



TIKEHAU CAPITAL
Q1 2020 AUM

14 MAY 2020



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"Gross IRR" represents the aggregate, compound, annualized internal rate of return calculated on the basis of cash flows to and from all investors, but disregarding carried interest, management fees, taxes and organizational expenses payable by

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

Calculations of Gross Return at the investment level use the date of the relevant investment without regard to whether the investment was initially funded by investor contributions or by borrowings under a revolving credit facility to be subsequently repaid with investor contributions.

Calculations of Gross Return at the fund level use the scheduled date of contribution by fund investors to the fund for the relevant investments. For funds that borrow on a temporary basis prior to calling capital, if calculations of Gross Return at the fund level used the dates of each investment rather than the dates of each contribution by fund investors, the Gross Return may be lower since internal rate of return calculations are time-weighted and the relevant calculations would incorporate longer periods of time during which capital is deployed.

There is no guarantee any of the companies acquired will reach their IRR targets. There can be no assurance that investment objectives or investments made by Fund will be successful.

Targeted investments are based on generally prevailing industry conditions. Adverse economic, regulatory and market conditions could negatively impact our business assumptions.

The term sheet relating to the Star America acquisition that the parties have signed is non-binding with respect to the terms of the transaction and there can be no assurance that such discussions will result in an agreement or, if an agreement is signed, that it will be consummated



Q1 2020 HIGHLIGHTS

Solid momentum in a troubled context

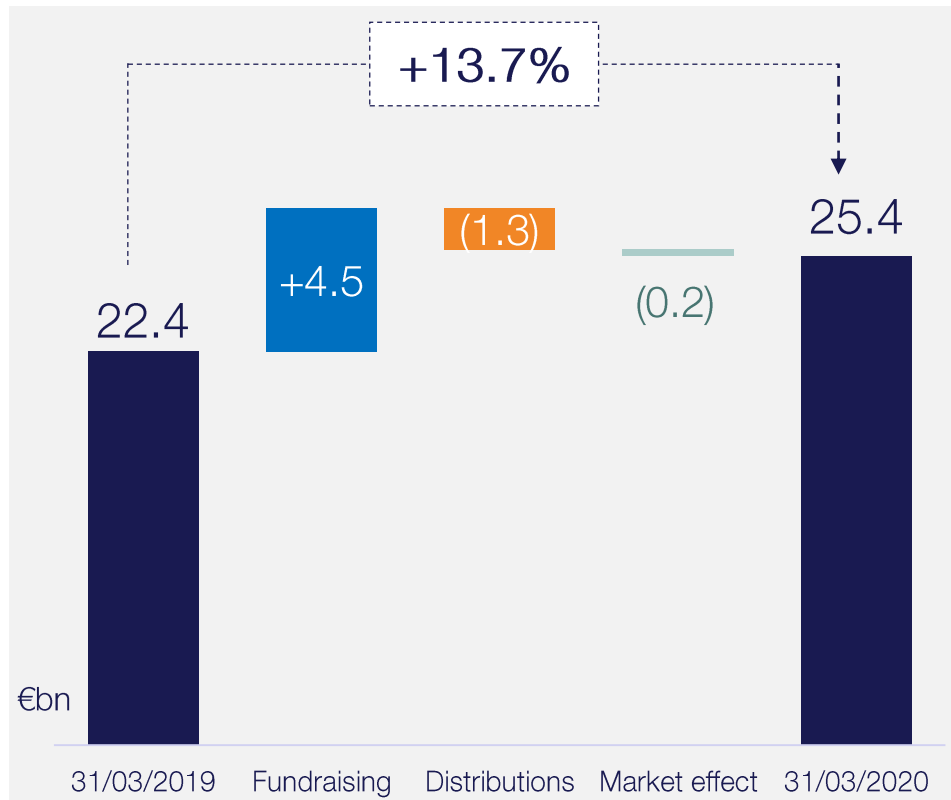
- €25.4bn of Group AuM at end-March 2020, +13.7% over 12 months and -1.5% over Q1
- Asset management activities recorded +€500m of net new money in Q1
- Group funds recorded limited mark-to-market effects as a result of a prudent capital deployment and an increased focus on long-term sustainable verticals
- Fee-paying AuM base for closed-end funds was not impacted by market effects and trends slightly up at end-March 2020 vs 31 Dec. 19.
- With €1.2bn of cash on its balance sheet and €5.0bn of dry powder in its funds, Tikehau Capital is particularly well positioned to navigate the current cycle
- Tikehau Capital enters exclusive negotiations to acquire Star America Infrastructure Partners, independent asset manager specialized in mid-market infrastructure assets in North America



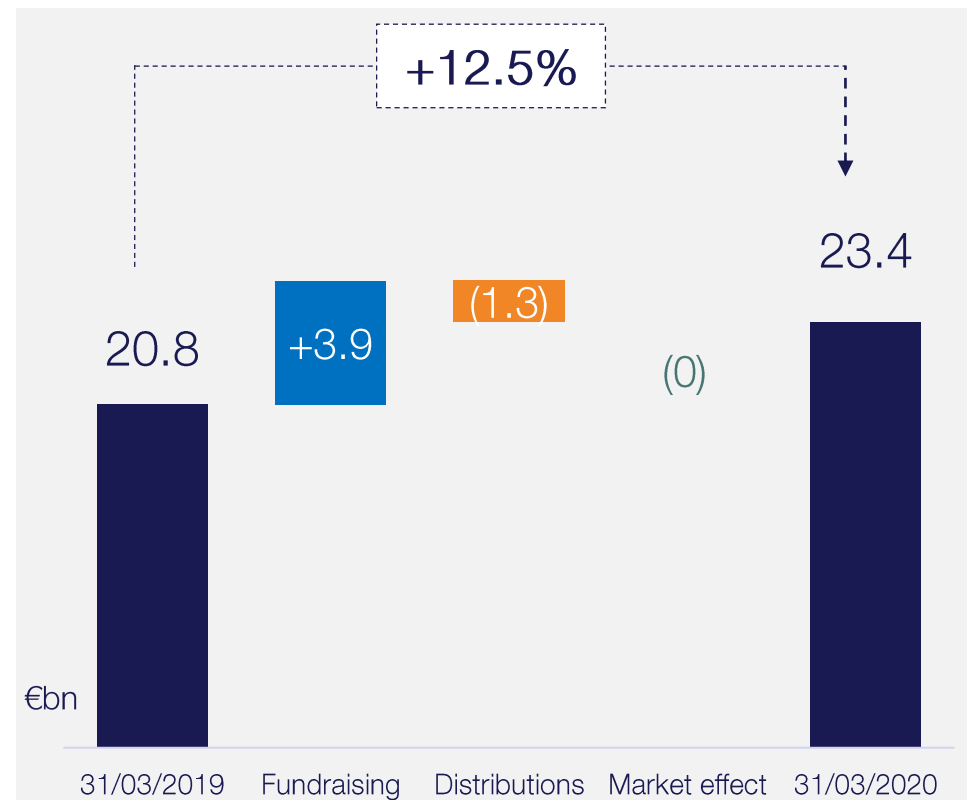
STRONG AUM PROGRESSION OVER 12 MONTHS

- Strong €4.5bn Group fundraising has driven a +13.7% Group AuM growth over the last 12 months
- Solid momentum in Asset management activities with €3.9bn fundraising leading to +12.5% AuM growth

Group AuM evolution (LTM)



Asset Management AuM evolution (LTM)



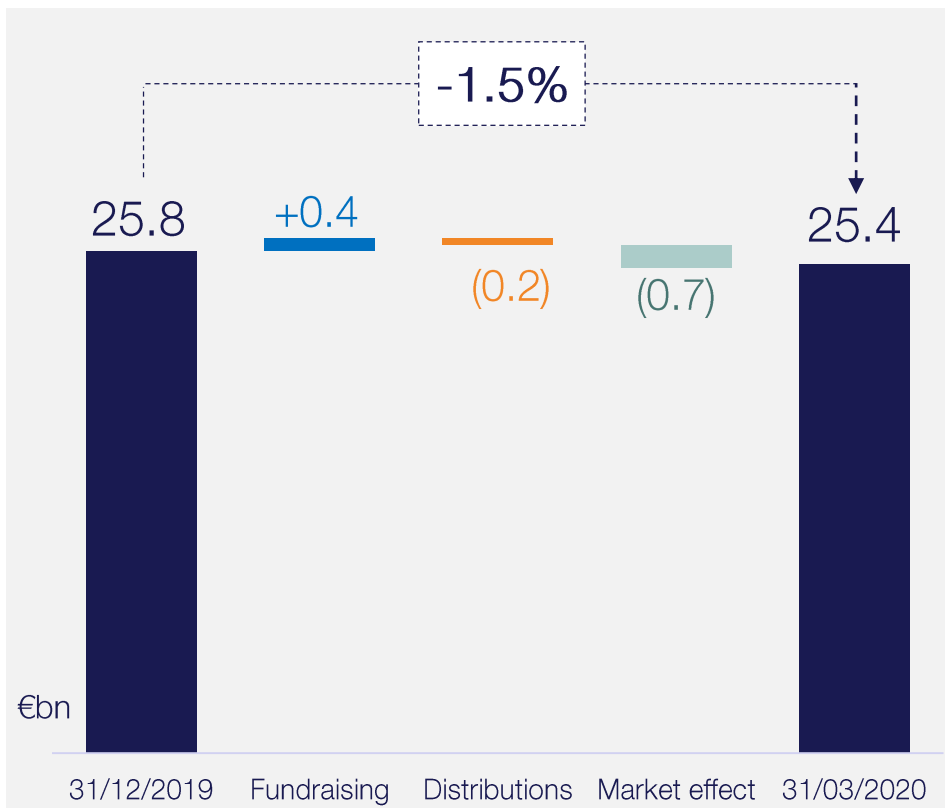
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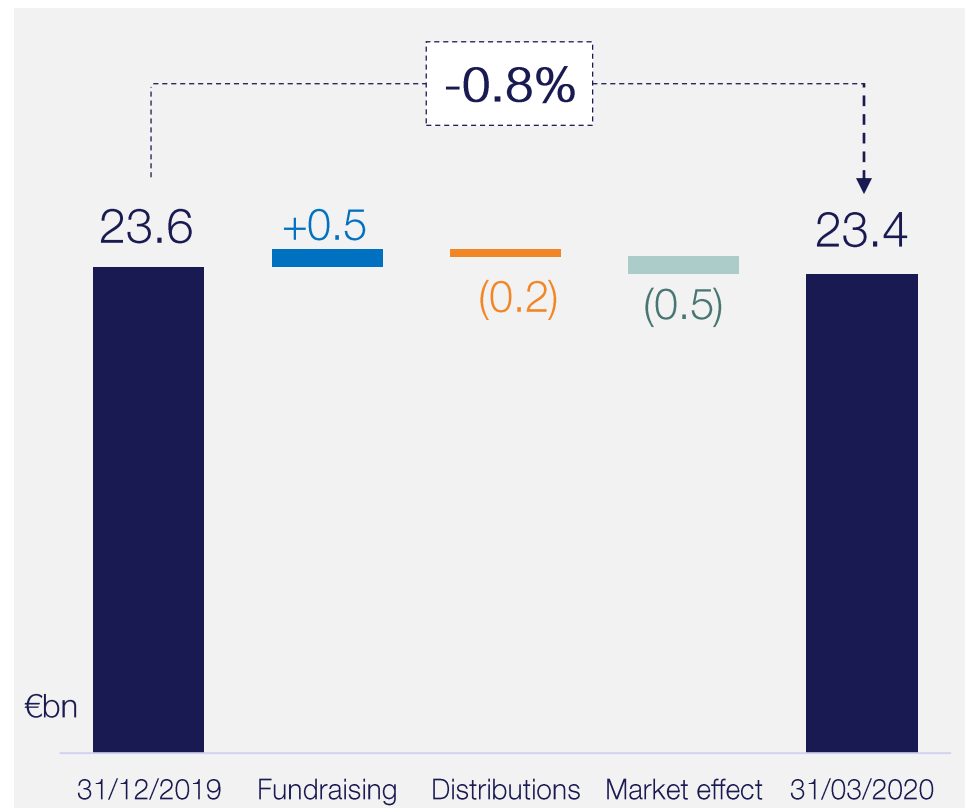
AUM RESILIENCE OVER Q1 2020

- Q1 AuM evolution marked by +€500m in Asset Management fundraising...
- ... offset by distributions and negative market effects

Group AuM evolution (Jan-Mar 2020)



AM AuM evolution over (Jan-Mar 2020)



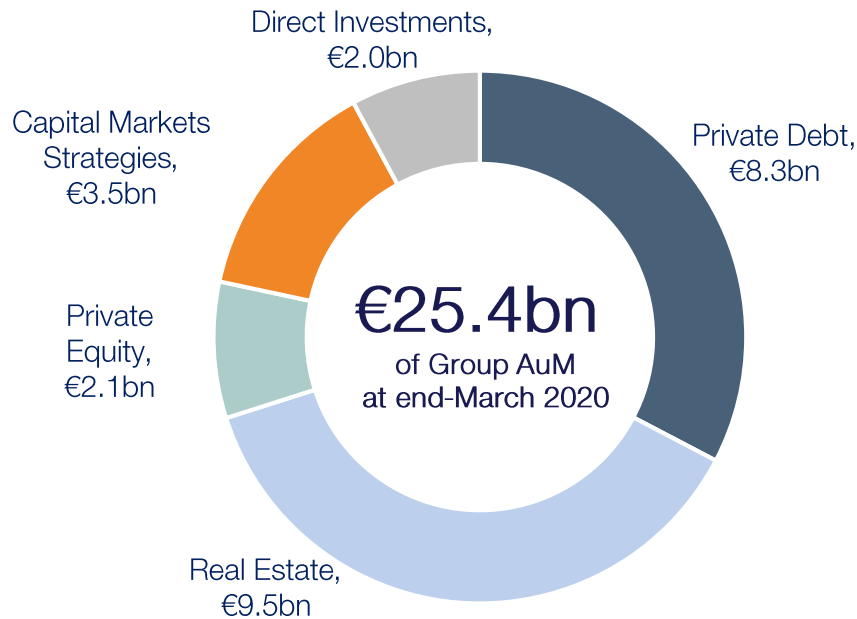
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GROUP AUM BY ASSET CLASS

Rebalancing of Group AUM under way, with an enhanced fee-paying profile

Group AuM breakdown at end-Q1 2020

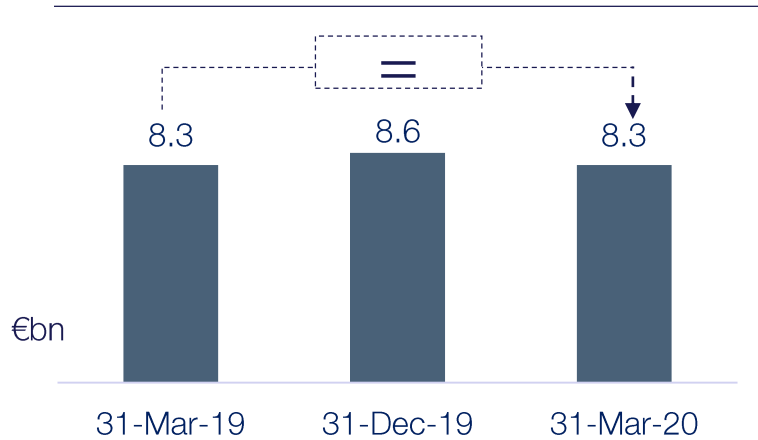


Solid visibility on management fee generation

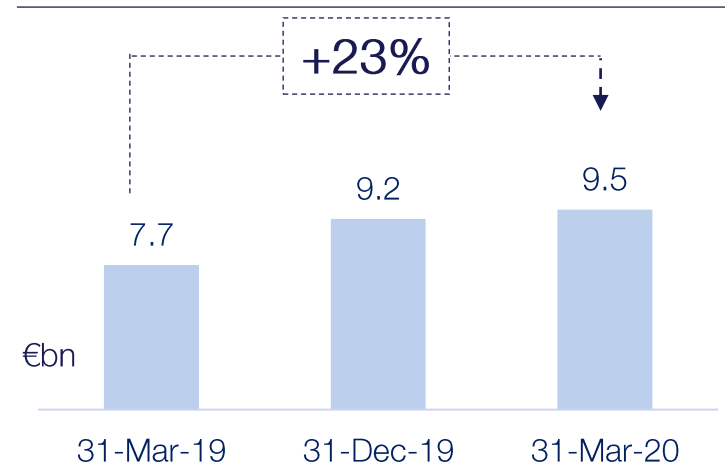
- Q1 market effects do not impact significantly the Group's management-fee generation model through its closed-end funds
- Fee-paying AuM for closed-end funds are slightly up at 31.03.20 vs 31.12.2019
- This is a positive indication for future revenue growth potential
- Q1 fundraising was driven by Real Estate, with a positive impact on revenue mix
- Acquisition of Star America will enhance the fee-paying profile of Tikehau Capital's AuM and contribute to improve further revenue mix

AUM EVOLUTION BY ASSET CLASS (AM PERIMETER)

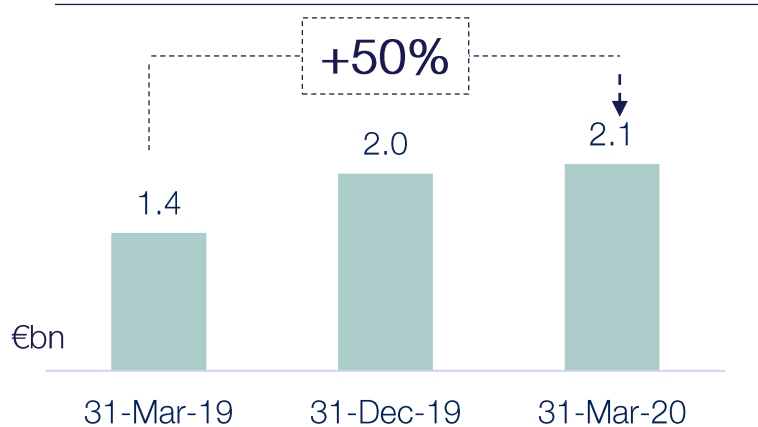
Private Debt



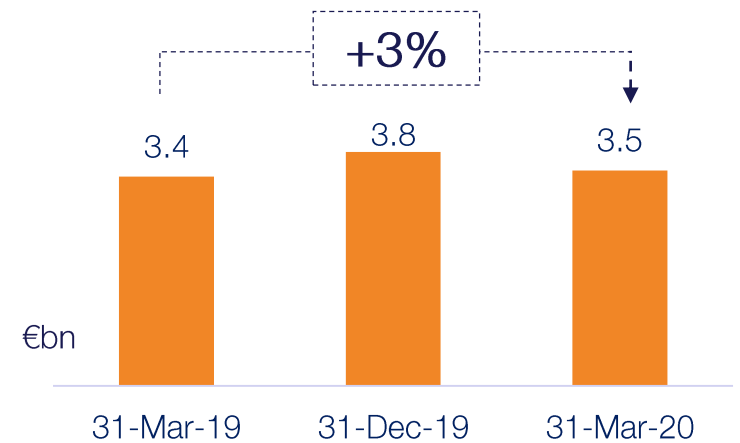
Real Estate



Private Equity



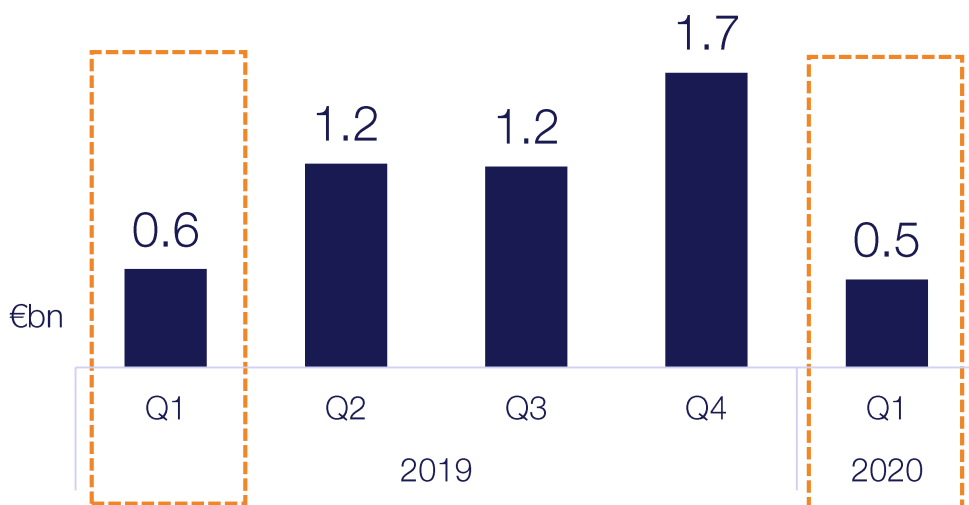
Capital Markets Strategies



+€500M FUNDRAISING IN ASSET MANAGEMENT

A fundraising performance broadly in line with Q1 2019

Asset management fundraising by quarter, and asset class



Q1 2020 AuM evol. (€m)	Net New Money*	Distrib.	Market Effect	AuM evol.
Private Debt	-40	-160	-130	-330
Real Estate	+440	-40	-50	+350
Capital markets strategies	-	-	-300	-300
Private equity	+100	-	-30	+70
Total Asset Management	+500	-200	-510	-210

* Includes reallocations from the Multi-Asset strategies raised in partnership with Fideuram, initially lodged in Private Debt and gradually allocated across the Group's strategies

Q1 2020 highlights

- As expected, Q1 was a quiet quarter for fundraising in **Private debt**, ahead of the launch of TDL V
- Positive momentum for Sofidy, and final closing of TREO drove **Real Estate** AuM up over Q1
- **Capital Markets Strategies** were resilient with net inflows in flexible / equity funds offsetting outflows in fixed income
- **Private equity** saw additional commitments for the energy transition fund and allocation from the multi-asset retail strategy (Fideuram partnership)
- Funds from the multi-asset strategies launched with **Fideuram**, initially included in Private Debt, are gradually invested throughout the Group's asset classes



UPDATE ON PORTFOLIO VALUATIONS

The Group is a long-term investor, well positioned in the current context

Asset Management

- The Group use **IPEV standards** to proceed to quarterly valuations within funds
- Our closed-end funds have durations up to **10 years**
- The vast majority of our flagship funds are in their **investment period** and can hold assets over the long-term
- Profitability growth does not rely on **carried interest** generation over the short-term
- 31 March 2020 cut-off effect particularly unfavorable and do not reflect the **long-term performance potential** of assets held

Direct Investments

- Direct Investment portfolio impacted by **-€170m** of negative market effect
 - Listed portfolio impacted by **-€150m** of mark-to-market effect
 - Impact on non-listed assets amounts to **-€25m, i.e -6%**

Mark-to-market effects recorded over Q1 2020 are by definition **unrealized**, reflecting a spot situation, not the long-term value-creation potential of portfolio assets



PLANNED ACQUISITION OF STAR AMERICA

Exclusive negotiations to acquire Star America Infrastructure Partners

Snapshot on Star America Infrastructure Partners

- **Independent asset manager** founded in 2011 by two entrepreneurs: Bill Marino and Christophe Petit
- Active in majority & minority investments primarily in **mid-sized** infrastructure assets
- Strong expertise in **public-private partnerships** in 4 verticals: transport, social, environment, communication
- An institutional, well-diversified and anglo-saxon **LP base** (70% US-based)
- Manages over **\$600m AuM (€550m)** at end-April 2020

A promising asset class

- US Infrastructure market holds a **strong growth potential** over the long term
- Infrastructure spending in the US represents **c.2.4% of GDP** vs c5% on average in European countries
- Recent intentions from US officials point to potentially sizeable **infrastructure investment plans**
- Preqin survey¹ suggests **94% of LPs** are looking to maintain or increase their allocation to this asset class in the mid-term

Upside for Tikehau Capital

- A **new asset class** for TKO, accessed through a renowned player in the infrastructure field
- Addition of a **seasoned team** with strong entrepreneurial DNA
- Contributes to accelerate TKO's expansion in North America, providing access to **new LPs** for the Group
- **Accretive impact** on asset management revenue mix

(1) Source: Preqin Investor Interviews, November 2018 – 2019.

WHAT WE LOOK FOR IN AN ACQUISITION

Strong track record in terms of opportunistic accretive and value-creating M&A operations



Culture



Value creation



Strategic



Accretion

M&A deals carried out by Tikehau Capital, and main benefits associated with each transaction

	Asset category	AuM at acquisition	International Expansion	Business mix rebalancing	Expand product offering	Client base diversification
Star America (2020) ¹	Infrastructure	€0.55bn	✓	✓	✓	✓
Homunity (2019)	Real Estate	n.a		✓	✓	✓
ACE Management (2018)	Private Equity	€0.4bn		✓	✓	✓
Sofidy (2018)	Real Estate	€5.1bn		✓	✓	✓
IREIT (2016)	Real Estate	€0.5bn	✓	✓	✓	✓
Credit.fr (2017)	Private Debt	n.a			✓	✓
Lyxor (2016)	Private Debt	€0.7bn	✓		✓	✓

(1) Entry in exclusive negotiations announced on May 14th 2020



TIKEHAU CAPITAL KEEPS MOVING FORWARD

Since 31 March, the Group has been and will remain active

- New initiative with retail clients, with the launch of an **ELTIF fund with Banca March** in Spain offering their private clients an access to private equity investment solutions focused on energy transition
- Successful 2nd closing recorded in the frame of the initiative with **Fideuram** in Italy, in a very tough environment
- Increase of the Group's stake in **IREIT Global** from 16.6% to 29.2%, in very favorable financial conditions, IREIT's unit price being up +37% since the transaction
- Extension of the fundraising period to end-2020 for the private equity fund dedicated to **energy transition**, and confirmed launch of the **5th vintage of direct lending fund** in Q2
- Further progress recorded in structuring the **secondary private debt** initiative and in **TSO II**



INVESTMENT CASE

A fast-growing alternative asset manager
using its strong balance sheet as a growth and profit accelerator

Strong commitment to
sustainably finance the
real economy

Structural tailwinds for
alternative assets

Strong **alignment of
interests**, at the heart of
Tikehau Capital's DNA

Increasing contribution
from **Asset Management**
to revenue and profit

Diversified **investment
portfolio**, gradually
rebalanced towards TKO
funds

Strong **balance sheet**,
feeding growth and
compounding value
creation



CONFIRMATION OF GROUP'S MID-TERM GUIDANCE

The Group is on track to deliver its organic guidance

>€35bn

of total AuM by 2022

>€100m

of operating profit for Asset Management activities by 2022

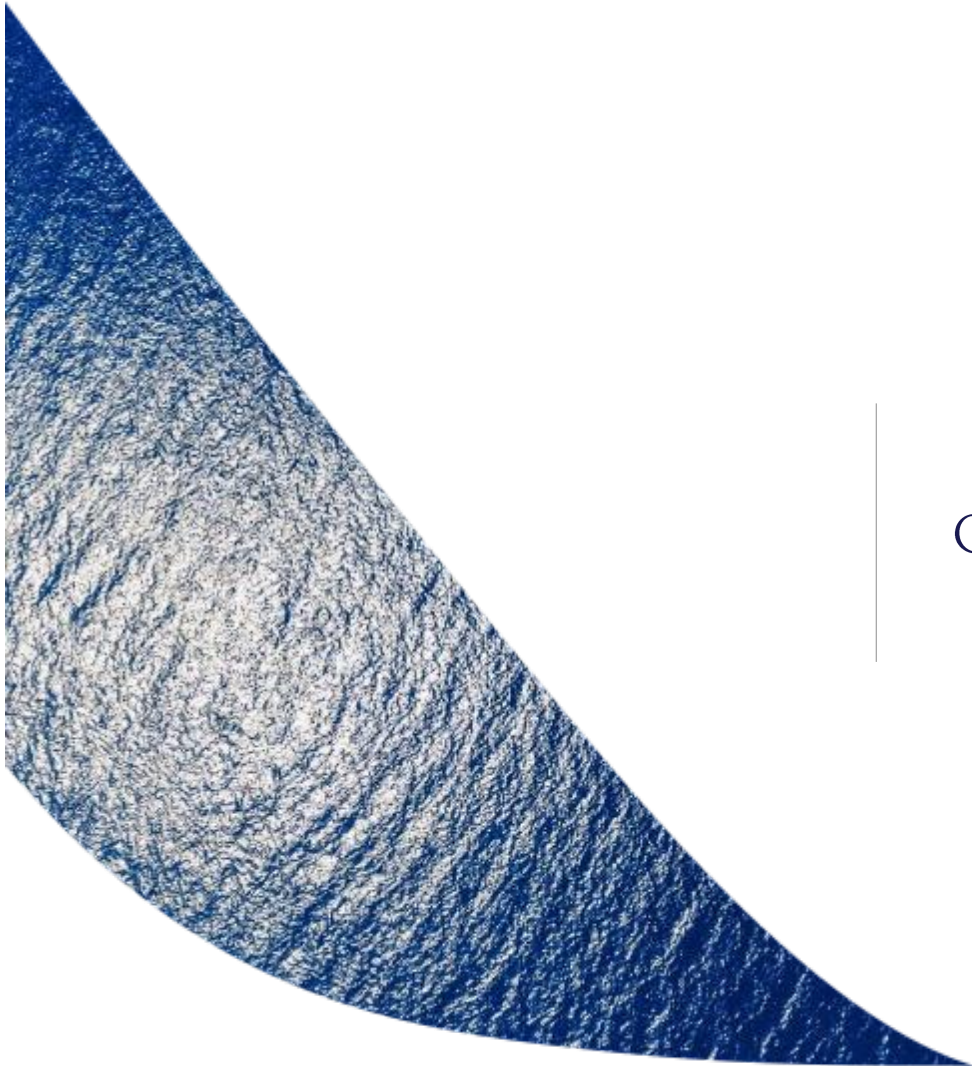
65-75%

of investment portfolio comprised of investments within Tikehau Capital funds

10-15%

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





Q&A session

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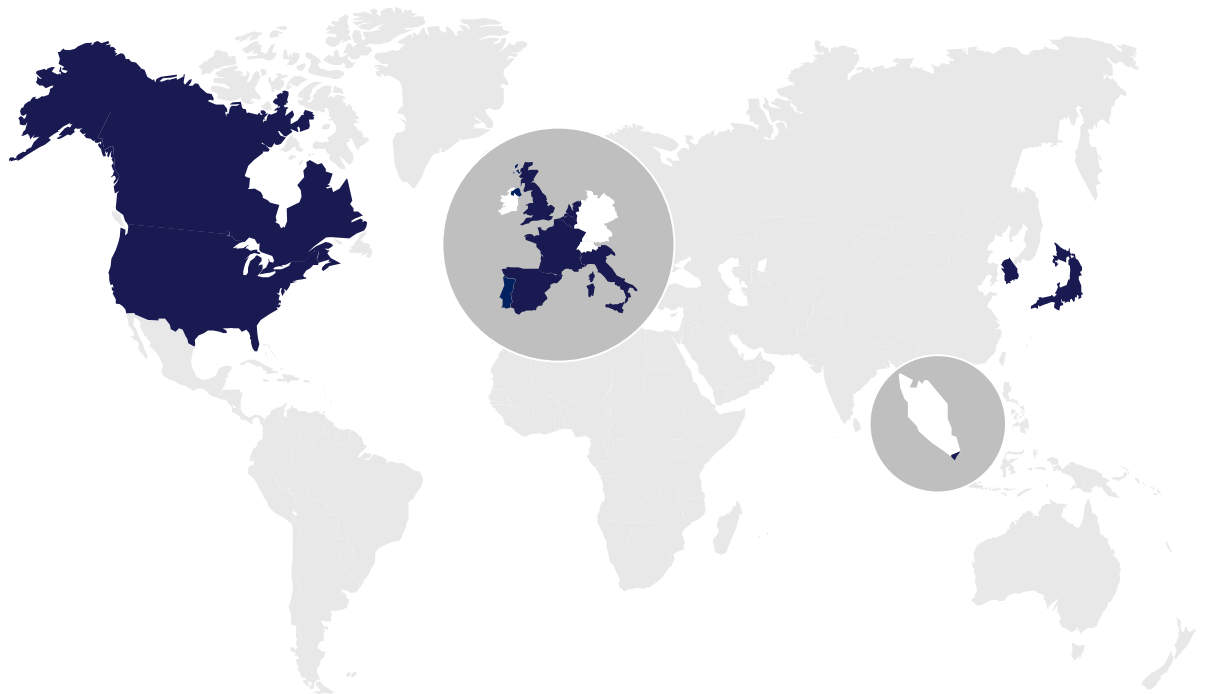
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