

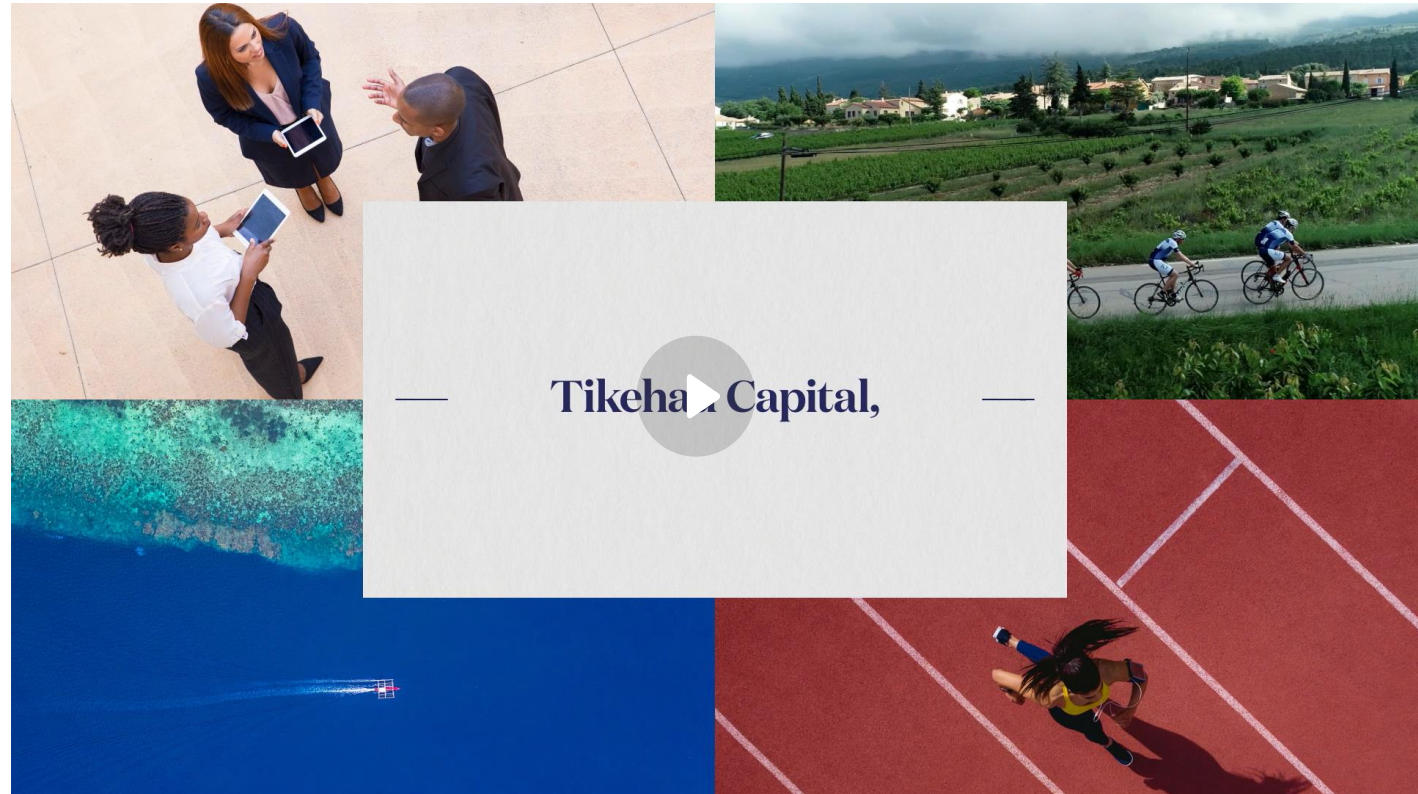


# 2022 CAPITAL MARKETS DAY

March 22<sup>nd</sup>, 2022

2022  
CAPITAL  
MARKETS  
DAY

# Tikehau Capital Corporate video



2022

CAPITAL

MARKETS

DAY

## AGENDA



- Opening remarks – fireside chat with Tikehau Capital’s co-founders
- Growth opportunities in the alternative space
- A deep dive into **Sustainability and Private Clients**
- Accelerating growth for our **asset management business**

Q&A

*Break*

- Synergetic, profitable and disciplined **portfolio allocation**
- A **compounding financial model** on the way to deliver its full potential
- Closing remarks

Q&A

# TODAY'S SPEAKERS



Antoine Flamarion  
Co-founder



Mathieu Chabran  
Co-founder



Cécile Cabanis  
Deputy CEO

Human Capital, Sustainability  
& Communications



Thomas Friedberger  
Deputy CEO

Investments, Macro Views  
& Research



Henri Marcoux  
Deputy CEO

Finance & Risk,  
Technology & Transformation  
& Operations

# An amazing entrepreneurial journey, which is set to accelerate

- 1 Strong positioning on a **growing market** benefiting from secular trends
- 2 An increasingly **scaling and profitable** asset management business
- 3 A synergetic, profitable and disciplined use of **balance sheet**

*Powered by*  
Global platform  
Top talent  
Strong culture

A compounding financial model  
on the way to deliver its full potential

+

Additional growth options  
including M&A, new geographies, permanent capital, etc.

01

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# OPENING REMARKS

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Antoine Flamarion  
Co-founder



Mathieu Chabran  
Co-founder

A global,  
Fast-growing,  
Entrepreneur-led  
Alternative Asset Manager

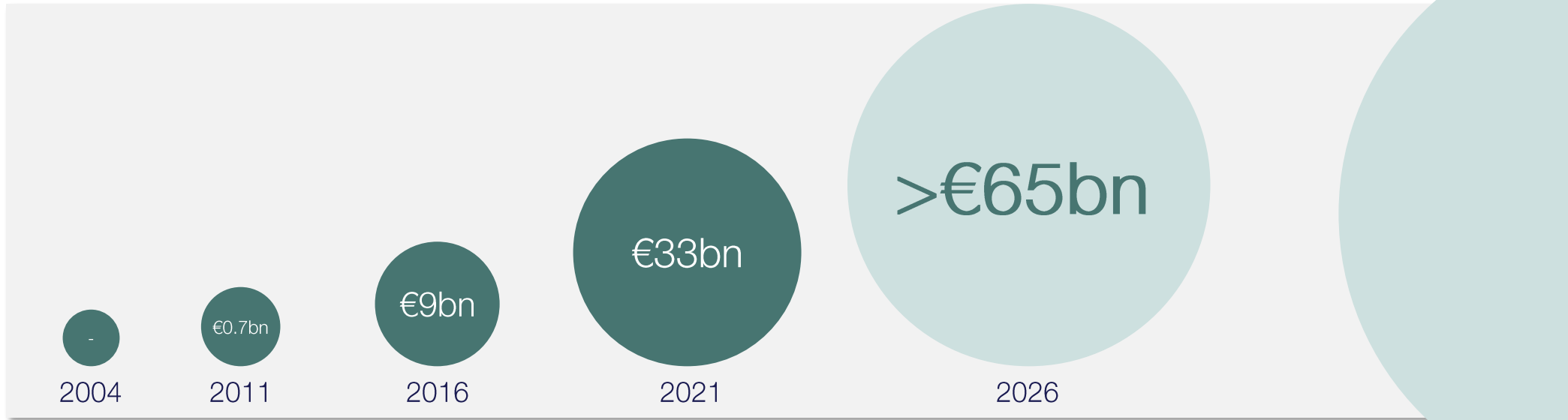
# OUR COMPETITIVE LANDSCAPE

	<u>Inception year</u>	<u># years since inception</u>	<u>AuM<sup>(1)</sup></u>
Peer 1	1984	38	€29bn
Peer 2	1989	33	\$67bn
Peer 3	1994	28	€73bn
Peer 4	1996	26	\$127bn
<b>TK</b>	2004	18	€34bn
Peer 5	2007	15	€22bn

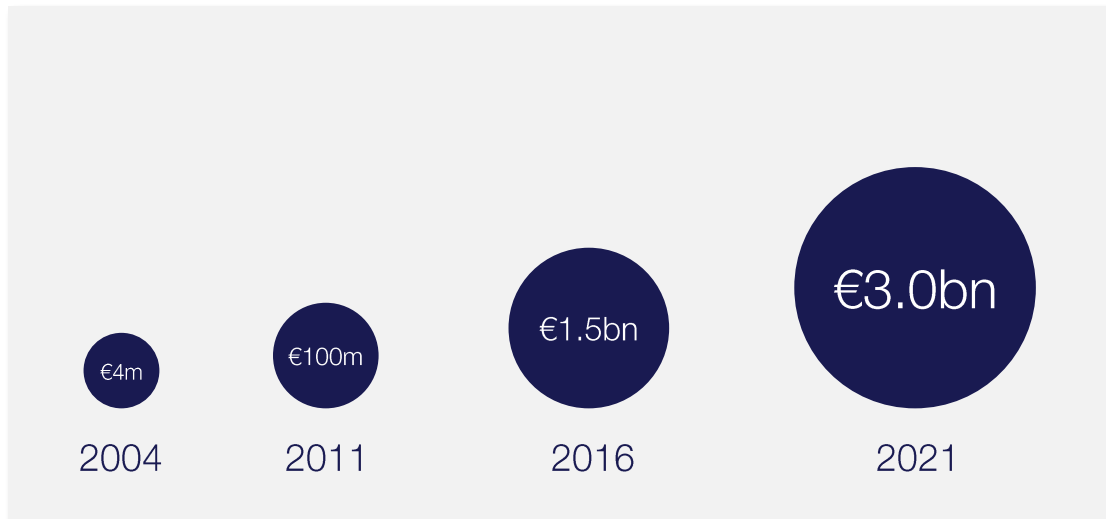


# AN AMAZING GROWTH JOURNEY

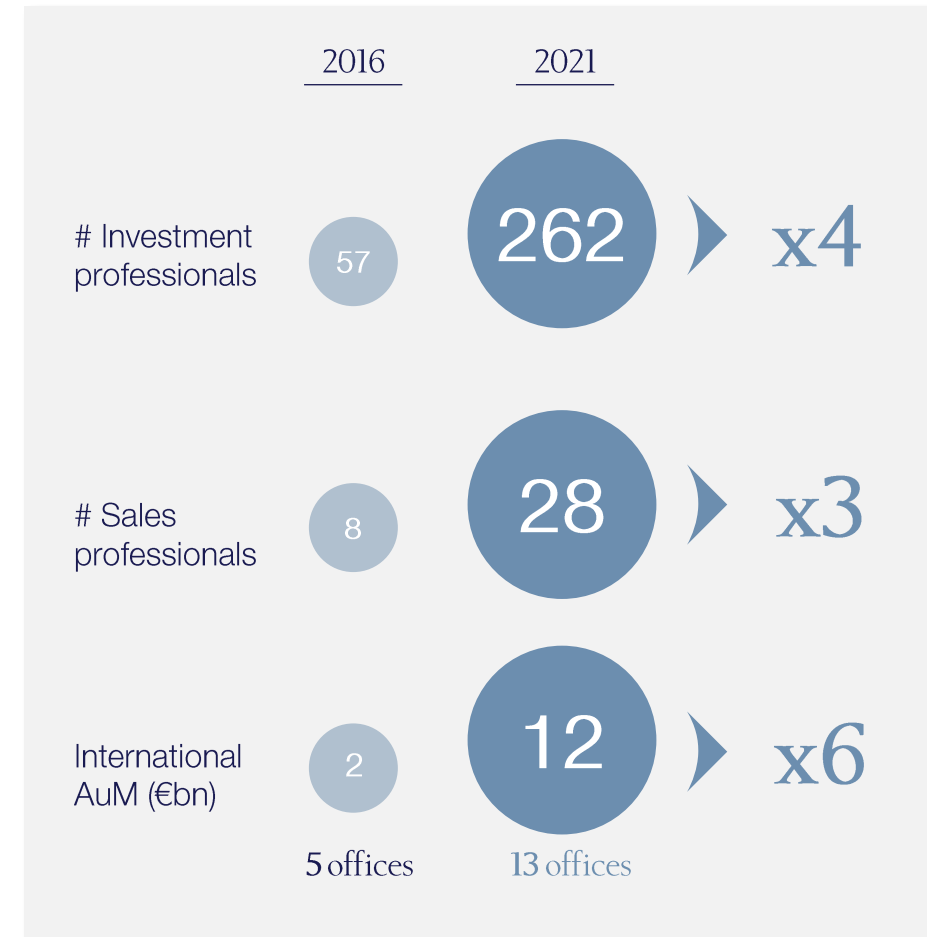
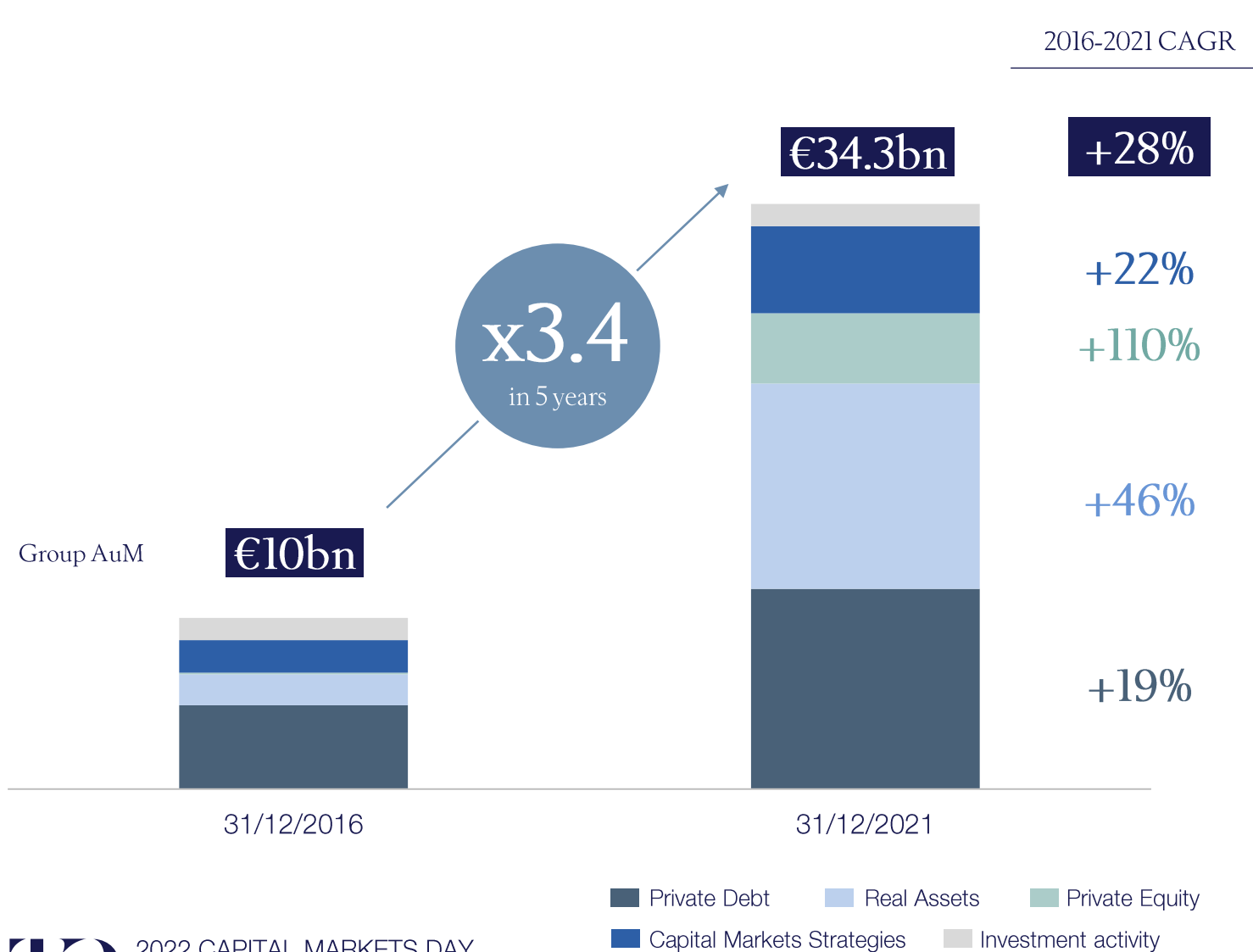
Asset Management  
AuM



Shareholders' Equity,  
Group share



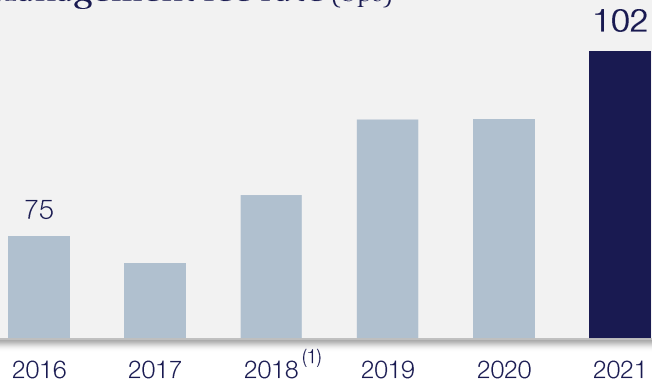
# AN AMAZING GROWTH JOURNEY



# A SOLID TRACK RECORD OF PROFITABLE GROWTH

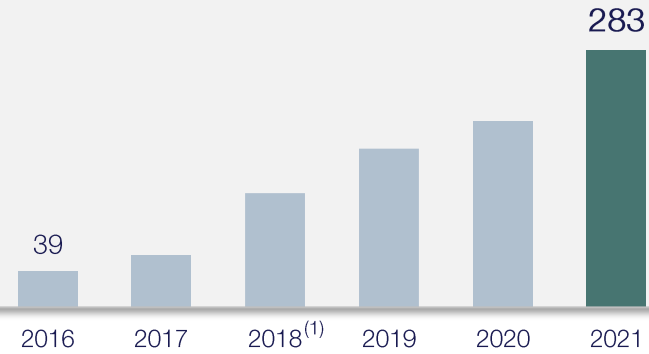
Management fee rate (bps)

**+27**  
bps



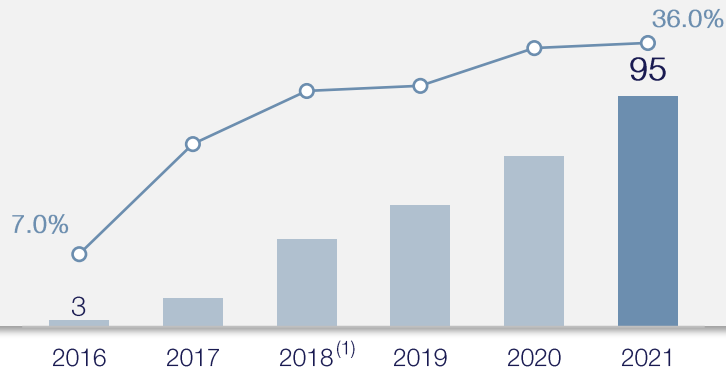
Revenue from Asset Management activity (€m)

**+48%**  
2016-21 CAGR



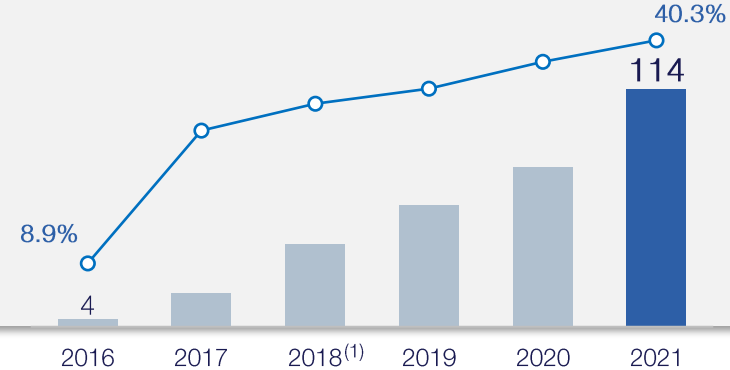
Fee-related earnings (FRE)<sup>(2)</sup> (€m and margin)

**+104%**  
2016-21 CAGR



Asset Management EBIT<sup>(3)</sup> (€m and margin)

**+101%**  
2016-21 CAGR



(1) 2018 proforma (integrating full-year contribution of Sofidy and Tikehau Ace Capital)  
 (2) Fee Related Earnings  
 (3) Previously referred to as NOPAM (Net Operating Profit for the Asset Management activity)

# CONSISTENCY IN OVERACHIEVING

	Targets set at IPO (2017)		Targets set at 2019 CMD	
Group AuM	€20bn in 2020	Delivered <b>2 years</b> ahead	>€35bn in 2022	<b>98%</b> delivered <b>1 year</b> ahead
Asset Management profitability	>25% EBIT margin in the mid-term	Materially above <b>since 2017</b>	>€100m of FRE in 2022	<b>95%</b> delivered <b>1 year</b> ahead
Portfolio composition	65-75% in TKO funds in the mid-term	<b>65%</b> reached at 30 June 2020	65-75% in TKO funds by 2022	<b>75%</b> reached at 31 Dec. 2021

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# Two growth enablers

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► Our balance sheet

Our platform

# SYNERGETIC AND DISCIPLINED USE OF CAPITAL



€3.0bn

of shareholders' equity  
at 31.12.21

€1.1bn

of consolidated cash  
position at 31.12.21

75%

Portfolio exposure to  
TKO funds at 31.12.21

15%

Portfolio gross  
return in 2021

# AN ACTIVE AND ACCRETIVE M&A STRATEGY

Successful integration of past acquisitions

## What we look for in an acquisition



International expansion



Business mix rebalancing



Entrepreneurial spirit & cultural fit

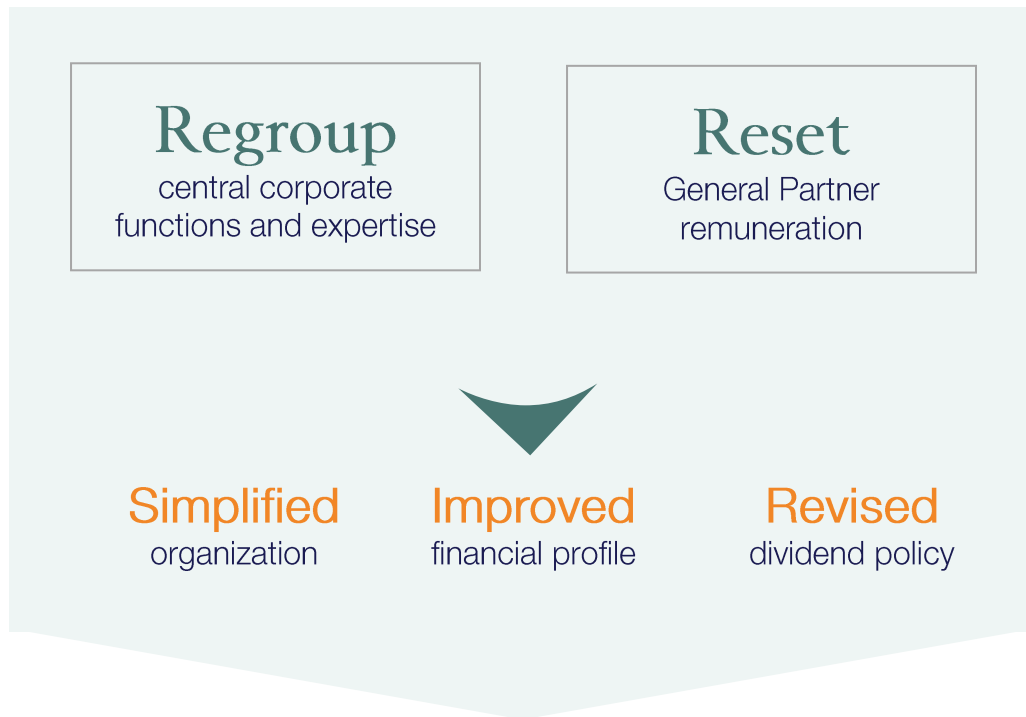


Client base diversification

<p>2020</p>  <p>STAR AMERICA INFRASTRUCTURE PARTNERS</p> 	AuM at acquisition	AuM at 31 Dec. 21	AuM CAGR
	€0.5bn	€0.7bn	+40%
<p>2018</p>  	AuM at acquisition	AuM at 31 Dec. 21	
	€5.1bn	€7.6bn	+14%
<p>2018</p>  	AuM at acquisition	AuM at 31 Dec. 21	
	€0.4bn	€1.3bn	+48%

# 2021, A YEAR OF SIMPLIFICATION AND VALUE-CREATION

## Simplification of Tikehau Capital's organization



Unique alignment of interests reinforced

## Value-creating exit from several listed investments



Value-accretive portfolio rebalancing



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# Two growth enablers

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Our balance sheet

► Our platform

# WHAT CHARACTERISES TIKEHAU CAPITAL?

A founder-led entrepreneurial culture

Alignment  
of interests

Rigorous  
execution

Two key strategic enablers

Balance sheet

Talent & Culture



# OUR ENTREPRENEURIAL MINDSET IN ACTION

Our platform keeps expanding in terms of people and geographies

“Create, don’t compete” at the heart of Tikehau Capital’s DNA

Innovation

Capacity to launch innovative products and adjacencies

Partnerships / Ecosystem

Capacity to onboard high-profile partners

Recognized expertise

A partner of choice for European governments in the post-Covid recovery

# OUR MULTILOCAL PLATFORM, A KEY ASSET

Our platform keeps expanding in terms of people and geographies



# EXPERIENCED, COMMITTED AND DIVERSE TEAMS

Strong focus on alignment of interests, inclusion and gender equality



**57%**

founders &  
employees ownership



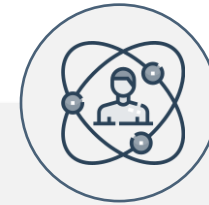
**37**

nationalities



**43%**

of women  
in the teams



**14**

average years  
of experience



**38.5**

average age

# A new chapter of growth

# TIKEHAU CAPITAL ENTERS A NEW CHAPTER

Significant potential for further value-accretive growth

What we have been building...

...is increasingly delivering

Innovation

Platform

Talent

Funds



Scalability

Operating leverage

Performance fees

Investment returns

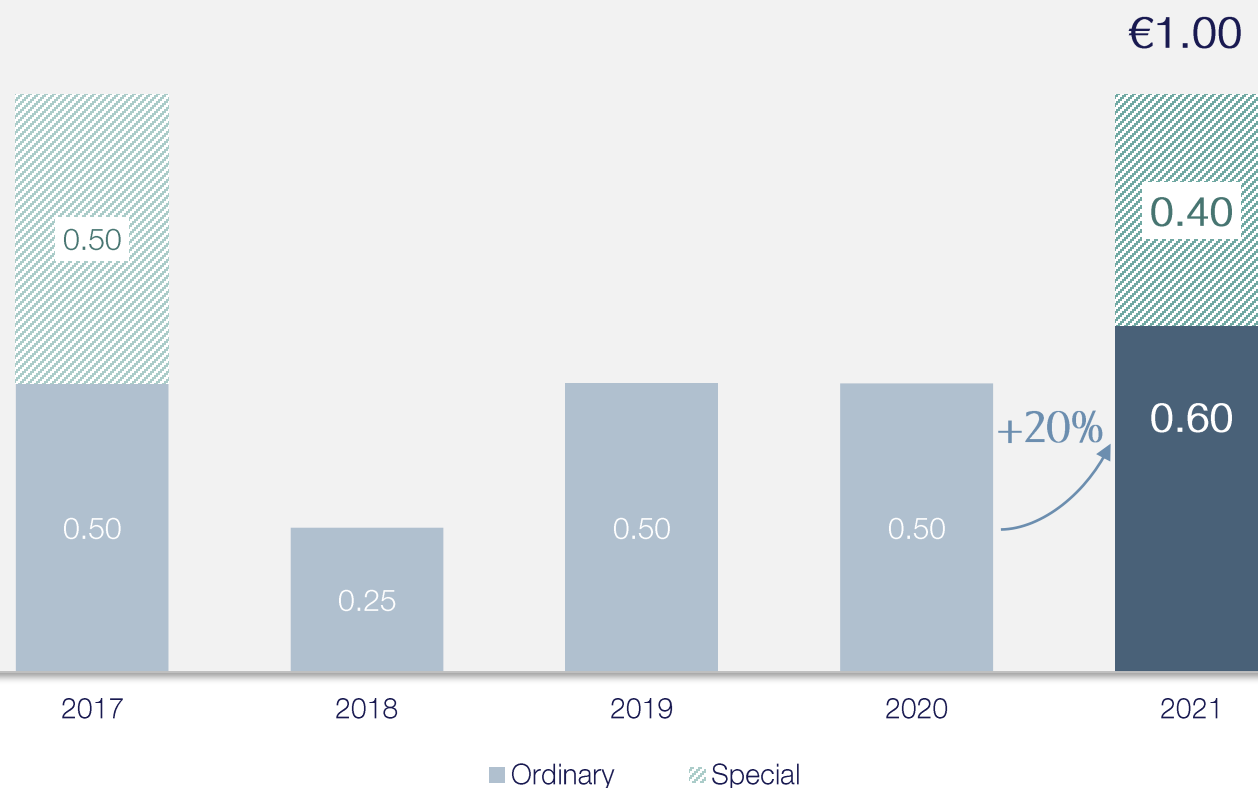
# A VERY STRONG OUTLOOK

	Targets	Improvement vs 2021
Scalability ➤	<b>&gt;€65bn</b> 2026 AM AuM	<b>x2</b> vs. €33bn of 2021 AM AuM
Operating leverage ➤	<b>&gt;€250m</b> 2026 FRE	<b>x2.6</b> vs. 2021 FRE
Value creation ➤	<b>Mid-teens</b> Return on Equity by 2026	<b>vs 10.5%</b> in 2021



# SHAREHOLDERS RETURN

Cash return to shareholders driven by asset management and investment portfolio



▶ **x2** vs. 2020 distribution level

▶ Linked to the strong value creation resulting from the **active rotation** of the Group's portfolio

▶ **92%** of Asset Management EBIT

Policy to distribute **over 80%** of Asset Management EBIT (FRE + PRE) to shareholders

# ADDITIONAL GROWTH OPTIONS

M&A  
opportunities

New geographies

Permanent  
capital

2022

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## Our Corporate culture



02

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# GROWTH OPPORTUNITIES IN THE ALTERNATIVE SPACE

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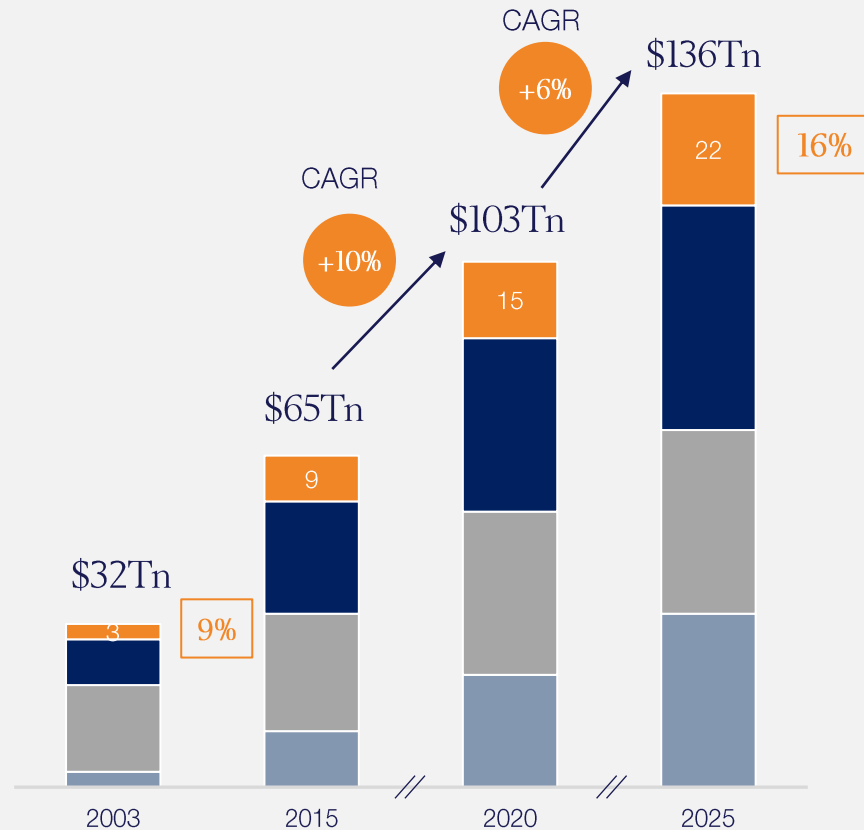


Thomas Friedberger  
Deputy CEO  
Investments, Macro Views & Research

# ALTERNATIVES DRIVE ASSET MANAGEMENT GROWTH

Alternative assets representing 16% of global AuM by 2025

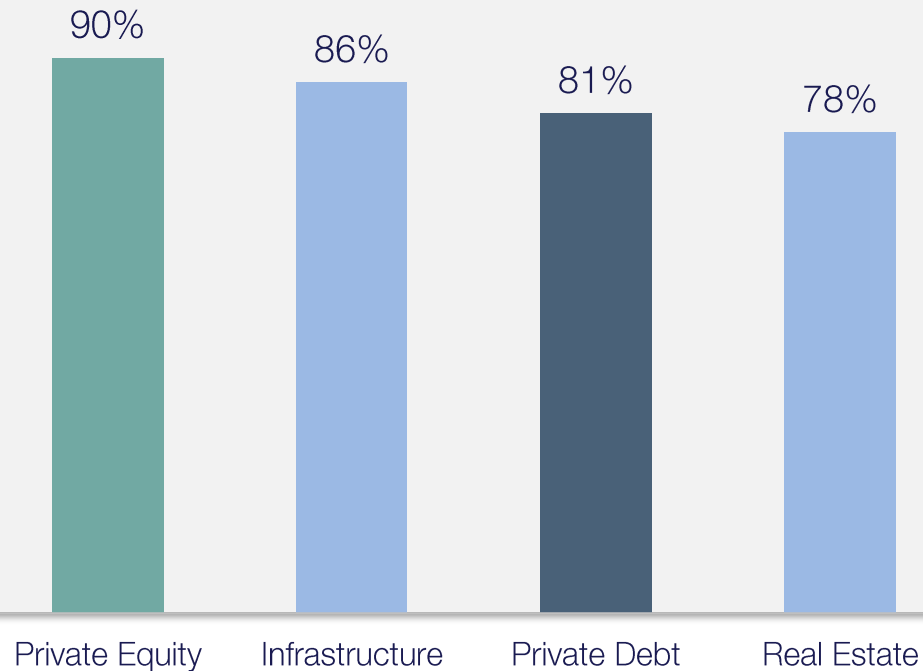
Fastest and most resilient growth



Alternative assets Others Active Management Passive Management

# INCREASED ALLOCATIONS TO THE ALTERNATIVES SPACE

## Investors intending to maintain and increase allocations



## Appetite for alternatives

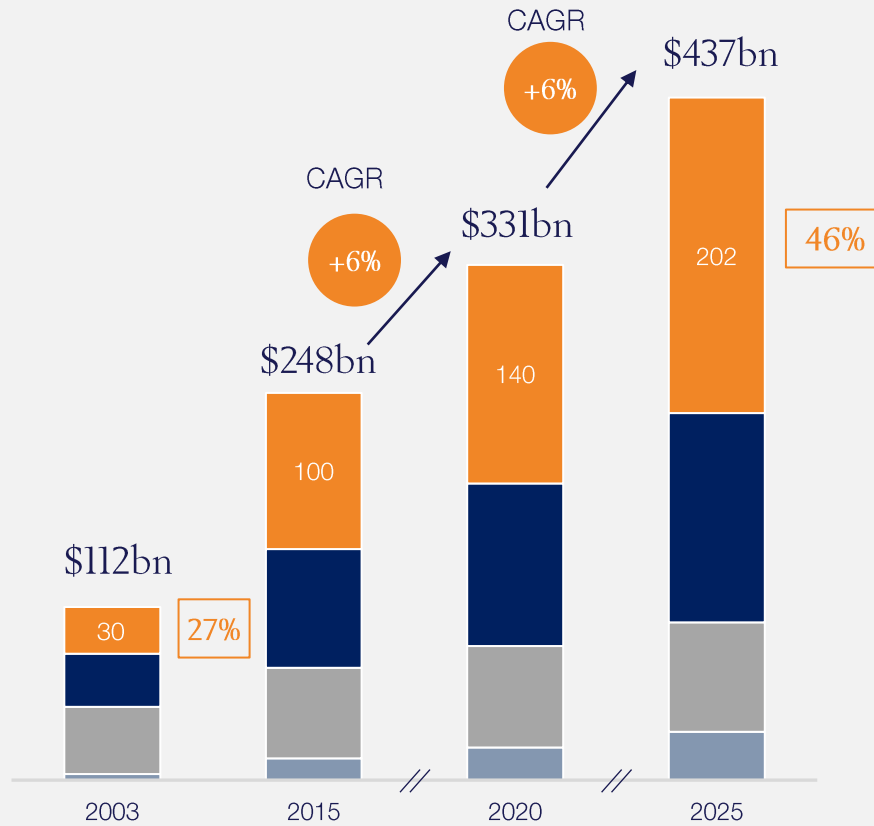
- ✓ Better-than-market-average **performance**
- ✓ Uncorrelated **returns**
- ✓ Portfolio **diversification**
- ✓ High absolute and risk-adjusted returns in **Private Equity**
- ✓ Inflation hedge and reliable income stream in **Real Estate**
- ✓ High risk-adjusted returns and reliable income stream in **Private Debt**

Source: Preqin Investor Outlook Alternative Assets H2 2021

# ALTERNATIVES REPRESENT BY FAR THE LARGEST REVENUE POOL

Alternative assets representing **46%** of global revenues by 2025

The most profitable asset class



Alternative assets Others Active Management Passive Management

# A WORLD IN TRANSITION

What we can expect

What is at stake?

Catalysts



Rising interest rates

Corporate profit generation

2020  
Covid



Higher corporate taxes

Capacity to optimize production costs, taxes, capital



Turning point in globalisation

New capex cycle: increase resilience & remain competitive

2022  
Ukraine

Dispersion  
&  
Volatility



# OPPORTUNITIES IN AN UNCERTAIN WORLD



Stay away from: duration risk, unreasonable multiples, market beta, high leverage



## GROWTH

Secular megatrends with growth compensating multiple compression



- Energy Transition
- Cybersecurity
- Digitalisation
- Real Estate Asset reversion
- Special Situations
- Hybrid capital solutions

## QUALITY

High quality at reasonable valuations



- Direct lending
- Consumer staples
- Bank SubFins

## VALUE

Take advantage of liquidity gaps, overcrowded trades, forced sellers



- Private debt secondary
- Asia PE secondary
- Short duration credit
- Aerospace

# OUR CONVICTION-BASED THEMATIC INVESTMENTS

Long-lasting expertise in **mid-market** financing across asset classes and strategies

## Private Debt

Mid-market financing  
Real economy & job creation  
Creating local resilience

## Real Assets

Asset transformation and reversion  
Energy efficiency  
Measurable impact

## Private Equity

Growth & Patient capital  
Sector expertise  
Active engagement

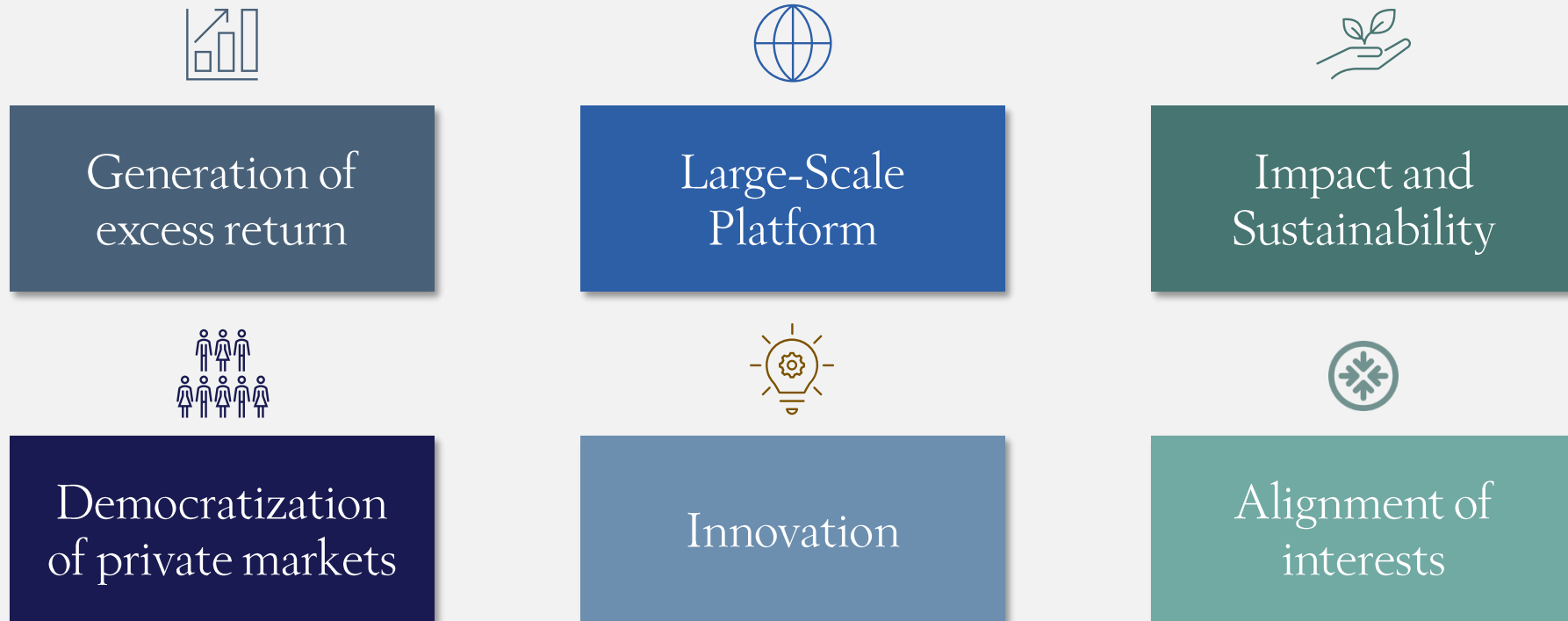
## Tactical Strategies

Special financing & hybrid capital solutions for mid-market

## Capital Markets Strategies

Conviction-based management  
Fundamental investment approach

# LONG-TERM KEY SUCCESS FACTORS



Increasingly sophisticated LPs to concentrate allocation towards scaled, diversified, innovative and impact-focused platforms

03

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# A DEEP DIVE INTO SUSTAINABILITY AND PRIVATE CLIENTS

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**Cécile Cabanis**  
Deputy CEO  
Human Capital, Sustainability  
& Communications



**Thomas Friedberger**  
Deputy CEO  
Investments, Macro Views  
& Research

# Sustainability: Vision 2045

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# 03.1

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A DEEP DIVE INTO SUSTAINABILITY AND PRIVATE CLIENTS

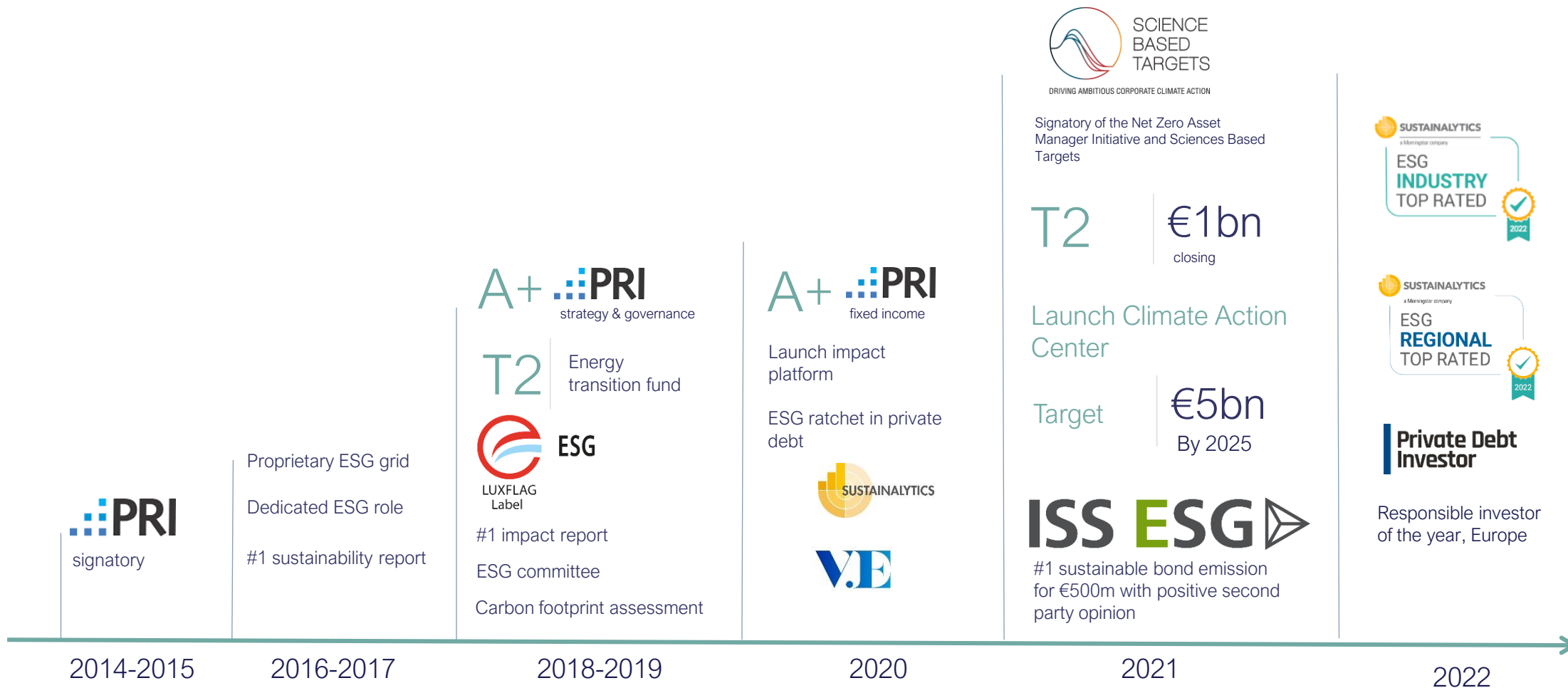
## SUSTAINABILITY AT THE SERVICE OF RESILIENCE & VALUE CREATION

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**Cécile Cabanis**  
Deputy CEO  
Human Capital, Sustainability  
& Communications

# PIONEER IN SUSTAINABILITY



# SUSTAINABILITY IS FULLY EMBEDDED IN OUR BUSINESS MODEL

## Sustainability

100%

Investment opportunities analysed through Sustainability criteria

20%

of variable compensation linked to people & climate goal

63%

of Group's debt linked to Sustainability criteria

## Impact

4 priorities

- Climate & Biodiversity
- Innovation
- Economic development and social inclusion
- Health

>80%

of PE AuM in SFDR Article 8 & 9 funds as of 31 December 2021<sup>(1)</sup>

>75%

of Group investment portfolio invested in TKO funds

c70%

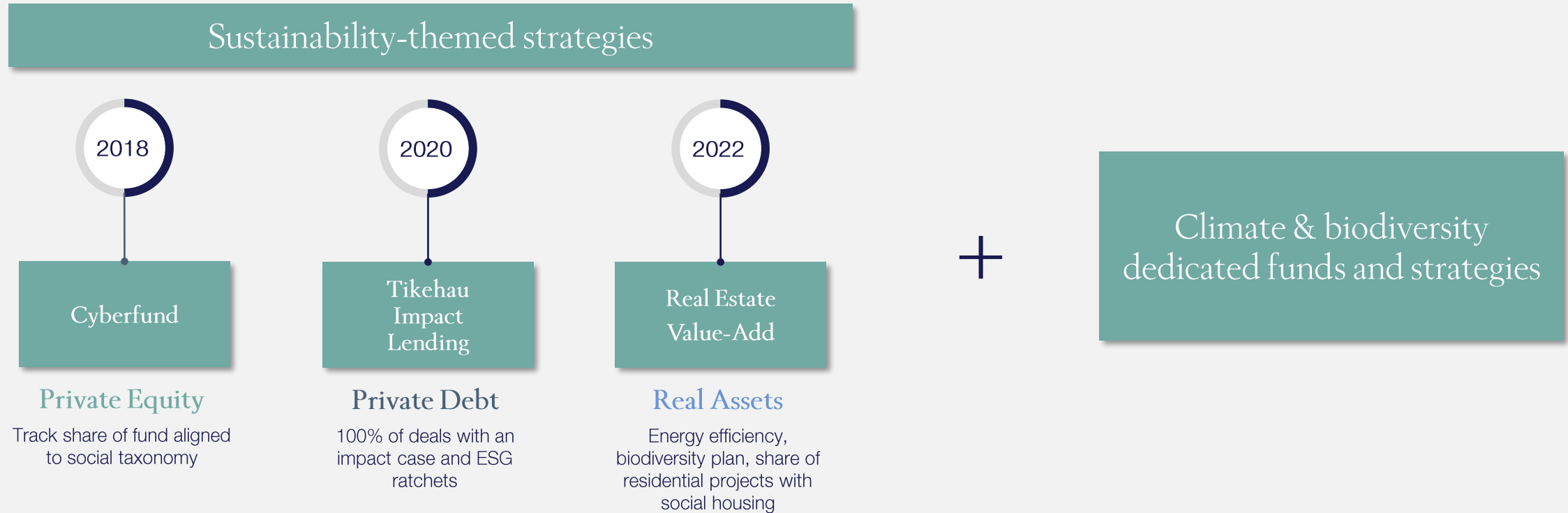
of AuM in SFDR Article 8 & 9 funds as of 31 December 2021<sup>(1)</sup>

>€1bn

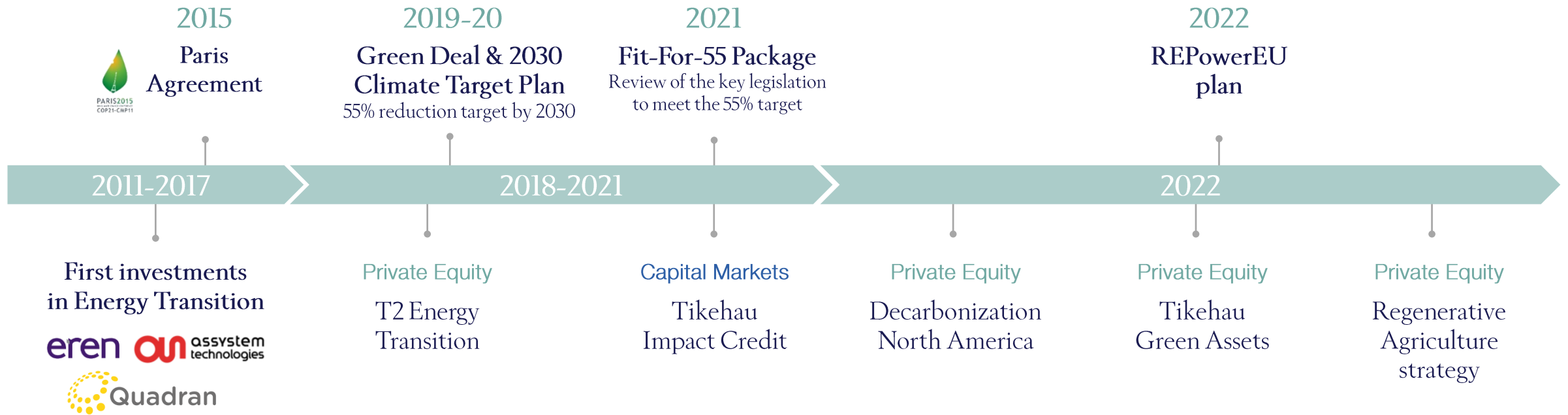
Commitments for 1<sup>st</sup> European energy transition fund (2018)



# OUR IMPACT PLATFORM: FIT TO ADDRESS TRANSITION AND RESILIENCE



# A PIONEERING APPROACH TO CLIMATE & BIODIVERSITY



## Key outcomes to date

**>5 GW**

installed (excl. > 18 GW pipeline)



**2m EV**

power trains produced in 2021



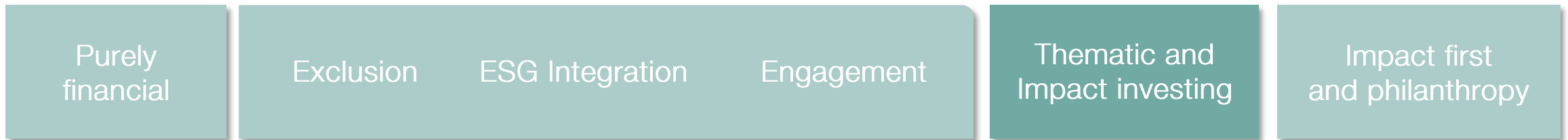
**>100 GWh**

per year avoided



# DISCIPLINED SUSTAINABILITY BY DESIGN APPROACH & IMPACT FRAMEWORK

The 4 pillars of our responsible investment policy



Our Impact Platform is supported by specific impact framework



# STRONG SUSTAINABILITY BACKBONE SUPPORTED BY A DIVERSE TEAM AND BEST-IN-CLASS GOVERNANCE

## Ecosystem of talent

Dedicated Senior Management at Group level

Deputy CEO  
Head of Climate  
Group Head of Sustainability



1 Sustainability lead for each business line<sup>(1)</sup>



1 Climate Action Center

All investment team members embed Sustainability  
in their fundamental analysis



## Governance

### AT GROUP LEVEL

Governance and Sustainable Development Committee  
(advising the Board of Directors)

Sustainability Strategy Orientation Committee  
(advising the Manager)

Business Dedicated Task Forces

### AT INVESTMENT LEVEL

Sustainable Bond Allocation Committee

Impacts Committees

(1) Recruitment under way for Capital Markets Strategies

# OUR APPROACH IS POWERED BY UNIQUE ASSETS

## Our Assets

Entrepreneurial DNA  
Young and agile organization  
Multi asset / multi local  
Strong balance sheet  
Diverse Talents  
Proven track-record



## Our differentiators

“By-design” Sustainability and impact approach  
5-pillar Impact Framework  
Cross fertilization  
Best-in-class Partnerships  
Alignment of interests  
Innovative and advanced climate platform

# 03.2

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A DEEP DIVE INTO SUSTAINABILITY AND PRIVATE CLIENTS

## PRIVATE CLIENTS: A GROWING PRIORITY

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Thomas Friedberger  
Deputy CEO  
Investments, Macro Views  
& Research

# TIKEHAU CAPITAL HAS BUILT STRONG POSITIONS...

>20% of AuM from private investors & family offices



A market poised to grow in the mid-term

- TKO platform accelerating product innovation
- Democratization of alternative investments – education and awareness of private markets investing
- Regulation encouraging private assets investments
- Technology changes distribution models

# ... LEADING TO KEY ACHIEVEMENTS

A wide range of solutions already available to private investors

Open-ended funds

Listed REITs

SCPI<sup>(1)</sup>

homunity<sup>®</sup>

## Recent initiatives

2019

Dedicated mandate with

 FIDEURAM  
INTESA SANPAOLO PRIVATE BANKING



2020

Dedicated mandate with

 Banca March



2021

Dedicated mandate with

 CNP  
Assurons un monde plus ouvert



2021

Dedicated mandate with

 MACSF



Tikehau Capital will keep moving forward

## Multi-asset initiatives

ELTIF solutions

Mandates and feeders distributed through private banks

Unit-linked investment solutions

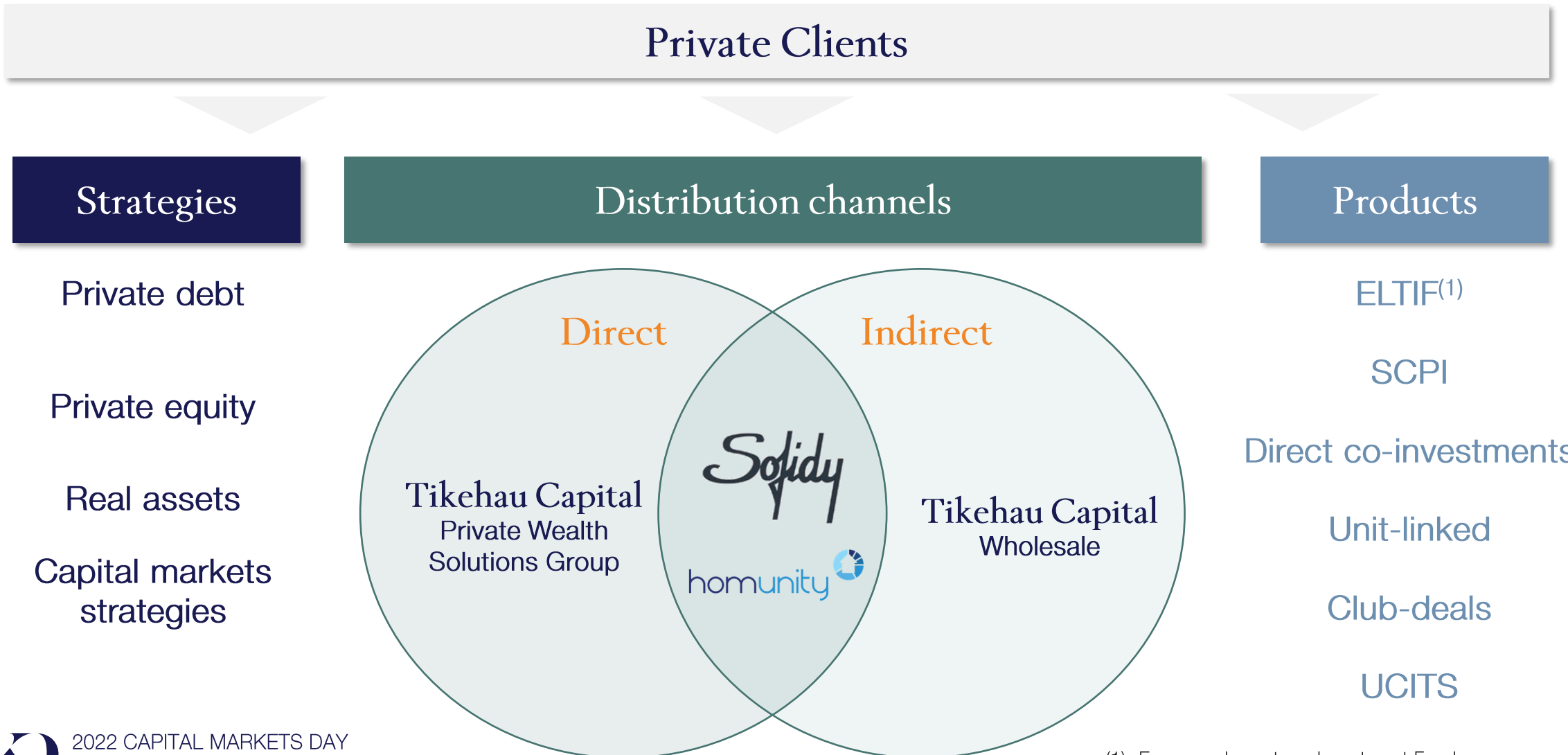
Digital / Fintech  
homunity<sup>®</sup>

(1) "Société civile de Placement Immobilier" (Real estate investment vehicle)



# PRIVATE CLIENTS AT THE CENTER OF OUR PLATFORM

Leverage on our distribution and product innovation capabilities



04

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# ACCELERATING GROWTH FOR OUR ASSET MANAGEMENT BUSINESS

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**Mathieu Chabran**  
Co-founder



**Henri Marcoux**  
Deputy CEO  
Finance & Risk, Technology,  
Transformation & Operations



**Thomas Friedberger**  
Deputy CEO  
Investments, Macro Views  
& Research

# KEY POINTS TO REMEMBER

- 1 — Growth trajectory reflects strong **investment performance**
- 2 — We offer **clients** multiple ways of reaching their **performance goals**
- 3 — **Scalability** is a powerful growth driver for Tikehau Capital

① Growth trajectory reflects strong investment performance

# STRONG GROWTH REFLECTS SUCCESSFUL EXECUTION

## DYNAMIC FUNDRAISING

- Asset class **complementarity**
- **Innovation**-driven mindset
- Business mix **rebalancing**
- Client base **diversification**

## SELECTIVE DEPLOYMENT

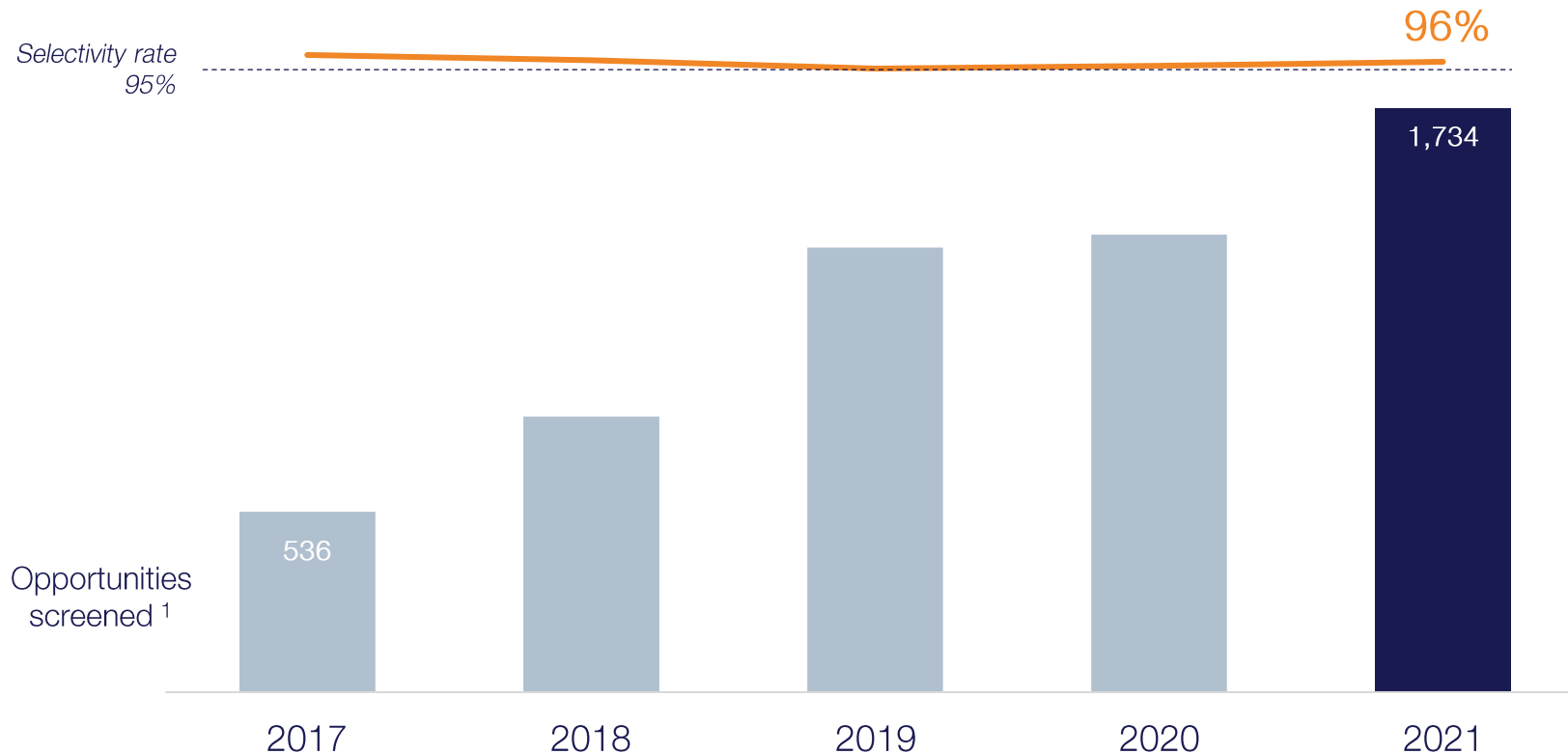
- High investment **discipline**
- Strong & local **sourcing** capabilities
- High level of **skin in the game**
- Full integration of **Sustainability criteria**

- Robust **track record**
- Strong potential for **performance fees**

## SOLID PERFORMANCE

Virtuous flywheel effect drives scale

# HIGH SELECTIVITY MAINTAINED IN A CONTEXT OF RAPID PLATFORM EXPANSION



Number of investment opportunities screened annually<sup>(1)</sup>:

**x3.2**

between 2017 and 2021

Selectivity rate<sup>(2)</sup>:

**>95%**

between 2017 and 2021

(1) For Direct Lending, Real Assets (excluding Sofidy), and Private Equity funds

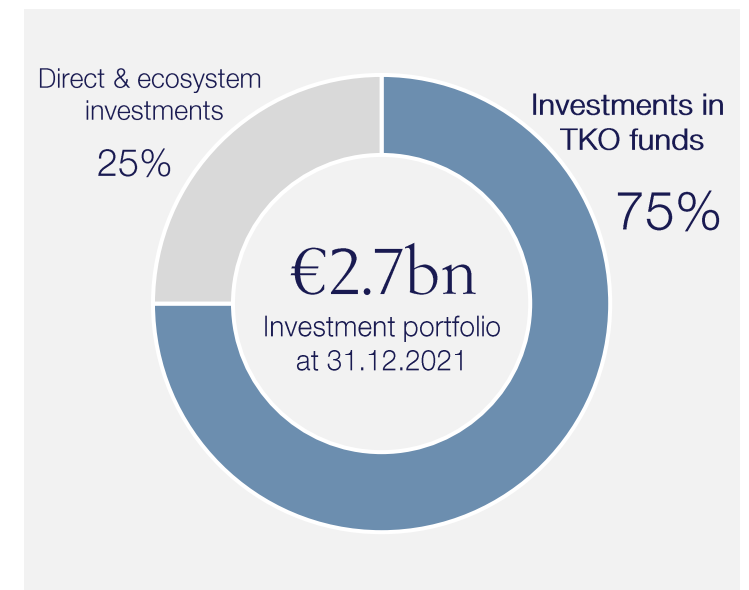
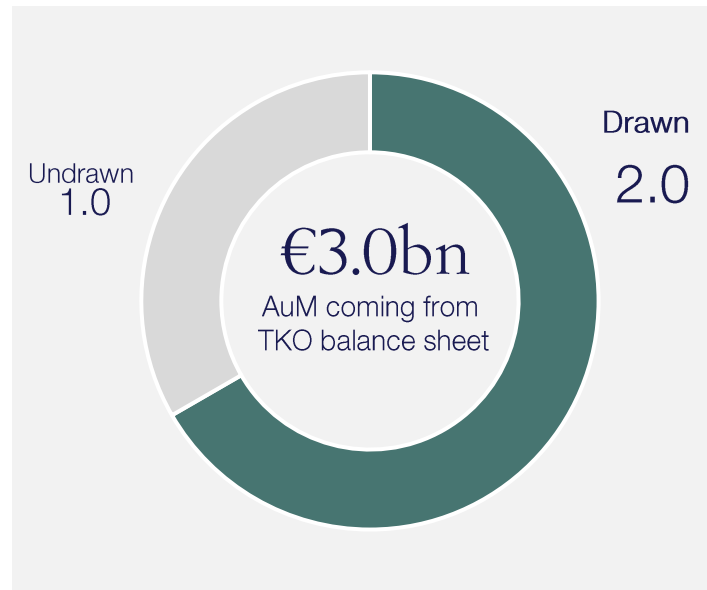
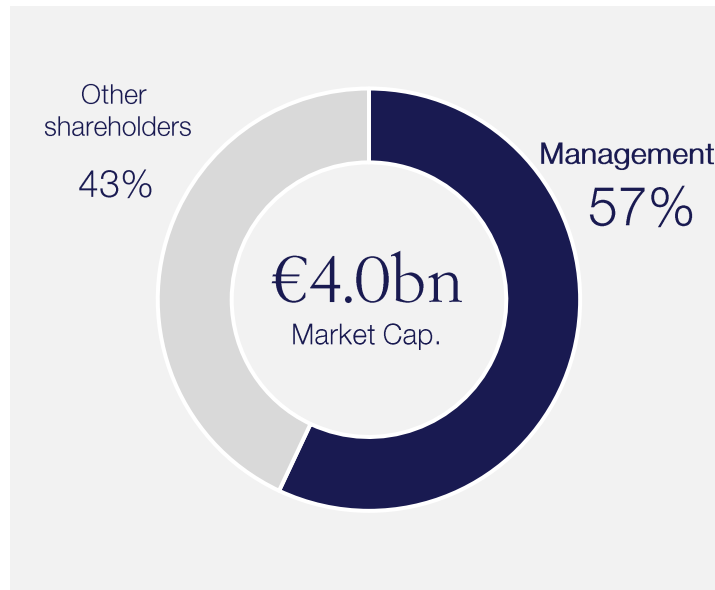
(2) Calculated as  $1 - (\text{total closed deals} / \text{total screened deals})$

# HIGH LEVEL OF SKIN IN THE GAME, A KEY RISK MITIGATOR

**57%** Founders and employees' ownership in Tikehau Capital

**9%** of €33.0bn AuM coming from Tikehau Capital balance sheet

**75%** of Tikehau Capital's portfolio invested in own funds alongside its clients



# SOLID PERFORMANCE ACROSS OUR FUNDS

## Strong performance metrics

	<i>On exited transactions</i>	
	Gross IRR <sup>1</sup>	Gross MOIC <sup>1</sup>
Direct Lending <sup>2</sup>	>10%	1.2x
Special Opps <sup>2</sup>	>30%	1.2x
Growth Equity <sup>2</sup>	>30%	1.6x
Infrastructure <sup>2</sup>	>15%	1.5x
	<i>IRR Since inception</i>	
Real Estate Core <sup>3</sup>	>8.5%	

## High asset quality

**0.48%**  
default rate<sup>4</sup> across Tikehau Capital's direct lending platform since 2014

**>90%**  
Rent collection rate for Group real estate strategies during the Covid outbreak

## Latest exit example

 **ASSITECA**  
consultative broker

Largest independent insurance broker in Italy

Growth Equity strategy

Investment: 2019 / Divestment: 2022

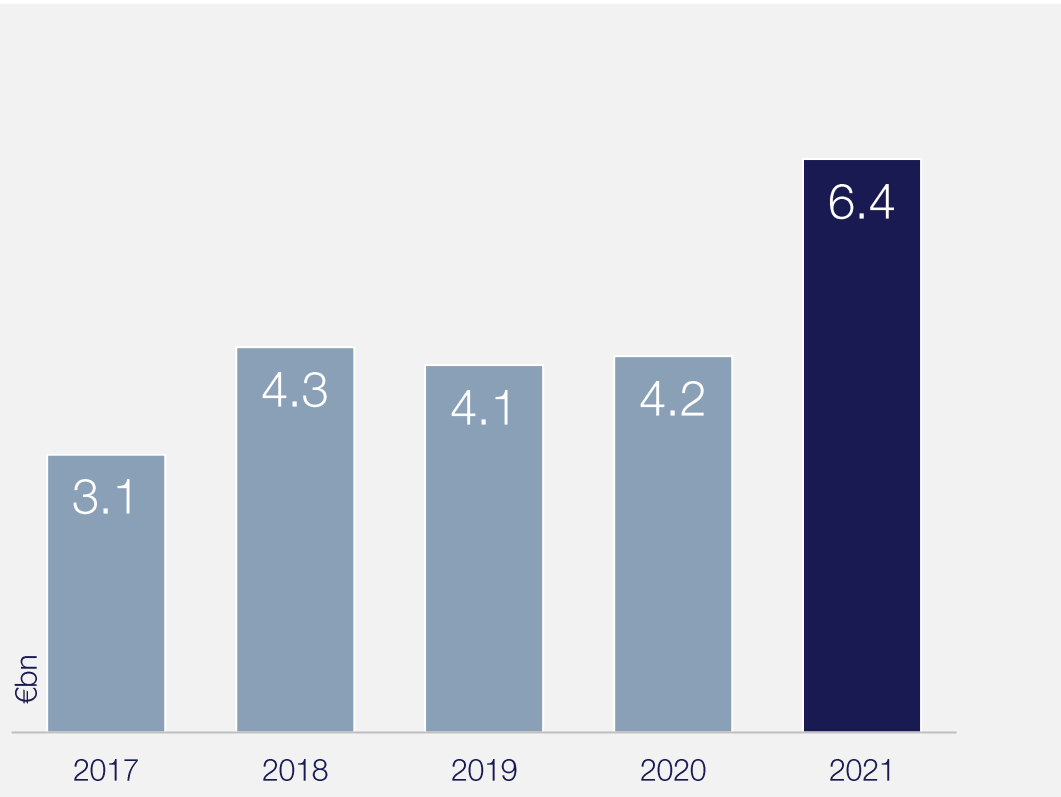
**2.5x** Exit multiple      **45%** IRR

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. Direct Lending refers to TDL III and IV, Special Opps refers to TSO II, Growth Equity refers to TGES, Infrastructure refers to Star America Fund I  
 3. Real Estate Core refers to Immorente (9.43% of IRR since inception) and Efimmo (8.76% of IRR since inception)  
 4. Cumulative default amount/principal amount outstanding 2021, as % annualized since 2014

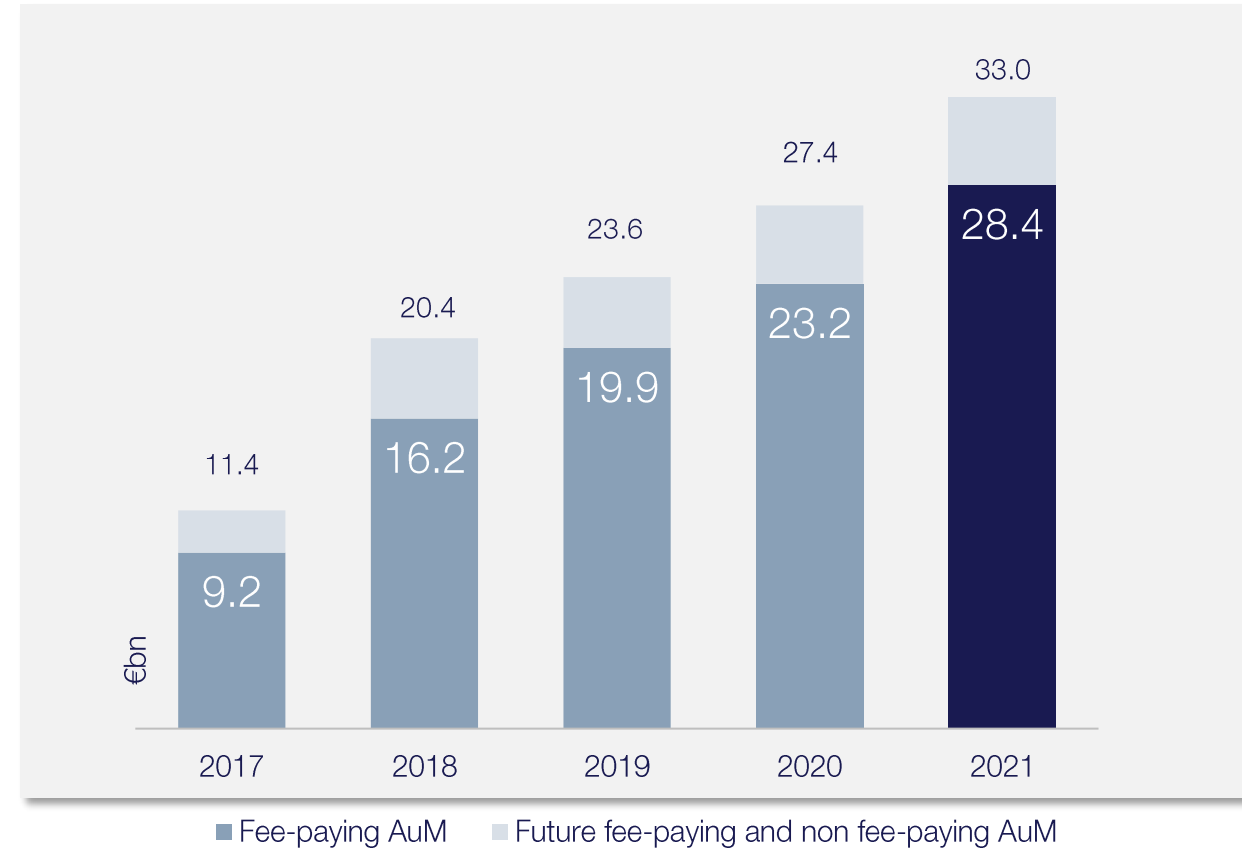


# MATERIAL ACCELERATION IN FUNDRAISING

**x2** in AM Net New Money since 2017



**x3** in fee-paying AuM since 2017



② We offer clients multiple ways of reaching their performance goals

# WHAT OUR CLIENTS ARE LOOKING FOR

## VALUE-ADD

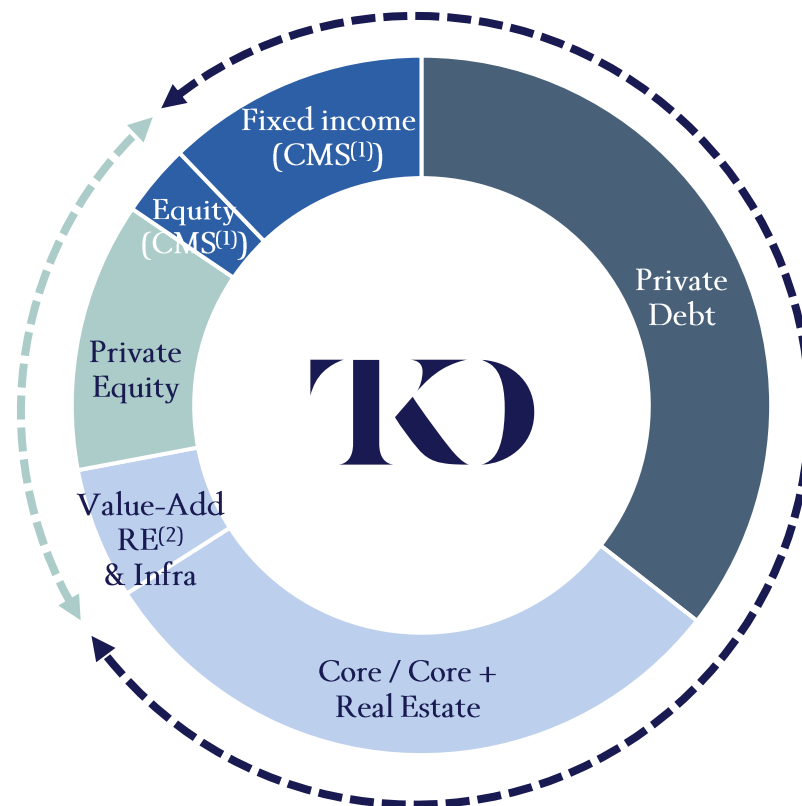
Main performance driver

=

Capital gains



- Mid-high teens IRRs
- Back-ended returns



## YIELD

Main performance drivers

=

Income



- Mid-high single digit IRRs
- Predictable & regular returns

(1) Capital Markets Strategies

(2) Real Estate

# OUR TWO MAIN GROWTH PILLARS

## VALUE-ADD

Less mature vintages within TKO mix

Positioned on strong trends

Higher returns and fees

Highly scalable



Move to the next level

## YIELD

Strong expertise

Predictable & regular returns

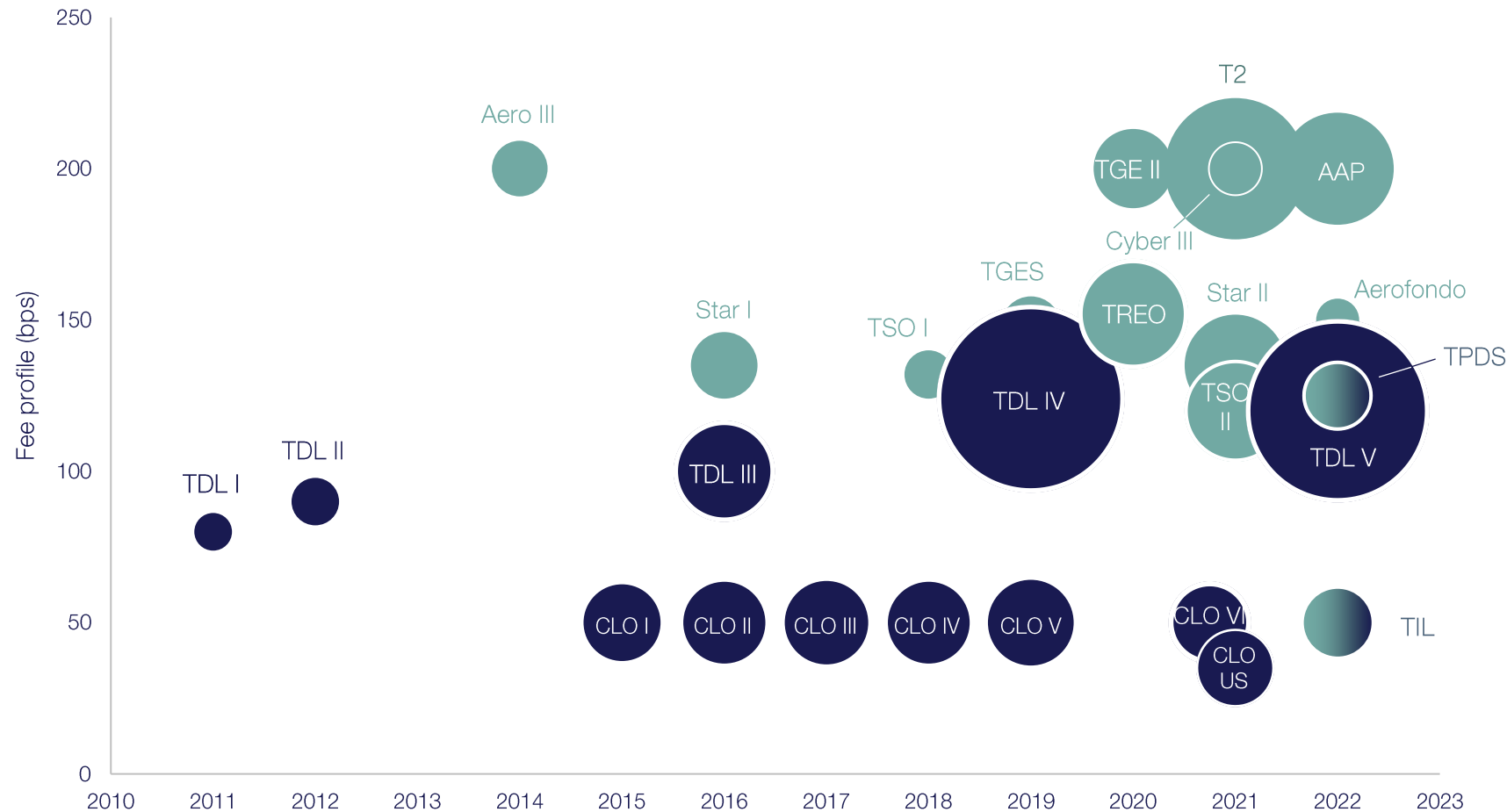
High operating leverage

Strong potential for adjacencies



Keep growing and scaling

# DEVELOPMENT TOWARDS HIGHER FEE-GENERATING STRATEGIES



Vintages of high fee-generating strategies are young while offering **strong scalability ahead**

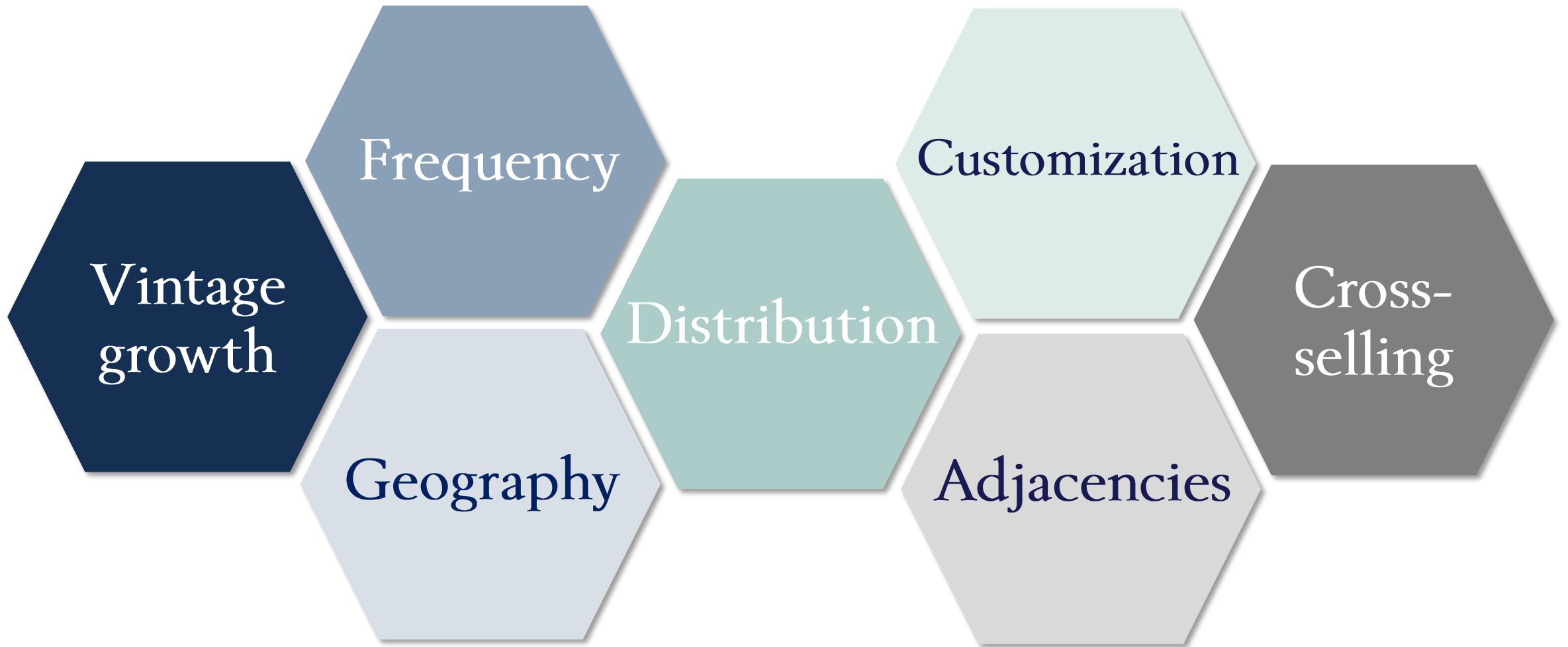
Continued launch of **new initiatives** with the support of our balance sheet to address clients' needs

③ Scalability is a powerful growth driver  
for all Tikehau Capital strategies

# DIFFERENT PHASES OF SCALABILITY IN OUR PLATFORM



# MULTIPLE SCALABILITY DRIVERS ACROSS STRATEGIES

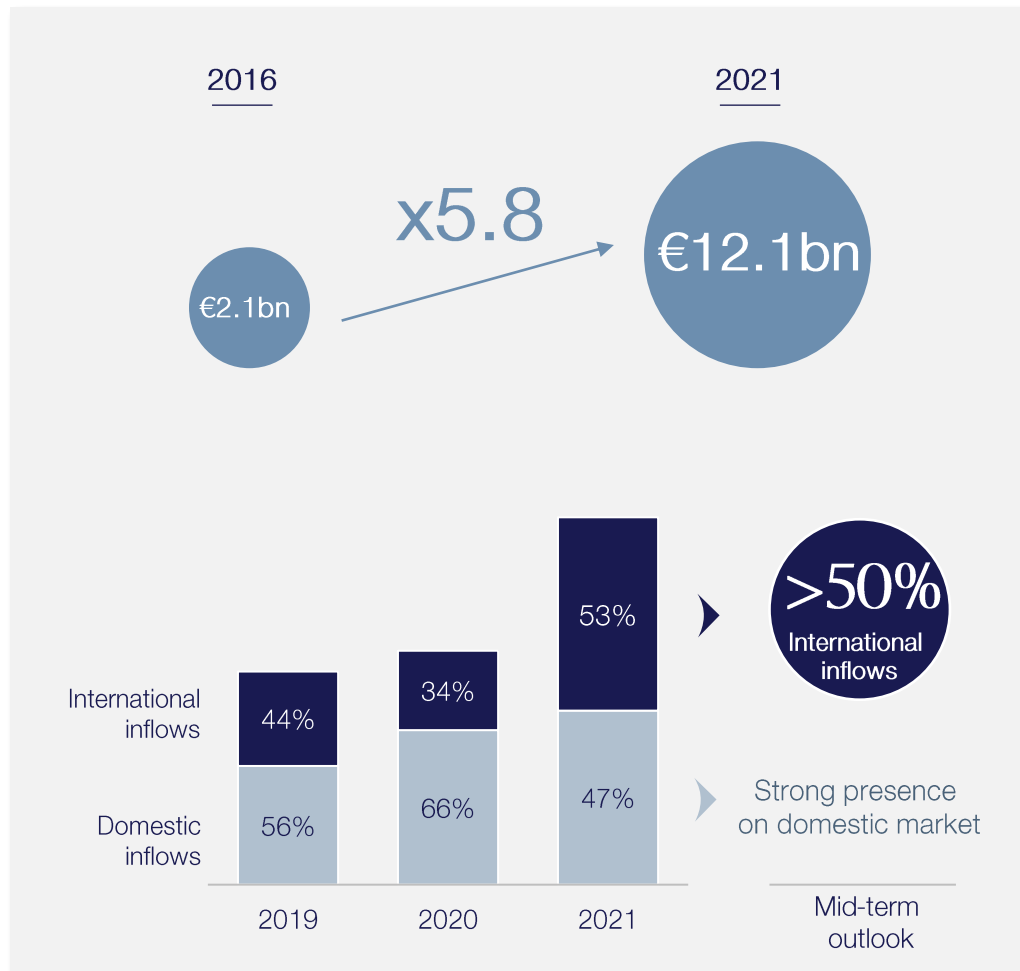





# INTERNATIONAL: JUST THE BEGINNING



## AuM from international clients



## Outlook

- Opening of a presence in **Israel**, our 13<sup>th</sup> permanent office
  -  • Strong local demand for alternative assets
  - Fast-growing exposure to local LPs
- Leverage strong **cross-asset franchise** across Europe
- Increase **global reach** of European strategies
- **Accelerate expansion** in North America & Asia

# ACCELERATION IN NORTH AMERICA



## Key figures

~50

Investment professionals  
based in the US

~\$3bn

of AuM managed  
from NYC<sup>(1)</sup>

400+

Prospects  
covered since 2018

~30

LPs have committed  
in the Group's strategies

~\$2bn

TKO balance sheet  
Commitments  
in North America

## Key achievements

### Platform strengthening

Integration of US High Yield expertise

Acquisition of an Infrastructure platform

Launch of a PD Secondaries business

Launch of a US CLO franchise

Private Equity – Impact in North America

Successful pricing of \$180m USPP

### LPs, partners and strategic shareholders

Morgan Stanley



## Outlook

Private Equity Decarbonization

US CLOs

Mid market infrastructure

Private Debt Secondaries

Real Estate

# ACCELERATION IN ASIA



## Key figures

3

Offices (Singapore,  
Seoul, Tokyo)

23

of professionals based  
in our Asian offices

\$2.2bn+

of AuM managed from  
Asia <sup>(1)</sup>

## Key achievements

### Platform strengthening

Significant expansion of IREIT

Acquisition of Foundation PE  
(private equity secondaries)

SPAC: Pegasus Asia (S\$170m raised)

Strengthening of our presence in Korea

Successful close of TAO Fund I

Successful exits of PE investments

LPs, partners and  
strategic shareholders

TEMASEK



T&D Life Group



CITY  
DEVELOPMENTS  
LIMITED

## Outlook

Asian Private Debt

Development of Private Equity  
Secondary strategy

Launch of TAO fund II

Potential acquisitions or  
new partnerships

# FOCUS: CO-INVESTMENTS OPPORTUNITIES

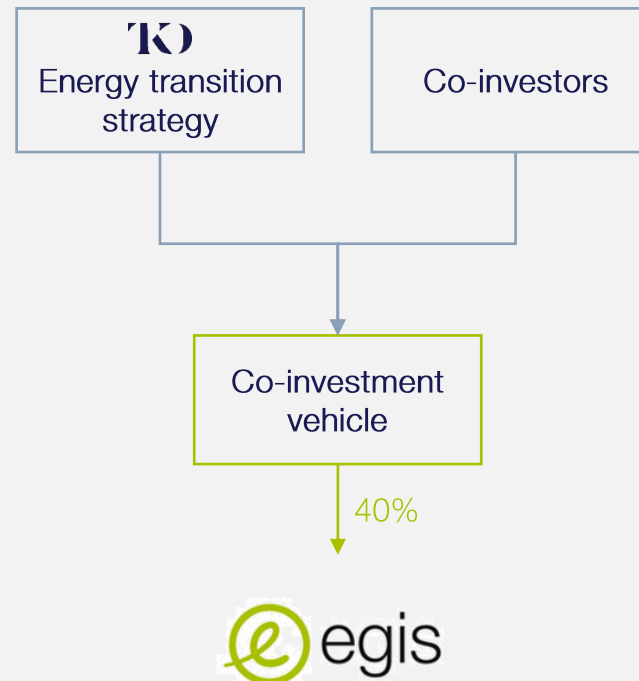
Customization



## Rationale for co-investments

- **Dedicated co-investment vehicles** funded by Tikehau Capital strategies and co-investors
- **Customized investment solutions** allowing co-investors to complete their allocations
- **Incremental revenue and profitability** at constant team size
- **Relevant investment solutions** to tackle **private clients**

## Case study on Egis



- Caisse des Dépôts as a co-investor alongside Tikehau Capital



- Tikehau Capital selected because of:
  - **Full alignment of value and objectives** with Caisse des Dépôts
  - Commitment to maintain a **significant employee shareholder base**
  - Robust **impact platform** and **international network**

# FOCUS: NEW ADJACENCIES



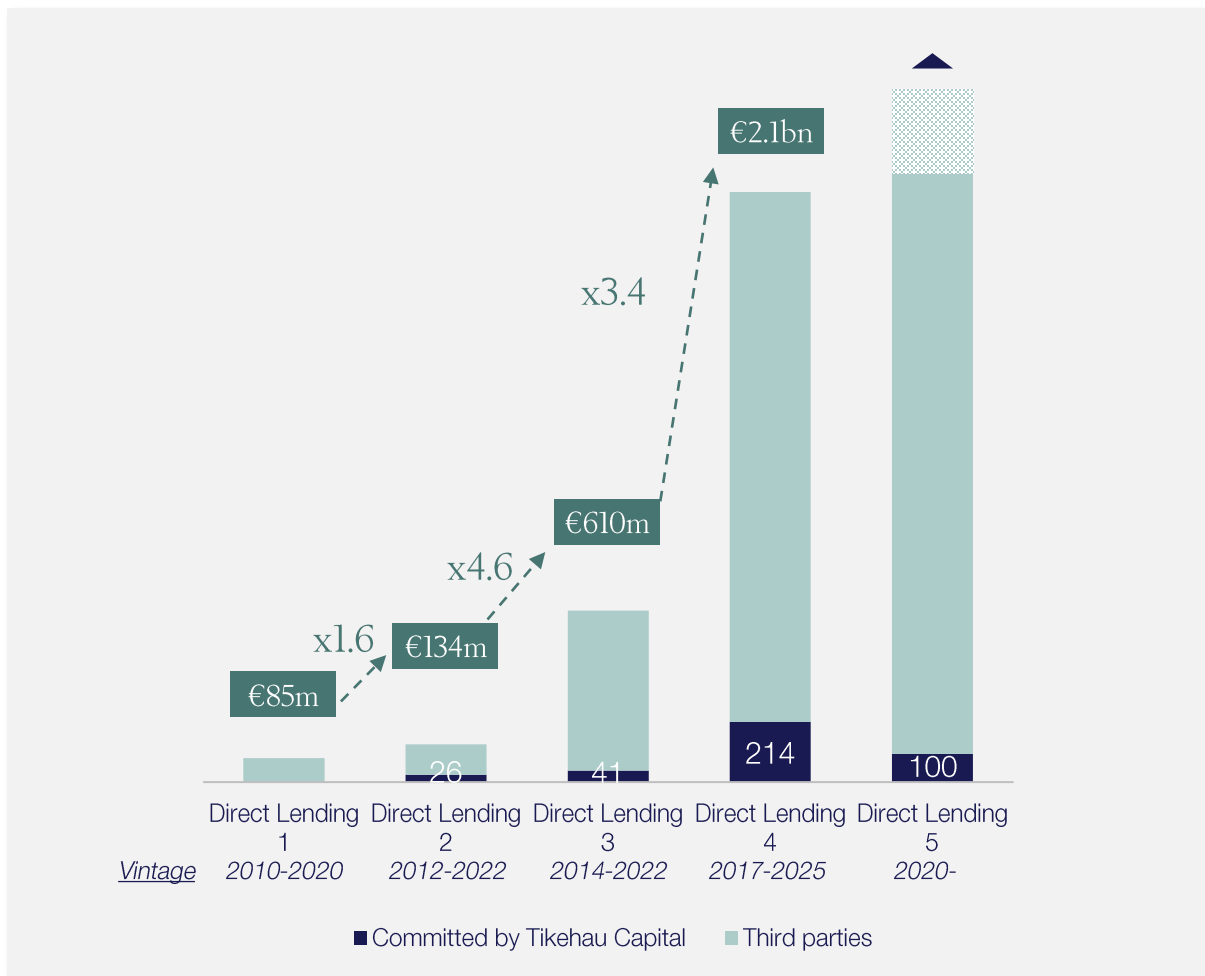
Green assets strategy (Private Equity)

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# FROM ADJACENCY TO FLAGSHIP

Direct Lending: scalability now at work



Which strategies will follow the same pattern?

c.90%

of our closed-end funds AuM have less than 3 vintages

*Example of future flagship strategies*

PE Energy Transition

PE Secondaries

PE Cybersecurity

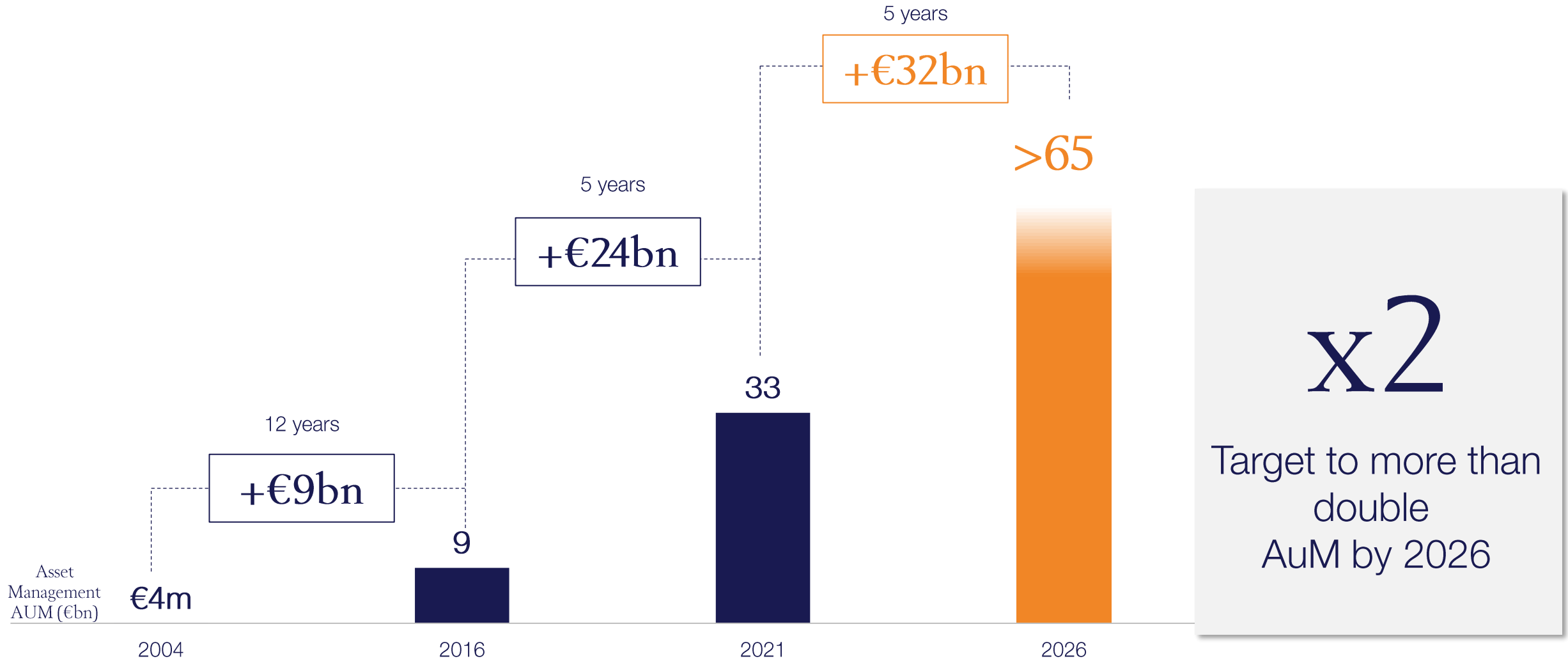
Impact Lending

Private Debt Secondaries

Real Estate Value-Add

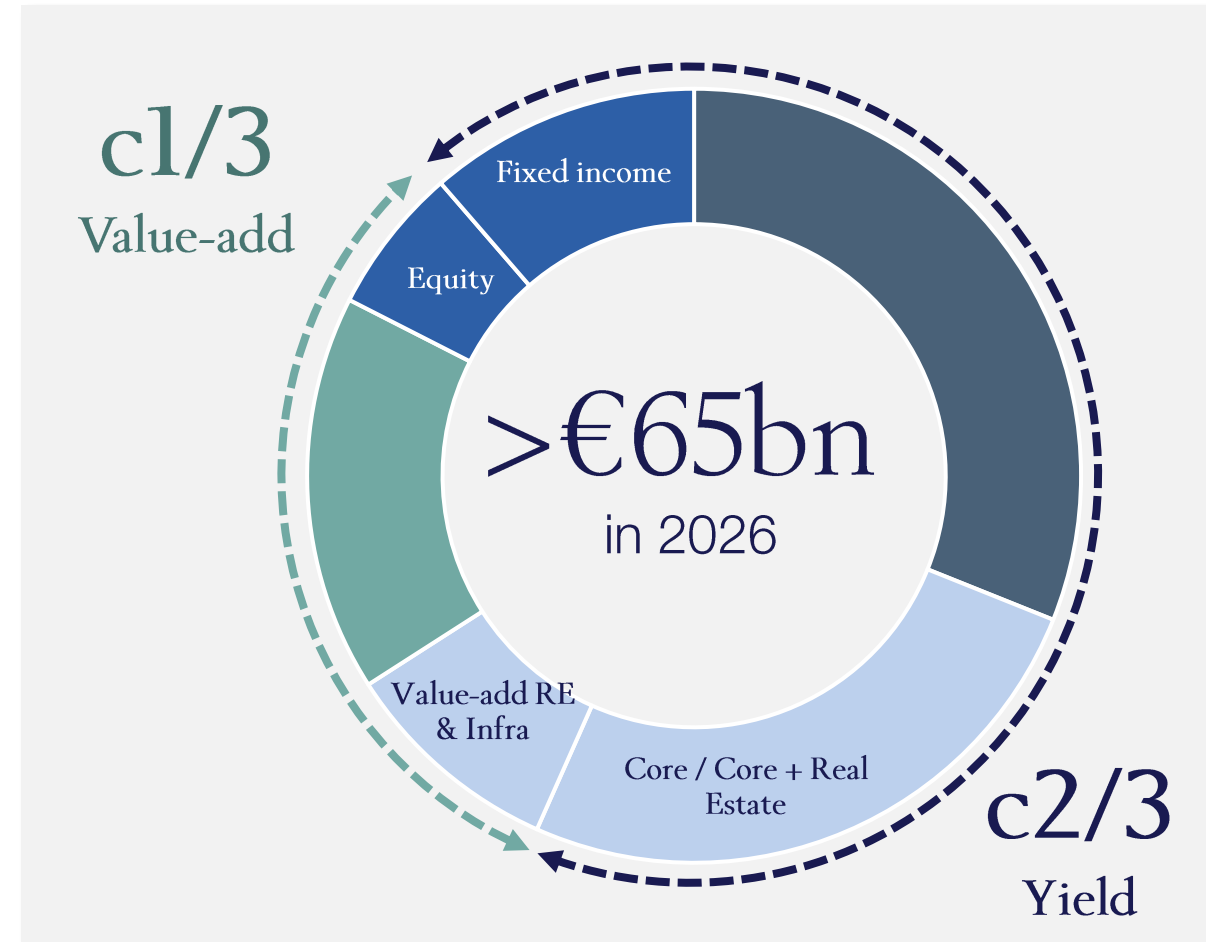
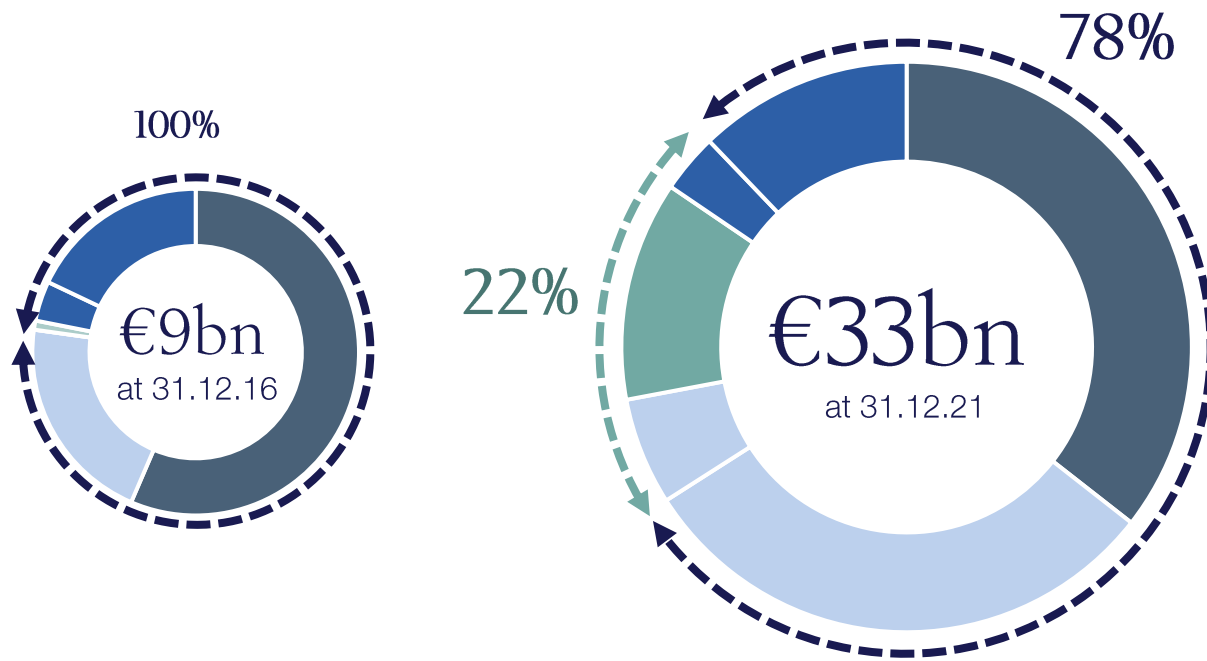
US Infrastructure

# TIKEHAU CAPITAL TARGETS TO MORE DOUBLE AM AUM BY 2026



# ASSET CLASS MIX BY 2026

Excluding potential M&A



■ Private debt ■ Real Assets ■ Private Equity ■ Capital Markets Strategies

↔ Yield ↔ Value-add



An aerial photograph of a turquoise ocean with a large white speech bubble graphic on the right side. The text 'Q&A' is centered in the image.

Q&A

2022

CAPITAL

MARKETS

DAY

What we bring



05

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# SYNERGETIC, PROFITABLE AND DISCIPLINED PORTFOLIO ALLOCATION

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**Antoine Flamarion**  
Co-founder

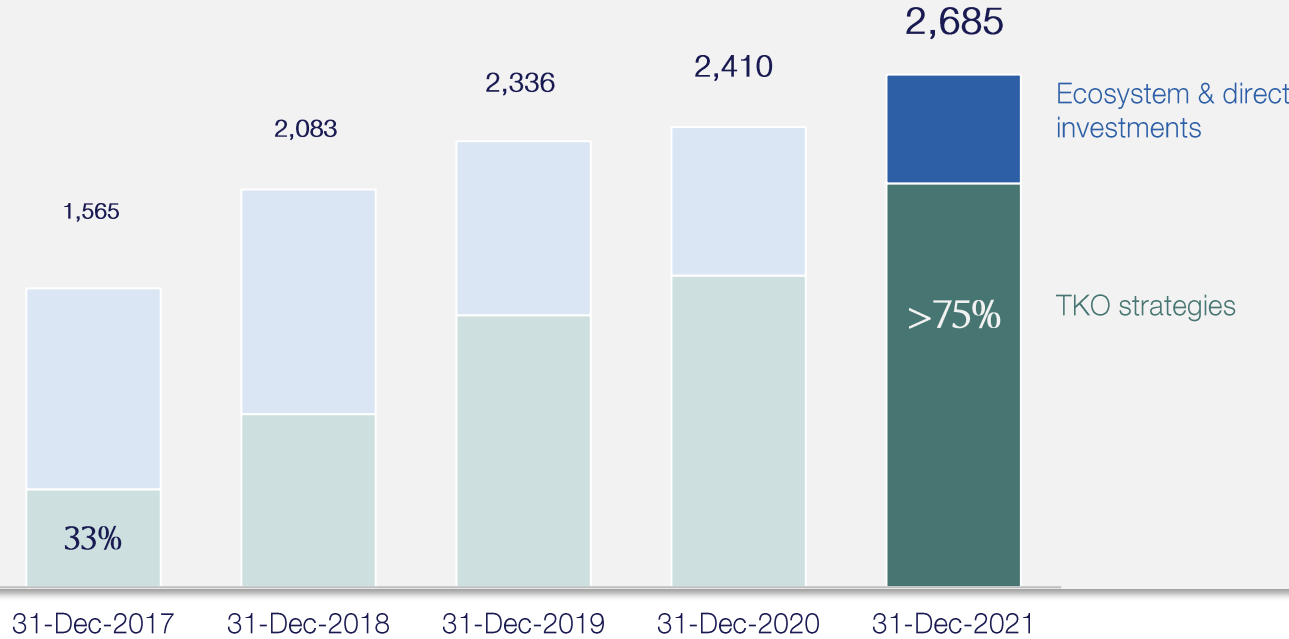


**Henri Marcoux**  
Deputy CEO  
Finance & Risk, Technology,  
Transformation & Operations

# OUR INVESTMENT PORTFOLIO IS INCREASINGLY EXPOSED TO OUR ASSET MANAGEMENT STRATEGIES

Investment portfolio mix (€m)

2022 guidance  
Investment portfolio  
65-75% exposed to  
Tikehau Capital own  
asset management  
strategies



>75%  
of investment portfolio exposed  
to Tikehau Capital strategies  
(incl. SPACs and co-investments  
with TKO strategies)

# BALANCE SHEET: A KEY ENABLER OF GROWTH

€570m

invested in ecosystem  
& direct investments

- ▶ Strong investment returns
- ▶ Market intelligence and franchise expansion
- ▶ Complementary geographies and sectors exposure

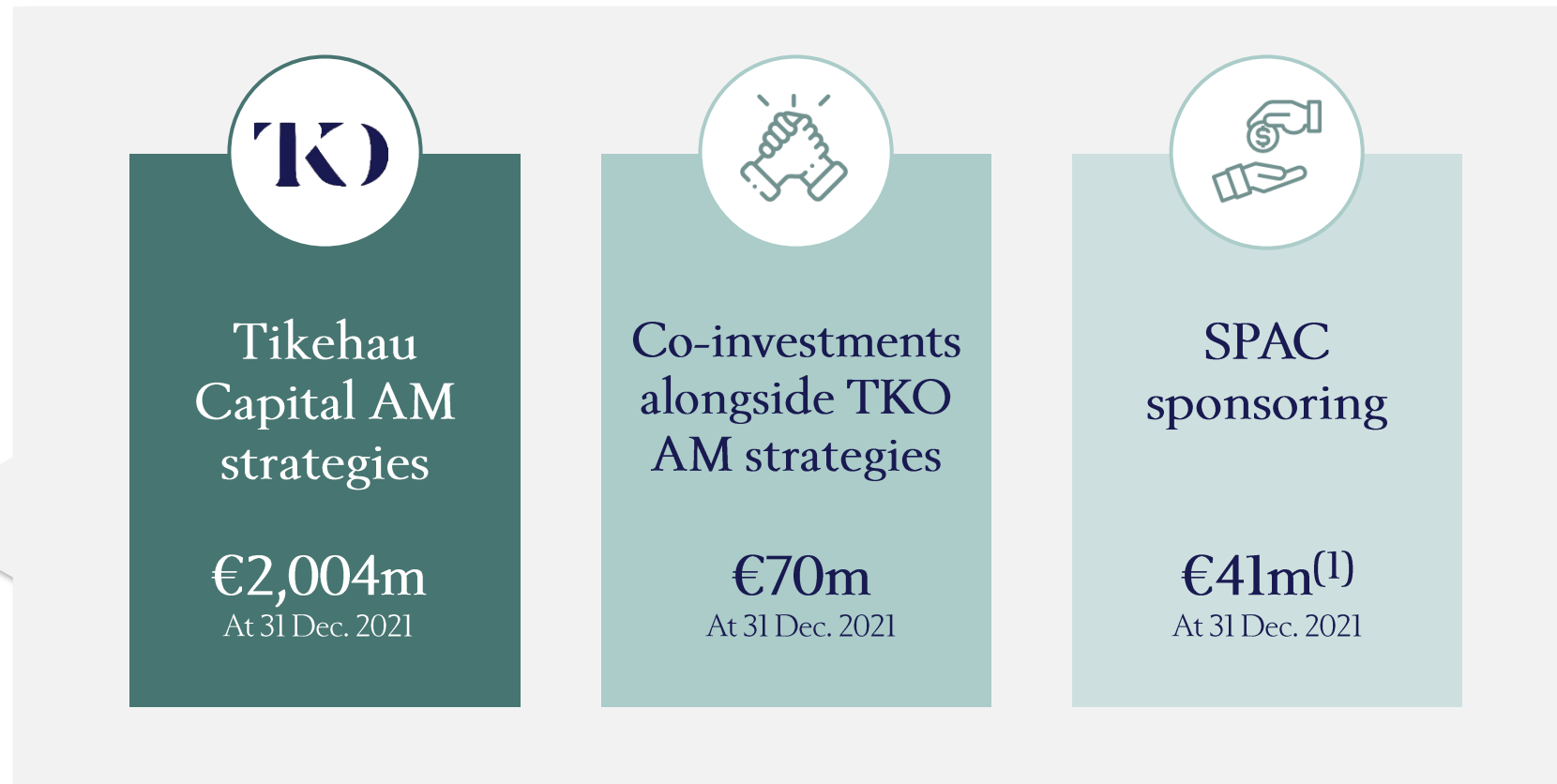
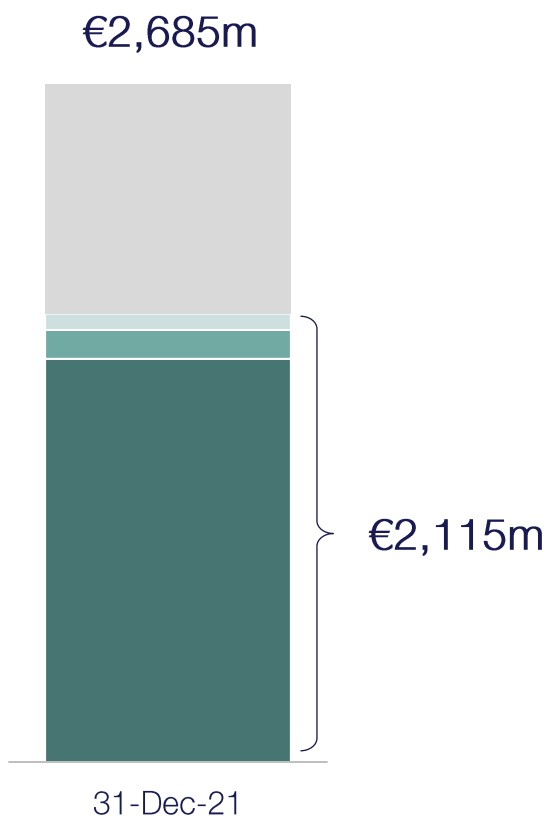


€2,115m

invested in TKO strategies

- ▶ Compound 3<sup>rd</sup> party fundraising
- ▶ Accelerate innovation
- ▶ Co-invest alongside TKO strategies
- ▶ Strong and predictable investment returns

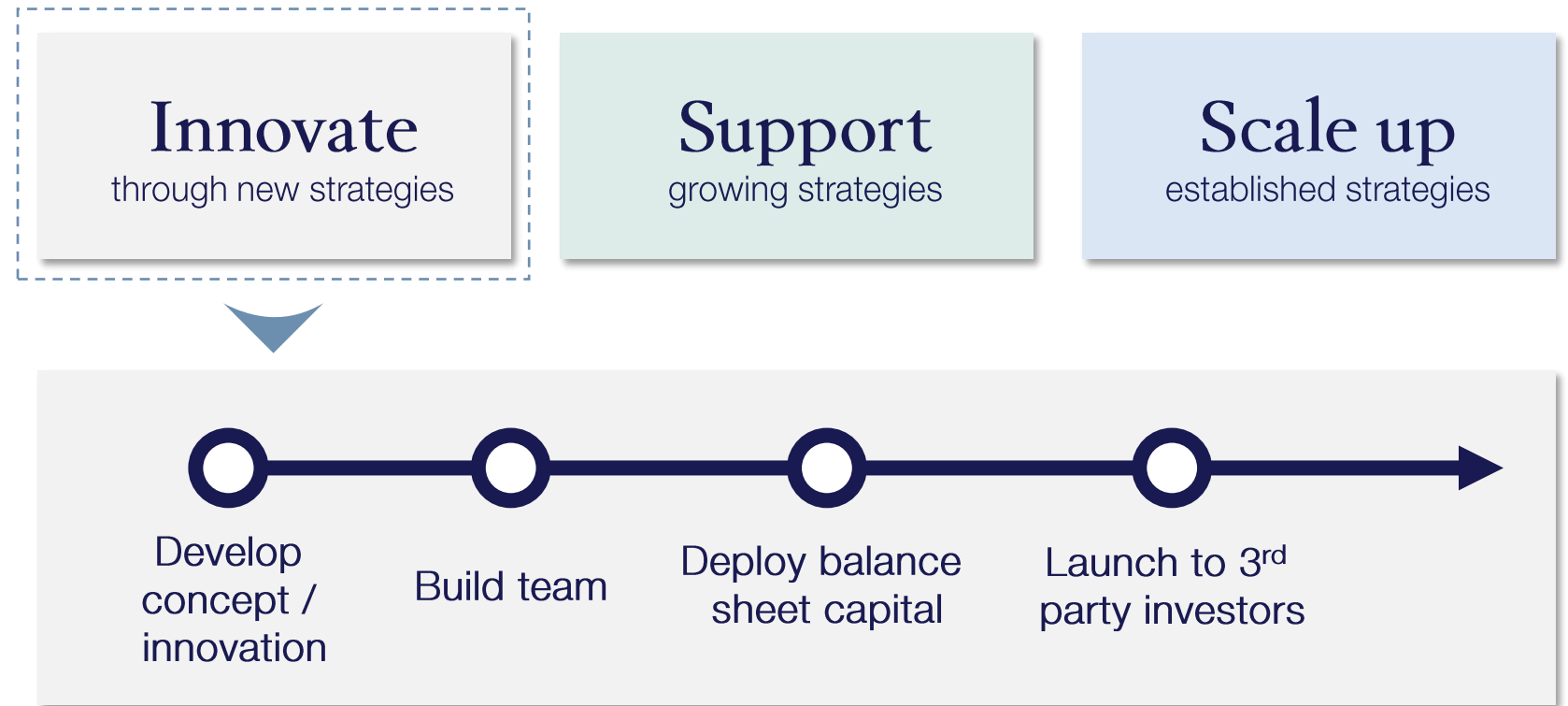
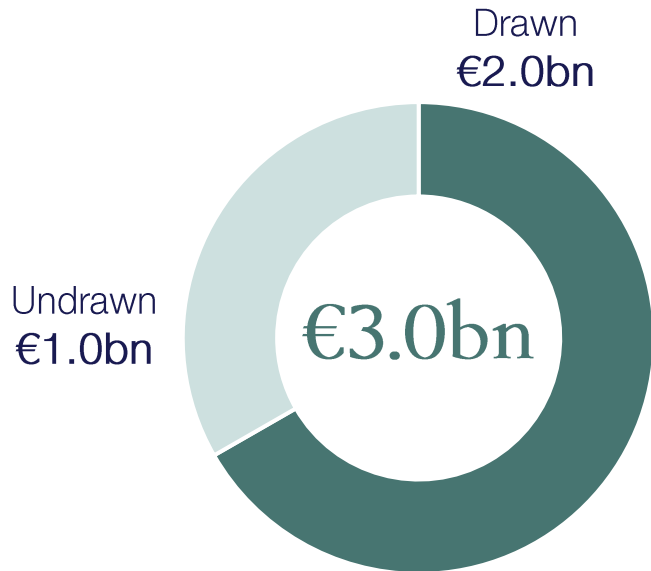
# PRIORITY: SPONSOR TIKEHAU CAPITAL STRATEGIES



(1) Corresponds to sponsor and at-risk capital

# BALANCE SHEET ACCELERATES TIME TO MARKET

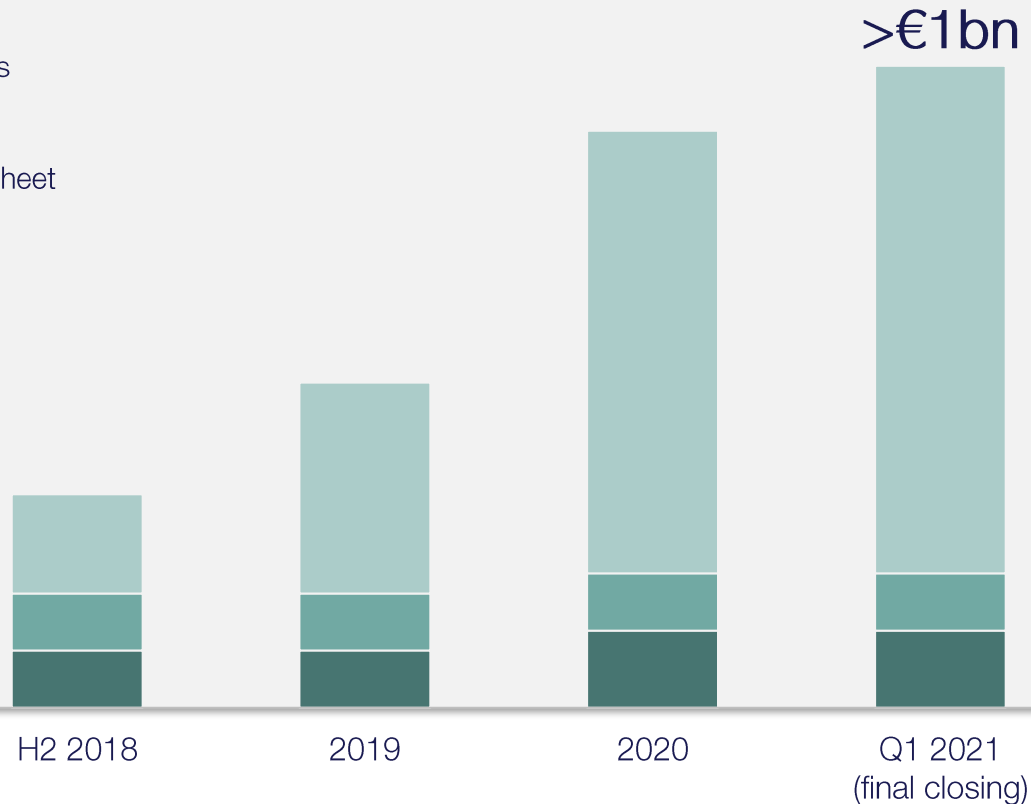
Total drawn and undrawn commitments from TKO balance sheet into AM strategies<sup>(1)</sup>



# CASE STUDY: ENERGY TRANSITION

## European Private Equity Energy Transition strategy commitments

- Third-party LPs
- TotalEnergies
- TKO balance sheet



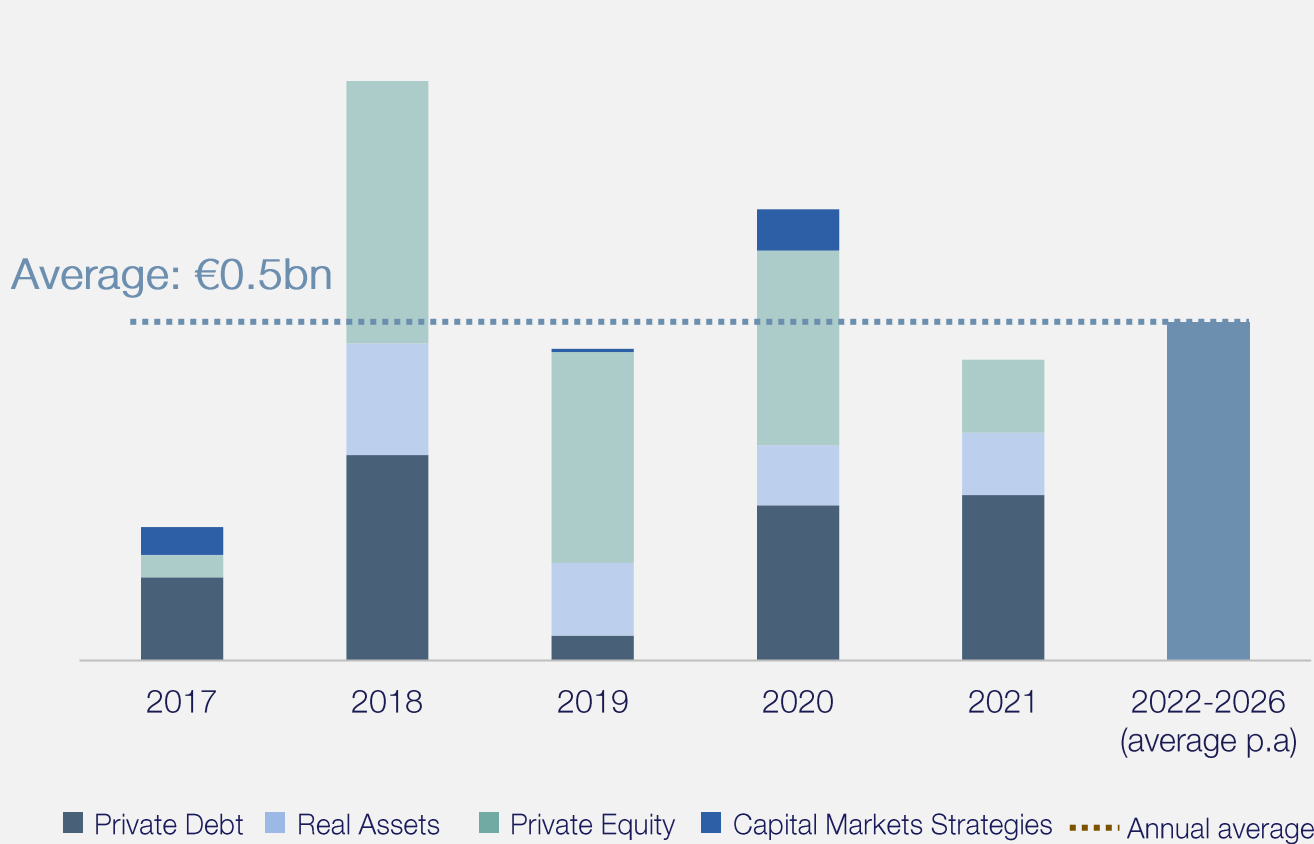
- c.10% total commitment from Tikehau Capital balance sheet
- c.10% commitment from TotalEnergies
- c.€1bn of total third-party commitment raised in 2.5 years
- Quicker time to market driven by balance sheet commitment



# STRONG BALANCE SHEET SUPPORT

Support new fund launches and scaling of established strategies

Balance sheet commitments in TKO funds since 2017



€0.5bn

average annual commitment

- Scale up established strategies
- Sponsor many 1<sup>st</sup> time strategies such as:

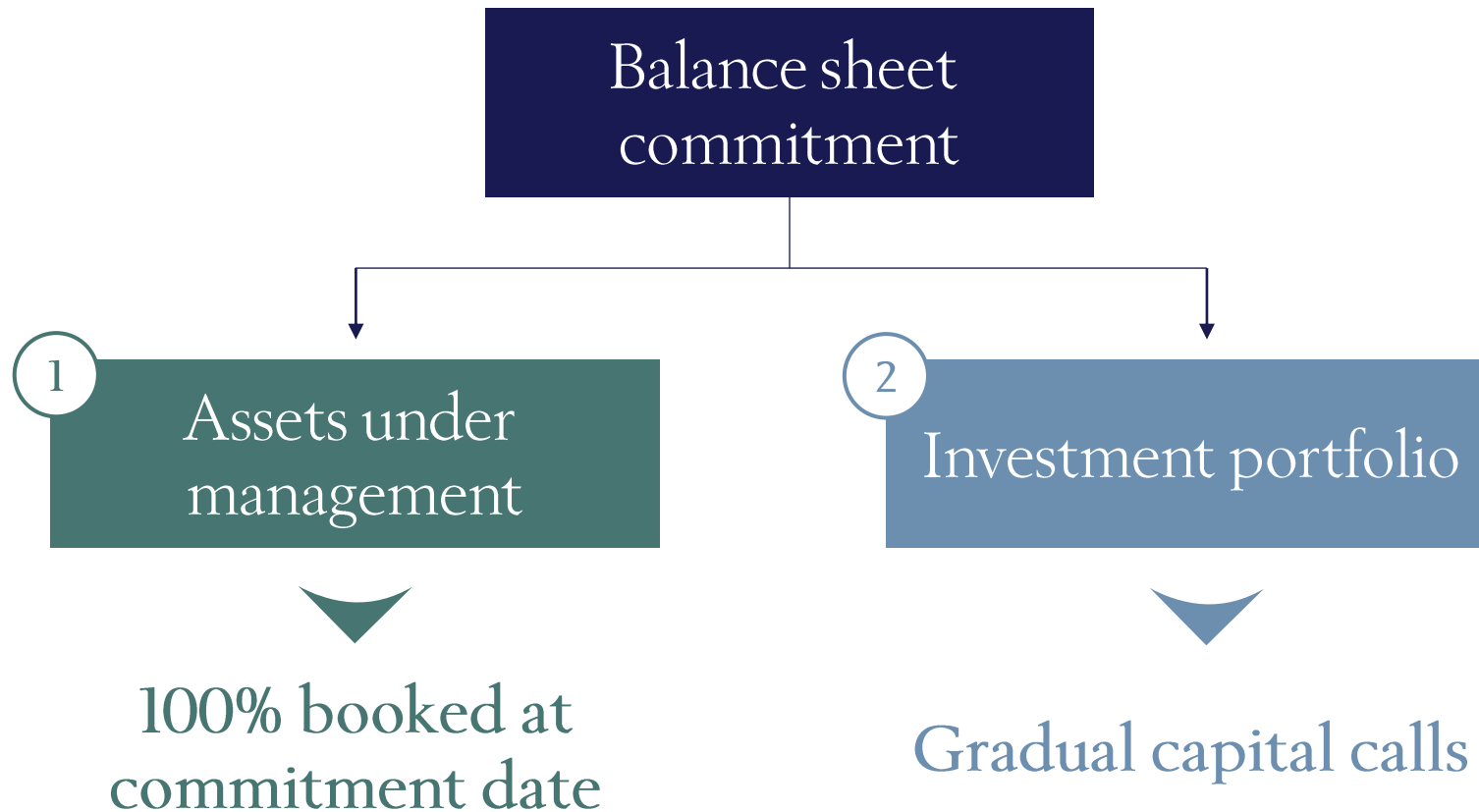
PE Energy Transition    Growth Equity

Private Debt  
Secondaries

US CLOs

Real Estate  
Value-Add

# WHAT THAT MEANS FOR AUM AND PORTFOLIO

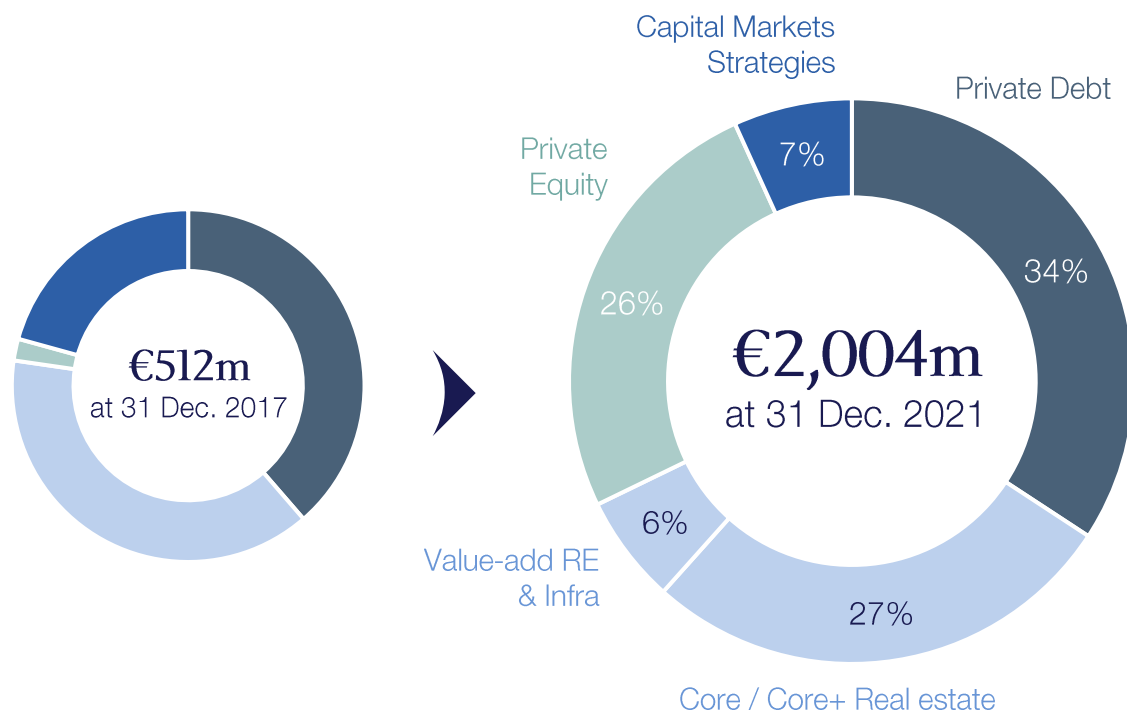


How do balance sheet commitments impact our metrics?

- 1 Booked in AuM at commitment date, like 3<sup>rd</sup> party investors commitments
- 2 Cash-out for Tikehau Capital is spread over the funds' investment period, i.e typically 3 to 5 years

# STRONG VISIBILITY AND HIGH LEVEL OF EXPECTED AM STRATEGIES RETURNS

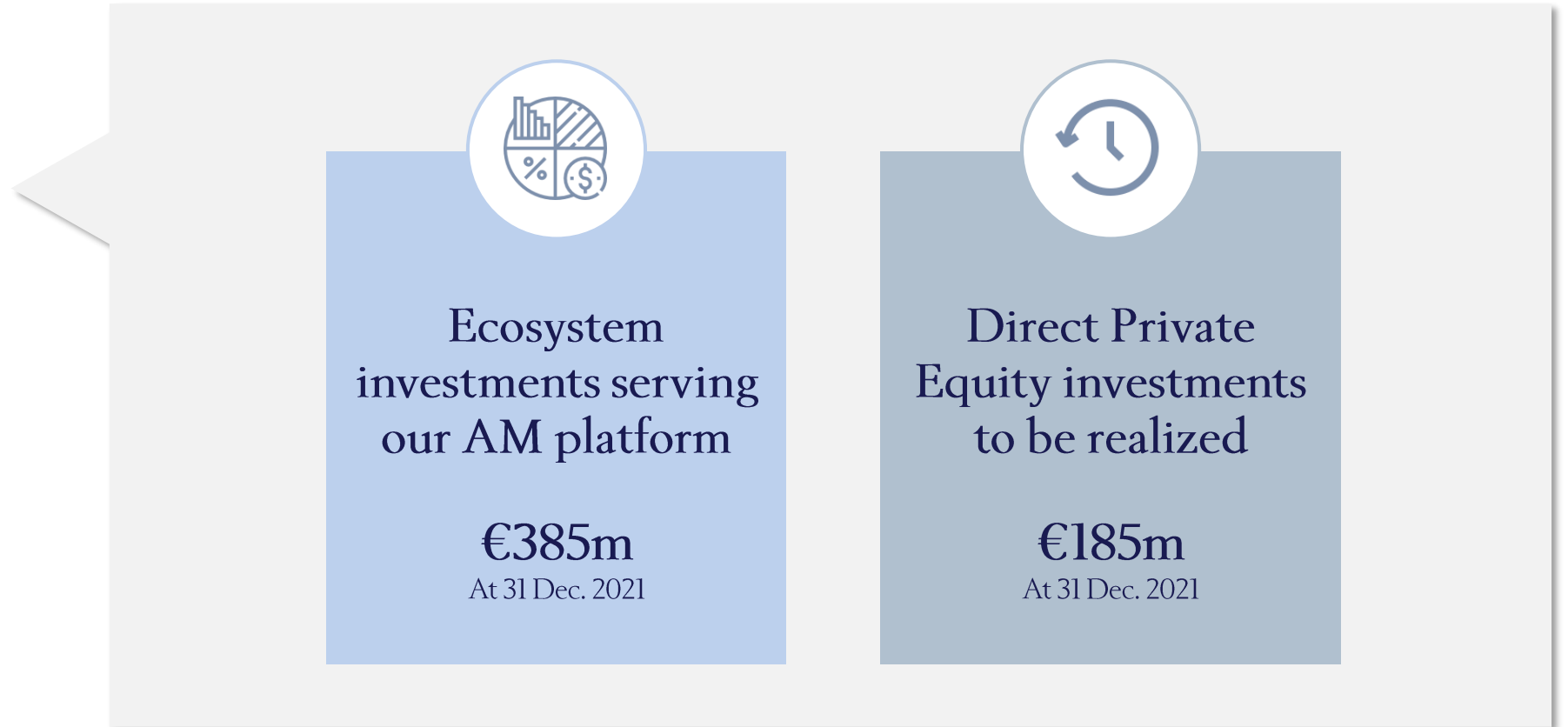
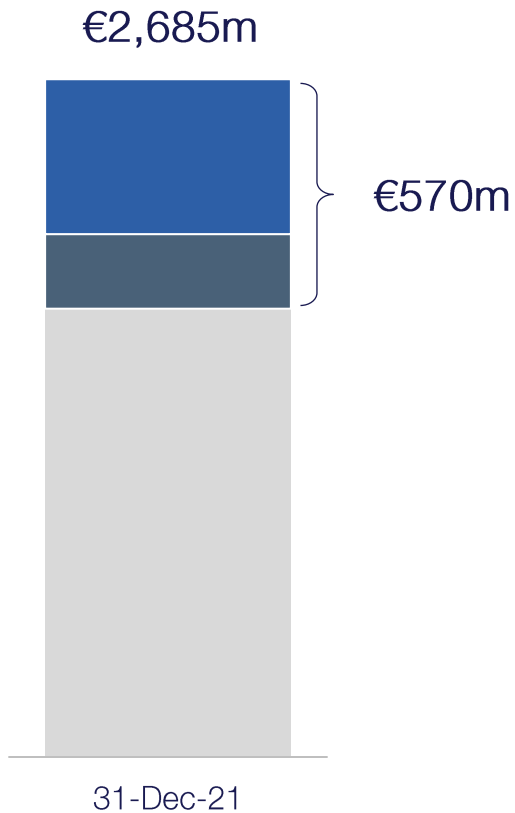
Breakdown of investments in TKO AM strategies by asset class



Revenue streams			Target run-rate IRR
Asset class	Predictability	Nature	
Private Equity	++	Dividends & Capital gains	15-20%
Core / Core+ Real estate	+++	Rent collection	Core/Core +: 5-7% Value-add: 10-15%
Value-add RE & Infra	++	Capital gains	Infra: 10-15%
Private Debt	+++	Coupons	Direct Lending: 7-10% Lev. Loans: 5-6%
Capital Markets	+	Capital gains	n.a

Average blended target run-rate IRR of 10-15%

# ECOSYSTEM & DIRECT INVESTMENTS

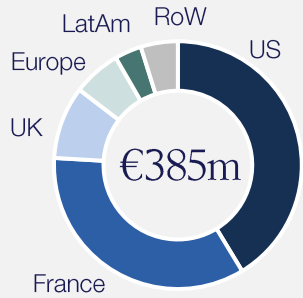


# ECOSYSTEM INVESTMENTS SERVING OUR GLOBAL PLATFORM



1

COMPLEMENT AND CONSOLIDATE EXPERTISE



CHURCHILL from nuveen PATRIA

J.C. FLOWERS & Co.

DYMON ASIA

4

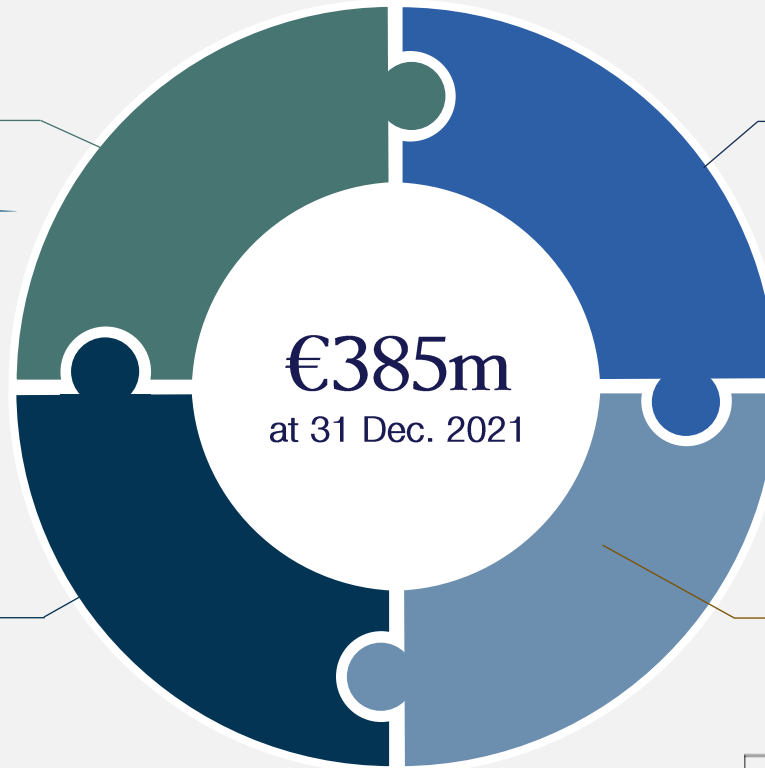
DELIVER TOP-NOTCH PERFORMANCE

2.2x

MOIC on exited investments

25%

IRR on exited investments



2

GENERATE ANCILLARY BUSINESS



UNIVISION

FORGELIGHT



radiology

STARR

3

DEVELOP LONG-TERM STRATEGIC RELATIONSHIPS



LionTree

Augmentum

RING CAPITAL

CASSIUS.



Lupa Systems

épopée

# DIRECT PRIVATE EQUITY INVESTMENTS



## €185m

of direct Private Equity investments  
at 31 Dec. 2021

Largest investment represents >70% of category fair value

**claranet** 

Leading European company in hosting & outsourcing services

**2017**

Investment date

**£75m**

Invested amount

*Recent examples*

## 2.4x

Average multiple on exited  
transactions  
since 2012<sup>(2)</sup>

**JUST  
CO**

**8.3x**

Buyer:  **GIC**

 **DRT**  
the Best of Nature

**5.0x**

Buyer: **ARDIAN**

**spie batignolles**

**2.4x**

Buyer: management

(1) Weighted average on amount invested

# A SYNERGETIC, DISCIPLINED AND PROFITABLE PORTFOLIO ALLOCATION

Synergetic

Disciplined

Profitable

Investment portfolio primarily exposed to own strategies

High level of skin in the game as a natural risk management driver

Portfolio returns and capital recycling to fund future growth opportunities

06

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A FINANCIAL MODEL  
ON THE WAY TO DELIVER  
ITS FULL POTENTIAL

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**Henri Marcoux**  
Deputy CEO  
Finance & Risk, Technology,  
Transformation & Operations



# A FINANCIAL MODEL ON THE WAY TO DELIVER ITS FULL POTENTIAL

Material unrealized value in all revenue streams

FRE expected to more than double by 2026

Significant PRE potential

A perpetual capital base that generates strong returns

Fee-paying AuM growth

Conservative working assumption:  
~100bps average management fee  
(2021 level)

Operating leverage

Co-investments

Growth in AuM eligible to carried

Fund performance shows  
above-hurdle IRR levels

Expected portfolio returns

High embedded balance sheet gains

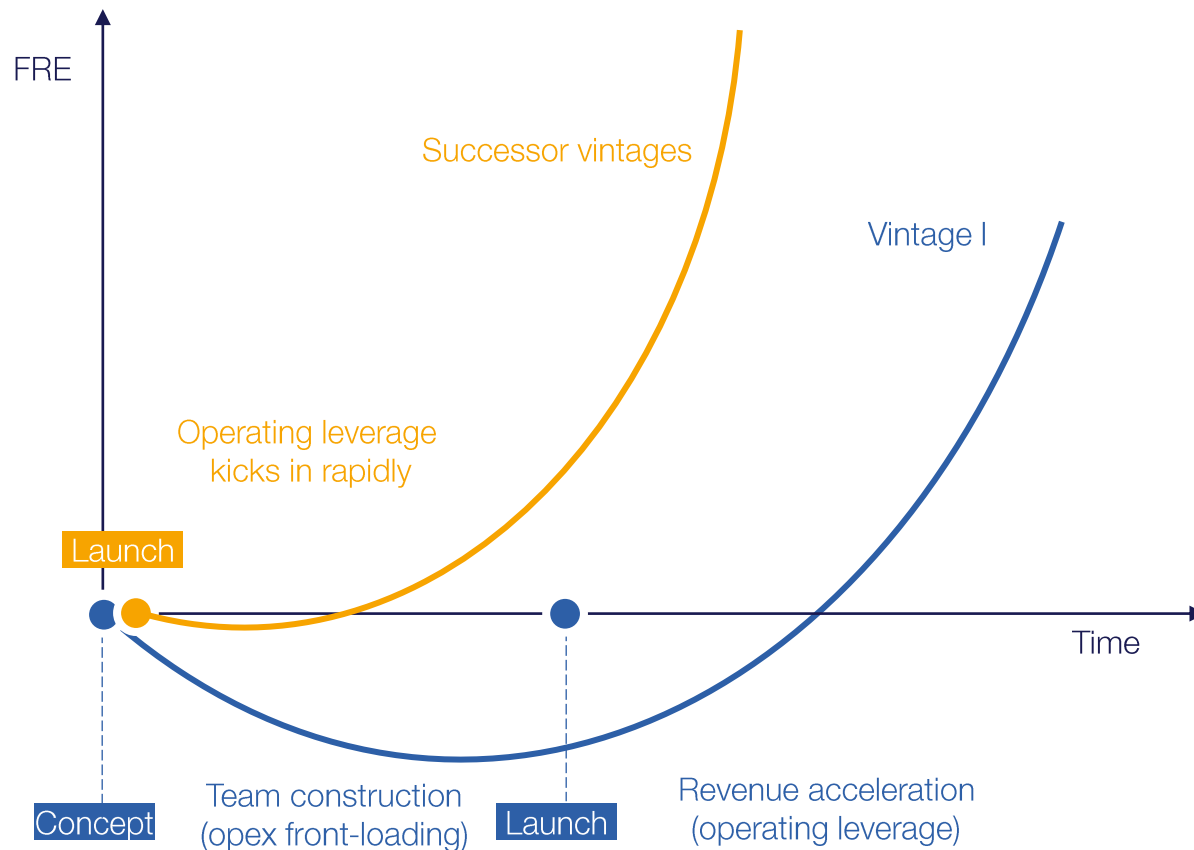
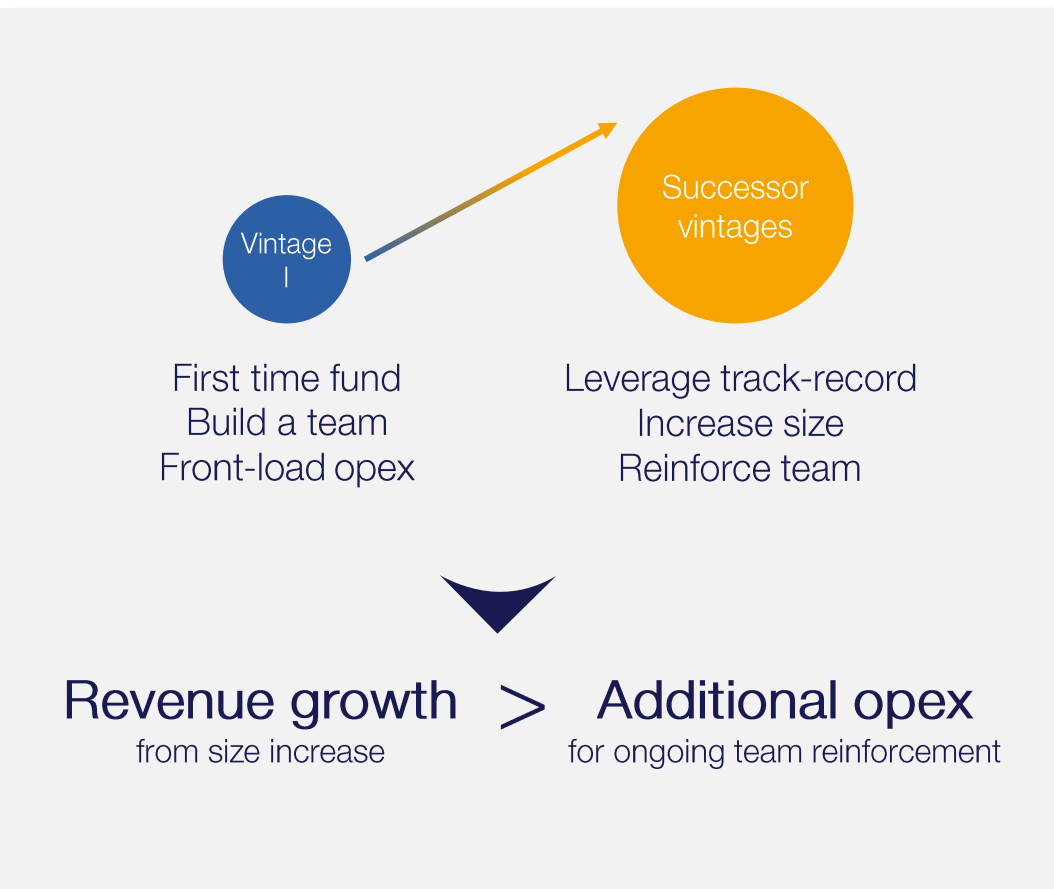
Cash flow generation outlook

Return on equity set to improve  
materially

Platform scalability drives  
strong operating leverage

# GAINING SCALE IMPROVES PROFITABILITY

Attractive J-curve for FRE generation across closed-end funds vintages



# SCALABILITY DRIVES OPERATING LEVERAGE

Value-Add

*Less mature closed-end funds*

Funds scaling up, with strong ramp up of successor fund size

Strong management fee growth materially exceeding opex growth



Yield

*Actively scaling strategies*

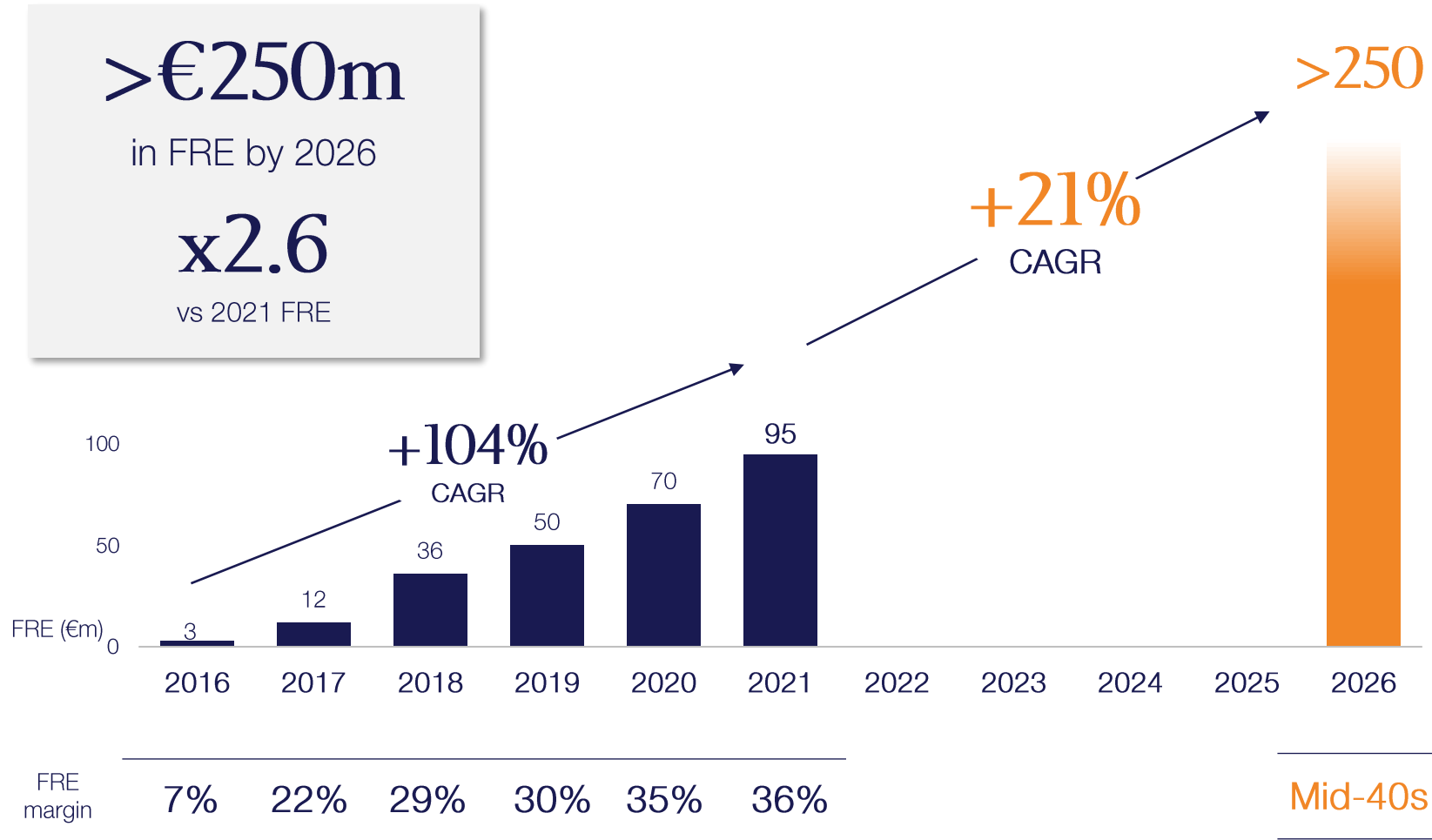
Closed-end strategies in advanced scaling  
+  
Volume-based yield strategies

Operating costs mainly already booked



Strong operating leverage

# TARGET: REACH OVER €250M IN FRE BY 2026



## FRE drivers

Incremental revenue from current **future fee-paying AuM** base, with no costs attached

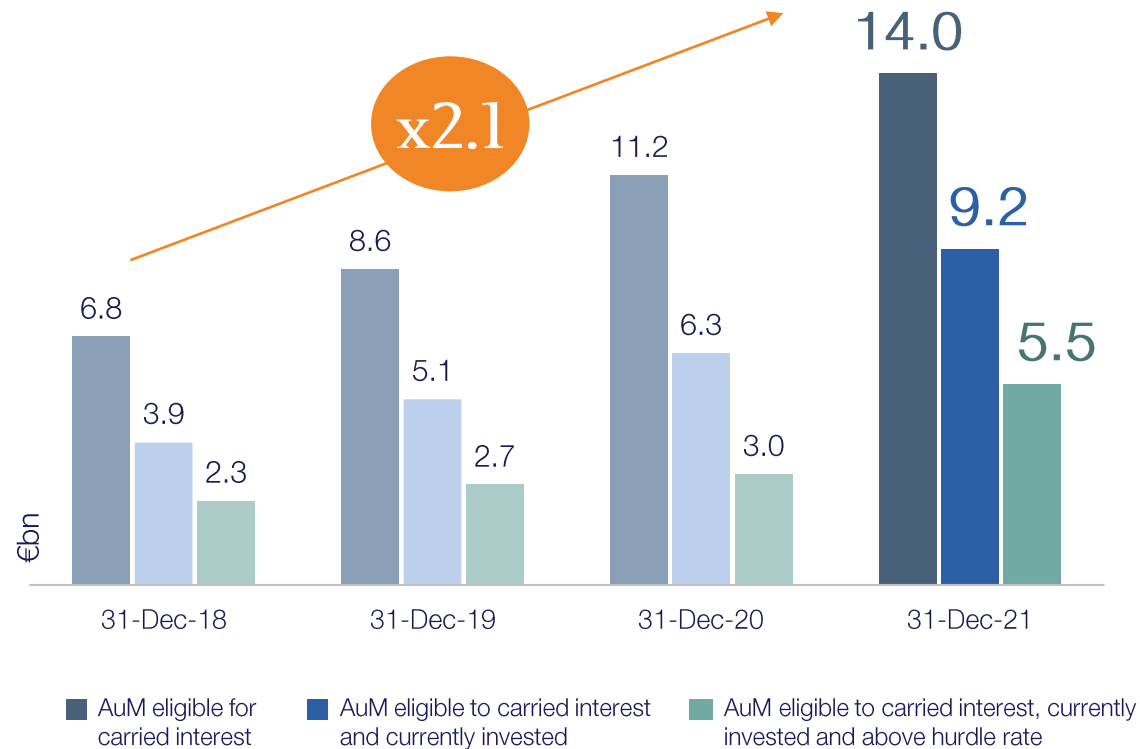
**Net new money** over 2022-2026

Conservative working assumption:  
~100bps average management fee (2021 level)

**Operating leverage**

Performance-related revenue,  
an embedded profit booster

# PERFORMANCE-RELATED EARNINGS, A MATERIAL PROFIT DRIVER AHEAD



AuM eligible to carried interest

**+25%**  
in 2021

**x2.1**  
since 2018

AuM eligible to carried interest, at work and above hurdle rate

**+80%**  
in 2021

**x2.4**  
since 2019

# TIKEHAU CAPITAL'S APPROACH TO PERFORMANCE FEES

Shareholder-friendly  
allocation

53%

of carried interest on closed-end funds  
retained by Tikehau Capital

100%

of performance fees on open-ended funds  
retained by Tikehau Capital

Cautious P&L  
recognition

No negative  
revenue

given our high-probability recognition policy

Material mid-term  
profitability driver

€14bn

AuM eligible to carried interest at 31.12.2021

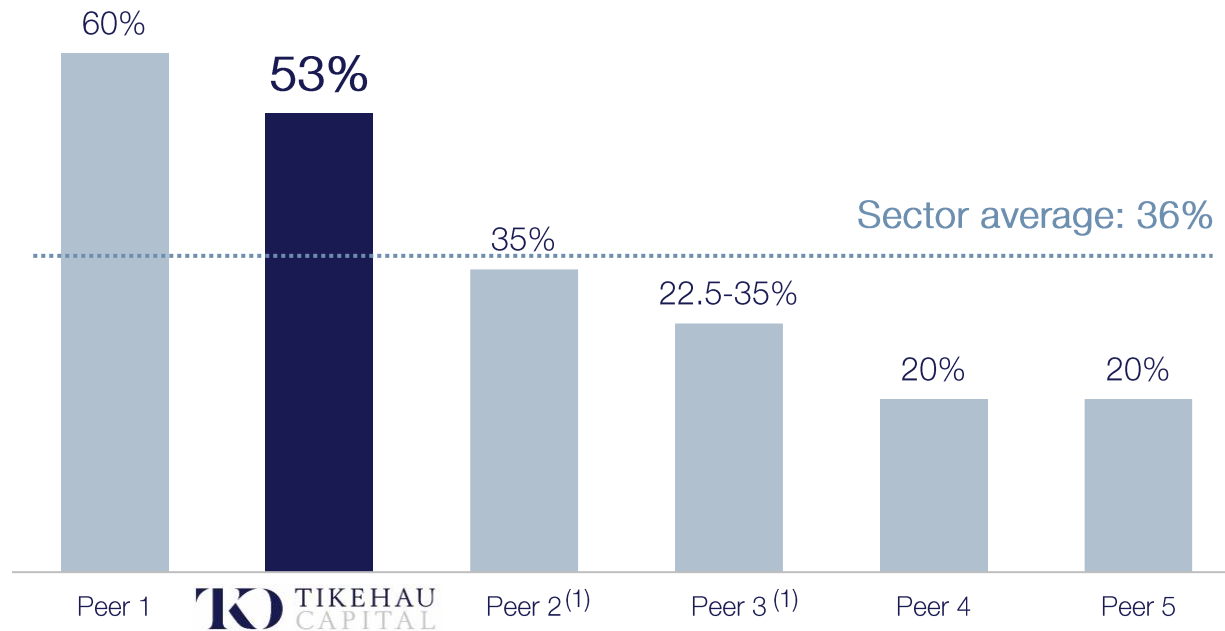
90%

of the Group's 10 largest flagship funds  
eligible to carried interest launched since 2017



# ONE OF THE MOST SHAREHOLDER-FRIENDLY ALLOCATIONS

Carried interest available for shareholders



(1) For funds launched after IPO (<5% before)

**53%**

of carried interest on closed-end funds retained by Tikehau Capital

**100%**

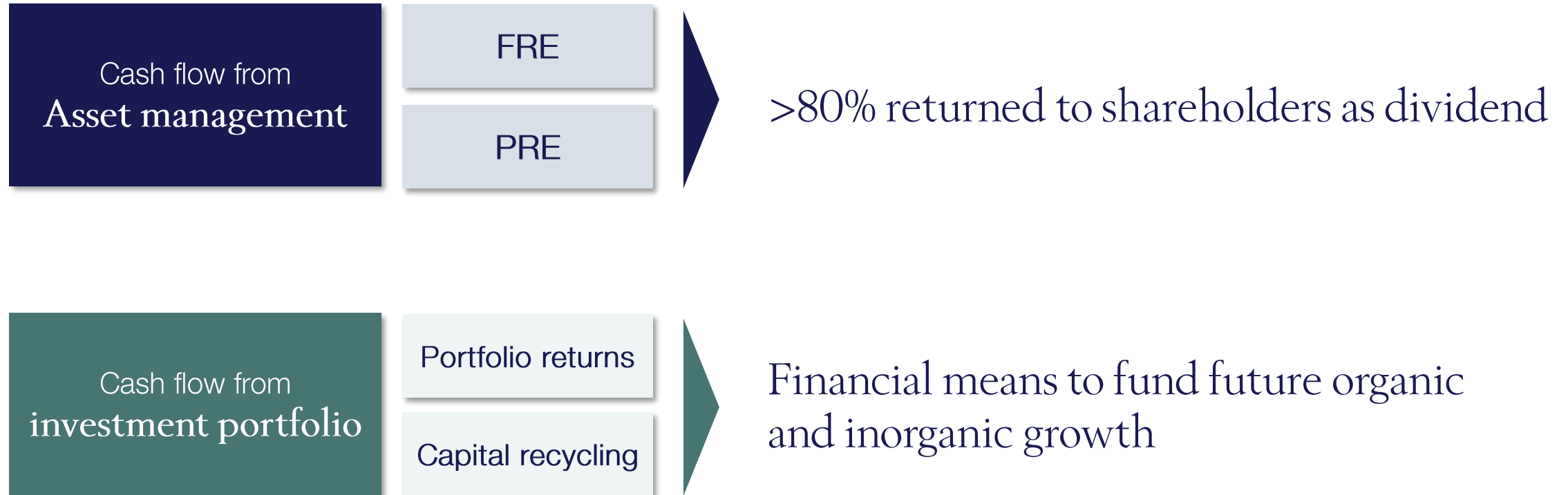
of performance fees on open-ended funds retained by Tikehau Capital

**>80%**

of PRE to be distributed to shareholders through ordinary dividend

# Capital allocation priorities

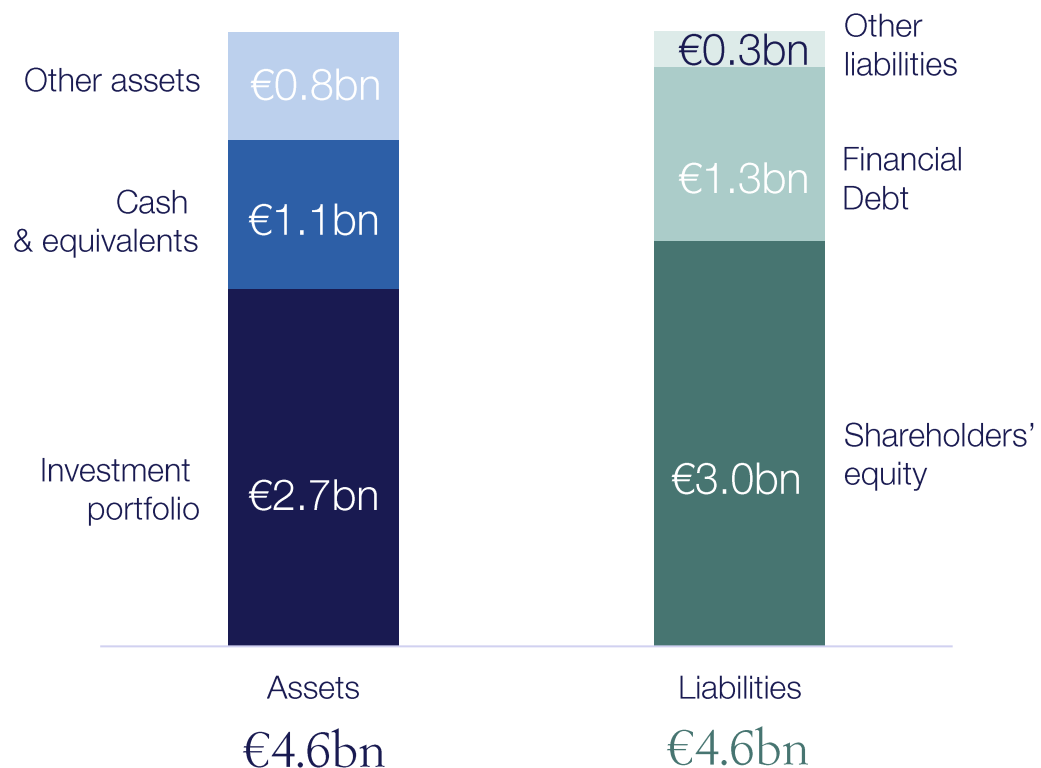
# CAPITAL ALLOCATION PRIORITIES



# CONSOLIDATED BALANCE SHEET

Very solid financial structure, supporting the Group's strategy

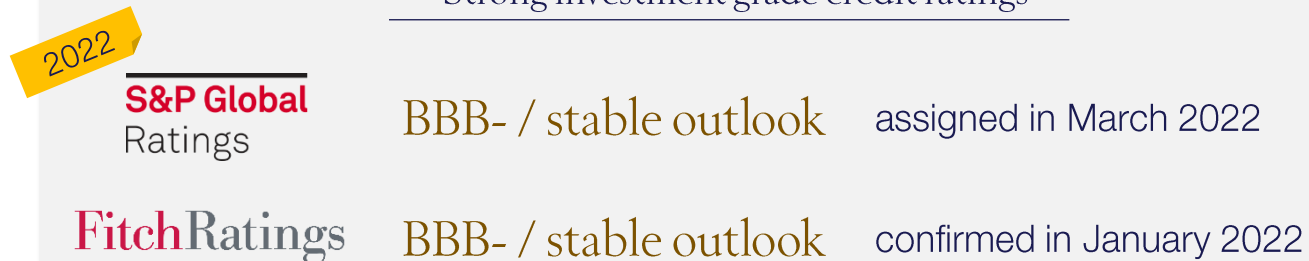
Simplified balance sheet



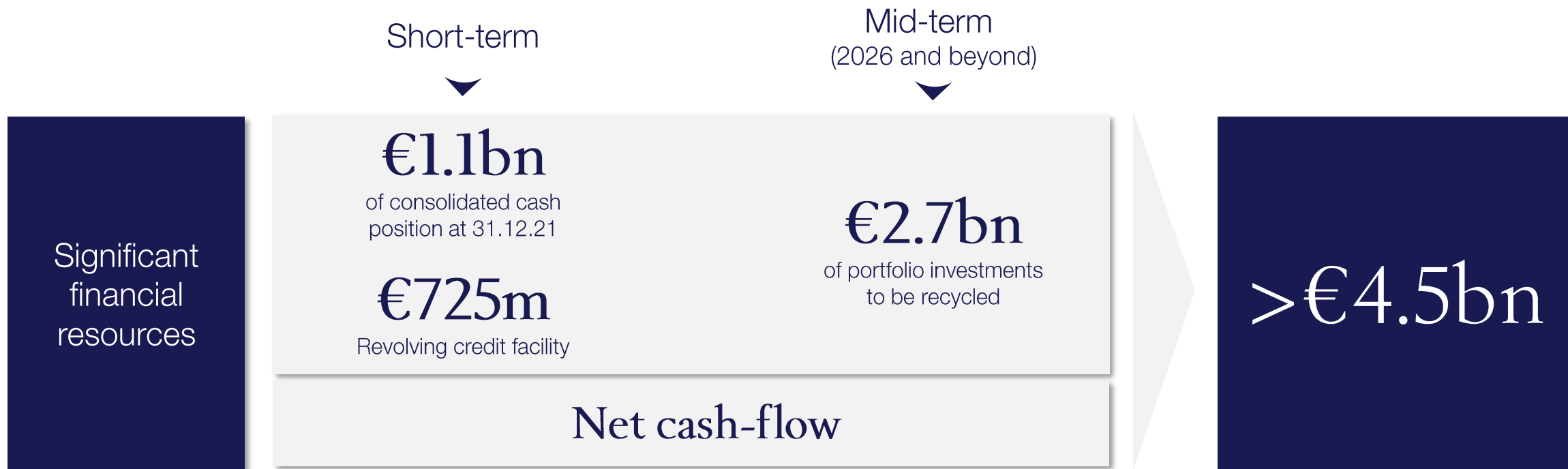
Robust financial structure supporting the business model



Strong investment grade credit ratings



# SIZEABLE FINANCIAL RESOURCES TO FUND ORGANIC GROWTH



# CAPACITY TO TACKLE M&A AND PLATFORM EXPANSION



# BALANCE SHEET, GROWTH COMPOUNDER

## Balance-sheet compounding effect

Asset Management

Investment portfolio

Scalability & operating leverage

TKO Funds performance

Direct & ecosystem investment performance

Fee-related earnings

Performance-related earnings

Portfolio returns

Portfolio returns

# Mid-teens

Return on Equity  
by 2026

07

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# CLOSING REMARKS

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Antoine Flamarion  
Co-founder



Mathieu Chabran  
Co-founder



# An amazing entrepreneurial journey, which is set to accelerate

- 1 Strong positioning on a **growing market** benefiting from secular trends
- 2 An increasingly **scaling and profitable** asset management business
- 3 A synergetic, profitable and disciplined use of **balance sheet**

*Powered by*  
Global platform  
Top talents  
Strong culture



2026 outlook

**x2**  
in AM AuM

**x2.6**  
in Fee-Related Earnings

**Mid-teens**  
Return on Equity

+

Additional growth options  
including M&A, new geographies, permanent capital, etc.

An aerial photograph of a turquoise ocean with a large white speech bubble graphic on the right side. The text 'Q&A' is centered in the image.

Q&A



# Appendix



# SPEAKERS BIOGRAPHY



**Mathieu Chabran – Co-founder**

- Co-founded Tikehau Capital with Antoine Flamarion in 2004
- Previously worked at Deutsche Bank in the Real Estate Debt Market team in London and at Merrill Lynch in the Principal Investment department in Paris and the Leverage Finance department in London



**Antoine Flamarion – Co-founder**

- Co-founded Tikehau Capital with Mathieu Chabran in 2004
- Previously worked at Goldman Sachs in the Mortgage and Principal Investment department in London and at Merrill Lynch in the Principal Investment department in Paris



**Cécile Cabanis – Deputy CEO (Human Capital, Sustainability & Communications)**

- Joined Tikehau Capital in 2021
- Former Executive Vice-President in charge of Finance, Strategy, Information Systems, Purchasing, Cycles and Sustainable Resource Development, a member of the Executive Committee and sponsor of inclusive diversity at Danone Group



**Thomas Friedberger – Deputy CEO (Investments, Macro Views & Research)**

- Joined Tikehau Capital in 2014
- Former Managing Director at Goldman Sachs with responsibilities in Capital markets activities, convertible bonds, derivatives, credit and rates markets France, Belgium and Luxembourg



**Henri Marcoux – Deputy CEO (Finance & Risk, Technology & Transformation & Operations)**

- Joined Tikehau Capital in 2016
- Former CFO, member of the Group's Executive Committee and member of the Strategic Committees of the subsidiaries within the EPI Group

# TODAY'S ANNOUNCEMENTS

Major achievements in the first months of 2022

Launch of a new **impact fund** focused on green assets within the Group's private equity business

Completion of a landmark **\$500m transaction** in the credit secondaries space

Opening of an office in **Israel**, the firm's 13th office worldwide

Gain of a **€100m impact lending mandate** in the Netherlands

Gain of our first ever **corporate co-investment mandate** in real estate for €250m

Investment grade credit rating assigned by **Standard & Poor's** at **BBB-** with stable outlook

# OUR ENTREPRENEURIAL MINDSET IN ACTION

“Create, don’t compete” at the heart of Tikehau Capital’s DNA

Innovation

Capacity to launch  
innovative products and  
adjacencies

T2 Energy Transition  
2018

TPDS Private debt Secondary  
2021

Unit-linked products  
2 launches in 2021

Private Equity ELTIF  
2020

TIC Impact Credit  
2021

SPAC  
3 listings in 12m

# OUR ENTREPRENEURIAL MINDSET IN ACTION

“Create, don’t compete” at the heart of Tikehau Capital’s DNA

Partnerships /  
Ecosystem

Capacity to onboard high-  
profile partners

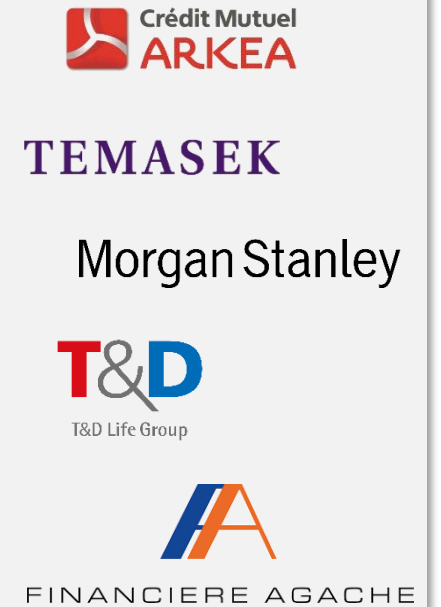
Industrial partners



Private banks / insurance



Financial partners



# OUR ENTREPRENEURIAL MINDSET IN ACTION

“Create, don’t compete” at the heart of Tikehau Capital’s DNA

Institutionalization

A partner of choice for European governments in the post-Covid recovery



Since 2013

Novo / Novi funds

2021  
Ace Aero Partenaires



2021

Ace Aerofondo



2021

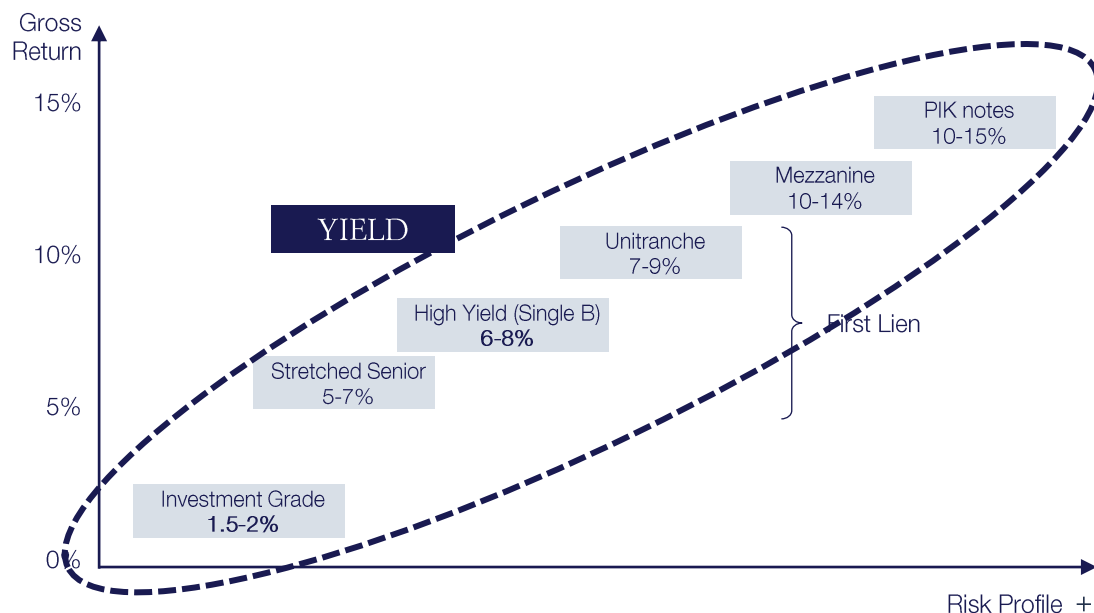
Belgian Recovery Fund



# EXAMPLE OF RISK RETURN PROFILE

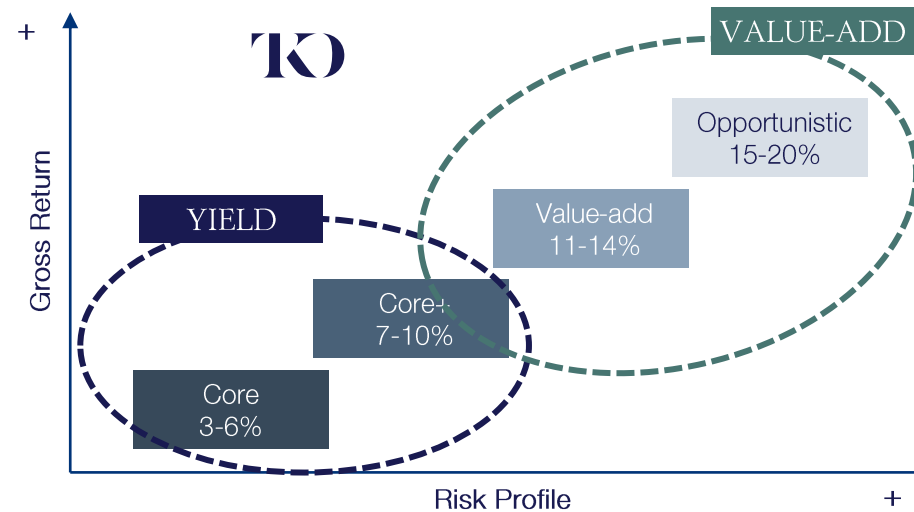
Our various expertise can serve different needs

Debt Risk/ Return Profile



Private Debt, a typical efficient yield solution

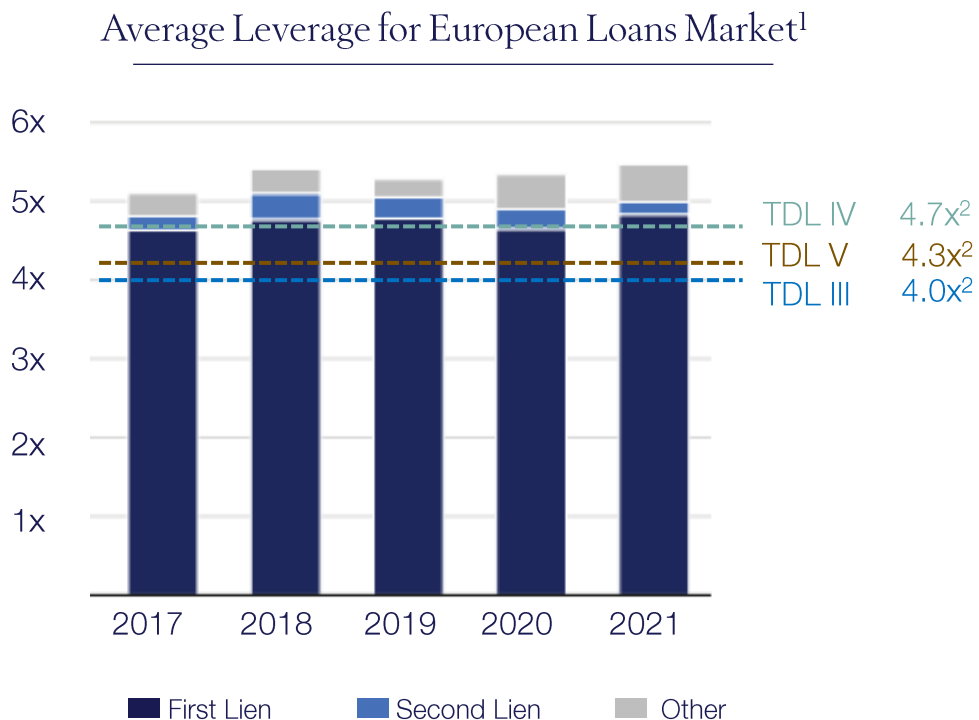
Real Estate Risk/ Return Profile



Real Estate can meet both value-add or yield needs

# INVESTMENT DISCIPLINE: CONCRETE EXAMPLE

Direct Lending: leverage levels materially below market levels



Increasing leverage levels in the market

**>5.0x**

Average leverage multiple since 2017

**+89%**

2021 growth in new underwritings closing at 7.0x or above<sup>3</sup>

Strong discipline for Tikehau Capital

**4.3x**

average leverage multiple<sup>2</sup> across our 3 latest flagship direct lending strategies

<sup>1</sup> Debt / EBITDA - Source: S&P Leveraged Commentary & Data (LCD European Quarterly – Q4 2021)

<sup>2</sup> Weighted Average Leverage at closing

<sup>3</sup> Source: Lincoln Private Market Index Q4 2021

# OUR STRATEGIES WILL SCALE UP DIFFERENTLY (1/2)

Scalability drivers are not exclusive

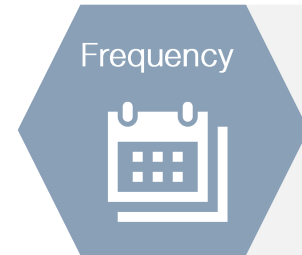
Illustrative examples



Vintage growth

Launch large successor vintages poised to scale in size thanks to strong performance

- All Private Equity strategies
- Value-Add Real Estate
- Special Opportunities



Frequency

Maintain a regular flow of funds in market to capture ongoing client demand

- CLOs
- Direct Lending
- Corporate Lending



Geography

Expand LP base across the globe in existing and new geographies

- Direct Lending
- PE Energy transition
- PE Secondaries
- CLOs

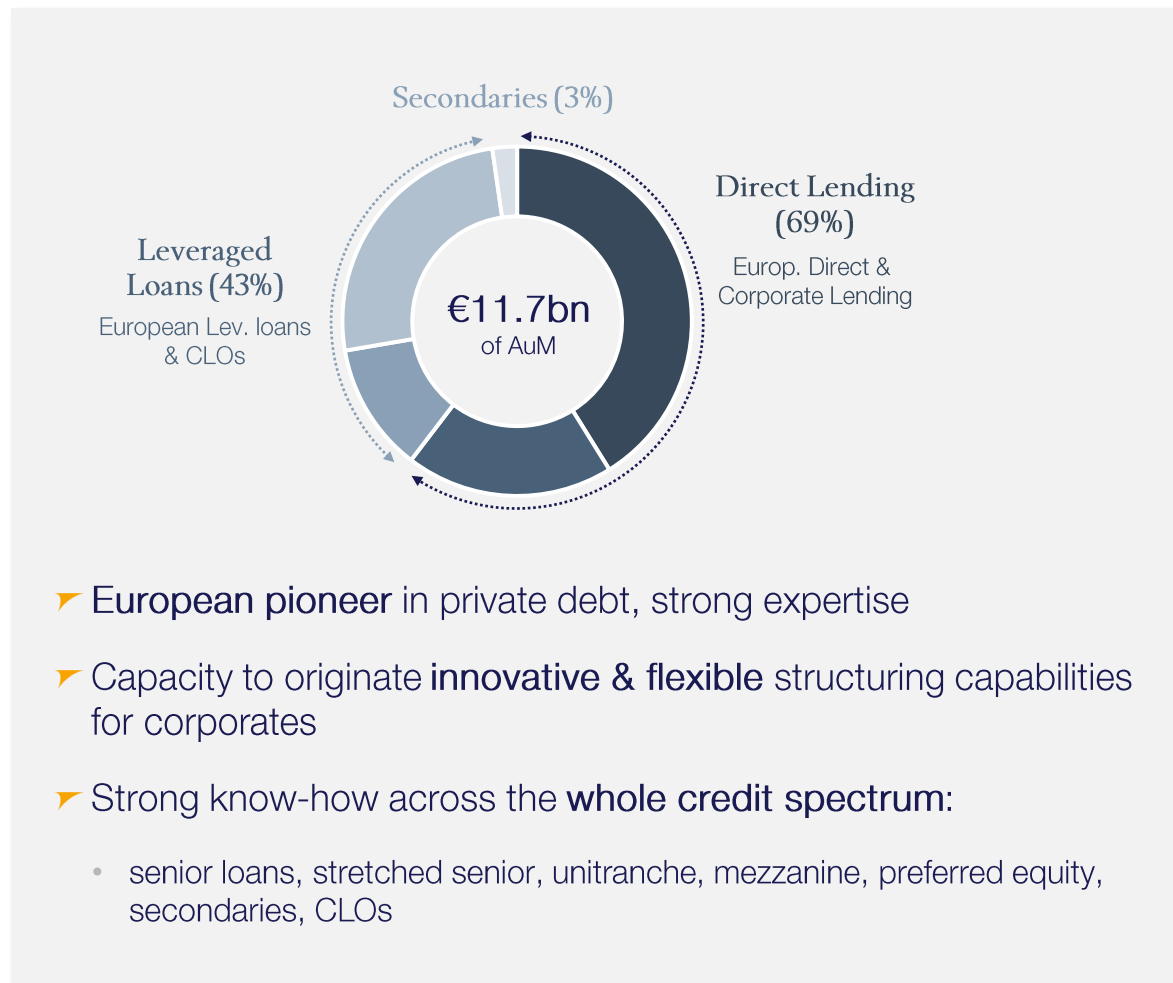
# OUR STRATEGIES WILL SCALE UP DIFFERENTLY (2/2)

Illustrative examples



# PRIVATE DEBT

## Tikehau Capital expertise

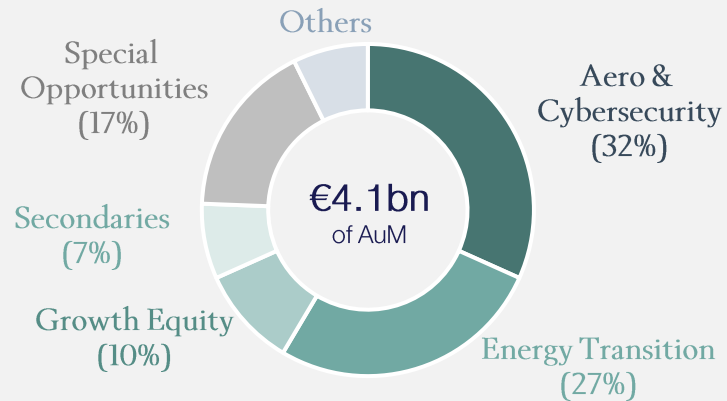


## Outlook

- Continue to scale up **Direct Lending, Secondaries** and **Impact Lending** strategies
- Expand **SMA**s and **evergreen** unit-linked vehicles
- **CLOs**: keep a regular pace of issuance in Europe and US every year
- Leverage **crowdfunding** platforms to tackle retail demand
- Consolidate positioning as **governments' partner** to finance SMEs

# PRIVATE EQUITY & SPECIAL OPPORTUNITIES

## Tikehau Capital expertise



- Focus on selected verticals benefitting from **structural megatrends**
- **Growth and expansion capital** for founders / entrepreneurs
- Performance comparable to buyout, but with **less leverage**
- Strong deal flow and **less competition**
- An international and seasoned **investment team**

## Outlook

### Private Equity

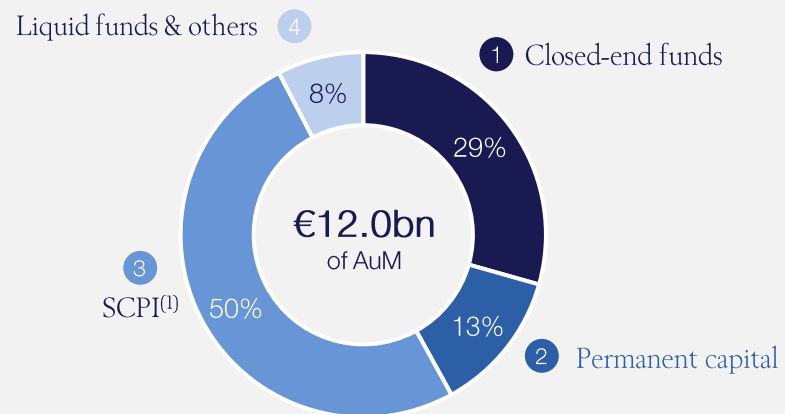
- **US Energy Transition** strategy as of 2022, and expansion to global scale in the mid-term
- Scale up **Aero, Cybersecurity, Growth Equity** and **Asian secondaries** strategies
- Launch **Green Assets** strategy and following vintages
- Propose ongoing **co-investment** opportunities to tackle larger deal sizes

### Special Opportunities

- Accelerate global expansion of **Special Opportunities** strategy

# REAL ASSETS

## Tikehau Capital expertise



- 1 European Core+ and value-add real estate  
North-American mid-market infrastructure
- 2 Listed REITs in Singapore and in France
- 3 European Core/Core+ Real Estate (through SCPIs)
- 4 UCITs funds (European listed Real Estate)

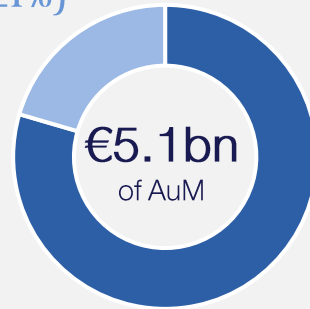
## Outlook

- Scale up **European value-add** and **US Infrastructure** strategies through successor funds
- Keep an active watch for **club deals** and **co-investment** opportunities
- Expand our listed **REITs** in France and Singapore
- Accelerate on **private clients** thanks to large existing platform on French and European Core/Core+ funds
- Explore **new opportunities** in the Real Assets segment (e.g Real Estate Debt, Infrastructure adjacencies)

# CAPITAL MARKETS STRATEGIES

## Tikehau Capital expertise

Flexible & Equity (21%)



Fixed Income  
(79%)

€5.1bn  
of AuM

- High Yield, Investment Grade corporates and Subordinated financials in various open-ended funds and managed accounts
- Value Quality and Special Situations equity stocks
- Conviction based management through flexible and dynamic asset allocation and benchmark free approach
- Fundamental investment approach

## Outlook

- Scale up existing Fixed Income and Flexible & Equity strategies
- Launch of impact and biodiversity-dedicated funds both for Fixed Income and Flexible & Equity
- Enhance cross-selling with the Group's closed-end strategies





# ECOSYSTEM INVESTMENTS SERVING THE ENTIRE TIKEHAU CAPITAL PLATFORM

TKO strategies

Ecosystem and direct invest.

1

## Complement and consolidate expertise

New geographies	US	Israel	LatAm
	J.C. FLOWERS & Co. MID OCEAN PARTNERS MARKER LLC	TEAMS™	PATRIA
	Tech	FIG / Fintech	
New sectors	HI INOV • DENTRESSANGLE	Augmentum	J.C. FLOWERS & Co.
	Early Stage / VC	Buyout	Hybrid
New asset types	OSS VENTURES RING CAPITAL CASSIUS.	STONE POINT	CHURCHILL from nuveen

Expand expertise and geographical footprint to complement Tikehau Capital's investment strategies



# ECOSYSTEM INVESTMENTS SERVING THE ENTIRE TIKEHAU CAPITAL PLATFORM

TKO strategies

Ecosystem and direct invest.

## 2 Generate Ancillary Business

Co-investment in **UNIVISION** with **FORGELIGHT**

Geography  Expertise  Network

Co-investment in **radiology** with **STARR**

Geography  Expertise  Network

## 3 Develop long-term strategic relationships

Tikehau Capital as an anchor investor in top GPs

**LionTree** **RING CAPITAL**  
**CASSIUS.**  
**OSS VENTURES** **épopée**

Tikehau Capital as a LP in several vintages of funds managed by top GPs

**J.C. FLOWERS & Co.**  
**MARKERLLC**  
**MID OCEAN PARTNERS** **PATRIA**



Ability to partner with top GPs to expand our network and expertise



# ECOSYSTEM INVESTMENTS SERVING THE ENTIRE TIKEHAU CAPITAL PLATFORM

TKO strategies

Ecosystem and direct invest.

1

## COMPLEMENT AND CONSOLIDATE EXPERTISE

- New geographies
- New asset types
- New sectors

2

## GENERATE ANCILLARY BUSINESS

- Deal Sourcing
- Sourcing of new investors
- Co-investment opportunities

4

## DELIVER TOP-NOTCH PERFORMANCE

- Young and growing portfolio: incoming solid performances
- Strong performances on exited co-investments

3

## DEVELOP LONG-TERM STRATEGIC RELATIONSHIPS

- Alignment of interest
- Long-term relationships and network creation





# SPACS: A NATURAL EXTENSION TO OUR INVESTMENT EXPERTISE





TKO strategies

Ecosystem and direct invest.

## Pegasus Europe

## Pegasus Entrepreneurs

## Pegasus Asia

Listed in				
IPO date	April 2021	December 2021	January 2022	
Amount raised	€484m Largest SPAC in Europe	€210m	S\$170m	
Sector	Financial services in Europe	Entrepreneur-led business in Europe	Technology-enabled sectors in APAC	
				
Benefits for Tikehau Capital	Innovative way to support value-creating projects	Association with best-in class partners	Full alignment with investors' interests	Attractive economics



# CO-INVESTMENTS ALONGSIDE OUR AM STRATEGIES

TKO strategies

Ecosystem and direct invest.

## Top co-investments alongside our funds

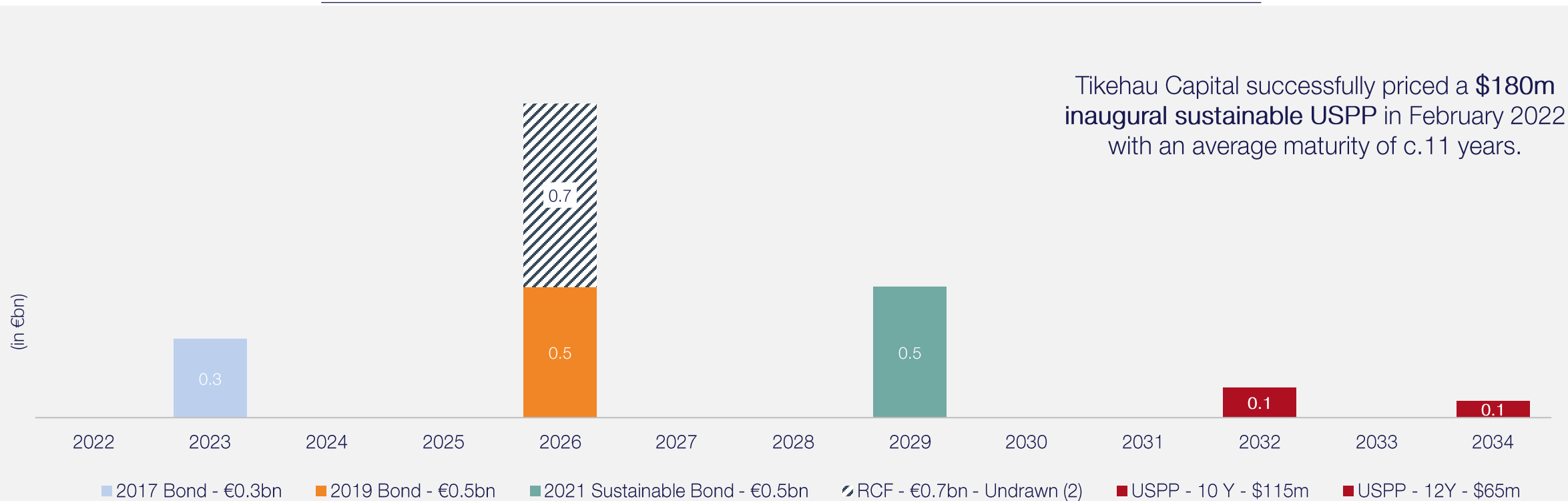
		
Sector	Healthcare	FIG
Country		
Entry date	Dec-16	Jan-21
Value (Dec. 21)	€27m	€18m
Co-investment with	Private debt strategies	Asian Opportunities Fund
Performance (MOIC / Net IRR)	1.39x / 14%	1.19x / 20%



Exposure to strong underlying performance

# INCREASED AVERAGE DEBT MATURITY TO 5.5 YEARS <sup>(1)</sup>

## Financial indebtedness as 31 March 2022 and amortization plan

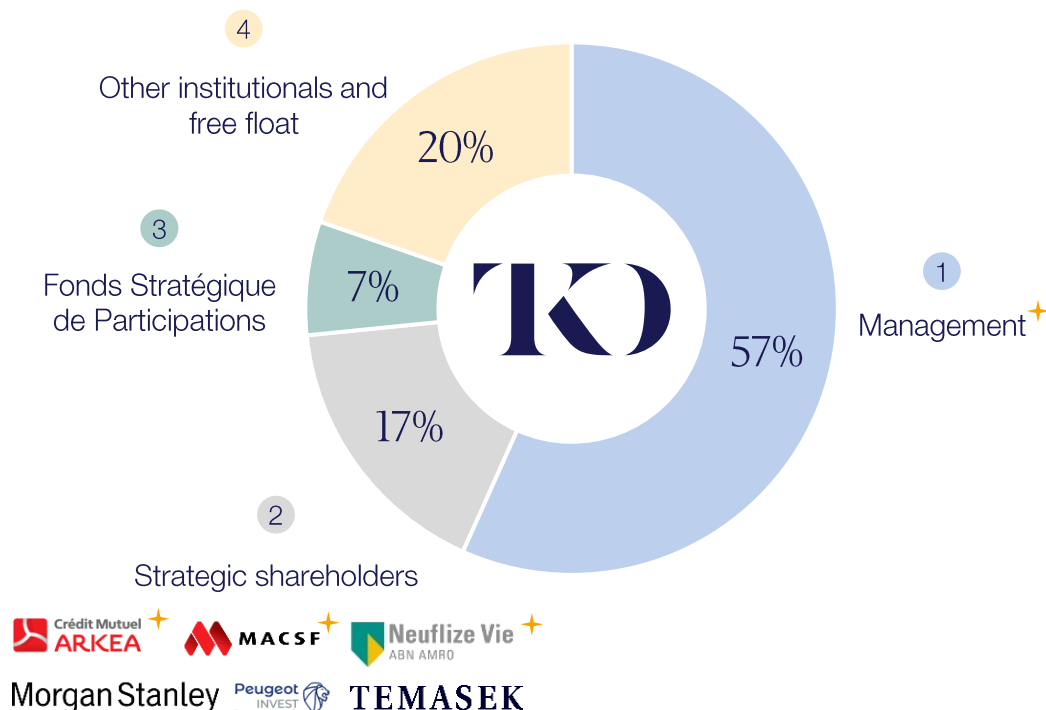


(1) As of 31 March 2022

(2) Tikehau Capital will be able to extend the maturity of its Syndicated Revolving Credit Facility to seven years through two additional years, which can be effective after year 1 and year 2

# CAPITAL STRUCTURE AT 31 DECEMBER 2021

## Share capital ownership



- 1 Mainly Fakarava Capital (5.3%) and Tikehau Capital Advisors (51.0%) which owns 100% of Tikehau Capital Commandité, the general partner of Tikehau Capital SCA (the listed company)
  - 2 Shareholders which are also shareholders of Tikehau Capital Advisors and / or part of a shareholders' agreement with Management
  - 3 FSP's shareholders are 7 of the largest French insurance companies: CNP Assurances, Sogecap, Groupama, Natixis Assurances, Suravenir, BNP Paribas Cardif, and Crédit Agricole Assurances
- ✦ Shareholders bound by a shareholders' agreement representing a total of 68% of the share capital: Management (56.7%), MACSF (7.0%), Crédit Mutuel Arkea (3.0%) and Neuflyze Vie (1.3%)

# INTERNATIONAL ADVISORY BOARD

Distinguished members with significant expertise in international affairs and complementary profiles



**Stéphane Abrial**

Former Chief of Staff of the French  
Air Force



**Jean Charest**

Former Premier of Quebec



**Fu Hua Hsieh**

Former President of Temasek Holdings



**Nobuyuki Idei**

Former CEO of Sony Corporation



**Margery Kraus**

Founder & Executive Chairman of  
APCO Worldwide



**Lord Peter Levene**

Former Chairman of Lloyd's London



**François Pauly**

CEO of Edmond de Rothschild  
Chairman of Compagnie Financière La  
Luxembourgeoise



**Kenichiro Sasae**

Former Japanese Ambassador



**Sir Peter Westmacott \***

Former British Ambassador



**Fernando Zobel de Ayala**

President and COO of the Ayala  
Corporation



# STRONG CORPORATE GOVERNANCE

## A highly independent and experienced Supervisory Board

### Board composition

11

Members, including 1 non-voting member

50%

Independent members

40%

Of women

>95%

Attendance rate in 2020

### Board Committees

#### Audit & Risk Committee

3 members  
2/3 independent

#### Governance & Sustainability Committee

3 members  
100% independent

## Capital Allocation Committee

➤ Role: assist the Manager in its investment decisions and in monitoring the financial performance expected from these investments.

➤ Composition:

- Chairman and Chief Executive Officers of Tikehau IM
- Group Deputy Chief Executive Officer
- Group General Counsel
- Group CFO
- Group CIO
- Other senior partners of the Group

# TIKEHAU CAPITAL - SUPERVISORY BOARD

Independence, experience and expertise



**Christian de Labriffe**  
Chairman of the Supervisory board



**Roger Caniard**  
Head of MACSF Financial Management



**Fonds Stratégique de Participations,  
represented by Florence Lustman**  
Chief Financial Officer of Fédération Française de l'Assurance



**Hélène Bernicot**  
Chief Executive Officer of Crédit Mutuel Arkéa



**Remmert Laan**  
Former General Partner at Lazard



**Jean-Pierre Denis (non-voting member)**  
CEO of Crédit Mutuel Arkéa and President of the  
*Fédération du Crédit Mutuel de Bretagne*

Independent members represent **50% of the Board**



**Jean-Louis Charon**  
Chairman of City Star



**Troismer, represented by Léon Seynave**  
Managing Director of an investment group



**Jean Charest**  
Former Premier of Québec, Partner at the McCarthy Tétrault law firm  
(Canada)



**Fanny Picard**  
Chair of Alter Equity SAS, Management Company of the FPCI Alter Equity



**Constance de Poncins**  
Managing Director of AGIPI (General Interprofessional Retirement and  
Investment Association)

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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

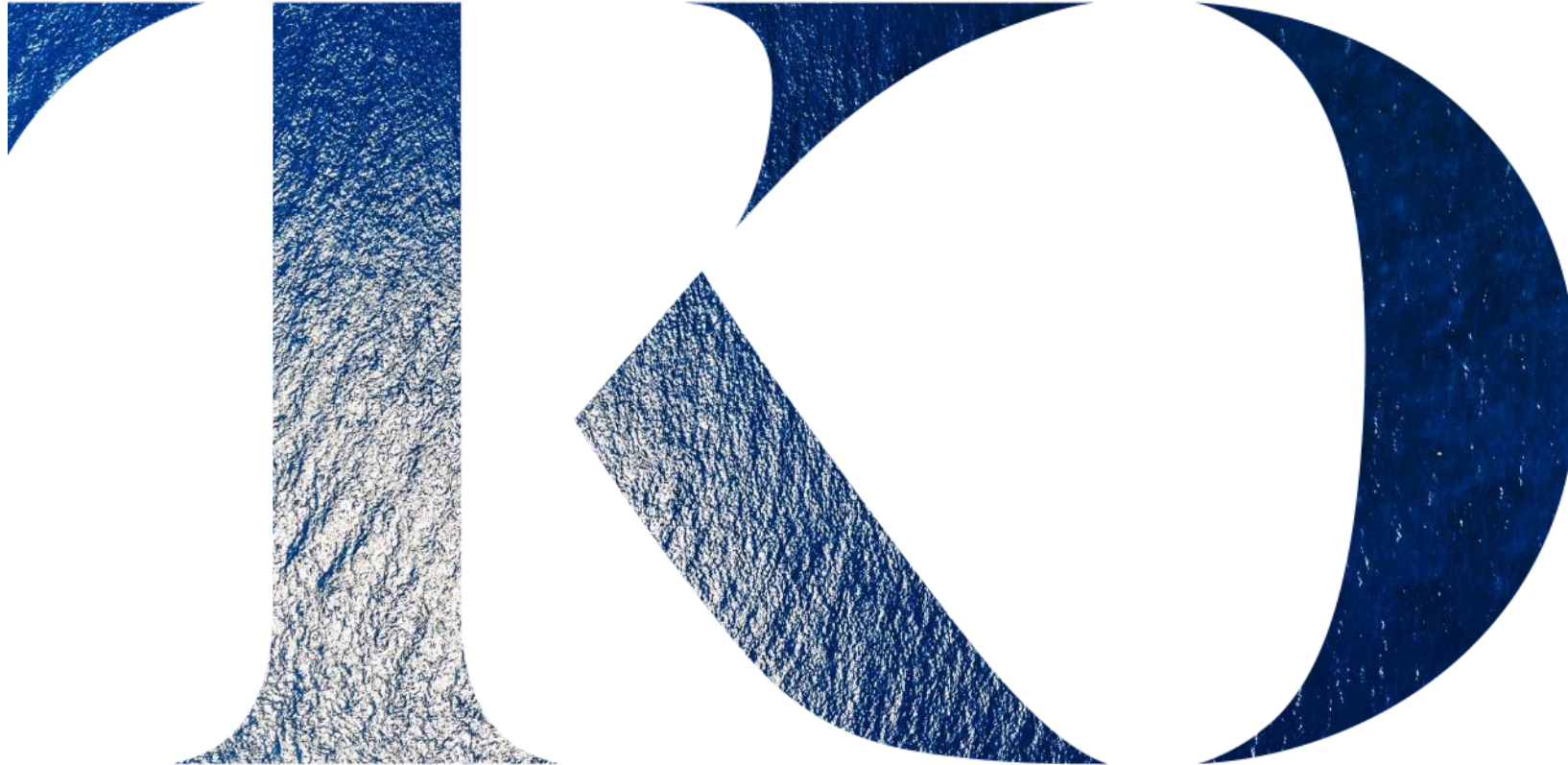
investors, which will reduce returns and, in the aggregate, are expected to be substantial. Actual returns will be substantially lower on a net basis.

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.



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