



TIKEHAU CAPITAL  
Q3 2020 AUM

5 NOVEMBER 2020

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"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.



# A GROWING PAN-EUROPEAN DIVERSIFIED ASSET MANAGEMENT AND INVESTMENT FIRM

Founded in  
2004

IPO in  
March 2017

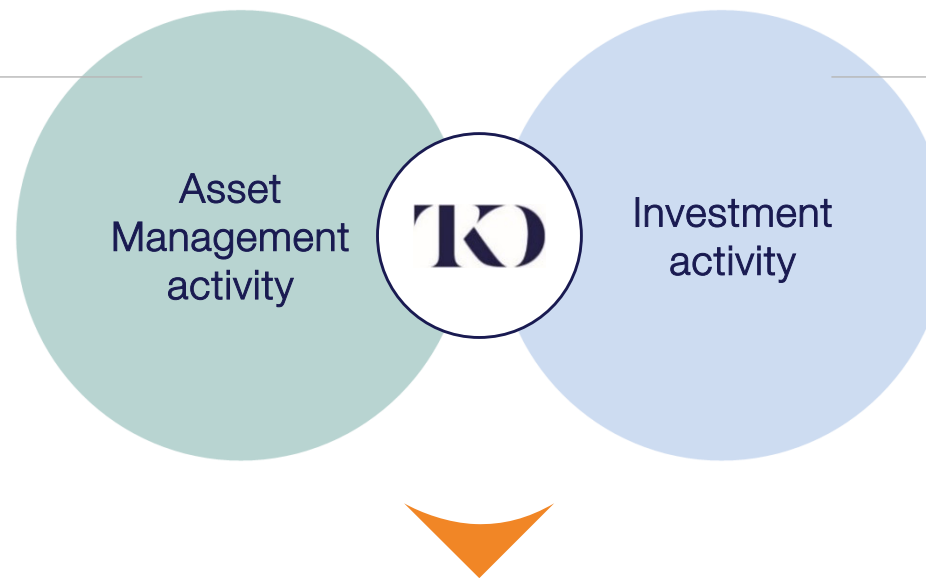
€27.2bn  
of AuM<sup>1</sup>

€2.8bn  
of shareholders'  
equity<sup>2</sup>

11  
countries

570  
employees<sup>2</sup>

- Recurring and predictable revenues
- Scalable platform
- Access to complementary asset classes



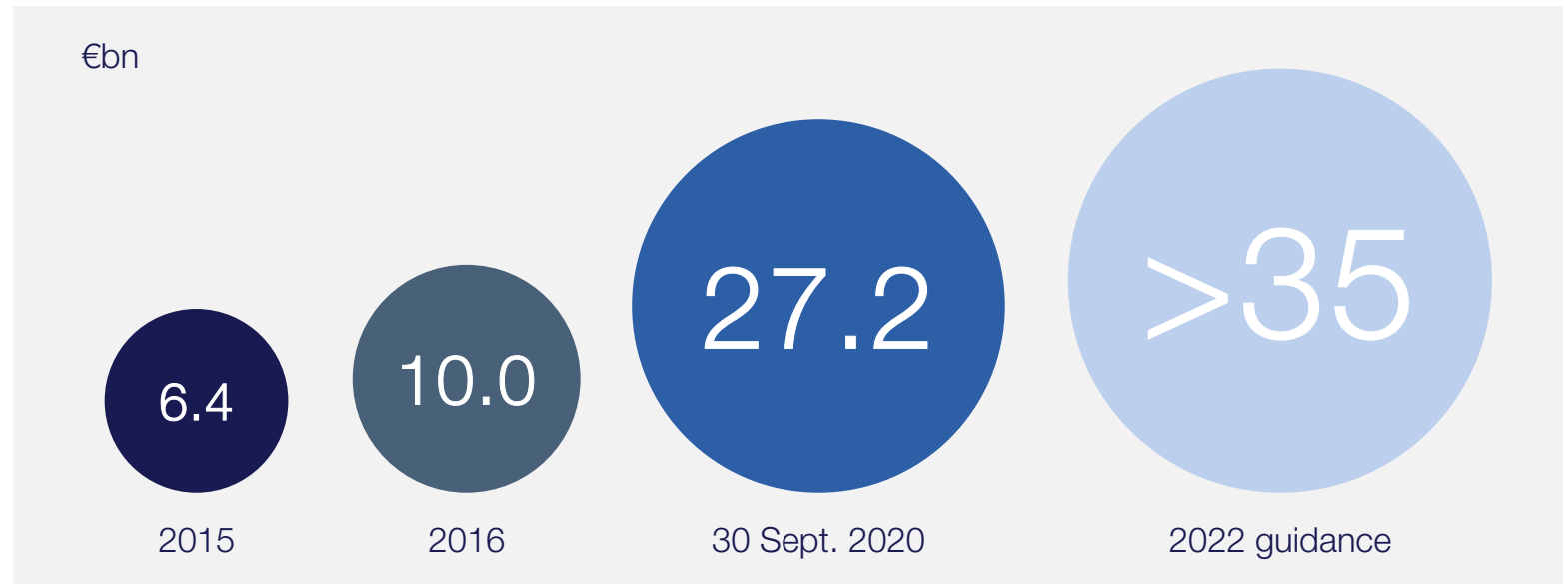
- Strong shareholders' equity supporting the alignment of interests between shareholders, investor-clients and management
- Increasing exposure to our own strategies to:
  - Support growth of the Asset Management activity
  - Benefit from returns generated by our funds

A double exposure to alternative asset classes

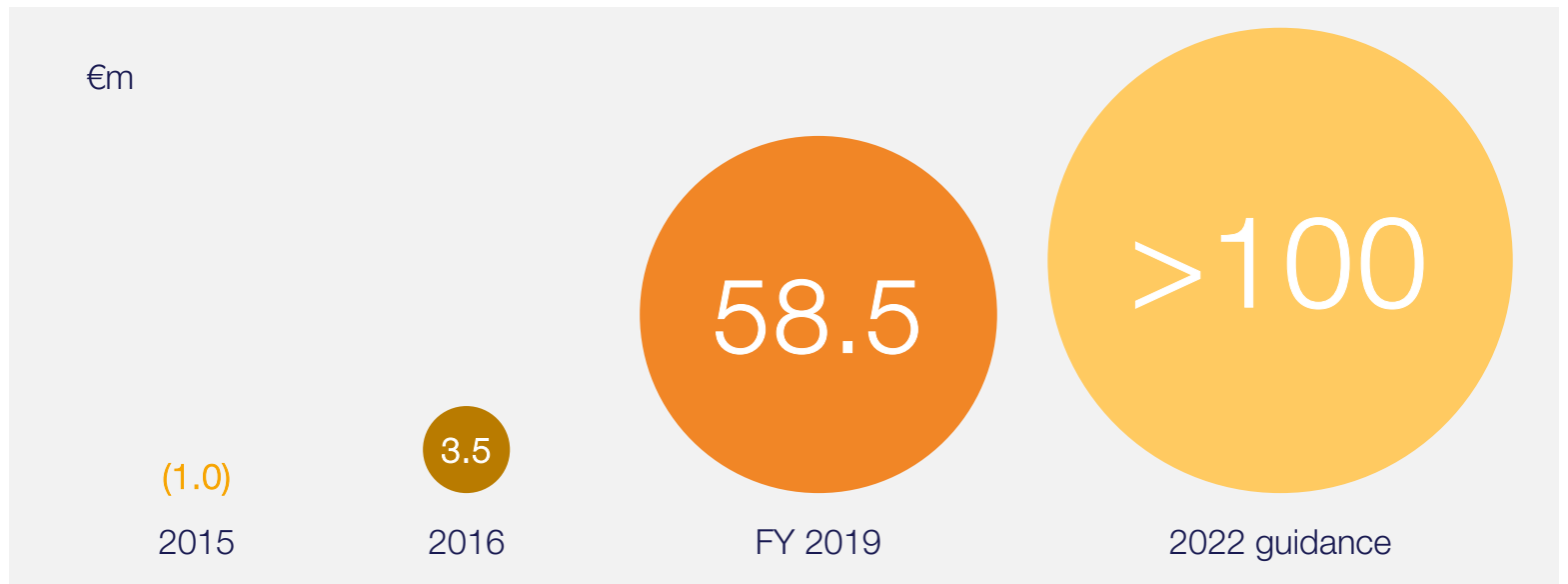
1. As at 30.09.2020  
2. As at 30.06.2020

# TIKEHAU CAPITAL IS ON TRACK TO DELIVER ITS TARGETS

Group Assets under Management



Net operating profit from Asset Management



# Q3 2020 HIGHLIGHTS

Further growth in AuM driven by solid fundraising



- Group AuM: €27.2bn at end-Sept. 2020, +12.0% over LTM and +6.0% in Q3
- Asset Management AuM: €25.9bn at end-Sept. 2020, +16.5% over LTM and +7.9% in Q3
- Asset Management Net New Money: +€4.2bn over LTM of which +€1.5bn in Q3
- Balance sheet deployment in line with the Group's strategy:
  - Integration of **Star America Infrastructure Partners** with €580m of AuM at end-September 2020, bringing the Real Assets business line's AuM to **more than €10bn**
  - **c€400m** committed by the Group in its own funds in Q3
- Outlook: 2020 and 2022 guidance confirmed:
  - **>€27.5bn<sup>(1)</sup>** of AuM by end-2020
  - **>€35bn** of AuM by end-2022
  - **>€100m** of Net Operating profit from Asset Management by 2022

Note: (1) At constant AuM for the Capital Markets Strategies activity (compared to AuM at end-June 2020)

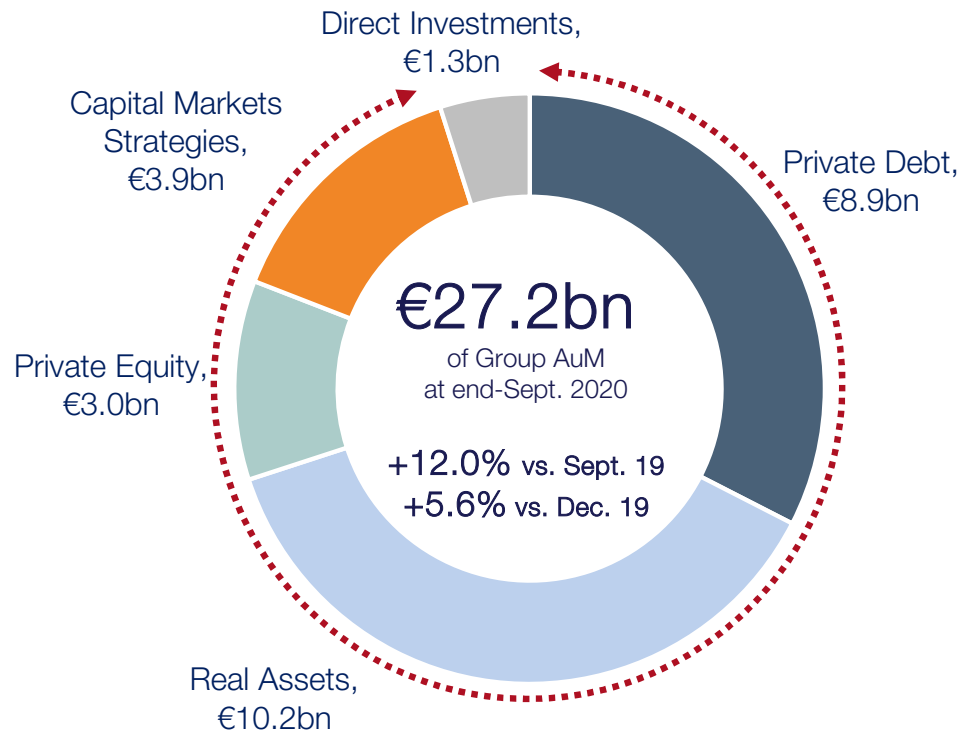


# GROUP AUM BY ASSET CLASS

+12.0% Group AuM over the last twelve months (+€2.9bn)



## Group AuM breakdown at end-September 2020



### Asset Management: €25.9bn of AuM at end-Sept. 2020

- +€3.7bn (+16.5%) over the last twelve months
- +€2.3bn (+9.6%) vs. Dec. 2019
- €6.0bn of dry powder within AM funds

### Direct Investments: €1.3bn of AuM at end-Sept. 2020

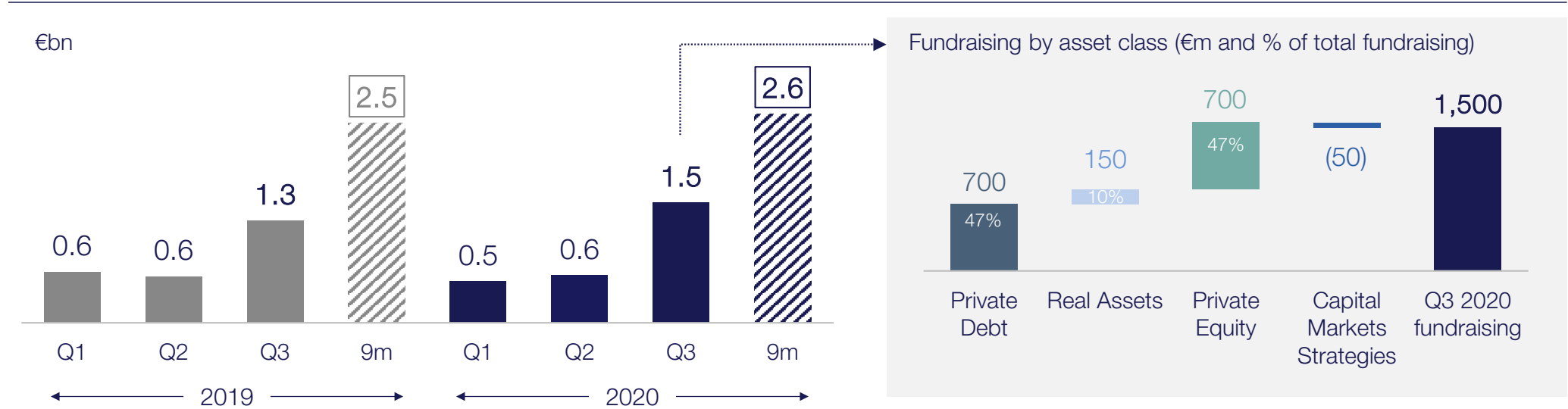
- Compared to €2.2bn as of Dec. 2019 and €1.7bn at end-June 2020
- Change mainly due to new commitments made in TKO funds amounting to c.€400m over the third quarter

# +€1.5BN FUNDRAISING IN ASSET MANAGEMENT IN Q3 20

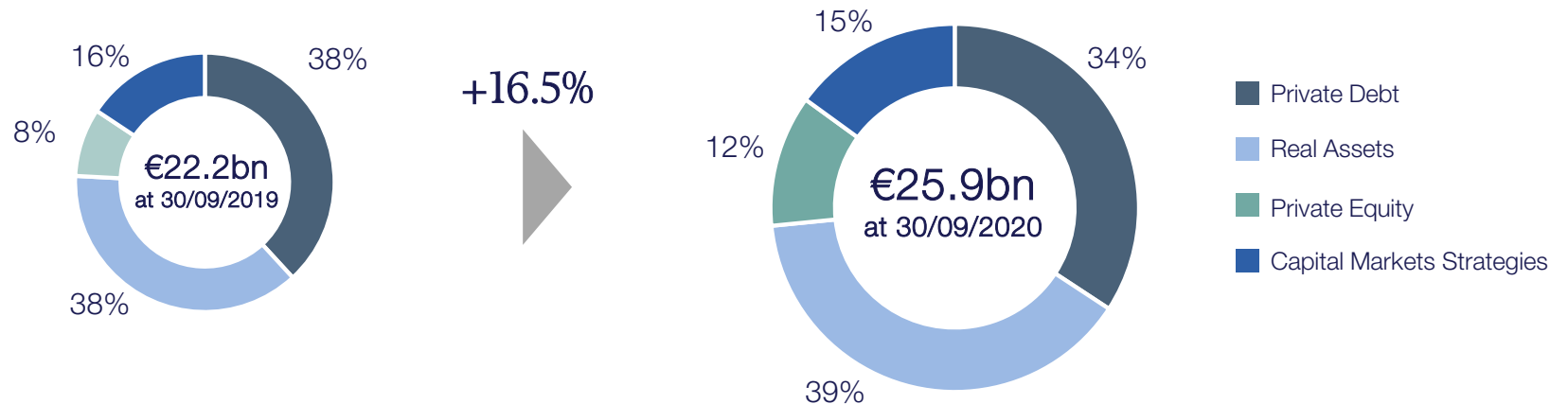


Solid fundraising over the quarter, higher than the amount raised over the first half of the year

## Asset management fundraising by quarter, and asset class



## Favourable business mix evolution in Asset Management AuM over the last twelve months

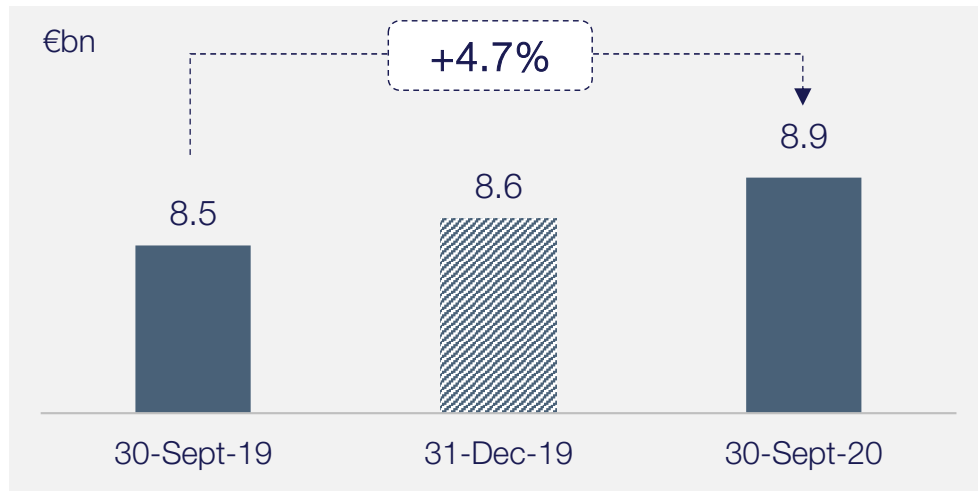




# SOLID AUM GROWTH IN EACH ASSET CLASS (1/2)

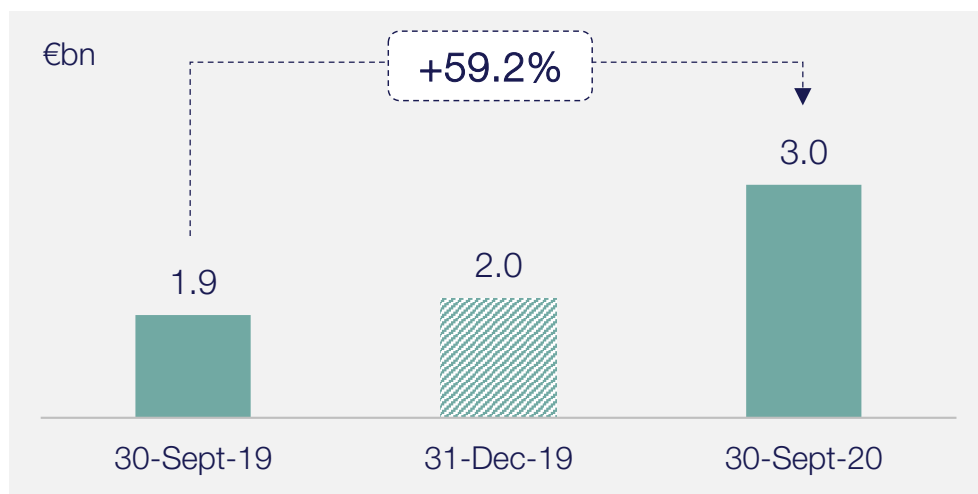


## Private Debt



- First closing of **TDL V** with €220m of commitments (including €60m from TKO balance sheet)
- **Novo 2020** fund with €55m
- **€150m evergreen mandate** granted to Tikehau Capital by a French institutional investor
- Launch of **CLO VI** with €200m of AuM

## Private Equity



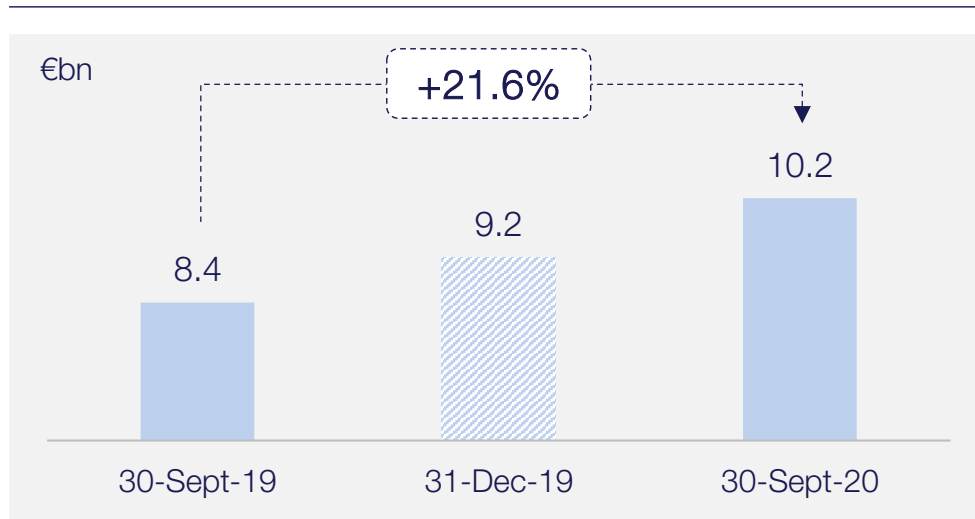
- First closing of **€630m for Ace Management** (Ace Aéro Partenaires)
- **“Relance”** label attributed to T2 Energy Transition Fund as well as to Tikehau Growth Equity II (TGE II)



# SOLID AUM GROWTH IN EACH ASSET CLASS (2/2)

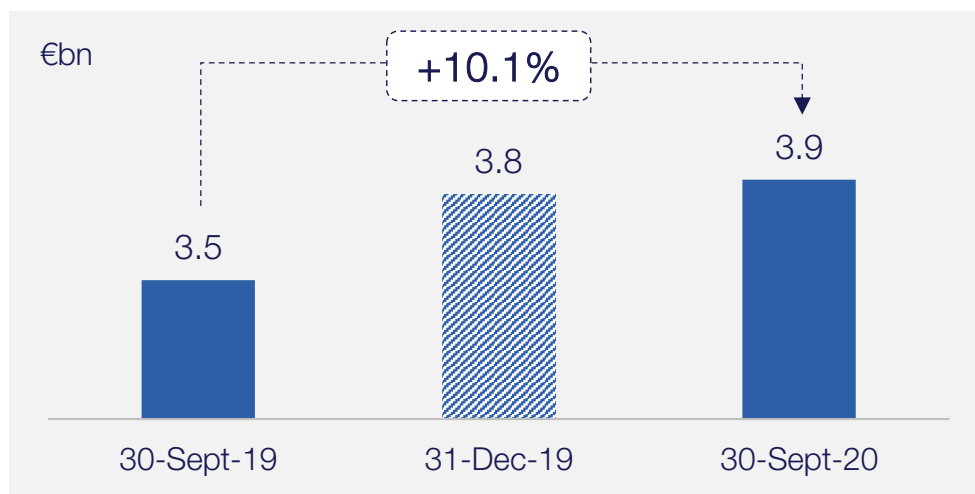


## Real Assets



- Ongoing fundraising for **Sofidy**
- Integration of **Star America Infrastructure Partners**
  - AuM of €583m as of end-September 2020

## Capital Markets Strategies



- Positive inflows into flexible and equity strategies on the back of solid YTD performance offset by outflows from some credit funds
- Good start to Q4 with portfolios designed to navigate potential volatility in the coming quarters



# STRONG ASSET MANAGEMENT AUM PROGRESSION



**LTM evolution**  
Sept. 2019 to Sept. 2020



**YTD evolution**  
Dec. 2019 to Sept. 2020



# DIRECT INVESTMENTS AUM EVOLUTION



- 1 New commitments in Tikehau Capital's funds, as per the Group's strategy of alignment of interests (including €230m of balance sheet commitments in the aerospace fund and €60m in the Group's 5<sup>th</sup> generation of Direct Lending fund)
- 2 Realized and unrealized market effects on the Group's direct investment portfolio
- 3 Slight positive impact related to the financial instruments implemented by the Group as part of its risk management policy in a highly volatile and uncertain market environment
- 4 Other items including financial expense, operating cash flow, etc.

# UPDATE ON FUNDS' ACTIVITY | PRIVATE DEBT






Exit  
Investment

Oct. 2020

- Specialized in the development, manufacturing and sale of consumable abrasive tools
- Repayment of the investment in the company made in Jul. 2017
- Co-arrangement of a €250m unitranche and €60m ACF in Oct. 20



Exit

Oct. 2020

- Leading player in testing, inspection and certification
- Exit of a secondary trade for the TDL strategy



Exit

Oct. 2020



- Integrated player providing comparison and brokerage services within the mortgage, loan insurance and wealth management universe
- Co-arrangement of a €45m TLB in Feb. 2017 and additional investments to support M&A acquisitions



Exit  
Investment

Oct. 2020

- IT consulting firm
- Exit of an investment carried out by the Novo strategy
- New investment for the TDL strategy (co-arrangement of a unitranche loan)
- First unitranche with a margin grid based on pre-identified impact criteria



Investment

May 2020

- Manufacturing of transfection reagents essentially for gene and cell therapy industries
- Co-arrangement of a €160m unitranche and €15m equity co-investment



Investment

March 2020

- Wholesale insurance broker specialized in health & protection and property & casualty insurance solutions
- Arrangement of a €37.5m unitranche with a €20m acquisition facility and €5m equity co-investment

# UPDATE ON FUNDS' ACTIVITY | PRIVATE EQUITY

PRIVATE EQUITY





Shaping a better future

Investment

 Oct. 2020

- Company specialized in **manufacturing machines and presses along with complex mechanical parts** for aircraft engines, helicopters and launchers for the civil aviation and aerospace industries
- **c.€20 investment** by Ace Management through the new fund Ace Aero Partenaires



T2




Investment

 Sept. 2020

- Italian-based leading manufacturer of stators and rotors for electric motors and generators, which **supports the development of efficient and accessible e-mobility solutions**
- **30% stake** acquired by Tikehau's Energy Transition Fund (T2)




T2




COOLING THE PLANET


Investment


 Jan. 2020


- Ireland-based global **energy efficiency services provider** serving customers across 5 main industry verticals: Food & Agribusiness, Manufacturing, Healthcare, O&G and TMT
- **c.€30m investment** made by T2


Companies using Crowley Carbon's solutions












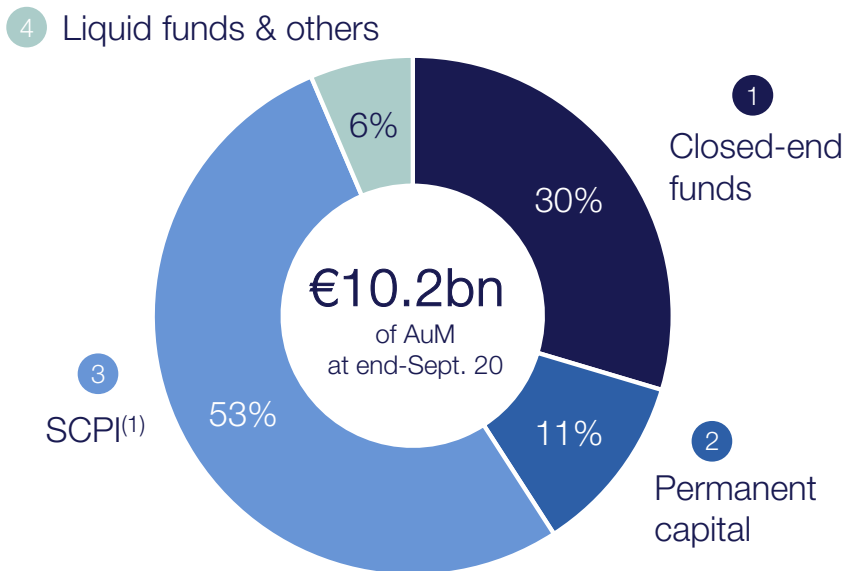


# TIKEHAU CAPITAL'S REAL ASSETS PLATFORM



A granular and diversified business line

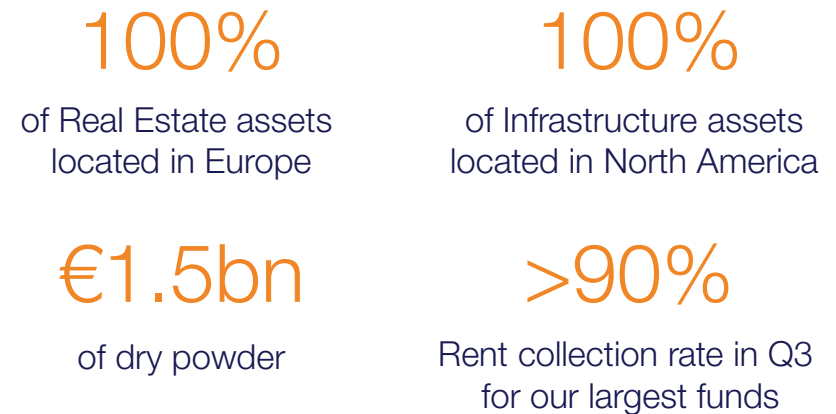
## Real Assets AuM breakdown at end-Sept. 2020



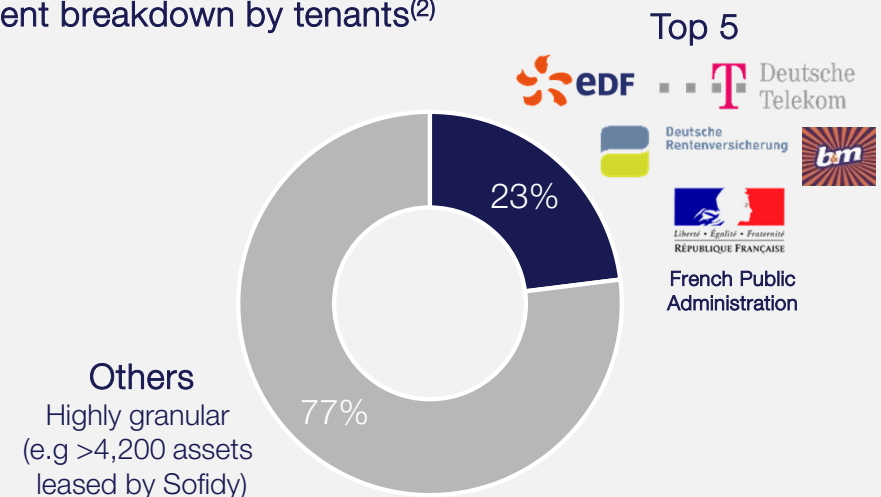
- 1 European Core+ and opportunistic real estate  
North-American mid-market infrastructure
- 2 Listed REITs in Singapore and in France
- 3 European Core/Core+ Real Estate (through SCPIs, i.e Real Estate investment vehicles dedicated to retail investors)
- 4 UCITs funds (European listed Real Estate)

(1) "Société civile de Placement Immobilier" (Real estate investment vehicle)  
(2) At end-June 2020

## Key figures at end-September 2020

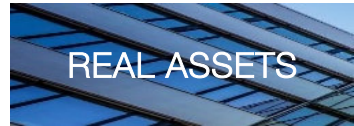


## Rent breakdown by tenants<sup>(2)</sup>





# 1 CLOSED-END FUNDS: INTEGRATION OF STAR AMERICA COMPLETED IN JULY 2020



## Snapshot on Star America

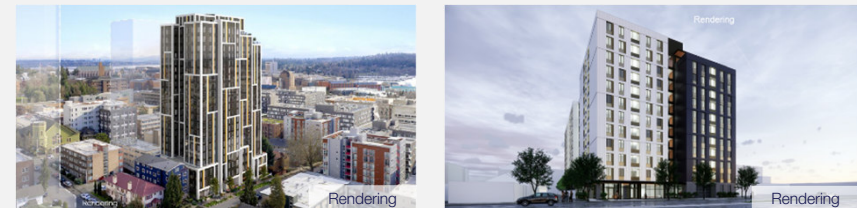
- An entrepreneurial story
- Active in mid-sized infrastructure assets
- 4 verticals: transport, social, environment, communication
- An institutional and well-diversified LP base
- **€583m of AuM** as of end-September 2020
  - Fund I: fundraising finalized, fund deployed (**€187m** of AuM as of end-September 2020)
  - Fund II: **€396m** of AuM as of end-September 2020, 4 investments to date
- Strategic rationale for TKO:
  - Access a new and promising asset class
  - Leverage a complementary LP base
  - Accelerate expansion in North America

## Fund II investments in 2020

February 2020: *Demand Power*



Sept. & Oct. 2020: 2 student housing projects



Seattle, WA

Eugene, OR

Sept. 2020: *Cathcart Rail*





## 2 PERMANENT CAPITAL: SUCCESSFUL RIGHTS ISSUE COMPLETED BY IREIT GLOBAL

REAL ASSETS

### Snapshot on IREIT Global

- Singapore-listed REIT investing in **European real estate**
- Managed by IREIT Global Group, jointly owned by Tikehau Capital and City Developments Limited (CDL)
- Current portfolio comprising **5 office properties in Germany** and **4 office properties in Spain**
- Key figures:
  - Total attributable lettable area of **c.230,000 sqm**
  - Total portfolio valued at **€711m** post-capital increase
  - Market cap of **S\$550m<sup>(1)</sup> (c.€345m)**

### Example of IREIT's portfolio assets



*Delta Nova IV & VI office buildings (Madrid)*



*Office building Sant Cugat Green (Barcelona)*

### Key highlights of the rights issue:

- Successful rights issue completed by IREIT Global in October 2020, which was **oversubscribed at 166%**, raising **S\$143m (c.€89m)**
- IREIT's three largest shareholders (Tikehau Capital (29%), City Developments Limited (20%) and AT Investments (5.5%)) have fully supported the rights issue
- Proceeds have been used to acquire the **remaining 60% stake in a Spanish portfolio of 4 office assets** and to **reduce its leverage (i.e. 36% LTV)**

Note: (1) Based on closing share price as of November 3, 2020



Q3 2020 AUM PRESENTATION  
Tikehau Capital

# SCPI: A RESILIENT AND COMPLEMENTARY REAL ESTATE INVESTMENT PLATFORM



## Key highlights

- SCPI remain an attractive long-term investment solutions for retail clients in a persistently low-rate environment
- Clients subscribe to Sofidy's investment solutions with a **long-term horizon** (e.g retirement), not to trade on the short-term
- Sticky AuM, with in practice **more than 10-year** average duration and limited redemption capacity
- Granular portfolios with more than 4,200 assets, located in dynamic city centers
- **Rent collection** is resilient in 2020 YTD (e.g 91% for Immorente and 97% for Efimmo 1)
- **Financial occupancy rate<sup>(1)</sup>** remains high (e.g 93% for Immorente and 92% for Efimmo 1)

## Several investments carried out over the quarter:

- Acquisition of an office building in **Diemen (The Netherlands)** 19,400 sqm of usable area / one single tenant: ABN AMRO
- Stake acquired in a fund specialized in the **German residential sector**, which holds 19 residential buildings located in Berlin
- Acquisition of an **office building Avenue Suffren in Paris** with 4,000 sqm of offices leased to one single tenant (NBC Universal)

## Solid performance for Sofidy's main funds

	 <b>IMMORENTE</b>	 <b>EFIMMO 1</b>	<b>SOFIDY</b> Sélection 1
<b>Fund type</b>	SCPI	SCPI	UCITs
<b>Strategy</b>	Diversified Largest cap. in France	Offices properties	European listed REITs
<b>Creation date</b>	1988	1987	2014
<b>2020 perf/yield forecast (%)</b>	<b>4.31%</b>	<b>4.80%</b>	-7% YTD perf. vs. benchmark perf. of -22%
<b>IRR since inception<sup>(2)</sup> (%)</b>	<b>9.50%</b>	<b>8.81%</b>	<b>+55%</b> perf. since inception



Office building Avenue Suffren (Paris)



Office building in Diemen (The Netherlands)

Notes: (1) Average occupancy rate over Q3 2020 / (2) As of 30 September 2020

# CONFIRMATION OF THE GROUP'S GUIDANCE

The Group is on track to deliver its organic guidance

## Short-term guidance

>€27.5bn<sup>(1)</sup>

of total AuM at end-December 2020

## Mid-term guidance

>€35bn

of total AuM by 2022

>€100m

of operating profit for Asset Management activities by 2022

65-75%

of investment portfolio comprised of investments within Tikehau Capital funds

10-15%

run rate return on capital invested by the Group in its own funds

Note: (1) At constant AuM for the Capital Markets Strategies activity (compared to AuM at end-June 2020)

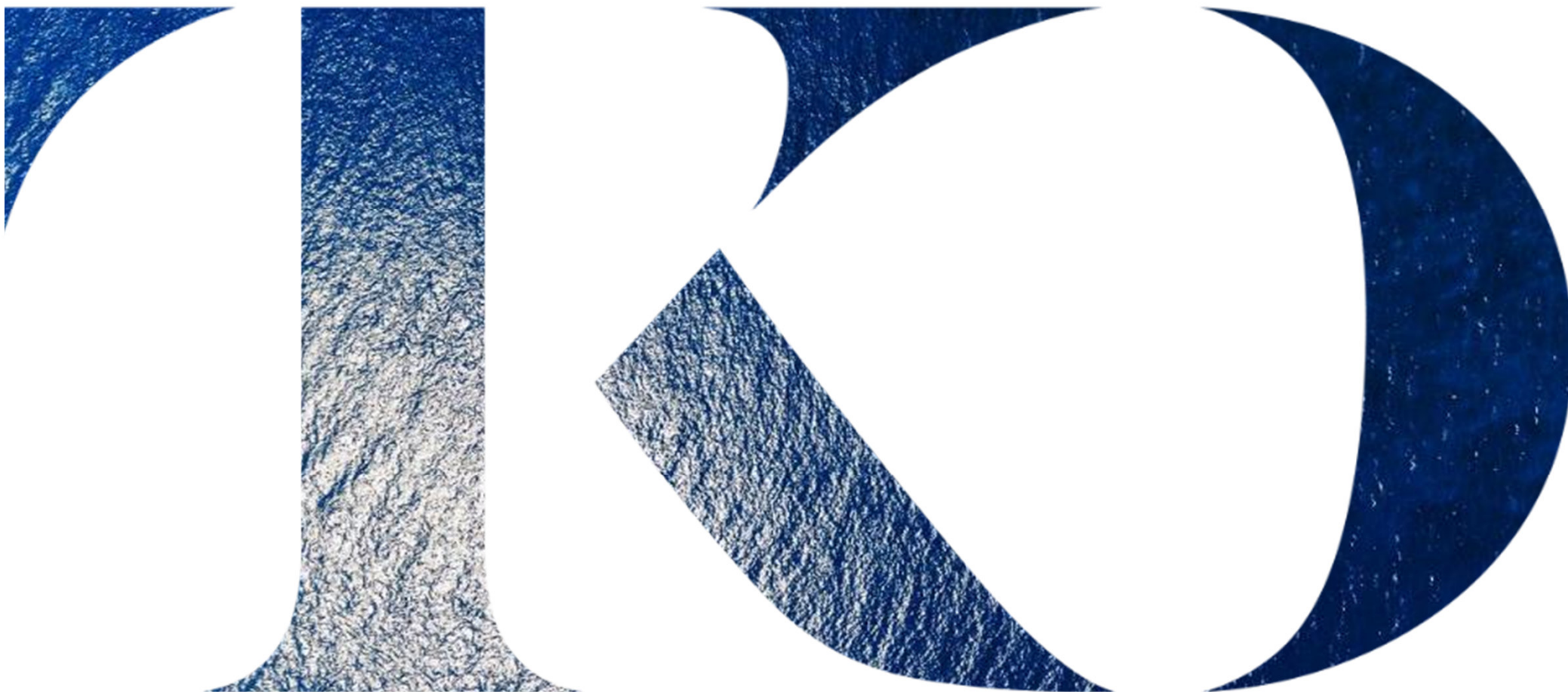




Q&A session







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