

Preparing the Next Phase of Development for Tikehau Capital

A leading European Alternative Asset Manager

June 2017



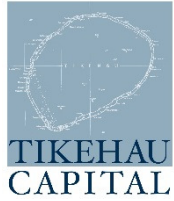
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Agenda

- I. Who we are: a leading pan-European specialist asset manager
- II. Ideally positioned on most attractive alternative asset management segments
- III. Specialist approach around four core investment strategies
- IV. Track record of growth and operational leverage
- V. Unique and scalable business model leveraging on our balance sheet strength
- VI. Building the future of Tikehau: opportunity to build the platform to the next level

Appendices



Tikehau Today: A leading pan-European specialist alternative asset manager and investment firm

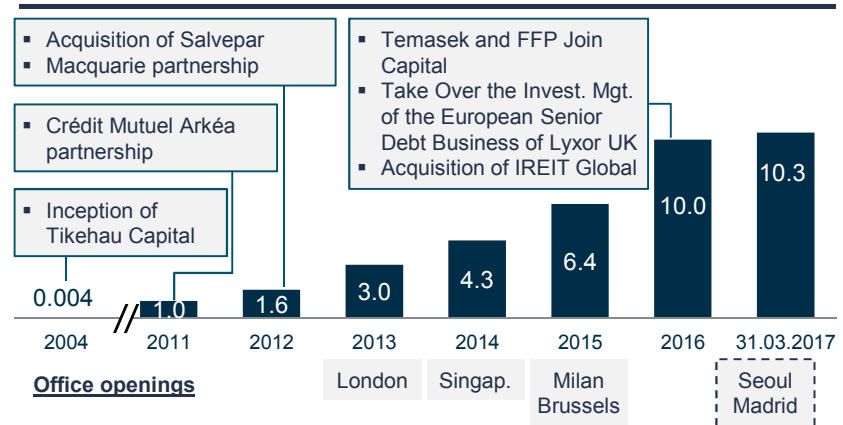
Key highlights

- Established in 2004 by Antoine Flamarion and Mathieu Chabran
 - 12-year history and track record of consistent growth and profitability through economic cycles
- € 10.3 Bn of AUM⁽²⁾, a 10x increase since 2011
- € 1.5 Bn⁽¹⁾ of shareholders' equity
- c.170 employees and partners in 7 offices (Paris, London, Milan, Madrid, Brussels, Singapore and Seoul)
- Established track record in Private and Public markets
- Pioneer & leader in alternative financing for SMEs in Europe
- Listed on Euronext Paris

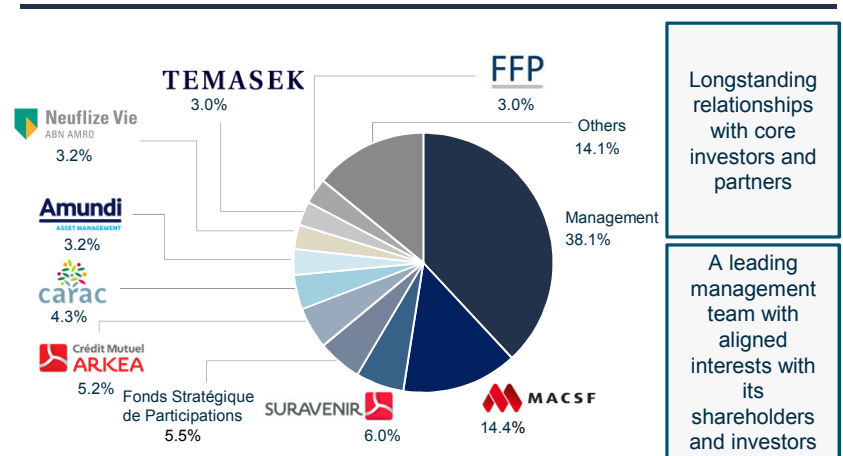
Key areas of expertise⁽²⁾



AUM evolutions (€ Bn)



First-tier institutional shareholder base⁽²⁾

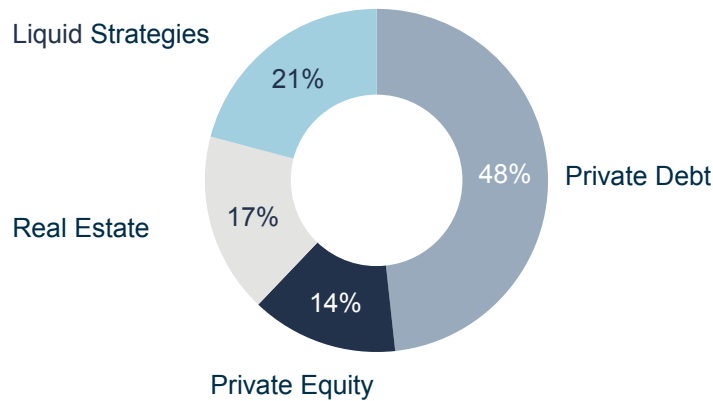


(1) As of 31.12.2016
 (2) As of 31.03.2017

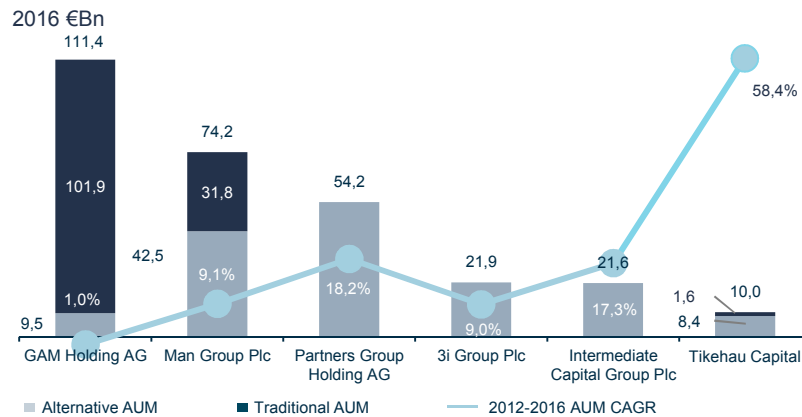


Rapid growth, with highly diversified and resilient client base leading to increasing recognition

Diversified AUM as a testament of successful business transformation⁽¹⁾...



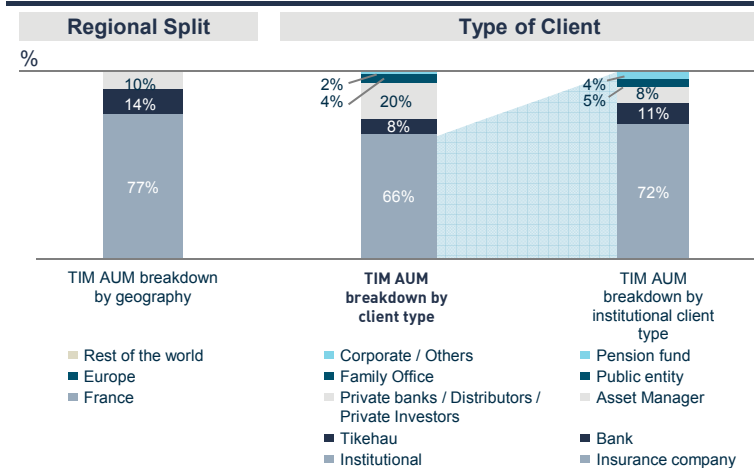
...Driven by Tikehau's exceptional growth⁽²⁾⁽³⁾



Increasing recognition

 Le Revenu Le Revenu, Golden award for Tikehau range of Euro Fixed-Income funds over 3 years, 2017	 GRANDS PRIX 2017 Private Equity Magazine Private Debt Lender of the year, 2017	 GRANDS PRIX DE PRIVATE EQUITY MAGAZINE Private Equity Magazine Private Debt Lender of the Year, 2016	 PRIVATE DEBT INVESTOR AWARDS 2015 Private Debt Investor Unitranche Lender of the Year, Europe, 2015
 GRANDS PRIX 2015 Private Equity Magazine Best Financial Provider in Small-Mid Cap, 2015	 PRIVATE DEBT INVESTOR AWARDS 2014 Private Debt Investor Nominated Lender of the Year, 2014	 Lipper Fund Awards Tikehau Subordonnées Financières, 2015 3Y Perf., France	 MORNINGSTAR ★★★★★ Tikehau Credit +, Tikehau Taux Variables, Tikehau Income Cross Assets

Highly diversified client base⁽⁴⁾



(1) As of 31.03.2017

(2) Source: Company annual reports. Exchange rates used: 1GBP=1.18852EUR; 1USD=0.917781EUR; 1CHF=0.922627EUR, CAGR is computed based on constant exchange rates

(3) ICG Plc and 3i Group Plc reported AUM are as of 31.03.2017

(4) As of 31.03.2017. TIM AUM represent 79% of total AUM (which also include CLOs & Private Equity)

Successful international expansion

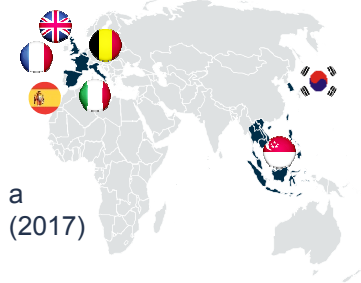
Ability to reach international investors with own distribution capability

Distribution⁽¹⁾

- Strong increase in commercial staff over the last two years. As of today the commercial team consists of 20 FTEs
 - Sales: 10 FTEs (expected to reach 15 FTEs by the end of 2017) covering both institutional clients and partners in more than 15 countries across Europe and Asia
 - Marketing & Product specialists: 7 FTEs (expected to reach 9 FTEs by the end of 2017)
 - Client services: 3 FTEs

Geographical presence

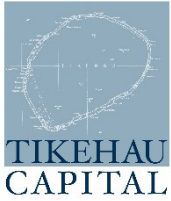
- Since its inception as a pure local player, Tikehau Capital invested significantly in offices across Europe and Asia
 - London (2013)
 - Singapore (2014)
 - Belgium and Milan (2015)
 - Initial steps towards opening a branch office in Madrid and a representative office in Seoul (2017)



This results in a prime international investor base



Create long-term value by understanding investors' needs and offering them long-term investment solutions

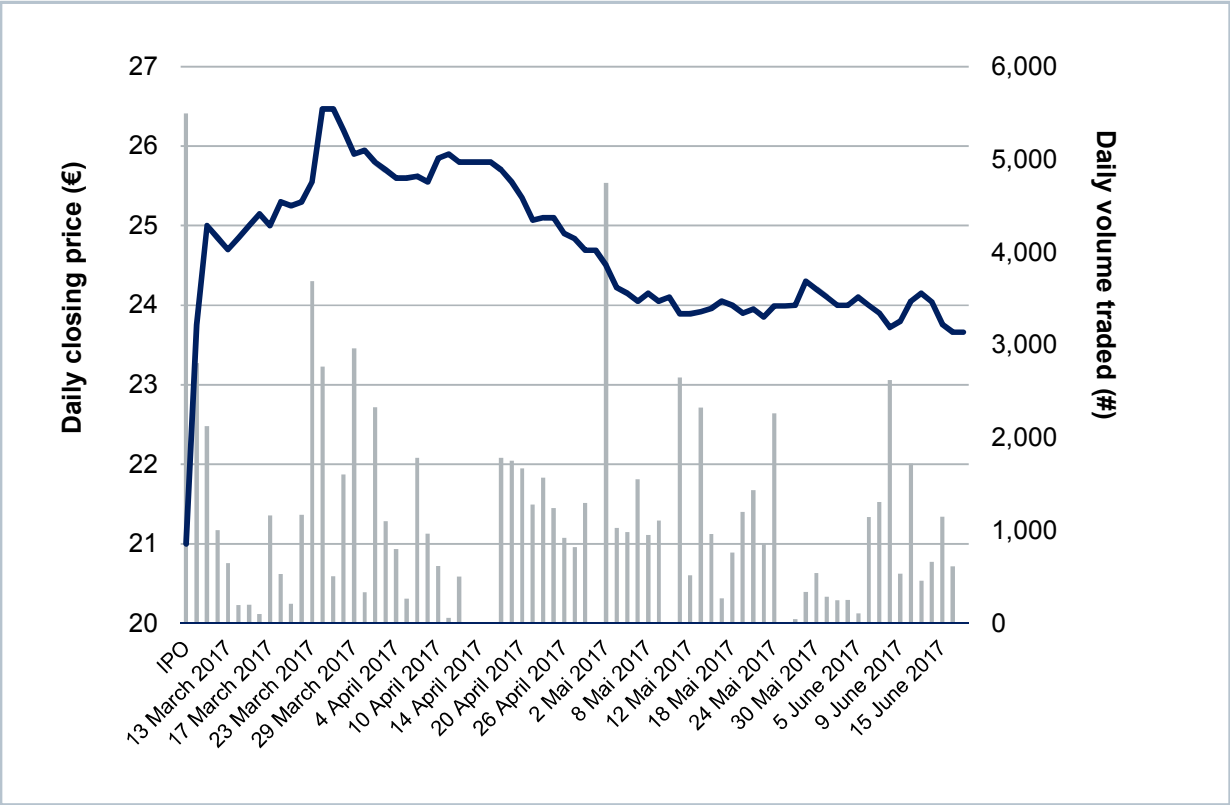


Successful IPO

Successful IPO enhances visibility and enables growth acceleration through a simpler structure

March 7th, 2017: Tikehau Capital's first trading day on Euronext⁽¹⁾

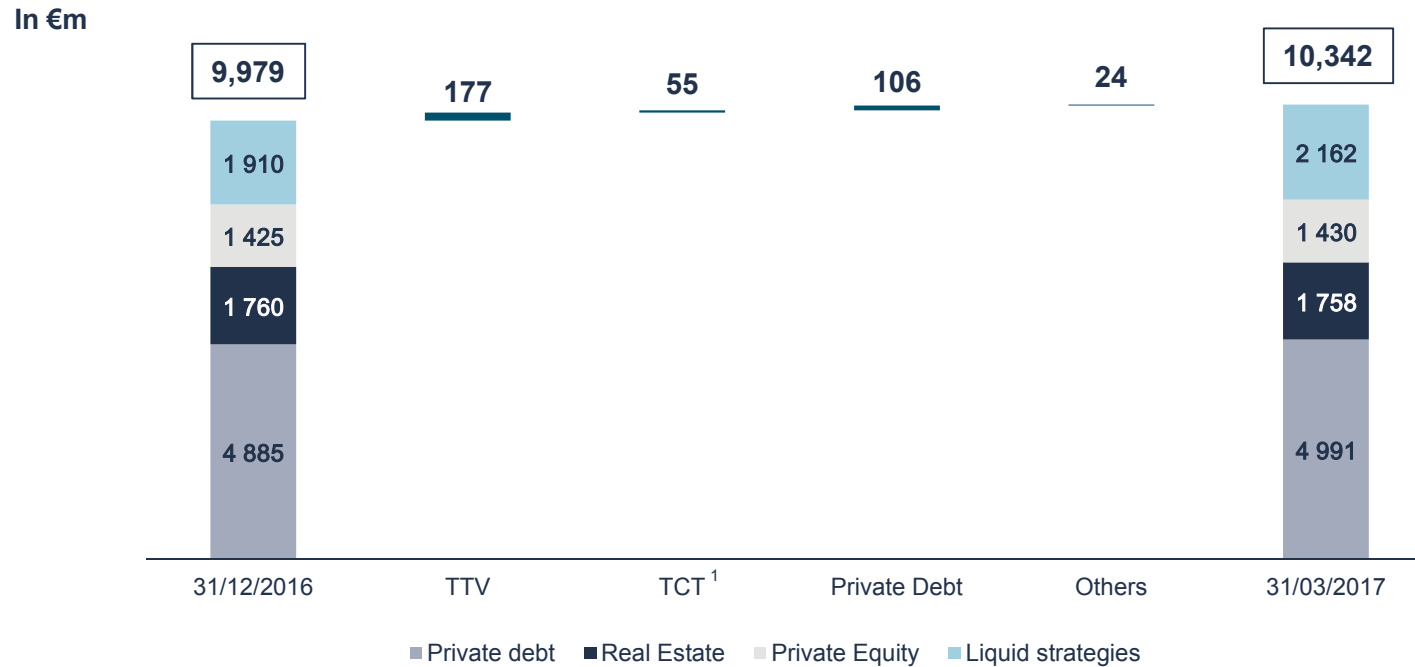
Facts & figures



- TKO LISTED Euronext**
- Ticker Bloomberg: TKO FP
 - Public tender offer on Salvepar by Tikehau Capital
 - Free float: 41.3%
 - IPO Valuation: €1,489m
 - IPO price: €21.00

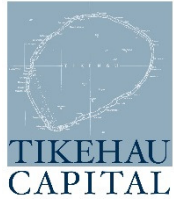
(1) Source: Euronext

Continuing growth of AUM over Q1 2017



- Tikehau Taux Variable ('TTV') over €1bn
- Tikehau Senior Loan II ('TSL II') closed at €615m
- CLO III warehousing
- Active turnover of PE portfolio
 - Divestments in ECF, Asten Santé and Flo
 - Investments in Oodrive and Claranet
- Human Capital – Arrival of Peter Cirenza in London
- Opening of offices in Madrid and Seoul
- Ongoing analysis to open an office in New-York

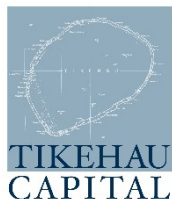
(1) Tikehau Court Terme



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Appendices



Pressure on the European asset management industry, playing to Tikehau's core strengths

Key industry Themes

Sustained fee pressure is a growing threat in Asset Management

- Base case of 10% fee compression by 2019
- Compounded by 7% revenue decline arising from shifts to lower fee products
- Partly offset by some AUM growth

➔ -3% decrease in revenues by 2019

The historic correlation fund-performance vs. inflows is breaking down

- Significant shift occurring in the active → *alternative space*
- Those flows still 2.5x greater than active → *passive*

➔ Fee levels becoming the key driver

Traditional products lines increasingly blurred

- Portfolio management processes need to be reengineered to provide returns more cheaply or generate sustainable alpha
- May even further reinforce growth for passive managers
- Investors increasingly willing to sacrifice liquidity for higher income, pushing for alternative strategies

Cost reduction is an imperative

- Required to tackle 17% expected revenue compression highlighted above
- Further pressure on costs related to more regulatory burdens
- Leveraging big data, AI, technology, outsourcing seen as a key driver to take out costs, as well as portfolio streamlining

M&A becomes a strategic centerpiece

- Synergies: 10-15% cost savings generally available
- Access to distribution
- New investment capabilities

Tikehau

✓ Highly differentiated and tailored investment offering allowing for unique premium pricing capacity

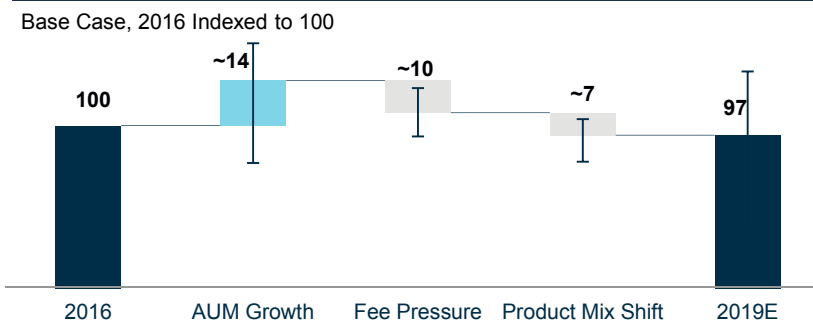
✓ Tikehau to benefit from the shift towards alternatives within the active space

✓ Unique investment processes, with established track record

✓ Building a scalable platform
 ✓ Focus on innovation and new generation of funds

✓ Strong pipeline of opportunities
 ✓ Gearing up to be leader in Europe with global reach

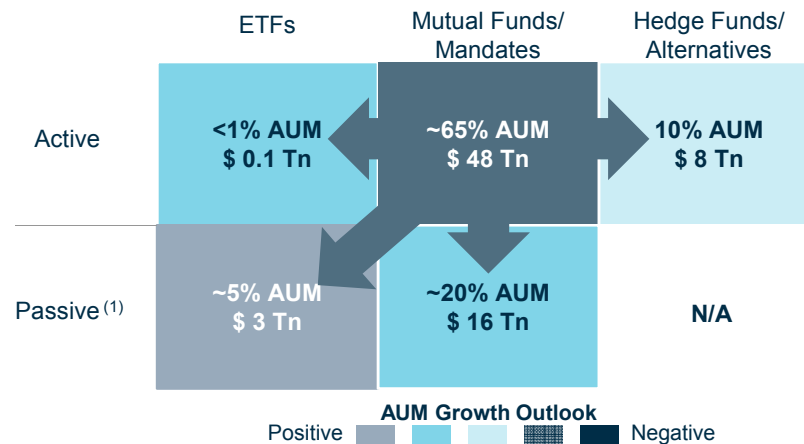
AM industry revenue outlook



Revenue range

Source: Oliver Wyman analysis

Shift expected in AUM distribution as traditional Asset Managers reposition their business models



Source: Oliver Wyman analysis, 2016

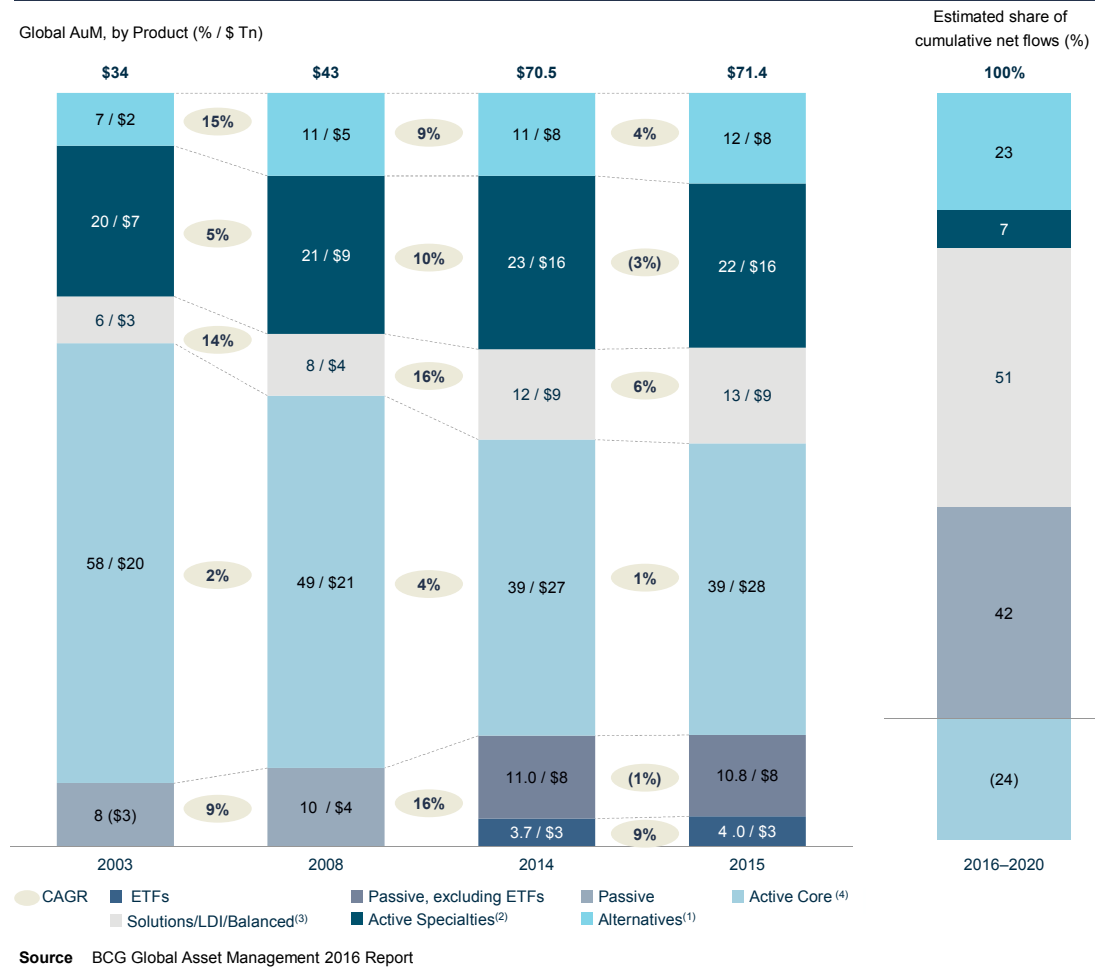


Secular tail winds for rising allocations to alternative strategies

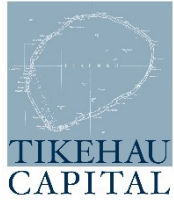
Key highlights

- **Strong performance and capacity-constrained active products are more resilient to fee pressure**
 - **Rising allocations to alternative assets should be supported by sustained low rates and aging demographics**
 - Investors seek improved yield/return with a degree of downside risk mitigation and less correlated returns
 - Investors increasingly willing to sacrifice liquidity for higher income
 - **Private Debt, Real Estate and Private Equity amongst the key asset classes benefiting from the trends**
- ***Tikehau's strong momentum expected to continue given astute positioning and robust performance***

Passives, solutions, and alternatives will continue to win a disproportionate share of net flows...



(1) Includes hedge funds, private equity, real estate, infrastructure, commodity funds, and liquid alternative mutual funds (absolute return, long and short, market neutral, and volatility)
 (2) Includes equity specialties (foreign, global, emerging market, small and mid caps, and sector) and fixed-income specialties (emerging market, global, high yield, and convertible)
 (3) Includes target-date, global asset allocation, flexible, income, liability-driven, and traditional balanced investments
 (4) Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market and structured products

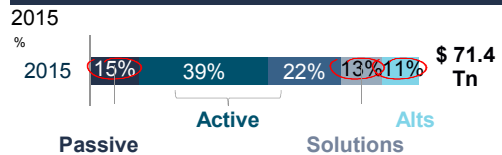


Tikehau is ideally positioned on the structurally growing and most profitable alternative AM segments

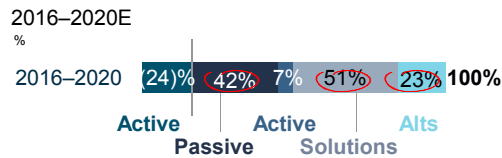
Key highlights

- **Passives, alternatives (barbell) and solutions continuing to win a disproportionate share of net flows**
 - Squeezing the share of traditional active core products, driving fee compression
 - Alternative/ specialist asset classes more immune to fee pressure

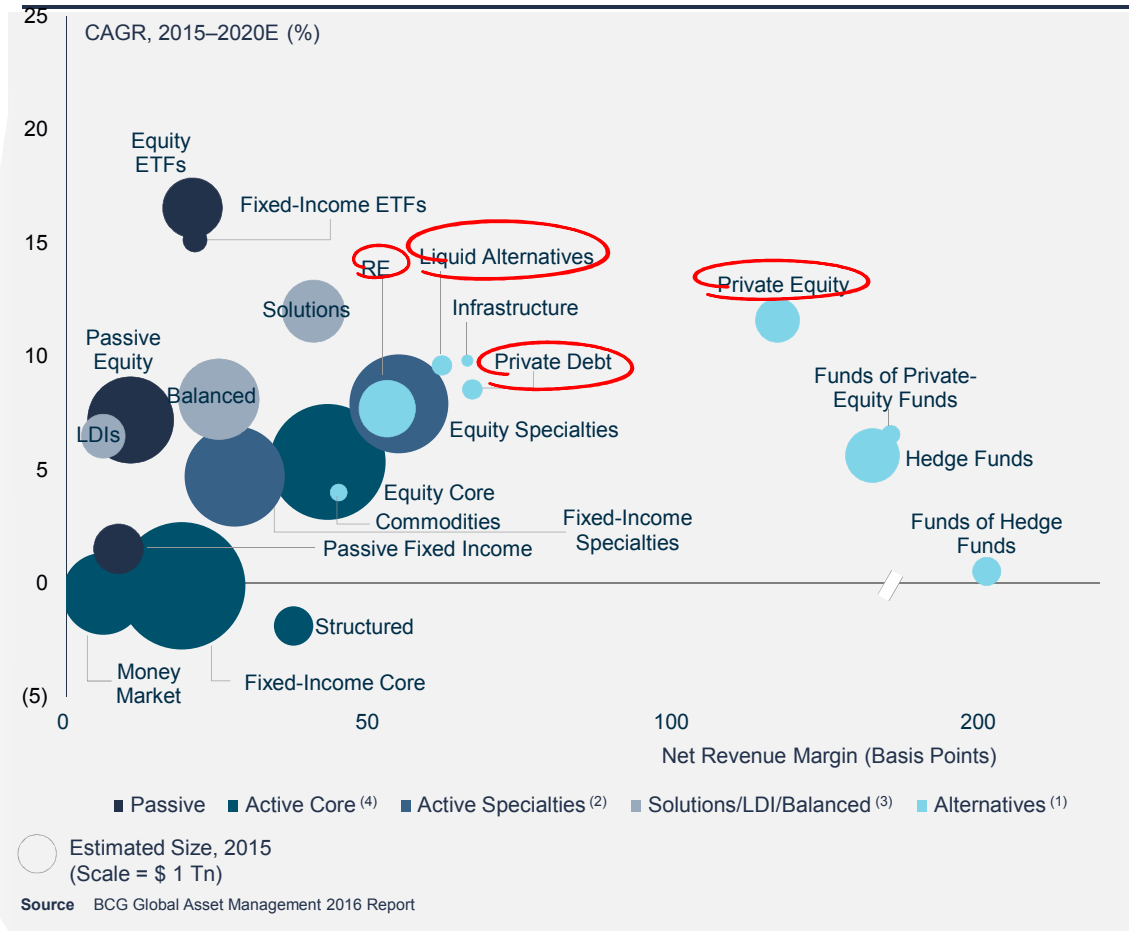
Current Mix: global AUM by product



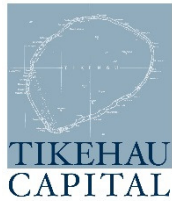
Future: cumulative share of net flows



Future: CAGR vs margin by product



(1) Includes hedge funds, private equity, real estate, infrastructure, commodity funds, and liquid alternative mutual funds (absolute return, long and short, market neutral, and volatility)
 (2) Includes equity specialties (foreign, global, emerging market, small and mid caps, and sector) and fixed-income specialties (emerging market, global, high yield, and convertible)
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 (4) Includes actively managed domestic large-cap equity, domestic government and corporate debt, money market and structured products



Asset management sector remains fragmented despite a significant consolidation wave

Key highlights

- **Asset Managers sector appears fragmented, especially in the alternative segment...**
- **...Despite M&A pick up over the 2011-2016**
- **Consolidation represents an effective response to potential fee compression in light of high cost synergies potential**
- **Players still suffering from the increased competitiveness of the market and representing opportunities**

▪ ***Tikehau's strategy entails an active participation in the market consolidation in order to build scale and capabilities***
 – *Rightly positioned given experience and skill*

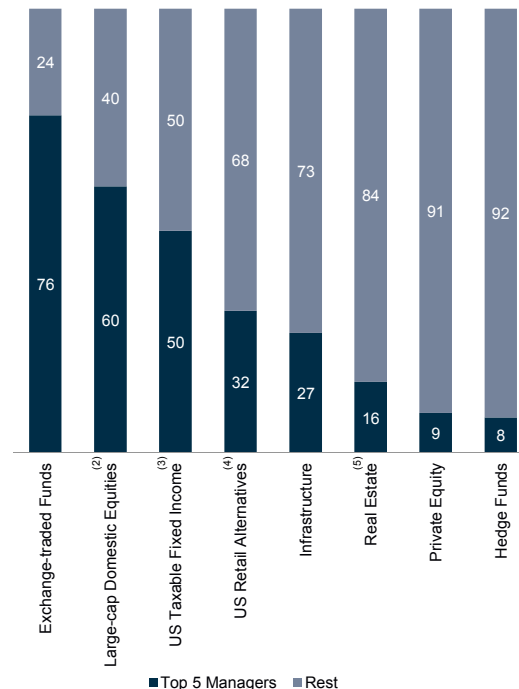
Market remains fragmented...

The Alternative Market Remains Highly Fragmented, with Ample Room for New Category Leaders to Emerge

Concentration of Alternative Assets Under Management by Top 5 Managers, ⁽¹⁾

2013, Total Global Assets (%)

100% = \$1.8 Tn \$1.9 Tn \$1.9 Tn \$0.6 Tn \$0.2 Tn \$0.6 Tn \$2.1 Tn \$2.6 Tn



Source Institutional Investor; Morningstar; Preqin; Strategic Insight; McKinsey analysis

...Despite growth in M&A activity

Alternatives

LEGG MASON, CLARION PARTNERS, HANDELSTADT INVESTMENTS, K2 ADVISORY, OMAM, LANDMARK PARTNERS

Consolidation

HENDERSON, JANUS CAPITAL GROUP, LEGG MASON, PERMAL, ENORUST, VIRTUS, RIDGEMOUNT INVESTMENTS, STANDARD LIFE, ABERDEEN, UNICREDIT, PIONEER INVESTMENTS, AMUNDI

Cross-Border

MAN, NUMERIC INVESTORS, HENDERSON, JANUS CAPITAL GROUP, ABERDEEN, ARDEN, AMUNDI, KLEINWORT BENSON

Asian Buyers

Strategic Minorities: MIZUHO, MATSUYAMA, GPF LIFE, JANUS CAPITAL GROUP

Market Entrants: SOFTBANK, FORTRESS, 华泰证券, ASSETMARK, 德意志证券, CONNING

Captives

Financials Increasing AM Exposure (Diversification): BMO, FCI INVESTMENTS, NATIXIS, DNA, THE FUND, NIVEX

Financials Selling AM (Focusing on Core Operations / Raising Capital): ABERDEEN, SCOTTISH WIDOWS, GUARDIAN, RS INVESTMENTS, VICTORY CAPITAL MANAGEMENT, SANTANDER, GENERAL ATLANTE, UNICREDIT, PIONEER INVESTMENTS, AMUNDI

(1) Based on manager assets under management

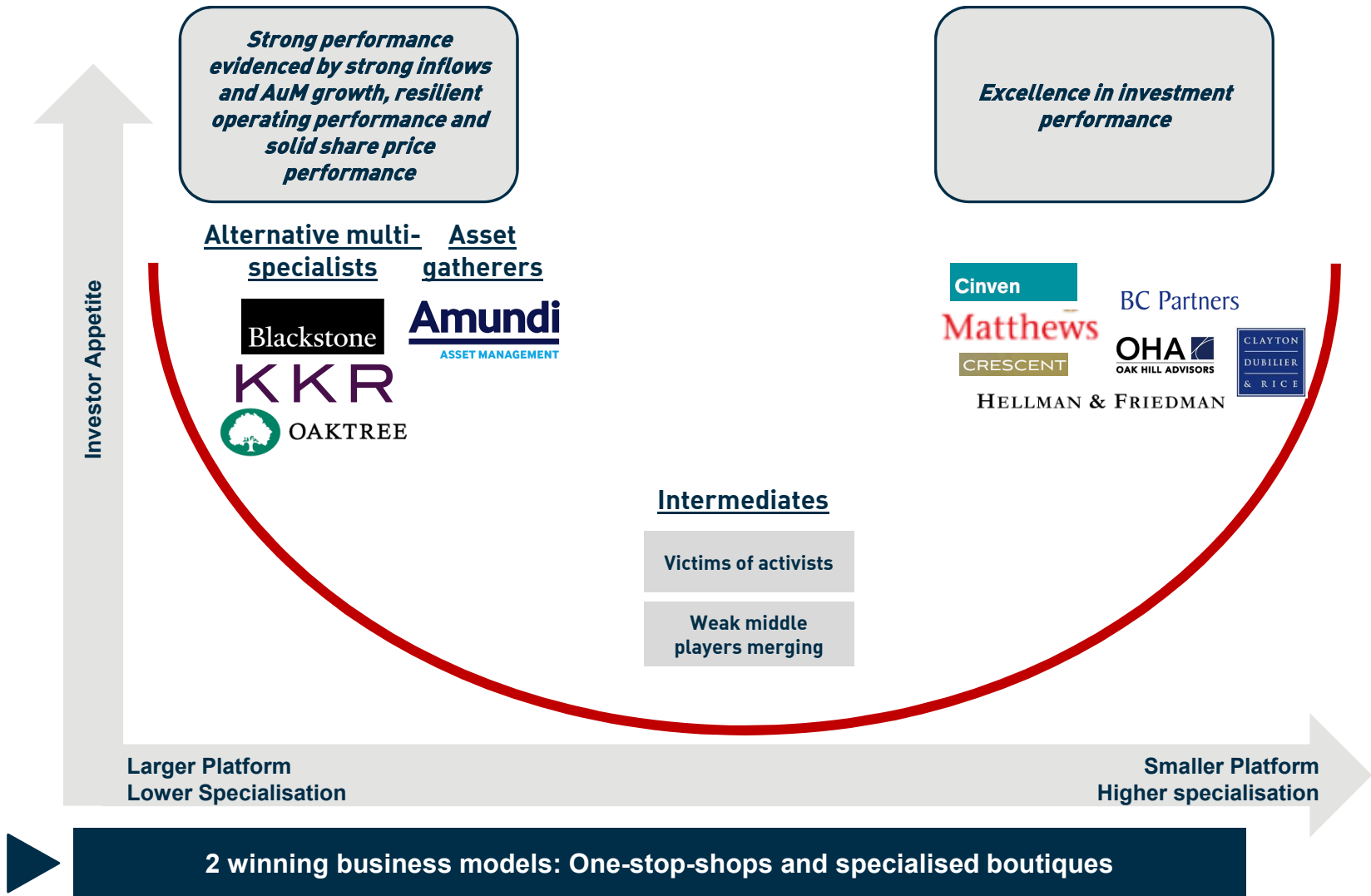
(2) Includes large-cap value, growth, and blend categories

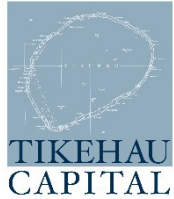
(3) Includes short-term, intermediate-term, long-term, multisector, high-yield, bank loan and retirement-income categories

(4) Alternatives investment strategies in Investment Company Act of 1940 funds; excluding real-estate-investment-trust and precious-metal funds

(5) Real-estate funds in private equity-style structures

Investor appetite for best in class specialised AM



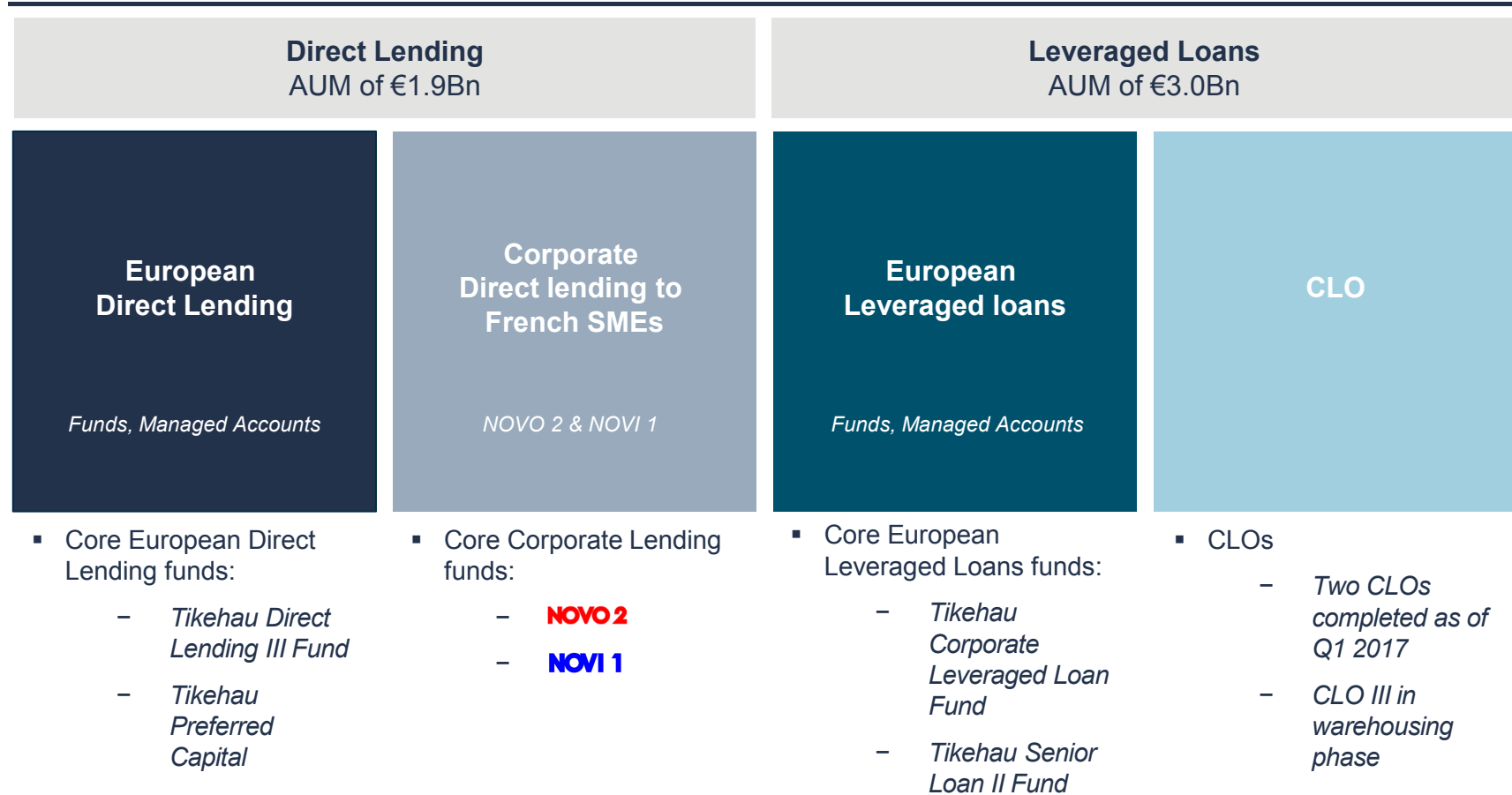


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Appendices

Private debt platform⁽¹⁾









(1) As of 31.03.2017

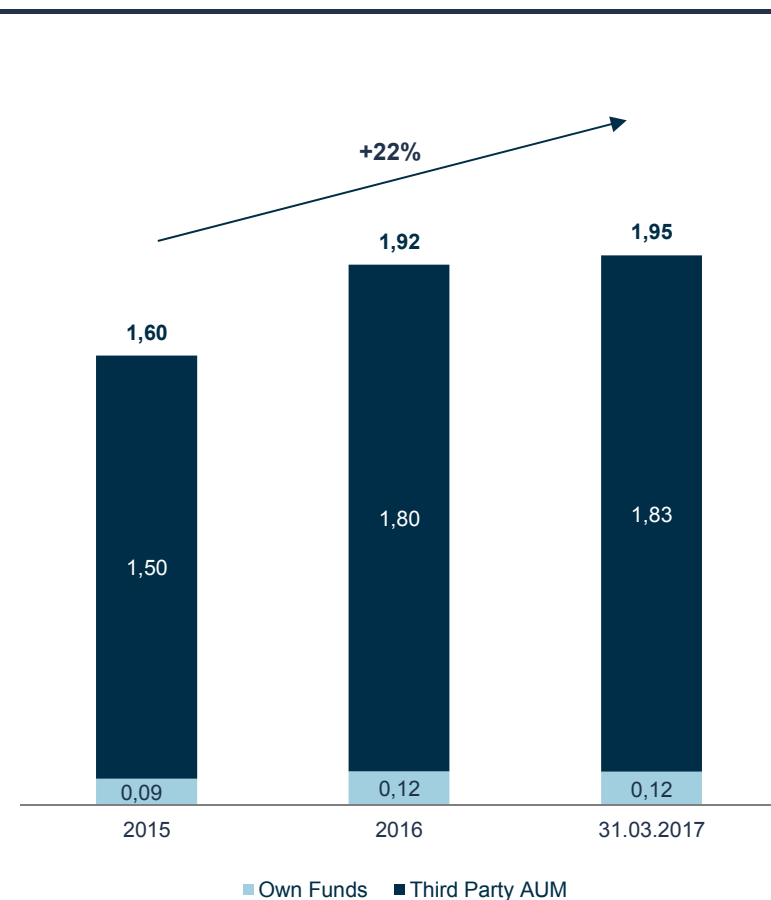
Private debt overview

Direct Lending - A pioneer player in Europe

Overview

DESCRIPTION	<ul style="list-style-type: none"> AUM⁽¹⁾: € 1.9Bn A pioneer in the alternative financing industry c. 100 current investments A team of 17 professionals⁽²⁾ 				
INVESTMENT UNIVERSE	<ul style="list-style-type: none"> In-house structuring expertise to provide reactive, flexible and tailored financing solutions Operating across the capital structure: senior loans, stretched senior, unitranche, mezzanine and preferred equity Targeted companies: Sales [€ 100m - € 2Bn], Value [€ 100m - € 2Bn], any sector, Europe (£, €, \$) NOVO 2 NOVI 1 				
KEY POINTS	<ul style="list-style-type: none"> An entrepreneurial spirit leading to a strong capability for innovation and a flexible approach Partnerships with Private Equity funds & banks Tailor-made financing 				
DEAL SAMPLES	<table border="1"> <tr> <td data-bbox="501 1126 645 1394">  Mezzanine Feb-2017 </td> <td data-bbox="651 1126 795 1394">  Term Loan B Feb-2017 </td> <td data-bbox="801 1126 945 1394">  Unitranche Jan-2017 </td> <td data-bbox="952 1126 1095 1394">  Secured HoldCo Notes Dec-2016 </td> </tr> </table>	 Mezzanine Feb-2017	 Term Loan B Feb-2017	 Unitranche Jan-2017	 Secured HoldCo Notes Dec-2016
 Mezzanine Feb-2017	 Term Loan B Feb-2017	 Unitranche Jan-2017	 Secured HoldCo Notes Dec-2016		

AUM growth



(1) As of 31.03.2017
(2) As of 30.04.2017

Private debt overview

Leveraged Loans - A fast growing segment through organic and external development

Tikehau Senior Loan Fund II

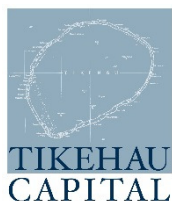
- **Tikehau Senior Loan II is a pan-European loan fund mainly investing in European leveraged loans through:**
 - Largely syndicated deals
 - Privately syndicated deals
 - Club-deals
 - Anchor investor role
- The fund only targets senior secured investments benefiting from first ranking securities:
 - Senior loans
 - Senior secured bonds

- Target companies
 - EV € 100m – € 1.5Bn
 - EBITDA € 20m – € 250m
 - Countries Europe (in €)
 - Max. Leverage 5.5x (on Senior Leverage)
- Fund terms
 - Target Size: € 500m
 - Capital committed: € 615m
 - Final closing date: April 2017

Acquisition from Lyxor of a UK-based leveraged loans business representing €741m AUM⁽¹⁾

- In October 2016 Tikehau Capital took over the European senior debt business of Lyxor UK
- The funds are domiciled in Luxembourg, in a SICAV SIF managed by Lyxor International Asset Management France (“LIAM”), acting as AIFM
- LIAM has delegated the portfolio management to LAM UK who acts as Investment Advisor
- Scope: 4 funds of leveraged loans, launched since 2013 and representing € 741m of AUM as of 31.03.2017
- 7-member experienced investment team based in London, transferred pursuant to TUPE

(1) As of 31.03.2017



1

Private debt overview

A successful expansion in CLO business from 2015 through Tikehau Capital Europe

Tikehau Capital Europe overview

- **MIFID regulated by FCA**
- **TCE sources of revenues**
 - TCE has to be invested directly in the CLOs it manages for at least 5% of the CLO size (« retention piece »)
 - ⇒ *Provides yield through **coupons***
 - TCE is compensated through management fees (0.5% of CLO size on an annual basis)
 - ⇒ *Net of operating charges this represents **the advisory income of TCE***
- **Partnership with Amundi**
 - On 30 September 2016, Amundi signed a partnership agreement with Tikehau Capital and took 24.9% of TCE's share capital
 - As part of the partnership agreement, Amundi has undertaken to subscribe its *prorata* of ordinary shares, financing the future CLOs retention pieces
- **Strong institutional investor base**
 - Insurers, traditional and alternative asset managers

CLO I

Transaction Size	€ 354.7m
Arranger & Placement Agent	
Pricing Date	11 June 2015
Settlement Date	16 July 2015
Stated Maturity	13 years
Investment base	20 international institutional investors

CLO II

Transaction Size	€ 414.2m
Arranger & Placement Agent	
Pricing Date	13 October 2016
Settlement Date	30 November 2016
Stated Maturity	13 years
Investment base	24 international institutional investors

Capital called for private debt investments and their respective Net IRR target⁽¹⁾

Private debt investment type	Target IRR ⁽²⁾ (%)	Called Capital (€m)	Funds
Direct Lending ⁽³⁾	[8% - 11%]	€1.1 Bn	TDL III TPC mandates
Corporate Direct Lending	[6% - 8%]	€0.5 Bn	NOVO 2 NOVI 1 and similar strategies
Senior Loans Strategy	[4% - 7%]	€0.7 Bn	TSL II Fund

(1) As of 31.12.2016, ranked by risk/return profile and excluding €497.4m and €59.1m of capital called referring to "Other" (dedicated Private Debt funds) and "Mezzanine" Private Debt investments respectively

(2) Indicative profitability levels generally expected by the market

(3) Includes direct lending strategy, co-investment special opportunities and co-investment mezzanine

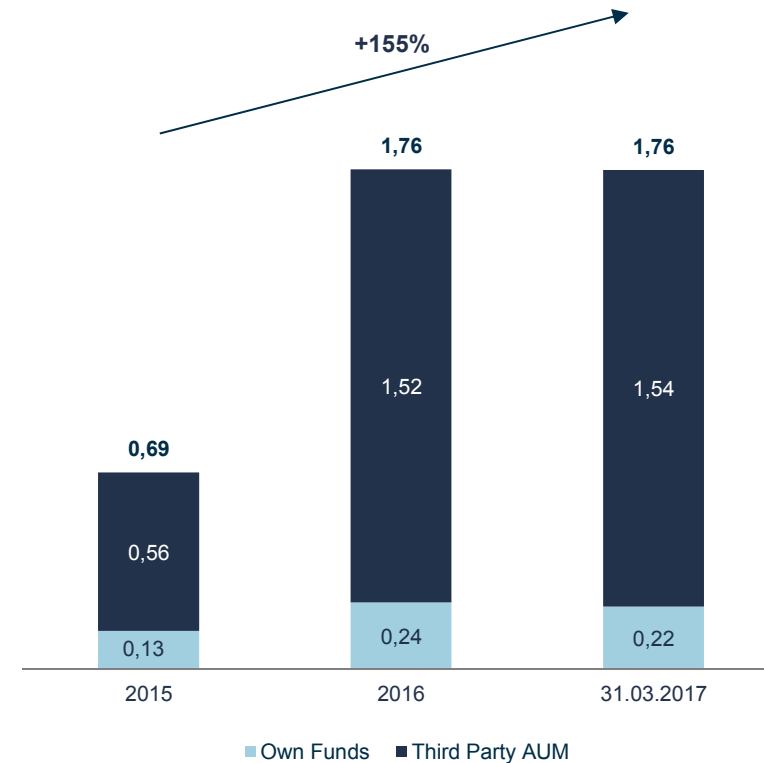
Real estate overview

Historical know-how of the Group

Overview

DESCRIPTION	<ul style="list-style-type: none"> A team of 8 professionals⁽¹⁾ with a strong investment experience in origination, structuring and legal documentation AUM: € 1.8bn⁽¹⁾ with c.200 tenants 					
INVESTMENT UNIVERSE	<ul style="list-style-type: none"> The interest rate decrease allows the real estate market to offer attractive yield levels Assets selected according to their ability to generate returns and their potential upside: shopping centers, hotels, buildings, factories A rigorous investment process, framed by an Investment Committee 					
KEY POINTS	<ul style="list-style-type: none"> An entrepreneurial spirit leading to a strong capacity for innovation and a flexible approach A long-standing expertise Tailor-made structuring 					
DEAL SAMPLES	<table border="1"> <tr> <td style="text-align: center;">  Sale & lease back 300,000 m² December 2016 </td> <td style="text-align: center;">  Tikehau Logistics Properties I 28,800 m² July 2016 </td> <td style="text-align: center;">  Tikehau Italy Retail Fund I 27 900 m² March 2016 </td> <td style="text-align: center;">  Tikehau Retail Properties III 201 500 m² October 2015 </td> <td style="text-align: center;">  Tikehau Retail Properties II 27 200 m² October 2015 </td> </tr> </table>	 Sale & lease back 300,000 m ² December 2016	 Tikehau Logistics Properties I 28,800 m ² July 2016	 Tikehau Italy Retail Fund I 27 900 m ² March 2016	 Tikehau Retail Properties III 201 500 m ² October 2015	 Tikehau Retail Properties II 27 200 m ² October 2015
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AUM growth

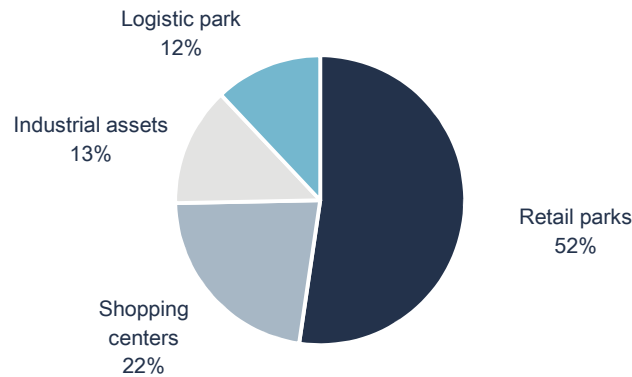


(1) As of 31.03.2017

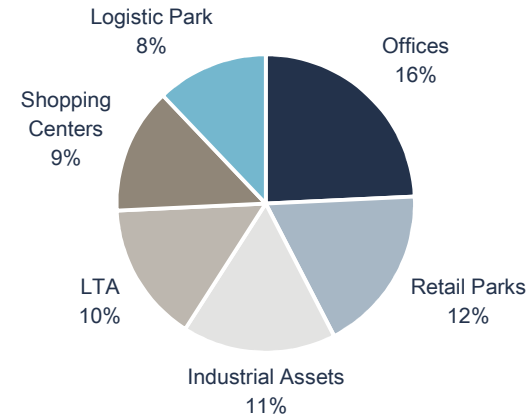
Real estate overview

A well-diversified portfolio with limited tenant concentration

Asset value per asset category⁽¹⁾



Area per asset category⁽¹⁾



Strong diversity of tenants



(1) As of 31.12.2016

Real estate overview

International development through the acquisition of IREIT

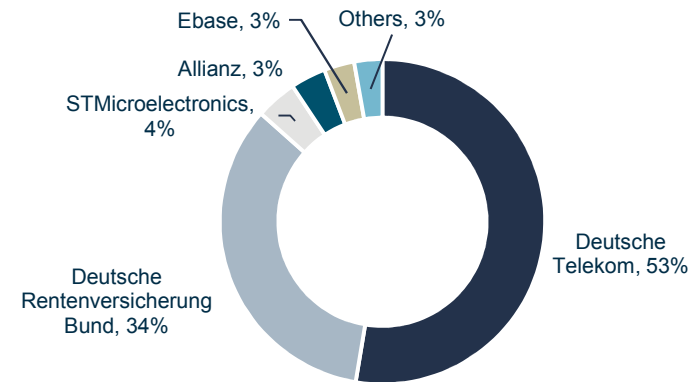
Transaction introduction

- IREIT Global was the first European-focused REIT to be listed in Singapore (in April 2014) and has **€ 453m of AUM⁽¹⁾**
- For now, the REIT only invests in German office real estate but has a pan-European office mandate
- In November 2016, Tikehau Capital has acquired a 80% stake in the REIT's Management entity, IREIT Global Group Pte Ltd
- Investment mandate has been expanded to all commercial income-producing properties: offices, retail and industrial properties
- Tikehau Capital runs the day to day management including sourcing, execution and management of existing and new European assets
- This platform serves as a platform for Tikehau Capital to grow our real estate business in Europe via funding sources from predominantly Asian investors

Portfolio: office buildings in main German cities



A secure tenant mix⁽²⁾












REIT metrics⁽¹⁾

	EUR
Market Capitalisation	300m
AUM	453m
NAV	260m
Distribution Yield	9.85%
REIT Leverage	42%
Occupancy Rate	99.8%
Weighted Average Lease Break	5.9 years

(1) Source: IREIT Global FY 2016 results
 (2) Based on Gross Rental Income as of 31.12.2016













In portfolio

ASSET	TYPE	DESCRIPTION	ENTRY	Size (m€)	COUNTERPARTY
Foncière Atland	Asset	Investment in a listed Real Estate investment vehicle	2006	7.9	
Financimmo 3	Debt	Special situation debt fund for Créance Océanis debt	2013	15.0	
Castiglione	Debt	Mezzanine debt to finance acquisition of a trophy asset in the centre of Paris	2014	7.0	
OPCI TRE I	Asset	Sale and lease-back of a 22-asset industrial portfolio rented by Elis	2014	100.6	
OPCI TRP I	Asset	Purchase of 37 business sites located in France, mainly rented by Mr. Bricolage	2014	135.0	
OPCI TRP II	Asset	Acquisition of Bercy 2 shopping centre (immediate vicinity of Paris) / Sale & lease back of the Darty store	2015	81.6	
OPCI TRP III	Asset	Purchase of 35 retail sites located in France, mainly rented by Babou	2015	250.0	
TIRF I	Asset	Acquisition of the shopping center I Petali in Reggio Emilia (Italy)	2016	87.1	
TLP I	Asset	Acquisition of a prime logistic park in Porte de Bercy, Paris	2016	92.3	
IREIT	Asset	Acquisition of a 80% stake in the REIT's Management entity, IREIT Global Group Pte Ltd	2016	450	
TREIC	Fund	Deployment of a European and diversified Real Estate Company	2015	250	
TRE II	Asset	Acquisition of mixed office / storage portfolio located in France	2016	270	

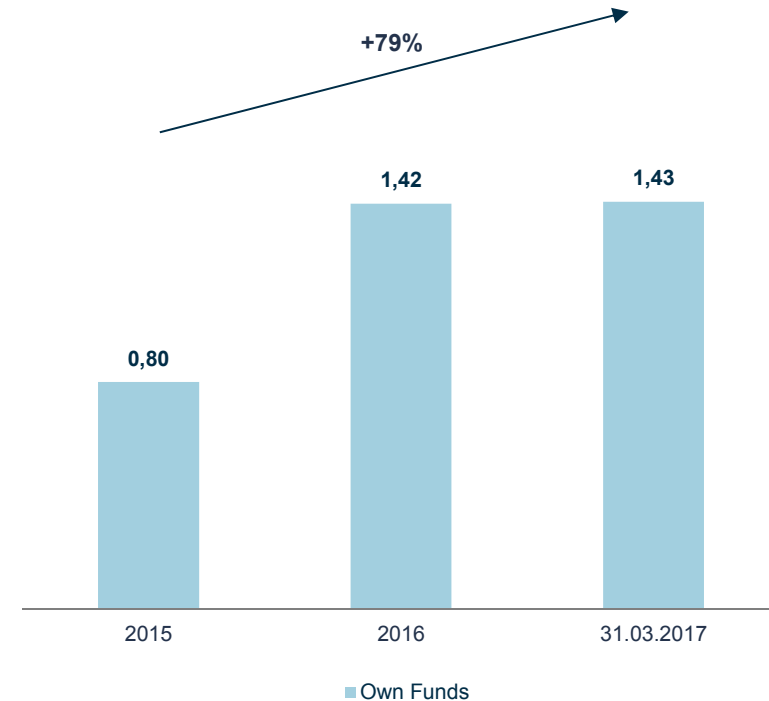
Private Equity overview

A differentiated investment strategy

Overview

DESCRIPTION	<ul style="list-style-type: none"> AUM⁽¹⁾: € 1.4Bn Investment of the capital of Tikehau's two holding companies: Tikehau Capital and Salvepar 				
INVESTMENT UNIVERSE	<ul style="list-style-type: none"> Minority player: focus on non-control situations Permanent capital: the investment horizon is neither constrained by liquidity nor capital return or other external requirements Sector expertise, geographic reach, origination networks and a wide range of perspectives on investment opportunities 				
KEY POINTS	<ul style="list-style-type: none"> The two co-founders are directly involved in the Group's activity and convey Tikehau's core business spirit and ambition – at the heart of a “common thinking” shared by entrepreneurs Direct investor / Co-investor – we “have no ego” regarding who should lead as long as we consider the shareholder group functional and value-accretive 				
DEAL SAMPLES	<table border="1"> <tr> <td data-bbox="501 1133 645 1386">  <ul style="list-style-type: none"> Independent Managed Services Provider Investment to support international development plan <p>May 2017</p> </td> <td data-bbox="651 1133 795 1386">  <ul style="list-style-type: none"> European leader in sensitive-data management solutions Investment to accelerate growth <p>March 2017</p> </td> <td data-bbox="801 1133 945 1386">  <ul style="list-style-type: none"> Home healthcare Investment to bring the means to implement strategic development plan <p>April 2014 & April 2016</p> </td> <td data-bbox="952 1133 1095 1386">  <ul style="list-style-type: none"> Low cost fitness gyms Investment to create liquidity to founders and bring the means to enhance development <p>December 2015</p> </td> </tr> </table>	 <ul style="list-style-type: none"> Independent Managed Services Provider Investment to support international development plan <p>May 2017</p>	 <ul style="list-style-type: none"> European leader in sensitive-data management solutions Investment to accelerate growth <p>March 2017</p>	 <ul style="list-style-type: none"> Home healthcare Investment to bring the means to implement strategic development plan <p>April 2014 & April 2016</p>	 <ul style="list-style-type: none"> Low cost fitness gyms Investment to create liquidity to founders and bring the means to enhance development <p>December 2015</p>
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AUM growth



(1) As of 31.03.2017, including share of AUM in Duke Street LLP

Private Equity overview

Main Direct Investments

Claranet



- Independent Managed Services Provider
- Investment to support international development plan

Oodrive



- European leader in sensitive-data management solutions
- Investment to accelerate growth

DRT



- Rosin and turpentine extracted from pine resin
- Anchor shareholder alongside founding families

HDL - Assystem



- Industrial engineering
- Stake in the founder's holding to back the take-over bid on the company

Eren



- Renewable energy
- Investment to fund projects under development and accelerate the expansion of international asset base

Latécoère



- Aerostructures
- 5.3% stake in the company listed on Euronext

Neoness



- Low cost fitness gyms
- Investment to create liquidity to founders and bring the means to enhance development

SES-Imagotag



- Electronic shelf labeling
- 15.6% stake in the company listed on Euronext

Naturex



- Natural ingredients
- 2.4% stake in the company listed on Euronext

Asten



- Home healthcare
- Investment to bring the means to implement strategic development plan
- Will be divested on May 31, 2017

Foncière Atland



- Real Estate Investment Trust
- 17.8% stake in the company listed on Euronext

Baozun



- Leading digital and e-commerce service partner in China
- Co-investment alongside Crescent

Voyage care



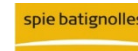
- Specialist residential services for disabled
- Investment in the LBO led by Duke Street and Partners Group

Quadran



- Renewable energy
- Structuring of a convertible bond

Spie Batignolles

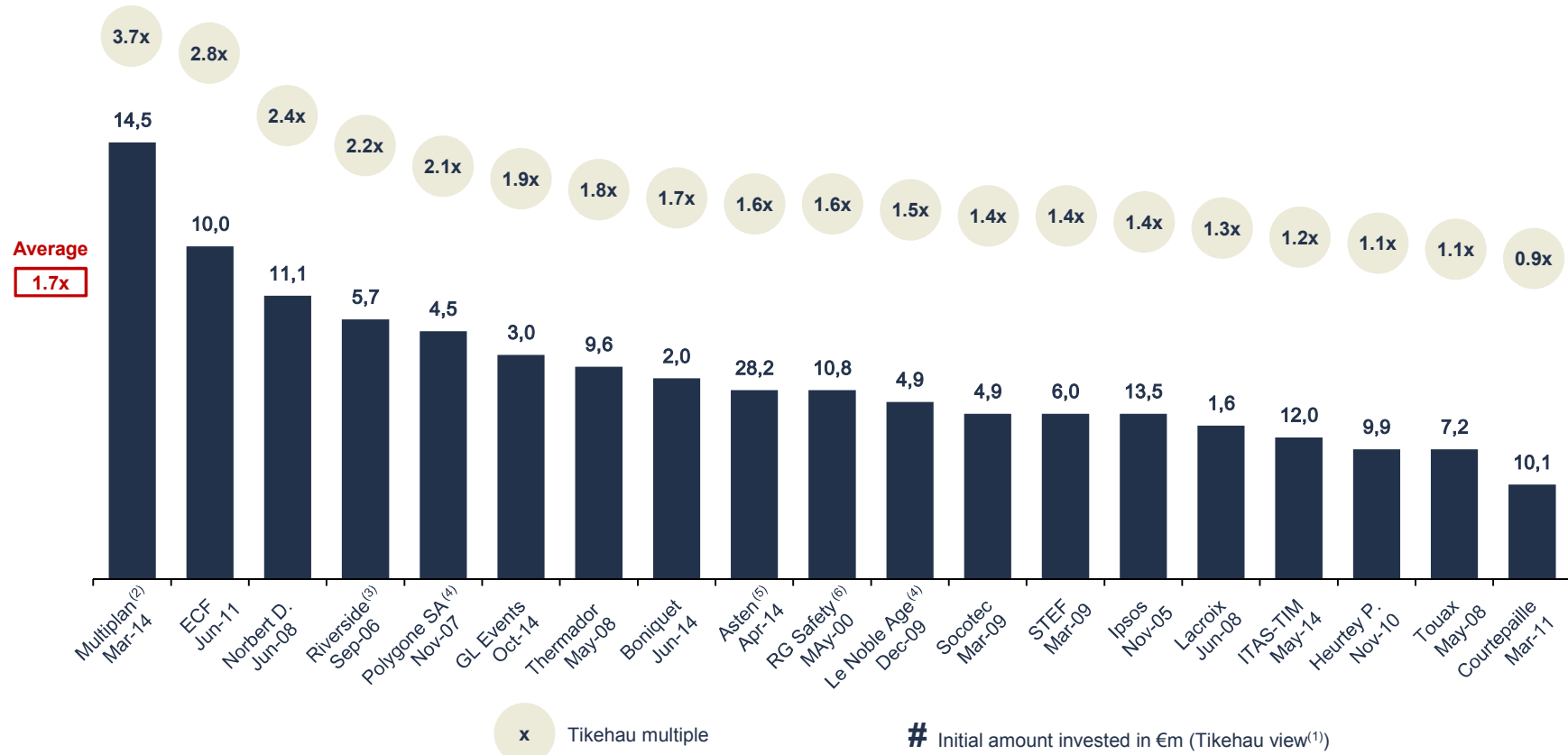


- Construction
- Investment in the company alongside management

Listed investment

Private Equity divestments since 2012⁽¹⁾

In x, with related investment dates



(1) Taking into account Salvepar acquisition discount

(2) Based on the exchange rate \$/€ on 06.05.2016

(3) Expected returns after final proceeds distribution in 09.2017, subject to standard guarantee expiry


(4) Accrued prior Tikehau acquisition

(5) To be finally completed on 31.05.2017

(6) Plus fees of €0.2m

Equity divestments in 2017

COMPANY



- European leader in the distribution of small equipment and consumables to the catering industry
- Portfolio of more than 36,000 references, a network of 47 points of sale, 249 sales representatives and 2,500 customers
- ECF is located in France with activities in Benelux, Switzerland, Australia and the Middle-East
- Tikehau Capital acquired its stake in ECF through the acquisition of Salvepar in 2012

INITIAL INVESTMENT

- €10.0m invested in equity and convertible bonds in June 2011
- 13.6% of holding alongside Weinberg Capital Partners and management team
- EV at acquisition: €130.3m i.e. 9.3x EBITDA

KEY FINANCIALS


(in €m)	2014	2015	2016
Revenue	131.5	170.6	221.5
EBITDA	16.3	18.2	20.8
Net f. debt	49.9	51.3	92.5

EXIT PROCESS AND RETURNS

- Following a sale process launched in fall 2016, shareholders sold the Company to Naxicap Partners in April 2017
- Tikehau Capital performance :

Gross IRR	21.1%
Gross MOIC	2.8x
Gross P&L	€18.2m

COMPANY



- Mid-sized multiregional homecare provider well-positioned on respiratory, insulin and nutrition segments
- Asten activities include the sale and delivery of medical supply subject to medical prescription, and the installation and monitoring at the patient's home of medical devices
- Created from the merger of 4 companies with non-profit background
- Asten is positioned on a booming market, driven by ageing population and productivity measures in the hospital system

INITIAL INVESTMENT

- €28.5m invested in equity:
 - €16.5m in 2014 (partly through a capital increase)
 - €12.0m in 2016
- 21.4%⁽¹⁾ of holding

KEY FINANCIALS

(in €m)	2014	2015	2016
Revenue	62.1	63.8	93.8
EBITDA	13.4	12.5	20.2
Net financial debt	5.2	12.7	18.2

EXIT PROCESS AND RETURNS

- La Poste approached Asten's shareholders in Q4 2016 to acquire a majority stake in the company
- Signing achieved on April 20th / closing expected on May 31st
- Tikehau Capital performance :

Gross IRR ⁽²⁾	23.3%
Gross MOIC ⁽²⁾	1.6x
Gross P&L ⁽²⁾	€17.5m

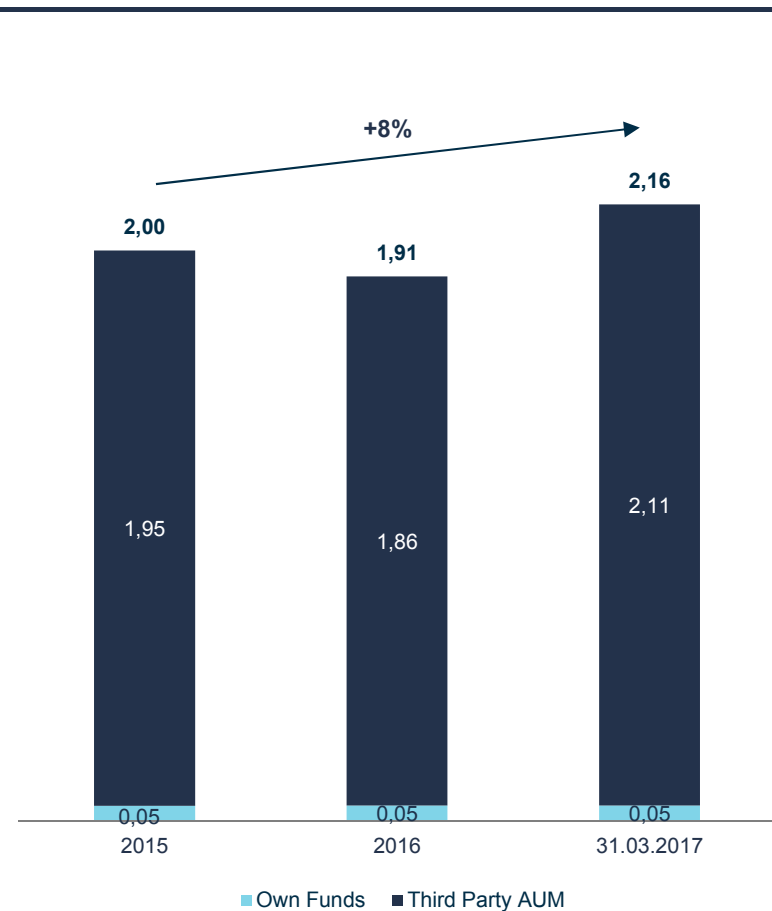
(1) After second investment
 (2) Estimate

Overview

FIXED INCOME FUNDS AUM ⁽¹⁾ €1.6Bn OF WHICH:	TIKEHAU TAUX VARIABLES	<ul style="list-style-type: none"> Core Investment Grade fund focused on the maximization of the carry at the short end of the curve A flexible allocation : IG & HY corporate bonds, financial subordinated (legacy T1) and cash A fixed coupon / FRN allocation The objective of the fund is to seek a net annualized performance to exceed Euribor 3 months + 200 bps
	TIKEHAU CREDIT PLUS	<ul style="list-style-type: none"> Core High Yield fund focused on diversification and risk management Free of benchmark constraints A proactive fundamental credit approach A flexible allocation between IG & HY corporate bonds and cash The objective of the fund is to seek a net annualized performance to exceed Euribor 3 months + 300 bps
	TIKEHAU SUBORDONNÉES FINANCIÈRES	<ul style="list-style-type: none"> Fund investing in the subordinated debt market in core European financial institutions A flexible fund with dynamic allocation between legacy sub issues and AT1, CoCos in banking sector and subordinated issues in insurance sector The objective of the fund is to seek a net annualized performance to exceed Euro-MTS 3-5 Index + 100 bps (Share Class A)
BALANCED & EQUITY FUND AUM ⁽¹⁾ €0.3Bn OF WHICH:	TIKEHAU INCOME CROSS ASSETS	<ul style="list-style-type: none"> Flexible investments in Equities & Fixed Income markets to benefit from the cyclical nature of the financial markets Performance & risk mitigation via a synergy between conviction-based investments (bottom-up) and an active risk monitoring (top-down) Objective: outperform the composite index ⁽¹⁾ performance on a minimum investment period of 5 years

⁽¹⁾ Composite index: 25% Eurostoxx 50 NR + 25% EONIA compounded + 25% BoA ML Euro HY Constrained Index DNR + 25% BoA ML Euro Corporate Index DNR

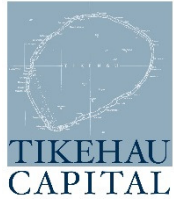
AUM growth



(1) As of 31.03.2017

	AuM (€m) ⁽¹⁾	Performance				
		2016	2015	3 years	Since Inception	
Credit	TTV (part A)	881	+1.63%	+1.50%	+5.78%	+24.9%
	TC+ (part I)	343	+2.22%	+4.80%	+11.00%	+18.2%
	TCT	104	+1.07%	+1.07%	+3.40%	+4.3%
	TSF (part A)	139	+2.67%	+2.82%	+12.40%	+49.4%
Equity						
	AuM (€m) ⁽¹⁾	Performance				
		2016	2015	3 years	Since Inception	
INCA (part I)	297	+0.07%	+4.48%	N/A	+8.5%	

(1) As of 31.12.2016



Agenda

- I. Who we are: a leading pan-European specialist asset manager
- II. Ideally positioned on most attractive alternative asset management segments
- III. Specialist approach around four core investment strategies
- IV. Track record of growth and operational leverage
- V. Unique and scalable business model leveraging on our balance sheet strength
- VI. Building the future of Tikehau: opportunity to build the platform to the next level

Appendices

Strong historical growth in NAV

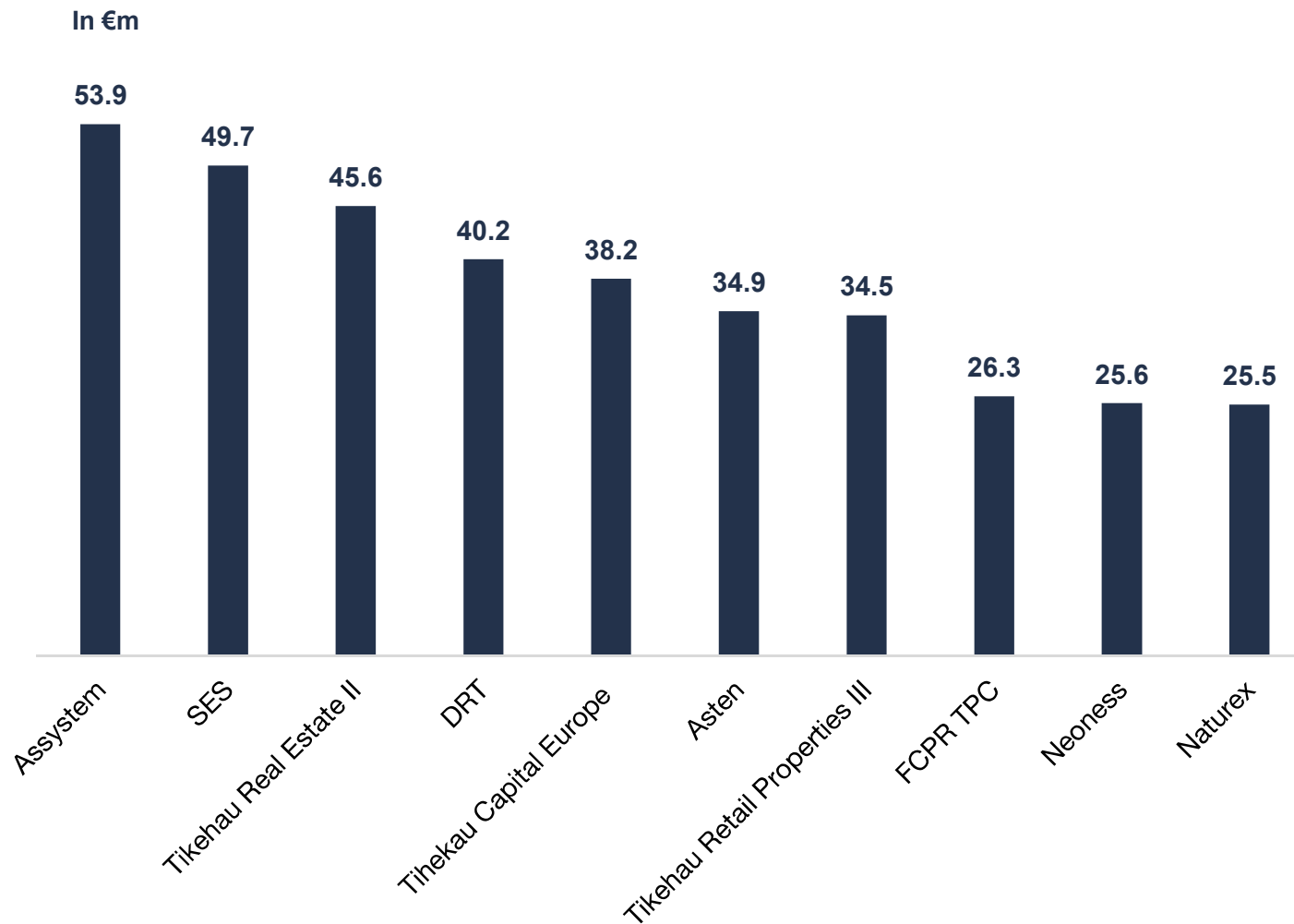
Strong and robust performance since inception – 9% Gross IRR⁽¹⁾⁽²⁾



(1) As of 30.09.2016
 (2) TCP level, significant changes in perimeter occurred in 2016
 (3) Leverage is calculated as gross financial debt / equity

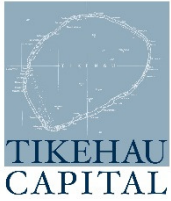
Top 10 Tikehau Capital investments

Significant value creation potential from Principal Investments

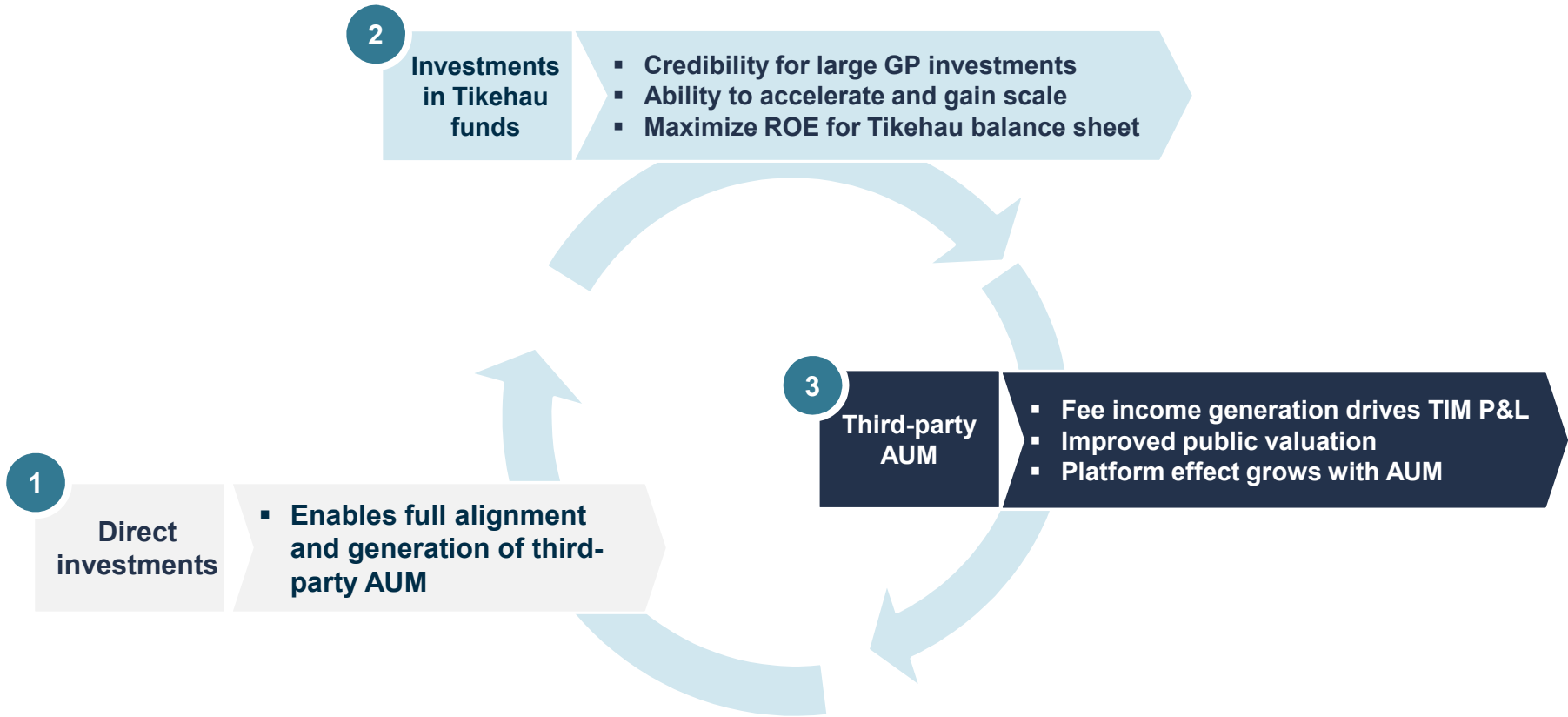


- I. Who we are: a leading pan-European specialist asset manager
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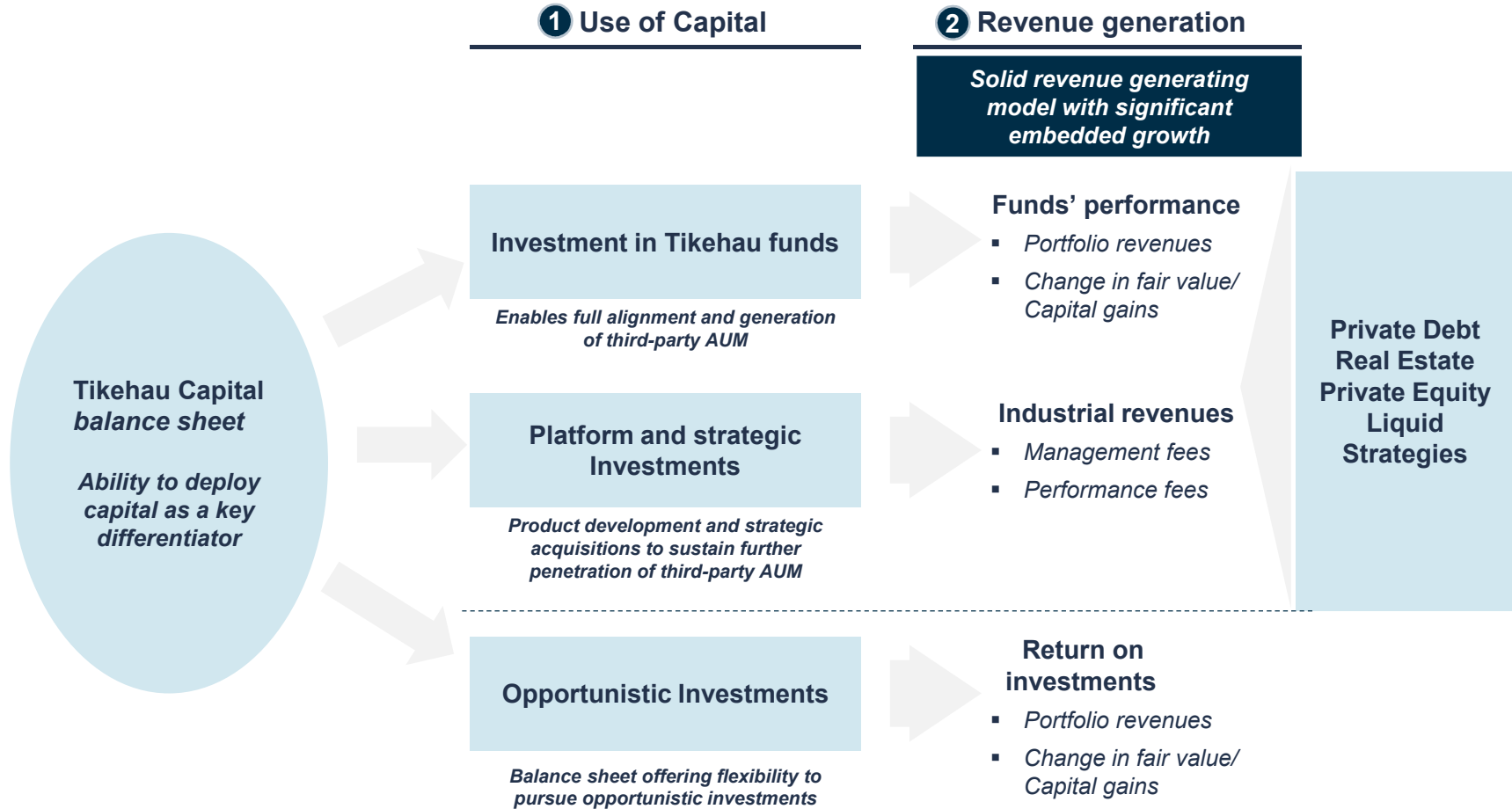


Development of asset management fostered by balance sheet track record and investment in Tikehau funds



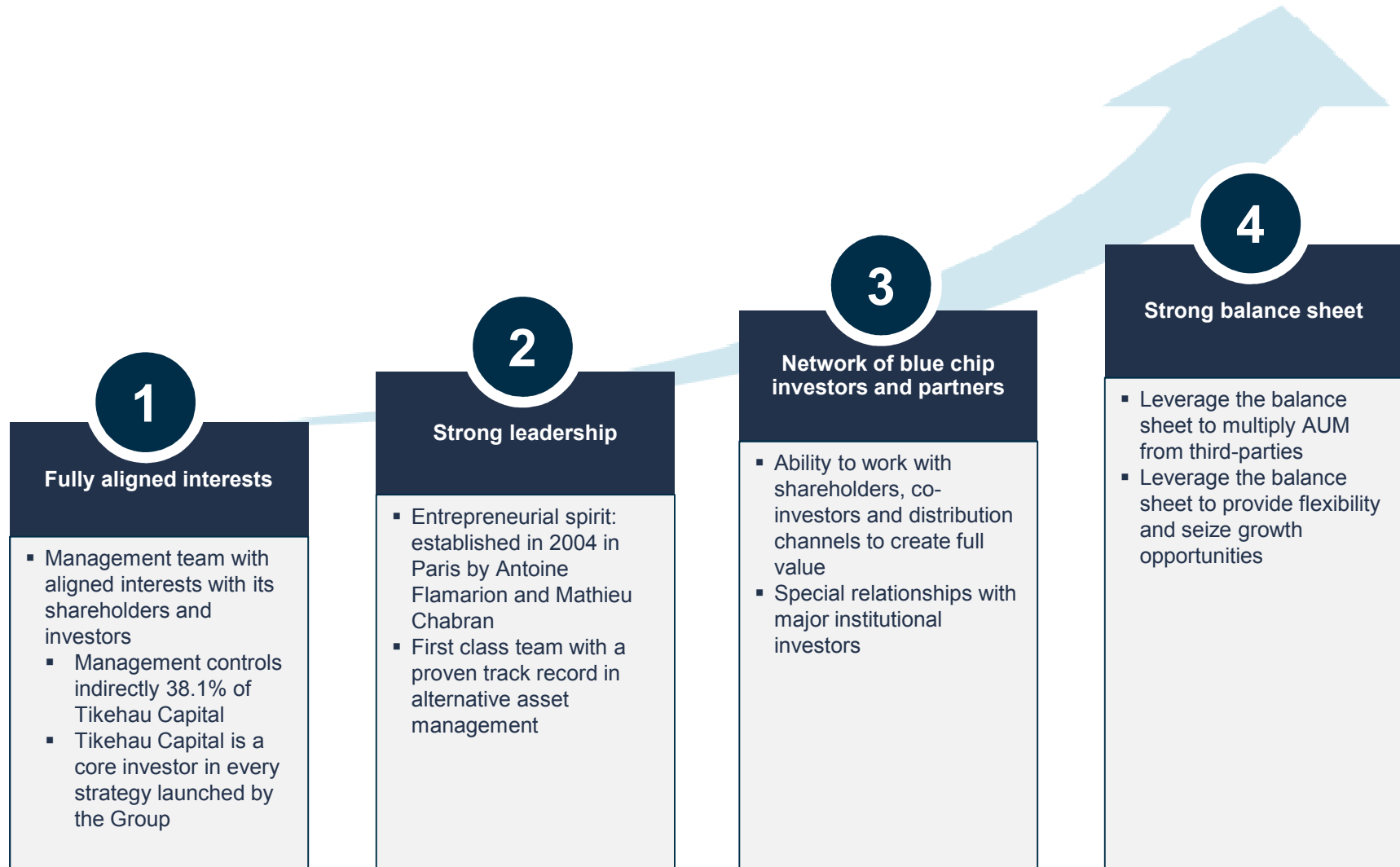
▶ Proven track record with a clear strategy in place to maintain the momentum

Allocating balance sheet to drive growth and profitability



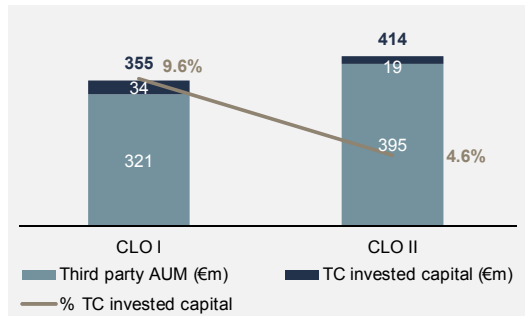
- ① Ability to deploy capital as a key differentiator
- ② Solid revenue generating model with significant embedded growth

Key differentiating strengths to foster value creation for investors and shareholders



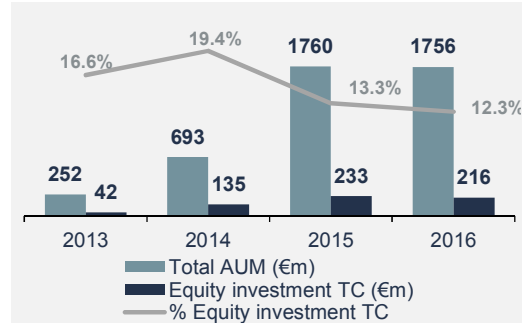
Delivering Tikehau's platform – Ability to export the model From *established platform in CLO and RE* to *PE*

CLOs Case Study



- Decrease in share of Tikehau invested capital in AUM between CLO I and CLO II, while CLO II had more AUM
 - In CLO I, Tikehau invested capital represented 9.6% of AUM vs. 4.6% in CLO II
- Balance Sheet capital significantly accelerated time to market as a CLO manager

Real Estate Case Study



- Tikehau identified opportunity in lower risk assets with mix of cash yield and terminal value, and investor appetite for investments with high yield
- Tikehau balance sheet provided access to capital from standing start
- TIM platform allowed setup of “single asset funds” to syndicate investments

Next Steps: export the model to Private Equity

- PE historically deployed balance sheet capital with a view to maximise risk/reward but a wide investment remit
- PE is now in process of launching its first fund, targeting €300-500m
- Tikehau Capital is expected to contribute €[150]m in assets and commit an additional €[50-75]m
- Asset management platform allowed setup of “single asset funds” to syndicate investments



Proven and strong track record in delivering platform value

Ability to deliver Tikehau's platform to private equity

Experienced and committed leadership team

SENIOR PARTNERS



Antoine Flamarion
 - Mortgage & Principal Finance, Goldman Sachs
 - Distressed / Real Estate JV, Merrill Lynch



Mathieu Chabran
 - Real Estate Debt Market, Deutsche Bank
 - Distressed / Real Estate JV and Leveraged Finance, Merrill Lynch



Lord Peter Levene
 - Chairman, Starr Underwriting Agents Ltd
 - Former Lord Mayor of the City of London
 - Chairman, Lloyd's Insurance Market
 - Chairman and CEO, Canary Wharf



Christian de Labriffe
 - Managing Partner, Banque Rothschild & Cie
 - Managing Partner, Lazard Frères & Cie



Bruno de Pampelonne
 - Country Head, Merrill Lynch France
 - Chairman, Merrill Lynch Capital Markets France
 - Credit Suisse First Boston
 - Goldman Sachs



Peter Cirenza
 - Partner, Goldman Sachs
 - Lecturer in Economic History, LSE

MAIN RESPONSIBILITIES

STRATEGY

FUNDRAISING

DEAL SOURCING

SENIOR ADVISORS



Georges Chodron de Courcel
 - Former COO, BNP Paribas



R Emmert Laan
 - General Partner, Lazard Frères & Cie
 - Senior Advisor, Lazard Group and Chairman, Lazard B.V.
 - Senior Advisor, Rothschild & Cie



André Martinez
 - Chairman, Icade
 - Member of Management Board, Accor Group and CEO, Accor Hotels EMEA
 - Chairman Global Lodging, Morgan Stanley



Ignazio Rocco di Torrepadula
 - Senior Partner, The Boston Consulting Group



Christian Parente
 - Deputy Director, Banque Française de Commerce Extérieur (BFCE)
 - Deputy Director, Natexis Paris
 - Central Director, Natexis Banques Populaires



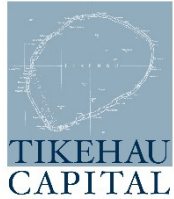
Jean Charest
 - Partner, McCarthy Tétrault
 - Vice-Prime Minister of Canada
 - Prime Minister of Quebec

MAIN RESPONSIBILITIES

FUNDRAISING

DEAL SOURCING & EXPERTISE

BUSINESS FACILITATION



Investment edge through infrastructure investment

PAN EUROPEAN CREDIT RESEARCH

- Single team provides pan-European coverage of high yield and loan issuers - allows for more effective scalability and faster response times in both bond issuances and loan syndications
- Cross-pollination of knowledge/information across strategies maximises ability to create alpha

WIDE NETWORK FEEDS ALL ENGINES

- Advisory Board
- Firm-wide Senior Advisor group contributing both functional expertise and local networks to support / accelerate geographic expansion:
 - 3 based in France
 - 4 International (2 Italy, 1 Belgium, 1 Canada)

BROAD MARKET PRESENCE DRIVES “CRITICAL MASS EFFECT”

- High activity level across Private and Public strategies maximises importance of Tikehau to counterparties
- Visibility across strategies increases awareness of Tikehau and improves dealflow

- I. Who we are: a leading pan-European specialist asset manager
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Appendices

TARGET: €20BN OF AUM BY 2020

Roadmap to achieve this objective:

- Develop client base outside of Europe, while monitoring profitability
- Leverage existing investment origination capabilities and replicate successful model in other geographies
- Extend product offering in all Business Lines and in particular in Liquid Strategies
- Continue to roll out new products on a recurring basis to ensure revenue recurrence
- Seek long term value-adding partnerships with best-in-class performers
- Take all the benefits of the reorganization and in particular of the operational efficiencies that should arise
- Visibility and brand awareness
- Continue expansion strategy while controlling cost base
- Leverage existing strong platform to sustain forthcoming growth

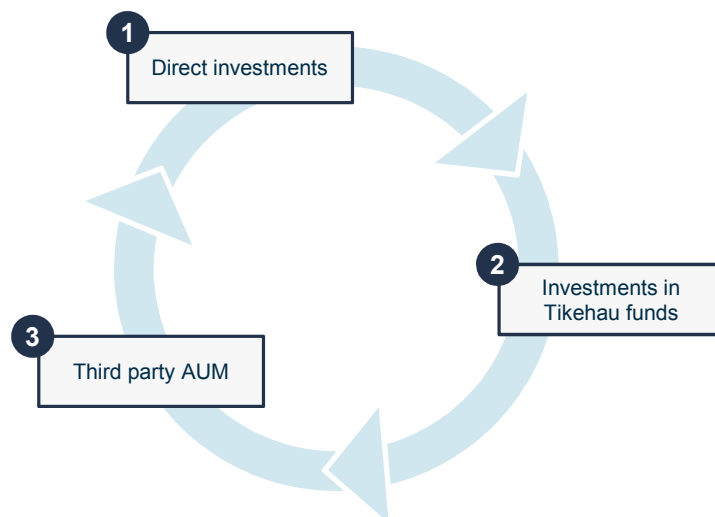
Key Highlights

- Tikehau continues to invest directly along its clients in its strategies and to use its balance sheet to accelerate its development
- The growth of the asset management activity continues with multiple fund launches planned for 2017, of which two first time funds leveraging a track record built using the balance sheet
- Tikehau is now positioned ideally to drive further consolidation and expansion in the European Alternative AM space

Tikehau's clear vision on AM industry

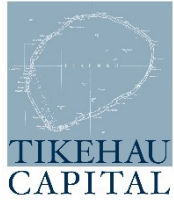
- The Alternative Asset Management industry is now consolidating around two profiles of players: platforms and “best of breed”
- Market players who are stuck in the middle are struggling to retain investors which increasingly focus the list of managers they are willing to back
- This has already started to drive a wave of consolidation, which will now accelerate

Fueling Tikehau's virtuous circle



Accelerate Tikehau's profitable growth

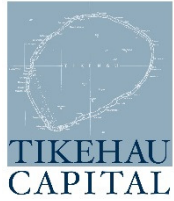
- Combination of balance sheet and asset management allows Tikehau to both grow its asset management business and realise attractive returns on capital from its investments
- Organic growth of existing and new strategies as well as geographic “consolidation” (Italy) and expansion (Spain) to be supplemented through M&A
- Tikehau has now reached critical mass in terms of market visibility and credibility as a buyer, leading to an acceleration in opportunities for M&A across both new strategies and new geographies



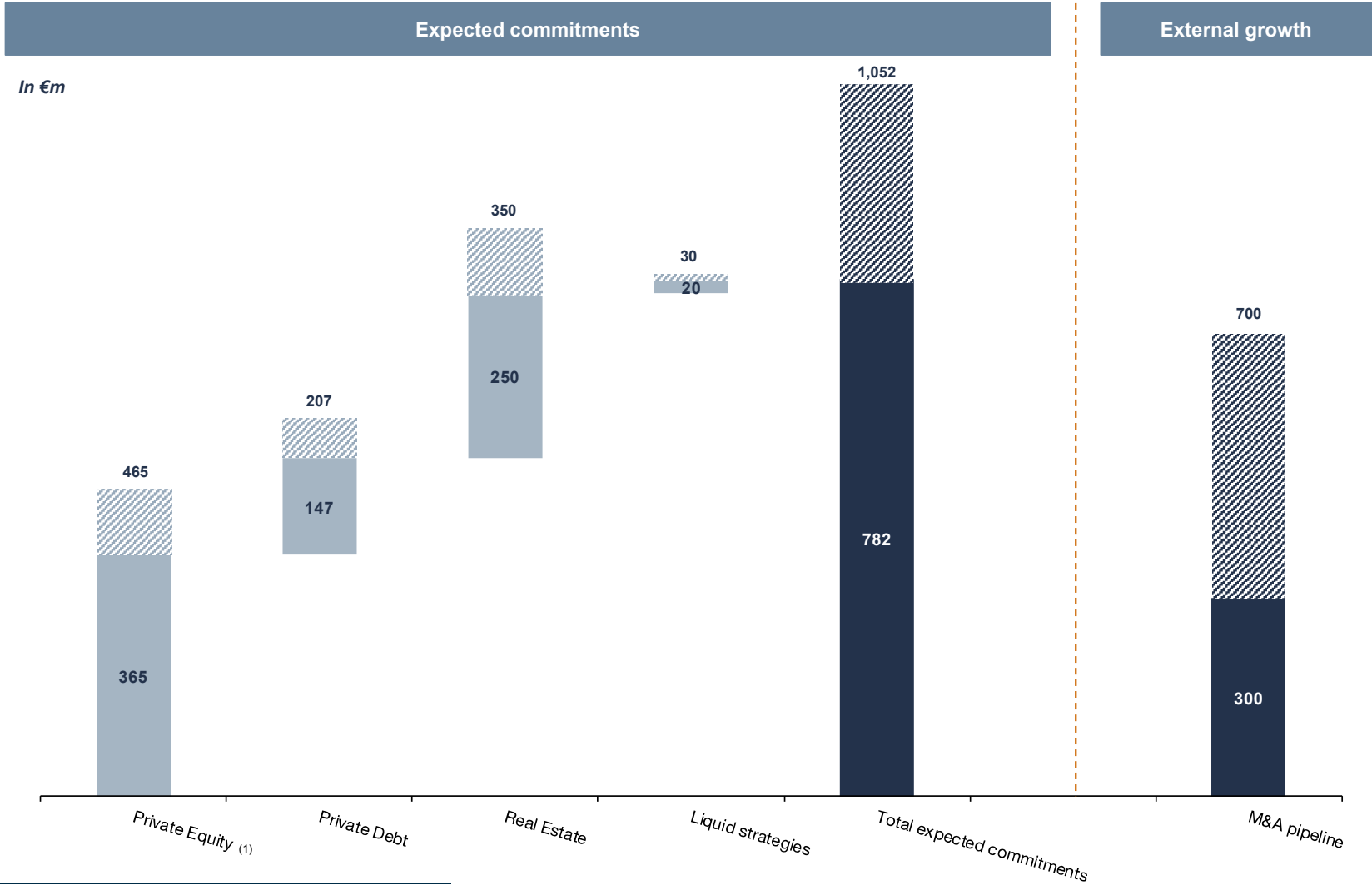
Indicative target balance sheet breakdown

Expectation in terms of breakdown of balance sheet assets on a medium to long term basis



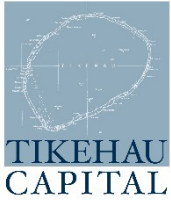


Indicative capital deployment based on current projects

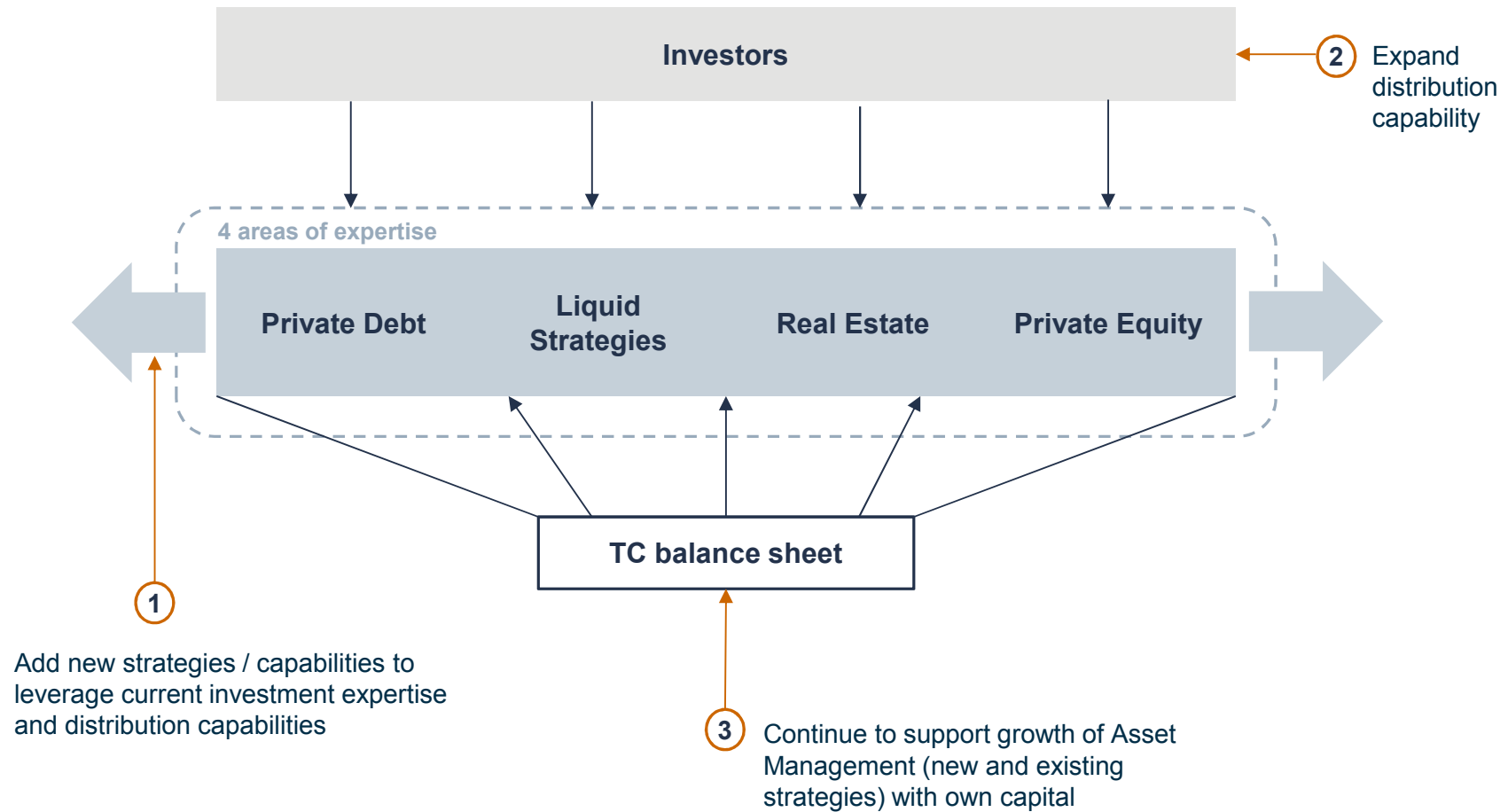


For illustrative purpose only. This chart represents an indicative deployment of cash based on expected investments which are subject to certain uncertainties.

(1) Private Equity includes Tikehau Private Equity fund as well as Principal Investment activities



Tikehau platform serves as base for M&A



1 Add new strategies / capabilities

- Tikehau has historically benefited from investing in multiple asset classes
- Cross fertilization of knowledge and investors especially in Credit to date (Liquid Strategies, CLO, Loan funds, Direct Lending)
- New strategies can be offered to existing investors (platform advantage)
- Increase in global reach of proposed products

2 Expand distribution capability

- Current fundraising capability is still too dependent on France, Belgium, Italy
- Proven track record of fundraising is with institutional investors, Family Offices, and High Net Worth Individuals
- Areas for expansion include retail, wealth management
- Vertical integration further upstream to « own the channel » could open new sources of capital

3 Balance sheet growth

- As AUMs continue to grow, Balance Sheet will need to expand
- Size of Balance Sheet vs. AUM will reduce as Asset Management reaches increasing scale
- Balance Sheet will remain a powerful differentiator to launch new funds (anchor investor)

TC targeting of capabilities drives segmentation of target landscape

1 2 Asset Managers

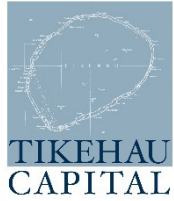
- AMs who have weak "platform capability" because too specialised or haven't nurtured investor bases
- Long-only or alternatives strategies

1 3 Holding investment companies

- Holding companies which have lagged in developing an asset management business or trade at significant discount to NAV

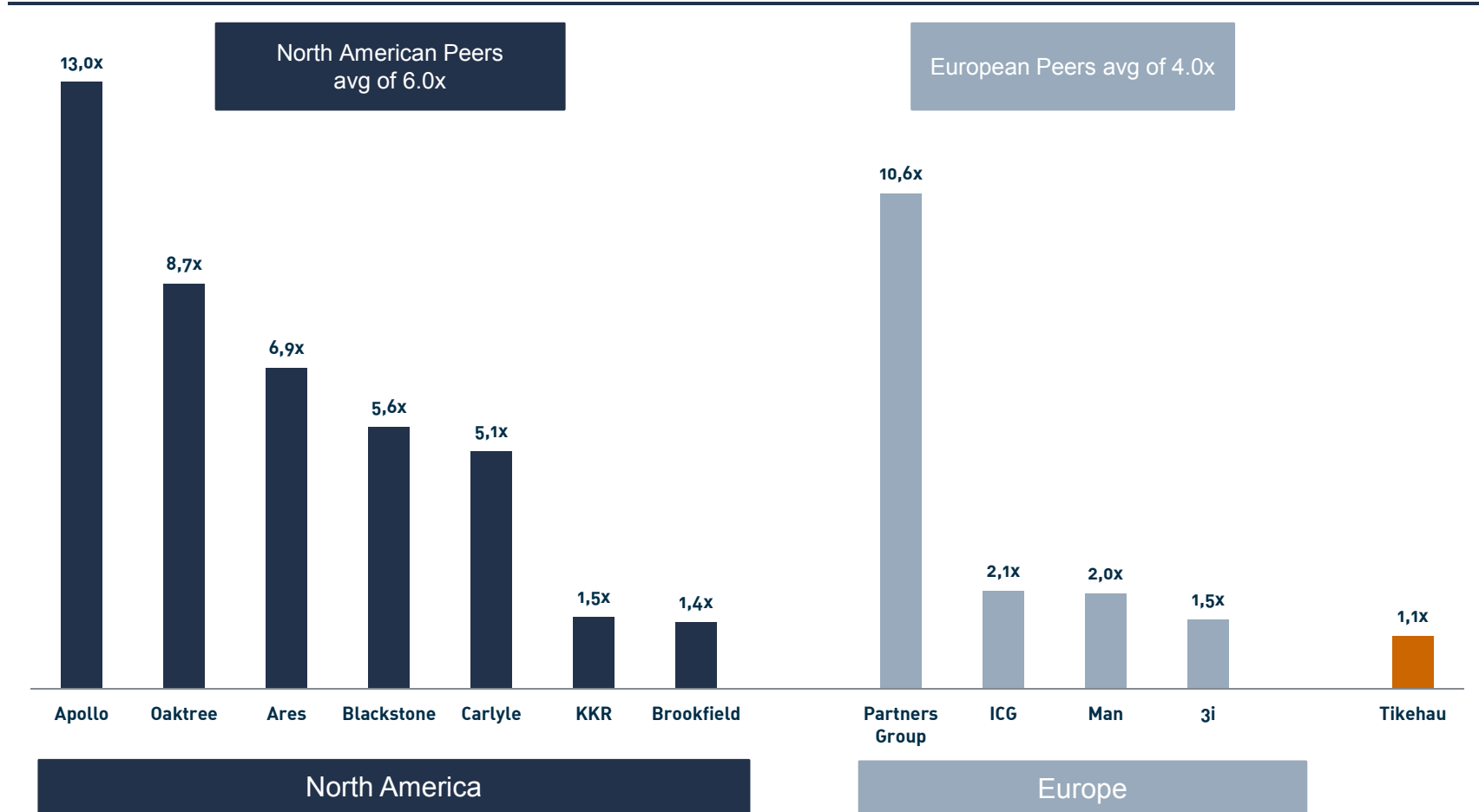
1 2 Financial services firms

- Companies with ancillary investment strategies
 - Ex: real assets
- Vertical integration to provide additional capital for Tikehau to deploy



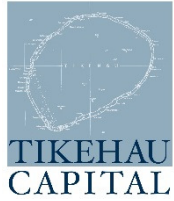
Key peers' trading multiples

P/ BV multiples⁽¹⁾



Source CapIQ as of May 2017, company disclosures

(1) Last disclosed, includes preferred equity



Unique positioning fostering growth and value creation

A leading pan-European specialist asset manager and investment firm

An entrepreneurial spirit and a track record of value creation

A scalable business model

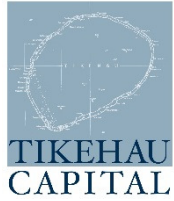
In four core defined investment strategies

And a Highly Skilled Management Team

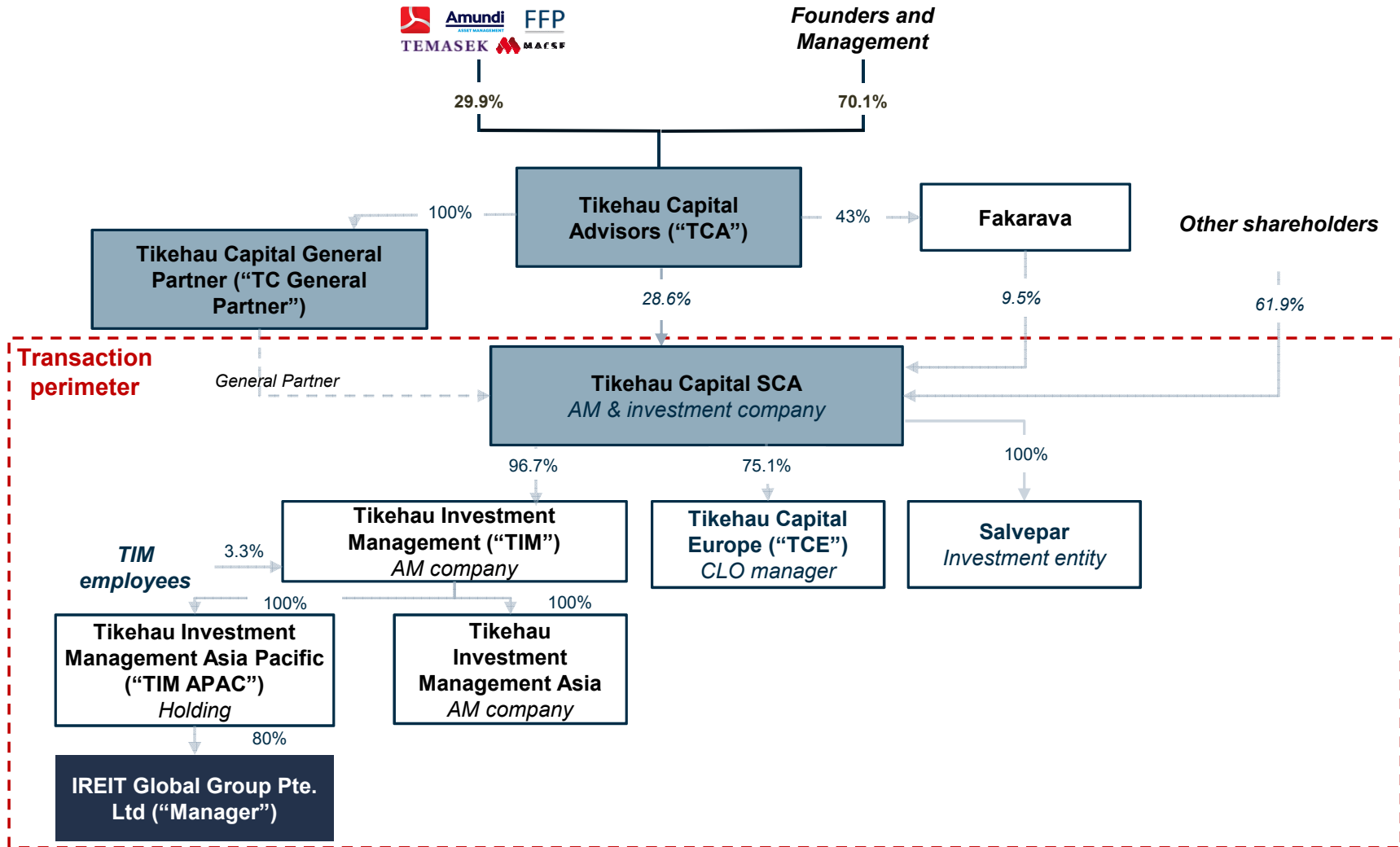
► **Unique business model gearing up to become a clear leader in Alternative AM
Leveraging on strength of balance sheet to drive further growth by deploying capital**

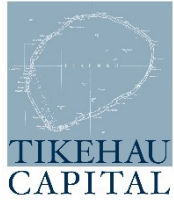
- I. Who we are: a leading pan-European specialist asset manager
- II. Ideally positioned on most attractive alternative asset management segments
- III. Specialist approach around four core investment strategies
- IV. Track record of growth and operational leverage
- V. Unique and scalable business model leveraging on our balance sheet strength
- VI. Building the future of Tikehau: opportunity to build the platform to the next level

Appendices



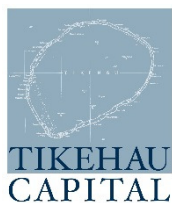
Investing in a diversified asset management and investment management company





Highly experienced team with proven track record (1/2)

	Office	Business Unit	Previous Company	Years of experience	o/w within TC
Carmen Alonso	London	Private Debt		20	2
Debra Anderson	London	CLO		29	3
Guillaume Arnaud	Paris	Corporate		19	10
Florence Bellon	Paris	Corporate		23	4
Guillaume Benhamou	London	Equity		11	5
Nathalie Bleunven	Paris	Private Debt		29	2
Luca Bucelli	Milan	Milan Office		12	2
Rodolfo Caceres	Paris	Credit Research		16	8
Edouard Chatenoud	Brussels	Brussels Office		11	11
Peter Cirenza	London	London Office		20	0
Emmanuelle Costa	Paris	Corporate		23	2
Jean-Marc Delfieux	Paris	Liquid Strategies		18	9
Jean-Baptiste Féat	Paris	Private Debt		15	8
Benoît Floutier	Paris	Corporate		20	8
Thomas Friedberger	Paris	Corporate & Liquid Strategies		20	3



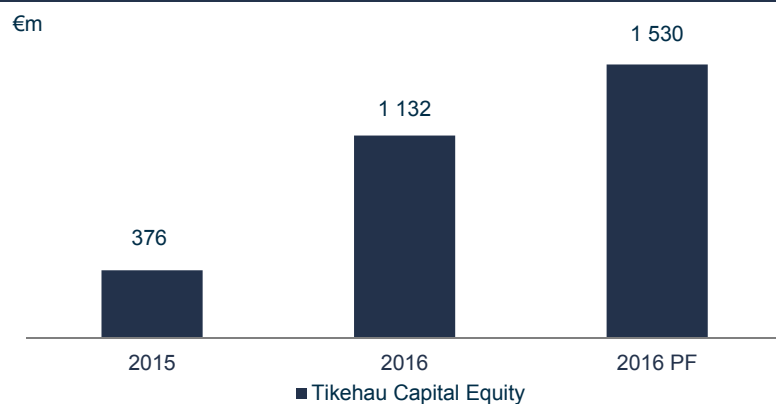
Highly experienced team with proven track record (2/2)

	Office	Business Unit	Previous Company	Years of experience	o/w within TC
Etienne Gorgeon	Paris	Liquid Strategies	EDMOND DE ROTHSCHILD INVESTMENT MANAGERS	19	4
Alison Goold	London	CLO	CartaCapital	31	1
Thomas Grob	Paris	Equity	EQUISTONE	18	1
Frédéric Jariel	Paris	Real Estate	ARCHON [®] GROUP <small>A Clearstone Group Company</small>	20	3
Maxime Laurent-Bellue	London	Loan Business	TIKEHAU	9	8
Jérémy Le Jan	Paris	Corporate	Deloitte In Extenso	12	9
Anne Le Stanguennec	Paris	Corporate	ERNST & YOUNG	17	3
Carine Lecadre-Perrier	Paris	Corporate	ROTHSCHILD	17	1
Henri Marcoux	Paris	Corporate	EPI Group	21	1
Cécile Mayer-Levi	Paris	Private Debt	AXA Private Equity <small>An AXA Investment Managers Company</small>	29	3
Gen Oba	Paris	Corporate	Bank of America Merrill Lynch	19	1
Geoffroy Renard	Paris	Corporate	CLEARY GOTTLIB	13	3
Aymeric Thibord	Paris	Real Estate	TIAA CREF	17	1
Joss Trout	London	Private Debt	SWISS BANK CORPORATION	31	1

Key highlights

- Strong capital generation
 - From € 376m in 2015 to €1,530m in 2016 PF
 - Including integration of Salvepar
 - Including €200m capital increase completed before IPO

Tikehau Capital equity growth



Key balance sheet items

in €m	CONSOLIDATED FINANCIALS		PRO FORMA
	2016	2015	2016
Non current assets	1,101.6	569.2	1,185.0
Portfolio investments	762.6	544.9	840.8
Intangible and tangible fixed assets	311.2	0.0	311.3
Others	27.8	24.3	32.9
Current assets excl. Cash	55.0	36.9	133.1
Portfolio investments	40.5	31.7	118.5
Others	14.6	5.2	14.6
Cash and cash equivalents	129.8	15.6	495.1
Consolidated equity	1,132.4	376.1	1,530.5
Non current and current financial debt	119.2	238.3	205.2
Other non current & current liabilities	35.0	7.2	77.4

Pro-forma financials include

- Integration of Salvepar
- Capital increases completed for an aggregate amount of €200m before IPO



TIKEHAU CAPITAL

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