



## PRESS RELEASE

---

### **Assets under management of €23.4 billion at 30 June 2019, up 6% over the first-half and 16% over the last 12 months**

**Paris, 30 July 2019 –Tikehau Capital's assets under management amounted to €23.4 billion as at 30 June 2019, an increase of +€1.4 billion (+6%) since the start of the year and +€3.2 billion (+16%) over twelve months (including Sofidy and ACE Management<sup>1</sup>).**

At 30 June 2019, Tikehau Capital's assets under management amounted to €23.4 billion, broken down into €21.2 billion for asset management and €2.1 billion for investment activities<sup>2</sup>.

#### **The asset management activity is supported by the growth in Private Equity and Real Estate**

As at 30 June 2019, the assets under management of Tikehau Capital's asset management activity stood at €21.2 billion compared to €18.5 billion the previous year (including Sofidy and ACE Management), up €2.8 billion over twelve months (+15%). Over the first six months of 2019, the growth in assets under management for this activity totalled +€0.8 billion (+4%).

The increase in assets under management over the first half-year 2019 remains robust, reflecting a dynamic net inflow of +€1.2 billion. This change is the result of a new increase in private debt activities (following a year 2018 marked by the strong fundraising for the fourth generation of Direct Lending funds) along with the growing contribution of *Private Equity* and Real Estate strategies, which represent over 60% of the net inflows generated by the Group over the half year. Tikehau Capital therefore continues to rebalance its *business mix* towards higher fee-generating strategies.

---

<sup>1</sup> As a reminder, the Group's assets under management published as of June 30, 2018 amounted to €14.8bn, of which €13.2bn for the asset management activities and €1.6bn for investment activities. *Pro forma* the acquisitions of Sofidy and ACE Management, the assets under management at June 30, 2018 amounted to €20.1bn, of which €18.5bn for the asset management activities and €1.6bn for the investment activities.

<sup>2</sup> Figures provided have been rounded for presentation purposes, which could in certain cases create some rounding differences.

Distributions during the half year amounted to -€0.5 billion, mainly due to private debt strategies, whilst market effects were positive at +€0.2 billion.

#### Private debt: €8.4 billion in assets under management as at 30 June 2019

Tikehau Capital's private debt activity benefits from strong interest from investors driven by its recognised expertise in this asset class. Total assets under management for the private debt activity amounted to €8.4 billion at end June, representing significant growth of +€2.0 billion (+31%) over twelve months.

Over the first six months of the year, growth reached +€0.1 billion (+1%). With a high comparison basis, the net inflow amounted to +€0.5 billion, driven by all segments that make up this activity. Distributions amounted to -€0.5 billion, spread over the *Direct Lending* and *Leverage Loans* activities, whilst market effects were positive at +€0.1 billion.

The Group notably completed fundraising for its fourth generation of Direct Lending funds during the first quarter 2019, achieving a record total of €2.1 billion, over three times the previous generation, thus confirming Tikehau Capital's expert positioning in this segment.

Through its Credit.fr subsidiary, the Group also carried out the acquisition of Homunity, leader in real estate crowdfunding in France. This acquisition enables Credit.fr to strengthen its position in the crowdfunding sector, accelerate its growth and diversify its offering in the buoyant participative loan market.

#### Real Estate: €8.0 billion in assets under management as at 30 June 2019

The assets under management for Tikehau Capital's real estate activity amounted to €8.0 billion at end June 2019. Over 12 months (including Sofidy), the increase in assets under management is +€0.6 billion (+9%). Compared to 31 December 2018, growth was +€0.5 billion (+6%).

This increase is the result of robust net inflows, driven by a continued strong sales momentum for Sofidy, as well as the continuation of fundraising for the Group's first discretionary fund. Over the first-half of 2019, the Group also completed the acquisition of the first tranche of a residential portfolio of 662 apartments located in France, within a dedicated fund managed by the Group. A second closing for this operation is expected before the end of the year.

Distributions and market effects did not have a significant impact on growth in assets under management in the Group's real estate activity over the first half year.

### Private Equity: €1.5 billion in assets under management as at 30 June 2019

The assets under management for the Private Equity activity amounted to €1.5 billion at end June 2019, up +€0.4 billion (+39%) over twelve months. Over the first half year 2019, growth in assets under management reached +€0.2 billion, or +17%.

This increase reflects net inflows of +€0.3 billion, mainly driven by new fund raising as part of the fund dedicated to energy transition, and the first closing of the Brienne III fund<sup>2</sup>, the first French fund entirely dedicated to cyber security, managed by ACE Management.

### Liquid strategies: €3.3 billion in assets under management as at 30 June 2019

The assets under management in Liquid strategies amounted to €3.3 billion at end-June 2019, up +2% compared to 31 December 2018.

Net inflows for the diversified InCA fund<sup>3</sup> (Tikehau Income Cross Assets) remained dynamic, taking the assets under management for this fund beyond €500m at end June. This increase has offset a contraction in assets under management for Credit strategies over the half year.

### Tikehau Capital continues to strengthen its asset management platform

Since the start of 2019, Tikehau Capital has continued to expand its teams with the arrival of new talent and experienced individuals. At end June 2019, the Group had 480 employees, up +2% compared to 31 December 2018<sup>4</sup>.

For example, Tikehau Investment Management, the Group's main asset management platform, was reinforced in April 2019 by the arrival of Frédéric Giovansili as Deputy CEO responsible for sales, marketing and sales development, and more recently by the appointment of Guillaume Spinner as Chief Operating Officer.

During the first half year, Tikehau Capital also reinforced its corporate teams with the arrival of Laure Perréard as Group Chief Financial Officer. Laure has replaced Jérémy Le Jan, who is joining Tikehau Capital's teams in New York, in order to develop the Group's activities in North America.

These arrivals provide additional assets for Tikehau Capital, to support the structuring objectives set by the Group for 2022.

The Group's international footprint has also been extended and reinforced. For

---

<sup>3</sup> These funds are not commercialized neither in the United States nor to US persons

<sup>4</sup> On the basis of 470 employees as at 31 December 2018, including all employees in the Sofidy group's scope

example, in Asia, the first half-year saw the entry, alongside Tikehau Capital, of City Developments Limited, one of the main real estate companies listed in Singapore, into the share capital of IREIT Global Group Pte. Ltd, the manager of IREIT Global, a Singapore-listed real estate investment trust in which Tikehau Capital invested in November 2016. Additionally, the opening of Tikehau Capital's Tokyo office makes Japan the ninth country in which the Group benefits from a permanent presence. Lastly, building on the commercial successes recorded in 2018, the Group has also expanded its teams in Seoul, South Korea.

### **The assets under management for the investment activity amounted to €2.1 billion at end June 2019**

The assets under management for the investment activity amounted to €2.1 billion at end June 2019, compared to €1.6 billion at end December 2018.

This increase is mainly due to the increase in consolidated cash following the capital increase completed by the Group on 25 June 2019 for a gross amount of €715m. This capital increase, the most significant in Tikehau Capital's history, and also the most significant conducted in France this year, enables the Group to affirm its positioning in the buoyant alternative asset management market. The success of the operation also shows the strong appetite of investors, and particularly international investors, for the differentiating model developed by Tikehau Capital.

The total assets under management for the Group's Private Equity perimeter amounted to €3.6 billion at end June 2019, broken down into €1.5 billion for the asset management activity and €2.1 billion for the investment activity.

### **Outlook**

After a year 2018 marked by the positive impacts linked to the fundraising of the fourth generation of the Group's Direct Lending funds, which was completed in the very first months of the 2019, this year will be mainly marked by the deployment of these funds and by the rise of real estate and private equity strategies.

During July 2019, the Group recorded new commercial successes and launched growth initiatives, in particular across the private equity space, which will contribute to reinforcing its asset management activity and that should be reflected in assets under management at end-2019.

Furthermore, in private debt activities, the Group completed on 19 July its 5<sup>th</sup> CLO (*Collateralized Loan Obligation*) for €0.5 billion, with a diversified and highly international investor base, showing the strong recognition of the Group's expertise which now manages €2.1 billion in this area.

## Breakdown of assets under management as at 30 June 2019<sup>5</sup>

	Assets under management as at 30/06/2019		Change vs 31/12/2018		Change vs 30/06/2018*	
	Amounts (€ bn)	Weight (%)	As a %	In € bn	As a %	In € bn
Private debt	8.4	36%	+1%	+0.1	+31%	+2.0
Real Estate	8.0	34%	+6%	+0.5	+9%	+0.6
Liquid strategies	3.3	14%	+2%	+0.1	-8%	-0.3
<i>Private Equity (a)</i>	1.5	6%	+17%	+0.2	+39%	+0.4
<b>Asset management activity</b>	<b>21.2</b>	<b>91%</b>	<b>+4%</b>	<b>+0.8</b>	<b>+15%</b>	<b>+2.8</b>
<b>Investment activity** (b)</b>	<b>2.1</b>	<b>9%</b>	<b>+35%</b>	<b>+0.6</b>	<b>+29%</b>	<b>+0.5</b>
<b>Total assets under management</b>	<b>23.4</b>	<b>100%</b>	<b>+6%</b>	<b>+1.4</b>	<b>+16%</b>	<b>+3.2</b>
<i>Total Private Equity (a+b)</i>	3.6	15%	+30%	+0.8	+33%	+0.9

\* Pro forma including Sofidy and ACE Management

\*\* Balance sheet investments

## Calendar

**19 September 2019** - First half-year 2019 results

**28 November 2019** - Assets under management at end September 2019

**13 February 2020** - 2019 Assets under Management

**19 March 2020** - 2019 Annual Results

### About Tikehau Capital:

Tikehau Capital is an asset management and investment group with €23.4 bn of assets under management (as at 30 June 2019) and shareholders' equity of €3.0 bn (as at 31 March 2019, including the amount of June 2019 capital increase). The Group invests in various asset classes (private debt, real estate, private equity and liquid strategies), including through its asset management subsidiaries, on behalf of institutional and private investors. Controlled by its managers, alongside leading institutional partners, Tikehau Capital employs more than 480 staff (as at 30 June 2019) in its Paris, London, Brussels, Madrid, Milan, New York, Seoul, Singapore and Tokyo offices.

Tikehau Capital is listed on the regulated market of Euronext Paris, Compartment A (ISIN code: FR0013230612; Ticker: TKO.FP)

[www.tikehaucapital.com](http://www.tikehaucapital.com)

<sup>5</sup> Figures provided are the Group's best estimates for the first half of 2019 and as such can slightly change. They have been rounded for presentation purposes, which could in certain cases create some rounding differences.

**Press Contacts:**

Tikehau Capital: Julien Sanson – +44 20 3821 1001  
Image 7 : Grégoire Lucas & Florence Coupry – +33 1 53 70 74 70  
press@tikehaucapital.com

**Shareholders and Investors Contact:**

Louis Igonet - +33 1 40 06 11 11  
shareholders@tikehaucapital.com

**DISCLAIMER**

This document is not an offer of securities for sale or investment advisory services. This document contains general information only and is not intended to represent general or specific investment advice. Past performance is not a reliable indicator of future results and targets are not guaranteed.

Certain statements and forecasted data are based on current expectations, current market and economic conditions, estimates, projections, opinions and beliefs of Tikehau Capital and/or its affiliates. Due to various risks and uncertainties, actual results may differ materially from those reflected or contemplated in such forward-looking statements or in any of the case studies or forecasts. All references to Tikehau Capital's advisory activities in the US or with respect to US persons relates to Tikehau Capital North America.