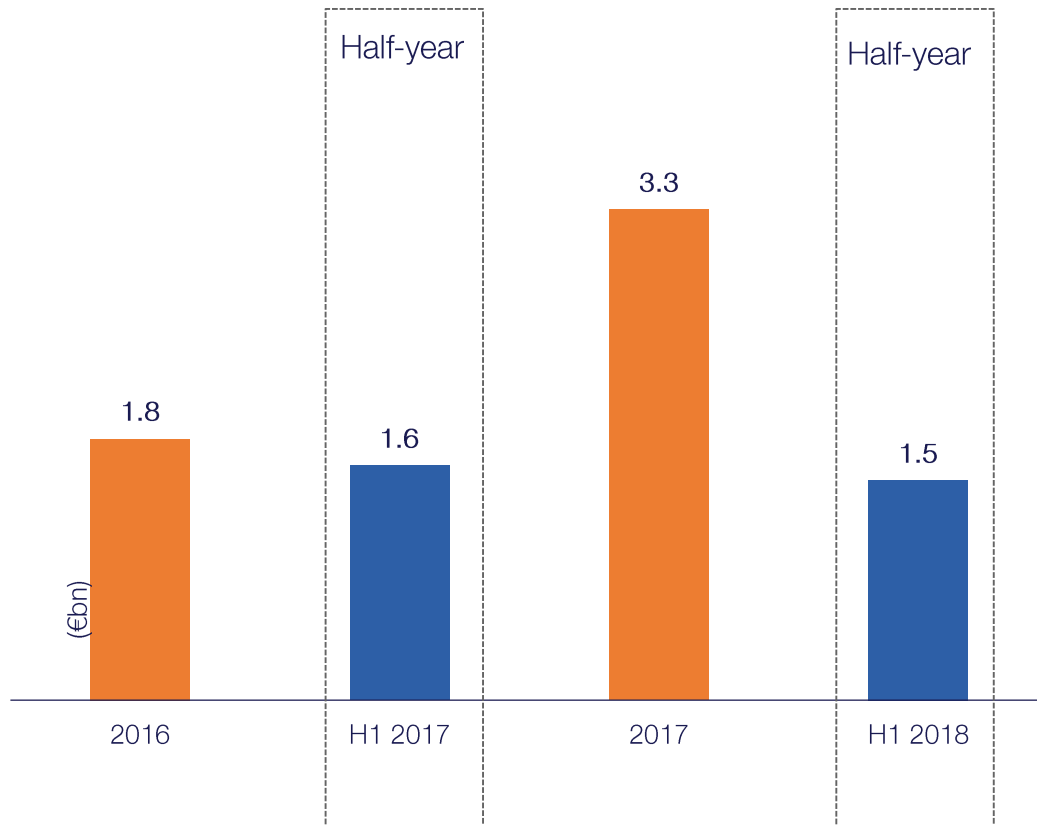
- ▶ Continuous increase of international investor share in asset management base, from 16% in 2015, 27% in 2017 and 32% in H1 2018

(1) Including corporate groups, funds of funds, foundations

# TIKEHAU CAPITAL'S FUNDS DEPLOYMENT

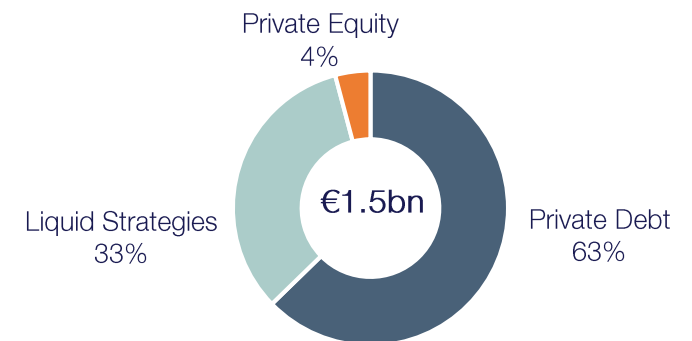
Seasonality effect and continued high selectivity in deployments in H1 2018

Total deployments by Tikehau Capital's funds



- €1.5bn invested in H1 2018
- 86 companies financed (Direct Lending)
- A variety of financing solutions provided (private debt, equity, structured products, crowdfunding, etc.)

H1 2018 AM investments by business line

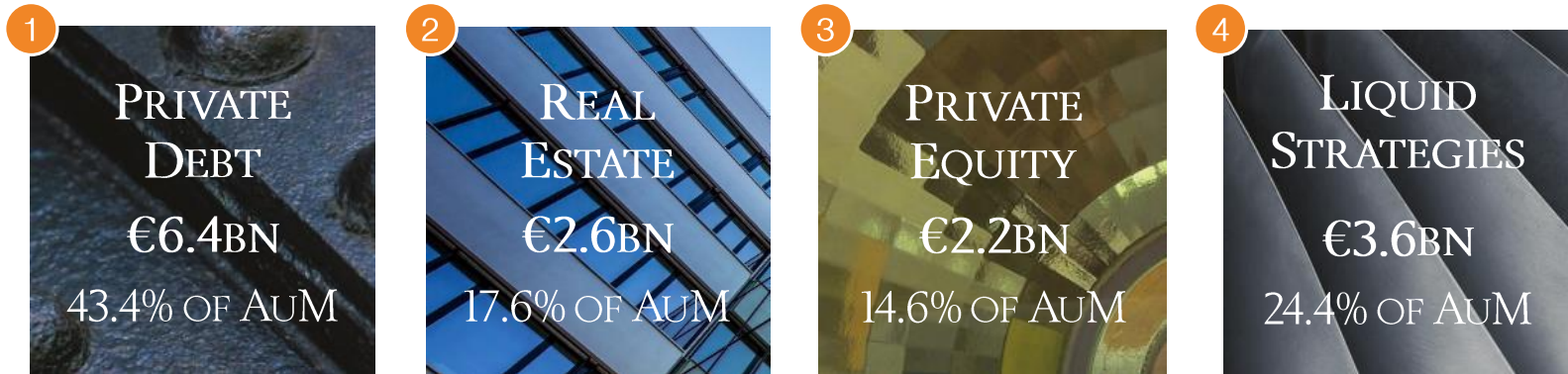


Note: Liquid Strategies investment figures correspond to the YoY change in AuM, Private Debt and Real Estate investment figures correspond to the sum of individual investments plus the YoY change in CLO assets



# ASSETS UNDER MANAGEMENT OVERVIEW

€14.8bn as at 30 June 2018



## H1 2018 HIGHLIGHTS

- 7.0% growth in H1 2018, corresponding to a €1.0bn net increase in AuM
- 32.9% growth over the last twelve months, corresponding to a €3.7bn increase in AuM



# BUSINESS LINE UPDATE

€6.4bn

AUM at 30 June 2018

+7.1%

AUM growth over 6 months

+€0.8bn

fundraising in H1 2018



## Investment universe

- Across the capital structure
  - Senior loans, stretched senior, unitranche, mezzanine, preferred equity
- All sectors in Europe
- Target size
  - Revenues (€100m - €2bn)
  - Value (€100m - €2bn)

## Differentiation factors

- A team of 20+ professionals
- A pioneer in alternative financing
- Strong partnerships with private equity funds & banks
- Innovative & flexible structuring capabilities

## H1 2018 Highlights

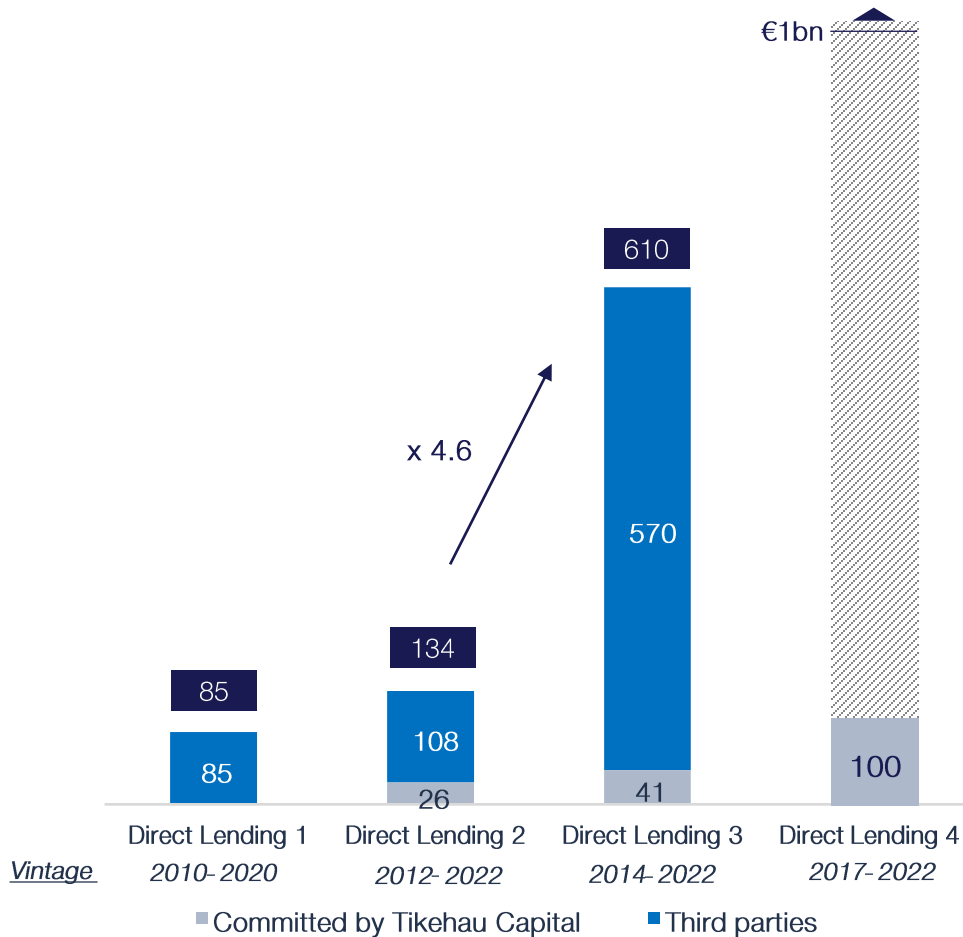
- Favourable momentum for TDL IV, which topped €1bn AuM since end-H1
- Launch of NOVO 2018, with €212m AuM
- CLO IV warehouse put in place (€0.2bn)
- Continued fundraising of TSL III, which reached €0.2bn AuM
- Strong deal flow
  - TDL IV invested at more than 50% as of 30 June 2018



# FOCUS ON TDL IV

Successful roll-out under way of the new vintage of Tikehau Capital's flagship Direct Lending fund

## Strong momentum



- Fund launched in July 2017
- Aims at providing exposure to a diversified portfolio of Private Debt of European corporate and acquisition financing
- Financing universe: Small-to-medium European companies with €50m to €1bn of EV
- €25m average size of investment
- €100m commitment by Tikehau Capital's balance sheet
- Size topped €1bn in the course of Q3 2018
- Investment examples in H1 2018:



# BUSINESS LINE UPDATE

€2.6bn

AuM at 30 June 2018

+15.5%

AuM growth over 6 months

+€0.3bn

fundraising in H1 2018



## Investment universe

- Commercial real estate (shopping centres, retail, offices, logistics), particularly sale & lease-back deals
- Highly creditworthy counterparties, generous potential yields and high latent resale capital gains

## Differentiation factors

- 10+ professionals
- Innovative & flexible approach
- Long-standing track record
- Tailor-made financing capabilities

## H1 2018 Highlights

- Launch of TREO currently in fundraising phase (€300m raised at end-June 2018), with Group co-investment
- Signing of a sale agreement to Bouygues of warehouse units (park Escoffier/Bercy 2) owned by one of the funds managed by Tikehau IM

# BUSINESS LINE UPDATE

€2.2bn

AuM at 30 June 2018

€0.6bn in Asset Management

€1.6bn in Direct Investments

3



## Investment universe

- Non-listed companies with growing and profitable fundamentals in Western Europe
- Minority investments, cash out, recap, spin-offs
- Invest at inflection point: expanding and scaling operations, entering new markets, etc.

## Differentiation factors

- 10+ professionals
- Investment as a minority shareholder alongside entrepreneurs and founding families
- Pragmatic approach and entrepreneurial DNA
- Long-term and flexible investment maturity

## H1 2018 Highlights

- **Asset Management:** successful launch of PE strategies
  - Tikehau Growth Equity 2, with first investments already done
  - T2 Energy Partners, fund dedicated to energy, along with Total
  - First closing of TKS1, a med-tech and life science fund in partnership with Singapore-based SPRIM Ventures

- **Direct Investments:**
  - Increased co-investments in Tikehau Capital's funds, as per Group's strategy

# FOCUS ON TGE II

A 2018-launched Private Equity fund, leveraging Tikehau Capital's track-record

## Fund profile

- Tikehau Growth Equity II, a 2018-launched Private Equity fund
- Dedicated to minority investments, in growing mid-sized companies, generally along families or entrepreneurs
- An investment approach that leverages the strong track-record of Tikehau Capital as a direct investor
- €200m commitment from Tikehau Capital's balance sheet

## 2 investments realized to date



- Filiassur is a French leader in the brokerage of Individual Contingency insurance products through distance-selling.

€30m invested



- Nexteam is a French aerospace supplier, specialized in hard metal parts. Nexteam employs 900 FTEs in France, Poland and Romania accross 8 operating sites.

€114m invested \*

\* Closed in July 2018



# BUSINESS LINE UPDATE

€3.6bn

AuM at 30 June 2018

+16.0%

AuM growth over 6 months

+€0.5bn

fundraising in H1 2018



## Investment universe

- High yield, investment grade corporates and subordinated financials
- Primarily pan-European credit and Asian credit
- Value-quality and special situations equity stocks on pan-European, US and Asian markets

## Differentiation factors

- 20+ professionals in credit and equity strategies (Investment and Research)
- UCITS funds
- Conviction-based management, benchmark-free approach
- Fundamental investment approach and disciplined investment process

## H1 2018 Highlights

- TTV (Tikehau Taux Variables) passed the €2bn mark with €2.1bn AUM at end-June 2018
- Tikehau Capital's funds globally over-performing peers



# 3

## Financial review

# P/L PERFORMANCES

H1 2018 net loss of €81.4m adversely impacted by mark-to-market valuation of investments (-€72m)

	in €m	H1 2018	H1 2017	Δ 17/18
Asset Management activities	AM revenues	35.8	25.1	+10.7
	Operating costs	(26.6)	(22.2)	(4.4)
	<b>AM net operating profit</b>	<b>9.2</b>	<b>2.9</b>	<b>+6.3</b>
Investment activities	Investments revenues	(36.0)	121.6	(157.6)
	Operating costs <sup>(1)</sup>	(36.4)	(22.6)	(13.8)
	Net results with associates	0.5	-	+0.5
	<b>Investments net operating profit</b>	<b>(71.9)</b>	<b>99.0</b>	<b>(170.9)</b>
Group	Financial interest	(12.6)	(9.7)	(2.9)
	Non-current share-based payments <sup>(2)</sup>	(3.2)	-	(3.2)
	Tax	(2.2)	(5.8)	+3.5
	Minority interests	(0.6)	(0.6)	(0.1)
	<b>Net profit - Group share</b>	<b>(81.4)</b>	<b>85.9</b>	<b>(167.3)</b>

(1) Investment activities operating costs include the remuneration of managing partner for €30.0m in H1 2018 and €13.5m in H1 2017

(2) Non-current share-based payments refer mainly to free shares plan charges (IFRS 2) including social charges of December 1st, 2017, which followed the IPO process

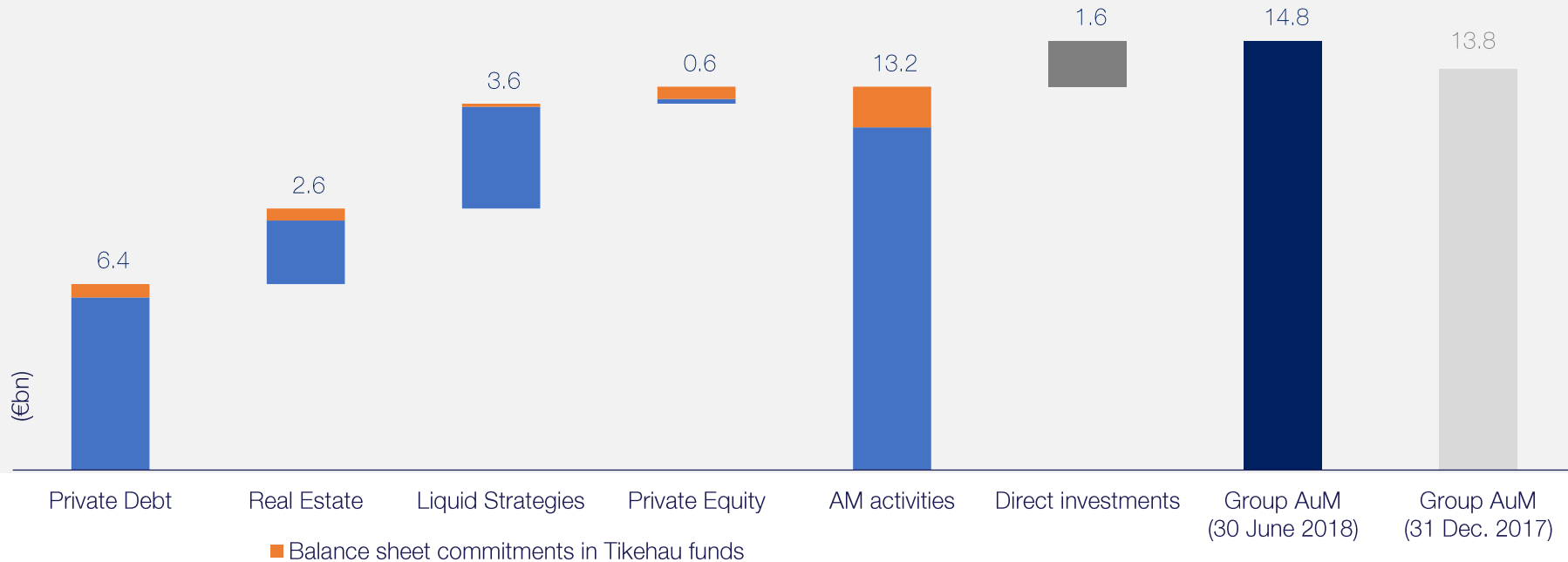




# 3.1 | Asset Management activities

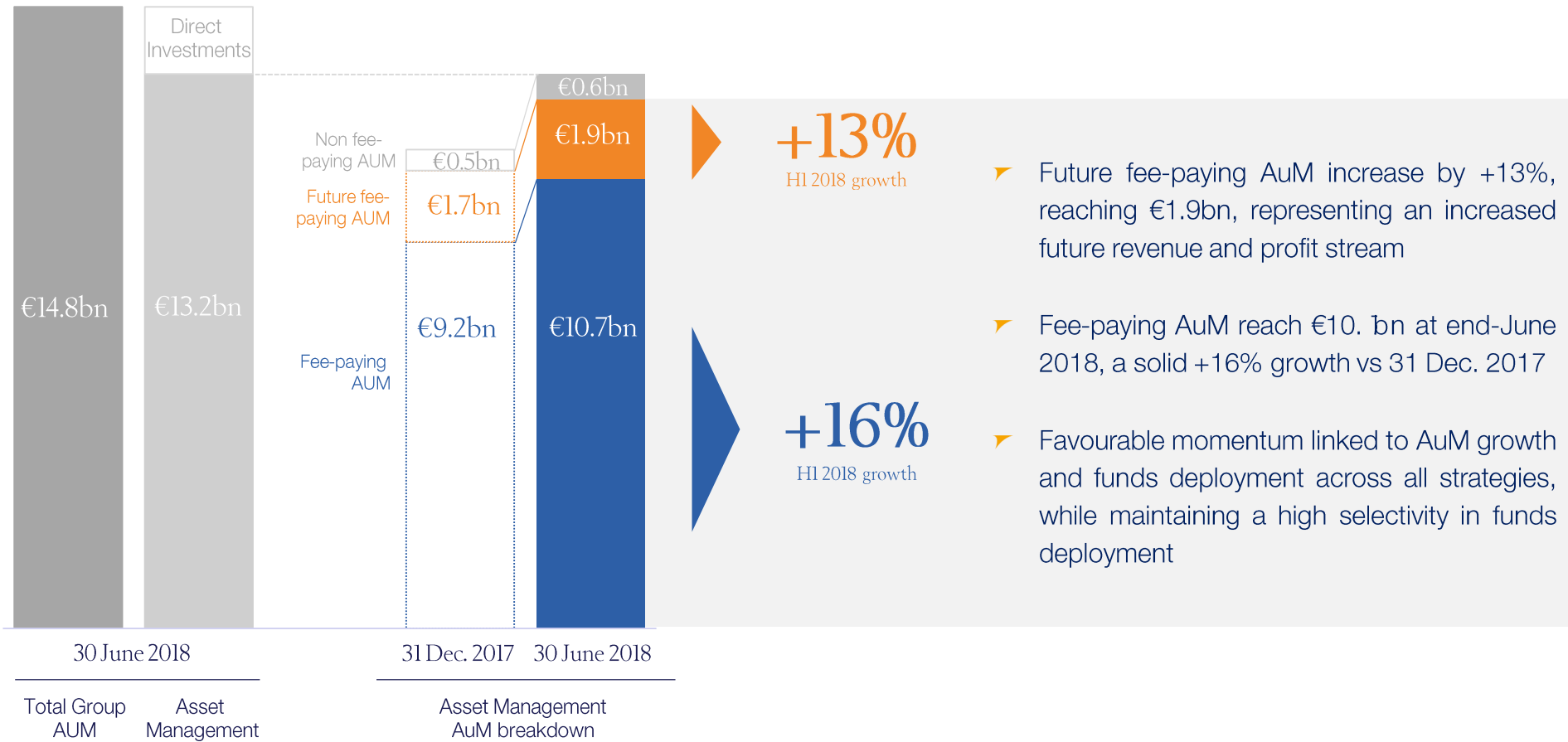
# ASSETS UNDER MANAGEMENT PER STRATEGY

With €14.8bn of AuM as at 30/06/2018, Tikehau Capital's activities are organised around 4 strategies



# FEE-PAYING AUM

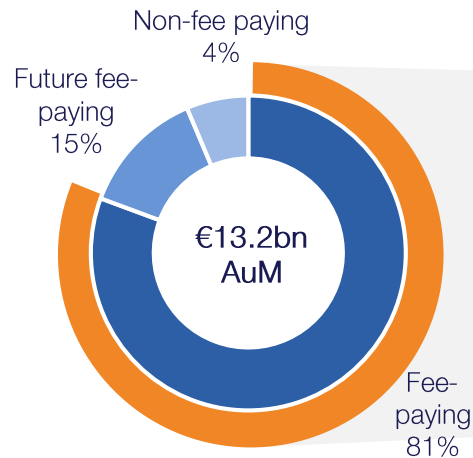
€10.7bn of Fee-paying AuM at end-June 2018, up by +16%



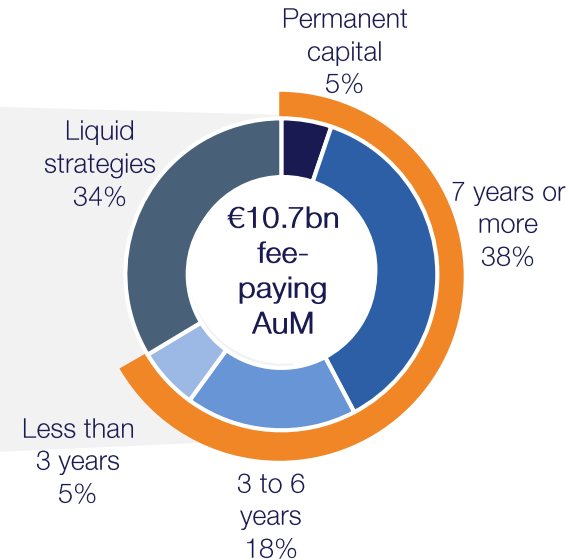
# FEE-PAYING AUM ANALYSIS

Fee-paying AuM have increased by 16% (from €9.2bn at end 2017 to €10.7bn at end H1 2018)

## AuM breakdown (AM activities)



## Fee-paying AuM by duration



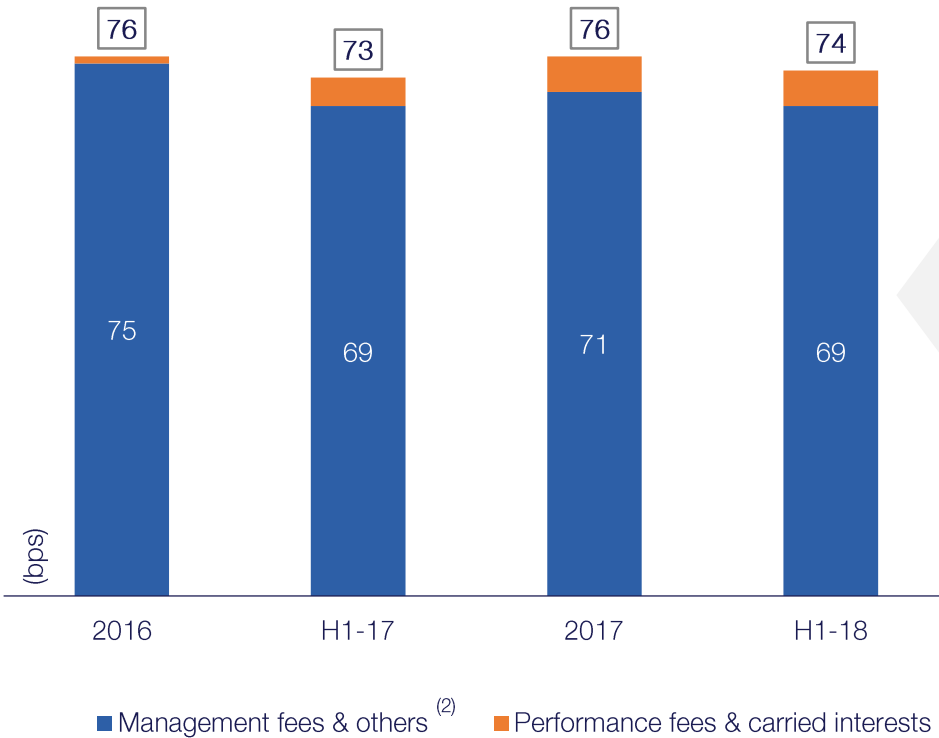
- Fee-paying base in % of total AuM remains stable vs 31 December 2017 at 81% <sup>(1)</sup>
- Increase in fee paying base is driven by the overall increase in AuM
- 92% of fee-paying AuM on closed-ended funds have a duration over three years

(1) As of 31/12/2017 and as of 30/06/2018

# FEE RATE EVOLUTION

Balanced fee rate across our 4 business lines and stability over time

Weighted average fee rate <sup>(1)</sup>



H1 2018 management fee <sup>(2)</sup> rate by business line

Business Line	H1 2017	2017	H1 2018
Private Debt	78 bps	79 bps	74 bps
Real Estate	93 bps	86 bps	82 bps
Liquid Strategies	45 bps	48 bps	51 bps
Private Equity	n.m.	n.m.	n.m.
Overall	69 bps	71 bps	69 bps

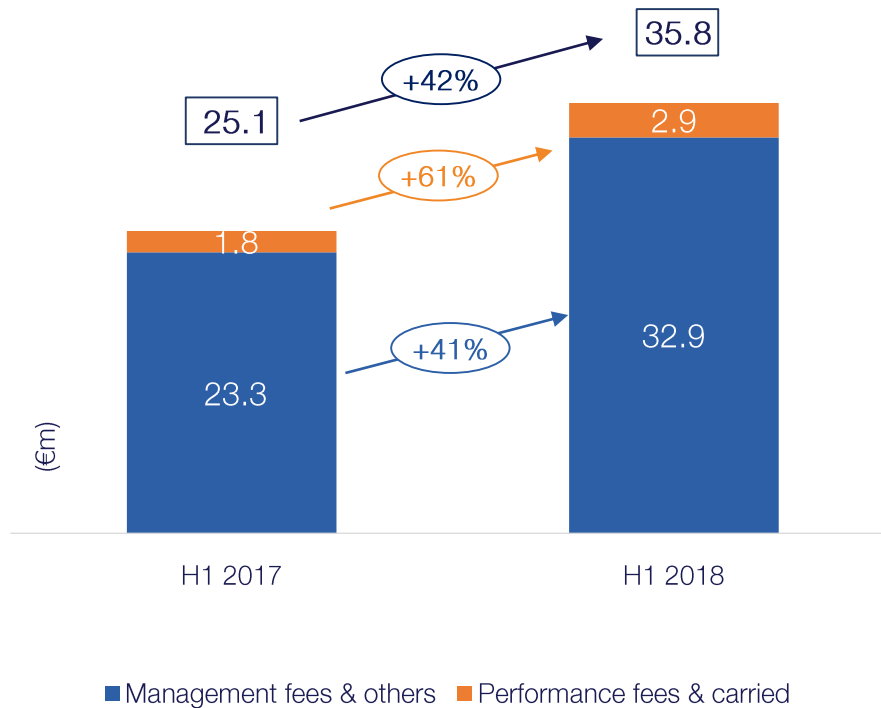
(1) Implied fee rates are calculated based on average fee-paying AuM

(2) AM fees include management fees, arrangement fees and other revenues, net of distribution fees. Half-year management fee rates are calculated on a last twelve month basis

# ASSET MANAGEMENT REVENUES

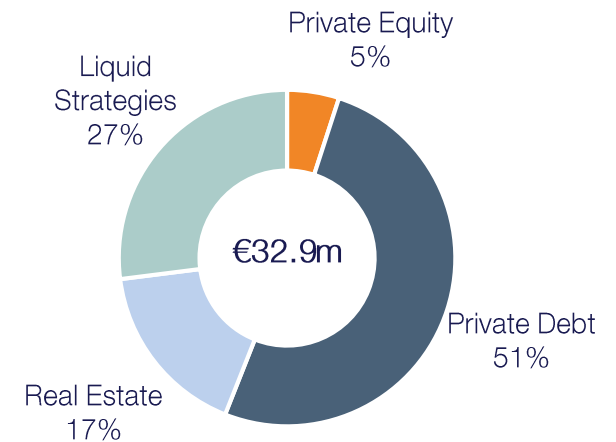
Recurrent stream of Asset Management revenues following the growth in AuM

## Asset Management revenues



➤ €2.9m of performance fees and carried interests generated in H1 2018

## H1 2018 AM fees by business line <sup>(1)</sup>

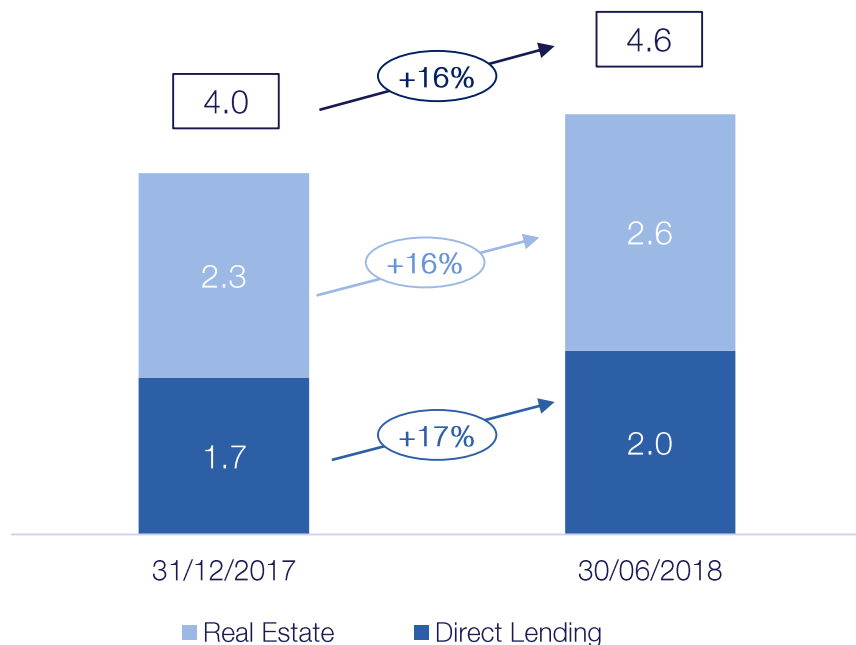


(1) AM fees include management fees, arrangement fees and other revenues

# FOCUS ON AUM ELIGIBLE TO CARRIED INTERESTS

A key component of future revenue and profit growth

## Assets under Management eligible to carried interests



## A major revenue and profit boost ahead

- The Group posted a strong **+16%** increase in AuM eligible to carried interests during H1 2018, reaching **€4.6bn** of AuM at end-June 2018;
- This represents **82%** of the total Direct Lending and Real Estate AuM;
- Carried interests are due at funds maturity, range usually **between 10% and 20%** of the funds' total performance (i.e with "full catch-up"), should a hurdle IRR be exceeded;
- **Contribution from this revenue stream will increase** as a growing number of funds, with larger individual size, will start maturing.
- **53%** of carried interests remain within the listed company, i.e. benefitting Tikehau Capital's shareholders

# ASSET MANAGEMENT PROFITABILITY

Profitability climbing very rapidly, illustrating our Asset Management business' high operating leverage

Net Operating Profit  
from AM activities (« NOPAM »)

€(0.7)m

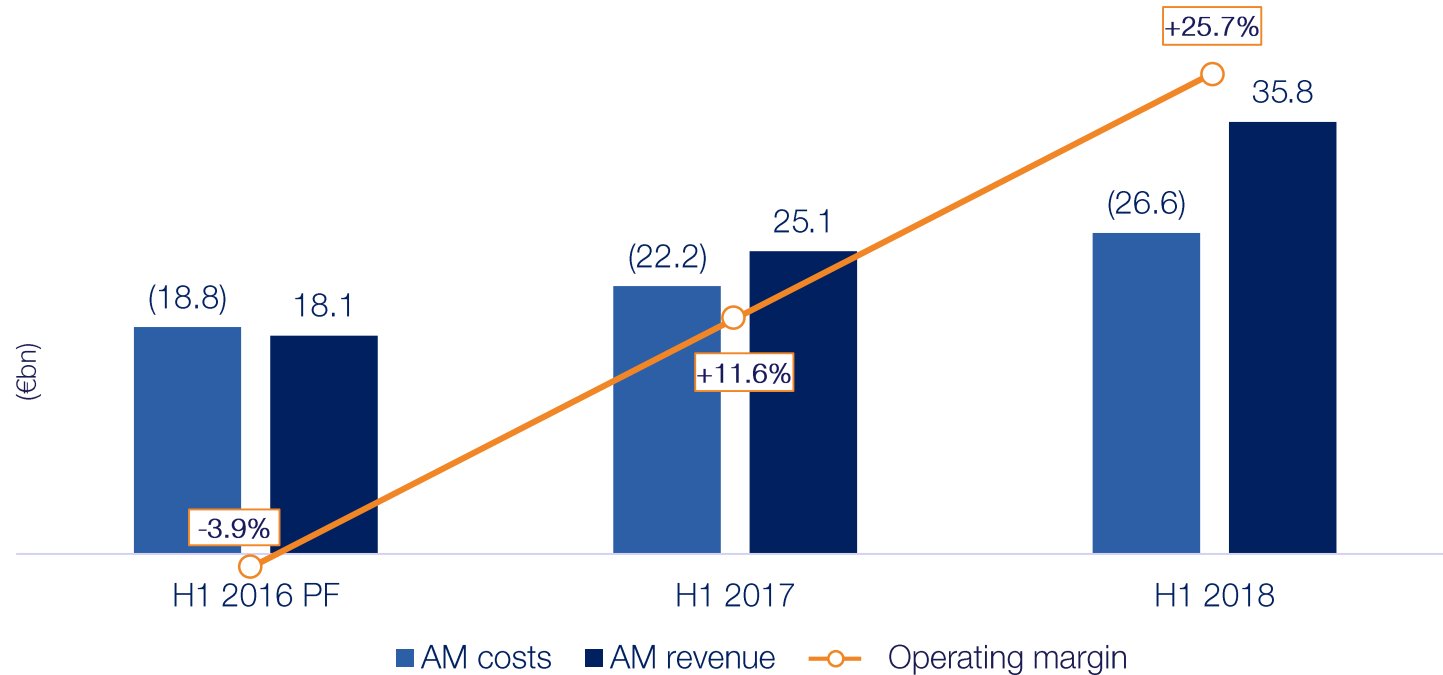


€2.9m



€9.2m

x3  
y-o-y





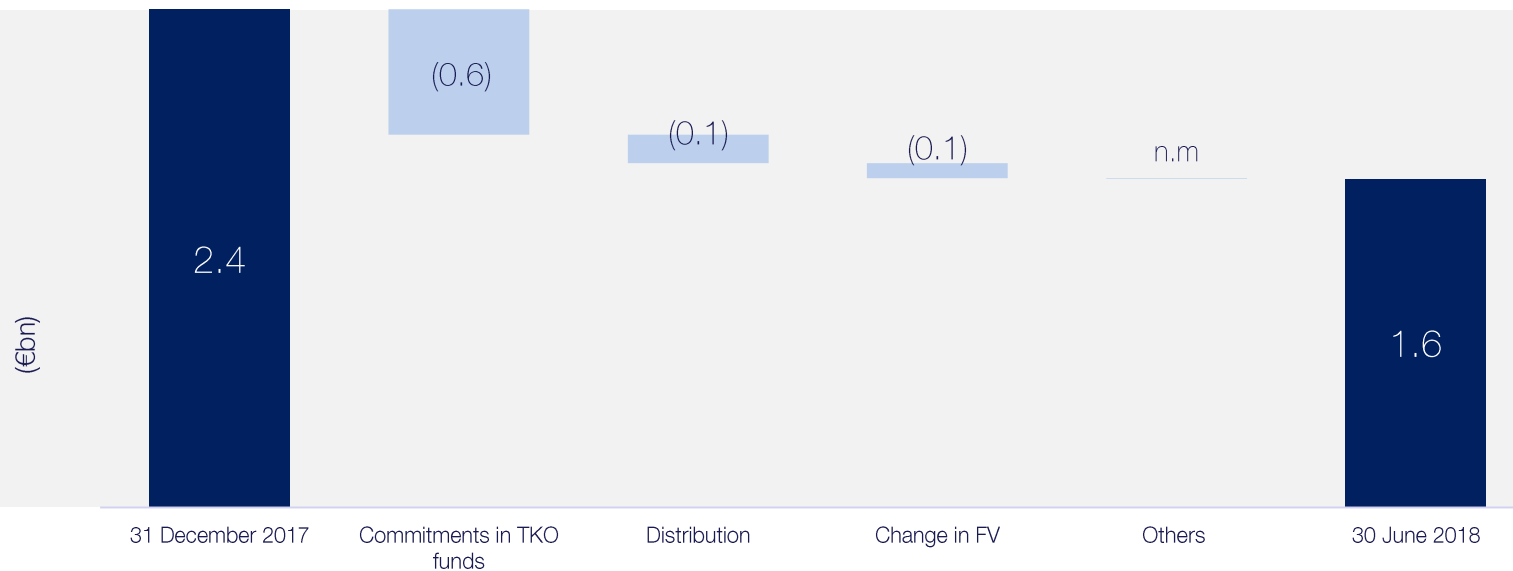


# 3.2 | Investment activities

# EVOLUTION OF DIRECT INVESTMENTS AUM

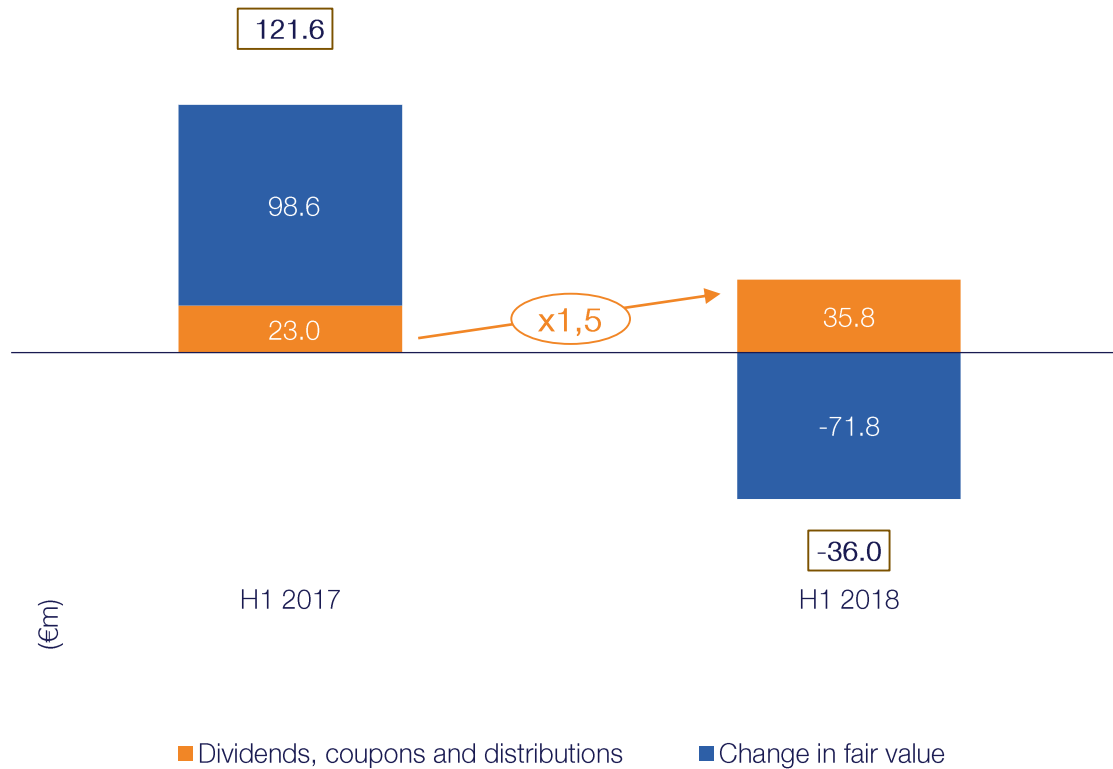
A first-half marked by seasonality in funds launches, with corresponding TKO balance sheet commitments

- Evolution reflects mostly **heightened balance sheet commitments** in TKO funds, for a total of €0.6bn,
  - Enhances the alignment of interests between Tikehau Capital and its investor clients, as per the Group's strategy
- **Dividend payments** occurred in H1 for a total amount to €(137)m
- **Fair value adjustments** have a negative €(72)m impact, mainly coming from listed assets



# INVESTMENT REVENUES

H1 2018 revenues adversely impacted by change in fair value (-€71.8m), related mainly to listed assets



## Main contributions in H1 2018

TKO funds	€23m
Naturex	€14m
HDLD – Assystem	€(9)m
DWS	€(38)m
Eurazeo	€(49)m

(1) As at 31 December 2017

(2) Exit price of investment sold during the year – historical cost of investment

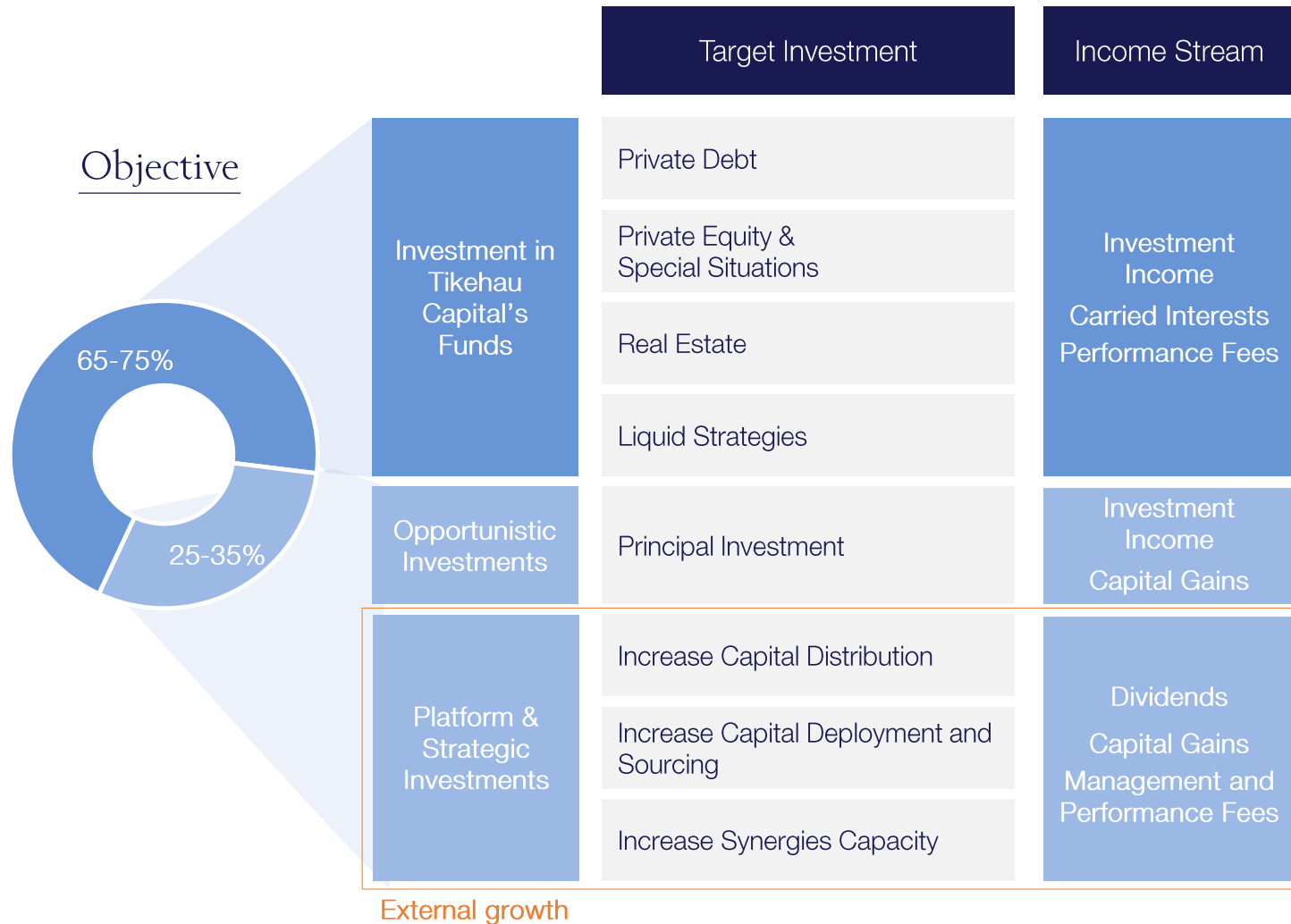


# 3.3

Key balance sheet items

# CAPITAL ALLOCATION STRATEGY

Expectation of balance sheet allocation of assets on a medium-to-long term basis



# CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy

€m	H1 2018	2017	Δ
Investment portfolio	1,941	1,565	+376
Cash & cash equivalents <sup>(1)</sup>	539	975	(436)
Other current & non-current assets	424	594	(170)
<b>Total assets</b>	<b>2,904</b>	<b>3,135</b>	<b>(231)</b>
Shareholders' equity - Group share	2,293	2,499	(207)
Minority interests	20	30	(10)
Financial debt	554	548	+6
Other current & non-current liabilities	37	58	(21)
<b>Total liabilities</b>	<b>2,904</b>	<b>3,135</b>	<b>(231)</b>
Gearing <sup>(2)</sup>	24%	22%	
LTV <sup>(3)</sup>	1%	(20%)	
Undrawn committed facilities	900	900	

- Strong financial position maintained, with robust equity structure supporting the business model
  - €539m of cash
  - €900m of undrawn facility
  
- The cash & cash equivalents evolution is mainly linked to:
  - Portfolio investments for €(450)m (acquisitions net from disposals)
  - Dividend payments for €(137)m
  
- Level of financial debt unchanged

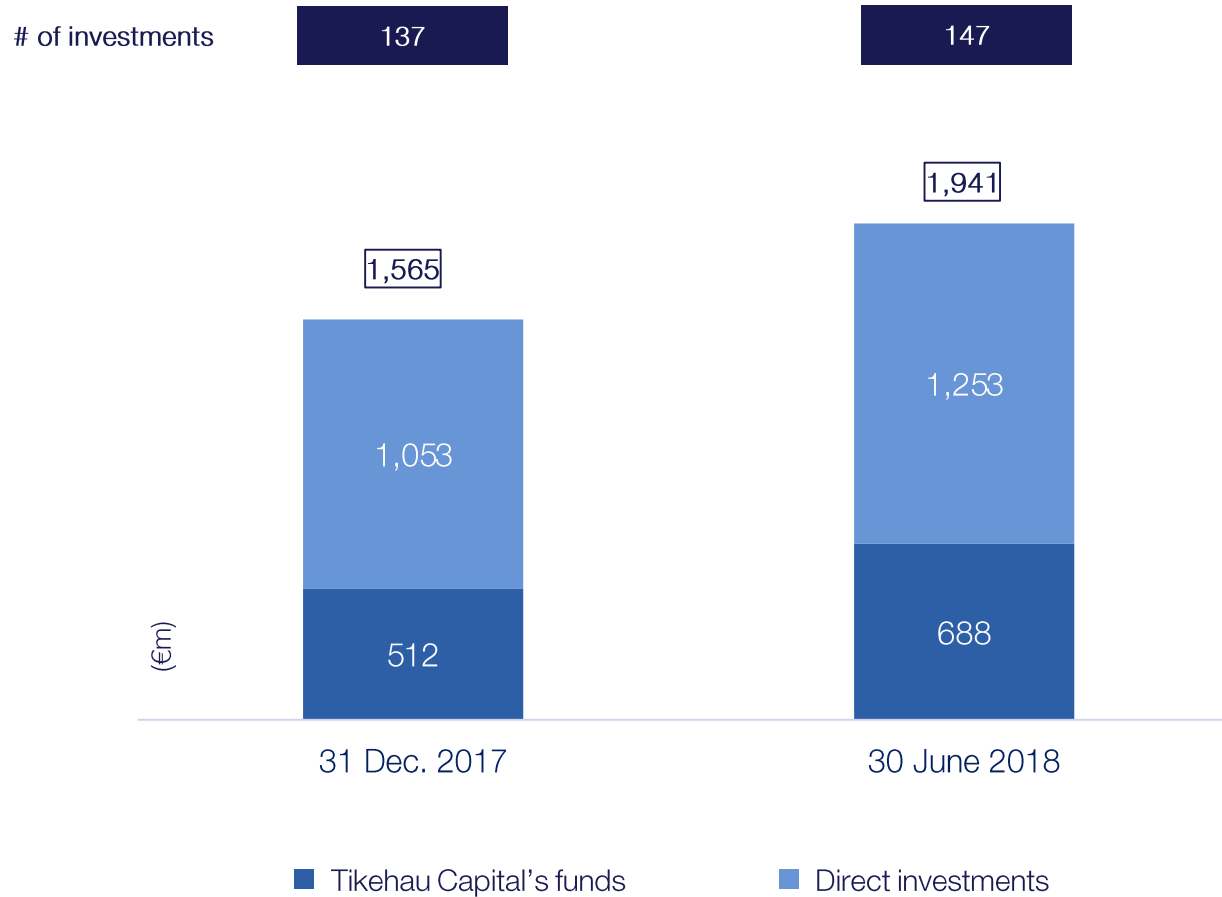
(1) Cash, cash equivalents and financial treasury assets

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

(3) LTV = (Financial debt – Cash & cash equivalents) / (Total assets – Cash & cash equivalents)

# TIKEHAU CAPITAL'S INVESTMENT PORTFOLIO

Continuous deployment consistent with allocation policy



€474m investments vs. €23m of exits over the period

€688m invested by Tikehau Capital in its AM strategies

## Top 5 Investment positions<sup>(1)</sup>

- Eurazeo €452m
- DWS €147m
- Claranet €85m
- Altrad €53m
- HDL / Assystem €51m

(1) As at 30.06.2018



# 4

## Outlook



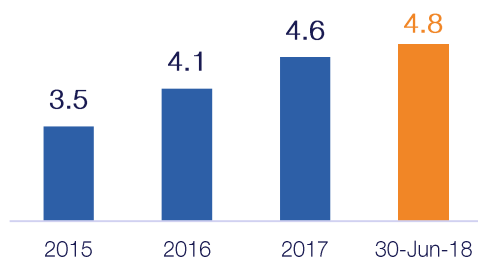
# EXCLUSIVE NEGOTIATIONS TO ACQUIRE SOFIDY

A strategic opportunity to strengthen Tikehau Capital's position in Real Estate

## Snapshot on Sofidy

- **Leading player** in the real estate AM industry, with 30 years of experience <sup>(1)</sup>
- **€4.8bn of AuM** at 30 June 2018, made up of over **4,100 assets**, on behalf of more than **45,000 investors**
- Designs and develops **investment and savings products** focused mainly on commercial real estate and offices (SCPI, OPCI, SIIC, etc.<sup>(2)</sup>)

Historical AuM evolution (€bn)



## A sizeable and growing market

- At end-June 2018, the French SCPI market reached a total of **€53bn of assets under management**
- 92% of total AuM (i.e €49bn) are invested in **commercial real estate**
- **Net new money of €6.1bn** in 2017, i.e a 15% increase vs 2016

## Many complementarities

- **Expansion and diversification** of Tikehau Capital's product offering in Real Estate
- Complementary market segments, with Sofidy's strong expertise on **retail clients**
- Complementarities in terms of **asset sizes** (<€10m for Sofidy)
- **Common values** of independence, client- and performance-focus

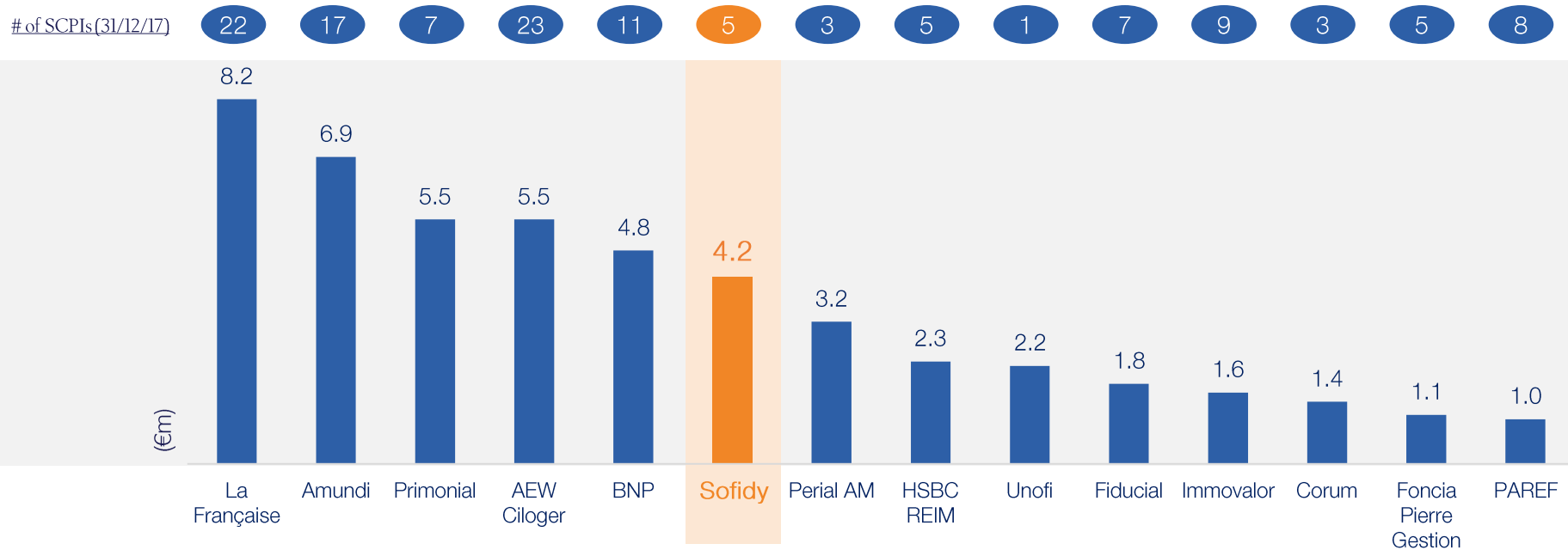
(1) Sofidy was created in 1987 by Mr Christian Flamarion

(2) SCPI: "Société Civile de Placement Immobilier", i.e Real Estate Investment Companies  
OPCI: "Organisme de Placement Collectif en Immobilier", i.e Real Estate Collective Investment Schemes  
SIIC: "Sociétés d'Investissement Immobilier Cotées", i.e Listed real estate investment trusts

# A UNIQUE OPPORTUNITY

Sofidy is a major player on the French real estate asset management market

Market capitalization of SCPI under management as of June 2018 - €Bn



➤ Sofidy is the manager of Immorente, the largest SCPI on the French market, with a total market capitalization of €2.8bn at end-June 2018

➤ Immorente has a very strong track-record in terms of performance ▶

10-year IRR	6.75%
15-year IRR	9.17%
20-year IRR	8.97%
IRR since inception	9.56%

Source Annuaire des SCPI, H1 2018

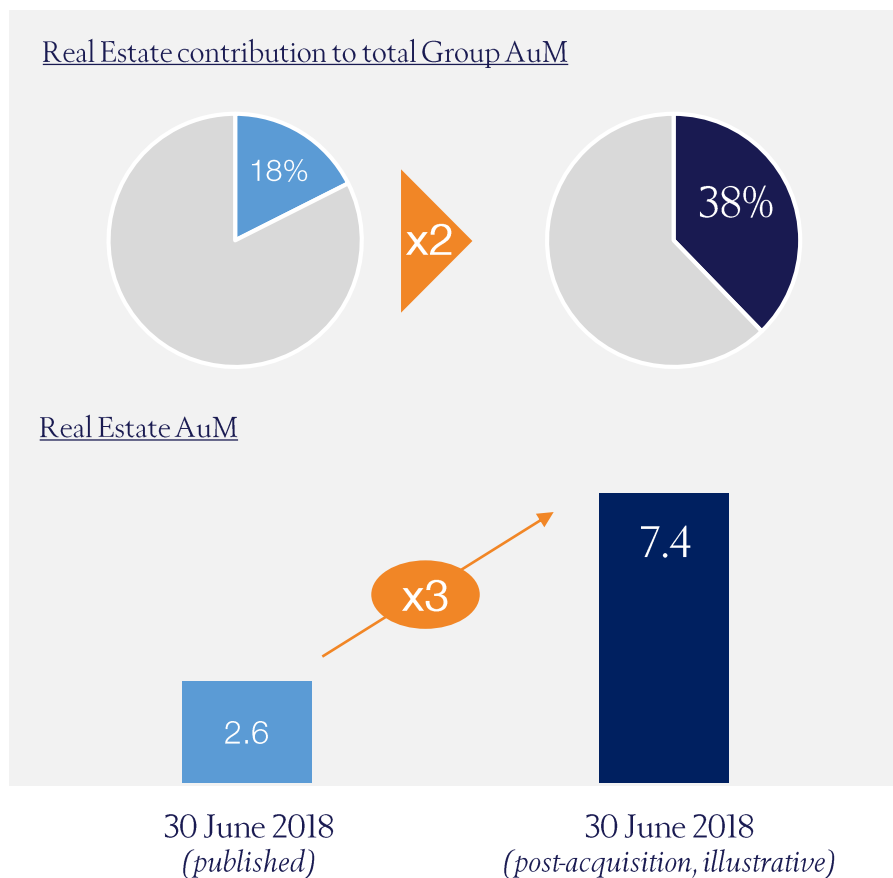


H1 2018 RESULTS PRESENTATION  
Tikehau Capital

# PLANNED ACQUISITION OF SOFIDY

An accretive rebalancing of Tikehau Capital's business mix

## Strong expansion of Real Estate practice



## An accretive projected transaction

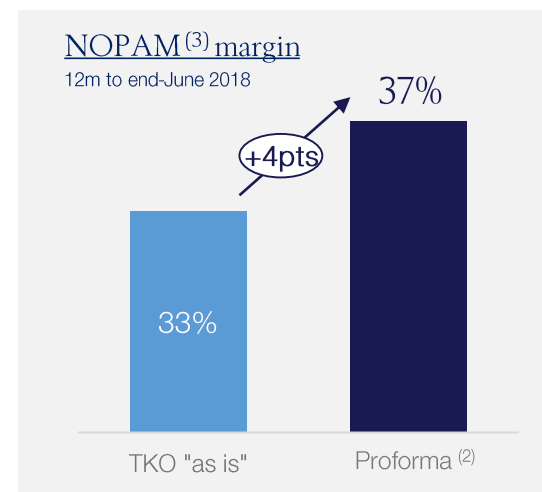
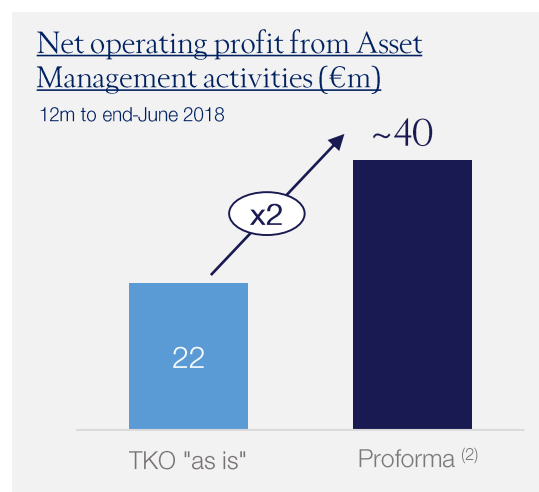
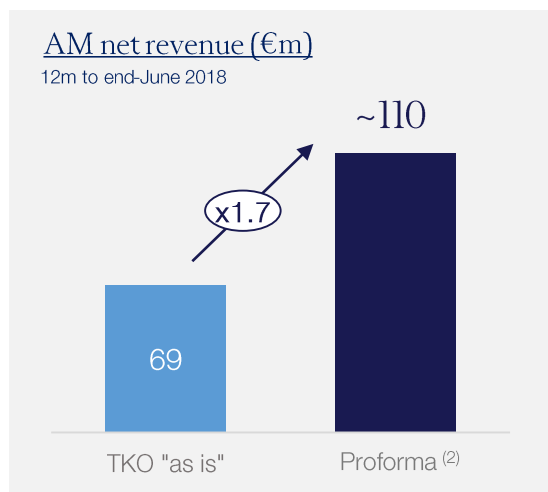
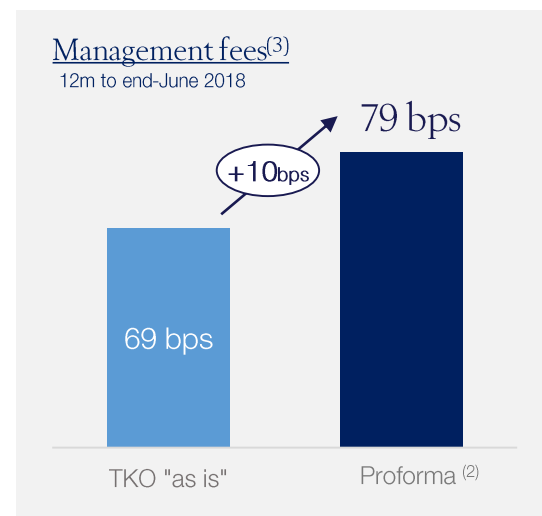
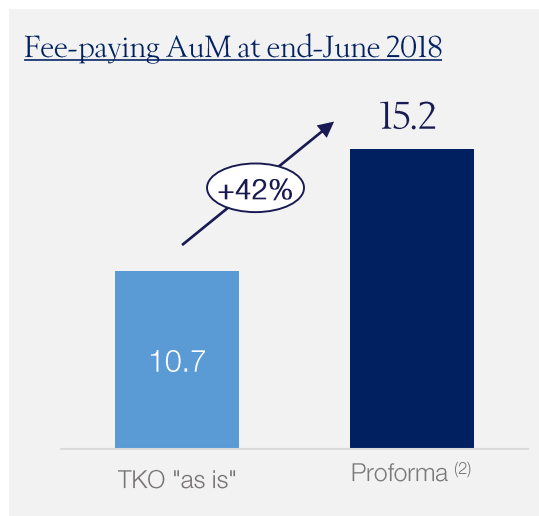
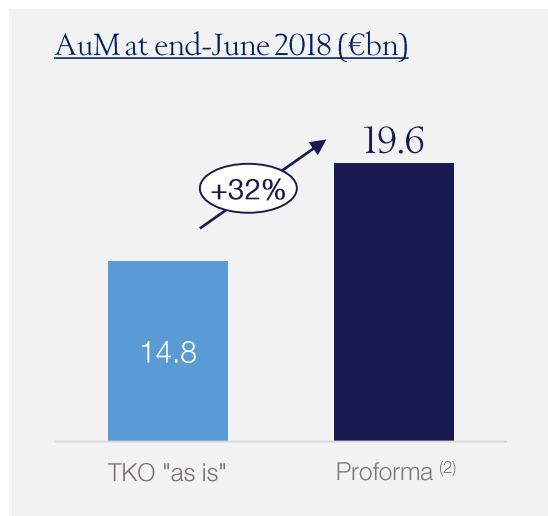
- High revenue generation
  - ~100bps for Sofidy (vs 82 bps for TKO Real Estate activity in H1 2018)
- High level of profitability
  - >40% operating margin at Sofidy (vs 25.7% for TKO AM activities in H1 2018)
- Attractive valuation: €220m equity value at 100%
  - EV of ~€120m, i.e. <7x 2017 EBITDA
  - ~€100m of net cash and net financial assets
- Closing expected before year-end 2018 <sup>(1)</sup>
  - Expected ownership of >90% by Tikehau Capital
  - Once the acquisition of Sofidy is finalized, Tikehau Capital will launch a takeover bid on the listed REIT **Selectirente** <sup>(2)</sup>

(1) The transaction is subject to information-consultation with the staff delegation of Sofidy and is subject to the approval of the Autorité des marchés financiers (French Stock Market regulator) and the relevant competition authorities.

(2) At 31 December 2017, Sofidy owned a 22.7% stake in Selectirente

# MATERIAL ENHANCEMENT OF TKO'S PROFILE

The potential transaction<sup>(1)</sup> would be accretive on all metrics

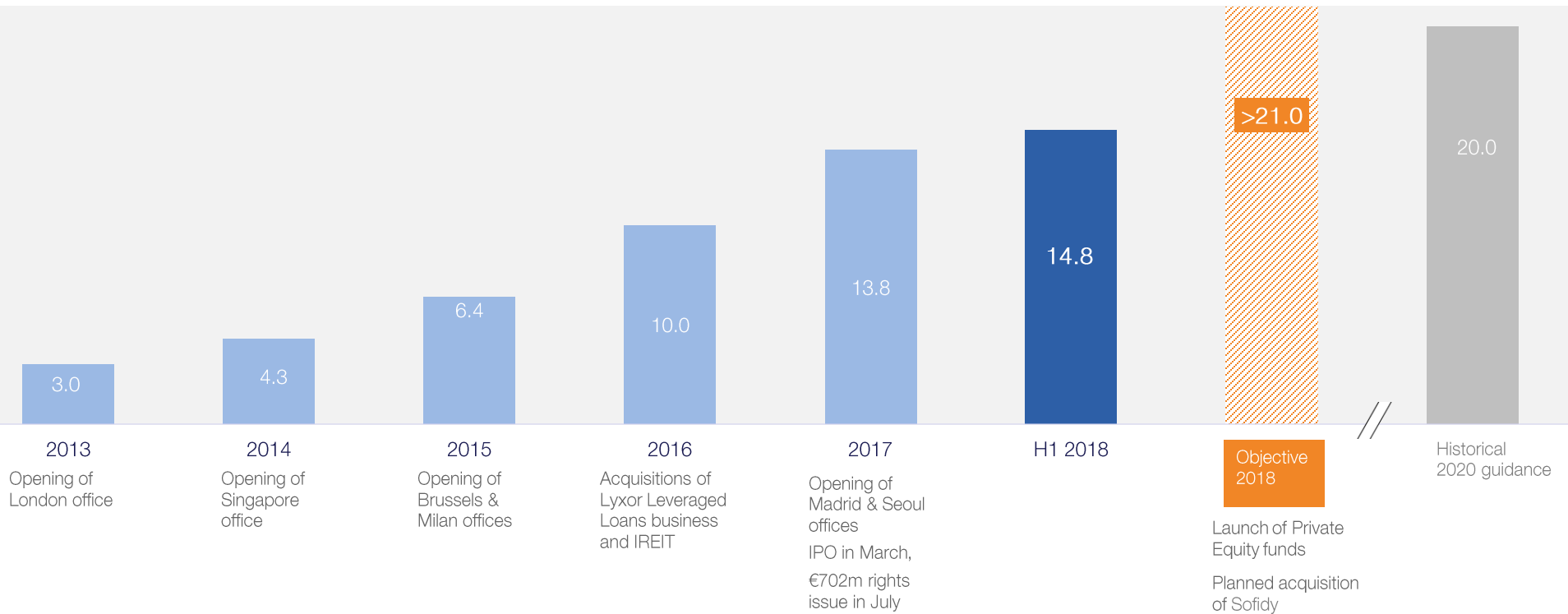


(1) The transaction is subject to information-consultation with the staff delegation of Sofidy and is subject to the approval of the Autorité des Marchés Financiers (French Stock Market regulator) and the relevant competition authorities.  
 (2) Proforma estimated combined data, for illustrative purposes only  
 (3) Ratio between (i) total fees generated by business line over 12 months and (ii) average between fee-paying AuM at end-June 2017 and Fee-paying AuM at end-June 2018  
 (4) NOPAM = Net Operating Profit from Asset Management activities

# 2020 AUM GUIDANCE EXCEEDED 2 YEARS IN ADVANCE

Solid fundraising and planned acquisition of Sofidy <sup>(1)</sup> will drive AuM above €20bn as early as 2018

## Asset under Management in €bn and key milestones



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# OUTLOOK

Tikehau is affirming its position as a major pan-European Alternative Asset Manager

- **AuM growth expected to accelerate** during H2 2018, based on favourable fundraising momentum initiated in H1 and the potential acquisition<sup>(1)</sup> of Sofidy
  - The FY 2018 total AuM target amounts to **€21bn AuM**,
  - The Group therefore exceeds its 2020 AuM target **2 years in advance**
  
- **International exposure** is set to increase with the ramp-up of recently-opened international offices
  
- **Strategic initiatives** are gaining momentum in H2
  - Finalisation of a fund launch in partnership with Groupama and the European Investment Fund (EIF), **which purpose is to finance the French economy**
  
- The Group keeps **expanding and broadening its range of funds:**
  - Accelerate fundraising in the newly-launched Private Equity and Real Estate funds
  - Keep a strong pace of fundraising in all our Private Debt strategies
  - Finalize the planned acquisition of Sofidy before year-end

(1) The transaction is subject to information-consultation with the staff delegation of Sofidy and is subject to the approval of the *Autorité des marchés financiers* (French Stock Market regulator) and the relevant competition authorities.



Q&A session



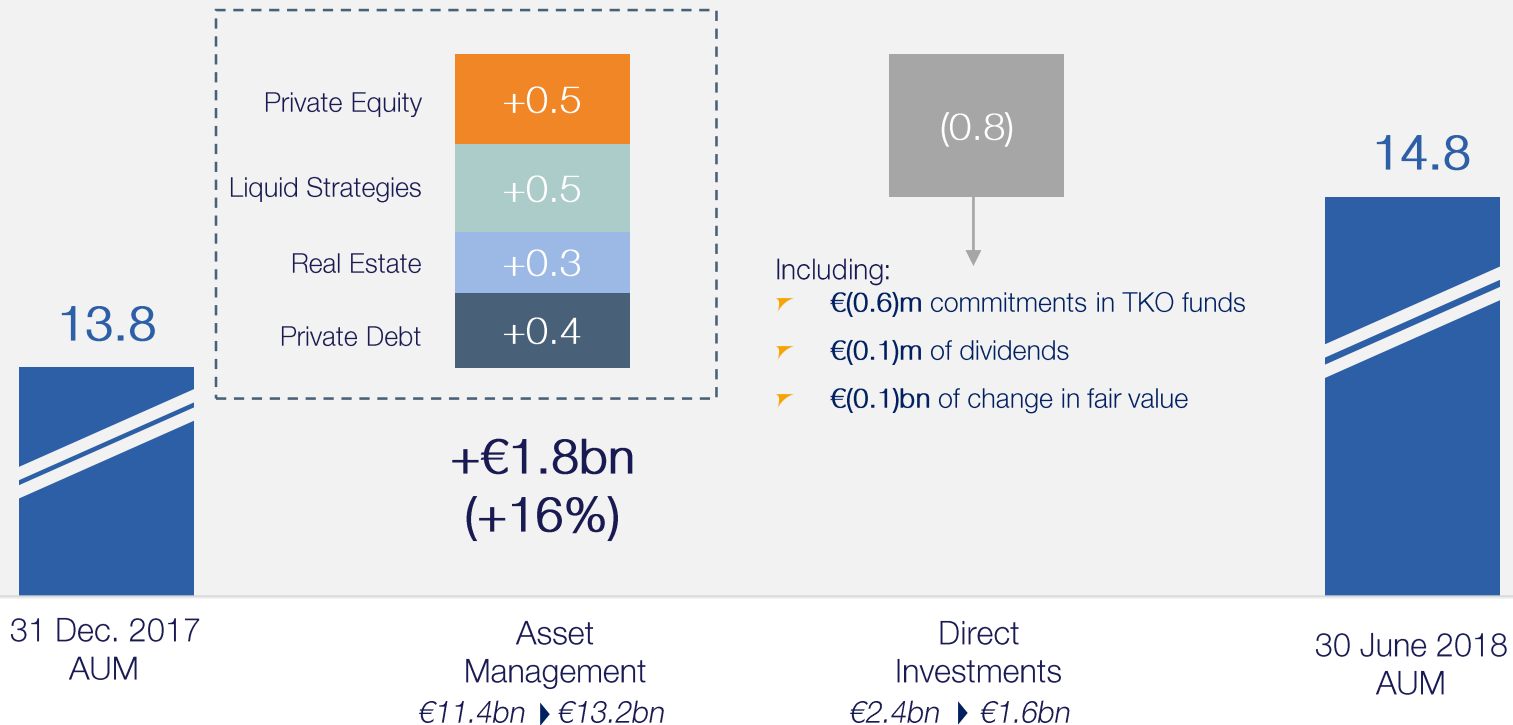
# Appendices



# +16% AUM GROWTH IN ASSET MANAGEMENT ACTIVITIES

All strategies contribute positively to AuM evolution in H1 2018

## H1 2018 AUM evolution by strategy



# CONTACTS

## Paris

32, rue de Monceau  
75008 Paris  
FRANCE  
Phone: +33 1 40 06 26 26

## London

30, St. Mary Axe  
London EC3A 8BF  
UK  
Phone: +44 203 821 1030

## Brussels

IT Tower, Avenue Louise 480  
1050 Brussels  
BELGIUM  
Phone: +32 2894 0080

## Madrid

Calle de Velazquez 98  
28 006 Madrid  
SPAIN  
Phone: +34 91 048 1666

## Milan

Piazza del Carmine 4  
20121 Milan  
ITALY  
Phone: +39 02 0063 1500

## Seoul

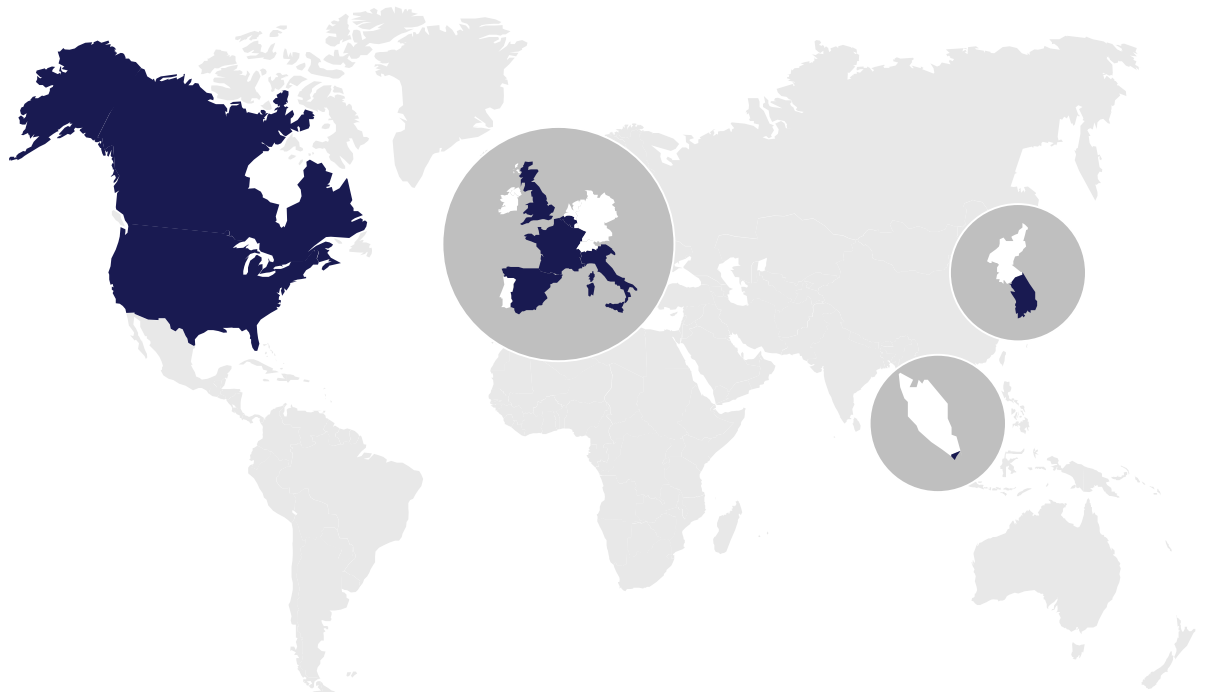
43FI, Three IFC  
10 Gukjegeumyung-ro,  
Youngdeungpo-gu  
Seoul, 07326  
KOREA  
Phone: +82 2 6138 4331

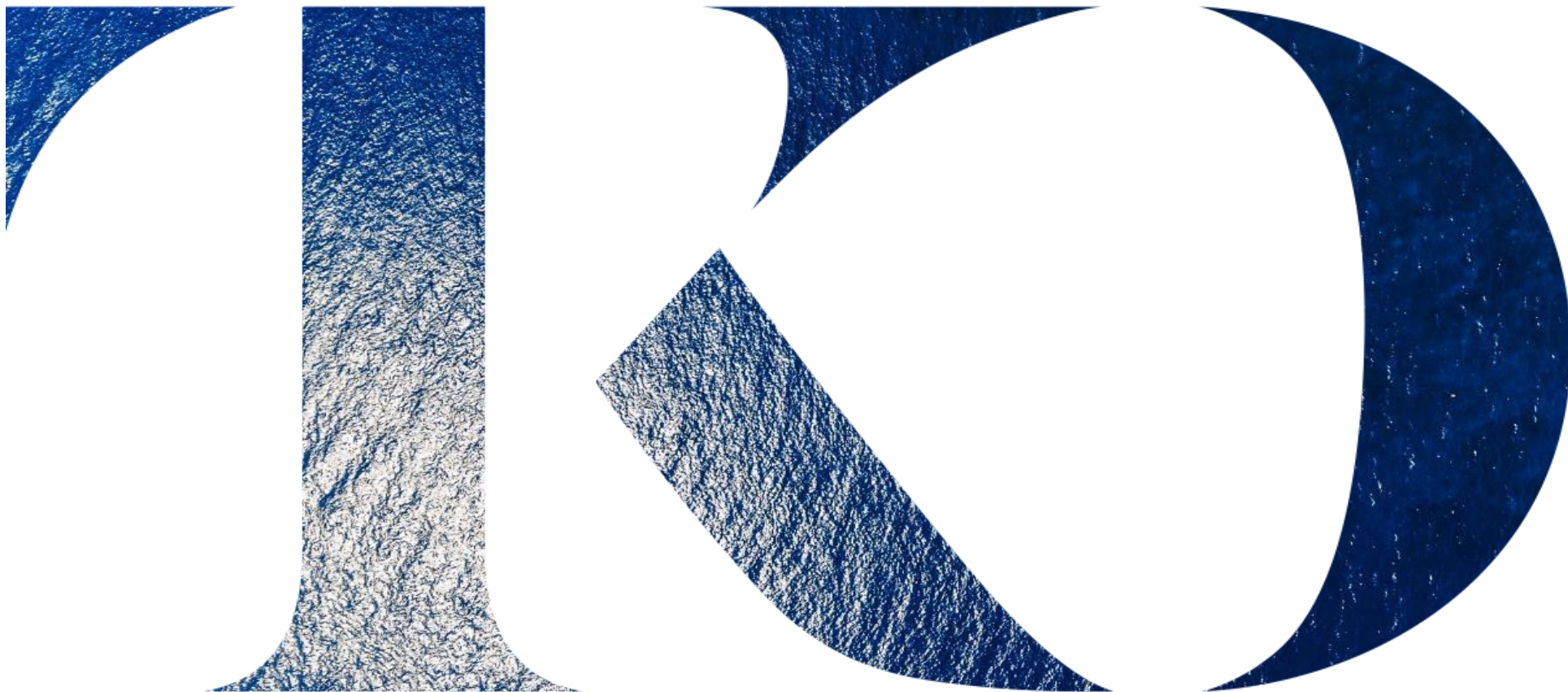
## Singapore

8, Marina View #15-07A  
Asia Square Tower 1  
Singapore 018960  
SINGAPORE  
Phone: +65 6718 2111

## New York

412 West 15th St.  
18th Floor  
New York, NY 10011  
UNITED STATES  
Phone: +1 (917) 434-9234





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